

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 176 Number 5151

New York, N. Y., Monday, September 15, 1952

Price 90 Cents a Copy

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

Adshelf, Inc., New York, N. Y.—Files—

The company on Aug. 27 filed a letter of notification with the SEC covering 4,750 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds will be used for working capital.

The 5,000 shares of stock covered by letter of notification filed April 9, 1952 were sold to one stockholder at \$2 per share.—V. 175, p. 1757.

Agnew-Surpass Shoe Stores, Ltd.—Plans Distribution in Preferred Stock and Offering of Debentures—

The directors propose to take advantage of the provisions of the Income Tax Act permitting it to pay a tax of 15% on an amount equal to its undistributed income as of May 31, 1949, to capitalize the balance of such income after payment of the tax and to distribute the capitalized amount to the shareholders as a stock dividend in the form of preferred shares. The preferred shares to be distributed must be created by by-laws confirmed by supplementary letters patent and the declaration of the stock dividend must be authorized. The shareholders will vote Sept. 17 on approving a proposal to create the preferred shares.

The 15% tax mentioned above will amount to approximately \$246,164 and the amount to be capitalized will, after payment of the tax, be approximately \$1,394,000. The stock dividend in preferred shares will have a total par value of about \$1,390,000. Approximately 139,000 of the preferred shares of \$10 par value will be issued as the stock dividend and each shareholder will receive (subject to adjustment of fractions) preferred shares in the ratio of 3.45 preferred for each 10 shares of common stock held. It is proposed that any fraction of preferred shares to which the shareholders may otherwise be entitled be redeemed or purchased by the company on the basis of \$10 (the par value) for a full preferred share. The company is advised by its solicitors that the preferred shares will be received by the shareholders free of Dominion income tax liability. It is also proposed that \$1,500,000 principal amount of debentures be authorized and \$1,000,000 principal amount be issued as 5% redeemable debentures maturing annually for six years and that the same be sold at par.

It is the intention of the directors that upon completion of the issue and sale of these debentures approximately 70% of the then outstanding preferred shares will be redeemed pro rata for cash at the par value thereof. After such redemption holders of common shares of record who participate in the stock dividend and the above-mentioned redemption will have received cash and preferred shares on the basis of \$24.10 in cash and (subject to special treatment in respect of fractions) 1.04 preferred shares for each 10 common shares then held.

The preferred shares when created will carry a 5½% cumulative preferential dividend and will be redeemable at their par value of \$10 per share.

Upon completion of the transactions referred to above it is the present intention of the directors to declare and pay common dividends at the rate of 10 cents per share quarterly, provided in the opinion of the directors the earnings of the company warrant such dividend.

It is the intention of the directors to apply for listing of the preferred shares, when created and issued, on The Toronto Stock Exchange.—V. 176, p. 505.

Alpena Power Co.—Bonds Placed Privately—The company has arranged to place privately through Blyth & Co., Inc. an issue of \$1,700,000 first mortgage 3½% bonds, series A, dated Aug. 1, 1952 and due Aug. 1, 1982, it was announced on Sept. 9.—V. 119, p. 2066.

Alleghany Corp.—Plans Debentures to Replace Present 5½% Preferred—

The corporation is reported to be planning to offer holders of its series A 5½% preferred stock the opportunity of exchanging their shares for debentures of the corporation with warrants to purchase authorized, but unissued, common stock at fixed prices.

The plan is subject to approval by the ICC and holders of the series A 5½% preferred. Stockholders of record Sept. 12 will be asked at a special meeting Sept. 30 to authorize directors to create or incur not more than \$24 million capital indebtedness in any form from time to time until Oct. 1, 1952. The company's present capital indebtedness consists of \$24,000,000 of bank loans.—V. 176, p. 681.

Allied Chemical & Dye Corp.—Orders Equipment—

This company's Solvay Process Division has placed an order with the American Car & Foundry Co. for fifty 70-ton, class 105-A-300W tank cars, to be built at the ACF Milton, Pa., plant. The cars will have a capacity of 110,000 pounds of chlorine.—V. 176, p. 765.

American Airlines, Inc.—Sets New Record—

The corporation set an all-time industry record for one month's passenger traffic by flying 275,666,000 revenue passenger miles in August.

The previous record, also set by American, was 274,685,000 passenger miles carried in June of this year. The new record marks the first time in five years that passenger traffic in August exceeded that of June.

On Aug. 29, the Friday before Labor Day, American became the first airline to fly 10,000,000 revenue passenger miles in one day.—V. 176, p. 325.

American Car & Foundry Co.—Receives Order—

See Allied Chemical & Dye Corp. above.—V. 176, p. 849.

American Cyanamid Co.—Third Edition Published—

Publication of the third edition of "Products and Services of American Cyanamid Company for Industry and Agriculture" has been announced by the firm. The illustrated book contains a convenient listing and description of the products and services that American Cyanamid is now offering to industry and agriculture. The book also outlines the divisional structure through which such products are sold.—V. 176, p. 849.

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American President Lines, Ltd., San Francisco, Calif.—Registers With Securities and Exchange Commission—

The corporation on Sept. 4 filed a registration statement with the SEC covering 100,145 shares of class A stock (no par) and 2,100,000 shares of class B stock (\$1 par).

This stock represents issued and outstanding shares which are to be offered for public sale by The Riggs National Bank of Washington, D. C., as trustee under a "Settlement Agreement" between the United States of America, acting by the Secretary of Commerce and with the approval of the Attorney General, R. Stanley Dollar, The Robert Dollar Co., H. M. Lorber and Dollar Steamship Line, dated June 12, 1952. Under a prior "Adjustment Agreement" dated Aug. 15, 1938, the stock had been transferred to the Maritime Commission; and a controversy subsequently arose between the Dollar interests and the Maritime Commission with respect to the ownership of the stock and various suits were instituted in which the Dollar interests took the position that the stock had been pledged for a debt since paid and the Maritime Commission asserted that an outright transfer of said stock to it had been made.

According to the prospectus: "The Settlement Agreement compromised and settled all disputes between the parties and finally concluded their rights as between themselves with respect to the stock. Under the Settlement Agreement the stock in controversy was transferred to The Riggs National Bank of Washington, D. C., as trustee, to hold the same and to offer such shares for public sale in a single block to the highest bidder, subject to a minimum bid of \$14,000,000." The Settlement Agreement further states: "Pursuant to the Settlement Agreement, a final judgment rendered on March 16, 1951, in favor of the Dollar interests against the members of the United States Maritime Commission and its successors, has become final and has been satisfied. All other proceedings of record have been or are being terminated."

It is proposed that the trustee invite bids for the purchase from it of the class A and class B shares of American President Lines specified above. None of the proceeds of the sale will be payable to the issuing company. The Settlement Agreement provides that the trustee will pay the net proceeds received from such sale after deducting expenses of the sale, one half to the Treasurer of the United States, and the other one half to the order of the Dollar interests in the following proportions: Dollar Steamship Line 81.146%, R. Stanley Dollar 9.838%, The Robert Dollar Co. 7.252%, and H. M. Lorber 1.764%.

If no bid is received which at least equals the minimum price of \$14,000,000, the trustee will surrender and deliver the certificates for division equally between the parties and cause new certificates for such shares of stock to be issued one half in such manner as the Secretary of Commerce shall direct and the other one half in the names of the Dollar interests as follows: To Dollar Steamship Line 1,050,000 class B shares and 1,037½ class A shares; to R. Stanley Dollar 25,587 class A shares; to The Robert Dollar Co. 18,861 class A

shares, and to H. M. Lorber 4,587 class A shares." Under the agreement, also, the Dollar interests may join in or submit a bid for the purchase of the shares of stock; and if such bid is accepted as the highest bid, the trustee shall, on the written request of the Dollar interests, accept in full payment a sum equal to one half of such bid and in addition one half of the expenses chargeable to the Dollar interests.

It is presently contemplated that the bids will be delivered to the trustee before 11:00 a. m. on Oct. 28, 1952, and will be opened by the trustee at 11:00 a. m. that day. (The invitation for bids is to be issued immediately after the effective date of the registration statement.)—V. 173, p. 561.

American Telephone and Telegraph Co.—Earnings—

Period End. July 31—	1952—Month—	1951	1952—7 Mos.—	1951
	\$	\$	\$	\$
Operating revenues	22,976,782	21,243,343	164,599,340	154,131,463
Operating expenses	18,646,134	16,028,394	119,484,080	106,358,446
Federal income taxes	1,353,000	2,212,000	19,098,000	19,184,000
Other operating taxes	1,334,095	1,282,231	9,435,539	9,224,851
Net operating income	1,643,553	1,720,718	16,581,721	19,364,166
Net after charges	*1,401,100	*1,742,309	173,545,239	157,275,883

—V. 176, p. 682.

Angerman Co., Inc.—Offer Made for Stock—

See Diana Stores Corp. below.—V. 176, p. 506.

Anheuser-Busch, Inc.—Registers With SEC—

The corporation on Sept. 11 filed with the SEC a registration statement covering the issue and sale of \$35,000,000 of debentures due 1977. This is the first public financing of Anheuser-Busch, Inc., which is this year celebrating its 100th anniversary.

Of the proceeds of the sale of these securities \$15,000,000 will be used to prepay the company's outstanding bank loan. The balance will be used in connection with the company's expansion program which includes construction of a new brewery in the San Fernando Valley at Los Angeles, Calif., and the expansion of the existing brewery in Newark, N. J. The proposed California brewery is expected to have an annual shipping capacity of about 920,000 barrels and to cost approximately \$15,000,000. The annual shipping capacity of the Newark brewery is to be increased by about 460,000 barrels at a cost of approximately \$5,000,000.

Dillon, Read & Co. Inc. will head the underwriting group. It is expected that the debentures will be offered to the public early in October 1952.—V. 175, p. 2174.

Appeal Printing Co., Inc.—New Executive—

This company, financial printers, announced on Sept. 9 that Charles A. Leveroni, formerly with Sorg Printing Co., has joined Appeal as an account executive.—V. 169, p. 2414.

Arden Farms Co., Los Angeles, Calif.—Files—

The company on Aug. 28 filed a letter of notification with the SEC covering 5,000 shares of preferred stock (no par), and 3,330 shares of common stock (par \$1) to be offered in exchange for the preferred and common stocks of Market Wholesale Grocery Co. on a share-for-share basis, without underwriting.—V. 174, p. 273.

Arkansas Power & Light Co.—Bonds Offered—Offering of a new issue of \$15,000,000 first mortgage bonds, 3½% series due Sept. 1, 1982 was made on Sept. 11 by an investment banking group headed by White, Weld & Co. The new bonds, priced at 100.929 and accrued interest, were awarded to the bankers on Sept. 9 on their bid of 100.209.

Five other bids were received as follows: Merrill Lynch, Pierce, Fenner & Eeane and Union Securities Corp. (jointly), 101.659; Lehman Brothers and Stone & Webster Securities Corp. (jointly), 101.61; Halsey, Stuart & Co. Inc., 101.567; and First Boston Corp., 100.7799, all for 3½%. Equitable Securities Corp. and Central Republic Co., Inc. (jointly) bid 101.279 for 3½%.

The bonds are redeemable for the sinking fund or improvement fund beginning in 1953 at prices ranging from 100.93 to 100.10 and are otherwise redeemable at prices declining from 103.93 in the 12 months ended Aug. 31, 1953, to par on and after Aug. 31, 1981.

PROCEEDS—Proceeds from the current financing will be applied to past expenditures for property acquisitions and improvements to facilities and for additional construction. Contemplated expenditures in 1952 of approximately \$30,000,000 entail, among other extensions, completion of a 105,000 kw. generating unit at the utility's Lake Catherine installation and the commencement of two 135,000 kw. units at the Cecil Lynch and Harvey Couch stations. Net generating capability of the utility at present is 490,000 kw. A subsidiary of Middle South Utilities, Inc., Arkansas Power & Light Co., is part of the Middle South System.

WE WANT OFFERINGS OF SECURITIES SUITABLE FOR RETAIL DISTRIBUTION

EDWARD D. JONES & Co.

Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)
300 N. 4th STREET

St. Louis, Mo. (2)

CE 7600

BUSINESS—Engaged in supply electric power within Arkansas, the utility serves 60 of the State's 75 counties. Operating revenues for the six months ended June 30, 1952, amounted to \$18,954,692 and net income was \$2,560,541.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds.....	\$250,000,000	
3 1/2% series due 1974.....	30,000,000	\$30,000,000
2 7/8% series due 1977.....	11,000,000	11,000,000
2 7/8% series due 1978.....	7,500,000	7,500,000
3 1/2% series due 1979.....	8,700,000	8,700,000
2 7/8% series due 1980.....	6,000,000	6,000,000
3 1/2% series due 1981.....	8,000,000	8,000,000
3 1/2% series due 1982.....	8,300,000	15,000,000
3 1/2% sinking fund debentures due 1974		8,300,000
2% serial notes, due (\$500,000 semi-annually) 1952 to 1956.....	47,609 shs.	14,000,000
\$7 preferred, cumulative (no par value)	45,891 shs.	45,891 shs.
\$6 preferred, cumulative (no par value)	5,000,000 shs.	3,850,000 shs.
Common (\$12.50 par value)		

*The maximum authorized by the mortgage and deed of trust is \$250,000,000 but issuance of bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of trust. Includes \$500,000 payable Dec. 28, 1952 and \$500,000 payable June 28, 1953.

PURCHASERS—The purchasers named below, for whom White, Weld & Co. is acting as representative, have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of 1952 series bonds, set forth below:

	Amount	Company
White, Weld & Co.....	\$1,500,000	American Securities Corp.
A. C. Allyn & Co., Inc.....	1,500,000	Alex. Brown & Sons
Bear, Stearns & Co.....	1,500,000	Shearson, Hammill & Co.
Halgarten & Co.....	1,500,000	R. L. Day & Co.
W. E. Hutton & Co.....	1,500,000	E. F. Hutton & Co.
Lee Higginson Corp.....	1,500,000	Southern Securities Corp.
Carl M. Loeb, Rhoades & Co.....	1,500,000	Womeldorff & Lindsey

—V. 176, p. 850.

Associated Telephone Co., Ltd.—Registers With SEC

The company filed a registration statement with the SEC on Sept. 5, 1952, covering \$10,000,000 of first mortgage bonds, series H, due Oct. 1, 1952, to be offered for public sale at competitive bidding.

Net proceeds of the bond sale will become a part of the treasury funds of the company and will be used for property additions and improvements and/or to discharge in whole or in part any short-term bank loans (used for said purposes) owing by the company, of which \$3,888,000 are expected to be outstanding at the time of the offering of the bonds. The company estimates that gross property additions and betterments for the last five months of 1952 and for the year 1953 will amount to \$14,600,000 and \$33,700,000, respectively. —V. 176, p. 50.

B. S. & K. Mining Co., Phoenix, Ariz.—Files

The company on Sept. 5 filed a letter of notification with the SEC covering 63,751 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds will be used for exploratory work in order to develop new ore.

Banff Oil, Ltd. (Canada)—Stock Offered—On Sept. 4,

Lehman Brothers and associates publicly offered and sold in the United States 800,000 shares of common stock (par 50 cents) at \$2.50 per share. Simultaneously, in Canada, a group of underwriters headed by W. C. Pittfield & Co. offered 200,000 shares at the equivalent in Canadian funds, or \$2.40 per share in Canadian dollars.

PROCEEDS—The net proceeds to be received by the company will be used in part to retire its notes payable to a Canadian bank, which represent borrowings made from time to time by the company for the acquisition and development of oil lands. At Aug. 1, 1952, these notes aggregated \$187,900. The balance of the net proceeds will be added to the company's general funds and used for such corporate purposes as the directors may determine. The company anticipates that part of the proceeds will be used in the development of its existing properties in Alberta, part will be used in the acquisition and development of other properties, and part will be used in the acquisition, exploration and development of oil and gas rights in unproven acreage through the Leasehold Syndicate, composed of Scurry Oils Ltd., Rainbow Oil Ltd. and Banff Oil Ltd. The company is not able at this time to indicate the amount of proceeds to be used for undeveloped acreage or any other specific purpose.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. redeemable and conv. pfd. stock (\$100 par value).....	7,000 shs.	3,307 shs.
Common stock (\$5.00 par value).....	4,000,000 shs.	*3,034,101 shs.

*Includes 5,000 shares subscribed and paid for, and 666,401 shares issuable to Tower Petroleum Ltd. In addition, 99,210 shares are reserved for issuance upon conversion of the outstanding preferred stock; and 275,000 shares are reserved for issuance upon the exercise of option warrants, of which 225,000 are outstanding.

BUSINESS—The company is an Alberta corporation with its principal office in Calgary, Alberta, Canada and with executive offices in Toronto, Ontario. It was incorporated as a private company under the Companies Act of Alberta on March 6, 1951 and has now become a "public company" under Alberta law.

The company's business includes the acquisition, exploration, development and disposition of proven, semi-proven, and unproven petroleum and natural gas lease interests and reservations. While its present intention is to operate in western Canada, the company may also acquire properties and conduct operations in the United States and elsewhere.

The company was originally formed to acquire a 10% interest in the petroleum and natural gas leases on three quarter-sections (476 acres) in the Redwater area and on three quarter-sections (480 acres) in the Big Valley area, both in Alberta. In connection with these purchases, the company agreed to pay to Link & Nauss Ltd. a gross overriding royalty of 2% of the company's share of production from these properties and 2% of its share of the proceeds of any sale of the properties. Five producing oil wells have been drilled on the three Redwater quarter-sections, and one dry hole has been drilled on one of the Big Valley quarter-sections which substantially reduced the value of that property.

Subsequently, the company acquired, in the West Leduc area, a 25% interest in the petroleum and natural gas leases on 200 acres with one producing oil well at a cost of \$15,000, and a 20% interest in the lease on 40 acres in consideration of the payment of 25% of the cost of drilling an additional well thereon, approximately \$25,000; and a 32.5% interest, which will be reduced to 25% on May 30, 1953, in the petroleum and natural gas lease on 160 acres in the Joseph Lake area, with four producing oil wells at a cost of \$160,000. Three additional producing oil wells and one dry hole have been drilled upon the West Leduc properties; a well is now being completed on the remaining site.

On Dec. 31, 1951, the company acquired a 6.33% interest in the petroleum and natural gas lease on a full section (640 acres) in the Redwater field, on which were located 16 producing oil wells, for a consideration consisting of 3,307 preferred shares and 317,477 common shares of the company.

By an agreement dated May 19, 1952 between the company and Tower Petroleum Ltd., the company agreed to purchase and Tower agreed to sell to the company certain properties held by Tower. These include a 1.66% interest in the petroleum and natural gas lease on a quarter-section in the Redwater field, with four producing oil wells, and a 1 1/2% interest in the petroleum and natural gas

lease on a quarter section in the Excelsior area, with one producing oil well.

On May 22, and Aug. 14, 1952, the company acquired at Crown auction certain interests in Crown Petroleum and Natural Gas Leases. The properties to be acquired by the company from Tower also include varying interests in the Leduc, Redwater, Stettler, Red Deer, Camrose-Armens, Dayland, Aden, Coronation, Hanna, Wetaskiwin, Pincher Creek, Round Hill, Campbell, Viking-Kinsella, Killam-Alliance, Golden Spike, and Peace River areas, with an aggregate acreage of approximately 502,000 acres.

The company has entered into a syndicate program, in which Scurry Oils Ltd., and Rainbow Oil Ltd. each participates equally with the company, in the acquisition of oil and natural gas rights in "wildcat" acreage in various areas in Alberta, and possibly elsewhere in western Canada. The company's investment in the syndicate operations at Aug. 1, 1952 aggregated \$115,000.

The company neither owns nor operates a refinery; it sells its crude oil at posted field prices in particular area.

STOCK PREVIOUSLY SOLD PRIVATELY—On or about May 2, 1952, the company sold privately through Lehman Brothers, without compensation, to a small number of investors in the United States and Canada, 500,223 shares of common stock at a price of \$1.50 per share. The sale of the 500,223 shares of common stock of the company was arranged in order to assure the company of adequate funds to bid at the Crown auction held on May 22, 1952 which resulted in the purchase of the interests referred to under "Undeveloped Properties" as acquired on that date.

UNDERWRITERS—The names of the United States underwriters and the Canadian underwriters and the number of shares of common stock which each such underwriter has severally agreed to purchase, subject to the terms and conditions of the underwriting agreement, are as follows:

United States Underwriters		Canadian Underwriters	
	Shares		Shares
Lehman Brothers.....	210,500	T. H. Jones & Co.....	15,000
A. C. Allyn & Co., Inc.....	40,000	Model, Roland & Stone.....	5,000
American Securities Corp.....	7,500	B. W. Pizzini & Co.....	3,000
Auerbach Pollak & Richardson.....	7,500	Reinholdt & Gardner.....	10,000
Bell, Burge & Kraus.....	7,500	Schoellkopf, Hutton & Pomeroy, Inc.....	40,000
J. Barth & Co.....	10,000	Shearson, Hammill & Co.....	7,500
Bear, Stearns & Co.....	40,000	Shields & Company.....	10,000
Brown, Lisle & Marshall.....	5,000	I. M. Simon & Co.....	7,500
Bull, Holden & Co.....	5,000	Stein Bros & Boyce.....	10,000
Burnham & Company.....	7,500	Stern, Frank, Meyer & Fox.....	3,000
City Securities Corp.....	7,500	Stone & Webster Securities Corp.....	40,000
Collette & Co., Inc.....	5,000	Sutro & Co.....	5,000
Dominick & Dominick.....	15,000	Swiss American Corp.....	5,000
Doolittle & Co.....	5,000	J. R. Timmins & Co.....	7,500
Emanuel, Deetjen & Co.....	7,500	Tucker, Anthony & Co.....	10,000
Halgarten & Co.....	15,000	Uhlmann & Latshaw, Inc.....	5,000
Ira Haupt & Co.....	5,000	Union Securities Corp.....	40,000
Hayden, Stone & Co.....	15,000	Van Alstyne Noel Corp.....	10,000
H. Hentz & Co.....	7,500	Wertheim & Co.....	40,000
Hill Richards & Co.....	3,000	White, Weld & Co.....	40,000
Hirsch & Co.....	3,000	Winslow, Douglas & McEvoey.....	3,000
Hooker & Fay.....	5,000		
Indianapolis Bond and Share Corp.....	7,500		
Ingalls & Snyder.....	40,000		

Canadian Underwriters	
	Shares
W. C. Pittfield & Company, Ltd.....	90,000
L. G. Beaubien & Co., Ltd.....	50,000
Burns Bros. & Denton, Ltd.....	25,000

—V. 176, p. 598.

Barber Oil Corp.—100% Stock Distribution

A 100% stock dividend has been declared on the capital stock (par \$10), payable Oct. 1 to holders of record Sept. 16.—V. 176, p. 766.

Beacon Associates, Inc., Providence, R. I.—Files

The company on Sept. 5 filed a letter of notification with the SEC covering \$300,000 of 6% convertible subordinated debentures, due Sept. 1, 1957, to be offered at par and accrued interest from Sept. 1, 1952, through G. H. Walker & Co., Providence, R. I. The proceeds will be used to anticipate payments on an outstanding note and for general funds.

Bearing Specialists, Inc., Cleveland, Ohio—Files

The company on Aug. 28 filed a letter of notification with the SEC covering \$300,000 of 10% registered debentures to be offered at par in units of \$25 each, without underwriting. The proceeds will be used for working capital.

Bell Telephone Co. of Pennsylvania—Earnings

Period End, July 31—	1952—Month—1951	1952—7 Mos.—1951
Operating revenues.....	18,404,615	17,295,618
Operating expenses.....	14,900,878	13,022,788
Federal income tax.....	1,166,400	1,403,600
Other operating taxes.....	662,028	741,858
Net operating income.....	1,675,309	2,127,372
Net after charges.....	1,154,908	1,693,815

—V. 176, p. 598.

Big Creek Mining & Milling Co., Austin, Nev.—Files

The company on Aug. 29 filed a letter of notification with the SEC covering 25,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds will be used to equip mill building and operate mine.—V. 171, p. 1666.

Big Q. Tungsten Mines, Inc., Seattle, Wash.—Files

The company on Aug. 22 filed a letter of notification with the SEC covering 400,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds will be used for exploration and development of tungsten ore claims.

Bingham-Herbrand Corp.—Filing With SEC

A letter of notification was filed with the SEC covering 5,000 shares of common stock (par \$1) to be offered at the market (approximately \$14 per share) through Parsons & Co., Inc., Cleveland, O., for the account of E. E. Parsons, Jr., a director.—V. 176, p. 142.

Bliss & Laughlin, Inc.—To Redeem Preferred Stock

The directors have authorized the redemption on Oct. 31 of all of the 11,508 shares of outstanding 5% preferred stock (par \$30). —V. 173, p. 2086.

(H. C.) Bohack Co., Inc.—Private Placement

Of the \$3,000,000 4 1/2% promissory note due June 1, 1958, to be placed privately with an institutional investor through Wertheim & Co., \$2,000,000 was received on Aug. 5 and the other \$1,000,000 is subject to call up to June 1, 1953. The proceeds will be used for equipping new stores, warehouse extensions and improvements.—V. 176, p. 850.

Borg-Warner Corp.—Roush President of New Unit

E. C. Atkins & Co. of Indianapolis, Ind., pioneer saw-manufacturing concern, passed formally into the hands of Borg-Warner Corp. on Sept. 3 with the election of Stanley J. Roush of Pittsburgh as President and General Manager. Mr. Roush previously was President of Kerolast Manufacturing Co. of Pittsburgh.

Borg-Warner's acquisition of the century-old Indianapolis company—which now will be known as the Atkins Saw Division—was first announced on Aug. 19.

Borg-Warner's other plants in Indiana are the Warner Gear Division at Muncie, the Ingersoll Steel Division at New Castle, the Warner Automotive Parts Division at Auburn, and Marbon Corp. at Gary. Borg-Warner operates 29 manufacturing plants and specialty steel mills in 23 cities. The corporation produces more than 200 different items mainly for the automotive, farm equipment, aviation and home appliance industries.—V. 176, p. 682.

Bristol-Myers Co.—Secondary Offering—A secondary

offering of 10,000 shares of common stock (par \$2.50) was made by Blyth & Co., Inc., on Sept. 4 at \$27 per share, with a dealer's discount of 70 cents per share. It was completed on Sept. 5.—V. 176, p. 142.

Budd Co.—Resets Equitable Life Loan—The company

has negotiated an increase in its loan from the Equitable Life Assurance Society of the United States, by \$4,595,000, according to an announcement by Edward G. Budd, Jr., President. The new loan is in the form of a \$30,000,000 note bearing 3 3/4% interest and maturing in 1972.

The proceeds will be used to retire all outstanding debentures in the amount of \$25,405,000 and for working capital, Mr. Budd said.

"The 1951-52 expansion program, together with the increased cash demands of the business, have imposed a heavy burden on the company," Mr. Budd said. "In contracting this new loan, we have taken advantage of the opportunity to revise the sinking fund requirements in a manner more beneficial to the company.—V. 175, p. 51.

Burroughs Adding Machine Co.—Earnings—Financing

6 Months Ended June 30—	1952	1951
Revenue from world-wide operations.....	\$73,174,460	\$62,236,032
*Net profits.....	4,015,134	4,547,353
*Profits per share.....	\$0.80	\$0.91

*From operations in United States and Canada, including dividends from subsidiary companies operating in other countries.

During the six months period ended June 30, the company completed a long-term financing program by the issuance of \$25,000,000 sinking fund debentures. The proceeds are being used to retire the company's short-term bank indebtedness, to construct a new research laboratory at Paoli, Pa., and permanent quarters for the Control Instrument Co. and to provide additional working capital needed to finance the expanded business volume.

John G. Coleman, President, said: "New orders have shown a slightly higher trend in the last few months, but are still somewhat below the 1951 level. The recent steel strike has had some effect upon the company's operations, but its total impact will not make itself felt until later in 1952 or in early 1953.—V. 176, p. 682.

California Electric Power Co.—Registers With SEC

The company on Sept. 8 filed a registration statement with the SEC covering 350,000 shares of common stock (\$1 par), to be offered for public sale at competitive bidding.

Net proceeds of the financing will be used to retire the company's outstanding 5 1/2% convertible preference stock and 5.60% convertible preference stock and/or to discharge certain short-term bank loans payable to Bank of America National Trust and Savings Assn. There are outstanding 37,016 shares of the 5 1/2% preferred and 36,252 shares of the 5.60% preferred. The redemption price for both stocks is \$21 per share. Short-term bank loans presently aggregate \$1,300,000. Any net proceeds from the sale of the new stock not used for redemption of the preference stocks will be used to reduce such loans.—V. 176, p. 682.

California Oregon Power Co.—To Borrow

The company has asked the California P. U. Commission to permit it to arrange a \$14,000,000 credit with five banks.

Available until Oct. 1, 1953, the credit would be used until the company can sell its proposed \$7,000,000 of first mortgage bonds and 250,000 shares—about \$3,000,000—of common stock.

If approved, the money for construction and note repayment would come from the Chase National Bank, American Trust Co., Harris Trust & Savings Bank, Eankers Trust Co. and First National Bank of Portland, Ore.—V. 174, p. 1690.

Canadian Palmer Stendel Oil Corp.—Stock Offered

Mention was made in our issue of Sept. 8 of the offering to stockholders of Palmer Stendel Oil Corp. of record Aug. 27 of 2,000,000 shares of Canadian Palmer capital stock at 25 cents per share "as a speculation." Rights will expire at 10 a.m. (EST) on Sept. 19. Burnham & Co. have underwritten the offering. Further details follow:

The subscription agent is Registrar and Transfer Company, 15 Exchange Place, Jersey City, N. J.

There are 3,701,714 shares of stock of Palmer Stendel Oil Corp. outstanding, as compared with 2,000,000 shares of stock of Canadian Palmer Stendel Oil Corp. being offered. If more than 2,000,000 shares are subscribed, subscriptions will be filled substantially in proportion to stock holdings of Palmer Stendel Oil Corp. on Aug. 27, 1952, and if less than 2,000,000 shares are subscribed, the balance will be offered to the public generally at not less than 25c a share.

Of the 2,000,000 shares, 707,442 shares are offered for sale to residents of California.

PROCEEDS—The net proceeds will be added to general funds of the corporation and may be used for prospecting for new oil and natural gas fields, for acquisition of proven and semi-proven properties, for development of such properties if found or acquired, for purchase of one or more small movable refinery or separation plants (estimated to cost \$50,000 each) suitable for separating liquids and solids having commercial value from so-called wet gas in gas fields where such gas is now being flared or is not being produced because of the order of the conservation authorities or other reasons and for any other purpose for which the corporation was organized. Since there are at the present time no commitments or specific plans for the use of these funds and the corporation does not now know in which of the various manners set forth above the most likely opportunities for the employment of the corporation's funds may be presented, it is not possible at this time to make any more detailed allocation of such funds.

BUSINESS—Corporation was incorporated in Delaware on March 12, 1952 with a capitalization of 6,000,000 shares of capital stock of the par value of 25c each, of which 800,000 shares have been issued in equal parts to Palmer Stendel Oil Corp. and New Superior Oils of Canada Ltd. and paid for at the rate of 25c a share, and 2,000,000 shares are being offered at this time. In addition, 100,000 shares have been subscribed for, at 25c each, on behalf of key employees and associates of said New Superior Oils of Canada Ltd. for which payment need not be made until three months after the registration statement becomes effective. In addition, there are 510,000 shares covered by options to officers and by warrants which may be purchased by the underwriters. Such options and warrants are to purchase stock

(Continued on page 8)

Capital Flotations in the United States in July And for the Seven Months of Calendar Year 1952

The total of all corporate offerings placed in the month of July of the current year in the domestic market aggregated \$1,190,531,903 and compared with the greatly reduced sum of \$604,032,364 for June, last, and the much smaller figure of \$520,000,282 for July of 1951. It should be noted, however, that the single offering of the American Telephone & Telegraph Co. 12-year 3½% convertible debentures in the amount of \$498,656,300, played a very important role in expanding July's volume of over-all corporate financing.

A division of the aggregate total for July last, into new and refunding capital, reveals the fact that \$1,140,742,203 or 95.82% comprised the former, while \$49,789,700, or 4.18% represented total refunding operations for the period under review.

Delving into the different types of financing during July it is found that \$995,215,284, or 83.60% represented long-term bonds and notes, while \$4,900,000, or 0.41% made up short-term financing and the substantially larger sum of \$190,416,619 or 15.99% constituted stock financing in July. A further breakdown of the stock total shows that \$157,500,319, or 13.23% constituted common stock offerings and \$32,916,300, or 2.76% preferred stock issues.

Following the order of their volume we present below the various categories of financing placed during July of the current year. Running true to the usual order, public utility issues led the list totaling \$721,834,428, or 60.63% of the month's aggregate volume. Next came other industrial and manufacturing in the amount of \$272,074,141, or 22.85%; miscellaneous \$78,047,572, or 6.56%; railroads \$45,933,000, or 3.86%; oils \$44,457,712, or 3.73%; investment trusts \$11,687,500, or 0.98%; the following combined categories: equipment, manufacturers (\$15,000,000), iron, steel, etc. (\$1,147,550) and land, buildings, etc. (\$350,000), totaled \$16,497,550, or 1.39%.

A few of the more prominent emissions, that is as to size, to come upon the market in July included the offering of the American Telephone & Telegraph Co. 12-year 3½% convertible debentures, due July 1, 1964, totaling \$498,656,300; the \$100,000,000 issue of Dow Chemical Co. 3% convertible subordinate debentures, due July 1, 1982; the Pacific Gas & Electric Co. offering consisting of 2,271,300 shares of common stock of \$25 par value in the amount of \$68,139,000; Deere & Co. 3½% 25-year sinking fund debentures, due July 1, 1977, aggregating \$50,000,000; Commonwealth Edison Co. 3¼% first mortgage bonds, series O, due July 1, 1982 in the amount of

\$40,000,000; Associates Investment Co. subordinated notes, due in 1968, totaling \$37,500,000 and the \$30,000,000 offering of Cities Service Oil Co. 3% promissory notes, due June 1, 1982.

Private offerings in July totaled 35 in number for an aggregate total of \$211,888,268, representing 17.80% of the month's over-all total. This compared with \$209,470,000 in June last, made up of 41 issues, or 34.68% of that month's total.

Corporate issues placed privately in the first seven 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	226,883,936	27.08
April	38	208,573,333	27.15
May	34	160,417,000	17.42
June	41	209,470,000	34.68
July	35	211,888,268	17.80

Municipal financing in July aggregated \$226,673,617, or a sharp decline below June's total of \$626,112,804, but a more moderate decrease below the total for July, a year ago, of \$320,740,018.

The grand total of offerings for the United States Possessions in July amounted to \$7,950,000 and comprised the following:

\$6,300,000 Puerto Rico (Capital of) 2¼% and 2.40% public improvement bonds, due serially from 1953 to 1967, inclusive; \$300,000 Maui County, Hawaii, 3% improvement bonds, due serially from 1957 to 1981, inclusive; \$900,000 Ketchikan, Alaska, 3¼%, 3½% and 3¾% municipal utility revenue bonds, due serially from 1955 to 1982, inclusive, and \$450,000 Ketchikan Independent School District, Alaska, 3¼% building bonds, due serially from 1954 to 1972, inclusive (optional after 10 years).

No Canadian offerings were placed in the domestic market during July.

Total municipal financing for the first seven 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
July	224,198,617	2,475,000	226,673,617
Total	\$2,445,130,286	\$260,093,750	\$2,705,224,036

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	153,354,633	20,678,427	174,033,060
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	2,096,895,039	196,444,250	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	1,140,742,203	49,789,700	1,190,531,903	486,056,920	33,943,362	520,000,282	234,392,315	25,654,333	260,046,648
August	770,522,590	150,613,000	921,135,590	308,028,696	19,778,730	327,807,426	273,306,895	140,067,955	413,374,850
September	598,055,364	5,977,000	604,032,364	426,593,272	19,735,000	446,328,272	315,393,984	20,630,000	336,023,984
Third quarter	2,509,820,147	166,379,700	2,676,200,847	1,220,678,798	73,457,092	1,294,135,890	823,093,194	186,352,288	1,009,445,482
Nine months	6,318,223,900	460,061,475	6,778,285,375	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	470,013,741	15,943,500	485,957,241	468,231,839	78,964,787	547,196,626
November	582,593,175	46,641,300	629,234,475	582,593,175	46,641,300	629,234,475	352,316,999	75,247,148	427,564,147
December	591,309,864	83,252,400	674,562,264	591,309,864	83,252,400	674,562,264	427,316,525	108,396,252	535,712,777
Fourth quarter	1,644,916,800	145,837,200	1,790,754,000	1,644,916,800	145,837,200	1,790,754,000	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 July

Secretary of the Treasury Snyder announced on July 30 the offering of a one-year 2% certificate of indebtedness, dated August 15, 1952, in exchange for the two outstanding issues of certificates of indebtedness which mature on August 15 and September 1, respectively, as follows: Series C-1952, maturing August 15, 1952 in the amount of \$583,202,000; and Series D-1952, maturing September 1, 1952 in the amount of \$1,832,446,000. An interest adjustment will be made with respect to the certificates maturing September 1, which are exchanged for the new certificates. The results of this offering will appear in these columns next month.

Secretary of the Treasury Snyder announced on June 25 that \$1,693,351,000 subscriptions were received and \$4,248,437,500 were allotted to the offering made on June 16 of 2½% Treasury Bonds of 1958. The bonds were dated July 1, 1952 and mature on June 15, 1958.

The Secretary of the Treasury announced on June 27 that \$4,963,097,000 was received and allotted to the offering made on June 16 of 1½% Treasury Certificates of Indebtedness of Series B-1953 open to holders of 1½% Treasury Certificates of Indebtedness of Series B-1952 maturing July 1, 1952 in the amount of \$5,215,849,000.

The balance not presented for exchange was redeemed in cash.

The Treasury Department in July 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 %	
Total for six months							49,126,600,914
Jun 26	July 3	91 days	2,136,032,000	1,200,257,000	99.548	*1.788	
July 2	July 10	91 days	2,160,945,000	1,400,233,000	99.547	*1.793	
July 10	July 17	91 days	1,981,995,000	1,400,395,000	99.542	*1.810	
July 17	July 24	91 days	2,104,775,000	1,400,110,000	99.532	*1.850	
July 24	July 31	91 days	2,056,572,000	1,500,622,000	99.526	*1.877	
Jun 16	July 1	11 mos.	4,963,097,000	4,963,097,000	100	1.718	
Jun 16	July 1	11 mos.	11,693,357,000	4,248,437,500	100	2	
July 1-31	July 1	9½-12 yrs.	367,200,431	367,200,431	100	a	
July 1-31	July 1	12 yrs.	4,861,000	4,861,000	100	2	
July 1-31	July 1	2 yrs.	278,653,600	278,653,600	100	c	
Total for July							16,763,866,531
Total for seven months							65,890,467,445

*Average rate on a bank discount basis. A 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 \$200,000.

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.

Dated	Type of Security	USE OF FUNDS		
		Total Amount Accepted	Refunding	New Indebtedness
Total for six months		49,126,600,914	42,316,891,500	6,809,709,414
July 3	91-day Treas. bills	1,200,257,000	1,200,257,000	-----
July 10	91-day Treas. bills	1,400,233,000	1,400,233,000	-----
July 17	91-day Treas. bills	1,400,395,000	1,400,395,000	-----
July 24	91-day Treas. bills	1,400,110,000	1,400,110,000	-----
July 31	91-day Treas. bills	1,500,622,000	-----	1,500,622,000
July 1	Clf. of indebtedness	4,963,097,000	4,963,097,000	-----
July 1	7½ mos. Treas. bds.	4,248,437,500	-----	4,248,437,500
July 1	U. S. Savings bds.	367,200,431	-----	367,200,431
July 1	Depository bonds	4,861,000	-----	4,861,000
July 1	Tax anticipation notes	278,653,600	-----	278,653,600
Total for July		16,763,866,531	10,364,092,000	6,399,774,531
Total for seven months		65,890,467,445	52,680,983,500	13,209,483,945

*INTRA-GOVERNMENT FINANCING

	Issued			Retired			Net Issued					
	\$	\$	\$	\$	\$	\$	\$	\$				
Total for six months										27,106,108,000	25,269,442,000	1,836,666,000
July	-----			-----			-----					
Certificates	7,000,000			42,000,000			135,000,000					
Notes	424,674,000			183,686,000			240,988,000					
Total for July										431,674,400	225,686,000	205,988,400
Total for seven months										27,537,782,400	25,495,128,000	2,042,654,400

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

Details of New Capital Flotations During July, 1952

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

Amount	Issuer	Details
\$13,478,000	Atlantic Coast Line RR.	4¼% general mortgage bonds, series C, due July 1, 1972. Purpose, for improvements and additions. Price, at par and accrued interest. Placed privately with Metropolitan Life Insurance Co.; The Equitable Life Assurance Society of the United States; John Hancock Mutual Life Insurance Co., and others.
\$1,500,000	Chicago, Indianapolis & Louisville Ry.	3¼% equipment trust certificates, dated Aug. 15, 1952 and due annually Aug. 15, 1953-1967, inclusive. Purpose, for new equipment. Price, to yield from 2.20% to 3.40%, according to maturity. Offered by Halsey, Stuart & Co. Inc.
\$2,400,000	Chicago, Rock Island & Pacific RR.	2¾% equipment trust certificates, series N, dated Aug. 1, 1952 and due semi-annually to Aug. 1, 1964, inclusive. Purpose, for new equipment. Price, to yield from 1.90% to 2.97½%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; The Illinois Co.; Freeman & Co., and McMaster Hutchinson & Co.
\$1,660,000	Illinois Terminal RR.	3% equipment trust certificates, series E, dated July 1, 1952 and due semi-annually to July 1, 1962, inclusive. Purpose, for new equipment. Price, to yield from 2.20% to 3.50%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; The Illinois Co.; Freeman & Co., and McMaster Hutchinson & Co.
\$9,570,000	Louisville & Nashville RR.	2¾% first mortgage bonds, series L, dated July 15, 1952 and due annually 1953-1967, inclusive. Purpose, for new equipment. Price, to yield from 2% to 3%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
\$8,475,000	New York Central RR.	3¼% equipment trust certificates dated Aug. 15, 1952 and due annually 1953-1967, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3.40%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Baxter, Williams & Co.; First of Michigan Corp.; Freeman & Co.;

*Represents issues placed privately. †Indicates issues sold competitively.

(Continued on page 6)

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

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

	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	953,588,784	40,626,500	994,215,284	333,577,138	31,212,862	364,790,000	145,282,667	25,684,333	170,967,000	391,901,138	417,013,364	499,802,000	515,929,000	16,127,000	515,929,000
Short-term bonds and notes	100,000	4,800,000	4,900,000	41,919,400	9,000	41,919,400	2,127,100	—	2,127,100	15,815,000	15,815,000	150,000	150,000	—	150,000
Preferred stocks	32,916,300	—	32,916,300	109,871,882	—	109,871,882	42,955,548	—	42,955,548	34,152,805	34,152,805	5,295,000	5,295,000	500,000	5,795,000
Common stocks	150,387,119	4,363,200	154,750,319	109,871,882	9,000	109,880,882	42,955,548	—	42,955,548	34,152,805	34,152,805	5,547,501	5,547,501	147,735	5,695,236
Canadian—															
Long-term bonds and notes	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	2,750,000	—	2,750,000	988,500	—	988,500	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	1,140,742,203	49,789,700	1,190,531,903	486,056,920	33,943,362	520,000,282	234,392,315	25,654,333	260,046,648	441,618,943	466,983,169	511,794,501	528,569,236	16,774,735	528,569,236
International Bank—															
Canadian Government	—	—	—	7,000,000	—	7,000,000	—	—	—	—	—	—	—	—	—
Other foreign Govt agencies	20,060,000	73,330,000	93,390,000	7,620,000	93,395,000	101,015,000	7,825,000	53,030,000	60,855,000	9,125,000	65,405,000	67,105,000	68,000,000	135,105,000	
Farm Loan—	224,198,617	2,475,000	226,673,617	318,936,418	1,803,600	320,740,018	204,425,733	758,229	205,183,962	243,959,731	245,194,731	117,931,456	119,903,471	1,972,015	119,903,471
States, cities, &c.	7,950,000	—	7,950,000	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	819,613,338	129,141,962	948,755,300	446,643,048	79,442,562	526,085,610	694,743,674	777,582,226	696,830,957	783,577,707	86,746,750	783,577,707
Grand total—	1,392,950,820	126,194,700	1,519,145,520	1,315,280,282	129,141,962	1,444,422,244	671,435,363	105,196,824	776,632,187	1,139,107,617	1,252,164,395	1,318,621,458	1,348,146,933	103,720,785	1,348,146,933

*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 JULY FOR FIVE YEARS

	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF JULY															
Long-Term Bonds and Notes—															
Railroads	45,933,000	—	45,933,000	18,020,000	—	18,020,000	10,452,000	—	10,452,000	51,380,000	—	51,380,000	66,900,000	—	66,900,000
Public utilities	596,298,284	430,000	596,728,284	110,462,000	430,000	110,892,000	95,800,000	2,250,000	98,050,000	102,710,364	1,834,000	104,544,364	186,265,000	1,834,000	188,099,000
Iron, steel, coal, copper, etc.	15,000,000	633,000	15,633,000	30,650,000	633,000	31,283,000	—	—	—	8,160,000	—	8,160,000	—	—	8,160,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	223,345,000	10,992,000	234,337,000	134,457,638	19,992,362	154,450,000	21,691,667	4,173,333	25,865,000	18,820,774	1,064,226	19,885,000	174,470,000	1,950,000	176,420,000
Other industrial and manufacturing	39,500,000	—	39,500,000	25,600,000	—	25,600,000	205,550,000	—	205,550,000	1,450,000	—	1,450,000	1,000,000	—	1,000,000
Oil	280,000	90,000	370,000	550,000	—	550,000	375,000	—	375,000	540,000	—	540,000	—	—	540,000
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	34,252,500	29,544,500	63,797,000	40,477,500	10,167,500	50,645,000	10,988,000	1,875,000	12,863,000	14,500,000	15,000,000	29,500,000	7,080,000	36,580,000	39,540,000
Miscellaneous	954,588,784	40,626,500	995,215,284	333,577,138	31,212,862	364,790,000	145,292,667	25,654,333	170,947,000	391,901,138	417,013,364	500,802,000	516,929,000	16,127,000	516,929,000
Total	1,392,950,820	126,194,700	1,519,145,520	1,315,280,282	129,141,962	1,444,422,244	671,435,363	105,196,824	776,632,187	1,139,107,617	1,252,164,395	1,318,621,458	1,348,146,933	103,720,785	1,348,146,933
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	125,536,144	—	125,536,144	105,157,838	—	105,157,838	40,560,146	—	40,560,146	48,074,806	—	48,074,806	3,384,890	—	3,384,890
Public utilities	1,147,550	—	1,147,550	1,061,692	—	1,061,692	125,000	—	125,000	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	28,473,941	4,363,200	32,837,141	41,476,544	2,730,500	44,207,044	28,210,550	250,000	28,460,550	1,141,939	147,735	1,289,674	2,388,039	147,735	2,536,774
Other industrial and manufacturing	4,957,712	—	4,957,712	4,698,000	—	4,698,000	792,852	—	792,852	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	11,687,500	—	11,687,500	594	—	594	7,394,100	—	7,394,100	501,060	—	501,060	3,206,985	—	3,206,985
Miscellaneous	14,250,572	—	14,250,572	2,818,514	—	2,818,514	—	—	—	—	—	—	—	—	—
Total	186,053,419	4,363,200	190,416,619	152,479,782	2,730,500	155,210,282	77,082,648	—	77,082,648	49,717,805	167,735	49,885,540	11,490,236	167,735	11,490,236
Total—															
Railroads	45,933,000	—	45,933,000	18,020,000	—	18,020,000	10,452,000	—	10,452,000	51,380,000	—	51,380,000	66,900,000	—	66,900,000
Public utilities	721,834,428	—	721,834,428	215,202,938	—	215,202,938	148,535,170	—	148,535,170	150,785,170	—	150,785,170	189,649,890	—	189,649,890
Iron, steel, coal, copper, etc.	15,000,000	—	15,000,000	31,711,692	—	31,711,692	—	—	—	8,160,000	—	8,160,000	—	—	8,160,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	251,918,991	20,185,200	272,104,191	195,9											

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

Corporate—	1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—												
Long-term bonds and notes	3,573,901,386	315,396,625	3,889,298,011	2,880,732,070	239,272,712	3,120,004,782	2,619,116,500	119,499,926	3,294,482,672	3,019,506,121	203,665,279	3,223,171,400
Short-term	30,308,000	4,800,000	35,108,000	3,656,000	600,000	4,256,000	5,730,526	209,474	5,940,000	2,009,103	7,949,103	2,075,000
Preferred stocks	376,627,969	15,191,650	391,819,619	237,549,389	91,100,000	328,649,389	355,224,658	20,350,000	365,574,658	318,062,133	7,913,697	373,977,830
Common stocks	823,123,100	5,058,200	828,181,300	614,140,717	9,750,550	623,891,267	464,545,896	6,161,210	368,796,832	303,953,160	5,191,187	309,144,347
Canadian—												
Long-term bonds and notes	122,000,000	---	122,000,000	2,500,000	---	2,500,000	27,845,450	---	2,000,000	11,200,000	---	11,200,000
Short-term	3,850,000	---	3,850,000	---	---	---	---	---	---	---	---	---
Preferred stocks	19,335,000	3,025,000	22,360,000	6,744,750	2,721,500	9,466,250	542,250	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—												
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	4,949,145,955	343,471,475	5,292,617,430	3,751,772,934	344,250,715	4,096,023,649	2,677,134,674	949,932,120	3,627,066,794	3,710,730,517	216,236,768	3,926,967,285
International Bank	50,000,000	---	50,000,000	---	---	---	---	---	---	---	---	---
Canadian Government	56,182,000	11,668,000	67,850,000	130,805,000	30,900,000	161,705,000	100,000,000	100,000,000	100,000,000	---	---	---
Other foreign government	120,103,650	---	120,103,650	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	307,330,430	825,865,000	1,133,195,430	327,555,000	775,810,000	1,098,465,000	151,540,000	457,685,000	608,225,000	258,730,000	399,380,000	658,110,000
*Municipal—States, cities, &c.	2,445,130,286	260,093,750	2,705,224,036	1,726,895,000	45,842,015	1,772,737,015	2,158,087,331	51,229,897	1,670,266,804	1,699,939,000	19,836,868	1,719,806,472
United States Possessions	23,950,000	---	23,950,000	6,700,000	---	6,700,000	24,225,000	1,895,000	26,120,000	3,750,000	400,000	4,150,000
Grand total	7,951,842,321	1,441,098,225	9,392,940,546	5,988,825,998	1,196,802,730	7,185,628,728	5,010,987,005	1,636,442,017	6,647,429,022	6,673,180,101	638,853,656	7,312,033,757

*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 SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31—	1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes												
Railroads	291,463,950	113,739,000	405,202,950	153,955,000	18,397,000	172,352,000	233,911,500	97,877,100	331,788,600	324,617,000	42,229,000	366,846,000
Public utilities	1,631,463,950	1,200,000	1,632,663,950	1,321,053,000	30,557,000	1,351,610,000	974,003,613	1,597,054,564	2,571,058,177	1,401,125,271	78,571,129	1,479,696,400
Iron, steel, coal, copper, etc.	363,109,100	50,720,000	413,829,100	177,839,260	4,489,640	182,328,900	38,980,750	6,820,800	45,801,550	30,000,000	6,500,000	36,500,000
Equipment manufacturers	16,109,100	---	16,109,100	15,366,875	---	15,366,875	6,266,000	---	6,266,000	10,000,000	---	10,000,000
Motors and accessories	934,468,050	99,977,600	1,034,445,650	844,642,953	81,360,207	926,003,160	136,414,692	574,880,774	899,293,466	620,583,850	22,157,150	821,741,000
Other industrial and manufacturing	246,530,386	6,457,925	252,988,311	26,859,000	32,500,000	59,359,000	1,122,285,000	36,912,500	1,159,197,500	390,400,000	22,075,000	412,475,000
Land, buildings, etc.	112,000,000	---	112,000,000	102,725,000	---	102,725,000	2,800,000	---	2,800,000	14,300,000	---	14,300,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	179,509,900	43,212,100	222,722,000	204,613,850	57,816,150	262,430,000	66,500,000	45,600,000	112,100,000	35,000,000	177,100,000	149,100,000
Miscellaneous	3,695,901,886	315,396,625	4,011,298,511	2,888,232,070	239,272,712	3,127,504,782	1,779,985,405	866,676,545	2,646,661,950	3,086,706,121	203,665,279	3,290,371,400
Total	2,565,000	---	2,565,000	1,900,000	---	1,900,000	16,800,000	---	16,800,000	100,000	---	100,000
Short-Term Bonds and Notes												
Railroads	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---
Total	25,200,000	---	25,200,000	1,150,000	---	1,150,000	88,244,100	105,526	88,349,626	1,600,000	---	1,600,000
Stocks												
Railroads	632,869,727	9,949,600	642,819,327	5,065,500	28,369,000	33,434,500	504,958,517	25,955,240	530,913,757	358,592,180	20,100,000	579,094,757
Public utilities	26,251,168	963,400	27,214,568	444,574,080	4,828,000	449,402,080	10,431,562	---	10,431,562	24,246,700	---	24,246,700
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	358,402,880	3,041,850	361,444,730	295,689,997	55,974,450	351,664,447	176,564,856	5,310,935	181,875,791	152,673,940	447,750	153,121,690
Oil	84,605,450	3,720,000	88,325,450	38,395,450	2,750,500	41,145,950	16,509,610	645,050	17,154,660	645,050	---	17,800,000
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	3,131,313	---	3,131,313	1,450,068	---	1,450,068	1,520,000	---	1,520,000	175,000	---	1,695,000
Investment trusts, trading, holding, etc.	24,321,750	600,000	24,921,750	2,181,584	1,000,000	3,181,584	29,043,951	---	29,043,951	1,499,350	---	30,543,301
Miscellaneous	89,263,781	---	89,263,781	55,670,430	11,476,053	67,146,483	52,449,673	648,500	53,098,173	47,140,862	281,250	53,819,423
Total	1,222,936,069	23,274,850	1,246,210,919	889,884,864	104,378,003	994,262,867	791,388,169	31,924,675	823,312,844	584,978,062	20,829,000	605,807,062
Total—												
Railroads	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	2,266,844,677	11,149,600	2,277,994,277	159,020,500	18,397,000	177,417,500	233,911,500	97,877,100	331,788,600	324,617,000	42,229,000	366,846,000
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	16,109,100	---	16,109,100	15,366,875	---	15,366,875	6,266,000	---	6,266,000	10,000,000	---	10,000,000
Other industrial and manufacturing	1,295,218,930	112,819,450	1,408,038,380	1,111,138,950	137,334,747	1,248,473,697	315,679,546	95,309,493	408,989,041	727,554,714	12,626,976	794,858,154
Oil	331,330,836	10,177,925	341,508,761	50,135,830	85,366,330	135,502,160	385,505,050	2,015,500	390,520,550	394,732,140	21,075,000	415,807,140
Land, buildings, etc.	10,995,000	---	10,995,000	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	115,131,313	---	115,131,313	104,175,008	---	104,175,008	600,000	---	600,000	14,300,000	---	14,300,000
Investment trusts, trading, holding, etc.	98,321,750	---	98,321,750	2,181,584	1,000,000	3,181,584	29,043,951	---	29,043,951	1,499,350	---	30,543,301
Miscellaneous	263,973,681	43,612,100	307,585,781	261,434,340	69,282,203	330,716,543	264,856,273	91,888,900	356,745,173	280,699,720	17,166,516	480,988,272
Total corporate securities	4,949,145,955	343,471,475	5,292,617,430	3,751,772,934	344,250,715	4,096,023,649	2,677,134,674	949,932,120	3,627,066,794	3,710,730,517	216,236,768	3,926,967,285

(Continued from page 3)

Hayden, Miller & Co.; Wm. E. Pollock & Co., Inc.; McMaster Hutchinson & Co.; William Blair & Co.; McCormick & Co.; Mullaney, Wells & Co., and F. S. Yantis Co., Inc.

\$8,850,000 Pittsburgh & Lake Erie RR. 3% equipment trust certificates dated Aug. 1, 1952 and due annually 1953-1967, inclusive. Purpose, for new equipment. Price, to yield from 2% to 3.10%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

\$45,933,000 PUBLIC UTILITIES

\$498,656,300 American Telephone & Telegraph Co. 12-year 3 1/2% convertible debentures due July 1, 1964. Purpose, for advances to subsidiary and associated companies. Price, 100% of principal amount. Offered by company for subscription by stockholders, without underwriting. Unsubscribed portion (\$5,571,600) offered for sale in August through a group of bankers.

***10,000,000** Cincinnati Gas & Electric Co. 3 1/4% first mortgage bonds due Jan. 1, 1982. Purpose, for new construction. Price, at par. Placed privately with nine institutional investors.

\$40,000,000 Commonwealth Edison Co. 3 1/4% first mortgage bonds, series O, due July 1, 1982. Purpose, for new construction. Price, 101.93% and accrued interest. Offered by Kuhn, Loeb & Co.; Lehman Brothers, and American Securities Corp. Oversubscribed.

***1,250,000** General Telephone Co. of Wisconsin first mortgage 3% bonds, due 1982. Purpose, to repay bank loans. Placed privately with New York Life Insurance Co.; Connecticut Mutual Life Insurance Co.; Berkshire Life Insurance Co.; State Mutual Life Assurance Co. of Worcester and National Life Insurance Co. of Montpelier, through Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp.

\$20,000,000 Georgia Power Co. 3 3/4% first mortgage bonds, due July 1, 1982. Purpose, to repay bank loans and for new construction. Price, 101.03% and accrued interest. Offered by The First Boston Corp.; Drexel & Co.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Harris, Hall & Co. (Inc.); Coffin & Burr, Inc.; The Robinson-Humphrey Co., Inc.; Tucker, Anthony & Co.; Wood, Struthers & Co.; Baker, Watts & Co.; E. W. Clark & Co.; Cohn & Co., and Varnedoe, Chisholm & Co., Inc.

14,258,650 Houston Lighting & Power Co. 3 3/4% convertible debentures due June 30, 1967. Purpose, for new construction. Price, 100% and accrued interest. Offered by company for subscription by common stockholders. Unsubscribed portion (\$297,300) underwritten by Halsey, Stuart & Co., Inc., and Underwood, Neuhaus & Co. and sold at 116 1/2% to one purchaser.

***500,000** Middle States Telephone Co. of Illinois 3 3/4% first mortgage bonds, series G, due July 1, 1977. Purpose, to repay advances from Central Telephone Co., the parent. Price, 100% of principal amount. Placed privately.

***4,000,000** Philadelphia Suburban Water Co. 3 3/4% first mortgage bonds, due July 1, 1982. Purpose, for new construction. Placed privately through Drexel & Co. with a group of 12 institutional investors, including The New York Life Insurance Co.; Reliance Life Insurance Co. of Pittsburgh; State Life Insurance Co. (Indianapolis), and American United Life Insurance Co. (Indianapolis).

***4,000,000** Portland General Electric Co. 3 1/2% first mortgage bonds, dated May 1, 1952 and due Nov. 1, 1977. Purpose, for new construction. Placed privately through Blyth & Co., Inc.

***300,000** Southwestern Electric Service Co. first mortgage 3% bonds due 1982. Purpose, for new construction. Placed privately.

***3,333,334** Southwestern Public Service Co. 3 3/4% first mortgage bonds due 1982. Purpose, to repay bank loans and for new construction. Placed privately with a group of institutional investors through Dillon, Read & Co., Inc.

\$596,298,284 EQUIPMENT MANUFACTURERS

***\$15,000,000** General American Transportation Corp. 3 3/4% equipment trust certificates, series 50, dated July 1, 1952, due quarterly to and including July 1, 1972. Purpose, for new equipment. Placed privately with two institutional investors through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

***\$5,000,000** Congoleum-Nairn, Inc. 3% promissory notes due July 1, 1972. Purpose, to repay bank loans and for other corporate purposes. Placed privately with Prudential Insurance Co. of America.

50,000,000 Deere & Co. 3 1/2% 25-year sinking fund debentures due July 1, 1977. Purpose, to repay bank loans and for new construction. Price, 99% and accrued interest. Underwritten by Harriman Ripley & Co., Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; A. G. Becker & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Boston Corp.; First of Michigan Corp.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond & Share Corp.; Janney & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; B. W. Pizzini & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quall & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rogers & Tracy, Inc.; Wm. C. Roney & Co.; Rotan, Mosle & Moreland; L. F. Rothschild & Co.; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Saunders, Silver & Co.; Schmidt, Poole & Co.; E. H. Schneider & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Shuman Agnew & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweney Cartwright & Co.; Swiss American Corp.; Thayer, Baker & Co.; Townsend, Dabney & Co.; Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Wagen-seller & Durst, Inc.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Robert L. Whittaker & Co.; Dean, Witter & Co.; Wood, Gundy & Co., Inc.; Harold E. Wood & Co.; Wood, Struthers & Co.; Wright, Wood & Co.; Wurtz, Dulles & Co.; Wylie & Thornhill, and Yarnall & Co. Oversubscribed.

***2,500,000** Dragon Cement Co., Inc. 4 1/4% first mortgage sinking fund bonds due June 1, 1967. Purpose, for expansion. Placed privately through Hemphill, Noyes, Graham, Parsons & Co.

50,000 Electralab, Inc. 6% convertible debentures due July 1, 1962, and 50,000 shares of common stock (par 10 cents) in units of \$1. of debentures and one share of stock. Purpose, for new equipment and working capital. Price, \$1.10 per unit. Offered by Paul D. Sheeline & Co. "on a best efforts basis." Oversubscribed.

***700,000** Electro Refractories & Abrasives Corp. 4% and 4 3/4% promissory notes due 1953-1964. Purpose, for general corporate purposes. Placed privately with the John Hancock Mutual Life Insurance Co. and the Marine Trust Co. of Western New York through Hamlin & Lunt.

***20,000,000** Gair (Robert) Co., Inc. 4% promissory notes due July 1, 1982. Purpose, refunding (\$8,000,000) and to repay bank loans and for capital improvements and working capital (\$12,000,000). Placed privately with a small group of institutional investors.

***1,700,000** Hewitt-Robins, Inc. 3 1/2% promissory notes due Dec. 16, 1960. Purpose, to repay bank loans. Placed privately through F. Eberstadt & Co., Inc.

***4,300,000** Hewitt-Robins, Inc. 4 1/2% promissory note due July 1, 1972 (with common stock purchase warrants). Purpose, to repay bank loans and for working capital. Placed privately with Northwestern Mutual Life Insurance Co. through F. Eberstadt & Co.

***87,000** Laboratory for Electronics, Inc. 4% convertible notes, series A, due 1959. Purpose, for new equipment and working capital. Price, at par. Sold to Penroad Corp. (\$75,000) and to certain individuals (\$12,000).

***1,000,000** Penn Controls, Inc. 4 1/2% promissory notes due April 1, 1953 to 1964, inclusive. Purpose, refunding (\$300,000) and for general corporate purposes (\$700,000). Placed privately with Northwestern Mutual Life Insurance Co.

***25,000,000** Singer Manufacturing Co. 25-year 3 1/4% promissory notes due 1977. Purpose, for expansion and working capital. Placed privately with John Hancock Mutual Life Insurance Co. and a group of pension trusts represented by Bankers Trust Co.

***2,000,000** Smith (L. C.) & Corona Typewriters, Inc. 4% promissory notes due Oct. 1, 1972. Purpose, to repay bank loans and for other general corporate purposes. Placed privately with Metropolitan Life Insurance Co.

12,000,000 Staley (A. E.) Manufacturing Co. 3 1/4% sinking fund debentures due July 1, 1977. Purpose, refunding (\$2,600,000) and to reduce bank loans and for working capital (\$9,

400,000). Price, 100.50% and accrued interest. Underwritten by Smith, Barney & Co.; The First Boston Corp.; Morgan Stanley & Co.; Rlyth & Co., Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; Union Securities Corp., and Alex. Brown & Sons. Oversubscribed.

***5,000,000** Virginia-Carolina Chemical Corp. 15-year promissory note, with an average interest rate of 3.79%. Purpose, for new construction and working capital. Placed privately with an insurance company.

***5,000,000** Whirlpool Corp. 4 3/4% promissory notes due May 1, 1961 through 1968. Purpose, refunding (\$92,000) and for general corporate purposes (\$4,908,000). Placed privately with Northwestern Mutual Life Insurance Co.; Bankers Life Co.; and Connecticut General Life Insurance Co.

\$234,337,000 OIL

***\$30,000,000** Cities Service Oil Co. 3 3/4% promissory notes due June 1, 1982. Purpose, for expansion and general corporate purposes. Placed privately through The First Boston Corp.

1,000,000 Devon-Leduc Oils, Ltd. 10-year 5% convertible sinking fund mortgage bonds due July 1, 1962. Purpose, to repay bank loans and for expansion, etc. Price, at 100%, plus interest from July 31, 1952. Offered by McLaughlin, Reuss & Co.

7,000,000 Suntide Refining Co. 5 1/2% 10-year subordinate income debentures, due June 30, 1962 and 700,000 shares of common stock (par one cent) in units of \$50 of debentures and five shares of stock. Purpose, to finance refinery project. Price, \$50 per unit. Underwritten by Eastman, Dillon & Co.; Arthur, Lestrage & Co.; Bateman, Eichler & Co.; Battles & Co., Inc.; Baxter, Williams & Co.; Birmingham, Walter & Hurry, Inc.; Bioren & Co.; Blair, Rollins & Co., Inc.; Brooke & Co.; Butcher & Sherrerd; H. M. Bylesby & Co. (Inc.); Caldwell, Phillips Co.; C. F. Cassell & Co., Inc.; Richard W. Clarke Corp.; Doolittle & Co.; Francis I. du Pont & Co.; First of California Co., Inc.; First Southwestern Co.; Fridley & Hess; Hallowell, Sulzberger & Co.; Harper & Turner, Inc.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; A. M. Kidder & Co.; McCourtney Breckenridge & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Moore, Leonard & Lynch; Newburger & Co.; The Ohio Co.; Farris & Co.; Piper, Jaffray & Hopwood; F. L. Putnam & Co., Inc.; C. D. Robbins & Co.; Rotan, Mosle & Moreland; Scherck, Richter Co.; Schmidt, Foole & Co.; Shearson, Hammill & Co.; Shields & Co.; Starkweather & Co.; Stix & Co.; Stroud & Co., Inc.; Suplee, Yeatman & Co., Inc.; J. C. Wheat & Co.; Winslow, Douglas & McEvoy; Woodard-Elwood & Co., and Yarnall & Co.

1,500,000 Toklan Royalty Corp. 5% sinking fund debentures due July 1, 1962, with 10-year common stock purchase warrants attached. Purpose, to retire bank loans and expansion. Price, 100% and accrued interest. Underwritten by Granbery, Marache & Co.; Eurnham & Co.; Bacon, Whipple & Co.; Dempsey-Tegeier & Co.; Shearson, Hammill & Co.; City Securities Corp.; Grimm & Co.; Caldwell Phillips Co., and Reed, Lear & Co.

\$39,500,000 LAND, BUILDINGS, ETC.

\$350,000 Church of St. Charles Borrowers of Minneapolis, Minn., first refunding mortgage 3 1/4%-3 3/4% serial bonds dated July 1, 1952 and due semi-annually July 1, 1953 to July 1, 1967, inclusive. Purpose, refunding (\$90,000) and for new construction (\$260,000). Offered by B. C. Ziegler & Co.

MISCELLANEOUS

\$5,000,000 Ampal-American Palestine Trading Corp. 15-year 4% sinking fund debentures, series B, due 1967. Purpose, to purchase equipment and machinery. Price, at par and accrued interest. Offered publicly by company, without underwriting.

497,000 Ampal-American Palestine Trading Corp. 15-year 4% sinking fund debentures, series A, due 1965. Purpose, to purchase equipment and machinery. Price, at par and accrued interest. Offered by company to public, without underwriting.

***\$7,500,000** Associates Investment Co. subordinated notes due 1968. Purpose, refunding (\$2,500,000) and for working capital (\$5,000,000). Placed privately with 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.

2,750,000 Flying Tiger Line, Inc. 5 1/2% subordinate debentures due July 1, 1967 (convertible through July 1, 1962). Purpose, to finance purchase of aircraft and parts. Price, 100% and accrued interest. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Carl M. Loeb, Rhoades & Co.; Dempsey-Tegeier & Co.; Blunt Ellis & Simmons; Craig-myle, Pinney & Co.; Hallowell, Sulzberger & Co.; Ira Haupt & Co.; Lester, Ryons & Co.; Baker, Simonds & Co.; John Kormendi Co., and Carl McGlone & Co., Inc.

3,000,000 General Acceptance Corp. 15-year 5% convertible subordinated debentures due July 1, 1967. Purpose, refunding (\$472,000) and for working capital (\$2,528,000). Price, 100% and accrued interest. Underwritten by Paine, Webber, Jackson & Curtis; Reynolds & Co.; Dreyfus & Co.; Stroud & Co., Inc.; Shields & Company; Whiting, Weeks & Stubbs; Warren W. York & Co., Inc.; Battles & Co., Inc.; Ira Haupt & Co.; Loewi & Co.; L. F. Rothschild & Co., Inc.; Sills, Fairman & Harris, Inc.; Draper, Sears & Co.; McKelvy & Company; Brooke-Willis Inc.; Clayton Securities Corp.; Sides, Morse & Co., Inc., and Chace, Whiteside, West & Winslow, Inc. Oversubscribed.

***\$3,000,000** Interstate Securities Co. 4.55% subordinated notes due 1962. Purpose, refunding (\$2,850,000) and for working capital (\$150,000). Placed privately with The Mutual Life Insurance Co. of New York.

***6,000,000** Marshall Field & Co. 3 3/4% promissory notes due March 1, 1982. Purpose, to repay bank loans and for working capital. Placed privately with the Metropolitan Life Insurance Co.

***800,000** McLean Trucking Co. 5% first mortgage notes due 1952-1967, inclusive. Purpose, for working capital. Placed privately with Merriman Mortgage Co. of Kansas City, Mo.

***1,400,000** Minnesota Valley Natural Gas Co. first mortgage 4 1/2% sinking fund bonds, second 1968 series. Purpose, refunding (\$722,500) and to pay off bank loans and for expansion and working capital (\$677,500). Placed privately.

***3,600,000** Securities Acceptance Corp. 4% subordinated note due 1967. Purpose, refunding (\$3,000,000) and for working capital (\$600,000). Placed privately with The Mutual Life Insurance Co. of New York.

100,000 Southern Discount Co. 5% debentures, series F. Purpose, for working capital. Price, at par. Offered publicly by company, without underwriting.

150,000 Willingham Finance Co., Inc. 6 1/2% subordinated debentures due July 1, 1967 (with stock purchase warrants attached). Purpose, for working capital. Price, at par. Underwritten by Johnson, Lane, Space & Co.

\$63,797,000

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

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

OTHER INDUSTRIAL AND MANUFACTURING

*\$4,800,000 **American Potash & Chemical Corp.** five-year note due 1957. Purpose, to purchase 120,000 of its class A and class B stock. Placed privately.

100,000 **Boots Aircraft Nut Corp.** 6% convertible registered debenture notes dated Aug. 1, 1952 and due Aug. 1, 1957. Purpose, for working capital. Price, 90% of principal amount. Offered by company for subscription by stockholders, without underwriting.

\$4,900,000

Farm Loan and Government Agency Issues

\$64,810,000 **Federal Intermediate Credit Banks** 2.20% consolidated debentures dated Aug. 1, 1952 and due May 1, 1953. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

29,180,000 **Federal Intermediate Credit Banks** 2.05% consolidated debentures dated Aug. 1, 1952 and due Nov. 3, 1952. Purpose, refunding (\$9,120,000) and "new money" (\$20,060,000). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

\$93,990,000

United States Possessions

\$890,000 **Ketchikan, Alaska**, 3/4%, 3 1/2% and 3 3/4% municipal utility revenue bonds, series A, dated July 1, 1952 and due July 1, 1956-1982, inclusive. Purpose, for new construction. Offered by Pacific Northwest Co.; B. J. Van Ingen & Co.; Foster & Marshall; Blyth & Co., Inc.; Wm. P. Harper & Son & Co.; F. Brittain Kennedy & Co., and Allison-Williams Co.

1450,000 **Ketchikan Independent School District, Alaska**, 3 3/4% building bonds, series A, due 1954-1972, inclusive. Purpose, for new construction. Offered by Foster & Marshall; Blyth & Co., Inc.; Pacific Northwest Co.; Pacific National Bank; Schwabacher & Co., and First National Bank of Ketchikan.

3300,000 **Maui County, Hawaii**, 3% improvement bonds due July 1, 1952 and due July 1, 1957-1981, inclusive. Purpose, for improvements. Offered by C. J. Devine & Co. and Ira Haupt & Co.

16,300,000 **Puerto Rico (Capital of)** 2.25% and 2.40% public improvement bonds, dated July 1, 1952 and due annually July 1, 1953 to 1967, inclusive. Purpose, for improvements. Price, to yield 1.20% to 2.50%, according to maturity. Offered by Chemical Bank & Trust Co.; Lehman Brothers; C. J. Devine & Co.; Banco Popular de Puerto Rico; Blair, Rollins & Co., Inc.; Stroud & Co., Inc.; Hirsch & Co.; Field, Richards & Co.; Fahey, Clark & Co.; Stein Bros. & Boyce; Rand & Co.; Raifensperger, Hughes & Co., Inc., and R. D. White & Co.

\$7,950,000

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

\$400,000 **Durham Telephone Co.** 16,000 shares of 6% cumulative preferred stock (par \$25). Purpose, for additions and improvements. Price, at par. Offered by Kirchofer & Arnold Associates to residents of North Carolina only.

6,215,723 **Florida Power Corp.** 309,360 shares of common stock (par \$7.50). Purpose, for new construction. Price, \$20 per share to stockholders and \$20.87 1/2 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (23,598 shares) underwritten by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear Stearns & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; W. C. Langley & Co.; Smith, Barney & Co.; Wertheim & Co.; White, Weld & Co.; Hallgarten & Co.; A. M. Kidder & Co.; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Shields & Co.; Courts & Co.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; The Robinson-Humphrey Co., Inc.; Bell & Hough; Florida Securities Co.; Leedy, Wheeler & Alleman, Inc.; Milhaus, Martin & Co., and Shaver & Co. Oversubscribed.

10,654,056 **General Public Utilities Corp.** 507,336 shares of common stock (par \$5), not including 24,613 shares sold at competitive bidding. Purpose, to repay bank loans and increase investments in subsidiaries. Price, \$21 per share to stockholders. Offered by company for subscription by common stockholders, without underwriting. Merrill Lynch, Pierce, Fenner & Beane acted as clearing agent.

1561,546 **General Public Utilities Corp.** 24,613 shares of common stock (par \$5). Purpose, to increase investments in subsidiaries. Price, \$22.81 1/2 per share. Sold by corporation to The First Boston Corp. who immediately reoffered the stock. These shares represented fractional shares not subscribed for under rights offering of 531,949 shares.

15,000,000 **Gulf States Utilities Co.** 50,000 shares of \$4.44 cumulative preferred stock (par \$100). Purpose, to retire bank loans and for new construction. Price, \$102.75 per share and accrued dividends. Offered by Stone & Webster Securities Corp.; Bosworth, Sullivan & Co., Inc.; The First Boston Corp.; Hornblower & Weeks; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; Rotan, Mosle and Moreland; Spencer Trask & Co., and Union Securities Corp.

474,800 **Illinois Bell Telephone Co.** 4,748 shares of capital stock (par \$100). Purpose, to repay advances from American Telephone & Telegraph Co., the parent. Price, at par. Offered by company for subscription by minority stockholders. An additional 677,766 shares were subscribed for by American Telephone & Telegraph Co.

660,000 **Middle States Telephone Co. of Illinois** 48,000 shares of common stock (par \$10). Purpose, to repay loans and for new construction. Price, \$13.75 per share. Offered to residents of Illinois only through Central Republic Co. (Inc.); A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc.; Cruttenden & Co.; Sills, Fairman & Harris, Inc.; Ames, Emerich & Co., Inc.; Blunt Ellis & Simmons, and Dempsey & Co. Oversubscribed.

260,000 **Middlesex Water Co.** 5,200 shares of common stock (no par). Purpose, to repay bank loans. Price, \$50 per share. Offered by company for subscription by stockholders. All subscribed for. Underwritten by Clark, Dodge & Co.

68,139,000 **Pacific Gas & Electric Co.** 2,271,300 shares of common stock (par \$25). Purpose, for construction program. Price, \$30 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (51,865) underwritten by Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; Baiker & Alcantara; Bailey & Davidson; Robert W. Baird & Co., Inc.; Baker, Waits & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blankenship, Gould & Blakely, Inc.; Blunt Ellis & Simmons; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocumb & Co., Inc.; H. M. Byllesby & Co. (Inc.); Campbell & Robbins, Inc.; Quincy Cass Associates; Central Republic Company (Inc.); Chase, Whiteside, West & Winslow, Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; William J. Collins & Co.; Conrad, Bruce & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtiss, House

& Co.; J. M. Dain & Co.; Davies & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey-Tegeier & Co.; Denault & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Douglass & Co.; Drexel & Co.; Calvin E. Duncan & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fairman & Co.; Farwell, Chapman & Co.; Ferris & Co.; Fewel & Co.; Field, Richards & Co.; The First Boston Corp.; First California Company, Inc.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Foster & Marshall; Maxfield H. Friedman; Fulton, Reid & Co.; Robert Garrett & Sons; Gore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Morache & Co.; Gross, Rogers, Barbour, Smith & Co.; Wesley Hall & Co.; Hallgarten & Co.; Halowell, Sulzberger & Co.; Hannaford & Talbot; Harbison & Henderson; Wm. P. Harper & Son & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; J. A. Hogie & Co.; J. C. Newsome & Co.; The Ohio Co.; Pacific Northwest Co.; Paine-Rice & Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Pflueger & Baerwald; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Daniel Reeves & Co.; Reinhold & Gardner; Riter & Co.; The Robinson-Humphrey Co., Inc.; L. P. Rothschild & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smita, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stewart, Scanlon & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Suro & Co.; Henry F. Swift & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Holmes & Sandman; Holt & Collins; Hooker & Fay; Hope & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnson, Lemon & Co.; Jones, Cosgrove & Miller; June S. Jones & Co.; Robert C. Jones & Co.; T. H. Jones & Co.; Kaiser & Co.; Kalman & Co., Inc.; Kerr & Bell; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knawton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lawson, Levy & Williams; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; William Leib & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; A. E. Masten & Co.; J. Earle May & Co.; McAndrew & Co., Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan & Co.; Morgan Stanley & Co.; F. S. Mosley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; Weedon & Co., Inc.; Wertheim & Co.; C. N. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Wilson, Johnson & Higgins; Dean Witter & Co.; Wood, Struthers & Co.; Woodard-Elwood & Co.; Wullif, Hansen & Co., and Yarnall & Co.

10,000,000 **Pennsylvania Power & Light Co.** 100,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by The First Boston Corp.; Drexel & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Eastman, Dillon & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. E. Hutton & Co.; Reynolds & Co.; Blair, Rollins & Co., Inc.; Stroud & Co., Inc.; Yarnall & Co.; Auchincloss, Parker & Redpath; Boenning & Co.; Booker Brothers, Inc.; Butcher & Snerrerd; Blair F. Claybaugh & Co.; Theron D. Conrad & Co., Inc.; DeHaven & Townsend, Crouter & Bodine; J. H. Drass & Co., Inc.; Elkins, Morris & Co.; Green, Ellis & Anderson; Janney & Co.; A. E. Masten & Co.; Moore, Leonard & Lynch; Newburger & Co.; Parrish & Co.; Schmidt, Poole & Co.; Sheridan Bogan Paul & Co., Inc.; Singer, Deane & Scribner; Supple, Yeatman & Co., Inc.; Thayer, Baker & Co.; Walston, Hoffman & Goodwin; Wurts, Dulles & Co., and Warren W. York & Co., Inc. Oversubscribed.

5,000,000 **Public Service Co. of New Hampshire** 50,000 shares of 5.40% cumulative preferred stock (par \$100). Purpose, to reduce bank loans. Price, \$102.85 per share and accrued dividends. Offered by R. W. Pressprich & Co.; Spencer Trask & Co.; Hallgarten & Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Stroud & Co., Inc., and G. H. Walker & Co. Oversubscribed.

1,385,088 **Public Service Co. of New Mexico** 173,136 shares of common stock (par \$5). Purpose, for new construction. Price, \$8 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (7,770) underwritten by Allen & Co.; Rauscher, Pierce & Co.; Quinn & Co., and Coburn & Middlebrook, Inc.

*500,000 **St. Joseph Light & Power Co.** 5,000 shares of class A 5% cumulative preferred stock (par \$100). Purpose, for construction program. Placed privately with four insurance companies.

112,930,208 **Southern Co.** 1,004,510 shares of common stock (par \$5). Purpose, to acquire stock of subsidiaries. Price, \$12.75 per share to stockholders and approximately \$14 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (98,164) underwritten by Lehman Brothers; Geo. G. Applegate & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; William Blair & Co., Inc.; Boenning & Co.; Branch, Cabell & Co.; Byron Brooke & Co.; Brush, Slocumb & Co., Inc.; Byrd Brothers; E. W. Clark & Co.; Clayton Securities Corp.; Julien Collins & Co.; Crowell, Weedon & Co.; Davis, Skaggs & Co.; Dempsey & Co.; Dempsey-Tegeier & Co.; Detmer & Co.; Dick & Merle-Smith; Dixon Bretscher Noonan Inc.; A. G. Edwards & Sons; Este & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; Field, Richards & Co.; Foster & Marshall; Preehling, Meyerhoff & Co.; Friedman Bickaw & Co.; Goodbody & Co.; Hallgarten & Co.; Hamlin & Lunt; Harrison & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; The Illinois Co.; Indianapolis Bond and Share Corp.; Janney & Co.; Jenks, Kirkland & Grubbs; Edward D. Jones & Co.; A. M. Kidder & Co.; John Kornmendt Co.; Lee Higginson Corp.; Lester, Ryons & Co.; Loewi & Co.; Mason, Moran & Co.; McCourtney-Breckenridge & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Murphey Pavre, Inc.; Newburger & Co.; Newhard, Cook & Co.; Roger S. Palmer Co.; Rambo, Close & Kerner, Inc.; Reinhold & Gardner; Rowles, Winston & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Robert Showers; Sills, Fairman & Harris, Inc.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Straus, Blosser & McDowell; Supple, Yeatman & Co., Inc.; Henry F. Swift & Co.; Swiss American Corp.; Uhlmann & Latshaw, Inc.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; J. R. Williston & Co.; Harold E. Wood & Co.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc., and Zuckerman, Smith & Co.

3,055,723 **Washington Gas Light Co.** 105,033 shares of common stock (no par). Purpose, for new construction. Price, \$29 per share to stockholders and \$30 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (9,766) underwritten by The First Boston Corp.; Johnston, Lemon & Co.; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Folger, Nolan Inc.; Goodwyn & Olds; Mackall & Coe; Ferris & Co.; Robinson and Lukens; Robert C. Jones & Co.; Rohrbach & Co., and Rouse, Brewer & Becker.

300,000 **West Virginia Production Co.** 300,000 shares of 10-cent cumulative preferred stock (par \$1). Purpose, for drilling expenses and working capital. Price, \$2 per share. Offered by company for subscription by stockholders of West Virginia Water Service Co. Unsubscribed shares (24,482) underwritten by Allen & Co. and Shea & Co.

\$125,536,144

IRON, STEEL, COAL, COPPER, ETC.

\$62,500 **Capella Copper Co.** 250,000 shares of common stock (par 25 cents). Purpose, for drilling expenses and new equipment. Price, at par. Offered by company to residents of Arizona only "as a speculation."

85,050 **Excelsior Uranium Corp.** 28,350 shares of class B capital stock. Purpose, for working capital, etc. Price, \$3 per share. Offered by company for subscription by stockholders, without underwriting.

100,000 **Idaho Custer Mines, Inc.** 200,000 shares of common stock (par 10 cents). Purpose, for new equipment and working capital. Price, 50 cents per share. Offered by company for subscription by stockholders, without underwriting.

300,000 **Kirk Uranium Corp.** 1,000,000 shares of common stock (par one cent). Purpose, for exploration work. Price 30 cents per share. Offered by Gardner & Co. "as a speculation."

600,000 **Metals & Chemicals Corp.** 200,000 shares of common stock (par 10 cents). Purpose, to repay loans, for lead and manganese development and for working capital. Price, \$3 per share. Offered "as a speculation" by Bear & Co.; Binford, Dunlap & Reed; Blair, Rollins & Co., Inc.; Carlson & Co.; Hancock, Blackstock & Co.; Wm. B. Robinson & Co., and Wyatt, Neal & Waggoner.

\$1,147,550

OTHER INDUSTRIAL AND MANUFACTURING

*232,000 **Bettinger Corp.** 58,000 shares of common stock (par \$1) and \$8,000 warrants to purchase 29,000 additional shares in units of one share of stock and one warrant. Purpose, for acquisition of stock of Toledo Porcelain Enamel Products Co. Price, \$4 per unit. Offered by Auchincloss, Parker & Redpath. Oversubscribed.

4,931,227 **Bristol-Myers Co.** 199,872 shares of common stock (par \$2.50). Purpose, for expansion program. Price, \$24.50 per share for 190,633 shares; \$27.75 per share for 3,457 shares; and \$28.50 per share for 5,782 shares. Offered by company for subscription by common stockholders. Unsubscribed shares (9,239 shares) underwritten by Wertheim & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Union Securities Corp.; Bear, Stearns & Co.; Hallgarten & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Ladenburg, Thalmann & Co.; Carl M. Loeb, Rhoades & Co.; Salomon Bros. & Hutzler; Dominick & Dominick; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; Riter & Co.; Spencer Trask & Co.; George D. B. Bonbright & Co.; Burnham & Co.; Dempsey-Tegeier & Co.; First Southwest Co.; Piper, Jaffray & Hopwood, and Stroud & Co., Inc. All sold.

22,120,832 **Deere & Co.** 691,276 shares of common stock (par \$10). Purpose, for plant improvement and working capital. Price, \$32 per share. Underwritten by Harriman Ripley & Co., Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; A. G. Becker & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Eradford & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Steele & Co.; The First Boston Corp.; First of Michigan Corp.; Fulton, Reid & Co.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harbison & Henderson; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Janney & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; B. W. Pizzini & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinhold & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Salomon Bros. & Hutzler; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William E. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Suro & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Wood, Struthers & Co.; Woodard-Elwood & Co., and Wurts, Dulles & Co. Oversubscribed.

5,000 **Electralab, Inc.** 50,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" in a preceding column.

171,598 **Gyrodne Co. of America** 40,376 shares of common stock (par \$1). Purpose, for working capital. Price, \$4.25 per share. Offered by company for subscription by all stockholders, without underwriting.

75,000 **Helo Aircraft Corp.** 3,000 shares of non-cumulative preferred stock (par \$20) and 3,000 shares of common stock (par \$1) in units of one preferred and one common share. Purpose, for working capital. Price, \$25 per unit. Offered by company for subscription by stockholders, underwritten by Chace, Whiteside, West & Winslow and H. C. Walwright & Co.

*29,000 **Laboratory for Electronics, Inc.** 5,800 shares of common stock (par \$1). Purpose, for new equipment and working capital. Price, \$5 per share. Sold to Pennrod Corp. (5,000 shares) and to certain individuals (800 shares).

(Continued on page 8)

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

(Continued from page 7)

300,000 **Lone Star Sulphur Corp.** 600,000 shares of common stock (par five cents). Purpose, for new machinery and working capital. Price, 50 cents per share. Offered by B. G. Phillips & Co. and Hunter Securities Corp. "as a speculation."

100,000 **Loven Chemical of California** 100,000 shares of common stock (par \$1). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders, without underwriting.

4,363,200 **Martin (Glenn L.) Co.** 727,200 shares of common stock (par \$1). Purpose, refunding. Price, \$6 per share. Subscribed for by common stockholders other than Glenn L. Martin, without underwriting.

158,350 **Reflavite Corp.** 158,350 shares of capital stock (par 50 cents). Purpose, to repay notes and accounts payable and for working capital. Price, \$1 per share. Offered by company for subscription by stockholders. Underwritten by Henry Mann Securities Corp.

60,000 **Southwestern Porcelain Steel Corp.** 5,000 shares of common stock (par \$10). Purpose, for equipment and working capital. Price, \$12 per share. Offered by Walter F. Hurt to residents of Oklahoma only.

112,500 **Taylorcraft, Inc.** 30,000 shares of common stock (par \$2). Purpose, for working capital. Price, \$3.75 per share. Offered by Graham & Co.

172,500 **Technicraft Laboratories, Inc.** 15,000 shares of class B common stock (par \$5). Purpose, to retire loans and increase inventories. Price, \$11.50 per share. Underwritten by Cooley & Co., Putnam & Co., and R. F. Griggs Co.

*5,934 **Telecomputing Corp.** 989 shares of capital stock (par \$1). Purpose, for working capital. Price, \$6 per share. Issued by company upon exercise of stock option.

\$32,837,141

OIL

\$2,000,000 **Bailey Selburn Oil & Gas, Ltd.** 250,000 shares of class A stock (par \$1 Canadian). Purpose, for acquisition, development and exploration of properties. Price, \$8 per share. Underwritten by Reynolds & Co.; Arthurs, LeStrange & Co.; Beadling & Co.; Burns Bros. & Denton Inc.; C. F. Cassell & Co., Inc.; Compton & Wharton; Crutenden & Co.; Davies & Co.; Dempsey-Tegeler & Co.; The Dominion Securities Corp.; Doolittle & Co.; Goodbody & Co.; Halgarten & Co.; Hamlin & Lunt; Henry Herrman & Co.; H. Hentz & Co.; Hill Richards & Co.; Kidder, Peabody & Co.; Lester, Ryons & Co.; Laurence M. Marks & Co.; McLeod, Young & Weir, Inc.; McKelvy & Company; Paine, Webber, Jackson & Curtis; W. C. Pitfield & Co., Inc.; Sils, Feirman & Harris, Inc., and I. M. Simon & Co. Oversubscribed.

206,250 **Beaver Lodge Oil Corp.** 75,000 shares of common stock (par \$1). Purpose, to develop gas holdings. Price, \$2.75 per share. Offered by Beer & Co., and Harold S. Stewart & Co.

293,750 **Blue Ridge Natural Gas & Oil Corp.** 1,175,000 shares of common stock (par 10 cents). Purpose, for expansion, drilling expenses and working capital. Price, 25 cents per share. Offered by Whitney-Phoenix Co., Inc.

575,000 **Byrd Oil Corp.** 100,000 shares of common stock (par 25 cents). Purpose, for drilling expenses and working capital. Price, \$5.75 per share. Underwritten by Dallas Rupe & Son, Carl M. Loeb, Rhoades & Co., and Straus, Blosser & McDowell.

*5,000 **Intermountain Associates, Inc.** 5,000 shares of capital stock (par \$1). Purpose, to acquire and sell leases. Price, at par. Offered by company to a selected group of individuals.

284,462 **M J M & M Oil Co.** 364,695 shares of capital stock (par 10 cents). Purpose, for acquisitions and new developments. Price, 78 cents per share. Offered by company for subscription by stockholders, without underwriting. Oversubscribed.

*100,000 **Nevada California Oil Co.** 200,000 shares of common stock (par 50 cents). Purpose, for drilling and exploration expenses. Price, at par. Placed privately by company.

300,000 **Prudential Petroleum Corp.** 200,000 shares of common stock (par 10 cents). Purpose, for drilling expenses. Price, \$1.50 per share. Offered by Mitchell Securities Inc.; Actna Securities Corp.; Coburn & Middlebrook, Inc.; John F. McBride & Co., Inc.; Luckhurst & Co., Inc., and C. J. Biedung & Co. "as a speculation."

243,000 **Pyramid Oil & Gas Corp.** 162,000 shares of common stock (par 10 cents). Purpose, to develop oil and gas holdings. Price, \$1.50 per share. Offered by Willis E. Burnside & Co., Inc. Oversubscribed.

200,250 **Stout Oil Co.** 2,225,000 shares of common stock (par five cents). Purpose, to pay off promissory note and to drill and acquire oil and gas leases. Price, nine cents per share. Offered by Stanley Pelz & Co., Inc.

750,000 **Trans-Canada Petroleum Ltd.** 500,000 shares of common stock (par \$1—Canadian). Purpose, for acquisition and development of properties. Price, \$1.50 per share (U. S. funds). Offered by George F. Breen.

\$4,957,712

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$11,000,000 **Canada General Fund Inc.** 1,100,000 shares of capital stock (par \$1). Purpose, for investment. Price, \$10 per share. Underwritten by Bache & Co.; Paine, Webber, Jackson & Curtis; Kidder, Peabody & Co.; Robert W. Baird & Co., Inc.; First Securities Co. of Chicago; Hayden, Stone & Co.; McDonald & Co.; Sils, Fairman & Harris, Inc.; William R. Staats & Co.; Scott, Horner & Mason, Inc.; Loewi & Co.; Wilson, Johnson & Higgins; Ames, Emerich & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; J. M. Dain & Co.; Barrett Herrick & Co., Inc.; A. M. Kidder & Co.; Lester, Ryons & Co.; Mann & Gould; Albert McCann Securities Co., Inc.; Merrill, Turben & Co.; Prescott, Shepard & Co., Inc.; Reitzell, Reed & Co., Inc.; H. M. Bylesby & Co., Inc.; H. A. Harrison & Co.; Saunders, Stiver & Co.; Cobbe, Shively & Co.; Dallas Union Securities Co.; Brew Emch Jenkins Co.; Brown, Lisle & Marshall; Crutenden & Co.; Paul H. Davis & Co.; Dewar, Robertson & Pancoast; Ferris & Co.; Fulton, Reid & Co.; Hirsch & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Pacific Northwest Co.; H. M. Payson & Co.; Rogers & Tracy, Inc.; Rotan, Mosle & Moreland; Dallas Rupe & Son; Shearson, Hammill & Co.; Singer, Deane & Scribner; Strader, Taylor & Co., Inc.; Bateman, Eichler & Co.; Ellis & Co.; Johnson, Lane, Space & Co., Inc.; McDonald-Moore & Co.; Wm. J. Mericka & Co.; Barret, Fitch, North & Co.; Goodbody & Co.; McKee and Jaekels Inc.; Burke & MacDonald; Cromwell & Co.; Greene & Ladd; T. H. Jones & Co.; Carl McGlone & Co., Inc.; Webster & Gibson; Badgley, Frederick, Rogers & Morford Inc.; Baker, Watts & Co.; Barclay Investment Co.; J. Earth & Co.; Eell & Farrell, Inc.; Braun, Monroe & Co.; Bullington-Schas & Co.; Caldwell, Phillips Co.; Camp & Co.; Campbell, McCarty & Co., Inc.; Chace, White-side, West & Winslow, Inc.; G. H. Crawford Co., Inc.; Gardner F. Dalton & Co.; Detmer & Co.; Eldredge, Tallman & Co.; Eppier, Guerin & Turner; Estabrook & Co.; Field, Richards & Co.; Lon L. Grier & Co.; Harley, Hayden & Co., Inc.; Carter H. Harrison & Co.; John B. Joyce & Co.; MacBride, Miller & Co.; McKelvy & Co.; McMaster Hutchinson & Co.; Mid-South Securities Co.; William N. Pope, Inc.; Selected Investments; Sterne, Agee & Leach; Stieglitz & Co.; Vercoe & Co.; St. Denis J. Villere & Co., and Woolfolk & Shober. Oversubscribed.

687,500 **St. Louis Midwest Co.** 55,000 shares of common stock (par \$1). Purpose, to acquire an interest in Midwest Piping & Supply Co., Inc. Price, \$12.50 per share. Offered by company for sale to a limited group of persons active in the management and affairs of Midwest Piping. Underwritten by G. H. Walker & Co.

\$11,687,500

MISCELLANEOUS

\$5,000,000 **American Investment Co. of Illinois** 50,000 shares of 5 1/4% cumulative prior preferred stock (par \$100). Purpose, to repay bank loans. Price, at par and accrued dividends. Underwritten by Kidder, Peabody & Co.; Alex. Brown & Sons; A. G. Becker & Co., Inc.; Laurence M. Marks & Co.; McDonald & Co.; A. M. Kidder & Co.; Stroud & Co., Inc.; Hay-Bacon, Whipple & Co.; Central Republic Co. (Inc.); Hayden, Miller & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Crutenden & Co.; DeHaven & Townsend; Crouter & Bedine; A. G. Edwards & Sons; Edward D. Jones & Co.; McCormick & Co.; Pacific Northwest Co.; Raffensperger, Hughes & Co., Inc., and I. M. Simon & Co. Oversubscribed.

170,000 **American Mercury Insurance Co.** 85,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2 per share. Offered by company for subscription by stockholders. Underwritten to extent of 35,000 shares by Hettelman Corp. Offering completed.

260,000 **Burehwell Co., Inc.** 5,000 shares of 6% cumulative preferred stock (par \$50) and 5,000 shares of common stock (par \$1) in units of one preferred and one common share. Purpose, for expansion. Price, \$52 per unit. Offered to residents of Alabama by company without underwriting.

200,000 **Commodore Productions & Artists, Inc.** 100,000 shares of common stock (par \$2). Purpose, for working capital. Price, at par. Offered by Edmund J. Sampter, who has associated himself with Samuel B. Franklin & Co.

200,000 **Community TV Systems, Inc.** 100,000 shares of 6% cumulative preferred stock (par \$1.50) and 100,000 shares of common stock (par 50 cents) in units of one preferred and one common share. Purpose, for general corporate purposes. Price, \$2 per unit. Offered by Singer, Bean & Mackie, Inc.

360,000 **Equitable Credit Corp.** 45,000 shares of 50-cent cumulative preferred stock (par \$5). Purpose, for working capital, etc. Price, \$8 per share. Offered by company to residents of New York State only, without underwriting.

125,900 **McGeary-Smith Laboratories, Inc.** 50,000 shares of common stock (par \$1). Purpose, for expansion, equipment and working capital. Price, \$2.50 per share. Offered by Ferris & Co. Oversubscribed.

315,000 **McLean Trucking Co.** 70,000 shares of class A common stock (par \$1). Purpose, for working capital. Price, \$4.50 per share. Offered by Reynolds & Co. and First Securities Co.

101,500 **McLean Trucking Co.** 1,015 shares of 6% cumulative preferred stock (par \$100). Purpose, for working capital. Price, at par. Sold by company to employees.

124,272 **McLean Trucking Co.** 27,616 shares of class A common stock (par \$1). Purpose, for working capital. Price, \$4.50 per share. Sold by company to employees.

10,000 **Morrow (E. D.) Co., Inc.** 10,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, for working capital. Price, at par. Offered by Graham & Co.

1,650,000 **Peerless Casualty Co.** 100,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$16.50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (60,098) underwritten by Geyer & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Townsend, Dabney & Tyson; Barrett Herrick & Co., Inc.; T. H. Jones & Co.; McDonald & Co.; Walston, Hoffman & Goodwin; The First Cleveland Corp.; P. W. Brooks & Co., Inc.; Shelby Cullom Davis & Co.; E. M. Edwards Co.; Neuberger & Bernan; Smith, Ramsay & Co., Inc.; Ballou, Adams & Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Davies & Co.; Grimm & Co.; Irving Lundberg & Co.; Pasadena Corporation, and Wilson, Johnson & Higgins.

5,625,000 **Seaboard Finance Co.** 150,000 shares of \$2.12 cumulative convertible preferred stock (no par—stated value \$35). Purpose, to reduce bank loans and to purchase receivables. Price, \$37.50 per share and accrued dividends. Underwritten by The First Boston Corp.; Van Alstyne Noel Corp.; Merrill Lynch, Pierce, Fenner & Beane; Johnson, Lemmon & Co.; Crowell, Weedon & Co.; Blair, Rollins & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Central Republic Co. (Inc.); W. C. Langley & Co.; Lester, Ryons & Co.; Salomon Bros. & Hutzler; Walston, Hoffman & Goodwin; Auchincloss, Parker & Redpath; The Ohio Company; William R. Staats & Co.; Watling, Lerchen & Co.; Brush, Sloucomb & Co., Inc.; Shields & Co.; Suro & Co.; Robert W. Baird & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; Courts & Co.; Dempsey-Tegeler & Co.; Emanuel, Deetjen & Co.; Hill Richards & Co.; Irving Lundberg & Co.; Wagenseller & Durst, Inc.; Blair F. Claybaugh & Co.; DeHaven & Townsend; Crouter & Bodine; J. H. Drass & Co., Inc.; Goodwyn & Olds; Hallowell, Sulzberger & Co.; Battles & Co., Inc.; Burns, Corbett & Pickard, Inc.; C. F. Cassell & Co., Inc.; Hanrahan & Co.; Janney & Co.; Silberberg & Co., Inc., and Stix & Co. Oversubscribed.

109,800 **United Wholesale Druggist of Chicago, Inc.** 2,196 shares of preferred stock (no par). Purpose, for working capital. Price, \$50 per share. Offered by company to public.

\$14,250,572

Issues Not Representing New Financing

\$855,000 **American Machine & Foundry Co.** 45,000 shares of common stock (no par). Price, \$19 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.

707,200 **American Optical Co.** 20,800 shares of common stock (no par). Price, \$34 per share. Offered by Kuhn, Loeb & Co. and A. C. Allyn & Co., Inc. About three-fourths sold; balance withdrawn.

*690,200 **American Potash & Chemical Corp.** 17,255 shares of class A and class B stock (no par). Price, \$40 per share. Purchased by Lehman Brothers, acting as principal and agent, from Mathieson Chemical Corp.

4,559,962 **Ashland Oil & Refining Co.** 239,998 shares of common stock (par \$1). Price, \$19 per share. Offered by A. G. Becker & Co., Inc. Oversubscribed.

23,000 **Bank Building & Equipment Corp. of America** 4,000 shares of common stock (par \$2). Price, \$5.75 per share. Offered by Scherck Richter Co. Completed.

460,000 **Byrd Oil Corp.** 80,000 shares of common stock (par 25 cents). Price, \$5.75 per share. Underwritten by Dallas Rupe & Son; Carl M. Loeb, Rhoades & Co.; and Straus, Blosser & McDowell.

69,375 **Canadian Superior Oil of California, Ltd.** 5,000 shares of common stock (par \$1). Price, \$13.87 1/2 per share. Offered by Blyth & Co. Inc. Completed.

46,000 **Coca-Cola Bottling Co. of Los Angeles** 2,000 shares of common stock (no par). Price, about \$23 per share. Offered by Lester, Ryons & Co.

12,950 **Consolidated Grocers Corp.** 925 shares of common stock (par \$13.33 1/3). Price, at market (about \$14 per share). Offered by Farwell, Chapman & Co.

66,000 **Dean Co.** 4,000 shares of common stock (par \$10). Price, \$16.50 per share. Offered by Boettcher & Co.

45,000 **Glen-Gery Shale Brick Co.** 8,000 shares of common stock (par 50 cents). Price, \$5.62 1/2 per share. Offered by F. W. Brooks & Co., Inc.

225,000 **Great American Insurance Co.** 6,000 shares of common stock (par \$5). Price, \$37.50 per share. Offered by Blyth & Co., Inc. Completed.

92,250 **Hoberg Paper Mills, Inc.** 4,500 shares of common stock (par \$5). Price, \$20.50 per share. Offered by Robert W. Baird & Co. Completed.

2,242,500 **Ohio Edison Co.** 65,000 shares of common stock (par \$8). Price, \$34.50 per share. Offered by Blyth & Co., Inc. Completed.

3,031,250 **Phillips Petroleum Co.** 50,000 shares of common stock (no par). Price, \$60.62 1/2 per share. Offered by Bache & Co. Oversubscribed.

100,000 **Resort Airlines, Inc.** 333,333 shares of common stock (par 10 cents). Price, 30 cents per share. Offered by Eisele & King, Libraire, Stout & Co.

82,875 **Rockwell Manufacturing Co.** 3,000 shares of common stock (par \$2.50). Price, \$27.62 1/2 per share. Offered by Blyth & Co., Inc. Oversubscribed.

1,177,200 **Rockwell Manufacturing Co.** 43,600 shares of common stock (par \$2.50). Price, \$27 per share. Offered by Kuhn, Loeb & Co. and Blyth & Co., Inc.

996,000 **Russell (F. C.) Co.** 83,000 shares of common stock (par \$1). Price, \$12 per share. Underwritten by McDonald & Co.; Blair, Rollins & Co.; Shields & Co.; Saunders, Stiver & Co.; Paul H. Davis & Co.; Prescott, Shepard & Co., Inc.; The Ohio Co.; Merrill, Turben & Co. and Hayden, Miller & Co. Oversubscribed.

11,400 **Shawmut Association** 600 shares of common stock (no par). Price, \$19 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

12,371,903 **South Jersey Gas Co.** 154,231 shares of common stock (par \$5). Price, \$15.379 per share. Acquired from United Corp. by The First Boston Corp. and Wertheim & Co. who represented Gas Industries Fund, Inc. as agents for a portion of the stock.

124,000 **Tokheim Oil Tank & Pump Co.** 8,000 shares of common stock (no par). Price, \$15.50 per share. Offered by Fulton, Reid & Co. and Raffensperger, Hughes & Co.

8,550,000 **Union Oil of California** 200,000 shares of common stock (par \$25). Price, \$42.75 per share. Offered by Dillon, Read & Co., Inc. Oversubscribed.

125,000 **United New Jersey RR. & Canal Co.** 500 shares of 10% guaranteed stock (par \$100). Price, \$250 per share. Offered by Stroud & Co., Inc.

588,000 **United States Plywood Corp.** 21,000 shares of common stock (par \$1). Price, \$28 per share. Offered by Hornblower & Weeks and Paine, Webber, Jackson & Curtis. Oversubscribed.

177,000 **Victor Chemical Works** 6,000 shares of common stock (par \$5). Price, \$29.50 per share. Offered by F. Eberstadt & Co., Inc. Oversubscribed.

11,653,696 **Woolworth (F. W.) Co.** 37,584 shares of capital stock (par \$10). Price, \$44 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

\$29,082,761

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

General Corporation and Investment News

(Continued from page 2)

at 25c a share for the first year and at increasing prices thereafter. The company's statutory principal office is 100 West 10th St., Wilmington, Del. Its business office is 311 Eighth Ave., Calgary, Alberta, Canada. It intends to engage generally in the business of prospecting for, acquiring and developing oil and natural gas properties in the western provinces of Canada and possibly in the United States. The corporation will explore for new oil and natural gas fields and may acquire and develop proven and semi-proven oil and gas properties.

Of the proceeds from the sale of the 400,000 shares of its stock to Superior at 25c a share, to wit: for \$100,000, \$99,997.55 of such proceeds was used to purchase 19,417 shares of Superior stock at \$5.15 a share.

The corporation's initial undertaking will be in participation with A. G. Bailey Co. Ltd. and Selbay Exploration Ltd. in the drilling of a test well on legal subdivision five (5) of section seven (7) township thirty-four (34) range twenty-six (26) west of the fourth meridian in the Province of Alberta, Canada. This well is located upon a tract containing approximately 3,840 acres of land which will be subject to development under a "farm-out" from Amerada Petroleum Corp. This corporation will retain a 4 1/2% net interest after royalties in the said "farm-out." The estimated cost of this initial well is \$29,833.75.

The corporation at this time holds under lease 4,466 acres located in southern Alberta, Canada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Amount Outstanding, As of July 8, 1952	Outstgd.
Capital stk. (par 25c per share)	6,000,000	800,000	*2,900,000 shs.
Stock purchase warrants	240,000	None	240,000

*This will be increased to 3,410,000 shares if and when warrants and options covering a total of 510,000 shares are exercised.

OPTIONS—The corporation has granted options on its stock for five years expiring June 30, 1957 to certain officers and directors at a price of 25c a share during the first year, 30c a share during the second year, 35c a share during the third year, 40c a share during the fourth year and 50c a share during the fifth year.

WARRANTS—In addition, the corporation is under contract with Burnham & Co. to sell to them for \$1,200 transferable warrants to purchase 240,000 shares of stock of the company for five years at the same prices as are set forth in the aforementioned options upon completion of the sale by the corporation of a total of 2,000,000 of the shares (including the shares to be offered to the stockholders of Palmer Stendel Oil Corp., but excluding the 400,000 shares purchased by Palmer Stendel Oil Corp., the 400,000 shares purchased by Superior and the 100,000 shares subscribed for by Cody R. Spencer and Harry E. Howard) on or before 60 days from the effective date of the registration statement. See also V. 176, p. 851.

Capitol Hill Oil Corp., Oklahoma City, Okla.—Files—

The company on Sept. 3 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Israel & Co., New York. The proceeds will be used for drilling a test well and for other corporate purposes. Public offering of the shares is now being made.

Carrier Corp.—To Increase Capacity—

This corporation has contracted to purchase from Syracuse University for \$3,600,000 the land and industrial buildings that adjoin Carrier's principal plant in Syracuse, N. Y., it was announced on Sept. 7, by Cloud Wampler, President.

This transaction will enable Syracuse University to obtain a substantial portion of the funds needed for the construction of a new engineering building at its main campus. At the same time, Carrier will secure much needed additional office, production and warehousing space.

The property to be acquired by Carrier includes 110 acres of land, various buildings located thereon and certain equipment needed for operating purposes. The major structures have a total floor area of over 400,000 square feet. The area of Carrier's present plant in the

Thompson Road manufacturing district is 1,000,000 square feet. Thus the purchase from the University will result in a 40% increase. Including its Gaddes Street plant, the total productive space owned or leased by Carrier Corp. in Syracuse will approximate 2,500,000 square feet.

Stock Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to the 4.8% series cumulative preferred stock in exchange for subscription warrants which expire Sept. 7, 1952. The Guaranty Trust Co. of New York has also been appointed agent for the issuing, splitting, grouping and transferring of rights for subscription to 78,734 shares of preferred stock (cumulative 4.8% series).—V. 176, p. 851.

Central Public Utility Corp.—Merger Effective—

C. H. Coughlin, President, has announced that the merger into this corporation of Consolidated Electric & Gas Co. became effective Sept. 5, in accordance with the provisions of the amended plan of the company filed under section 11 of the Public Utility Holding Company Act and approved by the SEC and the U. S. District Court for the District of Delaware. In accordance with this plan, Central Public Utility Corp. will issue approximately 1,000,000 shares of new common stock, par value of \$6.00 per share to the holders of the 5 1/2% income bonds due Aug. 1, 1952 of the company outstanding in the aggregate principal amount of \$42,101,202. The income bonds will be exchangeable for the common stock in the near future and notices of the details of the exchange are expected to be published next week and mailed to bondholders.—V. 175, p. 2693.

Century Natural Gas & Oil Corp.—SEC Filing—

A letter of notification was filed with the SEC on Aug. 28 covering 60,000 shares of common stock (par 10 cents) to be offered on behalf of H. E. Milliken, President, at the market (approximately 30 cents per share) through Hunter Securities Corp., New York, N. Y., who will act as broker.—V. 176, p. 767.

Chesapeake & Ohio Ry. Co.—Earnings Higher—

Per. End. Aug. 31—	1952—Month—	*1951	1952—8 Mos.—	*1951
Gross income	\$30,153,000	\$33,749,000	\$235,317,000	\$237,140,000
Net income	4,325,000	3,867,000	26,213,000	22,703,000
Earns. per com. share	\$0.54	\$0.49	\$3.29	\$2.85

*Restated to include applicable portion of retroactive mail pay and income tax increases and year-end elimination of amortization of emergency facilities.—V. 176, p. 598.

Chicago, Rock Island & Pacific RR.—Buys Equipment

J. D. Farrington, President, on Sept. 9 announced the purchase of 30 new diesel-electric locomotives. The diesels, 1500-horsepower road switchers, will be built by the Electro-Motive Division of General Motors Corp. and will represent a total investment of more than \$4,000,000. Delivery of the locomotives will be effected in the first quarter of 1953. Also announced was the purchase of 200 all-steel extra-long gondola cars. These will be built by Pullman-Standard at the company's Michigan City plant.—V. 176, p. 851.

Cincinnati Enquirer—Sales of Stock—

Sales and pledges for the \$10 par value common stock of this company now total more than \$2,000,000, it was announced on Sept. 9. Cash paid for the stock, including orders through dealers, totaled \$1,800,000 through Sept. 5, while pledges amounted to \$241,000. See also V. 176, p. 683.

Cities Service Co. (Inc.)—Quarterly Earnings—

Period End. June 30—	1952—3 Mos.—	1951	1952—6 Mos.—	1951
	\$	\$	\$	\$
Gross operating income	198,242,754	191,888,026	450,029,790	413,130,888
Costs and oper. exps.	166,033,955	150,565,278	363,700,390	329,752,894
Deplet. and deprec., dry holes, etc.	12,858,409	12,404,917	26,348,579	24,620,748
Net oper. income	19,350,390	28,917,831	59,980,821	68,757,246
Other income	1,479,303	1,408,288	3,006,526	2,844,825
Total	20,829,693	30,326,119	62,987,347	71,602,071
Interest, etc., charges	3,934,296	4,129,759	8,465,979	9,452,912
Taxes on income	6,889,854	13,534,296	27,400,654	29,469,943
Net income	10,005,543	12,662,054	27,120,714	32,679,216
Earns. per com. share	\$2.58	\$3.25	\$6.98	\$8.41

—V. 175, p. 2466.

Colonial Sand & Stone Co., Inc.—Dodge a Director—

Washington Dodge, a partner in the New York Stock Exchange firm of Roberts & Co., has been elected a director of the Colonial firm. He is also a director of several other companies, including A. G. Spalding & Bros., Inc. and Henry Holt & Co.—V. 176, p. 852.

Colorado Central Power Co.—Earnings Gain—

Period End. June 30—	1952—6 Mos.—	1951	1952—12 Mos.—	1951
Oper. revenue—electric	\$1,165,889	\$1,030,654	\$2,312,681	\$2,019,456
Oper. exps. and taxes	843,285	761,457	1,703,198	1,504,327
Operating income	\$322,604	\$269,197	\$609,483	\$514,629
Other income	13,199	10,061	29,487	23,230
Gross income	\$335,803	\$279,258	\$638,970	\$537,859
Int., etc., deductions	61,402	44,452	120,593	88,225
Net income	\$274,401	\$234,806	\$518,377	\$449,034
Fed. & State inc. taxes	134,400	101,226	257,123	185,307
Balance to surplus	\$140,001	\$133,580	\$261,254	\$263,727
*Earnings per share	\$0.68	\$0.64	\$1.26	\$1.27

*Based on 207,227 shares outstanding June 30, 1952.—V. 175, p. 2486.

Colorado & Wyoming Ry.—Earnings—

July—	1952	1951	1950	1949
Gross from railway	\$85,650	\$286,140	\$188,178	\$180,406
Net from railway	24,141	96,780	58,751	64,874
Net ry. oper. income	\$3,559	32,193	23,252	31,990
From Jan. 1—				
Gross from railway	1,503,430	1,916,470	1,260,015	1,514,067
Net from railway	467,929	346,879	427,682	581,219
Net ry. oper. income	121,021	167,671	175,233	279,912

*Deficit.—V. 176, p. 683.

Consolidated Electric & Gas Co.—Merger Effective—

See Central Public Utility Corp. above.—V. 175, p. 2693.

Continental Frigidice, Inc., Duncan, Okla.—Files—

The corporation on Sept. 2 filed a letter of notification with the SEC covering 128 shares of common stock to be offered at par (\$50 per share) without underwriting. The proceeds are to be used to complete well on company's lease.

Cooper-Bessemer Corp.—Shipments Increase—

Shipments for the eight months ended Aug. 31, 1952 amounted to \$36,189,000, compared to \$29,763,000 for the same period last year. It was forecast that some decline in rate of shipments for the balance of the year was expected owing to the effects of the steel strike. The backlog at Aug. 31, 1952 amounted to \$33,280,000, compared to \$36,222,000 at June 30, 1952.—V. 175, p. 1479.

Davison Chemical Corp.—Earnings, Etc.—

Year Ended June 30—	1952	1951
Net sales	\$49,910,588	\$43,109,057
Profit before taxes on income	4,802,841	5,913,327
Federal and State taxes on income	2,697,663	3,128,352
Net income	\$2,105,178	\$2,684,975
Pfd. divs. paid (accruing from May 30, 1952)	25,989	95,000
Common dividends paid	964,001	915,801
Earnings retained for investment in business	\$1,115,188	\$1,769,174
Pfd. shares (series A) outstdg. June 30	128,333	128,333
Common shares outstanding June 30	642,667	642,667
Net income per common share	\$3.24	\$4.18
Net assets per common share, June 30	\$41.65	\$40.78
Working capital June 30	\$15,030,992	\$14,837,449
Stockholders' equity	\$3,514,668	\$2,206,300

PRIVATE FINANCING—During the fiscal year ended June 30, 1952 the corporation entered into a new loan agreement with Metropolitan Life Insurance Co. relating to borrowings in the aggregate amount of \$19,300,000, of which \$4,300,000 represented refunding of an existing obligation and \$15,000,000 of new borrowings. Of the latter amount \$5,000,000 was obtained on May 1, 1952, and \$10,000,000 is to become available to the corporation subsequent to June 30, 1952. A fee of 1/2 of 1% per annum is payable on the latter amount beginning April 1, 1952 and until the corporation avails itself of these funds. The funds under the commitment are to be advanced in two installments of \$5,000,000, the first on or about Dec. 1, 1952 and the second on or about July 1, 1953. The amount to be advanced at July 1, 1953 is contingent upon the corporation's meeting certain conditions among which are: (a) a minimum of \$9,000,000 in net cash proceeds is to be realized from the sale of stock between April 1, 1952 and July 1, 1953 (of which \$6,193,180 has been realized at June 30, 1952) and (b) certain conditions relating to the corporation's phosphate rock reserves. The notes bear interest at 3.95% per annum. The final due date is May 1, 1967, but prepayments are required annually on each Aug. 1: years 1954 to 1958, \$1,500,000; years 1959 to 1966, \$1,000,000. The corporation has the right to prepay the notes as a whole, or in multiples of \$100,000 at 104% of face value to May 1, 1956 and thereafter at a reducing rate of premium if prepaid on or before May 1, 1966. The notes may not be prepaid in connection with any refunding plan out of which the corporation would secure funds at a cost of less than 3.95% per annum.

The new capital acquired is being devoted to the construction of the new plant near Lake Charles, La., for the manufacture of synthetic cracking catalysts and to the construction of facilities at the phosphate rock mines for the production of triple superphosphate, as well as a number of smaller expansion projects. The corporation anticipates having the facilities completed and in operation about Jan. 1, 1953. Construction of the triple superphosphate plant in Florida has commenced and will proceed as rapidly as possible, subject to deliveries of construction materials and equipment, all of which are on a delayed schedule as a result of the steel strike.—V. 176, p. 852.

Deere & Co. (& Subs.)—Earnings—

Nine Months Ended July 31—	1952	1951
Sales	\$317,213,013	\$308,753,592
Total income	318,883,043	310,188,002
Cost of goods sold	196,401,297	183,569,888
Provs. for Federal income and excess profits taxes and Canadian and State income taxes	38,000,000	43,800,000
Shipping, selling and administrative expenses	29,184,320	25,911,067
Provs. for cash and volume discounts, returns and allowances, and doubtful receivables	29,258,161	29,309,312
Interest paid and miscell. income charges	1,025,463	508,578
Net income	25,013,862	27,089,157
Cash dividends on preferred stock	1,620,150	1,620,150
Cash dividends on common stock	8,029,862	7,511,805

The common stock was split 2 for 1 on July 8, 1952, and the par value of the common stock was fixed at \$10 per share. (New permanent stock certificates will be available later this year.) The company's new financing was completed in July. Approximately \$70,000,000 was obtained from the sale of \$50,000,000 principal amount of 25-year 3 1/2% debentures due July 1, 1977 and from the sale of 691,276 shares of new \$10 par value common stock. Plans for the construction of a new chemical plant for the production of ammonia and urea near Pryor, Okla., are progressing. The plant site has been purchased and commitments for buildings and equipment are now being made. It is expected that this plant can get into operation in 1954.—V. 176, p. 327.

Diana Stores Corp.—Proposed Acquisition—

The New York Curb Exchange has been notified that this corporation has offered to purchase the common stock of Angerman Co., Inc., from the holders of those shares at the price of \$8 per share. This offer will remain open until the close of business on Oct. 10, 1952, and the stockholders of Angerman Co., Inc., who wish to accept this offer are required to deliver their certificates accompanied by an executed letter of transmittal to Diana Stores Corp., New York City, prior to Oct. 10, 1952.—V. 176, p. 599.

Duquesne Light Co.—Financing Approved—

The company on Sept. 9 received SEC authorization to offer for sale at competitive bidding 140,000 shares of preferred stock, \$50 par and \$14,000,000 of first mortgage bonds, series due Sept. 1, 1982, the proceeds of which will be used to retire \$15,810,000 of short-term bank loans which were incurred for construction purposes and the balance will be used to finance additional construction expenditures.—V. 176, p. 768.

Electric Bond & Share Co.—To Offer Rights to Subscribe for United Gas Corp. Stock—

This company has applied to the SEC for authorization to offer for subscription by its stockholders 525,000 shares of the \$10 par common stock of United Gas Corp., Shreveport, La. Bond and Share owns 3,165,781 shares (27.01%) of the outstanding United Gas stock. Under its Final Comprehensive Plan now pending before the Commission, provision is made, among other things, for offering of 525,000 shares of United Gas stock to Bond and Share stockholders during the year 1952. The plan assumed, however, that it might become advisable to request the Commission for separate action on one or more of the transactions; and "applicant" now deems it necessary, in order to assure that the above mentioned offering of 525,000 shares of United Gas common stock to the applicant's stockholders can be made during the calendar year 1952, to make separate application for approval thereof as contemplated in said plan." The principal importance of consummating such rights offering in the current year results from the fact that at the end of 1952, a substantial tax loss carry-over of the applicant expires. If the rights offering is carried out after the end of this year, "the anticipated capital gain of several millions of dollars resulting from the sale of the United Gas common stock pursuant to such rights offering could not be set off against the aforesaid substantial capital loss carry-over, . . . and consequently applicant would probably be required to pay a considerable capital gains tax in connection with the disposition by it of the shares of United Gas common stock which it must dispose of under the Holding Company Act." The record date and subscription price are to be fixed by applicant's management. Its stockholders will then receive purchase warrants entitling each stockholder to purchase one share of United Gas stock for each ten shares of applicant's stock owned by such stockholder.—V. 176, p. 508.

Excelsior Insurance Co. of New York, Syracuse, N. Y.—Files With Securities and Exchange Commission—

The company on Sept. 6 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par \$6) to be offered for subscription by stockholders of record Sept. 8 on the basis of one new share for each five shares held, at \$10 per share, without underwriting; rights will expire on Sept. 30. The proceeds will be used to increase capital and surplus. The stockholders on Aug. 11 increased the authorized capital stock (par \$6) from 100,000 shares to 720,000 shares.—V. 175, p. 2486.

Erie RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Sept. 11 offered \$2,880,000 of 2 7/8% serial equipment trust certificates, third equipment trust of 1952, maturing semi-annually March 15, 1953 to Sept. 15, 1962, inclusive. The certificates were priced to yield from 2.15% to 3.15%, according to maturity. Issuance of the certificates is subject to authorization of the Interstate Commerce Commission. The group won award of the issue at competitive sale Sept. 10 on a bid of 99.031%.

Salomon Bros. & Hutzler bid 99.559 for the certificates as 3s. The certificates are issued under the Philadelphia Plan and are unconditionally guaranteed as to principal and dividends by endorsement by Erie RR. Co. They will be secured by 24 new Diesel switching locomotives, estimated to cost \$3,600,000.

Associates of Halsey, Stuart & Co., Inc. in the offering are: R. W. Pressprich & Co.; Freeman & Co.; The Illinois Co.; McMaster Hutchinson & Co.; and Wm. Pollock & Co., Inc.—V. 176, p. 853.

Food Fair Stores, Inc.—Registers With SEC—

The corporation filed a registration statement with the SEC on Sept. 9, 1952, covering 100,000 shares of its common stock, \$1 par, to be offered to certain employees of the company pursuant to the terms and provisions of its Employees Stock Purchase Plan approved by common shareholders at the annual meeting of shareholders held Aug. 19, 1952. Net proceeds of the sale of stock under the Plan will be added to the general funds of the company and may be devoted to any corporate purpose.—V. 176, p. 853.

(Robert) Gair Co., Inc.—Redemption Agent—

The Manufacturers Trust Co., New York, has been appointed agent for the redemption on Sept. 30, 1952 of \$20 par value preferred stock at par. See also V. 176, p. 328.

(W. D.) Gatchel & Sons, Inc., Louisville, Ky.—Files—

The company on Sept. 2 filed a letter of notification with the SEC covering \$50,000 of 6% debentures to be offered at par (in denominations of \$100 and \$1,000), without underwriting. The proceeds will be used to increase working capital.

General Refractories Co.—Quarterly Earnings—

Period End. June 30—	1952—3 Mos.—	1951	1952—6 Mos.—	1951
Sales	\$10,640,108	\$13,809,751	\$25,131,247	\$27,116,725
Net earn. after taxes	789,050	907,108	1,741,917	1,600,595
*Earned per share	\$0.80	\$0.92	\$1.76	\$1.62

*On the basis of 987,594 shares. Net working capital at June 30, 1952 amounted to \$17,734,494 which compares with \$17,743,366 at the end of 1951. As of July 23, 1952, there were 4,891 shareholders, which compares with 4,290 at the close of 1951.—V. 176, p. 425.

General Shoe Corp.—Earnings Higher—

Period End. July 31—	1952—3 Mos.—	1951	1952—6 Mos.—	1951
Tot. net vol. of business	\$31,660,395	\$31,886,613	\$92,457,700	\$91,387,836
*Sales	26,310,799	26,357,794	74,778,232	72,348,117
Net earnings	932,165	649,162	2,129,059	1,966,175

*Less inter-branch business.—V. 176, p. 853.

General Telephone Corp.—Common Stock Offered—

An investment group headed jointly by Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and Mitchum, Tully & Co. on Sept. 9 offered for public sale 350,000 shares of common stock (par \$20) at \$33 per shr.

PROCEEDS—The net proceeds from the sale of the stock will be used to make additional investments in common stock equities of the company's subsidiaries and temporary advances to the subsidiaries for reduction of their bank loans and for use in connection with their 1952 and 1953 construction programs, and for other general corporate purposes.

BUSINESS—Corporation is a holding company controlling 14 operating telephone companies, General Telephone Directory Co. and Leitch Electric Co. The telephone subsidiaries provide telephone service in 1,065 exchanges in about 3,600 communities in 18 states from New York to California and from Washington to Texas. All of the exchanges and all of the toll lines of the System are connected with the nation-wide toll network of the Bell System and with other independent telephone companies. General Telephone Directory Co. publishes telephone directories for the telephone subsidiaries and Leitch Electric Co. manufactures telephone instruments and other equipment which it sells through a wholly-owned subsidiary to the System and non-affiliated companies.

DIVIDENDS—The company has declared dividends on its common stock in every year since 1936, the first full year of operation.

EARNING—Total operating revenues of the telephone subsidiaries for the 12 months ended June 30, 1952 amounted to \$93,404,815.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% debentures, due 1964	\$9,600,000	\$9,600,000
Cumulative pfd. stock (\$50 par value)	709,509 shs.	
4.40% preferred		134,208 shs.
4.75% preferred		1394,649 shs.
Common stock (\$20 par value)	4,000,000 shs.	2,305,666 shs.

*Includes \$405,000 principal amount to be retired through sinking fund on July 1, 1953.

In March and April 1952 the corporation offered to the holders of its 4.40% preferred an opportunity to exchange their stock for shares of 4.75% preferred on the basis of one share of 4.75% preferred for one share of 4.40% preferred and \$3.68 in cash. 172,570 shares were so exchanged. Through July 31, 1952, 17,971 shares of 4.75% preferred had been converted into common stock, and during August, 1952, 7,366 shares were so converted.

Includes 696,781 shares reserved for conversion of preferred stocks and 149,932 shares reserved under "Employees' Stock Plan."

UNDERWRITERS—The stock is being offered through the below-named underwriters, who are under a firm commitment to take and pay for the above-mentioned securities in the amounts shown below:

Shares	Shares
Paine, Webber, Jackson & Curtis	The Milwaukee Co.
34,700	5,600
Stone & Webster Securities Corp.	Stroud & Co., Inc.
34,700	5,000
Mitchum, Tully & Co.	Bosworth, Sullivan & Co., Inc.
17,550	4,450
Blyth & Co., Inc.	Crowell, Weedon & Co.
17,550	4,450
Kidder, Peabody & Co.	McCormick & Co.
17,550	4,450
Hemphill, Noyes, Graham, Parsons & Co.	Merrill, Turben & Co.
11,750	4,450
Hornblower & Weeks	Pacific Northwest Co.</

Glenmore Distilleries Co.—Debentures Offered—An investment banking syndicate headed by Glone, Forgan & Co. on Sept. 12 placed on the market an issue of \$12,000,000 of 4% sinking fund debentures due Aug. 1, 1972. The offering was made at 100% and accrued interest.

PROCEEDS—The company will use about \$10,750,900 of the proceeds to retire all term debt and 6% preferred stock, with the balance to be added to working capital.

BUSINESS—Company is a manufacturer of bonded, straight and blended whiskeys sold under the name of Kentucky Tavern, Yellowstone, Old Thompson and Tom Hardy.

EARNINGS, ETC.—The company reported sales of \$27,767,071 for the first six months of this year compared with \$27,541,569 for the same period in 1951. Net income for the year ended Dec. 31, 1951, was \$3,089,220. For the six months ended June 30, net income was \$845,642.—V. 176, p. 599.

Golden Cycle Corp., Colorado Springs, Colo.—Files—

The company on Aug. 28 filed a letter of notification with the SEC covering 16,594 shares of common stock (par \$10) to be offered for subscription by present stockholders at \$16 per share on the basis of one share for each 13 shares held, without underwriting. The proceeds will be used to repay bank loans.—V. 174, p. 544.

Granite City Steel Co.—Omits Common Dividend—

John N. Marshall, Chairman of the Board and President, has announced that the directors on Sept. 5 declared the current quarterly dividend of \$1.37 1/2 per share on its 5 1/2% cumulative preferred stock, payable Sept. 15, 1952 to stockholders of record on Sept. 12, 1952. Mr. Marshall also announced that the board decided not to declare a third quarter dividend on the common stock. Although the company for some time has declared quarterly dividends on the common stock of 55 cents per share, it was felt, Mr. Marshall stated, that no dividend should be declared at this time because of the adverse effect on net income resulting from the strikes during April, May, June and July of this year. In this connection, Mr. Marshall pointed out that the net income for the first six months of 1952 amounted to \$1,380,194, after deducting \$236,203 for preferred dividend payments, or 92 cents per share on the 1,338,246 shares of common stock outstanding, as compared to net income for the same period in the preceding year of \$3,039,106 or \$2.27 a share of common stock (adjusted to the present number of shares outstanding). The company has paid two quarterly dividends of 55 cents each, or a total of \$1.10 for the first half of this year. Mr. Marshall further stated that the company was now back to normal operations, and that earnings for the remainder of the year should be satisfactory.—V. 175, p. 2280.

Group Securities, Inc.—Asset Values Up—

Fully Administered Fund	Common Stock Fund			
	Aug. 31, '52	May 31, '52	Aug. 31, '52	May 31, '52
Net asset value per shr.	\$7.90	\$7.88	\$8.67	\$8.29

—V. 176, p. 509.

Gulf, Mobile & Ohio RR.—Equipment Trust Certificates Offered—A group headed by Salomon Bros. & Hutzler on Sept. 11 offered to the public \$4,992,000 of series F 3% equipment trust certificates maturing semi-annually April 1, 1953 to Oct. 1, 1965, inclusive. The certificates, which were priced to yield from 2.15% to 3.15%, according to maturity, were awarded to the bankers at competitive sale on Sept. 10 on a bid of 99.26%. The offering is subject to approval by the Interstate Commerce Commission.

Halsey, Stuart & Co. Inc. bid 99.5799 for the certificates as 3 1/4%. Issued under the Philadelphia Plan, the certificates will be secured by the following standard-gauge railroad equipment: 3 Diesel-Electric switching locomotives, 700 box cars, 300 gondola cars and 237 wood rack cars.

In addition to Salomon Bros. & Hutzler, the offering group comprises Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 176, p. 854.

Gulf Oil Corp.—New President—

An "all-year automobile fuel system conditioner," developed by this corporation to answer a widespread demand for such a product among motorists, has just been placed on the market. Named Gulf SDL (for Solvent, Drier, Lubricant), it consists of a complex blend of ingredients selected to alleviate the common troubles encountered in fuel systems.

It contains solvents to remove harmful gum which may be present in carburetor and fuel system. It also protects against further gum formation (which may occur under some operating and storage conditions) thus helping to keep important part free-operating.

Gulf SDL currently is being introduced in the New England States with marketing planned throughout the company's entire sales area as soon as additional packaging materials can be secured. The product is packaged in 12-oz. cans.—V. 176, p. 509.

Gulf Sulphur Corp., North Kansas City, Mo.—Registers With Securities and Exchange Commission—

The corporation on Sept. 8 filed a registration statement with the SEC covering 225,000 shares of its common stock (par 10 cents), to be offered for public sale at \$3 per share. Peter Morgan & Co. is named as the underwriter and will offer the stock for sale on a "best efforts" basis, the selling commission being 60 cents per share.

The company was organized under Delaware law in August, 1951, and is engaged in the exploration for sulphur through its Mexican subsidiary on certain concessions located on the Isthmus of Tehuantepec in Mexico. Its operating history is brief in that such exploration was only commenced in December of 1951. According to the prospectus, the promoters of the company have expended in excess of \$62,882.84 in the acquisition and initial exploration of the "Almagres and Mezquital concessions." A total of 67.4% of the outstanding stock will be held by the promoters, while the purchasers of the 400,000 shares sold on a previous financing and the purchasers of the additional 225,000 shares now to be sold, "who have and will provide all of the cash required for the original purposes of financing and the purposes of this financing . . . will acquire 32.6% of the total common stock outstanding on completion of this financing." The promoters have received \$100,000 from the proceeds of a previous financing, and will receive \$50,000 in cash from the proceeds of this financing, and a royalty of \$1 per short ton of sulphur produced for the assignment of certain rights in the Almagres concessions of unproved value and the Mezquital concessions on which certain sulphur reserves exist. In addition American Sulphur Company, S.A. (listed as a promoter) will receive \$150,000 in cash from the first net operating profits of the company or its Mexican subsidiary.

The purposes of this financing are primarily to provide the funds required to pay all costs of the drilling of a total of 25 test wells on the Mezquital concessions and the drilling of five additional test wells on the Almagres concessions; to pay the sum of \$50,000 to American Sulphur Company, S.A., as the initial payment for the transfer of the exploration and exploitation rights; and to pay for additional machinery and equipment necessary for exploration and drilling.

Completes Test Wells—

Robert H. Van Doren, President, has made the following announcement: "The corporation has completed preliminary test wells in its Mexican holdings, and its new discoveries there indicate some of the richest elemental sulphur deposits producible by Frasch processes from brimstone in the world. The latest development as one of these wells already drilled reveals a thickness of more than 275 feet of commercial sulphur-bearing layers, and the drillers are still running through sulphur." "The corporation anticipates that it will soon have drilled some 40 wells in its Mexican properties and that a Frasch process plant will be constructed in the near future."—V. 175, p. 517.

Haloid Co.—Offering to Stockholders—This company, the second largest domestic producer of photocopy paper, equipment and supplies, is offering to its common stockholders rights to purchase an aggregate of 47,183 shares of 4.50% convertible preferred stock at par (\$50 per share) at the rate of one share of preferred for each four shares of common stock held of record Sept. 10, 1952. The First Boston Corp. heads an underwriting group which will purchase from the company any shares of preferred stock remaining unsubscribed at the close of the subscription period on Sept. 29, 1952.

The new preferred is convertible at any time into 1.45 shares of common stock, subject to adjustment, and is redeemable at prices ranging from \$52 on or before Oct. 1, 1956, to \$50.50 after Oct. 1, 1962.

PROCEEDS—The net proceeds from the financing to the extent of \$853,000 will be used to redeem all of the company's outstanding shares of 4% cumulative preferred stock and the balance for general corporate purposes.

BUSINESS—Incorporated in 1906, the company's business of sensitizing photographic papers has expanded to include photocopy papers and equipment and more recently the commercial development of xerography, a dry electrical process permitting positive to positive or negative to positive reproduction. The principal present commercial application of xerography is the making of master paper plates for multiple reproduction on widely used offset duplicating machines.

Among the major customers for the company's products are governmental agencies, industrial concerns, utilities, insurance companies, educational institutions and others. Sales volume amounted to \$12,897,000 and sales for the first six months of the current year to \$7,245,011.—V. 176, p. 635.

Home Insurance Co.—New Records Attained—

The company wrote the largest volume of net premiums in its history during the six months ended June 30, 1952, according to its interim report to stockholders. Total admitted assets and surplus as regards policy holders on June 30 also were the largest ever reported by the company. In addition, The Home had an underwriting profit for the half year contrasted with an underwriting loss in the first six months of 1951 when results were affected by a carry-over of loss claims from the destructive windstorm on the eastern seaboard in November 1950.

Net premiums written by The Home during the first half of 1952 amounted to \$97,249,304 compared with \$93,056,005 in the corresponding months of 1951, an increase of 4.5%. Harold V. Smith, President, stated:

Total admitted assets on June 30, last, aggregated \$386,079,639 compared with \$357,312,958 on June 30, 1951 while surplus as regards policyholders amounted to \$165,465,829 and \$141,125,378 on the respective dates.

The company had a net underwriting profit of \$1,264,757 in the first six months of 1952 which contrasted with an underwriting loss of \$4,359,909 in the 1951 period; net income from dividends, interest and rents, \$4,908,033 against \$5,086,163; and net profit from sale or redemption of securities, \$1,067,988 compared with \$6,065,583. These resulted in net income, before provision for Federal income taxes, of \$7,240,776 compared with \$3,791,837. Net income in the 1952 half year, after provision for Federal income taxes of \$772,820, was \$6,467,956. For the 1951 half year net income, after provision for Federal income taxes of \$1,824, was \$6,790,013.

Dividends totaling \$3,600,000—equivalent to 90c a share on the capital stock—were paid during the first six months of 1952.—V. 175, p. 1540.

Houston Natural Gas Corp.—Offers New Preferred Stock—Mention was made in the "Chronicle" of Sept. 8 of the offering to stockholders of 120,000 shares of new 5% cumulative preferred stock (with non-detachable common stock purchase warrants) at par (\$25 per share). Subscription rights and privileges expire at 3 p.m. (EDT) Sept. 15. The new preferred issue is being underwritten by an investment banking group headed by Robert Garrett & Sons; Moroney, Beissner & Co. and Kidder, Peabody & Co. The underwriters have agreed to purchase any unsubscribed shares and, both during and following the subscription period, may offer the \$25 par preferred stock to the public.

PROCEEDS—The corporation plans to use the net proceeds for plant expansion, working capital, for other corporate purposes or for the reduction of bank loans.

BUSINESS—The corporation, incorporated in 1940, is engaged primarily in purchasing, producing and distributing natural gas and serves an area extending through 20 counties in Texas.

EARNINGS—For the 10 months ended May 31, 1952, the company had operating revenues of \$9,555,644 and net income of \$758,785. For the 12 months to July 31, 1951, operating revenues were \$9,183,286 and net income \$805,465.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. sinking fund bonds—		
2.85% series of 1945; due 1960	\$4,500,000	\$3,640,000
2.85% series of 1947; due 1960	1,500,000	1,255,000
3 1/2% series of 1949; due 1969	4,000,000	3,840,000
3 1/2% sinking fund debts., due 1970	3,000,000	2,910,000
*Notes payable—bank loans	4,500,000	3,000,000
Preferred stock, 5% cum., (par \$50)	40,000 shs.	40,000 shs.
Preferred stock, 5% cum., (par \$25), with subscription right attached	120,000 shs.	120,000 shs.
Common stock, without nominal or par value	1630,000 shs.	594,867 shs.

*Under the company's bank credit agreements, the company may have outstanding at any one time an aggregate indebtedness to the bank of \$4,500,000 represented by its notes payable. Of the 630,000 shares, 35,133 shares have been reserved under the "Stock Option Incentive Plan"; and 120,000 shares are presently reserved for the subscription rights represented by the common stock purchase warrants appurtenant to the \$25 preferred stock at the initial subscription rate.

UNDERWRITERS—The underwriters named below, for whom Robert Garrett & Sons, Moroney, Beissner & Co. and Kidder, Peabody & Co. are acting as Managers, have severally agreed to purchase, and the company has agreed to sell to them, severally, the respective percentages (adjusted so that no underwriter will be obligated to purchase a fraction of a share) indicated below, of such of the shares of the \$25 preferred stock as shall not be subscribed for by the exercise of rights:

Robert Garrett & Sons	10	Fridley & Hess	2 1/2
Moroney, Beissner & Co.	10	Mead, Miller & Co.	2 1/2
Kidder, Peabody & Co.	10	Baker, Watts & Co.	1 1/2
Boettcher & Company	5	Battles & Co., Inc.	1 1/2
Creston H. Funk & Co.	5	Crockett & Co.	1 1/2
Edward D. Jones & Co.	5	Johnston, Lemon & Co.	1 1/2
John C. Legg & Co.	5	Lentz, Newton & Co.	1 1/2
Russ and Co.	5	Six & Co.	1 1/2
Rotan, Mosle and Moreland	4 1/2	Texas National Corp.	1 1/2
Reinholdt & Gardner	3 1/2	Chas. B. White & Co.	1 1/2
Schmidt, Poole & Co.	3 1/2	Austin, Hart & Parvins	1 1/2
Chas. W. Stranten & Co.	3 1/2	Dewar, Robertson & Paine	1 1/2
Stain Bros. & Boyce	3 1/2	Conover & Co.	1 1/2
Underwood, Neuhaus & Co.	3 1/2	Dittmar & Co.	1 1/2
C. T. Williams & Co., Inc.	3 1/2		

—V. 176, p. 854.

(F. C.) Huyck & Sons—Stocks Offered—George R. Cooley & Co., Inc., on Sept. 5 offered 750 shares of \$2.75 cumulative class A preferred stock at par (\$50 per share), the net proceeds to go to a selling stockholder.

On the same day Kidder, Peabody & Co., and George R. Cooley & Co., Inc., offered for public sale 20,000 shares of common stock (par \$5) at \$16.50 per share. This offering represents a part of the holdings of two selling stockholders who will receive the proceeds of the sale. The offerings were oversubscribed.

BUSINESS—The company, commonly known as Kenwood Mills, and its three wholly owned subsidiaries form an integrated unit for the manufacture of papermakers' felts (used on all papermaking machines), and other highly specialized mechanical fabrics for industrial use; and also manufactures the well known Kenwood blankets. The company is one of the two largest producers of papermakers' felts in the United States and Canada and is also an important factor in both countries in the manufacture of high quality bed blankets.

The company's principal product is sold mainly to manufacturers of wood pulp, paper and paperboard and also to manufacturers of products for the building industry such as saturating fibre felts, wallboard and asbestos-cement pipe, shingles and siding.

DIVIDENDS—Company has paid dividends on its common stock in every year since its incorporation in 1907 and has shown a consolidated net profit in every such year except 1932. Latest dividend payment, on June 30, 1952, was 25 cents per share.

UNDERWRITERS—The name of each underwriter, and the respective number of shares which each has severally agreed to purchase, are as follows:

	Common Shares	Preferred Shares
Kidder, Peabody & Co.	19,000	None
George R. Cooley & Co., Inc.	1,000	750

CAPITALIZATION AS AT JULY 15, 1952

	Authorized	Outstanding
3 1/2% 90-day notes payable to banks		\$700,000
3 1/2% 90-day notes payable to banks		1,600,000
3 1/2% sink. fund debentures due 1963	\$800,000	800,000
3% serial notes due \$100,000 on Dec. 15, 1952, and \$100,000 on Dec. 15, 1963	200,000	200,000
Prior preferred stock (cumulative—\$50 par value)	80,000 shs.	None
\$2.75 class A preferred stock (cumulative—\$50 par value)	32,912 shs.	30,207 shs.
\$5 class B preferred stock (cumulative—\$100 par value)	6,300 shs.	6,120 shs.
Common stock (\$5 par value)	500,000 shs.	*199,344 shs.

*Excluding 660 shares of common stock held in treasury, and after giving effect to the 2-for-1 stock split effective April 25, 1952.

Plans Private Financing—

The company is negotiating for the sale to institutional investors of \$3,800,000 principal amount of 3 1/4% 20-year notes but has received no agreements for such sale. The note agreement is expected to provide for sinking fund payments of \$225,000 annually commencing Dec. 1, 1957.

From the net proceeds of the sale of the notes the company plans to retire the outstanding \$800,000 principal amount of 3 1/2% sinking fund debentures, \$200,000 principal amount of 3% serial notes and \$612,000 par value class B preferred stock. (The class B preferred stock was issued to acquire the capital stock of Gay Brothers Co. and is required to be redeemed or purchased at par plus accrued dividends on or before Jan. 3, 1954.) The company intends to use the balance of the net proceeds for working capital purposes, and to apply approximately \$2,000,000 thereof to the payment of bank loans made during the last two years to augment working capital. The company intends to make use of bank credit in the future at such times, in such amounts and for such purposes (including the financing of peak inventory requirements, which have been frequently so financed in the past) as the company may from time to time determine.—V. 176, p. 854.

Idaho Power Co.—Registers With SEC—

The company filed a registration statement with the SEC on Sept. 3, 1952, covering 225,000 shares of its \$20 par common stock. The terms of the proposed public offering of the stock, as well as the names of the underwriters, are to be supplied by amendment.

Net proceeds of the financing will be applied in payment on principal of short-term bank loans aggregating \$7,700,000 and made for interim financing of the company's property additions.—V. 175, p. 854.

Illinois Bell Telephone Co.—Earnings—

Period End. July 31—	1952—Month	1951—7 Mos.	1951—7 Mos.
Operating revenues	24,370,265	22,586,537	169,129,761
Operating expenses	18,332,480	16,686,525	120,641,336
Federal income tax	1,666,000	1,454,000	14,239,000
Other operating taxes	2,267,626	2,178,389	16,343,696
Net operating income	2,104,159	2,267,623	17,965,729
Net after charges	1,721,067	1,800,251	14,440,684

—V. 176, p. 509.

Industrial Research, Inc., Miami, Fla.—Files—

The corporation on Aug. 27 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at par (\$1 per share) through Barham & Cleveland, Coral Gables, Fla. The net proceeds are to be used to increase working capital and for general corporate purposes. The corporation will provide research facilities and develop products capable of being produced in South Florida, the first of which is a wet-cell battery protective device.—V. 176, p. 509.

International Cellucotton Products Co.—Secondary Distribution—A secondary distribution of 31,692 shares of common stock (par \$1) was made on Sept. 9 by A. G. Becker & Co. Inc., and Merrill Lynch, Pierce, Fenner & Beane at \$27 per share, with a dealer's discount of 60 cents per share. The offering was oversubscribed and the books closed.—V. 173, p. 1478.

International Harvester Co.—Earnings—

9 Mos. End. July 31—	1952	1951	1950
Net sales	\$81,473,000	\$79,408,000	\$72,860,000
Cost of goods sold	795,107,000	733,680,000	584,561,000
Selling, collection & admin. exps.	82,712,000	72,405,000	67,404,000
Net revenue from sales	403,654,000	123,323,000	70,895,000
Divs. rec. from subs. cos. (net)	3,758,000	4,322,000	3,122,000
Miscellaneous charges (net)	4,470,000	3,999,000	1,733,000
*Provision for Federal income tax	64,500,000	75,250,000	26,750,000
Net income	38,442,000	48,396,000	45,534,000
Earnings per common share	\$2.57	\$3.36	\$3.19

*Including excess profits tax in 1952 and 1951. Less taxes withheld at source.

PRIVATE FINANCING BEING ARRANGED—In order to strengthen the working capital position of the company and to provide for possible future financial requirements, arrangements are being made to obtain a long-term loan in the amount of \$100,000.00. This loan will be borrowed from the Prudential Life Insurance Co. of America, and will have a final maturity of 30 years. Details of

this arrangement have not yet been completed, but it is expected that the transaction will be closed and the funds received on or about Oct. 1, 1952.

Proceeds of this borrowing, after paying any current bank borrowings which may then be outstanding, will be added in the first instance to the cash resources of the parent company.—V. 176, p. 509.

Koehring Co.—Notes Placed Privately—The company on Aug. 28 placed privately \$2,000,000 of 4 1/4% notes due July 1, 1967 with an insurance company and \$1,000,000 of 3 1/2% notes due quarterly from Jan. 1, 1953 to and including July 1, 1957, with a group of banks.

The proceeds from the insurance loan were used to redeem on Aug. 28, 1952 all of the outstanding \$1,131,000 first mortgage bonds and the balance of \$1,869,000 is to be used to equip and place in operation the newly acquired Chattanooga plant and to replenish working capital.

The 4 1/4% notes due July 1, 1967 are subject to quarter annual fixed sinking fund payments of \$60,000 each, commencing Oct. 1, 1957. In addition to such serial maturities and fixed sinking fund, an earnings sinking fund requirement provides for annual principal prepayment equal to the excess of consolidated net income over \$500,000, such excess not to exceed \$100,000 per year.

The loan agreement limits the amount available for dividends (which can be paid only if thereafter consolidated net working capital is \$6,500,000 or more) to \$660,000 plus consolidated net earnings accruing after Nov. 30, 1951, less amounts paid or set aside for payment on the notes; permits current unsecured bank borrowings; restricts other indebtedness, mortgaging and pledging, loans and investments, liens and mergers by the company or subsidiaries; and requires the mortgaging of the plants of the company and its subsidiaries if consolidated net working capital becomes less than \$5,500,000.—V. 175, p. 2594.

Lane Bryant, Inc. (& Subs.)—Earnings Higher

6 Months Ended July 31—	1952	1951
Sales	\$28,104,615	\$25,389,307
Net profit after depreciation and interest (est.)	1,710,000	1,185,000
Prov. for Fed. inc. & exc. profits taxes (est.)	1,018,000	630,000
Net profit	\$692,000	\$555,000
Common shares outstanding	634,038	604,525
*Earnings per common share	\$1.06	\$0.88

*After preferred dividend requirements.—V. 176, p. 600.

Lerner Stores Corp.—Notes Placed Privately—The company has placed privately an issue of \$5,000,000 4% notes due July 1, 1967 with John Hancock Mutual Life Insurance Co. (\$4,000,000) and Massachusetts Mutual Life Insurance Co. (\$1,000,000).

The proceeds will be used for general corporate purposes, which may include advances to subsidiaries for remodeling or opening additional stores.—V. 176, p. 600.

Lincoln Electric Co.—Announces New Developments

Several new developments in equipment and welding techniques will be shown this year at the company's metal show exhibit in Philadelphia.

Featured will be new industrial models of AC welding machines in 300, 400, and 500 ampere capacity. The new units complete the Lincoln line of 60, 180 and 200 ampere machines. The new design replaces previous 300 and 500 ampere machines and incorporates new features as well as mechanical changes.

Also to be exhibited as new equipment will be a hardsurfacing flux for hardsurfacing with automatic hidden arc welding. With this flux a standard mild steel electrode is used, the hardsurfacing elements being contained in the flux and alloyed in the arc.

The adaptation of Manual Lincolnweld equipment for semi-automatic hidden arc welding to a gasoline engine driven welder will also be a feature of the Lincoln exhibit. This adaptation is a new addition to Lincoln's line of gasoline engine driven welders, a 600 ampere capacity unit. The new equipment will be useful on outdoor work such as pipeline welding.

A new technique of automatic welding that has already been proven in a limited number of industrial applications will also be demonstrated. This is the twin-arc process of hidden arc welding. It involves a unique and simple method of feeding two electrodes in tandem to deposit metal into a single crater. Speeds up to double those normally obtained with automatic welding have been successfully applied to several jobs, notably railroad car frame building and tank construction.—V. 175, p. 1481.

Lock Thread Corp.—Bryant Elected a Director

A. Hager Eryant, Jr., a partner of H. T. Carey, Joest & Patrick, members of the New York Stock Exchange, and a former President of International Safety Bazar Corp., has been elected a director of Lock Thread Corp., according to Samuel Metzger, Jr., President.—V. 175, p. 918.

Lockheed Aircraft Corp.—Unit to Expand

Lockheed Aircraft Service, Inc., has delivered the first F-80 jet fighter to be overhauled at its new jet overhaul base at Ontario, Calif., to the U. S. Air Force, the company announced on Sept. 6. The Ontario installation, the first commercial jet overhaul base in the United States, is in partial operation while construction of facilities is being completed. Work on the base is expected to be completed this fall.—V. 174, p. 2157.

Long Island Lighting Co.—Proposed Acquisition

Edward F. Barrett, President, on Sept. 10 announced that the directors have authorized the officers of the company to accept the proposal of the Hempstead (N. Y.) Town Board for a price of \$160,000 on the Anderson's Island acreage desired by the company for its new power plant project.

The total price of \$160,000 includes \$125,000 set by the Hempstead Town Board yesterday (Sept. 9) as the value of the property, \$25,000 for a referendum and printing costs and \$10,000 for appraisal fees.

In adopting its favorable resolution the Town Board set the referendum on the company's purchase bid for Election Day, Nov. 4.

The company made its application for purchase of the land late last month and plans construction on the site of a new generating station to cost \$25,000,000 at the start, with initial generating capacity of 160,000 kilowatts and with the ultimate investment in the new plan expected to reach \$100,000,000.—V. 176, p. 855.

Lowell Adams Factors Corp.—Letter Withdrawn

The letter of notification which was filed with the SEC on Aug. 7, covering the proposed offering of 13,500 shares of common stock (par 10 cents), has been withdrawn.—See V. 176, p. 600.

Marvel Petroleum Corp., Billings, Mont.—Files

The company on Aug. 25 filed a letter of notification with the SEC covering 52,500 shares of common stock (no par) to be offered at \$2 per share, without underwriting. The proceeds will be used for drilling test wells in Big Horn County, Mont., and for other corporate purposes.

Matheson Co., Inc., East Rutherford, N. J.—Files

The company on Aug. 29 filed a letter of notification with the SEC covering \$47,000 of first mortgage bonds dated March 1, 1952, and due March 1, 1967, to be offered at par and accrued interest through Mohawk Valley Investing Co., Inc., Utica, N. Y. The proceeds will be used for working capital.—V. 175, p. 2379.

McLouth Steel Corp., Detroit, Mich.—Filing With SEC

A letter of notification was filed with the SEC on Sept. 2 covering \$100,000 aggregate amount of common stock to be offered on behalf of five officers and directors of the company at the market price through Campbell, McCarty & Co. of Detroit, Mich.

Merchants Acceptance Corp.—Profits Up 36%

The company on Sept. 5 announced that it had a gain of 10 1/4% in assets, a 20% increase in volume and a 36% increase in profits for the nine months ended June 30, 1952.—V. 172, p. 2221.

Milwaukee Solvay Coke Co.—Hearing Oct. 6

The SEC on Sept. 4 announced that it had scheduled a hearing for Oct. 6, 1952, upon the retainability of this company in the American Natural Gas Co. system.

Milwaukee Solvay is a non-utility subsidiary of Milwaukee Gas Light Co., a utility subsidiary of American. In a 1947 decision of the Commission involving American Light & Traction Co., American's predecessor, the Commission found that the operations of Milwaukee Gas Light were at that time closely related to those of Milwaukee Gas Light and that the retention of Milwaukee Solvay was economically necessary and appropriate to the operations of Milwaukee Gas Light. However, the Commission further found that upon the then anticipated changeover by Milwaukee Gas Light from manufactured gas to natural gas a question would arise as to the retainability of Milwaukee; and it reserved jurisdiction to consider the question again when and if such changeover occurred. Milwaukee Gas Light has now converted from manufactured gas to natural gas; and in light of this changed condition, the Commission has scheduled the hearing for the purpose of taking testimony on the retainability of Milwaukee Solvay in the American system.—V. 173, p. 1891.

Mineral Products Co., Pittsburg, Kansas—Files

The company Sept. 2 filed a letter of notification with the SEC covering \$50,000 of second mortgage 5% bonds to be offered at par and accrued interest, without underwriting. The proceeds will be used to retire the outstanding subordinated 90-day 5% notes.

Minnesota Valley Natural Gas Co.—Stock Sold

Woodard-Elwood & Co. and Harold E. Wood & Co. on Sept. 4 offered 19,780 shares of common stock (par \$10) at \$14.25 per share. The offering was oversubscribed on the same day.

PROCEEDS—The net proceeds, together with the part of the proceeds of the sale of \$1,400,000 first mortgage 4 1/2% sinking fund bonds, second 1963 series, will be used for additions to the property of the company and for working capital.

Bonds Placed Privately—On July 21, 1952, the company negotiated a sale of \$2,000,000 of first mortgage

4 1/2% sinking fund bonds, second 1963 series, and issued bonds in the amount of \$1,400,000. The company may, prior to July 1, 1953, draw down the balance of \$600,000 in amounts equal to the amount of additional gas properties constructed by it.

The proceeds from the sale of the \$1,400,000 of bonds were used as follows: \$722,500 to refund outstanding 3.70% mortgage bonds, \$300,000 to pay off bank loans and the balance of \$377,500 added to the general funds of the company for additions to property and for working capital.

BUSINESS—The company, organized in Minnesota in 1934, is engaged in the distribution and sale of straight natural gas to approximately 14,000 customers in 14 communities. It purchases all of its natural gas from Northern Natural Gas Co. under a 20-year contract which terminates on Oct. 27, 1967.

The company has one wholly owned non-utility subsidiary, The Ohio Fuel Supply Co., which has acquired undeveloped gas leases on 1,200 acres in Oklahoma, 10,174 acres in Nebraska, 2,380 acres in Kansas, 640 acres in North Dakota, and 640 acres in Montana. Two jointly owned producing wells have been drilled in which this subsidiary will participate to the extent of 37 1/2% of the working interest and one joint well is drilling and location has been selected for another well. It is expected that all four wells will be producing and delivering gas to purchasers prior to Dec. 31, 1952. The subsidiary plans to continue its program of acquiring and developing leases in proven and semi-proven areas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. 4 1/2% sink. fund bonds, second 1963 series	\$5,000,000	\$1,400,000
6% cumulat. pd. stock (par \$100)	1,051 shs.	1,051 shs.
Common stock (par \$10)	200,000 shs.	138,440 shs.

By amendment, effective June 5, 1952, the 23,732 shares of common stock (no par) then outstanding were split on the basis of five to one into shares having a par value of \$10 and the authorized number of shares was increased from 30,000 to 200,000.

A large majority of the common stock is owned by R. E. Crawford, President and Treasurer of the company, and his immediate family. Relatively small amounts of the common stock are owned by the other officers and directors, and by key employees.—V. 176, p. 855.

Mission Corp.—Partial Redemption

The corporation has called for redemption on Oct. 10, 1952 \$750,000 in principal amount of its outstanding 15-year 3 3/4% sinking fund debentures due June 1, 1966. Payment at 101% of the principal amount together with accrued interest will be made by the Chase National Bank of the City of New York.—V. 175, p. 1863.

National Gas & Oil Corp.—Transfer Agent

The directors on Aug. 25, 1952, appointed Stone & Webster Service Corp., Boston, Mass., as transfer agent for the common stock to succeed Continental Illinois National Bank & Trust Co. of Chicago. The appointment becomes effective Sept. 15.—V. 173, p. 965.

National Tank Co., Tulsa, Okla.—Filing With SEC

A letter of notification was filed with the SEC on Aug. 27 covering 4,000 shares of common stock (par \$1) to be offered for the benefit of Jay P. Walker, President, at market (estimated at \$24 per share).—V. 175, p. 2488.

Neiman-Marcus Co.—Notes Placed Privately

The company has placed privately an issue of \$1,500,000 3 1/2% notes due Jan. 1, 1970 with the Prudential Insurance Co. of America.

The proceeds will be used to enlarge the company's Dallas (Texas) department store and for working capital.—V. 171, p. 1263.

Neon Products of Western Canada Ltd.—To Redeem Preference Shares

The company will on Nov. 1, 1952, redeem the whole of the presently outstanding preference shares (par \$50) by payment to the holders thereof of \$51.50 per share, plus accrued dividends of \$1.50 per share. Payment will be made on presentation and surrender of certificates for such shares at the office of the Canada Trust Co., 455 Howe St., Vancouver, British Columbia, Canada.—V. 168, p. 548.

New England Public Service Co.—Proposed Distribut

The SEC has been notified that an agreement has been entered into and signed by counsel for this company and Northern New England Co., by all of the representatives of the committees participating on behalf of the preferred and common stockholders of NEPSCO and shareholders of Northern, and by counsel for certain

preferred stockholders of NEPSCO in the reorganization proceedings for NEPSCO now pending before the Commission.

The agreement relates to the allocation ratio for distribution of NEPSCO's portfolio stocks among its security holders and, in brief, provides for the distribution of such stocks on the basis of 82% to the holders of the preferred stocks and 18% to the holders of the common stock. The pending plan provided for a 75-25 allocation among the preferred and common stockholders. Under the compromise agreement, the holders of the preferred stocks will receive, for each share thereof, the following shares of portfolio stocks: For each share of \$7 preferred: 6 shares of common stock of Central Maine Power Co.; 2.8 shares of common stock of Public Service Co. of New Hampshire; and 1.3 shares of common stock of Central Vermont Public Service Corp. For each share of \$6 preferred: 5.25 shares of Central Maine common; 2.45 shares of P. S. of New Hampshire common; and 1.15 shares of Central Vermont common.

After such distribution, the interest of the preferred stockholders in NEPSCO shall be completely satisfied and discharged. An initial distribution of portfolio stocks will also be made to NEPSCO's common stockholders shortly following the distribution to the preferred.

The agreement provides that the effective date of the plan shall be March 15, 1953. However, provision is made for appropriate dividend adjustments in case the distribution is made before or after the effective date. Provision is also made for the payment of reorganization expenses and other liabilities of NEPSCO.

The agreement further provides that NEPSCO will as promptly as practicable file an amended plan embodying the substance of the agreement and that the parties and participants will advocate prompt approval of such plan by the Commission and enforcement by the Court.

The Division of Public Utilities of the Commission has indicated that it would support a plan embodying the provisions of the agreement. After the amended plan is filed, it may become effective only after hearings before and approval by the Commission as being necessary to effectuate the provisions of Section 11 (b) of the Holding Company Act and fair and equitable to the persons affected thereby, and after an enforcement order has been entered by an appropriate United States District Court.—V. 174, p. 1299.

New Mexico Copper Corp.—Stock Offered—Mitchell

Securities, Inc., on Aug. 6 offered 496,000 shares of common stock (par 25 cents) at 50 cents per share.

PROCEEDS—The net proceeds will be used to pay for drilling expenses and equipment and any balance added to working capital.

BUSINESS—The company, incorporated in 1936 under the name of Engineers Gold & Silver Mining Co., is engaged in the business of exploring its properties in Lincoln County, New Mexico, for lead, copper and zinc ore.—V. 176, p. 510.

New York Telephone Co.—Earnings

Period End. July 31—	1952—Month	1951	1952—7 Mos.—1951	
Operating revenues	\$ 50,260,100	\$ 45,105,087	\$ 350,831,746	\$ 317,564,857
Operating expenses	34,938,755	31,690,550	237,283,738	214,835,697
Federal income taxes	4,468,000	3,236,000	33,877,000	26,769,000
Other operating taxes	5,339,362	5,134,043	37,588,813	36,089,217
Net operating income	\$ 5,513,983	\$ 5,044,494	\$ 42,082,195	\$ 39,870,943
Net after charges	4,618,404	4,028,462	34,451,652	33,167,190

—V. 176, p. 686.

Newport Steel Corp.—Quarterly Earnings

Nine Months Ended July 31—	1952	1951
Sales	\$34,886,685	\$43,894,095
Net profits after taxes	1,431,000	1,736,000
*Earnings per share	\$1.33	\$1.61

*Based on 1,078,547 shares outstanding. Including nonrecurring profits from the sale of properties not used in steel operations and refundable taxes of \$541,600.

F. S. Gibson, Jr., President, stated that Newport's steel operations currently are running at a substantial level and that sales of its non-steel products also are high. He predicted that the company's final quarter, the period ending on Oct. 31, should be "substantially higher than the third quarter and should compare favorably with the rate of sales for the first half of the year." The fourth quarter operations should add to the year's profits, he concluded.—V. 176, p. 686.

Niagara Mohawk Power Corp.—Acquisition Approved

The corporation has received SEC authorization to acquire from J. B. Wise, Inc., a hydro-electric power plant and related facilities located on the Black River in the City of Watertown, N. Y., together with 238 shares of the common stock and 14 1/2 shares of the preferred stock of Beebe Island Corp., which owns and operates a hydro-electric power plant on the Black River in Watertown. Niagara Mohawk is to pay \$179,053 for the power plant and \$19,947 for the Beebe stock. It now owns approximately 83% of the outstanding voting securities of Beebe.—V. 176, p. 686.

Norfolk Southern Ry.—Conversion Ends Sept. 18

The company is calling attention of holders of its general mortgage 5% convertible income bonds, which have been called for redemption on Oct. 1 at par and accrued interest, that the conversion rights on the bonds expire on Sept. 18. Each \$1,000 principal amount of the bonds is convertible through Sept. 18 into 40 shares of common stock which has a current market value of approximately \$34 per share. The bonds on Sept. 18 had a market value of approximately \$1,330.

Holders who do not convert or sell their bonds on or before Sept. 18 will be entitled to receive only \$1,025 upon redemption of the bonds on Oct. 1—the \$1,025 comprising \$1,000 principal and \$25 accrued semi-annual interest.

The company urges holders of the bonds to consult their banks or brokers regarding conversion of the bonds into common stock or the sale of the bonds in the open market.—V. 176, p. 856.

Oklahoma Metropolitan Oil & Gas Corp. (N. Y.)—Files

The company on Aug. 28 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 1 cent) to be sold at 10 cents per share through Scott, Khoury, Brockman & Co., Inc., New York, N. Y. The proceeds will be used for organizational expenses and a down payment for the acquisition of certain properties.

This paves the way for additional financing to be made to the public in about two weeks.

Ozark Air Lines, Inc., St. Louis, Mo.—Files

The corporation on Sept. 3 filed a letter of notification with the SEC covering 149,562 shares of common stock (par \$1) to be offered for subscription by stockholders at \$1.50 per share. The offering will be underwritten by Newhard, Cook & Co., St. Louis, Mo. The net proceeds are to be used to purchase new equipment and for working capital.

Pacific Power & Light Co.—Bids for Bonds

Bids will be received by the company at Two Rector St., New York, N. Y., for the purchase from it of \$7,500,000 first mortgage bonds due Sept. 1, 1962.—V. 176, p. 770.

Parsonnet (TV) Film Studios, Inc.—Offering of Securities

Mention was made in our issue of Sept. 8 of the public offering by Trinity Securities Corp. of \$299,700 of 6% 10-year debenture bonds and 119,880 shares of common stock (par 10 cents) in units of \$100 of debentures and 40 shares of common stock at \$100 per unit. Further details follow:

PROCEEDS—The company intends that the net proceeds will be available for operations and obligations of the company. In the

opinion of the management the company will be able to engage in production even though the offering is not entirely successful.

BUSINESS—Company was incorporated in New York on Jan. 10, 1951, originally under the name of Parsonnet Productions, Inc., which name was later changed to Parsonnet Studios, Inc., and most recently changed to Parsonnet TV Film Studios, Inc. The company was initially formed for the purpose of operating a rental studio for motion picture production and entered into a lease for the company's premises with the Pepsi Cola Co. The premises of the company consist of two sound stages together with offices, scene docks and entrance areas on the second floor of Building "A" in the premises at 46-02 Fifth Street, Long Island City, N. Y. On June 5, 1952, the company's lease was amended to provide for a five-year term commencing June 1, 1952 for a monthly rental of \$2,500.

Recently, the certificate of incorporation of the company has been amended to permit the company to engage in activities other than the operation of a motion picture rental studio, particularly, the production of motion pictures.

The company's principal sources of income in the past have been from the production of commercial film for advertising agencies and the rental of studio space and facilities. It is planned that the company's principal sources of income in the future will be (1) rental of studio space and facilities; (2) production of industrial and commercial films; (3) production of television photoplays to be distributed nationally, regionally and locally; (4) production of advertising agency contract films; and (5) the production of full length motion pictures for theatrical distribution.

The company has acquired all of the stock of PTVFS, Inc., a New York corporation, which has completed negotiations with Benton & Bowles, Inc., as agent for Procter & Gamble under which company's subsidiary agrees to produce and deliver a total of 44 television photoplays in a series entitled "The Doctor." Under the agreement with Benton & Bowles, the company's subsidiary will receive the sum of approximately \$14,600 for each of the 44 television photoplays. In addition company's subsidiary will receive 10% of Benton & Bowles' or Procter & Gamble's gross receipts (for 10 years) from subsequent rentals or sales to third parties of each of the television photoplays.

Benton & Bowles has advanced for the account of company's subsidiary approximately \$284,800 for pre-production expenses and production costs. The company's subsidiary has already completed 15 pictures of the series.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% 10-year debenture bonds due July 1, 1962	\$299,700	\$299,700
Common stock (par 10 cents)	1,000,000 shs.	*399,830 shs.

*In addition, 29,970 shares are subject to option warrants.—V. 176, p. 857.

Passiflora Mining Co., Canon City, Colo.—Files—

The company on Sept. 3 filed a letter of notification with the SEC covering 1,000,000 shares of capital stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used to purchase mining machinery and equipment.

Perfect Circle Corp., Hagerstown, Ind.—Files—

A letter of notification was filed with the SEC on Aug. 27 covering 6,000 shares of capital stock (par \$2.50) to be offered at the market (approximately \$14 per share) through A. G. Becker & Co. Inc., Chicago, Ill., for the account of Donald H. Teetor, Vice-President.—V. 173, p. 1795.

Pioneer Fund, Inc., Boston, Mass.—Registers With SEC

The corporation on Sept. 3 filed a registration statement with the SEC covering 20,000 shares of capital stock (par \$2.50) to be offered at the mean asset value, plus sales commission, through Granbery, Marache & Co., New York.—V. 175, p. 920.

Pillsbury Mills, Inc.—To Redeem Preferred Stock—

The company has called for redemption on Oct. 15, 1952, for the account of the sinking fund, 3,892 shares of \$4 cumulative preferred stock at \$100 per share. Payment will be made at The Corporation Trust Co., transfer agent, 120 Broadway, New York 5, N. Y.

The regular quarterly dividend on the preferred stock of \$1 per share has been declared, and checks will be mailed to stockholders of record Oct. 1, 1952 on or before Oct. 15.—V. 176, p. 687.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—Tenders—

P. D. Fox, Asst. Vice-President-Finance, and Treasurer of Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y., until 3 p.m. on Sept. 30 will receive tenders for the sale of the sinking fund of consolidated mortgage bonds, series F to J, at prices not to exceed par and interest to exhaust the sum of \$9,263,692.—V. 174, p. 1199.

Plycrete, Inc., Reno, Nev.—Files—

The company on Aug. 28 filed a letter of notification with the SEC covering 15,000 shares of common stock to be offered at \$10 per share, without underwriting. The proceeds will be used for construction and purchase of a plant and purchase of cement and raw materials, and for other corporate expenses.

Procter & Gamble Co.—New Research Laboratory—

A new research laboratory that will use radioactive tracers, an electron microscope and tremendous pressures to study certain consumer products was dedicated on Sept. 11 and 12, near Venice, Ohio, 17 miles from Cincinnati.

The company's new Miami Valley Laboratories will incorporate the advances in research techniques and designs made during the past 20 years and will be staffed by 300.

Neil McElroy, President, termed the project a doorway to the future and pointed out that the new facilities are designed to better serve the public through the development of new products and the improvement of existing ones.

The new two-story brick building set on 257 acres of land northwest of Cincinnati will be used for long-term research on the problems of soaps, synthetic detergents, shortenings and drug products, including shampoos.—V. 175, p. 1864.

Professional Life Insurance Co., Fort Worth, Texas—Files With Securities and Exchange Commission—

The company has filed a letter of notification with the SEC covering not more than 10,000 shares of capital stock (par \$10) to be offered at \$25 per share, without underwriting. The proceeds are to be used to increase capital and surplus.

Pueblo Gas & Fuel Co.—Bonds Placed Privately—This company, a subsidiary of Public Service Co. of Colorado, has received authority from the Colorado P. S. Commission to sell privately \$1,000,000 first mortgage bonds and to issue and sell 35,000 shares of common stock to parent at \$10 per share.—V. 167, p. 1368.

Radio Corp. of America—First Venezuelan Television Station Under Construction—

Venezuela's first television station now is under construction on a mountain-top overlooking the capital city of Caracas, and the inaugural program will go on the air this December, it was announced Sept. 11 by Meade Brunet, a Vice-President of this corporation and Managing Director of the RCA International Division.

The new station, completely RCA-equipped, will be operated by the Venezuelan Government as an information and cultural center. The sale was arranged through Intelco, S. A., RCA engineering products distributor in Venezuela.—V. 176, p. 465.

Rohr Aircraft Co. (Calif.)—Filing With SEC—

A letter of notification was filed with the SEC on Aug. 29 covering 7,400 shares of capital stock (par \$1) to be offered for the benefit of four stockholders at market (approximately \$13.25 per share) through Lester, Ryons & Co., Los Angeles, Calif.—V. 176, p. 331.

Safeway Stores, Inc. (& Subs.)—Earnings—

	June 14, '52	June 16, '51
24 Weeks Ended—		
Net sales	\$663,471,060	\$587,859,307
Profit before income taxes	4,405,097	7,313,788
Provision for income taxes	1,646,000	3,151,374

Net profit	\$2,759,097	\$4,162,414
Common dividends	3,393,241	3,393,241
Earnings per common share	\$0.78	\$1.27

FINANCING—The company sold 200,000 shares of its new 4½% convertible cumulative preferred stock to the public on July 1, 1952. It also disposed of its holdings of Canada Safeway Ltd. preferred stock through a sale to the Canadian public. The cash obtained from these sales has been used to reduce short term bank notes.

CONSTRUCTION, ETC.—The accelerated construction program which was in effect during 1951 and early 1952 has been concluded and the construction of new stores and other facilities and the modernization of existing stores is now proceeding at a more normal rate. The construction of 49 retail store buildings was completed during the first 24 weeks of 1952 and 35 additional retail store buildings were under construction on June 14, 1952.—V. 176, p. 687.

San Diego Gas & Electric Co.—Definitive Bonds—

Definitive first mortgage bonds series D due 1982 are available for delivery in exchange for temporary bonds at The Chase National Bank, 43 Exchange Place, New York, N. Y., and at the office of The Bank of California, N. A., San Francisco, Calif.—V. 176, p. 331.

Sapphire Petroleum Ltd. — Debentures Sold — Of the \$2,000,000 10-year 5% convertible sinking fund debentures, due July 1, 1962, publicly offered on Sept. 2 at par, about \$1,500,000 was placed in the United States through McLaughlin, Reuss & Co. See details in V. 176, page 858.

Scott Paper Co.—Debentures Offered — The company is offering its common stockholders of record Sept. 8, 1952, the right to subscribe for \$24,952,800 of new 3% convertible debentures, due Sept. 1, 1977 at the rate of \$100 of debentures for each 12 shares of common held, at a subscription price of 100. Subscription warrants expire at 3 p.m. (EDT) Sept. 23, 1952. The issue is being underwritten by an investment banking group headed by Drexel & Co.; Smith, Barney & Co., and Merrill Lynch, Pierce, Fenner & Beane.

The new debentures are convertible into common stock at \$56 per share up to an including Aug. 31, 1957, and at higher prices thereafter. The issue is redeemable at the option of the company in whole or in part, prior to maturity on 30 days' notice. The initial call price is 103 until Sept. 1, 1953.

PROCEEDS—The net proceeds from the sale of the debentures will be used by the company as follows: \$16,600,000 to construct and equip a paper mill at Everett, Wash., adjacent to the pulp mill of the company's Soundview Division; approximately \$1,000,000 to increase the capacity of the Soundview Division pulp mill by an estimated 8%; and approximately \$1,220,000 to construct a new converting plant at Marinette, Wis., adjacent to the Marinette Paper Co., a subsidiary. The remaining proceeds will be added to the company's general funds to provide additional working capital.

BUSINESS—Company continues a business established in 1879 and was incorporated in Pennsylvania in 1922, as the successor to a company of the same name incorporated in Pennsylvania in 1908. The principal plant and executive offices are located at Chester, Pa., and other plants are located at Everett, Wash.; Hoboken, N. J.; and Sandusky, Ohio. Scott has four wholly owned active subsidiaries owning pulp or paper making facilities: Marinette Paper Co., with plants at Marinette, Wis.; Fort Edward, N. Y., and South Glens Falls, N. Y.; Coos Bay Pulp Corp., with pulp mills at Empire, Oregon, and Anacortes, Wash.; Falls Paper & Power Co., with a plant at Oconto Falls, Wis.; and Delaware Pulp Co., with pulp grinding and bleaching equipment at Clermont, Quebec, operated under contract by Nairn Falls Pulp Co., Ltd., a Canadian corporation.

Scott is engaged in the manufacture of toilet tissues, paper towels, facial tissues, household wax paper and industrial cleaning tissues; and in the production of wood pulp. Finished paper products are distributed by Scott throughout the United States and to a comparatively limited extent in many foreign countries.

Scott's paper products are sold to more than 5,400 direct purchasers, primarily wholesale distributors, chain stores, department stores and jobbers in the grocery, paper, drug, hardware, and janitor-supply trades.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% convertible debentures due 1977	\$24,952,800	\$24,952,800
Cumulative preferred shares (no par)	150,000 shs.	
\$3.40 cumulative preferred shares		65,000 shs.
\$4.00 cumulative preferred shares		45,000 shs.
Common shares (no par value)	15,000,000 shs.	*2,994,333 shs.

*Inclusive of 8,032 common shares, certificates for which were held for issuance against surrender certificates for common stock of Soundview Pulp Co., and scrip certificates, pursuant to joint plan and agreement of merger dated Sept. 27, 1951 between Scott Paper Co. and Soundview Pulp Co.

†Exclusive of 445,526 common shares reserved for issuance on conversion of debentures based on initial conversion price.

UNDERWRITERS—The underwriters named below, of whom the first three are the managers, have severally agreed to purchase from the company the debentures set forth below opposite their respective names, of the debentures not subscribed for on the exercise of warrants:

Drexel & Co.	18.0%	Goldman, Sachs & Co.	5.0%
Smith, Barney & Co.	18.0	Harris, Hall & Co. (Inc.)	4.4
Merrill Lynch, Pierce, Fenner & Beane	10.8	Janney & Co.	3.2
The First Boston Corp.	10.0	W. H. Newbold's Son & Co.	2.0
Morgan Stanley & Co.	10.0	Estabrook & Co.	1.9
Blyth & Co., Inc.	7.0	Yarnall & Co.	1.6
Dean Witter & Co.	7.0	Bonning & Co.	1.1

—V. 176, p. 771.

Security Title Insurance Co., Los Angeles, Calif.—Filing With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Sept. 2 covering 7,000 shares of common stock (par 50 cents) to be offered on behalf of William S. Porter, Chairman of the Board, through Lester, Ryons & Co., Los Angeles, Calif. Of these shares, 5,321 will be offered to the general public at \$5.75 per share and the remainder will be offered to employees and other persons associated with the company at \$5.50 per share.

Seneca Grape Juice Corp., Dundee, N. Y.—Files—

The company on Sept. 8 filed a letter of notification with the SEC covering \$250,000 of 6½% first mortgage refunding bonds to be offered at par (in denominations of \$500 and \$1,000), without underwriting. The proceeds will be used to discharge a first mortgage of \$44,800 held by the Security Mutual Life Insurance Co. and a second mortgage of \$21,680 held by the Elmira Bank & Trust Co., and for working capital.

Sheraton Corp. of America—Banker on Board—

Charles W. Brosman and James J. Minot have been elected directors. Mr. Brosman, a prominent Cincinnati attorney, for the past five years has been either Chairman of the Board or President of the Hotel Gibson Corp., which owns the Sheraton-Gibson Hotel in Cincinnati. This hotel was acquired by the Sheraton chain in 1950. Mr. Minot is a member of the firm of Paine, Webber, Jackson & Curtis, investment bankers of Boston, Mass.

Robert L. Moore, Treasurer, stated that indicated gross earnings for the first quarter of the current fiscal year, the quarter ended July 31, 1952, were ahead of gross earnings for the corresponding quarter of last year. In the same quarter of last year, net earnings were 41 cents a common share from operations and 4 cents a share from capital gains, a total of 45 cents. Net earnings for this quarter are expected to be somewhat higher even though no appreciable capital gains were recorded.—V. 175, p. 1483.

Silver Bell Mines Co., Denver, Colo.—Files—Rights—

The company on Aug. 29 filed a letter of notification with the SEC covering 95,682 shares of common stock (par \$1) to be offered to stockholders at \$2.25 per share on a pro-rata basis. The proceeds will be used for increased production at the mine.—V. 173, p. 2613.

Skiatron Electronics & Television Corp.—Patents—

The award of a number of important patents to this corporation on its new inventions in the electronics and television fields was announced on Sept. 5 by Arthur Levey, President.

Mr. Levey said the awards materially strengthen the company's basic position in the industry and increase to 86 its patents and patent applications comprising for the most part entirely new conceptions in the electronics field.

One patent relates to the use of the Skiatron tube for an additive method of color television of both sequential or simultaneous standards (CBS or RCA color). A second covers the mechanical erasure of the Skiatron tube in its application to television for monochrome or color television.

A third on a television receiving device, patent counsel has advised the company, is an improvement on the much-publicized Eidophor system.

Other patents cover a device for drawing wire by ultrasonic vibrations; an improved supersonic light modulator useful in methods of telephoning over a beam of light, recording sound on film, etc.; and a device relating to a radar apparatus in connection with navigational aids.

Mr. Levey added that this company also had been granted Canadian and Brazilian patents which further strengthen its United States patent position.

Files With Securities and Exchange Commission—

The company on Sept. 4 filed a letter of notification with the SEC covering 108,000 shares of common stock (par 10 cents) to be offered at \$2.50 per share through Coffin, Betz & Co., Philadelphia, Pa. The proceeds will be used for working capital.—V. 176, p. 771.

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

The company filed a registration statement with the SEC on Sept. 5, 1952, covering 3,180,189 shares of its capital stock, \$15 par value.

The shares are to be offered for subscription by stockholders of record Sept. 25, 1952, on the basis of one additional share for each ten shares then held. The subscription rights are to expire at 3:30 p.m. on Oct. 14, 1952, after which time unexercised rights will be void. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. heads a large list of underwriters.

Net proceeds of the financing will be added to the funds of the company and used for such general corporate purposes as the Board of Directors may determine. Such funds will be used, among other things, for the acquisition and development of crude oil production, and the expansion and improvement of refining, transportation and marketing facilities. It is estimated that capital expenditures for such purposes for the full year 1952 will be approximately \$245,000,000, of which, based on normal experience, it is estimated approximately \$18,000,000 will be charged subsequently to "Dry Hole Expense".—V. 173, p. 107.

South American Gold & Platinum Co. (& Subs.)—

	1952	1951
Six Months Ended June 30—		
Earnings before deprec., deplet. and inc. taxes	\$1,103,321	\$873,936
Depreciation	107,526	103,812
Depletion	32,400	11,100
Provision for Colombian income taxes	208,000	100,300
Provision for U. S. income taxes	204,000	171,000
Net earnings	\$551,395	\$487,724

The amounts in the above tabulation are estimated in important respects and are subject to audit and adjustment at the end of the year. In order to express Colombian peso items in U. S. currency, the method used in preparing the annual statements has been followed: All foreign exchange transactions in Colombia are under direct control and license by the Office of Exchange Registration. Remittances of exchange by foreign mining enterprises are based on the proceeds from sales of metals.—V. 176, p. 332.

Southern New England Telephone Co.—Earnings—

Period End July 31—	1952—Month—	1951—7 Mos.—	1951—7 Mos.—	1951—7 Mos.—
Operating revenues	\$5,583,317	\$5,272,110	\$38,452,938	\$34,939,259
Operating expenses	3,853,276	3,756,978	26,852,218	25,597,161
Federal income tax	661,554	531,211	4,399,411	3,036,438
Other operating taxes	260,089	247,512	1,885,287	1,794,676

Net operating income	\$808,398	\$736,409	\$5,316,022	\$4,510,984
Net after charges	665,895	622,247	4,465,852	3,679,517

—V. 176, p. 688.

Spa-King Mount Clemens Water Products Corp. (N.Y.)—Files With Securities and Exchange Commission—

The company on Aug. 28 filed a letter of notification with the SEC covering 299,000 shares of common stock (par 10 cents) to be offered at \$1 per share through M. S. Wien & Co., New York, N. Y. The proceeds will be used for organizational expenses, to pay obligations, and for working capital.

Specialty Converters, Inc., East Braintree, Mass.—Files

A letter of notification was filed with the SEC on Aug. 27 covering 5,000 shares of common stock (par one cent) to be offered at the market (estimated at around 67½ cents per share) through Gearhart & Otis, Inc., New York, for the account of Leif B. Norstand, President.

Sprague Electric Co.—Secondary Offering—A secondary offering of 4,500 shares of common stock (par \$2.50) was made on Sept. 5 by F. S. Moseley & Co. and A. C. Allyn & Co., Inc., at \$63 per share, with a dealer's discount of \$1.50 per share. It was quickly completed.—V. 173, p. 10.

Sprague Petroleum Co., Holyoke, Colo.—Files—

The company on Sept. 5 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay indebtedness and used for working capital.

Standard Engineering & Manufacturing Co., Denver, Colo.—Files—

The company on Sept. 2 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds will be used for machinery, working capital and to retire bank loans.

Steel Parts Corp.—Registrar Appointed—

The Bankers Trust Co., New York, has been appointed registrar for the capital stock.

Streeter-Amet Co., Chicago, Ill.—Files With SEC—

The company on Aug. 27 filed a letter of notification with the SEC covering 2,367 shares of common stock (par \$50) to be offered for subscription by common stockholders at rate of one share for each four shares held at \$100 per share, without underwriting. The proceeds are to be used to increase equity capital to take care of increased business and increased costs.

Tennessee Gas Transmission Co. — Bonds Offered —

Stone & Webster Securities Corp., and White, Weld & Co. headed an investment group which offered for public sale on Sept. 9 \$40,000,000 of first mortgage pipe line bonds, 3 3/8% series due 1972. The bonds, priced at 101.747% and accrued interest, were awarded to the banking group on Sept. 8 on a bid of 100.90.

Halsey, Stuart & Co. Inc. bid 100.70999, also for a 3 3/8% coupon. The bonds will be redeemable at the option of the company at any time prior to maturity, as a whole or in part, on at least 30 days' notice at redemption prices ranging from 104.75 if redeemed during the 12 months period ending July 31, 1953 to 100 on and after Aug. 1, 1971. The bonds will also be redeemable in increasing amounts through operation of a sinking fund at prices ranging from 101.69 for the 12 months' period ending July 1, 1954 to 100 on and after Aug. 1, 1971. The balance (\$2,500,000) of the bonds will be retired at the Aug. 1, 1972 maturity.

PROCEEDS—The net proceeds from the sale of the bonds will be applied to the payment of a portion of the company's outstanding short-term notes, the proceeds of which were used by the company in its expansion program.

BUSINESS—The company owns and operates a pipe line for the transportation and sale of natural gas which extends from the R/O Grande Valley in Texas to a point near Charleston, W. Va., and to the New York-Massachusetts border near Pittsfield, Mass. The company is presently increasing daily delivery capacity of its system from a present capacity of approximately 1,275,000 MCF to an authorized design capacity of 1,515,000 MCF of gas per day and peak delivery capacity to 1,715,000 MCF of gas per day. The company has applications pending before the Federal Power Commission for the further increase in its design delivery capacity to 1,581,000 MCF per day and for authority to export natural gas to Canada.

Principal customers of the company are subsidiaries of the Columbia Gas System, Inc., and of Consolidated Natural Gas Co. Deliveries are also made to a number of other gas utilities and to the company's wholly-owned subsidiary, Northeastern Gas Transmission Co., which is currently supplying gas to several distributing companies in New England.

EARNINGS—Consolidated operating revenues for the 12 months ended June 30, 1952 totaled \$90,621,314 and consolidated net income amounted to \$15,616,273. During the same period, the company sold and transported over 415 million MCF of gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstdg.
First mtge. pipe line bonds—issuable in series:		
2 3/4% series due 1966	\$30,747,000	\$30,747,000
3% series due 1967	34,700,000	34,700,000
3% series due 1969	46,188,000	46,188,000
3% series due 1970	39,200,000	39,200,000
3 3/8% series due 1971	34,650,000	34,650,000
3 3/8% series due 1971	45,000,000	45,000,000
3 3/8% series due 1972		40,000,000
Debentures—		
3 3/8% due 1966	21,244,000	21,244,000
4% due 1971	25,000,000	25,000,000
Bank loans—		
2% due 1952-1956	7,035,000	7,035,000
2 1/4% due 1952-1956	2,965,000	2,965,000
Short-term notes	40,000,000	(---)
Cumulative preferred stock (par \$100), issuable in series:	1,000,000 shs.	
4.10% series		100,000 shs.
4.25% series		100,000 shs.
4.40% series		100,000 shs.
4.64% series		100,000 shs.
4.65% series		100,000 shs.
5.10% series		100,000 shs.
5.25% series		100,000 shs.
Com. stock (par value \$5 per share)	\$10,000,000 shs.	\$8,352,270 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. As long as any bonds of the presently authorized series remain outstanding, the total principal amount of bonds issuable under such mortgage is \$500,000,000.

†The company has a revolving credit agreement expiring Dec. 31, 1954, providing for short-term bank loans not to exceed \$50,000,000 to be outstanding at any one time. Subsequent to June 30, 1952, the company has borrowed an additional \$10,000,000 under such agreement. The proceeds of the sale of the bonds presently offered will be applied on the payment of the company's short-term notes.

‡The company in 1951 adopted a restricted stock option plan for the granting of options to officers of the company, under certain conditions designated by the board of directors, for the purchase of an aggregate of 200,000 shares of common stock. Pursuant thereto, options for the purchase of 100,000 shares of common stock were granted to officers of the company in 1951. The aggregate number of shares covered by such options was increased from 100,000 to 120,000 shares to give effect to the distribution referred to in Note (4) and the aggregate number of shares reserved for issuance upon exercise of options has been increased from 200,000 to 240,000 shares.

§On July 18, 1952, pursuant to authorization of the board of directors, the company distributed one additional share of common stock to its common stockholders for each five shares owned of record on June 20, 1952. After giving effect to such distribution, there were 8,352,270 shares of common stock of the company outstanding.

||**UNDERWRITERS**—The names of the purchasers of the bonds and the respective principal amount of bonds severally to be purchased by each are set forth below:

Stone & Webster Securities Corp.	\$2,087,000	Mason-Hagan, Inc.	\$175,000
White, Weld & Co.	2,087,000	Merrill Lynch, Pierce, Fenner & Beane	2,050,000
Robert W. Baird & Co., Inc.	600,000	Merrill, Turben & Co.	300,000
Blyth & Co., Inc.	2,050,000	The Milwaukee Co.	300,000
Bosworth, Sullivan & Co., Inc.	300,000	Mullaney, Wells & Co.	300,000
Central Republic Co. (Inc.)	825,000	The Ohio Co.	300,000
Clark, Dodge & Co.	825,000	Pacific Northwest Co.	175,000
Equitable Securities Corp.	600,000	Paine, Webber, Jackson, & Curtis	825,000
The First Boston Corp.	2,050,000	Prescott, Shepard & Co., Inc.	300,000
First Southwest Co.	175,000	Rauscher, Pierce & Co., Inc.	175,000
Fulton, Reid & Co.	300,000	Reynolds & Co.	600,000
Glore, Forgan & Co.	2,050,000	Riter & Co.	600,000
Goldman, Sachs & Co.	2,050,000	Rotan, Mosie and Moreland	300,000
Hallowell, Sulzberger & Co.	175,000	Rowles, Winston & Co. Schoellkopf, Hutton & Fomeroy, Inc.	175,000
Harriman Ripley & Co., Inc.	2,050,000	Scott & Stringfellow	175,000
Harris, Hall & Co. (Inc.)	825,000	Shields & Company	600,000
Hemphill, Noyes, Graham, Parsons & Co.	825,000	Smith, Barney & Co.	2,050,000
Kidder, Peabody & Co.	2,050,000	Spencer Trask & Co.	600,000
W. C. Langley & Co.	825,000	Union Securities Corp.	2,050,000
Lee Higginson Corp.	825,000	Whiting, Weeks & Stubbs	300,000
Lehman Brothers	2,050,000	Dean Witter & Co.	825,000
Laurence M. Marks & Co.	600,000		

—V. 176, p. 772.

Tennessee Products & Chemical Corp.—Places Notes

Privately—Carl McFarlin, President, on Sept. 12 announced that arrangements had been completed through Lehman Brothers and Butcher & Sherrerd (Philadelphia) for the placement of \$5,000,000 of 4 1/2% secured sinking fund notes due Sept. 1, 1967. The notes were purchased by eight institutional investors.

Proceeds will be used by the corporation in financing its expansion program and for the retirement of its funded debt.

The corporation, with its major plants in Chattanooga, Nashville, Rockwood and Wrigley, Tenn., is a major producer of pig iron and ferro alloys; also coal, coke, charcoal and their chemical derivatives. The company also operates the Tenn-Tex Alloy & Chemical Corp. of Houston, Texas and the Tennessee Frontier Corp. of Wichita, Kansas. —V. 175, p. 1026.

Texas Drilling Co.—Offering Withdrawn—

The letter of notification filed June 24, 1952, which covered a proposed offering of 999,000 shares of common stock (par one cent) by Danskler Brothers & Co., Inc., at 30 cents per share was subsequently withdrawn. It had previously been reported in these columns that the public offering had been made on July 8.—V. 176, p. 148.

Texas Northern Ry.—Earnings—

July—	1952	1951	1950	1949
Gross from railway	\$108,299	\$129,587	\$129,697	\$39,639
Net from railway	63,894	73,648	94,957	13,343
Net ry. oper. income	18,136	22,026	42,746	5,613
From Jan. 1—				
Gross from railway	751,495	793,425	656,422	690,420
Net from railway	445,201	348,180	452,175	362,238
Net ry. oper. income	138,379	101,023	219,011	167,703

—V. 176, p. 513.

Texo Oil Corp., Ardmore, Okla.—Files With SEC—

The corporation on Sept. 2 filed a letter of notification with the SEC covering 934,400 shares of common stock (par 1 cent) to be offered at 31 1/2 cents per share through Stanley Pelz & Co., Inc., New York. The net proceeds are to be used to drill wells to test formation on the corporation's leases in Duval and Live Oak Counties, Texas.

Thompson Trailer Corp., Pikesville, Md.—Files—

The corporation on Aug. 27 filed a letter of notification with the SEC covering \$116,150 of 5% convertible debentures, first issue, due Sept. 1, 1952, to be offered at par in units of \$50 each, without underwriting. The proceeds are to be used for working capital.

Times-Mirror Co.—King Elected a Director—

Frank L. King, President of California Bank, Los Angeles, Calif., has recently been elected a director of the Times-Mirror Co., publishers of two Los Angeles daily newspapers, the Los Angeles Times and The Mirror.—V. 171, p. 1597.

Toledo, Peoria & Western RR.—Earnings—

July—	1952	1951	1950	1949
Gross from railway	\$479,571	\$449,678	\$427,694	\$384,754
Net from railway	120,753	65,748	194,132	116,762
Net ry. oper. income	23,577	38,395	74,660	43,686
From Jan. 1—				
Gross from railway	3,903,885	3,956,682	2,967,986	2,711,880
Net from railway	1,445,619	1,486,433	1,165,986	884,507
Net ry. oper. income	490,431	437,691	478,917	368,096

*Corrected figures.—V. 176, p. 1859.

Trans Mountain Oil Pipe Line Co. (Canada)—Expects Line to Be Completed in August, 1953—

The Trans Mountain oil pipeline between Alberta, Canada and the Pacific Coast will be completed in August, 1953, and crude oil should reach Vancouver through the pipeline during October of next year, the company announced on Sept. 8.

"Construction is proceeding according to schedule," Robert L. Bridges, President, said. "As of the end of August, 1952, approximately 150 miles of the 711-mile pipeline had been welded. Welding is currently proceeding at the rate of approximately 3 miles per day. By the end of the construction season this fall, between 330 and 400 miles of the pipeline should be welded."

Next summer Trans Mountain plans to have five to seven pipeline spreads along the route, compared with the three this past summer and five this fall. The number of spreads during 1953 required to complete the pipeline in order to have it completed in August next year will be determined this winter, and will depend on how late this fall weather conditions will permit the spreads now on the line to continue to work economically.

The three spreads operating this summer have been working—one from a point east of Vavenby, British Columbia, eastward toward Blue River, British Columbia. Shortly, this spread will go back to its starting point near Vavenby and proceed westward through Black Pool, B. C. toward Kamloops, B. C. The other two spreads started from Grantbrook, Alberta, near the summit of the Canadian Rockies—one working eastward through Jasper, Alberta toward Edson, Alberta and the other, westward through Valemont, British Columbia toward Blue River. Two additional spreads are getting under way this month—one working westward from Chilliwack, B. C. toward Hope, B. C., and the other from Acheson, Alberta to Edmonton, Alberta.

The area to be constructed during 1953 consists of stretches from the vicinity of Acheson to Edson, west of Valemont to Blue River, east of Kamloops through Merritt, Coquihalla to Hope, and from Chilliwack to Burnaby outside of Vancouver.

In order to accumulate some of the oil required for the line fill, the tank farm at Edmonton with an original capacity in excess of 1,000,000 barrels of oil is scheduled for completion early next summer.

Referring to the company's announcement several weeks ago that the pipeline's initial capacity will be increased at the start from 75,000 barrels per day to 120,000 per day (the ultimate capacity will be in excess of 200,000 barrels per day), Mr. Bridges stated that the increased initial capacity was based partially on the fact that the Alberta oil fields, as of the middle of the summer, could produce in excess of 275,000 barrels of crude oil per day. In the words of N. E. Tanner, former Minister of Mines and Minerals, Province of Alberta, Alberta's oil fields will be able to supply "any deficiency in the Pacific Coast stocks foreseeable in the near future."—V. 175, p. 146.

Truax-Traer Coal Co.—Earnings—

3 Months Ended July 31—	1952	1951
Tons produced	1,556,666	1,716,860
Tons sold (incl. purchased coal)	2,421,377	2,642,184
Net sales	\$9,663,300	\$12,512,706
Net income after taxes	154,469	151,053
Common shares outstanding	1,103,564	1,103,507
Net income per common share	\$0.06	\$0.14

*After preferred dividend requirements.—V. 176, p. 728.

Union Tank Car Co.—Earnings—

(Including Wholly-Owned Canadian Subsidiary)	1952	1951
6 Months Ended June 30—		
Gross income from operations	\$11,624,214	\$11,048,997
Net income before income taxes	3,937,724	4,162,490
Provision for U. S. income tax	1,036,193	1,750,350
Provision for other income taxes	325,751	236,291
Deferred Federal taxes on income on account of amortization of cars	Cr683,000	
Net income transferred to surplus	\$1,888,780	\$2,175,849
Dividends	1,399,836	1,399,836
Earnings per share	\$1.75	\$2.02

*Before tax adjustment, earnings were \$2.39 per share.—V. 175, p. 1227.

United Air Lines, Inc.—Establishes New Record—

For the second time this year, United Air Lines in August established a new company record for passenger traffic in a single month, according to estimated figures released by Harold Crary, Vice-President—sales.

In the month, United flew 248,416,000 revenue passenger miles, 6% more than in July and 4% above June's previous all-time record. Mail totaled 1,756,000 ton miles, a 4% increase over July; express 775,000 ton miles, up 10%; freight 2,356,000 ton miles, up 6%. Compared with August, 1951, passenger traffic was up 24%, mail up 6%, express of 1% and freight up 22%.—V. 176, p. 859.

United Film Service, Inc., Kansas City, Mo.—Stock Offered—

Burke & MacDonald on Sept. 3 offered 4,500 shares of common stock at \$5.50 per share.

The net proceeds will be used for working capital.—V. 176, p. 772.

United Gas Corp.—Registers With SEC—

The corporation on Sept. 5 filed a registration statement with the SEC covering \$60,000,000 of sinking fund debentures, due 1972, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the debentures will be used by the company to repay bank loans to the extent of \$40,000,000 incurred in connection with the company's construction program, to finance in part the completion of such program, and for other corporate purposes. In the early part of 1951 the corporation and United Gas Pipe Line Co., its subsidiary, adopted a 1951-1952 construction program which was estimated to cost \$170,000,000. This program, as revised and supplemented to include: (1) increases in costs of approximately \$7,023,000; (2) additional 1951-52 projects of a cost of \$23,052,000, and (3) 1953 projects of a cost of \$45,213,000, is presently estimated to cost in the aggregate \$245,328,000.—V. 176, p. 728.

United States Plywood Corp.—Stock Increased—

The stockholders on Sept. 10 approved an increase in the authorized amount of common stock from 2,000,000 shares to 4,000,000 shares, \$1 par value. The corporation stated it has no present plans for issuance of additional shares of common stock.—V. 176, p. 728.

Universal Finance Corp. (Del.)—Preferred Stock Offering—

The company on Aug. 25 offered holders of outstanding 3,000 shares of 5 1/2% preferred stock (par \$100) of the old Nebraska company the right to subscribe for a period of seven days from the initial offering date for 30,000 shares of 6% cumulative preferred stock at par (\$10 per share) and to tender in payment therefor shares of said 5 1/2% preferred stock taken at a value of \$103 per share plus accrued dividends to Oct. 15, 1952.

The company proposes on Sept. 14, 1952 to call for redemption on Oct. 15, 1952 all shares of 5 1/2% preferred stock of the old company outstanding at the close of business on Sept. 14, 1952. To assure the availability of the funds necessary to provide for such redemption, Kalman & Co., Inc. of St. Paul, Minn., investment bankers, have agreed, among other things, to purchase at \$10 per share, all shares of 6% preferred stock which remain unsold on Oct. 15, 1952. As compensation for this service, Kalman & Co., Inc. will be paid \$1 for each share actually purchased by it on Oct. 15, 1952, or a total of \$30,000 if they are required to purchase the entire issue, or nothing if all the 6% preferred stock should be sold to the public on or before Oct. 15, 1952. Proceeds from sale of the 6% preferred stock shall be deposited with the Omaha National Bank, Omaha, Neb., and shall be made available to the old company to provide funds with which to retire all of the outstanding 5 1/2% preferred stock of the old company on the redemption date, Oct. 15, 1952.

The initial dividend on the 6% preferred stock will be payable Jan. 1, 1953 and will accrue from date of actual issuance of the respective share certificates.

The 6% preferred stock may be redeemed on 30 days' notice at any time, in whole or in part, at 103% until Aug. 1, 1955, at 102% thereafter and until Aug. 1, 1957 and thereafter at par; in each case plus accrued dividends.

The 6% preferred stock will be entitled to a cumulative annual sinking fund of \$9,000 if earned after payment of preferred dividends.

The corporation was incorporated Aug. 7, 1952 in Delaware as successor to a Nebraska corporation of the same name. A plan of reorganization has been adopted by the new company and the owners of all of the common stock of the old company under which a new Delaware corporation of the same name has been formed to acquire, through merger on Nov. 1, 1952 all of the assets of the old company. The operation of this plan of reorganization requires the retirement of the 5 1/2% preferred stock of the old company with funds to be provided by the sale of \$300,000 of 6% preferred stock of the new company to be offered. As part of the plan of reorganization, the common stock of the old company will be exchanged for common stock of the new company on a share for share basis.

The company, directly or through wholly-owned finance and subsidiaries or agencies, is engaged primarily in automobile sales financing, direct lending to consumers on automobiles and other personal property, and the writing of insurance in connection with these financing activities. Operations are conducted in the States of Nebraska, Iowa and Kansas.—V. 176, p. 772.

Utah Power & Light Co.—Stock Offered—

The company is offering at \$28.75 per share 167,500 additional shares of common stock (no par) for subscription to common stockholders of record Sept. 5, 1952, at the rate of one new share for each ten shares held (with an oversubscription privilege). The subscription period extends to the close of business on Sept. 25. The offering is not underwritten.

PROCEEDS—The net proceeds to be received by the company from the present sale of shares of additional common stock and the \$10,000,000 principal amount of 1982 series bonds to be sold by the company on or about Oct. 15 will initially become part of the company's general funds and as such may be applied to any of its corporate purposes, which include capital expenditure for construction.

As presently planned the construction program of Utah company and its subsidiary for the years 1952-1954 inclusive, requires approximately \$42,900,000 during that period for additions to property, dividend approximately \$17,000,000 in 1952, \$12,900,000 in 1953 and \$13,000,000 in 1954.

During the year 1952 Utah company, under a credit agreement dated Feb. 19, 1952, between Utah company and 12 lending banks, has borrowed \$6,000,000 to carry forward its construction program; such borrowings are evidenced by notes bearing interest at the rate of 3% per annum and payable at any time on or before Dec. 15, 1952. A part of the proceeds from the sale of additional common stock and 1982 series bonds will be available for, and used to pay, such notes coincident with or shortly after the sale of such stock and bonds. The remainder of such proceeds, together with Utah company's available cash, will be sufficient to carry the construction programs of Utah and Colorado companies through 1952 and into 1953. To the extent that Utah company's cash resources are not sufficient to meet construction expenditures in 1953 and 1954, Utah company anticipates that they will be provided by the issuance and sale of such additional securities, from time to time, as Utah company deems desirable.

BUSINESS—Corporation, organized in 1912 under the laws of Maine, is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming and is also a registered public utility holding company under the Public Utility Act of 1935. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy throughout such territory, and to a limited extent in providing central steam heating service in the commercial district of Salt Lake City.

The company's operating subsidiary, The Western Colorado Power

(Continued on page 55)

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aetna Casualty & Surety (quar.), Aetna Insurance Co. (quar.), Aid Investment & Discount, com. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Federal United Corp., common, \$3 preferred (quar.), First National Bank (N. Y.) (quar.), Food Machinery & Chemical Corp. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like McLean Trucking Co., class A com. (initial), McQuay-Norris Mfg. Co., common (quar.), Merchants Acceptance, common, etc.

(Continued on page 49)

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	NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12	Shares		
41% Mar 15	62 Aug 2	45 Sep 12	64% Jan 10	Abbott Laboratories	5	47 1/2	48 1/2	47 1/2	47 1/2	47	47 1/2	45	46 1/2	8,500
113% Dec 24	114 1/2 Dec 14	111 1/2 Sep 8	125 Jan 24	ACF-Brill Motors Co.	2.50	111 1/2	113 1/2	110 1/2	111 1/2	111 1/2	111 1/2	109 1/2	111 1/2	4,000
4% Mar 15	8 Sep 19	5% Mar 1	8% May 2	Adams Steel Co.	10	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,500
27 1/2 Jan 2	33 1/2 Jan 30	25 1/2 Sep 12	30% Jan 24	Adams Express Co.	1	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,200
25 1/2 Jan 2	34 Oct 15	x30% Feb 28	35% Jan 30	Adams-Mills Corp.	No par	32 1/2	32 1/2	32	31 1/2	31 1/2	31 1/2	31	31 1/2	2,600
36 1/2 July 12	43 1/2 Sep 17	36 1/2 Sep 8	42 1/2 Jan 5	Addressograph-Multigraph Corp.	10	62 1/2	62 1/2	62 1/2	61 1/2	62 1/2	62 1/2	62	62 1/2	300
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	63 Mar 12	Admiral Corp.	1	27 1/2	28 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	29	31,200
20 1/4 July 17	29 1/2 Feb 26	24 1/4 Jan 22	29 1/4 Sep 11	Affiliated Gas Equipment com.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,800
7 1/2 July 17	11 1/2 May 2	7 1/2 July 17	9 1/2 Jan 7	Air Reduction Inc common	No par	50	50 1/2	50	50	50	50	50	50	20
47 1/4 Jan 18	53 Jun 5	48 Jan 18	51 May 21	4.50% pfd 1951 series	100	110 1/2	110 1/2	110	109 1/2	109 1/2	110	110 1/2	110 1/2	5,800
24 1/2 Nov 7	31 1/2 Apr 30	24 May 1	27 1/2 Jan 23	Alabama & Vicksburg Ry.	100	150	160	150	151	153 1/2	153 1/2	151	155	1,000
101 1/4 Nov 2	111 1/2 Dec 20	106 1/2 May 2	113 Feb 13	Alaska Juneau Gold Mining	10	3	3	3	3	3	3	3	3	2,100
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	155 Aug 28	Aldens Inc common	5	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800
2 1/2 May 10	3 1/2 Oct 9	2 1/2 Jan 2	3 1/2 Mar 6	4 1/4% preferred	100	70 1/2	72 1/2	71 1/2	73	73	73	71 1/2	73	20,500
19 1/2 Jun 25	27 1/2 Feb 9	20 Feb 28	23 1/2 July 1	Allegheny Corp common	1	105	107 1/2	105	105 1/2	105 1/2	107	108	109	2,400
70 Dec 6	80 Feb 2	70 Jan 4	76 May 9	5 1/4% preferred A	100	81	81	81	81	81	81	81	81	---
3 May 31	4 1/2 Jan 2	2 1/4 Apr 24	3 1/4 Sep 4	62.50 prior conv preferred	No par	35	35 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	15,000
73 1/2 Jan 28	87 1/2 Jan 2	79 1/2 May 5	110 Sep 4	Allegheny Ludlum Steel Corp	No par	102 1/2	102 1/2	104	101 1/2	105	101 1/2	101 1/2	105	300
27 1/2 Nov 28	86 Apr 26	73 Apr 7	82 May 24	Allegheny & West Ry 6% gtd	100	93	94 1/4	93	94 1/4	94 1/4	93	94 1/4	94 1/4	---
36 1/2 May 26	52 1/2 Oct 19	34 1/2 Sep 9	46 1/2 Jan 21	Allied Chemical & Dye	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400
104 Dec 3	106 1/2 Dec 14	101 May 29	110 Jan 17	Allied Kid Co.	5	77	78	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	7,200
91 1/2 July 6	102 Feb 13	85 Jan 2	96 Jun 12	Allied Mills	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,000
9 Dec 11	11 Feb 5	8 Apr 30	9 Jan 2	Allied Stores Corp common	No par	38 1/2	39 1/2	39	39 1/2	38 1/2	39	38 1/2	39	1,200
58 Jan 10	77 1/2 Sep 14	67 1/2 May 7	78 1/2 Aug 11	Allis-Chalmers Mfg common	No par	53	53 1/2	52 1/2	51	51 1/2	50 1/2	51 1/2	51	400
20 Nov 8	23 1/2 Feb 12	18 Aug 28	21 1/2 Jan 8	3 1/4% convertible preferred	100	106	106 1/2	106	103	104	102 1/2	100	102	13,400
28 1/4 Jan 4	37 Oct 17	32 1/2 Feb 21	36 Mar 27	Alpha Portland Cement	No par	45	45 1/4	44 1/4	45	44	44 1/2	43 1/2	44	3,800
37 1/2 Nov 8	48 1/2 Jan 26	36 Apr 17	40 1/4 July 16	Aluminum Co of America	No par	86 1/2	86 1/2	85 1/2	86 1/2	83	86	83 1/2	83 1/2	6,500
91 1/2 July 3	x101 Oct 9	90 July 17	93 1/2 Mar 18	Aluminum Limited	No par	109	109 1/2	108 1/2	109	107	107 1/2	107	107 1/2	7,600
40 Jun 25	54 1/2 Oct 13	46 1/4 Apr 17	53 1/2 Sep 4	Amalgamated Leather Co com	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	600
89 1/4 Jun 29	107 1/2 Oct 15	95 1/2 May 1	107 Jan 25	6% convertible preferred	50	32 1/2	35	32 1/2	35	32	35	32	35	600
34 1/2 Jun 28	40 1/2 Apr 27	36 1/2 Feb 21	45 1/2 Sep 8	Amalgamated Sugar Co (The)	1	16 1/2	17 1/4	16 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	8,000
67 1/4 July 2	88 1/4 Aug 31	73 1/4 May 1	92 1/4 Feb 4	Amerad Petroleum Corp	No par	104	104 1/2	103 1/2	104	103 1/2	104	103 1/2	104	6,500
84 Mar 13	113 1/2 Oct 3	98 Apr 24	125 1/2 Feb 2	Amer Agricultural Chemical	No par	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	1,500
2 1/2 Dec 31	5 1/2 Jan 3	2 1/2 May 7	3 1/2 Jan 3	American Airlines common	1	78	78	78	78	77 1/2	77 1/2	77 1/2	77 1/2	16,800
36 Oct 15	41 Jan 23	33 1/2 Sep 3	35 Jan 2	3 1/4% cum conv preferred	100	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
18 1/4 July 13	19 Feb 5	16 1/2 Sep 12	18 1/2 Jan 11	American Bank Note common	10	57	57 1/2	57 1/2	57	57 1/2	57	57 1/2	57	2,600
94 Jun 4	165 1/2 Oct 30	141 1/2 Jan 9	x235 Apr 9	American Bosch Corp common	2	14	14 1/4	13 1/4	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	340
49 Jan 2	66 1/2 Sep 10	60 1/4 Feb 20	70 1/4 July 15	2nd preferred 1952 ser 5 1/2	50	50	50 1/2	50	50	50	50	50	50	21,000
13 1/2 Jan 15	17 1/2 Dec 14	12 1/2 May 2	16 1/2 Jan 2	Amer Brake Shoe Co com	No par	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	300
78 Jan 13	93 Dec 19	73 Apr 29	90 Jan 2	4% convertible preferred	100	105	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	5,100
16 1/2 Jan 2	20 1/4 July 5	16 1/2 May 5	19 1/2 Jan 2	American Broadcasting Co Inc	1	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	2,400
57 Jan 22	86 1/2 Aug 2	55 1/2 July 28	61 1/2 Feb 19	American Cable & Radio Corp	1	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,200
12 1/2 Jun 29	17 1/2 Jan 19	13 Feb 28	15 1/2 Aug 7	American Can Co common	12.50	33 1/2	34	33 1/2	34	32 1/2	33 1/2	33 1/2	33 1/2	17,600
34 1/2 Jun 25	44 1/2 Feb 6	35 1/4 Aug 19	41 1/4 Mar 13	7% preferred	25	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,000
102 July 6	114 Jan 16	102 1/4 July 1	107 Apr 22	American Car & Fdry common	25	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,800
10 1/4 Jan 10	14 1/4 Apr 30	8 1/2 May 29	12 1/2 Jan 4	American Chain & Cable	No par	80	80	77 1/2	78 1/2	77 1/2	77 1/2	76 1/2	76 1/2	400
5 1/4 Jun 29	7 1/2 Mar 2	4 1/4 May 19	6 Jan 7	American Chiclo Co	No par	47 1/4	47 1/4	47	47 1/4	46 1/4	47	47 1/4	47 1/4	1,700
x29 1/4 Jun 29	39 1/2 Jan 18	32 1/2 Feb 20	42 1/2 Jun 27	American Colortype 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	3,900
73 1/2 July 2	85 1/4 May 17	73 1/4 Apr 23	83 1/2 Jun 26	American Cyanamid Co com	10	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200
27 1/2 July 2	33 1/2 Oct 19	27 1/2 Sep 10	32 1/2 Feb 8	3 1/2% conv preferred series A	100	93 1/2	93 1/2	91	91	91	91	91	91	500
39 1/2 July 5	x45 Feb 21	42 1/4 Jan 2	50 1/2 Jun 6	3 1/2% conv preferred series B	100	51 1/2	52 1/2	50 1/2	52 1/2	50 1/2	51 1/2	51 1/2	52	60
18 1/2 Dec 26	22 1/2 Feb 9	14 1/2 May 21	19 1/2 Feb 25	American Distilling Co	20	235	260	230	260	230	260	230	260	41,600
21 1/4 July 10	28 1/2 Feb 24	20 1/2 Feb 13	26 Mar 6	7% preferred	100	140	148	140	148	140	146	141	145	---
89 Jan 4	99 Nov 19	89 Apr 15	96 1/2 Jan 15	American Encaustic Tiling	1	38 1/2	38 1/2	38	38 1/2	37 1/2	38	37 1/2	37 1/2	1,400
171 1/4 Jan 4	294 Aug 6	270 1/4 May 23	289 1/2 Jan 17	American European Secur	No par	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	508
111 Jan 10	180 Aug 2	143 May 9	170 1/2 Jan 22	American Export Lines Inc	400	32	33 1/2	32	33 1/2	31	31	31	31	300
42 1/2 Jun 29	58 1/4 Jan 15	36 1/4 May 1	54 1/4 Jan 22	American Foreign Power	No par	17	17 1/2	16 1/2	17	16 1/2	16 1/2	17	17 1/2	3,400
5 1/4 Jan 2	8 Feb 9	6 Jan 9	7 1/2 July 1	American Gas & Electric Co	10	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	18,300
21 1/4 Jan 4	32 1/2 Dec 11	29 1/2 Jan 3	33 1/2 Aug 11	American Hawaiian SS Co	10	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	400
16 1/2 Nov 3	22 1/2 Feb 16	16 1/2 Mar 7	18 1/4 Aug 14	American Hide & Leather com	1	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
51 1/2 May 15	60 1/2 Aug 3	58 May 1	63 1/2 May 26	6% convertible preferred	50	30 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100
41 1/2 May 19	50 Jan 9	45 1/2 Jan 10	55 Feb 11	American Home Products	1	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,800
5 Nov 2	9 Jan 2	4 May 6	5 1/2 Jan 10	American Ice Co common	No par	7 1/4	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	700
44 Nov 2	51 1/2 Jan 10	30 1/2 Sep 3	45 Jan 14	6% noncumulative preferred	100	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20
29 1/2 Jan 23	39 Dec 17	35 1/2 May 1	39 1/2 July 23	American International Corp	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	13,700
6 1/2 Dec 31	8 1/4 Jan 24	5 1/4 Apr 9	8 Aug 8	American Investment Co of Ill	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500
75 Jun 19	86 Jan 24	73 Feb 14	84 Aug 8	American Locomotive common										

NEW YORK STOCK RECORD Continued—Page 2

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes see page 26.

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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 Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like Carolina Clinchfield & Ohio Ry., Carrier Corp, and many others.

For footnotes see page 26.

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Main table containing stock prices, ranges, and company names. Includes columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Lists companies like Continental Diamond Fibre, Crown Cork & Seal, and various steel and utility companies.

For footnotes see page 26.

NEW YORK STOCK RECORD Continued—Page 5

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 Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares, Dollars). Includes sections F and G.

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Range for Previous Year 1951				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		Par	Saturday Sept. 6	Monday Sept. 8	LOW AND HIGH SALE PRICES			Thursday Sept. 11	Friday Sept. 12	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday Sept. 9	Wednesday Sept. 10						
19 1/2 Jun 29	27 1/2 Jan 9	23 1/4 Apr 25	31 3/4 July 15	26 1/4 Jun 27	31 3/4 July 15	26 1/4 Jun 27	31 3/4 July 15	1	26 1/4	27 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	18,800	
10 1/4 Jan 25	14 1/4 Jun 11	8 1/2 Sep 3	13 1/4 Mar 21	17 1/2 Jan 3	17 1/2 Jan 3	17 1/2 Jan 3	17 1/2 Jan 3	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300		
21 1/4 Jan 10	33 1/4 Oct 9	25 Feb 20	37 1/4 Jun 18	18 1/2 May 29	18 1/2 May 29	18 1/2 May 29	18 1/2 May 29	1	34	34 1/2	33 1/4	33 1/4	32 1/4	33 1/4	33 1/4	11,700		
59 1/4 July 2	68 1/4 Feb 5	63 Feb 27	x74 1/4 Sep 3	68 1/4 May 26	81 Feb 19	68 1/4 May 26	81 Feb 19	No par	*72	73 1/2	*71 3/4	72 1/4	71 3/4	71 3/4	72	400		
44 Jun 1	58 1/4 Sep 13	49 1/2 Sep 10	58 1/4 Jan 25	21 Mar 26	26 1/4 Aug 8	21 Mar 26	26 1/4 Aug 8	No par	51 1/4	52 1/4	50 1/4	51 1/4	49 1/2	50 1/4	49 1/2	16,700		
20 1/4 May 23	23 1/4 Feb 14	9 1/2 Jan 2	106 1/2 May 20	17 1/2 Jan 3	103 May 7	17 1/2 Jan 3	103 May 7	100	25 1/4	25 1/4	25	25	25	25	25	5,600		
97 Dec 5	104 Feb 14	98 1/2 Jan 2	106 1/2 May 20	107 1/2 Jan 23	107 1/2 Jan 23	107 1/2 Jan 23	107 1/2 Jan 23	100	*100	101 1/4	*100	101 1/4	*100	101 1/4	101	100		
89 Dec 27	110 Feb 14	98 1/2 Jan 2	106 1/2 May 20	102 1/2 Jan 23	102 1/2 Jan 23	102 1/2 Jan 23	102 1/2 Jan 23	100	102 1/4	102 3/4	103 1/4	103 1/4	*102 1/4	103 1/4	*103 1/4	103 1/4		
H																		
30 1/2 Feb 28	33 1/2 Oct 9	30 1/2 Mar 26	33 1/4 Jan 7	30 1/2 Jun 17	34 1/2 Aug 5	30 1/2 Jun 17	34 1/2 Aug 5	1	*32	32 1/4	32 1/4	32 1/4	*32 1/4	33	*32 1/4	33	100	
27 1/4 Jan 19	50 1/4 Nov 29	44 Feb 19	54 1/4 Jun 27	44 Feb 19	54 1/4 Jun 27	44 Feb 19	54 1/4 Jun 27	5	48 1/2	48 1/2	47 1/4	48 1/4	46 1/4	47 1/4	46 1/4	47 1/4	5,000	
15 1/4 Apr 4	19 1/4 Dec 1	15 1/2 May 29	17 1/2 Jan 3	15 1/2 May 29	17 1/2 Jan 3	15 1/2 May 29	17 1/2 Jan 3	5	16	16 1/2	*16	16 1/2	16	16 1/2	16	16 1/2	1,200	
12 1/2 Dec 31	15 1/4 Mar 14	6 1/2 May 26	81 Feb 19	6 1/2 May 26	81 Feb 19	6 1/2 May 26	81 Feb 19	No par	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	
73 1/2 Jan 11	84 Oct 2	17 1/4 Sep 9	107 1/2 Sep 9	17 1/4 Sep 9	107 1/2 Sep 9	17 1/4 Sep 9	107 1/2 Sep 9	100	*76 1/2	78	*76 1/2	78	77 1/2	77 1/2	*77	78	50	
101 Dec 10	107 1/2 May 1	102 1/2 Jan 23	107 1/2 Jan 18	102 1/2 Jan 23	107 1/2 Jan 18	102 1/2 Jan 23	107 1/2 Jan 18	2.50	104	104	104	104	*104 1/4	105	*104 1/4	105	60	
27 1/4 Jul 2	34 1/2 Oct 17	30 1/4 Jun 17	34 1/2 Aug 5	30 1/4 Jun 17	34 1/2 Aug 5	30 1/4 Jun 17	34 1/2 Aug 5	No par	*141	143	*141	143	*141	143	*141	143	2,400	
143 1/2 Dec 11	154 Jan 17	140 Mar 27	142 Jan 21	140 Mar 27	142 Jan 21	140 Mar 27	142 Jan 21	100	23 1/4	24	23 1/4	24	*23 1/4	24	*23 1/4	24	700	
23 1/2 Jul 2	30 Jan 5	22 1/2 Feb 21	26 Jul 29	22 1/2 Feb 21	26 Jul 29	22 1/2 Feb 21	26 Jul 29	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	
x5 1/4 Dec 18	8 Mar 5	5 1/2 Sep 9	6 1/4 Jan 4	5 1/2 Sep 9	6 1/4 Jan 4	5 1/2 Sep 9	6 1/4 Jan 4	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10	
x9 1/4 Jun 28	11 1/4 Jan 11	9 1/4 May 20	12 1/2 Jul 1	9 1/4 May 20	12 1/2 Jul 1	9 1/4 May 20	12 1/2 Jul 1	1	11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	600	
6 1/2 Jul 17	8 1/2 Oct 6	6 1/4 Apr 15	7 1/4 Jan 26	6 1/4 Apr 15	7 1/4 Jan 26	6 1/4 Apr 15	7 1/4 Jan 26	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	2,200	
20 1/4 Nov 26	27 1/2 Jan 12	19 1/4 Jun 16	23 Jan 30	19 1/4 Jun 16	23 Jan 30	19 1/4 Jun 16	23 Jan 30	5	*33 1/4	34 1/4	*34 1/4	34 1/4	*34 1/4	34 1/4	*34 1/4	34 1/4	4,200	
30 1/2 Jul 30	37 1/2 Mar 8	28 1/2 May 1	32 1/4 Jan 2	28 1/2 May 1	32 1/4 Jan 2	28 1/2 May 1	32 1/4 Jan 2	15	11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	200	
82 1/2 Dec 21	97 Mar 8	81 1/2 Sep 10	90 May 7	81 1/2 Sep 10	90 May 7	81 1/2 Sep 10	90 May 7	100	82	82	*82	84	81 1/2	82	*81 1/2	82 1/2	600	
32 Nov 13	41 1/4 Jul 13	29 1/4 May 12	33 1/4 Jan 22	29 1/4 May 12	33 1/4 Jan 22	29 1/4 May 12	33 1/4 Jan 22	25	31 1/2	31 1/2	*31	31 1/2	31 1/2	31 1/2	*31	31 1/2	200	
94 Sep 14	106 1/4 Jan 31	93 1/2 Mar 4	100 May 20	93 1/2 Mar 4	100 May 20	93 1/2 Mar 4	100 May 20	100	*96	97	*96 1/2	97 1/2	97	97	*96 1/2	97 1/2	1,600	
22 1/2 Dec 22	27 Feb 5	21 1/4 Apr 30	24 Feb 11	21 1/4 Apr 30	24 Feb 11	21 1/4 Apr 30	24 Feb 11	10	22 1/2	22 1/2	22 1/2	22 1/2	22	22	22 1/2	22 1/2	120	
36 Oct 2	40 1/2 Feb 1	34 1/2 Apr 26	38 1/2 Sep 3	34 1/2 Apr 26	38 1/2 Sep 3	34 1/2 Apr 26	38 1/2 Sep 3	25	*37 1/4	38 1/2	*37 1/4	37 3/4	*37 1/4	38 1/2	*37 1/4	38 1/2	1,000	
17 1/4 Jul 9	23 1/4 Feb 24	18 1/4 Jul 10	21 1/4 Mar 31	18 1/4 Jul 10	21 1/4 Mar 31	18 1/4 Jul 10	21 1/4 Mar 31	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	
62 Nov 20	79 Feb 15	67 Jan 2	x78 1/4 Mar 5	67 Jan 2	x78 1/4 Mar 5	67 Jan 2	x78 1/4 Mar 5	100	68 1/2	69	69	69 1/2	67 1/2	68 1/2	67 1/2	68 1/2	1,000	
120 Nov 21	127 1/4 Mar 15	120 1/2 Feb 21	125 May 9	120 1/2 Feb 21	125 May 9	120 1/2 Feb 21	125 May 9	No par	124	124	*124	125	*123 1/2	125	*123 1/2	125	800	
37 1/4 Nov 3	44 1/4 Mar 12	37 1/2 May 21	42 1/2 Feb 7	37 1/2 May 21	42 1/2 Feb 7	37 1/2 May 21	42 1/2 Feb 7	No par	40 1/2	40 1/2	40	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	
49 Dec 14	54 Mar 29	51 1/2 Jan 9	53 1/2 Mar 26	51 1/2 Jan 9	53 1/2 Mar 26	51 1/2 Jan 9	53 1/2 Mar 26	50	53	53	*52 1/2	52 1/2	52	52	*52 1/2	53	700	
20 1/4 Jan 3	28 1/4 Sep 6	22 Sep 10	26 1/4 Jan 7	22 Sep 10	26 1/4 Jan 7	22 Sep 10	26 1/4 Jan 7	1	17 1/4	17 1/2	17 1/4	17 1/4	17	17 1/4	17 1/4	17 1/4	3,400	
18 1/4 Jan 4	26 1/4 Aug 6	16 Jul 22	24 Jan 7	16 Jul 22	24 Jan 7	16 Jul 22	24 Jan 7	100	*71 3/4	73	*71 3/4	73	*71 3/4	73	*71 3/4	73	100	
69 Nov 16	86 1/2 Jan 31	70 Apr 24	74 Jan 26	70 Apr 24	74 Jan 26	70 Apr 24	74 Jan 26	100	95	95	95	95	95	95	95	95	360	
104 Nov 6	106 1/2 Dec 11	94 1/4 Aug 6	107 1/4 Jan 14	94 1/4 Aug 6	107 1/4 Jan 14	94 1/4 Aug 6	107 1/4 Jan 14	No par	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,800	
12 1/2 Jul 18	17 1/4 Feb 13	14 1/4 Jan 21	16 1/4 Mar 5	14 1/4 Jan 21	16 1/4 Mar 5	14 1/4 Jan 21	16 1/4 Mar 5	5	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	500	
18 1/4 Mar 29	23 Aug 29	18 May 12	21 1/4 Mar 31	18 May 12	21 1/4 Mar 31	18 May 12	21 1/4 Mar 31	10	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	10 1/4	10 1/4	300	
10 Nov 2	15 Jan 29	9 1/4 Aug 28	11 1/4 Mar 31	9 1/4 Aug 28	11 1/4 Mar 31	9 1/4 Aug 28	11 1/4 Mar 31	1	21 1/2	21 1/2	x21 1/2	21 1/2	20 3/4	21 1/2	*20 3/4	21 1/2	1,100	
20 Dec 20	25 1/2 Mar 9	20 1/4 Jan 15	22 1/2 Apr 18	20 1/4 Jan 15	22 1/2 Apr 18	20 1/4 Jan 15	22 1/2 Apr 18	5	8	8 1/2	*8	8 1/4	8	8	*8	8 1/4	800	
9 1/4 Jul 11	14 Feb 9	7 1/4 Jun 2	11 1/4 Jan 4	7 1/4 Jun 2	11 1/4 Jan 4	7 1/4 Jun 2	11 1/4 Jan 4	5	18 1/4	18 1/4	*18 1/4	18 1/2	18 1/4	18 1/4	*18	18 1/4	500	
17 1/4 Nov 23	22 1/4 Feb 8	17 1/2 Jun 16	20 1/2 Apr 1	17 1/2 Jun 16	20 1/2 Apr 1	17 1/2 Jun 16	20 1/2 Apr 1	10	28	28	28 1/4	28 1/4	27 3/4	28 1/4	*27 3/4	28 1/4	300	
26 1/4 Oct 31	28 1/4 Jan 23	x26 1/2 Jan 4	29 1/4 Mar 21	26 1/4 Oct 31	28 1/4 Jan 23	x26 1/2 Jan 4	29 1/4 Mar 21	30	36	36	35 1/2	36	35 1/2	36	36 1/4	37	8,300	
33 1/2 Dec 3	42 1/4 Feb 19	33 1/4 Jan 2	39 Apr 7	33 1/4 Jan 2	39 Apr 7	33 1/4 Jan 2	39 Apr 7	12.50	50	50 1/4	50	50	49 1/4	50	50	49 3/4	1,700	
52 Jul 2	66 1/4 Jan 19	52 Apr 30	63 1/2 Jun 25	52 Apr 30	63 1/2 Jun 25	52 Apr 30	63 1/2 Jun 25	No par	55	55	*54	55 1/2	54 1/2	54 1/2	*54	55 1/2	700	
42 1/4 Jan 11	49 Jul 30	42 1/4 Jan 11	49 Jul 30	42 1/4 Jan 11	49 Jul 30	42 1/4 Jan 11	49 Jul 30	50	*99	101	*98	100	*98	100	*98	100	30	
94 Dec 26	105 Jan 29	92 1/2 May 3	102 1/2 May 7	92 1/2 May 3	102 1/2 May 7	92 1/2 May 3	102 1/2 May 7	No par	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,800	
11 1/4 Jun 29	15 1/4 Feb 17	11 1/4 Jun 29	15 1/4 Feb 17	11 1/4 Jun 29	15 1/4 Feb 17	11 1/4 Jun 29	15 1/4 Feb 17	3	*34 1/2	35 1/2	*34 1/2	35 1/2	34 1/2	34 1/2	*34 1/2	35 1/2	100	
30 1/2 Jan 20	37 1/4 Oct 16	30 1/2 Jan 20	37 1/4 Oct 16	30 1/2 Jan 20	37 1/4 Oct 16	30 1/2 Jan 20	37 1/4 Oct 16	50	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,600	
30 1/2 Jan 20	42 1/2 Dec 20	41 1/4 Jan 30	49 Aug 8	41 1/4 Jan 30	49 Aug 8	41 1/4 Jan 30	49 Aug 8	No par	88 1/2	88 1/2	*88 1/2	89	88 1/2	88 1/2	*88 1/2	90	70	
84 Nov 23	93 1/2 Mar 1	88 1/4 Jan 4	96 May 16	88 1/4 Jan 4	96 May 16	88 1/4 Jan 4	96 May 16	100	100	100	*100	101	100	101	*100	101	110	
90 Dec 5	107 1/4 Apr 18	94 Jan 11	102 Mar 25	94 Jan 11	102 Mar 25	94 Jan 11	102 Mar 25	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,600	
17 Jun 22	20 1/4 Apr 24	18 1/4 Apr 19	22 1/2 Jun 12															

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Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and stock entries with prices.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Par, and stock entries with prices.

Table with columns: Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, and Sales for the Week Shares.

L

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and stock entries with prices.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Par, and stock entries with prices.

Table with columns: Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, and Sales for the Week Shares.

M

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and stock entries with prices.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Par, and stock entries with prices.

Table with columns: Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, and Sales for the Week Shares.

For footnotes see page 26

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Main table containing stock prices for various companies, organized by section (N, O) and columns for date ranges and prices. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'SATURDAY HOLIDAY'.

For footnotes see page 26

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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 Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares).

P

Main table of stock prices for companies starting with 'P'. Columns include company name, par value, and daily closing prices from Saturday to Friday. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'SATURDAY HOLIDAY'.

Q

Table of stock prices for companies starting with 'Q'. Columns include company name, par value, and daily closing prices from Saturday to Friday.

R

Table of stock prices for companies starting with 'R'. Columns include company name, par value, and daily closing prices from Saturday to Friday.

For footnotes see page 26.

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Continued—Page 11

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Lists companies like Standard Oil, Sun Chemical, and various industrial firms.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 12

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and 'Sales for the Week Shares'. Lists various companies like U S Lines Co, Vanadium Corp, and Wabash RR.

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

NEW YORK STOCK RECORD Continued—Page 12

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 Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like Wilcox Oil Co, Willys-Overland Motors, Wilson & Co Inc, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 6, Monday Sept. 8, Tuesday Sept. 9, Wednesday Sept. 10, Thursday Sept. 11, Friday Sept. 12, Sales for the Week (Shares). Includes companies like Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, etc.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1951		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 6		Monday Sept. 8		Tuesday Sept. 9		Wednesday Sept. 10		Thursday Sept. 11		Friday Sept. 12		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
109.8	May 9	109.9	May 10			Treasury 2 1/4s	1955-1960	*103.11	103.15	*103.10	103.14	*103.10	103.14	*103.10	103.14	*103.10	103.14	
						Treasury 2 3/4s	1956-1959	*104.22	104.28	*104.22	104.28	*104.20	104.26	*104.20	104.24	*104.20	104.26	
						Treasury 2 1/4s	1958-1963	*106.18	106.24	*106.18	106.24	*106.16	106.22	*106.16	106.22	*106.16	106.22	
						Treasury 2 3/4s	1960-1965	*108.16	108.22	*108.16	108.22	*108.14	108.20	*108.14	108.20	*108.14	108.20	
98.20	July 16	100.4	Apr 9			Treasury 2 1/4s	1956-1958	*100.12	100.16	*100.12	100.16	*100.9	100.13	*100.10	100.14	*100.10	100.14	
						Treasury 2 3/4s	1962-1967	*98.22	98.26	*98.18	98.22	*98.11	98.15	*98.9	98.13	*98.2	98.16	
						Treasury 2 1/4s	1963-1968	*98.4	98.8	*98.1	98.5	*97.25	97.29	*97.23	97.27	*97.16	97.20	
						Treasury 2 3/4s	Jun 1964-1969	*97.22	97.26	*97.19	97.23	*97.15	97.19	*97.13	97.17	*97.2	97.6	
						Treasury 2 1/4s	Dec 1964-1969	*97.17	97.21	*97.16	97.20	*97.12	97.16	*97.10	97.14	*96.29	97.1	
						Treasury 2 1/4s	1965-1970	*97.15	97.19	*97.14	97.18	*97.10	97.14	*97.8	97.12	*96.26	96.30	
97.17	Apr 18	98.7	Apr 13			Treasury 2 3/4s	1966-1971	*97.14	97.18	*97.13	97.17	*97.8	97.12	*97.6	97.10	*96.24	96.28	
						Treasury 2 1/4s	Jun 1967-1972	*97.13	97.17	*97.11	97.15	*97.7	97.11	*97.5	97.9	*96.24	96.28	
						Treasury 2 3/4s	Dec 1967-1972	*97.14	97.18	*97.12	97.16	*97.8	97.12	*97.5	97.9	*96.28	97	
96.1	Dec 31	100.21	Jan 16	96.17	Mar 18	Treasury 2 1/4s	Sep 1967-1972	*97.13	97.17	*97.11	97.15	*97.7	97.11	*97.4	97.8	*96.24	96.28	
						Treasury 2 3/4s	1957-1959	*99.22	99.26	*99.22	99.24	*99.19	99.23	*99.19	99.23	*99.15	99.19	
						Treasury 2 1/4s	1958	*99.24	99.26	*99.23	99.25	*99.20	99.22	*99.19	99.23	*99.17	99.19	
						Treasury 2 3/4s	1952-1955	*99.31	100.1	*97.31	100.1	*99.31	100.1	*99.31	100.1	*99.31	100.1	
103.2	July 16	103.2	July 16	102.18	Jan 29	Treasury 2 3/4s	1954-1956	*101.23	101.27	*101.23	101.27	*101.22	101.26	*101.22	101.26	*101.22	101.26	
						Treasury 2 1/4s	1956-1959	*98.27	98.31	*98.27	98.31	*98.23	98.27	*98.24	98.28	*98.22	98.26	
						Treasury 2 3/4s	Jun 1959-1962	*97.22	97.26	*97.18	97.22	*97.12	97.16	*97.10	97.14	*97.4	97.8	
						Treasury 2 1/4s	Dec 1959-1962	*97.18	97.22	*97.14	97.18	*97.8	97.12	*97.6	97.10	*97	97.4	
						Treasury 2s	1952-1955	*99.17	99.20	*99.16	99.19	*99.15	99.18	*99.15	99.18	*99.14	99.17	
100	Oct 4	100.19	Mar 1	100.3	Mar 18	Treasury 2s	1952-1953	*99.30	100	*99.30	100	*99.29	99.31	*99.30	100	*99.29	99.31	
						Treasury 2s	Jun 1952-1954	*99.21	99.23	*99.21	99.23	*99.20	99.22	*99.21	99.23	*99.20	99.22	
						Treasury 2s	Dec 1952-1954	*99.19	99.21	*99.18	99.20	*99.17	99.19	*99.17	99.19	*99.17	99.19	
						Treasury 2s	1953-1955	*100.19	100.23	*100.19	100.23	*100.18	100.22	*100.18	100.22	*100.18	100.22	
95.7	Dec 27	101.28	Jan 18	95	Jan 31	International Bank for Reconstruction & Development	25-year 3s	*95.24	96.16	*95.24	96.16	*95.24	96.16	*95.24	96.16	*95.24	96.16	
96.20	Nov 8	99.9	Aug 20	94.24	Aug 11		July 15 1972	*94	94.24	*94	94.24	*94	94.24	*94	94.24	*94	94.24	
96.24	Dec 4	97.24	Nov 27	96.20	Sep 4		Mar 1 1976	*96.16	97.08	*96.16	97.08	*96.20	96.20	*96.16	97.08	*96.16	97.08	10,000
							Oct 1 1981	*98.8	99	*98.8	99	*98.8	99	*98.8	99	*98.8	99	
							1975	*89.16	100.16	*89.16	100.16	*89.16	100.16	*89.16	100.16	*89.16	100.16	
							Feb 15 1953	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	
							Feb 15 1954	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	
							Feb 15 1955	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	
							Feb 15 1956	*95	97	*95	97	*95	97	*95	97	*95	97	
							Feb 15 1957	*94	96	*94	96	*94	96	*94	96	*94	96	
							Feb 15 1958	*93	95	*93	95	*93	95	*93	95	*93	95	
							Feb 15 1959	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	
							Feb 15 1960	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	
							Feb 15 1961											
							Feb 15 1962											

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

RANGE FOR WEEK ENDED SEPTEMBER 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Low	High			Low	High	Low	High	Low	High			Low	High
New York City							Brazil (continued)						
Transit Unification Issue							3 1/4s series No. 9						
3% Corporate Stock 1980							June-Dec						
		June-Dec	103 1/2	103 1/2	104 1/4	74	103 1/2	110 1/2					

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High
Agricultural Mortgage Bank (Colombia)							
Δ Guaranteed sinking fund 6s 1947							
		Feb-Aug		*88		88 1/2	91 1/4
Δ External sinking fund 6s 1948							
		Apr-Oct		*88		89 1/2	91 1/4
Akershus (Kingdom of Norway) 4s 1968							
		Mar-Sep		96	96	94	96 1/2
Δ Antioquia (Dept) collateral 7s A 1945							
		Jan-Jul		*63 1/2		63	65
Δ External sinking fund 7s ser B 1945							
		Jan-Jul		65	65	63	67 1/2
Δ External sinking fund 7s ser C 1945							
		Jan-Jul		*63 1/2		64	67 1/2
Δ External sinking fund 7s ser D 1945							
		Jan-Jul		*63 1/2		63	67 1/2
Δ External sinking fund 7s 1st ser 1957							
		Apr-Oct		*63 1/2		63	67
Δ External sec sink fd 7s 2nd ser 1957							
		Apr-Oct		*63 1/2		63	67 1/2
Δ External sec sink fd 7s 3rd ser 1957							
		Apr-Oct		*63 1/2		63	67 1/2
30-year 3s s f bonds 1978							
		Jan-Jul	43%	42%	43%	10	41
Antwerp (City) external 5s 1958							
		Jun-Dec		103 1/4	104	2	100
Australia (Commonwealth) 5s 1955							
		Jan-Jul	101 3/4	101 3/4	102	72	100 3/4
10-year 3 1/4s 1956							
		Feb-Aug	95 3/4	95 3/4	95 3/4	5	92 3/4
10-year 3 1/4s 1957							
		June-Dec	95	95	95	17	92
20-year 3 1/4s 1967							
		June-Dec		89 3/4	89 3/4	1	85 1/2
20-year 3 1/4s 1968							
		June-Dec		89 3/4	89 3/4	15	84 3/4
15-year 3 1/4s 1962							
		Feb-Aug	88%	88 3/4	88 3/4	72	83
Belgium (Kingdom of) 6s 1955							
		Jan-Jul		*103			102 1/2
External sinking fund 7s 1955							
		June-Dec		*111 1/2	112 1/2		108
Δ Brazil (U S of) external 8s 1941							
		June-Dec					92
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978							
		June-Dec		*60%	64		61 1/2
Δ External s f 6 1/2s of 1926 due 1957							
		Apr-Oct					86
Stamped pursuant to Plan A (interest reduced to 3.75%) 1979							
		Apr-Oct	59	59	60	17	56 3/4
Δ External s f 6 1/2s of 1927 due 1957							
		Apr-Oct		88 1/2	88 1/2	1	86
Stamped pursuant to Plan A (interest reduced to 3.75%) 1979							
		Apr-Oct	59 3/4	59 3/4	59 3/4	3	58
Δ 7s (Central Ry) 1952							
		June-Dec					92 1/2
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978							
		June-Dec		*61	62 1/2		62
1% funding bonds of 1931 due 1951							
		June-Dec					62
Stamped pursuant to Plan A (interest reduced to 3.75%) 1979							
		Apr-Oct	60%	60%	60%	3	57
External dollar bonds of 1944 (Plan B)							
		June-Dec		81	81	16	80
		June-Dec		77	77	1	75 1/2
		June-Dec		79	79	4	79
		June-Dec		*76	79 3/4		77
		June-Dec		*76	78 1/2		76
		June-Dec		*85 1/2			82 1/2
		June-Dec		*76			75 1/2

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 12

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

RAILROAD AND INDUSTRIAL COMPANIES

Table listing various railroad and industrial companies with columns for company name, interest period, sale price, and range since Jan. 1.

B

Table listing various bonds under section B with columns for company name, interest period, sale price, and range since Jan. 1.

For footnotes see page 31

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 12

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and 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 SEPTEMBER 12

BONDS New York Stock Exchange				BONDS New York Stock Exchange									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
14 Philippine Ry 1st sink fund 4s 1937 Jan-July	16%	16 1/2	17	83	9 1/2	17%							
14 Certificates of deposit		14 1/2	15	13	9	15							
Phillips Petroleum 2 1/4 debentures 1964 Feb-Aug	9 1/2%	98 1/2	98 3/4	3	98	100 1/4							
Pittsburgh Bessemer & Lake Erie 2 1/4 1966 June-Dec					95 1/2	97							
Pittsburgh Cincinnati Chic & St Louis Ry													
Consolidated guaranteed 4s ser F 1953 June-Dec					101	101 1/2							
Consolidated guaranteed 4s ser G 1957 May-Nov					100	104							
Consolidated guaranteed 4s ser H 1960 Feb-Aug					101 1/2	103							
Consolidated guaranteed 4 1/2 ser I 1963 Feb-Aug					104 1/2	107							
Consolidated guaranteed 4 1/2 ser J 1964 May-Nov					104 1/2	107 1/2							
Pittsburgh Cine Chicago & St Louis RR													
General mortgage 5s series A 1970 June-Dec				5	104	105							
General mortgage 5s series B 1975 April-Oct				27	100	104							
General mortgage 3 1/2 series E 1975 April-Oct					76 1/2	85							
Pittsb Coke & Chem 1st mtge 3 1/2 1964 May-Nov					100	101 1/4							
Pittsburgh Consolidation Coal													
3 1/2 debentures 1965				4	100	101 1/2							
Pittsburgh Plate Glass 3s deb 1967 April-Oct				4	100 1/2	102 1/2							
Pittsburgh & West Virginia Ry													
First mortgage 4 1/2 series A 1958 June-Dec				1	88	95 1/2							
First mortgage 4 1/2 series B 1959 April-Oct					89 1/2	94							
First mortgage 4 1/2 series C 1960 April-Oct				11	88 1/2	94							
Pittsburgh Youngstown & Ashtabula Ry													
First general 5s series B 1962 Feb-Aug					106	106 1/2							
First general 5s series C 1974 June-Dec													
First general 4 1/2 series D 1977 June-Dec													
Pittston Co 5 1/2 income debentures 1964 Jan-July					102	101 1/2							
Plantation Pipe Line 2 3/4 1970 Mar-Sept					96	96							
Potomac Elec Power 1st mtge 3 1/2 1977 Feb-Aug					98 1/2								
First mortgage 3s 1983					94	98 1/2							
First mortgage 2 1/2 1984					99	100 1/2							
Providence Terminal 4s 1956 Mar-Sept					99	100 1/2							
Public Service Electric & Gas Co													
3s debentures 1963				20	99 1/2	101 1/2							
First and refunding mortgage 3 1/2 1968 Jan-July				1	101 1/2	104							
First and refunding mortgage 5s 2037 Jan-July					126 1/2	132							
First and refunding mortgage 8s 2037 June-Dec					202	202 1/2							
First and refunding mortgage 3s 1972 May-Nov				5	100	101 1/2							
First and refunding mortgage 2 1/2 1979 June-Dec					95 1/2	98							
3% debentures 1972	101 1/2%	101 1/2	102 1/2	35	101 1/2	102 1/2							
Quaker Oats 2 1/2 debentures 1964 Jan-July					97 1/2	98 1/2							
Reading Co first & ref 3 1/2 series D 1995 May-Nov					80 1/2	89							
Reynolds (R J) Tobacco 3s deb 1973 April-Oct				10	98 1/2	100 1/2							
Rochester Gas & Electric Corp													
General mortgage 4 1/2 series D 1977 Mar-Sept					99 1/2	100 1/2							
General mortgage 3 1/2 series J 1969 Mar-Sept													
Saguway Power 3s series A 1971 Mar-Sept					96	98							
St Lawrence & Adirondack 1st gold 5s 1966 Jan-July					68 1/2	72 1/2							
Second gold 6s 1998					77	84							
St Louis-San Francisco Ry Co													
1st mortgage 4s series A 1997					98 1/2	98 1/2							
2nd mortgage 4s series A Jan 2022 May	88 1/4	87 1/4	88 1/2	117	78	88 1/2							
St Louis-Southwestern Ry													
First 4s bond certificates 1989				12	110 1/2	112							
Second 4s inc bond certificates Nov 1989 Jan-July					94 1/2	103							
St Paul & Duluth first cons gold 4s 1966 June-Dec					99	100							
St Paul Union Depot 3 1/2 B 1971 April-Oct					100	100 1/2							
Scottd V & New England 1st gtd 4s 1989 May-Nov					120	121 1/2							
Seaboard Air Line RR Co													
1st mtge 3s series B 1980				3	92 1/2	97							
Seagram (Jos E) & Sons 2 1/2 1966 June-Dec					92	94 1/2							
3s debentures 1974					97 1/2	97 1/2							
Service Pipe Line 3.20s s f deb 1982 April-Oct	101 1/4	101 1/4	101 1/4	5	100 1/4	101 1/4							
Shell Union Oil 2 1/2 debentures 1971				7	92 1/2	95 1/2							
13 Silesian-Amer Corp coll trust 7s 1941 Feb-Aug					31	36							
Skelly Oil 2 1/2 debentures 1965					97 1/2	99 1/2							
Socony-Vacuum Oil 2 1/2 1976 June-Dec				20	91 1/2	94 1/2							
South & North Ala RR gtd 5s 1963 April-Oct					113	114 1/2							
Southern Bell Telephone & Telegraph Co													
3s debentures 1979					97 1/2	101 1/2							
2 1/2 debentures 1985					91 1/2	94 1/2							
2 1/2 debentures 1987					93 1/2	95 1/2							
Southern Indiana Ry 2 1/2 1994 Jan-July					74 1/2	81							
Southern Pacific Co													
First 4 1/2 (Oregon Lines) A 1977 Mar-Sept				25	98 1/2	104 1/2							
Gold 4 1/2 1969				61	96 1/2	104 1/2							
Gold 4 1/2 1981	102 1/2	102 1/2	103 1/2	68	92 1/2	101 1/2							
3s convertible debentures 1960	100 1/2	100 1/2	101	12	116	165							
San Fran Term 1st mtge 3 1/2 ser A '75 June-Dec	155	155	160	9	98	99							
Southern Pacific RR Co													
First mortgage 2 1/2 series E 1986 Jan-July	88	88	88	1	82 1/2	89							
First mortgage 2 1/2 series F 1996 Jan-July					75	83 1/2							
First mortgage 2 1/2 series G 1961 Jan-July	93 1/4	93 1/4	93 1/4	3	92 1/4	95 1/2							
Southern Ry first consol gold 5s 1956 Jan-July				5	109 1/2	118							
Devel and general 4s series A 1956 April-Oct	101	101	101 1/2	92	98 1/4	101 1/2							
Devel and general 6s series A 1956 April-Oct	106	105 1/2	106	23	103 1/2	107							
Devel and general 6 1/2 series A 1956 April-Oct				2	105 1/2	108 1/2							
Memphis Div first gold 5s 1996					92	98							
Southwestern Bell Tel 2 3/4 deb 1985 April-Oct					102	102							
3 1/2 debentures 1983				10	101	102 1/2							
3 1/2 debentures 1985				15	60	66 1/2							
3 1/2 debentures 1974				31	90 1/2	94 1/2							
3 1/2 debentures 1977				6	96 1/2	99 1/2							
Sunray Oil Corp 2 1/2 debentures 1966 Jan-July					95	96 1/2							
Swift & Co 2 1/2 debentures 1972 Jan-July					95	96							
2 1/2 debentures 1973					97 1/2	99 1/2							

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, Sept. 8, 1952 and ending on Friday, Sept. 12, 1952, Saturday, Sept. 6, 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 SEPTEMBER 12

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1				
		Low	High		Low	High				Low	High			
ABC Vending Corp	1	7 1/4	7 1/4	2,100	6 1/4	7 1/4	Airfleets Inc	1	10 1/2	10 1/2	6 1/2	Jan	13 1/2	May
ACF-Brill Motors warrants	1	1 1/4	1 1/4	800	1 1/2	2 1/4	Alabama Great Southern	50			89 1/2	Mar	98	Jun
Acme Aluminum Alloys	1	6 1/4	6 1/4	500	6 1/4	6 1/4	Alabama Power 4.20% preferred	100	98	98	89 1/2	Jan	99 1/2	Apr
Acme Wire Co common	10	25	25 1/2	100	23 1/2	27 1/2	Alaska Airlines Inc	1			5	Aug	8	Jan
Adam Hat Stores Inc	1	3 1/4	3 1/4	300	3 1/4	3 1/4	All American Airway Inc	1			3	Jan	3 1/2	Jan
Aero Supply Manufacturing	1	3 1/4	3 1/4	900	3 1/4	3 1/4	Alles & Fisher common	1			6	Jan	8 1/2	Feb
Agnew Surplus Shoe Stores	1	10 1/2	10 1/2	1,000	10 1/2	10 1/2	Allied Internat Investing cap stk	1			2	Jan	3 1/2	Jan
Ainsworth Manufacturing common	5	8 1/4	8 1/4	600	7 1/2	8 1/4	Allied Products (Mich) common	5	22 1/2	22 1/2	20			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Aluminum Co of America—	95½	95¼ 96	400	89 Jan 97¾ Apr	Casco Products common—	4	400	3% Aug 4% Jan
\$3.75 cumulative preferred—	100	24 24¼	200	21½ Jun 25% Jan	Castle (A M) & Co—	10	300	14½ May 17% Jan
Aluminum Goods Manufacturing—	—	13¼ 14	550	11% Aug 16% Jan	Catalin Corp of America—	5¾	1,300	5½ Aug 7% Feb
Aluminum Industries common—	—	—	—	16 Feb 18½ Aug	Central Explores Ltd—	12½	30,600	5½ Jan 13¼ Sep
Amer Air Filter 5% conv pfd—	18	—	—	1 July 17% Feb	Central Illinois Secur Corp—	1	1,600	3% Jan 4% Feb
American Bantam Car Co class A—	1½	1 1½	4,000	1 Mar 1½ Jun	Conv preference \$1.50 series—	—	—	26½ Apr 29½ Aug
American Beverage common—	1	—	—	44 July 46½ Jun	Conv preference \$1.40 series—	—	—	21½ Jun 23 May
American Book Co—	—	—	—	12 Jun 16½ Apr	Central Maine Power Co—	100	—	74¼ Mar 79 Jan
American Hard Rubber Co—	12	12 12¾	900	22% Jan 27% Aug	3.50% preferred—	—	—	9% July 12½ Jan
American Laundry Machine—	—	24% 25¾	450	24 Jun 27½ Aug	Central Ohio Steel Products—	1	400	81½ Jan 92 May
American Manufacturing Co com—	—	22% 22¼	300	20% Jan 23 Aug	Central Power & Light 4% pfd—	100	100	9% Apr 10% Sep
American Maracaibo Co—	6	5% 6¾	10,200	5% Aug 8% Mar	Century Electric Co common—	10	200	9% Apr 10% Sep
American Meter Co—	25½	25½ 26	300	24% Jan 27½ May	Century Investors Inc—	2	100	6% May 7% July
American Natural Gas Co 6% pfd—	38	—	—	30 Jan 30 May	Convertible preference—	10	—	35 May 38 Mar
American Potash & Chem class A—	36¾	36¼ 36¾	225	33% Apr 40% Jan	Cessna Aircraft Co common—	1	6,200	5½ May 8¼ Apr
Class B—	36¾	36 37	1,100	33 Apr 40% Jan	Chamberlin Co of America—	2.50	100	7% Jan 8¼ Jan
American Republics—	60	60 62¾	2,700	50% May 69% July	Charis Corp common—	10	—	6% Mar 6% Mar
American Seal-Kap common—	—	15% 16¾	250	15½ Sep 22% Jan	Cherry-Burrell common—	5	600	9% Jan 12% Jan
American Thread 5% preferred—	4¼	4¼ 4¼	6,400	4¼ Jan 4½ Jan	Chesebrough Manufacturing com—	10	350	6% May 7% Feb
American Writing Paper common—	9¾	9¾ 9¾	3,000	9½ Sep 11% Jan	Chicago Rivet & Machine—	4	1,200	22% Feb 28% Jan
Anacon Lead Mines Ltd—	3	3 3½	4,600	2% May 3½ Feb	Chief Consolidated Mining—	1	1,200	1 May 1% Mar
Anchor Post Products—	8	8 8%	500	8 Sep 10 Feb	Circle Wire & Cable Corp—	5	2,500	15½ Jan 21% Aug
Augerman Co Inc common—	1	8 8	200	5% Apr 8% Aug	City Auto Stamping—	5	1,400	20% Jan 21% Feb
Anglo-Iranian Oil Co Ltd—	—	—	—	—	City & Suburban Homes—	10	100	8½ Sep 11% Jan
American dep rcts ord reg—	16½	16% 16¾	3,900	13¼ Mar 17 Aug	Clark (The) D L Co—	1	700	20 Jun 25 Jan
Anglo-Lautaro Nitrate Corp—	—	—	—	—	Clark Controller Co—	1	1,300	4% May 6¼ Jan
"A" shares—	8¾	7¾ 8¼	4,300	7% Sep 13% Jan	Claroat Manufacturing Co—	1	18,600	4¼ Jan 5½ Sep
Angostura-Wupperman—	1	4 4	100	3% Jun 4% Feb	Claude Neon Inc—	5	—	12 Jan 16 July
Apex-Elec Manufacturing Co—	1	7¾ 7¾	1,600	7% May 8½ Jan	Clausner Hosiery Co—	5	100	8¼ Aug 9% Jan
Appalachian Elec Power 4½% pfd—	108	104 105½	80	101 Jan 108% Apr	Clayton & Lambert Manufacturing—	20	1,700	31% May 38% Jan
Argus Cameras Inc—	6	6¼ 6¾	2,000	5% Apr 6% Sep	Clinchfield Coal Corp common—	20	300	5% Jan 6% Jan
Arkansas Natural Gas common—	15½	15½ 16%	6,800	14% Feb 17 Jun	Club Aluminum Products Co—	—	—	15% Apr 18 Aug
Common class A non-voting—	—	10% 10%	300	10% Jan 11% July	Cockshutt Farm Equipment Co—	—	—	13¼ Mar 22¼ Aug
6% preferred—	—	—	—	113% Mar 116 Aug	Colon Development ordinary—	—	—	8% Apr 13% July
Arkansas Power & Light \$7 pfd—	21¼	21 22¼	1,820	20 Jun 25% Jan	Colonial Airlines—	1	500	3 Apr 3% Jun
Armstrong Rubber Co class A—	—	—	—	44% Jun 56 Jan	Colonial Sand & Stone Co—	25	150	52 Apr 64% Aug
4¼% convertible preferred—	—	—	—	11 July 15% Sep	Columbia Manufacturing Co—	10c	15,000	1% July 2% Mar
Aro Equipment Corp—	2.50	—	—	16 July 19¼ July	Columbia Machinery & Eng Corp—	10c	600	7% Feb 8% July
Aspinook (The) Corp—	—	—	—	—	Commodore Hotel Inc—	1	1,900	12% Jan 18% Aug
Associated Electric Industries—	—	—	—	—	Compo Shoe Machinery—	—	—	—
American dep rcts reg—	—	—	—	7% Mar 9½ Jan	Vic ext to 1956—	1	700	8 Jun 9% Aug
Associated Laundries of America—	—	—	—	% Aug 1% Jan	Consol Engineering Corp—	50c	3,600	10% May 14% Jan
Associated Tel & Tel class A—	111	110 113	360	66 Feb 113 Sep	Consolidated Gas Utilities—	1	2,100	11½ Jan 15% Aug
Atlantic Coast Fisheries—	—	2% 2%	700	2% Jun 2% Jan	Consolidated Liquidating—	—	—	4% Jun 2 Feb
Atlantic Coast Line Co—	103	103 105	575	77 Jan 114% Jun	Consolidated Mining & Smelt'g Ltd—	37½	9,400	32% May 32% Feb
Atlas Corp warrants—	6½	6½ 6%	4,700	6½ Jan 8% Mar	Consolidated Royalty Oil—	10	9,500	7% Jan 16 July
Atlas Plywood Corp—	14½	13% 14¼	3,500	13% July 20% Jan	Continental Air Lines Inc—	1.25	1,100	6% Sep 8% July
Automatic Steel Products Inc—	1	x4% x4%	300	x4% Sep 6% Jan	Continental Car-Na-Var Corp—	1	200	1% Sep 1% Feb
Automatic Voting Machine—	—	8% 8%	200	8 Jan 9 Jan	Continental Commercial Corp—	1	100	3% Jan 5% Apr
Ayshire Collieries Corp common—	18¼	17 18¼	3,900	15% July 18% Mar	Continental Foundry & Machine Co—	1	3,100	19% May 28% Feb
Bailey & Selburn Oil & Gas—	—	—	—	—	Cook Paint & Varnish Co—	—	350	34% Sep 44 Feb
Class A—	7¾	7¾ 7%	5,100	7% Aug 8% July	Corby (H) Distillery Ltd—	—	100	8% Apr 8% Apr
Baldwin Rubber common—	1	13½ 13½	200	12% Mar 15½ July	Class B non-voting—	—	200	8% Apr 11% Jan
Baldwin Securities Corp—	18	3% 3¼	7,700	3% Apr 4% Jan	Class B non-voting—	—	800	% Jan % Mar
Banco de los Andes—	—	—	—	—	Cornucopia Gold Mines—	5c	3,100	8 Jan 10% Sep
American shares—	7¾	7¾ 7%	40	7 Apr 8% Feb	Coro Inc—	10¼	1,500	6% Jan 7¼ July
Barcelona Tr Lt & Pwr Ltd—	—	—	—	—	Corroon & Reynolds common—	1	1,500	15% Jan 17% July
Barium Steel Corp—	8%	8¼ 8½	9,000	7% May 9% Jan	\$1 preferred class A—	—	—	18% May 22% Mar
Basic Refractories Inc—	—	x10% 11½	600	9% Jan 13% Jun	Cosden Petroleum common—	1	5,600	20% 20%
Basimann (L) & Co common—	—	14% 14%	100	13 Jan 16% Mar	Courtauld Ltd—	—	—	—
Beau-Brumel Ties common—	—	—	—	—	American dep receipts (ord reg)—	£1	10,000	4 May 4% Apr
Beck (A S) Shoe Corp—	—	14% 14%	300	13% May 15% Feb	Creole Petroleum—	1	3,400	72% Jan 81% Jan
Beckman Instruments Inc—	13%	13% 13%	8,000	11% Aug 14% Sep	Croft (The) Company—	1	1,100	1% July 3% Jan
Bellanca Aircraft common—	—	3% 3%	700	2% Mar 4% July	Crosley Motors Inc—	6	200	6% Feb 7% Jan
Bell Telephone of Canada common—	38¼	x38 38%	600	35% Apr 39 Feb	Crown Milner & Co—	1	700	10% Sep 15 Jan
Bensus Watch Co Inc—	—	11¼ 11¼	100	8% May 12 Jun	Crown Cent Petroleum (Md)—	5	150	12% May 13% Aug
Benson & Hedges common—	—	—	—	—	Crown Cork Internat'l "A" partic—	25c	1,100	1% July 2% Jan
Bickford's Inc common—	—	9% 10	200	9% Jan 12 Feb	Crown Drug Co common—	25c	1,150	12 Feb 29% Feb
Birdsboro Steel Fdry & Mach Co com—	—	14% 14%	200	1% Mar 16% Jan	Crystal Oil Refining common—	10	10	135 Jan 200 Feb
Black Starr & Gorham class A—	—	—	—	—	\$5 preferred—	—	10	12% July 17% Apr
Blauer's common—	10	10 10½	125	9% May 10% Jan	Cuban Atlantic Sugar common—	5	8,500	15% Aug 20% Feb
Blumenthal (S) & common—	—	9% 9%	100	9% Jun 11% Jan	Cuban Tobacco common—	—	100	15% Aug 20% Feb
Bohack (H C) Co common—	16¼	16¼ 16%	1,300	14% Apr 18% Jun	Curtis Lighting Inc common—	2.50	—	6% Feb 7% Apr
5½% prior cumulative preferred—	100	81½ x81¾	110	77% Mar 83 Jun	Curtis Manufacturing Co (MO)—	5	—	12% July 14% Jan
Borne Strymors Co—	—	4% 4%	300	4% Sep 6% Feb	Daitech Crystal Dairies Inc—	1	1,300	6% Sep 6% Sep
Bourjois Inc—	—	5% 5½	700	3% Feb 6% Aug	Davenport Hosiery mills—	2.50	—	29% Aug 35 Mar
Brazilian Tractor Lt & Pow ord—	10½	10% 10%	9,300	10 Feb 13% Jan	Davidson Brothers Inc—	1	800	5% Jun 6% Jan
Breeze Corp common—	—	6% 6%	100	5% Apr 9% Jan	Day Mines Inc—	10c	50	2% Sep 3% Jan
Bridgeport Gas Light Co—	—	x23½ 24	150	23 Jan 21% Mar	Dayton Rubber Co class A—	35	50	28 Jun 33 Mar
Brillo Manufacturing Co common—	—	x19½ x19½	50	18% Jun 21% Mar	Dejay Stores common—	50c	600	6% Jan 7% Feb
Class A—	—	x32½ x32½	30	30% Mar 32% Sep	Dennison Mfg class A common—	100	—	13% Mar 16% July
British American Oil Co—	21	20% 22	9,500	x20% Feb 26% Apr	8% debenture—	100	—	138 July 145 Feb
British American Tobacco—	—	—	—	—	Detroit Gasket & Manufacturing—	1	700	12% Sep 13% Jan
Amer dep rcts ord bearer—	—	—	—	11 Apr 13% Sep	Detroit Gray Iron Foundry—	1	700	1% Aug 2% Mar
British Celanese Ltd—	—	—	—	10% Mar 13 Aug	Detroit Hardware Mfg Co—	1	400	3 Sep 4% Feb
Amer dep rcts ord reg—	108	3 3¼	2,500	2% Jun 3% Jan	Detroit Steel Products—	10	25 May 30 Aug	
British Columbia Power class A—	—	7% 7¼	4,500	5% Jan 7% Jun	Devco & Reynolds class B—	1	100	11% Aug 13% Jan
Class B—	—	9% 10%	5,900	9% Sep 15% Jan	Devon-Leduc Oils Ltd—	25c	32,300	2½ Mar 3½ Aug
Brown Company common—	—	—	—	—	Distillers Co Ltd—	—	—	—
\$5 conv preference—	—	—	—	30 Apr 33 Jan	American dep rcts ord reg—	48	200	2 Mar 2% Jan
\$3 2nd preference—	—	—	—	5% Jan 7% Jun	Diversey (The) Corp—	—	200	8% Jun 11% Feb
Brown Forman Distillers—	13%	13% 14	500	10% Jan 15% Aug	Dobekmun Co common—	1	1,400	21% Apr 34 Jan
4% cumulative junior preferred—	10	6% 6¼	700	6% Jun 6% Jan	Domestic Finance Corp com—	1	1,300	5 Jan 6% Aug
Brown Rubber Co common—	11½	11% 11½	800	10% Jun 14% Jan	Domestic Finance Corp com—	1	75	5% Jan 8% Aug
Bruce (E L) Co common—	2.50	x18% 19	700	18% Sep 23% July	Dominion Steel & Coal ord stock—	—	300	16% Jun 19% Aug
Bruck Mills Ltd class B—	—	—	—	—	Dominion Tar & Chemical Co Ltd—	43¾	600	37% May 43% Jan
Buckeye Pipe Line—	15¾	15% 16%	1,400	14 Jan 17% Aug	Dominion Textile Co Ltd common—	—	—	10% May 13% Jan
Bunker Hill & Sullivan—	2.50	19% 18% 19¼	2,200	17% Jun x26% Jan	Dow Brewery Ltd—	—	100	12% Apr 21% Feb
Burma Mines Ltd—	—	—	—	—	Dragon Cement Co Inc—	10	100	21% Jan 26 Aug
American dep rcts ord shs—	3.60	¼ ¼	10,500	¼ Apr % Apr	Draper Corp common—	20	600	19% Sep 23% Jan
Burry Biscuit Corp—	12½	4% 4¼	1,100	3% Feb 4% Aug	Driver Harris Co—	10	250	30% Mar 4% Apr
Cable Electric Products common—	50c	3% 3% 3¼	700	3% Feb 4% Mar	Duke Power Co—	—	250	84% July 89 Mar
Calamba Sugar Estate—	1	—	—	—	DuMont (Allen B) Laboratories—	10c	5,500	15 July 19% Apr
Calgary & Edmonton Corp Ltd—	13½	13% 14½	8,200	13 Jan 19% Jan	Class A common—	16	15% 16%	5% Jun 7 May
California Electric Power—	1	9% 9% 9%	13,700	8% Feb 10 Aug	Dunlop Rubber Co Ltd—	—	—	—
Calvan Consol Oil & Gas Co—	1	6½ 6½ 7¼	22,000	5% Jan 9% Apr	American dep rcts ord reg—	£1	200	4% Aug 5% Jan
Camden Fire Insurance—	5	23% 24%	325	20 Jan 24% Sep	Duraloy (The) Co—	1	700	12% May 16% Jan
Canada Bread Co Ltd—	—	—	—	—	Durham Hosiery class B common—	—	—	5% Sep 7% Jan
Canada Cement Co Ltd common—	80	80 80	50	67% May 80 Sep	Duro Test Corp common—	1	700	5% Sep 7% Jan
6½% preference—	20	—	—	25% May 28% July	Duval Sulphur & Potash Co—	—	600	26% May 35% Jan
Canada Southern Oils Ltd—	10% 10% 11	13,600	8% Jan 15% Apr	Eastern Gas & Fuel Assn common—	10	7,500	13% Apr 15% Jan	
Canadian Atlantic Oil Co Ltd—	2	6% 5% 6%	12,100	5% Sep 8% Apr	4½% prior preferred—	100	525	72% Mar 78 Jun
Canadian Cannery Ltd common—	—	—	—	—	Eastern Malleable Iron—	25	3,200	25% May 34 Jan
Canadian Dredge & Dock Co Ltd—	—	—	—	53 Feb 53% Feb	Eastern States Corp—	1	120	5% Jan 9% Feb
Canadian Industries Ltd—	—	—	—	—	Eastern States Corp—	—	—	120 Jan 146 Feb
7% preferred—	100	—	—	155 Feb 161% Feb	\$7 preferred series A—	—	150	108% Jan 133% Feb
Canadian Marconi—	1	5% 5% 5%	14,900	3% Jan 6% Feb	\$6 preferred series B—	—	150	108% Jan 133% Feb
Capital City Products common—	5	24 24	100	21 Feb 24% Sep	Eastern Sugar Associates—	—	—	—

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High
F													
Fairchild Camera & Instrument	1	26 1/2	27	500	23 Feb	28 1/2 Jan							
Fairchild Engine & Airplane	1	7	7 1/4	8,600	5 1/2 Apr	7 1/2 Jan							
Fansteel Metallurgical	1	25 1/2	25 3/4	1,300	23 1/2 May	29 1/2 July							
Federated Petroleum Ltd.	10	9 1/2	10	5,200	9 1/2 Sep	11 1/2 Aug							
Fire Association (Phila.)	10	64 1/4	64 1/4	20	55 1/2 Apr	64 1/2 Jun							
First York Corp common	100	2 1/2	2 1/2	4,300	2 1/2 Aug	3 1/2 Jan							
\$2 dividend cumulative preferred	1	33 3/4	34	250	30 1/2 Jan	34 1/2 Aug							
Fishman (M H) Co Inc.	1	9 1/4	8 3/4	21,400	10 1/2 May	11 1/4 Mar							
Flying Tiger Lines Inc.	1	63	62 1/4	3,000	50 Feb	68 Aug							
Ford Motor of Canada	1	69 1/4	69 1/4	50	54 1/2 Feb	72 Aug							
Class A non-voting	1	63	62 1/4	3,000	50 Feb	68 Aug							
Class B voting	1	69 1/4	69 1/4	50	54 1/2 Feb	72 Aug							
Ford Motor Co Ltd.	1	63	62 1/4	3,000	50 Feb	68 Aug							
American deposit rcts ord reg	1	6 1/4	6 1/4	1,300	5 Mar	6 1/2 Aug							
Ford Motor of France	1	63	62 1/4	3,000	50 Feb	68 Aug							
American deposit receipts bearer	1	6 1/4	6 1/4	1,300	5 Mar	6 1/2 Aug							
Fort Pitt Brewing Co.	1	7 1/2	7 1/4	500	7 1/4 May	1 1/4 Jan							
Fox (Peter) Brewing	1.25	7 1/2	7 1/4	1,500	7 1/4 May	11 1/2 Mar							
Franklin Simon & Co Inc common	1	45	45	250	43 Jan	9 1/2 Feb							
4 1/2% convertible preferred	50	45	45	250	43 Jan	45 Feb							
Fuller (Geo A) Co.	5	11	11 1/2	1,900	10 1/2 Feb	11 1/2 May							
G													
Gatineau Power Co common	100	19 1/2	20	300	17 1/2 Mar	20 Sep							
5% preferred	100	106	106	50	95 Jan	106 Aug							
Gellman Mfg Co common	1	10 1/2	10 1/2	4,700	3 1/2 Jan	5 1/2 July							
General Acceptance Corp.	1	2 1/2	2 1/2	300	2 1/2 Aug	3 1/2 Feb							
General Alloys Co.	1	2 1/2	2 1/2	2,500	2 1/2 Aug	3 1/2 Feb							
General Builders Supply Corp com	1	2 1/2	2 1/2	2,500	2 1/2 Aug	3 1/2 Feb							
5% convertible preferred	25	2 1/2	2 1/2	2,500	2 1/2 Aug	3 1/2 Feb							
General Electric Co Ltd.	1	10 1/2	10 1/2	100	8 1/2 Feb	10 1/2 Sep							
Amer dep rcts ord reg	1	10 1/2	10 1/2	100	8 1/2 Feb	10 1/2 Sep							
General Finance Corp 5% pfd A	100	30	30	500	26 1/4 Apr	30 1/4 Sep							
General Fireproofing common	5	104 1/4	104 1/4	50	103 1/2 Mar	107 Feb							
General Outdoor Adv 6% pfd.	100	2	2	300	2 Aug	2 1/2 Jan							
General Plywood Corp common	500	2	2	300	2 Aug	2 1/2 Jan							
5% conv preferred	20	2	2	300	2 Aug	2 1/2 Jan							
General Public Service \$6 preferred	1	113 1/4	115 3/4	75	109 1/4 July	109 1/4 July							
Georgia Power \$6 preferred	1	113 1/4	115 3/4	75	109 1/4 July	109 1/4 July							
\$5 preferred	1	113 1/4	115 3/4	75	109 1/4 July	109 1/4 July							
Gerity-Mich Corp	1	3 1/4	3 1/4	4,300	3 1/2 Sep	5 1/2 Jan							
Giant Yellowknife Gold Mines	1	9 1/4	9 1/4	9,000	9 1/4 Sep	9 1/4 Sep							
Gilbert (A C) common	1	30 1/2	28 1/4	2,550	18 Feb	31 1/2 Sep							
Gilchrist Co	1	13	13	100	12 1/2 Mar	14 Jan							
Gladding McBean & Co.	10	14 1/4	14 1/4	100	13 1/2 Jan	17 1/4 Feb							
Glen Alden Coal	1	8 1/2	8 1/4	7,200	8 1/4 Aug	11 1/2 Jan							
Glennore Distilleries class B	1	13 1/2	13 1/2	500	12 1/2 Jan	15 1/2 Jan							
Globe Union Co Inc	5	23 1/2	24 1/4	200	19 1/2 Apr	25 1/2 Feb							
Gobel (Adolf) Inc common	1	3 1/4	3 1/4	600	3 1/2 Aug	5 1/2 Jan							
Godchaux Sugars class A	1	56	56 1/2	40	48 1/2 Aug	63 Jan							
Class B	1	47	47	25	27 1/4 Apr	52 1/2 July							
\$4.50 prior preferred	2	47	47	25	27 1/4 Apr	52 1/2 July							
Goldfield Consolidated Mines	1	1 1/2	1 1/2	25,900	1 1/2 Jan	1 1/2 Sep							
Goodman Manufacturing Co	50	59 1/2	60	20	53 1/2 Jan	60 1/2 Aug							
Gorham Manufacturing common	4	25 1/2	26 1/4	400	23 July	28 Jan							
Graham-Paige Motors 5% conv pfd	25	21	20 1/2	450	19 1/2 Feb	25 1/2 Mar							
Grand Rapids Varnish	1	5 1/2	5 1/2	200	5 1/2 July	7 1/2 Feb							
Gray Manufacturing Co	5	14	13 1/2	800	13 1/2 Sep	15 1/2 Jan							
Great Atlantic & Pacific Tea	1	136	136 1/2	50	121 Feb	148 Jun							
Non-voting common stock	100	133 1/4	133 1/4	110	128 1/2 Apr	136 Aug							
7% 1st preferred	100	133 1/4	133 1/4	110	128 1/2 Apr	136 Aug							
Great Lakes Oil & Chemical Co.	1	53 1/2	53 1/2	800	52 Jan	61 1/2 Feb							
Great Northern Paper	25	18	18	650	17 Jun	22 1/4 Jan							
Griesedieck Western Brewery	2	18	18	650	17 Jun	22 1/4 Jan							
Grocery Stores Products common	5	30	30	30	30 May	31 1/2 July							
Gypsum Lime & Alabastine	1	30	30	30	30 May	31 1/2 July							
H													
Haelan Laboratories Inc.	1	4 1/2	4 1/2	6,700	2 1/2 Jan	5 1/2 Aug							
Hall Lamp Co	5	4 1/2	4 1/2	400	4 Apr	5 Jan							
Hamilton Bridge Co Ltd.	1	17 1/2	17 1/2	100	17 Aug	16 1/2 July							
Hammermill Paper Co common	2.50	46 1/2	47 1/4	300	45 1/2 July	48 1/2 Jan							
Hartford Electric Light	25	1 1/2	1 1/2	200	1 1/2 Jan	2 Jan							
Harvard Brewing Co.	1	5 1/2	5 1/2	200	5 1/2 Aug	6 1/2 Mar							
Hastings Mfg Co	2	10	10	200	9 1/2 Apr	10 1/2 Jan							
Hathaway Bakeries Inc.	1	3	3	3,500	3 Aug	4 1/4 Jan							
Havana Lithographing Co.	100	23 1/2	21	4,500	21 Sep	23 1/2 Sep							
Hazeltine Corp	5	4 1/4	4 1/4	200	4 1/4 Sep	6 1/2 Jan							
Hearn Dept Stores common	5	13 1/4	13 1/4	2,800	12 1/2 May	17 1/2 Jan							
Hecla Mining Co	250	16 1/2	16 1/2	50	14 1/2 Jun	19 1/2 Jan							
Helena Rubinstein common	1	19 1/2	19 1/2	2,000	15 1/2 Apr	19 1/2 Sep							
Class A	100	72	72	50	67 Feb	78 Feb							
Heller Co common	2	7 1/2	7 1/2	100	7 1/2 July	7 1/2 Feb							
5 1/2% preferred	100	7 1/2	7 1/2	100	7 1/2 July	7 1/2 Feb							
4% preferred w w	100	7 1/2	7 1/2	100	7 1/2 July	7 1/2 Feb							
Henry Holt & Co common	1	3	3	1,000	2 1/2 Aug	4 1/4 Jan							
Hercules Steel Products	100	8 1/2	8 1/2	400	5 1/2 May	7 1/2 Aug							
Higbie Mfg Co common	1	10 1/2	10 1/2	100	7 1/2 Apr	8 1/2 Aug							
5% convertible preferred	10	11 1/2	11 1/2	600	10 1/2 May	12 1/2 Jan							
Hoe (R) & Co class A	2.50	16 1/4	16 1/4	10,600	13 1/2 Apr	18 1/2 Aug							
Hollinger Consol Gold Mines	5	2 1/2	2 1/2	200	2 1/2 Jun	3 1/2 Jan							
Holly Stores Inc.	1	14 1/4	14 1/4	200	14 1/4 Sep	17 1/4 July							
Holophane Co common	1	14 1/4	14 1/4	200	14 1/4 Sep	17 1/4 July							
Horder's Inc	1	43 1/4	43 1/4	200	42 1/2 Jun	46 Jan							
Horn & Hardart Baking Co.	15	132	132	20	129 Jun	140 Jan							
Horn & Hardart common	1	103 1/4	103 1/4	725	18 1/2 Sep	23 1/2 Jan							
5% preferred	100	103 1/4	103 1/4	725	18 1/2 Sep	23 1/2 Jan							
Hubbell (Harvey) Inc common	5	30 1/2	30 1/2	200	29 1/2 Aug	33 1/2 Feb							
Humble Oil & Refining capital stock	5	73 1/4	73 1/4	4,900	72 May	86 1/2 Jan							
Hurd Lock & Manufacturing Co.	5	4 1/2	4 1/2	100	4 1/2 Mar	4 1/2 Jan							
Hydro-Electric Securities	5	18 1/2	18 1/2	5,300	14 Apr	19 1/2 Sep							
Hygrade Food Products	5	18 1/2	18 1/2	5,300	14 Apr	19 1/2 Sep							
I													
Illinois Zinc Co common	1	20 1/2	20	3,250	18 1/2 May	31 1/4 Jan							
Imperial Chemical Industries	1	34 1/4	34 1/4	10,600	34 1/4 May	41 1/2 Apr							
American dep receipts registered	1	10 1/2	10 1/2	400	8 1/2 May	10 1/2 Feb							
Imperial Oil (Canada) capital stock	5	6 1/2	6 1/2	450	6 1/2 Sep	7 Aug							
Imperial Tobacco of Canada	100	92	92	1,450	70 Jan	83 1/2 Jun							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Niagara Share Corp common	5	17	17 1/4	800	15 1/2 Jun	18 1/2 Jan	Seaboard Western Airlines	1	8 3/4	8 3/4	9	1,600	8 3/4 Aug	10 1/2 Aug
Niles-Bement-Pond	14 1/2	14 1/2	15 3/4	2,300	13 1/2 Apr	18 1/2 Jan	Securities Corp General	1	16	16	17	500	1 3/4 Apr	2 1/2 Sep
Nipissing Mines	5	2	2 1/2	2,000	1 1/2 Jan	2 1/2 Apr	Seeman Bros Inc	1	1 1/4	1 1/4	1 1/2	13,900	1 May	1 1/4 May
Non-Ferrous Metal Prod Ltd	3s 6d	3/4	3/4	18,300	1/2 Apr	3/4 Apr	Segal Lock & Hardware	1	12	11	12 1/4	1,400	9 1/2 Feb	13 1/4 May
Amer dep rcts ord shs	3s 6d	3/4	3/4	18,300	1/2 Apr	3/4 Apr	Selby Shoe Co	1	12	11	12 1/4	1,400	9 1/2 Feb	13 1/4 May
North American Rayon \$3 preferred	50	8 1/4	8 1/4	100	4 1/2 Feb	4 1/2 Aug	Sentinel Radio Corp common	1	1 1/4	1 1/4	1 1/4	4,800	3 1/4 Mar	1 1/4 Sep
North American Utility Securities	50	2	2 1/2	11,100	1 1/2 Mar	1 1/2 Mar	Sentry Corp class B	1	1 1/4	1 1/4	1 1/4	100	13 1/2 Mar	15 Jan
North Canadian Oil Ltd	25	2	2 1/2	200	1 1/2 Jul	4 1/4 Apr	Serrick Corp class B	1	10 1/2	10 1/2	10 1/2	100	8 1/4 Mar	11 1/2 Jun
North Central Texas Oil	5	2 1/2	2 1/2	200	19 1/2 Jan	27 1/2 Jan	Seton Leather common	5	8 1/4	8 1/4	8 1/4	2,100	8 1/4 Sep	13 1/4 Feb
Northeast Airlines	1	3 1/2	3 1/2	1,500	3 1/2 Sep	5 1/2 Jan	Shawmut Denn Mining	5	45	44 1/2	45	400	39 Jan	47 1/2 Aug
North Penn RR Co	50	91 1/2	91 1/2	30	83 1/2 Jan	91 1/2 Sep	Shawmut Water & Power	25	71 3/4	68 1/2	71 3/4	650	61 1/2 Feb	73 Sep
Northern Ind Pub Serv 4 1/4% pfd	100	92 1/2	92 1/2	80	87 1/2 Jan	92 1/2 May	Sherwin-Williams common	100	105	105	105	380	103 Jan	106 Apr
Novadel-Agenc Corp	1	17 1/2	17 1/2	800	16 1/2 Jan	20 1/2 July	Sherwin-Williams of Canada	100	105	105	105	380	103 Jan	106 Apr
Ogden Corp common	50c	2 1/2	2 1/2	300	1 1/2 Feb	2 1/2 May	Shoe Corp of America class A	1	17 1/2	17 1/2	17 1/2	200	20 1/2 May	25 1/2 Aug
Ohio Brass Co class B common	100	108 1/2	108 1/2	20	103 1/2 Jan	109 1/2 May	Sicks Breweries Ltd	1	3 1/4	3 1/4	3 1/4	200	3 1/2 Jun	5 1/2 Jan
Ohio Power 4 1/2% preferred	100	108 1/2	108 1/2	20	103 1/2 Jan	109 1/2 May	Silco Co common	1	3 1/4	3 1/4	3 1/4	200	3 1/2 Jun	5 1/2 Jan
Okaita Oils Ltd	90c	4	4	2,100	3 1/2 Sep	4 1/2 May	Simmons-Boardman Publications	1	28 1/4	28 1/4	28 1/4	50	27 Feb	29 Jan
Oklahoma Natural Gas	15	34 1/2	34 1/2	1,200	33 1/2 Feb	36 1/2 Jan	\$3 convertible preferred	1	4 1/4	4 1/4	4 1/4	700	4 1/2 Jul	5 1/2 Feb
Oklahoma Company common	25	65 1/4	67	325	39 1/2 Feb	42 1/2 Jan	Simply Pattern common	1	39 1/4	38 1/4	40	2,000	39 1/4 Jul	47 1/2 Sep
Okonite Corp common	5	19 1/2	20 1/2	350	14 1/2 Sep	16 1/2 Jan	Singer Manufacturing Co	20	39 1/4	38 1/4	40	2,000	38 1/4 Apr	45 1/4 Jan
Old Town Corp	5	20	19 1/2	2,200	13 1/2 Mar	21 1/2 Sep	Singer Manufacturing Co Ltd	1	10	9 1/4	10	500	3 1/2 Feb	4 Jan
Oliver United Filters class B	1	7 1/4	7 1/4	750	6 1/2 May	8 1/2 Jan	Amer dep rcts ord registered	1	18 1/2	18 1/2	18 1/2	100	18 1/2 Jun	23 Jan
Olympic Radio & Telev Inc	1	17 1/2	17 1/2	2,200	16 1/2 Feb	18 1/2 Jan	Smith (Howard) Paper Mills	1	4	4	4 1/4	1,000	4 Apr	4 1/2 Jan
Omar Inc	1	53	51 1/2	1,550	42 1/2 Jun	54 1/4 Jan	Sonotone Corp	1	10	9 1/4	10	500	9 1/4 Jan	11 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	1	21 1/4	21 1/4	500	17 1/2 Feb	21 1/4 Sep	Soss Manufacturing common	1	42	42	42 1/4	500	6 Jan	9 1/2 Mar
Overseas Securities	1	21 1/4	21 1/4	500	17 1/2 Feb	21 1/4 Sep	South Coast Corp common	1	42	42	42 1/4	500	4 1/2 Jun	45 1/2 Jan
Pacific Can Co common	5	12 1/4	12 1/4	100	11 Mar	14 1/4 May	South Penn Oil Co common	12.50	4 1/2	4 1/2	4 1/2	200	4 1/2 Jul	28 Mar
Pacific Gas & Electric 6% 1st pfd	25	33 1/2	33 1/2	1,900	30 1/2 Jan	34 1/4 Sep	Southern California Edison	25	28 1/4	27 1/2	28 1/4	1,200	41 1/4 Jan	46 1/2 Mar
5 1/2% 1st preferred	25	29 1/2	29 1/2	300	28 1/2 Jan	30 1/2 Jun	5% original preferred	25	28 1/4	27 1/2	28 1/4	1,200	28 1/4 Jan	28 1/2 Jun
5% 1st preferred	25	27	26 1/2	2,500	26 1/2 Jan	28 1/2 Apr	4.88% convertible preferred	25	31	31	31	200	30 1/4 Apr	33 1/2 Aug
5% redeemable 1st preferred	25	27 1/2	26 1/2	1,100	25 1/2 Jan	27 1/2 Apr	4.56% convertible preference	25	25 1/2	25 1/2	25 1/2	400	28 1/2 Apr	31 1/2 Aug
5% redeemable 1st pfd series A	25	27 1/2	26 1/2	1,100	25 1/2 Jan	27 1/2 Apr	4.48% convertible preference	25	25 1/2	25 1/2	25 1/2	400	23 1/2 Jan	26 1/2 May
4.80% red 1st preferred	25	27 1/2	26 1/2	1,100	25 1/2 Jan	27 1/2 Apr	4.32% cumulative preferred	25	24	24 1/2	24 1/2	1,400	21 1/4 Mar	25 May
Pacific Lighting \$4.50 preferred	1	11 1/2	10 1/2	40	9 1/2 Jan	10 1/4 Apr	4.08% cumulative preferred	25	6	6	6	100	6 Jan	12 Feb
\$4.40 div cum preferred	1	11 1/2	10 1/2	40	9 1/2 Jan	10 1/4 Apr	Southern Pipe Line	1	48 1/2	48	49 1/2	600	47 1/2 Jul	48 1/2 Jan
Pacific Petroleum Ltd	1	11 1/2	10 1/2	40	9 1/2 Jan	10 1/4 Apr	Spencer Shoe Corp	1	4 1/4	4 1/4	4 1/4	700	4 Jul	5 Mar
Pacific Power & Light 5% pfd	100	11 1/2	10 1/2	75	9 1/2 Jan	10 1/4 Apr	Stahl-Meyer Inc	1	1 1/4	1 1/4	1 1/4	2,900	3 1/4 Jan	2 1/2 Aug
Pacific Public Service common	1	11 1/2	10 1/2	75	9 1/2 Jan	10 1/4 Apr	Standard Brewing Co	2.78	2 1/2	2 1/2	2 1/2	1,200	2 1/2 Aug	3 1/4 Jan
\$1.30 1st preferred	1	11 1/2	10 1/2	75	9 1/2 Jan	10 1/4 Apr	Standard Dredging Corp common	1	16 1/2	16 1/2	16 1/2	100	16 1/2 Jun	18 1/2 Feb
Page-Hersey Tubes common	1	11 1/2	10 1/2	75	9 1/2 Jan	10 1/4 Apr	\$1.60 convertible preferred	20	16	16	16 1/2	700	14 1/2 May	21 Mar
Panocoastal Oil (C A) v t c	1 Bol	3 1/4	3 1/4	24,000	2 1/2 Jan	2 1/2 Jan	Standard Forgings Corp	1	40 1/2	40	40 1/4	1,100	38 1/2 Jan	41 1/2 Aug
Panocoastal Oil (C A) Amer shs	1 Bol	4 1/4	4 1/4	9,900	4 1/4 Sep	7 1/4 Jan	Standard Oil (Ky)	10	11	10 1/2	11 1/4	3,600	9 Jan	12 1/4 May
Parsons Motors Corp	1	17 1/2	17 1/2	1,200	15 1/2 Jan	15 1/2 Jan	Standard Packaging Corp	1	11	10 1/2	11 1/4	200	20 1/2 Jan	24 Mar
Park Chemical Company	1	14 1/4	14 1/4	300	12 1/2 Apr	15 1/2 Jan	Convertible preferred	10	11 1/2	11 1/2	11 1/2	7,300	6 1/2 Jan	11 1/2 Jul
Parker Pen Co class A	2	14 1/4	14 1/4	300	12 1/2 Apr	15 1/2 Jan	Standard Power & Light common	1	11 1/2	11 1/2	11 1/2	100	7 Jan	11 1/2 Sep
Class B	2	14 1/4	14 1/4	300	12 1/2 Apr	15 1/2 Jan	Common class B	1	11 1/2	11 1/2	11 1/2	100	7 Jan	11 1/2 Sep
Parkersburg Ry & Reel	1	17 1/2	17 1/2	1,200	15 1/2 Jan	15 1/2 Jan	\$7 preferred	1	7 1/2	8	8	300	7 1/2 Apr	10 1/2 Jan
Patchogue Plymouth Mills	1	38	38	10	35 May	44 1/2 Jan	Standard Products Co	1	5 1/2	5 1/2	5 1/2	1,100	5 1/2 May	7 1/2 Jan
Patican Co Ltd	2	5 1/4	6 1/4	1,300	5 1/4 Jan	6 1/4 Mar	Standard-Thomson Corp	1	5 1/2	5 1/2	5 1/2	900	4 1/4 Apr	5 1/4 Mar
Peninsular Telephone common	1	43 1/2	42 1/2	520	39 1/2 Jan	44 Jan	Standard Tube class B	1	5 1/2	5 1/2	5 1/2	900	4 1/4 Apr	5 1/4 Mar
\$1 cumulative preferred	25	27 1/4	27 1/4	50	21 1/2 May	23 1/2 May	Starrett (The) Corp	1	34	34	34	100	29 1/2 May	36 1/2 Aug
\$1.32 cumulative preferred	25	27 1/4	27 1/4	50	21 1/2 May	23 1/2 May	Steel Co of Canada ordinary	1	16 1/4	16 1/4	16 1/4	400	16 Aug	21 1/2 Jan
Penn Traffic Co	2.50	5 1/2	5 1/2	100	5 Sep	5 1/2 Jan	Stein (A) & Co common	1	14 1/4	14 1/4	14 1/4	200	13 1/2 Jan	15 Apr
Pennroad Corp common	1	13 1/2	13 1/2	5,800	13 Jun	14 1/2 Jun	Sterling Aluminum Products com	5	7 1/2	7 1/2	7 1/2	1,100	7 1/2 Jan	8 1/2 Feb
Penn Gas & Electric class A com	1	107 1/4	107 1/4	700	102 1/2 Jan	109 1/2 Jun	Sterling Breweries Inc	1	2 1/2	2 1/2	2 1/2	6,700	2 1/2 Jun	3 1/2 Jan
Penn Power & Light 4 1/2% pfd	100	41 1/2	41 1/2	700	37 1/2 May	44 1/2 Feb	Sterling Engine Co	10c	3 1/4	3 1/4	3 1/4	900	3 Apr	3 1/2 Jan
Penn Water & Power Co	1	41 1/2	41 1/2	700	37 1/2 May	44 1/2 Feb	Sterling Inc	1	26	26	26	250	19 1/2 Jan	26 Jun
Pep Boys (The)	1	70 1/4	72	350	61 Mar	76 1/2 Jan	Stetson (J B) Co common	5	4 1/4	4 1/4	4 1/4	2,600	4 1/4 Sep	7 1/2 Feb
Pepperell Manufacturing Co (Mass)	20	14	14 1/4	400	13 Aug	13 Aug	Stinnes (Hugo) Corp	5	17 1/2	17 1/2	17 1/2	500	15 Apr	21 Jan
Perfect Circle Corp	2.50	25 1/2	24 1/2	1,200	22 Feb	25 1/2 Jan	Stroock (S) & Co common	1	17 1/2	17 1/2	17 1/2	600	4 1/2 Jan	5 Jan
Philadelphia Co common	1	25 1/2	24 1/2	1,200	22 Feb	25 1/2 Jan	Sun Ray Drug common	25c	25	25	25	25	23 1/2 Jun	26 1/2 Jul
Phillips Packing Co	1	3 1/4	3 1/4	800	3 1/4 Jul	4 1/2 Jan	Superior Portland Cement Inc	1	3 1/2	3 1/2	3 1/2	1,100	3 May	3 1/2 Jan
Phillips Screw Co	10c	3 1/4	3 1/4	800	3 1/4 Jul	4 1/2 Jan	Superior Tool & Die Co	1	10	10	10	100	10 Aug	20 Feb
Pierce Governor common	1	2 1/2	2 1/2	2,800	1 1/2 Feb	2 1/2 Apr	Talco Inc class A com	5	18	18	18	150	15 1/2 Jun	24 Feb
Pioneer Gold Mines Ltd	1	2 1/2	2 1/2	1,100	2 1/2 May	3 1/2 Jan	Class B common	5	17 1/2	17 1/2	17 1/2	500	15 1/2 Jun	22 1/2 Jan
Piper Aircraft Corp common	1	55 1/2	54 1/2	1,020	51 Jan	59 1/4 Apr	Tampa Electric Co common	1	41 1/4	41 1/4	41 1/2	1,000	37 1/2 May	43 Jan
Pittsburgh & Lake Erie	50	55 1/2	54 1/2	1,020	51 Jan	59 1/4 Apr	Technicolor Inc common	1	23 1/2	22 1/2	23 1/2	5,900	20 1/2 Apr	24 1/2 Feb
Pittsburgh Metallurgical common	1	7 1/4	7 1/4	400	5 1/2 Apr	8 1/2 Jul	Texas Power & Light \$4.56 pfd	1	105	105	105	25	100 Jan	109 1/2 Apr
Pittsburgh Railways Co	1	7 1/4	7 1/4	400	5 1/2 Apr	8 1/2 Jul	The Shovel Co common	5	24 1/2	24 1/2	24 1/2	400	20 1/2 Feb	25 Aug
Pleasant Valley Wine Co	1	3	2 1/2	400	2 1/2 Sep	3 1/2 Feb	Thiokol Corp	1	18 1/2	18 1/2	18 1/2	4,600	12 Feb	21 Aug
Pneumatic Scale common	10	20 1/4	20 1/4	75	20 1/4 Mar	24 Jan	Thor Corporation common	20	100	100	102	50	12 Jan	16 Aug
Polaris Mining Co	25c	7 1/2	7 1/2	1,100	3 1/2 Feb	5 Jan	Thorofare Markets Inc	25c	6 1/2	7	7	800	6 1/2 Apr	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Waco Aircraft Co.	100	107	107	30	102 1/4	107
Wagner Baking voting tr cifs ext.	100	107	107	30	102 1/4	107
Walt & Bond Inc.	100	107	107	30	102 1/4	107
Waltham Watch Co v t c	100	107	107	30	102 1/4	107
Ward Baking Co warrants	100	107	107	30	102 1/4	107
Webb & Knapp Inc.	100	107	107	30	102 1/4	107
Wentworth Manufacturing	1.25	107	107	30	102 1/4	107
West Texas Utilities 6 1/2 pfd.	100	107	107	30	102 1/4	107
Western Homestead Oils Ltd.	100	107	107	30	102 1/4	107
Western Maryland Ry 7% 1st pfd	100	107	107	30	102 1/4	107
Western Tablet & Stationery com.	100	107	107	30	102 1/4	107
Westmoreland Coal	20	107	107	30	102 1/4	107
Westmoreland Inc.	10	107	107	30	102 1/4	107
Weyenberg Shoe Mfg.	1	107	107	30	102 1/4	107
Whirlpool Corp.	1	107	107	30	102 1/4	107
Whitman (Wm) & Co.	1	107	107	30	102 1/4	107
Wichita River Oil Corp.	1	107	107	30	102 1/4	107
Wickes (The) Corp.	1	107	107	30	102 1/4	107
Williams (R C) & Co.	1	107	107	30	102 1/4	107
Wilson Products Inc.	1	107	107	30	102 1/4	107
Wilson Brothers common	1	107	107	30	102 1/4	107
5% preferred x w	25	107	107	30	102 1/4	107
Winnipeg Elec common	100	107	107	30	102 1/4	107
Wisconsin Pw & Lt 4 1/2% pfd	100	107	107	30	102 1/4	107
Wood Newspaper Machine	1	107	107	30	102 1/4	107
Woodall Industrial Inc.	2	107	107	30	102 1/4	107
Woodley Petroleum common	8	107	107	30	102 1/4	107
Woolworth (F W) Ltd.	1	107	107	30	102 1/4	107
American deposit receipts	50	107	107	30	102 1/4	107
6% preference	51	107	107	30	102 1/4	107
Wright Hargreaves Ltd.	1	107	107	30	102 1/4	107

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					Low	High
Parana stamped (Plan A) —	Mar-Sept	41 1/2	41 1/2	82	38 1/2	43 1/2
Interest reduced to 2 1/2% 2008	Mar-Sept	41 1/2	41 1/2	82	38 1/2	43 1/2
Peru (Republic of) —	Jan-July	41 1/2	41 1/2	82	38 1/2	43 1/2
2% interest in 1952; 2 1/2% in 1953 and thereafter. Due 1997	Jan-July	41 1/2	41 1/2	82	38 1/2	43 1/2
Rio de Janeiro stamped (Plan A) —	Jan-July	41 1/2	41 1/2	82	38 1/2	43 1/2
Interest reduced to 2% 2012	Jan-July	41 1/2	41 1/2	82	38 1/2	43 1/2
Δ Russian Government 6 1/2% 1919	Jan-July	41 1/2	41 1/2	82	38 1/2	43 1/2
Δ 5 1/2% 1921	June-Dec	41 1/2	41 1/2	82	38 1/2	43 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.
 ‡Bonds being traded flat.
 §Reported in receiptship.
 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 Industrials	20 Railroads	15 Util-ities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds
Sept. 6	Closed								
Sept. 8	275.87	101.31	50.94	106.50	98.56	100.21	97.25	98.55	98.64
Sept. 9	273.53	99.12	50.47	105.15	98.37	100.21	97.26	98.56	98.65
Sept. 10	271.65	98.69	49.98	104.45	98.51	100.16	97.27	98.56	98.62
Sept. 11	272.11	98.88	50.11	104.65	98.50	100.06	97.25	98.51	98.58
Sept. 12	271.02	98.50	50.17	104.35	98.50	100.02	97.29	98.49	98.57

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1952
Sept. 6	Saturday	High 49.67 Jan 30
Sept. 8	47.83	Low 45.06 May 1
Sept. 9	47.63	
Sept. 10	47.16	
Sept. 11	47.08	Range for 1951
Sept. 12	47.07	High 50.72 Sep 17
		Low 43.37 Jan 2

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Sept. 5, 1952, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

	Sept. 5 '52	Aug. 29 '52	Percent Change	1952	
				High	Low
Composite	197.2	197.2	-0.4	200.7	188.5
Manufacturing	223.9	222.9	+0.4	228.2	211.6
Durable Goods	193.9	192.9	+0.5	196.4	177.9
Non-durable Goods	251.6	250.6	+0.4	260.5	240.4
Transportation	224.7	225.6	-0.4	230.8	204.3
Utility	119.5	120.4	-0.7	120.4	115.8
Trade, Finance and Service	208.0	207.7	+0.1	212.0	199.5
Mining	275.9	279.3	-1.2	306.9	235.0

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

Week Ended Sept. 12, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						\$3,177,400
Monday	1,173,450	\$2,708,400	\$469,000			2,937,000
Tuesday	1,316,560	2,652,000	285,000			3,189,000
Wednesday	1,592,670	2,879,000	300,000	\$10,000		2,101,000
Thursday	971,600	1,813,000	288,000			1,436,000
Friday	1,045,060	2,263,000	783,000			
Total	6,099,340	\$12,315,400	\$2,105,000	\$10,000		\$14,430,400

Stocks—No. of shares	Week Ended Sept. 12 1952		Jan. 1 to Sept. 12 1951	
	1952	1951	1952	1951
	6,099,340	10,928,930	227,369,983	327,200,421
Bonds				
U. S. Government			\$98,050	\$1,663,000
International Bank			\$38,000	\$25,000
Foreign			\$1,637,800	\$3,544,240
Railroad and Industrial			\$14,713,000	\$48,824,200
Total	\$14,430,400	\$16,388,800	\$503,121,490	\$620,217,520

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

Week Ended Sept. 12, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday					
Monday	312,760	\$11,000	\$33,000	\$48,000	\$92,000
Tuesday	335,940	52,000	32,000	71,000	155,000
Wednesday	368,580	23,000	29,000	82,000	134,000
Thursday	203,495	46,000	5,000	67,000	118,000
Friday	268,295	74,000	21,000	41,000	136,000
Total	1,489,070	\$206,000	120,000	309,000	\$635,000

Stocks—No. of shares	Week Ended Sept. 12 1952		Jan. 1 to Sept. 12 1951	
	1952	1951	1952	1951
	1,489,070	2,958,865	77,378,203	74,233,268
Bonds				
Domestic			\$206,000	\$296,000
Foreign government			120,000	7,224,000
Foreign corporate			309,000	4,059,000
Total	\$635,000	\$545,000	\$19,695,000	\$16,771,000

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					Low	High
Agricultural Mortgage Bank (Col) —	Apr-Oct	90	90	1	88%	91
Δ 20-year 7s April 1946	Apr-Oct	90	90	1	88%	91
Δ 20-year 7s Jan 1947	Jan-July	90	90	1	88%	91
Bogota (See Mortgage Bank of) —	June-Dec	160	160	1	67%	67%
Δ Cauca Valley 7s 1948	June-Dec	160	160	1	67%	67%
Danish Cons Municipal Loan —	May-Nov	198	100	1	88%	98 1/2
External 5 1/2s 1955	May-Nov	198	100	1	88%	98 1/2
External 5s 1953	Feb-Aug	83	83	1	75%	83
Danzig Port & Waterways —	Jan-July	111	12	2	10%	13%
Δ External 6 1/2s stamped 1952	Jan-July	40%	40%	2	33	40%
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	142	142	1	42	42%
Maranhao stamped (Plan A) —	May-Nov	160	160	1	63%	68
Interest reduced to 2 1/2% 2008	May-Nov	160	160	1	63%	68
Δ Medellin 7s stamped 1951	June-Dec	163	163	1	64	64
Mortgage Bank of Bogota —	Apr-Oct	64	64	1	58	58
Δ 7s (issue of May 1927) 1947	Apr-Oct	64	64	1	58	58
Δ 7s (issue of Oct 1927) 1947	Apr-Oct	64	64	1	58	58
Δ Mortgage Bank of Chile 6s 1931	June-Dec	91	91	1	85	91 1/2
Mortgage Bank of Denmark 5s 1931	June-Dec	91	91	1	85	91 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 12

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
American Tel & Tel	100	154 1/4	152 3/4	156 3/4	5,159	150 1/2	157 1/2	Feb 25
American Woolen	25	27 1/2	27 1/2	28 1/2	124	25	37	Jan 37
Anaconda Copper	50	---	40 3/4	43 1/2	390	40 3/4	56	Jan 56
Boston & Albany RR	100	---	123	123	50	116 1/4	124	Aug 124
Boston Edison	25	49 1/2	49 1/2	49 3/4	1,430	45 1/2	49 3/4	Aug 49 3/4
Boston Elevated Railway	100	---	12 1/2	13 1/2	325	7 1/2	13 1/2	Sep 13 1/2
Stamped \$50 paid	---	---	---	---	---	---	---	---
Boston & Maine Railroad	100	---	44 1/2	44 1/2	40	41	47 3/4	Feb 47 3/4
5% preferred (when issued)	---	---	26	26	150	24 1/4	28	Mar 28
Boston Personal Prop Trust	---	---	---	---	---	---	---	---
Calumet & Hecla	5	---	8 3/4	8 1/2	30	7 1/2	10	Jan 10
Cities Service	10	---	99 1/4	101 1/4	357	96 3/4	113 1/2	Jan 113 1/2
Copper Range Co	---	---	21 1/2	21 1/2	75	21 1/2	28 1/2	Jan 28 1/2
Eastern Gas & Fuel Associates com	---	---	13 1/2	13 1/2	273	13 1/2	15 1/2	Jan 15 1/2
Eastern Steamship Lines Inc	---	---	21 1/2	21 1/2	200	20 1/4	23	Jan 23
First National Stores	---	---	41 1/4	42	30	34 3/4	43 1/4	Aug 43 1/4
General Electric	---	63 1/2	62 3/4	64 1/4	924	54 1/2	64 1/4	July 64 1/4
Gillette Safety Razor Co new	1	---	32 1/2	33	229	30 1/2	33 1/2	Mar 33 1/2
Island Creek Coal Co	500	---	32 1/2	32 1/2	10	32 1/2	39 1/2	Feb 39 1/2
Kennecott Copper	---	---	73 1/2	77 1/2	182	70 1/2	91 1/2	Jan 91 1/2
Lone Star Cement Corp	10	---	27 1/2	29 1/2	66	24 1/4	31	Sep 31
Maine Central RR 5% pfd	100	---	106 1/2	106 1/2	25	102	112	Feb 112
Mathieson Chemical Corp	---	---	42 1/2	42 1/2	20	41 1/2	48 1/4	Apr 48 1/4
Narragansett Racing Assn	1	---	12	12	200	10 1/2	13 1/2	Jun 13 1/2
Nash-Kelvinator	5	---	20 1/2	20 1/2	175	17 1/2	21 1/2	Aug 21 1/2
New England Electric System	20	14 1/2	13 3/4	14 1/4	1,438	11 1/2	14 1/4	Aug 14 1/4
New England Tel & Tel	100	111	110	111 1/4	280	107	113 1/4	Aug 113 1/4
North Butte Mining	2.50	---	45c	49c	1,500	40c	99c	Feb 99c
Pennsylvania RR	50	18 1/2	18 1/2	19 1/4	828	17 1/2	20 1/2	Jun 20 1/2
Rexall Drug Co	2.50	---	5 1/2	5 1/2	80	5	6 1/2	Jan 6 1/2
Shawmut Assn	---	---	18 1/2	18 1/2	100	17 1/4	20	Mar 20
Stone & Webster Inc	---	---	26 1/2	27 1/2	159	23 1/4	30	Jan 30
Torrington Co	---	---	30	31 1/2	535	29 1/2	34	Jun 34
United Fruit Co	---	60 1/2	60	63 1/2	7,213	56 1/2	64 1/2	Jan 64 1/2
United Shoe Machinery common	25	36 1/2	35 3/4	37 1/2	2,450	35 1/2	45 1/2	Jan 45 1/2
U S Rubber Co new	5	---	23 1/2	24 1/2	91	22 1/2	27 1/2	Jul 27 1/2
Waldorf System Inc	---	---	12 1/2	12 1/2	10	11	12 1/2	Aug 12 1/2
Westinghouse Electric Corp	12.50	40 1/2	40 1/4	42 1/2	427	35	42 1/2	Sep 42 1/2
Woodley Petroleum Co	8	---	68	68	5	33	75 1/4	Apr 75 1/4

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
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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 1/2	3 1/2	500	3	3 1/2	Aug 3 1/2
Altes Brewing	---	---	2 1/2	2 1/4	1,495	2 1/2	2 1/4	Jan 2 1/4
American Metal Products common	2	---	13 1/2	13 1/2	200	13 1/2	13 1/2	Jan 13 1/2
Baldwin Rubber	---	---	13 1/2	13 1/2	337	12 1/4	13 1/2	Jul 13 1/2
Big Bear Markets	1	7	7	7 1/2	400	6 1/2	7 1/2	Jan 7 1/2
Bohn Aluminum & Brass	5	---	19 1/4	19 1/4	175	19 1/4	19 1/4	Sep 19 1/4
Briggs Manufacturing	---	---	37	37	455	33 1/2	37	Jul 37
Brown-McLaren Mfg	1	---	2 1/4	2 1/4	1,400	2	2 1/4	Jul 2 1/4
Budd Company	---	---	13 1/2	13 1/2	433	13 1/2	13 1/2	Apr 13 1/2
Burroughs Adding Machine	---	17 3/4	17 1/4	17 1/4	515	17	17 1/4	Feb 17 1/4
Chrysler Corporation	---	81	81	81	533	68 1/2	81	Sep 81
Consolidated Paper	10	---	24 1/2	25	745	24	25	Feb 25
Consumers Power	---	37	37	37 1/2	206	35	37 1/2	Sep 37 1/2
Continental Motors	1	---	9	9 1/4	300	7 1/2	9 1/4	Sep 9 1/4
Davidson Bros	1	---	6 1/4	6 1/4	740	5 1/2	6 1/4	Jun 6 1/4
Detroit & Cleveland Nav	5	9 1/4	9 1/4	9 1/4	700	8 1/4	9 1/4	Jan 9 1/4
Detroit Edison	20	24 1/2	24 1/4	24 1/2	7,195	23	24 1/2	Jan 24 1/2
Detroit-Michigan Stove	1	---	5 1/2	5 1/2	200	5 1/4	5 1/2	Jan 5 1/2
Detroit Steel Corp	1	---	15	15	325	14 1/2	15	Feb 15
Economy Baler	---	---	3 1/2	3 1/2	100	3	3 1/2	Jul 3 1/2
Federal Mogul	5	---	36 1/4	37 1/2	380	29 1/2	37 1/2	Sep 37 1/2
Federal Motor Truck	---	5 1/4	5 1/4	5 1/4	800	5	5 1/4	May 5 1/4
Frankenmuth Brewing	1	---	3 1/4	3 1/4	900	2 1/2	3 1/4	Sep 3 1/4
Frars Chemical Co	1	45c	45c	46c	1,300	36c	46c	Jun 46c
Fruehauf Trailer	1	25 1/4	25 1/4	26 1/2	930	22 1/2	26 1/2	Apr 26 1/2
Gar Wood Industries	1	---	6 1/4	6 1/4	1,086	6 1/4	6 1/4	Apr 6 1/4
Gemmer Manufacturing	5	---	7 1/2	7 1/2	1,950	7	7 1/2	Aug 7 1/2
General Motors	5	58 1/2	53 1/2	60 1/4	3,341	50 1/2	60 1/4	Feb 60 1/4
Goebel Brewing	1	---	7 1/4	7 1/2	560	7 1/4	7 1/2	Sep 7 1/2
Hall Lamp	5	---	4 1/2	4 1/2	234	4	4 1/2	Jan 4 1/2
Hastings Manufacturing	2	---	5 1/4	5 1/4	400	5 1/4	5 1/4	Mar 5 1/4
Hoover Ball & Bearing	10	17 1/4	17 1/4	18	500	16 1/2	18	May 18
Hoskins Manufacturing	2 1/2	15	15	15 1/2	270	14 1/2	15 1/2	Feb 15 1/2
Houdaille-Hershey common	---	---	13 1/4	13 1/4	170	13	13 1/4	Sep 13 1/4
Howell Electric Motors	1	7 3/8	7 3/8	7 3/8	375	7 1/4	7 3/8	Apr 7 3/8
Hudson Motor Car	12 1/2	---	15 1/2	15 1/2	161	12 1/2	15 1/2	Sep 15 1/2
Kaiser-Frazer	1	---	4 1/4	4 1/4	210	4	4 1/4	Aug 4 1/4
King-Seeley	1	---	23	23	409	21 1/2	23	May 23
Kingston Products	1	---	4	4	500	3 1/2	4	Mar 4
Kinsel Drug	1	---	1 1/2	1 1/2	300	1 1/2	1 1/2	Jan 1 1/2
Kresge Co (S S)	10	34 3/4	34 3/4	34 3/4	650	34 1/2	34 3/4	Jan 34 3/4
Lansing Stamping	1	---	2 1/2	2 1/2	100	2 1/2	2 1/2	Jul 2 1/2
Masco Screw Products	1	---	2 1/2	2 1/2	160	2 1/2	2 1/2	Apr 2 1/2
Michigan Sugar common	---	---	1.00	1.00	400	1	1	Jan 1
National Electric Welding	1	---	3 1/2	3 1/2	300	3	3 1/2	Jan 3 1/2
National Stamping	2	---	3	3 1/4	600	2 1/2	3 1/4	Sep 3 1/4
Packard Motor Car	---	---	4 1/4	4 1/4	726	4 1/4	4 1/4	May 4 1/4
Parke Davis	---	---	42 1/4	43 1/2	1,292	42 1/4	43 1/2	Sep 43 1/2
Parker Rust-Proof	2 1/2	---	35 1/2	35 1/2	100	35 1/2	35 1/2	Sep 35 1/2
Peninsular Metal Prod	1	3 1/2	3 1/2	4	1,645	2 1/2	4	May 4
Pfeiffer Brewing	---	---	16 1/2	17	260	16 1/2	17	May 17
Prophet (Fred B) Co	1	4 1/4	4 1/4	4 1/4	1,138	4 1/4	4 1/4	Mar 4 1/4
Rickel (H W) & Co common	2	---	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 1 1/2
River Raisin Paper	5	8 3/4	8 3/4	8 3/4	600	8 1/2	8 3/4	Feb 8 3/4
Rudy Manufacturing	1	1 1/2	1 1/2	1 1/2	701	1 1/4	1 1/2	Jan 1 1/2
Scotten-Dillon common	10	---	13 1/2	13 1/2	140	11 1/2	13 1/2	Jul 13 1/2
Sheller Manufacturing	1	---	14 1/4	14 1/4	165	13 1/2	14 1/4	Jul 14 1/4
Standard Tube class B common	1	---	5 1/2	5 1/2	250	4 1/2	5 1/2	Jun 5 1/2
Timken-Detroit Axle	5	---	21 1/4	21 1/2	259	19	21 1/2	Sep 21 1/2
Udylite Corporation	1	---	12 1/4	13	915	12 1/2	13	Aug 13
Union Investment	4	---	9 1/2	9 1/2	120	7 1/4	9 1/2	Apr 9 1/2
United Shirt Dist	1	6 3/4	6 3/4	6 3/4	200	6 1/4	6 3/4	Jan 6 3/4
Wayne Screw Products	1	---	1 1/4	1 1/4	1,110	1 1/2	1 1/4	Feb 1 1/4
Young (L A) Spring & Wire	---	---	28 1/4	28 1/4	115	28 1/4	28 1/4	Sep 28 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	---	25	25	50	26	27	Jan 27
Burger Brewing	---	---	16 1/4	16 1/4	20	16	18	Feb 18
Carey	10	16 1/4	16 1/4	17	455	16 1/4	18 1/2	Jul 18 1/2
Champion Paper	---	27 1/4	27 1/4	28	333	24	29 1/2	Jul 29 1/2
Churngold Corp	---	---	5 1/4	5 1/4	120	3 1/2	5 1/4	Jul 5 1/4
Cincinnati Gas & Electric common	8 1/4	39 1/2	39 1/2	40 1/4	239	37 1/4	40 1/4	Apr 40 1/4
Preferred	100	---	97 1/2	97 1/2	7	94 1/4	100 1/4	Jun 100 1/4
Cincinnati Milling Machine	10	---	33 1/2	33 1/2	10	31 1/2	36 1/2	Jan 36 1/2
C N O & T P common	20	---	97 1/2	97 1/2	38	90	97 1/2	Sep 97 1/2
Cincinnati Street Railway	25	6 1/4	6 1/4	6 1/2	777	5 1/4	6 1/2	Feb 6 1/2
Cincinnati Tel	50	---	73 1/2	74 1/2	609	70	76	Mar 76
Crosley Motors	6	---	2	2	25	1 1/2	3	Jan 3
Dow common	---	---	6 1/2	6 1/2	2	6	7	Mar 7
Eagle Picher	10	21 1/2	21 1/2	22	90	19	25	Jan 25
Gibson Art	---	---	49 1/2	49	229	47	51	Jan 51
Hobart	10	---	29	29	5	26 1/4	29	Sep

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
California Packing	5		a26% a26%	50	24 1/4 Jun	27 1/4 Jan	Safeway Stores Incorporated	5		30% 30%	300	29% Feb	32% Jan
Canada Southern Oils	1	107%	10% 10%	70	10 1/2 Sep	11 1/4 Aug	Scurry Oil			4 4	200	3% Aug	4 Aug
Canadian Atlantic Oil	2		5% 5%	270	5 1/2 Jan	8 Apr	Seaboard Finance Co	1	21%	21% 21%	2,264	19% Jan	22 1/2 May
Canadian Pacific Ry Co (Un)	25		a24% a34%	699	26 Jan	40% Apr	Seaboard Oil (Del) (Un)			a80 a80	15		
Case (J I) Co (Un)	25		a24% a26	130	26 Jan	26 1/2 July	Sears Roebuck & Company		57 1/2	57 1/2 58	504	53 May	59 1/2 Aug
Caterpillar Tractor (Un)			a56% a59	84	47 1/2 Jan	51 Jan	Shell Oil Co	15		a71 1/2 a71 1/2	175	79 1/2 July	85 Mar
Central Eureka Mining	1		1.50 1.65	1,400	1.35 Mar	1.80 May	Simclair Oil Corp			78% 79	889	78 Sep	108 1/2 Mar
Certain-teed Products	1		14 1/4 14 1/4	100	14 1/4 Aug	15 1/2 Mar	Soo-Vulcanum Oil Co Inc (Un)	13		43% 43%	335	42% Feb	47 1/2 Jan
Cessna Aircraft	1	8	8 8	300	5 1/2 May	8 Sep	Solar Aircraft Co	1		a17% a18 1/2	535	14 Jan	40 1/2 Jan
Chesapeake & Ohio Ry Co (Un)	25	a35%	a35% a36%	155	34 Jan	37 1/2 Aug	Southern Calif Edison Co Ltd com	25		35% 36%	100	17 Apr	21 1/2 Jan
Chicago Corp (Un)	1		a18% a19 1/4	62	19 May	20% Jun	4.32% preferred	25		25% 25%	2,283	34 Apr	37 1/2 Aug
Chrysler Corp	20	a78 1/2	a78% a81	397	68 1/2 Feb	82 1/4 Sep	4.48% preferred	25		30% 30%	304	28 1/2 Apr	31% Aug
Cities Service Co (Un)	10		a98% a101 1/2	123	99 1/2 May	113 1/2 Jan	4.88% preferred	25		28 28 1/2	200	26% Jan	28 1/2 Sep
Clary Multiplier	1		4% 5	715	4% Feb	5 1/4 May	Southern Calif Gas 6% class A pfd	25		33 33	216	31 Feb	33 1/2 Aug
Climax Molybdenum (Un)			35% 35 1/2	100	32 1/2 Feb	36% Aug	Southern Calif Petroleum Corp	2	14	14 15	615	14 Aug	20 1/4 Mar
Columbia Gas System (Un)		13%	13% 13 1/2	160	13% Sep	16 1/4 Jan	Southern			14% 15%	524	12 1/2 Jan	15% Sep
Commonwealth Edison Co (Un)	25	a33%	a33% a33%	115	31 1/2 May	32% Mar	Southern Pacific new common			39% 41%	1,145	39% Sep	43% Aug
Consolidated Edison of N Y (Un)			36% 36%	256	33% Feb	36 1/2 Sep	Southern Railway Co (Un)			63 63	640	49% Feb	63% Aug
Consolidated Engineering	50c	13 1/4	12% 13 1/4	1,363	11 May	14 1/2 Jan	Standard Brands Inc (Un)			26 1/2 26 1/2	195	23 Jan	27 Aug
Consolidated Grocers	1.33 1/2		14 1/4 14 1/4	112	13 Apr	15 1/2 Jan	Standard Oil Co of Calif			56% 57 1/2	1,237	50 1/2 Feb	64 July
Consolidated Vultee Air (Un)	1		a17 1/2 a17 1/2	70	16 1/2 May	19% Jan	Standard Oil Co (Ind) (Un)	25	a79	a79 a81 1/2	103	78% Feb	89% Mar
Consumers Power (Un)	1		a37% a37%	10	35% Jan	35 1/2 Aug	Standard Oil Co (N J) (Un)	15		77 77	103	74 May	81 Jan
Continental Motors (Un)	1	9 1/4	9 9 1/4	2,535	7% Jun	9 1/4 Sep	Standard Oil of Ohio	10	39 1/2	39% 39 1/2	410	39% Sep	43 Apr
Continental Oil Co (Del) (Un)	5	a60 1/4	a60 1/4 a62 1/2	156	62 Aug	67 1/2 July	Stone & Webster Inc (Un)		27 1/2	27% 27 1/2	270	24% Jan	29% Aug
Creameries of America	1		a12 1/4 a12 1/4	25	11 1/2 Jan	12 Jan	Studebaker Corporation (Un)	1	a36	a36 a37 1/2	235	32% Jan	38 1/2 May
Douglas Aircraft			a63 a63 1/2	54	57 1/2 Jun	63% July	Sunray Oil Corporation common	1		19 1/2 19 1/2	855	19 1/2 Sep	24 1/2 Apr
Dresser Industries	50c		23 1/2 23 1/2	270	22 1/2 Feb	26% Apr	Swift & Co (Un)	25		a32% a32%	87	31 May	33 1/2 Jan
DuMont (Allen B)	10c	16	15% 16 1/4	432	15 1/2 May	19 1/2 Apr	Sylvania Electric Prod (Un)			37 1/2 37 1/2	215	32 1/2 May	39 Mar
duPont (E I) de Nemours (Un)	5		87 87	318	80 1/2 May	90 Jan	Texas Company (Un)	25	a54 1/2	a54% a56 1/2	212	53 Feb	60 Jan
Eastern Airlines	1	a22 1/2	a22 1/2 a22 1/2	20	22 1/2 Apr	28 1/2 Jan	Textron Inc common	50c		a17% a17%	147	13 1/2 Jun	18 1/2 Jan
Eastman Kodak Co	10	44 3/4	44 3/4 44 3/4	203	42 1/2 Jun	46% Jan	Tidewater Assoc Oil (Un)	10		21 1/2 22 1/4	280	21% Aug	24 Jun
Electrical Products	4		9 1/2 9 1/2	455	9 1/2 May	12 Jan	Timkin-Detroit Axle (Un)	5	a21 1/4	a21 1/4 a21 1/2	40	19% Feb	22 1/2 Jun
Emerson Radio & Phono (Un)	5		a13 a13	10	11 1/2 Aug	15 1/2 Mar	Transamerica Corporation	2	26	26 27	1,041	21% Jan	27% Mar
Erie RR (Un)	1		a20% a21 1/2	35	19 Feb	23 May	Trans World Airlines	5		17 1/2 17 1/2	100	17 1/2 Sep	23% Jan
Exeter Oil Co class A	1	75c	70c 75c	2,400	57 1/2c Apr	85c July	Treesweet Products Co	1	4%	4% 4%	100	4% May	4% Sep
Fitzsimmons Stores	1	9	8 1/4 9	200	8 1/4 Jan	9 1/4 Aug	Tri-Continental Corp (Un)	1		16% 16%	698	13% Jan	17 Sep
Flying Tiger Lines	1	9 1/2	9 9 1/2	1,274	7 1/2 Aug	9 1/2 Sep	Twentieth Century-Fox Film (Un)			15% 16	547	15 July	19 1/2 Jan
Garrett Corp	2	a25 1/4	a24% a25 1/2	95	22 1/2 May	27 Aug	Union Carbide & Carbon Corp (Un)		a64 1/2	a64% a65 1/2	175	67% May	67 1/2 July
General Electric Co (Un)			63 1/2 63 1/2	515	54 1/2 Feb	63% Sep	Union Oil Co of Calif common	25	40	39% 40 1/2	4,037	36% Feb	45% July
General Foods Corp (Un)		47 1/2	47% 48 1/4	90	41% Apr	48 1/2 July	Union Pacific RR (Un)	50		a11 1/2 a11 1/2	15	11 1/2 Sep	119 1/2 Mar
General Motors Corp common	5		59% 59 3/4	1,073	50 Feb	61 1/2 Aug	United Aircraft Corp (Un)	10		35 1/2 35 1/2	254	28 1/2 Apr	35% Aug
General Paint common			11 1/4 11 1/4	100	11 1/4 Sep	14% Jan	United Air Lines (Un)	10	26%	26% 26 1/2	200	24% May	33% Jan
General Telephone	20		33 33	380	30% Mar	33 1/2 Sep	United Gas Corp (Un)	10		a4% a5	97	4% Jan	5% Apr
Gladding McBean	10		14 1/4 15	400	13 1/4 Jan	17 Feb	United Paramt Theatres com (Un)	1	13 1/2	13% 13 1/2	200	25% Jan	28% July
Glidden Co (Un)	1	34	34 34	180	34 Sep	42 1/2 Jan	U S Rubber	5	23 1/2	23% 23 1/2	215	13% Sep	20% Jan
Goodrich (B F) (Un)		a65 1/2	a65% a68	205	59% May	72 1/2 July	United States Steel Corp		38 1/2	38 1/2 39	850	37 1/2 May	27 July
Goodyear Tire & Rubber common			a43 1/4 a44 1/4	70	40% Jun	47 July	Universal Cons Oils (new)	10	45	45 46	1,282	37 1/2 Aug	42 Jan
Great Northern Ry preferred (Un)		51	50 1/2 51	430	48 1/2 Mar	56 1/4 Aug	Universal Pictures (Un)	1		12% 12%	100	11 1/4 Aug	13 1/4 Jun
Greyhound Corp (Un)	3		12 12	255	11 1/4 Mar	12 1/4 Aug	Van de Kamp's Baking			11% 11%	200	9% July	11 1/2 Sep
Grumman Aircraft (Un)	1		a25 1/4 a26 1/2	125	23 1/2 Apr	30% July	Warner Bros Pictures (Un)	5	a12 1/2	a12 1/2 a12 1/2	97	12 1/2 Jun	15 1/2 Sep
Gulf Oil Corp (Un)	25		a49% a49 1/2	74	51 1/2 May	57 1/4 Mar	West Kentucky Coal Co (Un)	4	a25 1/4	a25 1/4 a25 1/4	97	26% Sep	28 1/2 Sep
Hancock Oil Co class A	1	25	24 1/4 25 1/4	3,792	23% Aug	35 1/4 Apr	Western Air Lines	1		11 11	290	10 1/2 May	15 1/2 Jan
Holly Development Company	1	1.85	1.80 1.85	5,200	1.65 Jan	2.90 May	Western Union Telegraph (Un)			39 41 1/2	345	38% Mar	43 1/2 July
Hudson Motor Car	12.50	a15 1/2	a15% a16 1/2	127	12% Feb	15 1/2 July	Westinghouse Elec (Un)	12 1/2		41% 41 1/2	235	35% Apr	41 1/2 Sep
Hunt Foods Inc	20	6.66 1/2	6.66 1/2	365	17 Jun	20% Jan	Woolworth (F W) (Un)	10	43	43 43	325	42 1/4 Apr	44 Jun
Illinois Central RR (Un)	100		69 69	200	66 1/4 Apr	76 1/4 Aug	Zenda Gold Mining Co	10c	11c	10c 11c	36,000	6c Jun	12c Jan
Imperial Development	25c		3c 3c	1,000	2c Feb	4c May							
Intercoast Petroleum	10c		1.45 1.55	667	1.40 Apr	1.75 Jan							
Interlake Iron (Un)			16 1/4 16 1/4	100	16 1/4 Sep	16 1/2 Jan							
International Harvester			32 1/2 32 1/2	238	31 1/2 May	35% Jan							
Inter Nickel Co of Canada Ltd (Un)			a45 1/4 a45 1/2	68	44 1/4 Mar	47% Jan							
International Tel & Tel Corp (Un)			18 1/4 18 1/2	629	15% Feb	18% Jun							
Intex Oil Co	33 1/2c	12	11 1/4 13	2,510	11 Jan	17 1/2 Feb							
Jones & Laughlin Steel (Un)	10	a21 1/2	a21 1/2 a21 1/2	242	21% May	25 1/2 Jan							
Kaiser Alum & Chemical	1		a28% a29%	415	27 May	36 1/2 Jan							
Preferred			a45 1/4 a45 1/4	40	45 Jun	48 July							
Kaiser-Frazier Corp	1		a4 1/4 a4 1/4	185	3% Aug	6% Feb							
Kennecott Copper (Un)			77 77	282	74 Apr	90% Jan							
Kern County Land Co	2.50		57 58 1/4	767	41 Feb	70 1/2 July							
Libby McNeill & Libby (Un)	7		7 1/2 7 1/2	100	7% May	8% Jan							
Lincoln Petroleum Co	10c	85c	85c 90c	3,000	85c July	1.15 Jan							
Lockheed Aircraft Corp	1		21 1/2 22 1/2	465	18 1/2 Apr	24 1/2 July							
Loew's Inc (Un)			13 1/2 13 1/2	385	12 1/2 July	18 1/4 Jan							
Magnavox (Un)			a17 1/2 a18 1/2	17	16 1/2 Jan	18 1/4 Mar							
Martin (Glenn L) (Un)	1		a11 1/4 a11 1/4	20	9% Jun	12 1/2 Jan							
Mascot Oil Co	1	1.35	1.30 1.35	250	1.20 Aug	2.06 Feb							
McKesson & Robbins (Un)	18	a36 1/2	a36% a36 1/2	88	40% May	43 Apr							
Merchants Petroleum			50c 50c	600	48c May	67 1/2c Mar							
Minnesota Power & Light (Un)			a36 1/4 a36 1/4	50	34% Feb	34 1/2 Feb							
Montgomery Ward & Co Inc (Un)			61 1/2 61 1/2	592	59 1/4 May	65% July							
Motorola Inc (Un)	3	38 1/2	38 1/2 38 1/2	292	37 1/4 Aug	40 Sep							
Nash-Kelvinator (Un)	5		20 1/4 20 1/4	235	18 May	21% Aug							
National Distillers Prod Corp (Un)	5	22 1/2	22% 25 1/4	923	22% Sep	32% Jan							
National Gypsum Co	1	a20 1/4	a20 1/4 a20 1/4	100	21% Apr	23 1/2 Jun							
National Supply Co (Un)	10		a30 1/2 a32 1/2	180	29% Feb	34 1/2 July							
New York Central RR (Un)			18 1/4 18 1/4	500	18 1/4 Jan	21% Jun							
Nordson Corp	1		11c 12c	6,000	11c Sep	23c Feb							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 12

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like Deere & Co, Detroit & Cleveland Nav, Dodge Manufacturing Corp, Dow Chemical Co, Du Pont, Eastern Airlines, Eastman Kodak, Eddy Paper Corp, Electric Controller & Mfg, Emerson Radio & Phonograph, Emerson Staffing Corp, Flour Mills of America Inc, Four-Wheel Drive Auto, Gamble-Skogmo Inc, General Box Corp, General Electric Co, General Motors Corp, General Public Utilities, General Telephone Corp, Gibson Refrigerator Co, Gillette Co, Goldblatt Bros, Goodyear Tire & Rubber Co, Gossard (W H) Co, Graham-Palge Motors, Gray Drug Stores, Great Lakes Dredge & Dock, Great Lakes Towing common, Greyhound Corp, Griesedick Western Brewery, Gulf Oil Corp, Hallcrafters Co, Hammond Instrument Co, Harnischfeger Corp, Hellemann (G) Brewing Co, Hein Werner Corp, Hibbard Spencer Bartlett, Hupp Corporation, Huttig Sash & Door common, Illinois Brick Co, Independent Pneumatic Tool, Indiana Steel Products Co, Interlake Steamship Co, International Harvester, International Nickel Co, International Packers Ltd, International Shoe Co, International Tel & Tel (Un), Interstate Power Co, Iowa Illinois Gas & Elec, Iowa Power & Light Co, Johnson Stephens & Shinkle Shoe, Jones & Laughlin Steel Corp, Kansas City Power & Light, Kansas Power & Light (Un), Kats Drug Co, Kelley Island Lime & Transport, Kennecott Copper Corp, Knapp Monarch Co, Koppers Co Inc, Krupp Forge Co, La Salle Extension University, Laclede Gas Co, Lamson & Sessions Co, Leath & Co common, Libby McNeil & Libby, Lincoln Printing Co common, Lindsay Lt & Chem common, Lion Oil Co, Lonergan Mfg class B, Marshall Field & Co, Martin (Glenn L) Co, McKee (Arthur G) class B, Medusa Portland Cement Co, Metropolitan Brick Inc, Mickleberry's Food Products, Middle South Utilities, Miller & Hart Inc common, Minneapolis Brewing Co, Mississippi River Fuel, Missouri Portland Cement, Modine Mfg Co, Monroe Chemical Co common, Montgomery Ward & Co, Motorola Inc new common, Muskegon Motor Specialties, National Pressure Cooker, National Standard Co, National Tile & Mfg, New York Central RR, North American Aviation, North American Car Corp, North American Co (Un), Northern Illinois Corp, Northern States Power (Minn) com, Northwest Bancorporation, Oak Manufacturing Co, Ohio Edison Co, Ohio Oil Co, Packard Motor Car (Un), Pan American World Airways, Parker Pen class B, Peabody Coal Co common, Pennsylvania RR, Pepsi-Cola Co (Un), Phelps Dodge Corp, Philco Corp, Phillips Petroleum Co, Pressel Steel Car Co common, Public Service Co of Indiana, Pullman, Quaker Oats Co, Radio Corp of America (Un), RKO Pictures Corp (Un), RKO Theatres Corp (Un), Raytheon Manufacturing Co, Remington Band (Un), Resall Drug (Un), Richman Bros Co.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like St Joseph Lead Co, St Louis National Stockyards, St Louis Public Service A common, Sangamo Electric Co, Schenley Industries (Un), Schweizer-Cummins Co, Sears-Roebuck & Co, Shellmar Corp, Signode Steel Strapping Co, Sinclair Oil Corp, Society Brand Clothes Inc, Socoy Vacuum Oil (Un), South Bend Lathe Works, Southern Co (Un), Southern Pacific Co new (Un), Spiegel Inc, Standard Dredging Corp, Standard Oil of California, Standard Oil of Indiana, Standard Oil N J (Un), Standard Oil Co (Ohio), Standard Railway Eq, Sterling Aluminum Products, Stewart-Warner Corp, Stone Container Corp, Stroh Baker Corp (Un), Sunbeam Corp, Sundstrand Machine Tool, Sunray Oil Corp (Un), Switt & Co, Texas Co (The), Timken Detroit Axel Co, Toledo Edison Co, Trane Co (The), Travler Radio Corp, Tri Continental Corp, Truax-Traer Coal common, 208 So La Salle St Corp, Union Carbide & Carbon, United Air Lines Inc (Un), United Corporation (Del) (Un), United Paramount Theatres, U S Rubber Co, U S Steel Corp, Van Dorn Iron Works, Walgreen Co, Western Union Telegraph class A, Westinghouse Electric Corp, White Motor Co, Wieboldt Stores Inc common, Willys-Overland Motors (Un), Wisconsin Bankshares Corp, Wrigley (Wm) Jr, Yates-American Machine Co, Youngstown Sheet & Tube.

Philadelphia-Baltimore Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like American Stores, American Tel & Tel, Arundel Corporation, Atlantic City Elec Co, Baldwin-Lima-Hamilton Corp, Baldwin Securities Corp, Baltimore Transit Co common, Bankers Securities Corp, Budd Company, Chrysler Corp, Curtis Publishing Co common, Delaware Power & Light common, Electric Storage Battery, Fidelity & Deposit Co, General Motors Corp, Gimbel Brothers, Lehgh Coal & Navigation, Lehigh Valley RR, Martin (Glenn L), Pennroad Corp, Pennsylvania Power & Light, Pennsylvania RR, Pennsylvania Salt Mfg, Pennsylvania Water & Power Co, Philadelphia Electric common, Phila Transportation Co common, Philco Corp, Public Service El & Gas common, Reading Co, Scott Paper common, Scranton-Spring Brook Water Service, Sun Oil Co, United Corp, United Gas Improvement, American Tel & Tel, Baltimore Transit Co 4s, Scott Paper 3s (when issued).

Pittsburgh Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes companies like Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas System, Duquesne Brewing, Equitable Gas Co, Fort Pitt Brewing, Harbison Walker Refractories, Horne (Joseph) Co.

For footnotes see page 45.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Joy Manufacturing Co	1	33 1/2	33 1/2	33 1/2	33 1/2	60	33 1/2	Sep 38
McKinney Mig	1	1 1/8	1 1/8	1 1/8	1 1/8	100	1 1/8	Jun 29
Mountain Fuel Supply	10	19	19	19	19	371	18 1/2	Aug 23
National Fireproofing Corp.	5	5 1/2	5 1/2	5 1/2	5 1/2	840	4 1/2	Jan 5
Pittsburgh Brewing Co common	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2,650	2	Jul 2
\$2.50 convertible preferred	25	32 1/2	32 1/2	32 1/2	32 1/2	105	32	Jul 3
Pittsburgh Plate Glass	10	50 1/4	50 1/4	51 3/4	51 3/4	23	43	Mar 32
Pitts Screw & Bolt Corp	1	8 3/4	8 3/4	8 3/4	8 3/4	94	8 3/4	May 8
Plymouth Oil Corp	3	30 1/2	31 1/2	31 1/2	31 1/2	90	30 1/2	Sep 3
Reymer & Bros	1	5 1/2	5 1/2	5 1/2	5 1/2	1,045	4 1/2	Apr 5
Rudd Manufacturing	5	14	14	14	14	101	13 1/4	Mar 14
San Toy Mining	10c	11c	11c	11c	11c	1,000	11c	Jan 11
Standard Steel Spring	1	24 1/4	25 1/4	25 1/4	25 1/4	50	22 1/2	Feb 25
United Engineering & Foundry	1	17	16 1/2	17 1/4	17 1/4	520	16 1/2	May 18
Vanadium Alloys Steel	1	27 1/4	27 1/4	27 1/4	27 1/4	20	24 1/4	Jun 24
Westinghouse Air Brake	10	25 1/4	25 1/4	26	26	611	24 1/4	May 27
Westinghouse Electric Corp	12.50	40 1/2	39 1/4	42	42	345	35	Apr 35

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Hunt Foods Inc.	1	19 1/2	19 1/2	19 1/2	19 1/2	11	17 1/4	Apr 17
Hutchinson Sugar Plantation	15	7 1/2	7 1/2	7 1/2	7 1/2	70	5 1/2	Jul 5
Idaho Maryland Mines Corp (Un)	1	1.75	1.70	1.80	1.80	2,500	1.40	rec
Idaho Power Co.	20	39 1/4	39 1/4	40 1/4	40 1/4	77	39 1/4	Jan 39
International Harvester (Un)	1	32	32	32 1/2	32 1/2	835	32	Sep 32
International Nickel Co Canada (Un)	1	45 1/2	45 1/2	45 1/2	45 1/2	130	42	May 42
International Paper	7.50	45	45	45	45	50	43 1/4	Apr 43 1/4
International Tel & Tel com (Un)	1	17 1/2	17 1/2	18 1/2	18 1/2	856	16 1/2	Mar 16 1/2
Intex Oil Co	1	11 1/4	11 1/4	13 1/2	13 1/2	800	11	Jan 11
IXL Mining Co	1	45c	45c	45c	45c	250	31c	Jan 31c
Johns-Manville Corp (Un)	1	28 1/2	28 1/2	28 1/2	28 1/2	591	26	Apr 26
Kaiser Aluminum & Chemical Corp	1	50	45 1/2	45 1/2	45 1/2	30	45 1/2	Apr 45 1/2
Preferred	1	4 1/4	4 1/4	4 1/4	4 1/4	455	3 1/2	Aug 3 1/2
Kaiser-Frazier Corp	1	77 1/2	77 1/2	77 1/2	77 1/2	207	72 1/2	May 72 1/2
Kennecott Copper Corp (Un)	1	60	60	60	60	546	41	Feb 41
Kern County Land	2.50	34	34	34	34	115	33 1/4	Aug 36
Leslie Salt Co	10	34	34	34	34	30	7 1/2	May 7 1/2
Libby McNeill & Libby	7	a22	a22	a22	a22	125	19	Apr 19
Lockheed Aircraft Corp	1	a13 1/2	a13 1/2	a13 1/2	a13 1/2	56	12 1/2	Jul 12 1/2
Loew's Inc (Un)	1	1.60	1.60	1.60	1.60	350	1.55	Apr 1.65
Lyons-Magnus class B	1	1.60	1.60	1.60	1.60	350	1.55	Apr 1.65

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	a47 1/2	a48 1/2	a47 1/2	a48 1/2	125	53 1/2	Jul 60
Admiral Corporation	1	a29	a29	a29	a29	80	26 1/2	Jun 28
Air Reduction Co (Un)	1	a26 1/2	a26 1/2	a26 1/2	a26 1/2	90	24 1/2	Apr 27
Alaska Juneau Gold Mining	10	a27 1/2	a27 1/2	a27 1/2	a27 1/2	20	27 1/2	Mar 3
Allegany Corp (Un)	1	3 1/4	3 1/4	3 1/4	3 1/4	320	2 1/2	May 3
Allied Chem & Dye Corp (Un)	1	a75 1/2	a75 1/2	a77 1/4	a77 1/4	162	68 1/2	May 68 1/2
Allis-Chalmers Mig	1	51	51	52	52	650	48 1/4	Apr 52 1/4
American Airlines Inc (Un)	1	a13 1/2	a13 1/2	a13 1/2	a13 1/2	70	12 1/2	Apr 10
American Broadcast Co (Un)	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	25	9 1/2	May 10 1/2
American Can Co (Un)	12.50	a33 1/2	a32 1/2	a34 1/2	a34 1/2	207	28 1/2	May 35 1/2
American Car & Foundry (Un)	25	a34 1/2	a34 1/2	a35 1/2	a35 1/2	142	34 1/4	Jan 42
American Factors Ltd (Un)	20	14 1/4	14 1/4	15	15	150	14 1/4	Jul 17
American Pwr & Light Ex-Dist (Un)	1	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	Sep 2 1/2
Amer Radiator & Stan San (Un)	1	14 1/4	14 1/4	14 1/4	14 1/4	400	14 1/4	Sep 16 1/2
American Smelting & Refining	1	a42 1/2	a42 1/2	a42 1/2	a42 1/2	160	39 1/2	May 51
Common (Un)	100	153 1/4	153 1/4	156 1/2	156 1/2	2,324	150 1/2	Jun 156 1/2
American Tel & Tel Co	100	28	28	29	29	200	27 1/4	Jan 36 1/4
American Woolen Co (Un)	1	41 1/2	41 1/2	41 1/2	41 1/2	1,270	41 1/2	Jan 54 1/2
Anaconda Copper Mining (Un)	50	35 1/4	34 1/4	35 1/4	35 1/4	1,730	32 1/2	Apr 35 1/2
Anglo Calif Natl Bank	20	a53 1/4	a53 1/4	a53 1/4	a53 1/4	40	53 1/2	Feb 55 1/2
Archer-Daniels-Midland Co	10	37 1/2	38 1/4	38 1/4	38 1/4	418	36	May 39 1/2
Armed Steel Corp	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	20	9 1/2	Aug 12 1/2
Armour & Co (Un)	5	a90 1/2	a90 1/2	a92 1/2	a92 1/2	169	75 1/2	Feb 93 1/2
Atchafalaya & Santa Fe (Un)	50	a105 1/4	a105 1/4	a105 1/4	a105 1/4	20	105 1/4	Sep 105 1/4
Atlantic Coast Line RR	1	1.25	1.20	1.25	1.25	325	1.05	Jul 3.00
Atok-Big Wedge	1	7 1/4	7 1/4	7 1/4	7 1/4	245	6 1/2	Jun 7 1/4
Aven Mfg Corp (Un)	13	a9 1/2	a9 1/2	a9 1/2	a9 1/2	53	10	May 10 1/2
Baldwin-Lima-Hamilton (Un)	1c	a5 1/2	a5 1/2	a5 1/2	a5 1/2	100	5 1/2	Jul 5 1/2
Baldwin Securities (Un)	1	49 1/2	49 1/2	49 1/2	49 1/2	5	46	Apr 52 1/2
Bendix Aviation Corp (Un)	5	12	12	12 1/2	12 1/2	290	11 1/2	Jul 54 1/2
Bethlehem Steel (Un)	1	1.25	1.25	1.25	1.25	641	1.15	Jan 1.25
Bishop Oil Co	2	2.00	1.95	2.00	2.00	3,418	1.85	Apr 2.25
Blair Holdings Corp (Un)	1	a34 1/2	a34 1/2	a35 1/2	a35 1/2	90	33 1/2	Jun 35
Boeing Aircraft Co (Un)	5	a52 1/4	a52 1/4	a52 1/4	a52 1/4	12	50 1/2	Jan 53 1/2
Borden Co (Un)	15	71	71	71	71	125	62 1/4	Jan 74
Borg-Warner Corp (Un)	1	9 1/2	9 1/2	9 1/2	9 1/2	800	7 1/2	May 9 1/2
Broadway-Hale Stores Inc	10	a13 1/2	a13 1/2	a13 1/2	a13 1/2	35	13 1/2	Feb 14 1/2
Budd Company	1	a18 1/2	a18 1/2	a18 1/2	a18 1/2	17	17 1/2	Jan 25 1/2
Bunker Hill & Sullivan (Un)	2 1/2	a17 1/2	a17 1/2	a17 1/2	a17 1/2	180	17 1/2	May 18 1/2
Burroughs Adding Machine	1	21	21	21	21	250	20 1/2	Feb 24 1/2
Byron Jackson Co	10	11 1/2	11 1/2	11 1/2	11 1/2	1,170	11 1/2	Jan 15 1/2
California Cement Co	5	27	27	27	27	318	24 1/4	May 29
California Packing Corp	5	5 1/2	5 1/2	5 1/2	5 1/2	508	5 1/2	Apr 8
Canadian Atlantic Oil Co Ltd	2	34 1/2	34 1/2	35	35	370	33 1/4	Apr 37 1/2
Canadian Pacific Ry (Un)	25	a24 1/2	a24 1/2	a26	a26	30	25 1/2	Jul 27 1/2
Case (J I) & Co common (Un)	12 1/2	58 1/2	58 1/2	59 1/2	59 1/2	652	47 1/2	Jul 59 1/2
Caterpillar Tractor Co common	10	41	41	41	41	552	39	Apr 48 1/2
Celanese Corp of America	1	1.70	1.50	1.70	1.70	3,246	1.35	Feb 1.95
Central Eureka Mining Co	1	a35 1/4	a36 1/4	a36 1/4	a36 1/4	140	33 1/4	Apr 37 1/2
Chesapeake & Ohio Ry (Un)	25	a20	a20	a20	a20	95	19 1/2	Jan 23 1/2
Chic Mil St Paul RR com (Un)	100	a46	a46	a46	a46	50	39 1/2	Feb 48 1/2
Preferred (Un)	100	a79 1/2	a78 1/2	a80 1/2	a80 1/2	339	69	Feb 81 1/2
Chrysler Corp	25	a99 1/2	a101 1/4	a101 1/4	a101 1/4	133	100	Jun 107 1/2
Cities Service Co (Un)	10	35	35	35	35	260	34	Apr 37 1/2
Clorox Chemical Co	3 1/2	a18 1/2	a18 1/2	a18 1/2	a18 1/2	95	19 1/2	May 21 1/2
Colorado Fuel & Iron	1	a13 1/2	a13 1/2	a13 1/2	a13 1/2	200	13 1/2	Aug 16 1/2
Columbia Broadcast System cl A	2 1/2	a20	a20	a20 1/2	a20 1/2	35	20 1/2	Sep 34 1/2
Columbia Gas System (Un)	1	a34	a34	a34	a34	29	31 1/2	Feb 34 1/2
Commonwealth Edison	25	63 1/2	63 1/2	64	64	242	62	Aug 72
Consolidated Chem Ind class A	5	a7 1/2	a7 1/2	a7 1/2	a7 1/2	50	7 1/4	Apr 12
Consolidated Coppermines	1	a15 1/4	a15 1/4	a15 1/4	a15 1/4	925	33	Jul 36 1/2
Consolidated Edison N Y (Un)	5	100	100	100	100	100	55 1/2	Feb 59 1/2
Consolidated Grocers Corp	1.33 1/3	a17 1/4	a17 1/4	a17 1/4	a17 1/4	1	17 1/4	Apr 19 1/2
Consolidated Natural Gas Co (Un)	15	1.108	1.108	1.108	1.108	1,108	7 1/4	Apr 9 1/2
Consolidated Vultee Aircraft	1	203	11 1/2	11 1/2	11 1/2	203	11 1/2	Jan 12 1/2
Continental Motors (Un)	1	87 1/2	87 1/2	87	87	20	84	Jan 90 1/2
Creameries of Amer Inc	1	a57	a56 1/2	a59 1/2	a59 1/2	160	48 1/2	May 59 1/2
Crocker First National Bank	25	102 1/2	102 1/2	102 1/2	102 1/2	514	99	Jan 102 1/2
Crown Zellerbach Corp common	5	70c	70c	70c	70c	100	55c	Apr 80c
Preferred	1	70c	70c	70c	70c	100	55c	Apr 80c
Curtiss-Wright Corp (Un)	1	103	15 1/2	16 1/4	16 1/4	103	15 1/2	Mar 21 1/2
Cypress Abbey Co	2	401	28	28	28	28	28	Jun 35 1/2
Di Giorgio Fruit class A common	5	78	107	107	107	78	107	May 116 1/2
Dominguez Oil Fields Co (Un)	10	130	40 1/2	40 1/2	40 1/2	130	40 1/2	Sep 40 1/2
Dow Chemical Co (old)	15	135	15 1/2	15 1/2	15 1/2	135	15 1/2	Jun 16 1/2
New common (when issued)	5	315	81 1/2	81 1/2	81 1/2	315	81 1/2	Apr 90 1/2
Du Pont E I de Nemours	10c	110	22 1/2	22 1/2	22 1/2	110	22 1/2	Jul 24 1/2
du Pont (E I) de Nemours	5	36						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High				
Utah-Idaho Sugar Co (Un)	5	---	3 3/8	3 3/4	600	3	May	3 3/4	Jan	1	---	32 3/4	32 3/4	100	32 3/4	Sep	32 3/4	Sep
Victor Equipment Co	1	---	8 1/2	8 1/2	430	8 1/2	Jan	9 3/4	Jan	1	---	10 1/2	10 1/2	50	10 1/2	May	15 1/2	Jan
Wailuku Sugar Co (Un)	20	---	12 1/2	12 1/2	10	12 1/2	Jan	15	Jan	25c	---	50 3/4	50 3/4	775	50 3/4	July	10 1/2	Jan
Warner Bros Pictures (Un)	5	12 3/4	21 3/4	23 1/4	551	12 3/4	Jun	15	Jan	12 1/2	40 1/2	40 3/4	40 3/4	200	50 3/4	Sep	50 3/4	Sep
Wells Fargo Bank & U T	100	---	21 3/4	27 1/2	50	25 1/2	Feb	29 1/2	Aug	12 1/2	40 1/2	40 3/4	40 3/4	888	35 1/4	Feb	41 1/2	Aug
Westates Petroleum common (Un)	1	56c	55c	56c	1,100	52c	Aug	78c	Mar	1	9 3/4	9 3/4	9 3/4	850	8 1/2	Jan	10 1/4	Jan
Preferred (Un)	1	4 3/4	4 3/4	5	540	4 3/4	Aug	5 1/4	Mar	1	---	4 3/4	4 3/4	370	4 1/2	Jan	4 1/2	Jan
West Coast Life Insurance (Un)	5	---	26	26	50	18 1/2	Jan	26	Sep	1	---	5 1/2	5 1/2	100	4 3/4	July	6 3/4	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 12

Montreal 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				
Abitibi Power & Paper common	25	14 1/4	14 1/4	15	4,577	14 1/4	Apr	18 3/4	Jan
\$1.50 preferred	25	---	25 1/2	25 1/2	990	24 1/2	Jan	25 1/2	Jun
Acadia-Atlantic Sugar com	5	5 1/2	5 1/2	5 3/4	575	5	Jun	6 3/4	Feb
Class A	18 1/2	18 1/2	18 1/2	205	18 1/2	May	18 1/2	July	
Agnew-Surpass Shoe	700	---	11	11 3/4	700	8 1/2	Jan	11 3/4	Sep
Algoma Steel	48	47 1/2	50 1/4	1,985	44	May	56 3/4	Jan	
Aluminum Ltd	102 1/2	102 1/2	105 1/4	2,751	96	Apr	125 1/4	Feb	
Aluminum Co of Can 4% pfd	25	---	24	24 1/2	95	23	Mar	24 1/2	Aug
Amalgamated Electric Corp	200	15 3/4	15 3/4	15 3/4	200	13	Jan	16 1/2	Mar
Anglo Can Tel Co 4 1/2% pfd	50	---	38 1/2	38 1/2	30	38	Aug	40 1/2	Mar
Argus Corp Ltd common	50	12 1/2	12 1/2	12 1/2	750	11 1/4	Jun	13 1/4	Jan
Asbestos Corp common	3,220	25 1/2	25 1/2	25 1/2	3,220	22	Apr	27	Feb
Atlas Steels Ltd	1,520	21 3/4	21 3/4	22 1/2	1,520	20 1/2	May	24	Jan
Bathurst Power & Paper class A	225	41	41	44 1/2	225	41	Apr	53 1/2	Jan
Class B	175	21	21	21	175	21	Aug	31 1/2	Jan
Bell Telephone	25	36 3/4	36 3/4	37 1/4	5,719	34 1/4	Apr	39 1/4	Feb
Brazilian Tract Lgt & Pwr	10	10 1/2	10	10 3/4	11,181	10	May	13 1/4	Jan
British American Oil common	4,401	20 1/2	20 1/2	21 1/2	4,401	20 1/2	Feb	25 1/2	Apr
Brit Col Elec Co 4 3/4% C R pfd	100	---	a92	a92	10	88 1/2	Apr	92	Sep
British Columbia Forest Products	4,550	5 1/2	5 1/2	5 1/2	4,550	5 1/2	Sep	8 1/2	Jan
British Columbia Power class A	1,006	30 1/2	30 1/2	31 1/2	1,006	30 1/2	Apr	33 1/2	Jan
Class B	20	---	a6 3/4	a6 3/4	20	6	Jan	7 1/2	Feb
British Columbia Telephone	25	---	34	34	60	32	Apr	35	Aug
Bruck Mills Ltd class B	8	---	8	8 3/4	310	7 1/4	Jun	9 1/2	Jan
Building Products	35 1/2	---	35 1/2	36	695	30 1/2	Jun	36 1/2	Aug
Bulolo Gold Dredging Ltd	5	---	7 3/5	7 3/5	100	6 7/10	July	8 3/10	Feb
Burrard Dry Dock Co class A	100	---	7 1/2	7 1/2	100	7 1/2	Sep	8 3/10	Jan
Canada Cement common	70	70	75	80 1/2	1,718	63	Jun	80 1/2	Sep
\$1.30 preferred	70	27 3/4	27 3/4	28	1,778	25 1/2	Apr	28 1/2	Sep
Canada Iron Foundries common	10	23	22 1/2	23 1/2	730	19	Jan	25	July
Canada Northern Power Corp	12 1/2	---	12 1/2	12 1/2	410	9 1/2	July	12 1/2	Sep
Canada Safeway Ltd 5% 1st pfd	100	---	98 1/2	98 1/2	35	89 1/2	Feb	98 1/2	Aug
2nd Preferred	100	---	a98 1/2	a98 1/2	5	97 3/4	July	101	Mar
Canada Steamship common	70	70	70	70	313	52 1/2	Mar	71	Aug
5% preferred	50	---	48	48 1/4	55	44 1/2	Mar	50	Jan
Canada Wire & Cable class B	89	---	89	89	25	86	Jan	90	Apr
Canadian Breweries	17	17	17 1/4	1,633	15 1/2	Jun	20	Jan	
Canadian Bronze common	150	---	37	37 1/2	150	34 1/2	Jun	42	Jan
Canadian Cannery Ltd	85	---	31	31	85	30 1/2	Apr	34	Feb
Canadian Car & Foundry common	1,180	---	14	14 1/4	1,180	12	May	17	Aug
Class A	290	16 1/2	16 1/2	16 1/2	290	14 1/4	Jun	17 1/2	Jan
Canadian Celanese common	2,060	43 3/4	43 3/4	46 3/4	2,060	38	Apr	49 1/2	Jan
\$1.75 series	25	35	35	35	75	32	Feb	36	Aug
Canadian Chem & Cellulose	15	14 1/4	15 1/4	1,875	14	July	16	Aug	
Canadian Cottons 6% pfd	25	---	a24 1/4	a24 1/4	40	22	May	26	Jan
Canadian Locomotive	a23	a23	a23	75	21 1/2	Apr	31	Jan	
Canadian Oil Companies common	29 1/2	29 1/2	29 1/2	725	25 3/4	Mar	30	Aug	
5% preferred	100	---	a99	a99	15	96	Feb	98	Mar
Canadian Pacific Railway	25	32 1/2	32	33 3/4	8,860	32	Sep	40	Mar
Canadian Vickers	18	18	18	2,295	14 3/4	May	21 1/4	July	
Cockshutt Farm Equipment	16 1/2	16 1/2	17 1/2	1,235	14 3/4	May	19 1/4	Jan	
Coghlin (B J)	300	14 1/4	14 1/4	300	13 1/4	Feb	14 1/4	Sep	
Consolidated Mining & Smelting	36	35 3/4	37 3/4	4,348	32	May	42 3/4	Feb	
Consolidated Textile	15	18	18	155	15	Aug	20	Jan	
Consumers Glass	21	21	21	465	20	Feb	22 3/4	May	
Corby class A	130	9 3/4	9 3/4	130	8 1/4	Apr	12	Jan	
Crown Cork & Seal Co	220	34	34	220	34	Aug	39 1/2	Jan	
Davis Leather Co Ltd class A	16 1/2	16 1/2	16 1/2	50	16 1/2	Jan	16 1/2	Jan	
Distillers Seagrams	2	24	24	24 1/2	2,355	21 1/2	May	26 1/2	Jan
Dome Exploration	2.50	---	8.40	8.40	100	8.20	May	10 3/4	Apr
Dominion Bridge	83	81	84 1/4	929	69	May	92	Feb	
Dominion Coal 6% preferred	25	17 1/4	17 1/4	300	16	Jun	21 1/2	Feb	
Dominion Foundries & Steel com	---	14 1/2	15	800	11 1/2	May	15	Sep	
Dominion Glass common	58	58	60	480	48 1/2	May	66 1/2	Jan	
Dominion Steel & Coal	1,635	16 3/4	18	1,635	15 3/4	Jun	19 1/2	Jan	
Dominion Stores Ltd	50	a11 3/4	a11 3/4	50	10 1/4	Mar	12 1/2	Aug	
Dominion Tar & Chemical common	42	42	42 1/2	551	37 1/2	May	45	Jan	
Redeemable preferred	23 1/2	a20 1/2	a20 1/2	140	19	Apr	20 3/4	Sep	
Dominion Textile common	12	12	12 1/4	2,085	10 1/4	Apr	13 1/4	Jan	
Donohue Bros Ltd	25	a15	a15	25	15	July	18 1/2	Jan	
Dow Brewery Ltd common	750	14	14 1/2	750	12	May	20 1/2	Feb	
Dryden Paper	45	31 1/2	31 1/2	45	31	Aug	43	Apr	
Eddy Paper Co class A preferred	20	---	22	150	21	July	25 1/4	Jan	
Electrolux Corp	1	---	13 1/4	150	12 3/4	Aug	16 1/4	Apr	
Enamel & Heating Products	240	---	8 1/2	9 1/2	240	7 1/2	Jun	10	Apr
Estabrooks (T H) 4.16% pfd	25	---	a19	a19	5	18 1/4	May	18 1/4	May
Famous Players Canadian Corp	16 1/2	16 1/2	16 1/2	305	15 1/2	Jun	18	Mar	
Foundation Co of Canada common	14 1/2	13 3/4	14 1/4	2,320	12 3/4	Jun	15 1/4	Mar	
Fraser Co's Ltd common	2,960	17 1/2	18	2,960	15	Apr	18	Aug	
4 3/4% preferred	100	101 1/2	101 1/2	15	99 1/4	July	102 1/2	Feb	
Gair Co preferred	100	100	100	100	95	Jan	100	Aug	
Gatineau Power common	19 1/4	1 1/4	1 1/4	940	17 1/4	Jan	19 1/4	Sep	
5 1/2% preferred	100	103	103 1/2	95	97	Jan	103 1/2	Sep	
5% preferred	100	105	105	5	102	Jan	108	July	
General Bakeries Ltd	100	---	4.50	4.50	100	3.45	Apr	4.60	Sep
General Dynamics	3	32 1/4	32	34	1,315	28 1/2	Aug	34	Sep
General Motors Corp	5	---	57 1/2	57 3/4	135	55 1/2	Jan	60 1/2	Aug
General Steel Wares common	240	---	16	16	240	16	Sep	17 1/4	Jan
5% preferred	100	99 1/2	99 1/2	99 1/2	200	98	Aug	100	Feb
Gypsum Lime & Alabastine	33 1/4	33 1/4	33 1/2	1,410	28 1/2	Jun	33 1/2	Aug	
Howard Smith Paper common	19	19	20	2,569	17 1/2	Jun	24	Jan	
Hudson Bay Mining & Smelting	58 3/4	58 3/4	60 3/4	3,660	52	Apr	64 1/4	Jan	
Husky Oil & Refining	1	12 1/2	12	12 3/4	5,275	9.30	July	13 1/4	Aug
Imperial Oil Ltd	33 1/2	32 3/4	34	2,204	32 3/4	Sep	40 1/2	Feb	
Imperial Tobacco of Canada common	5	9 3/4	9 3/4	1,276	8 1/2	July	11 1/4	Jan	
Industrial Acceptance Corp new com	100	25 1/4	25 1/4	4,371	25 1/4	Sep	27 3/4	Aug	
\$4.25 preferred	100	---	83	83	25	81 3/4	Mar	83	Sep
\$5.00 preferred	100	---	95	95	25	94	Aug	96	Jan
\$1.60 preferred	32	---	51	51	100	35	Jan	54 1/2	Aug
\$2.00 preferred	40	---	51	51	100	41 1/4	Mar	54 1/2	Aug
Intercolonial Coal	100	45	40	46	145	40	Aug	58	Feb

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
International Bronze common	25	---	7	7	200	6	Jan	10 1/2	Jan
6% preferred	25	---	a18 1/2	a18 1/2	30	18 1/2	Aug	20	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS				STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Catell Food Products class A	---	14	14	182	14	Jan	McIntyre-Porcupine Mines Ltd	73	71 1/2	73	250	67	Jan
Class B	---	19	19	202	19	Sep	Merrill Island Mining Corp Ltd	48c	47c	50c	5,600	44c	May
Claude Neon General Adv class A	---	2.30	2.30	245	2.00	Jan	Mining Corp of Canada Ltd	---	14 1/2	14 1/2	300	14 1/2	Jun
Class B	1.85	1.80	1.85	7,000	1.45	Jan	Mogador Mines Ltd	---	46c	48 1/4c	1,600	36c	Mar
Preferred	---	23	29	50	28	Jan	Monpas Mines Ltd	46c	11c	14c	49,000	5c	Jul
Combined Enterprises Ltd com	3.25	3.15	3.25	770	2.50	Feb	Montauban Mines Ltd	---	70c	70c	4,800	55c	Jan
5% redeemable preferred	---	a79 1/2	a79 1/2	5	---	---	New Alger Mines Ltd	22c	20c	22c	1,500	12c	May
Commercial Alcohols Ltd common	---	4.75	4.75	100	4 1/2	Jun	New Calumet Mines Ltd	---	11c	11c	1,025	1.60	Aug
3% preferred	---	a6 1/2	a6 1/2	50	6	May	New Formaque Mines Ltd	11c	11c	13c	2,500	11c	Jul
Consolidated Div Standard Sec A	---	a1.05	a1.05	29	1.05	Aug	New Goldvue Mines Ltd	50c	50c	52c	1,625	29c	Feb
Preferred	---	25 1/2	25 1/2	35	25	Jun	New Pacific Coal & Oils Ltd	55c	55c	68 1/2c	11,000	30c	Apr
Consolidated Paper Corp Ltd	34 1/2	34 1/2	36 1/2	3,719	31 1/2	May	New Ryan Lake Mines Ltd	---	13 1/2c	15c	10,600	10c	Jun
Crain Ltd (R L)	---	a13	a13	90	11	Jan	New Santiago Mines Ltd	15c	18c	18c	1,000	18c	Sep
David & Frere Limited class A	---	37 1/2	37 1/2	35	37	Sep	Nocana Mines Ltd	---	4.95	5.00	875	4.65	Jun
Dominion Engineering Works Ltd	---	25	26	750	20	May	Normetal Mining Corp Ltd	---	1.15	1.15	3,600	1.12	Mar
Dominion Oilcloth & Linoleum Co Ltd	37	35	37	101	32 1/2	May	O'Brien Gold Mines Ltd	2.07	2.00	2.07	3,600	1.50	Jan
Dominion Structural Steel Ltd	---	61 1/2	61 1/2	65	61 1/2	Sep	Opemiska Cop Mines (Quebec) Ltd	3.50	3.45	3.50	5,400	3.00	Feb
Donnacoon Paper Co Ltd	---	26	27	200	15	Jan	Pato Cons Gold Dredging Ltd	3.2c	3.2c	3.2c	2,500	3.2c	Sep
East Kootenay Power 7% pfd	---	23 1/4	25	521	18	Jan	Penn-Cobalt Silver Mines Ltd	---	43c	47c	7,000	43c	Sep
Fanny Farmer Candy Shops	---	65	65	39	79	Jan	Pickie Crow Gold Mines Ltd	1.64	1.64	1.64	25	1.84	Sep
Federal Grain Co class A	23 1/2	23 1/2	23 1/2	75	23 1/2	Mar	Pitt Gold Mining Co Ltd	4c	4c	4c	1,000	3c	Jan
Fleet Mig Ltd	---	17	17	100	13 1/2	Jan	Quebec Chibougamau Gold Fields Ltd	1.18	1.18	1.18	200	1.10	Aug
Ford Motor Co of Can class A	60 1/2	5 3/4	62 3/4	2,165	50	Feb	Quebec Labrador Development Co Ltd	23c	23c	25c	14,000	23c	Sep
Foreign Pow Sec 6% pfd	---	25	25	73	18	Feb	Quebec Smelting & Refining	---	11c	11c	1,000	9c	Aug
Great Lakes Paper Co Ltd common	17 1/2	17 1/2	17 1/2	1,195	16 1/2	May	Quebec Yellowknife Gold Mines Ltd	5c	5c	5c	2,000	4c	Sep
Hayes Steel Products Ltd	---	34 1/2	34 1/2	25	32 1/2	Mar	Quemont Mining Corp Ltd	a20 1/4	a20 1/4	a22	75	20 1/2	May
Inter-City Baking Co Ltd	100	13	13	25	13	Feb	Rowan Consolidated Mines (rights)	---	1 1/2c	1 1/2c	1,000	1 1/2c	Sep
Internat Metal Industries Ltd cl A	---	38	38	450	32	Jul	Royran Gold Fields Ltd	12c	12c	12 1/2c	3,500	10c	Jan
Interprovincial Utilities Ltd	3.75	3.75	3.75	2,200	3.00	May	Sherritt-Gordon Mines Ltd	5.05	4.95	5.35	5,340	4.10	Feb
Invest Foundation 6% conv pfd	50	51 1/2	a52	40	51 1/2	Mar	Silver Miller Mines Ltd	1.55	1.45	1.65	43,300	1.40	Sep
Journal Publishing Co of Ottawa Ltd	---	a10 1/4	a11	20	10	Jan	Siscoe Gold Mines Ltd	63c	61c	63 1/2c	5,200	48c	Jun
Lambert (Alfred) Inc class B	1	11 1/2	12	250	9	Jan	Soma-Duvernay Gold Mines Ltd	10 1/4c	10c	12 1/2c	13,500	5c	Jul
Lowney Co Ltd (Walter M)	---	13	13	425	12	Apr	Stadacona Mines (1944) Ltd	---	a30c	a30c	34	30c	May
MacLaren Power & Paper Co	49 1/4	49 1/4	49 1/4	403	45 1/2	Jul	Standard Gold Mines Ltd	14c	14c	16 1/2c	24,100	7c	Mar
Maritime Teleg and Tel Co Ltd	10	---	a15	140	13	Aug	Steep Rock Iron Mines Ltd	6.60	6.40	6.60	10,800	6.30	Jun
Rights	35c	35c	37c	11,602	30c	Jul	Sullivan Cons Mines Ltd	2.90	2.90	3.00	1,700	2.90	Sep
McColl-Frontenac Oil 4% pfd	100	90	92	155	80	Jan	Tache Lake Mines Ltd	25c	25c	29c	3,200	25c	Sep
Melchers Distilleries Limited 6% pfd	---	a11	a11	53	9 1/2	Aug	Tobit Silver Mines Ltd	1.90	1.80	1.90	400	1.72	May
Mica of Canada Ltd	10	---	1.40	100	1.20	Mar	Trebort Mines Ltd	---	11c	13c	2,500	10c	Jan
Minnesota & Ontario Paper Co	5	23 1/4	23 1/4	340	22	May	Tungsten Corp of Canada Ltd	25c	20c	26c	47,100	17 1/4c	Aug
Norco Corp common	---	25	24 1/2	25 1/2	22 1/2	Apr	United Asbestos Corp Ltd	3.40	3.30	3.45	1,500	10 1/2	Jun
Mountroy Ltd	---	10	10	200	8 1/4	May	United Keno Hill Mines Ltd	12 1/2	12 1/2	12 1/2	50	55c	May
Newfoundland Lt & Pwr Co Ltd	10	a18	a17 1/2	90	18	Jun	United Lead & Zinc Mines Ltd	55c	55c	58c	1,500	14 1/2	Jan
Orange Crush Ltd	---	a35.00	a35.00	20	3.55	Jul	United Ventures Ltd	22 1/2	22 1/2	23 1/2	600	14 1/2	Jan
Faul Service Stores Ltd	---	11	11	275	7 1/2	Mar	Vinray Malartic Mines Ltd	2 1/4c	2 1/4c	2 1/2c	3,000	2c	Mar
Power Corp of Canada 6% 1st pfd	100	110	110	25	108	Feb	Weeden Pyrite & Copper	70c	62c	70c	56,250	51c	May
Reitmans (Can) Ltd 5% red pfd	20	a19 1/2	a19 1/2	5	19	Feb	Wendell Mineral Products	32c	32c	35c	23,400	30c	Mar
Russell Industries Ltd	---	a23 1/2	a23 1/2	115	20	Apr	Western Uranium Cobalt Mines	4.35	4.15	4.35	22,400	3.20	Feb
Southern Canada Power 6% pfd	100	116	116	2	110	Apr	Westville Mines Ltd	---	3c	3c	1,500	3c	Mar
Supertest Petroleum Ltd	---	a14 1/2	a14 1/2	102	13 1/2	May	Wright Hargreaves Mines Ltd	2.23	2.23	2.25	700	55c	Jan
Traders Finance Corp class A	---	41	40 1/2	42	35 1/2	Jan							
Trans Mountain Oil Pipe Line	---	26 1/2	26 1/2	26 1/2	510	16 1/2	Apr						
Transvision-Television (Can) Ltd	---	18c	14c	21c	17,100	13c	Jul						
Union Gas of Canada Ltd	---	---	25	25 1/2	1,290	20 1/2	Jan						
United Corporations class B	---	44 1/4	44 1/4	44 1/2	150	38 1/2	Mar						
Westeel Products Ltd	---	---	23	23	205	20 1/2	Jan						
Western Canada Breweries Ltd	5	a15 1/4	a15 1/2	50	15 1/4	Jul							

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 MEMBERS: MONTREAL STOCK EXCHANGE
 TORONTO STOCK EXCHANGE
 MONTREAL CURB MARKET
 276 ST. JAMES ST. WEST, MONTREAL
 Telephone PL-9501
 Branch offices:
 1181 St. Catherine Street West, Montreal
 QUEBEC - TROIS-RIVIERES - SHERBROOKE - ST. JOHNS, P. Q.

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J. H. Crang & Co.
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 BRANCHES: Niagara Falls, Oshawa, St. Catharines

Toronto 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
Abltibi Power & Paper common	---	---	14 1/2	15	2,947	14	Apr
\$1.50 preferred	20	25 1/2	25 1/2	25 1/4	840	25	Jan
Acadia-Atlantic class A	---	18 1/2	18 1/2	18 1/4	175	15 1/2	Jul
Common	---	5 1/4	5 1/4	5 1/4	70	5	Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 12

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various other metrics. Includes sub-sections for STOCKS and CANADIAN LISTED MARKETS.

Gardner & Company Inc. advertisement featuring a logo with a 'G' and 'S' in a circle, contact information (40 Wall Street, New York 5, N.Y.), and a list of Canadian affiliates in Toronto, Montreal, Calgary, Quebec City, and Hamilton.

For footnotes see page 45.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 12

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various companies like Federated Petroleum, Fenimore Iron Mines, etc.

Canadian Stocks and Bonds
R. A. DALY & Co.
Members The Toronto Stock Exchange
44 KING STREET WEST, TORONTO, CANADA
Telephone EMpire 4-4441
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Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various companies like Kenwell Oils & Mines Ltd., Labatt (John) Ltd., etc.

Burns Bros. & Denton, Inc.
37 Wall Street, New York 5, N. Y.
Telephone: Digby 4-3870
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Orders executed on CANADIAN MARKETS at regular commission rates

For footnotes see page 45.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 12

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
New Morrison Mines Ltd.	1	36c	35c	37c	4,500	35c	Jan	55c	Jan	15 3/4	33c	33c	1,100	32c	July	46c	Jan
New Mosher Long Lac Mines	1	56c	51c	60c	12,400	43c	Mar	74c	July	15 3/4	15 3/4	16	1,000	13 1/2	May	16 1/4	Aug
New Norseman	1	7 1/2	7 1/2	8c	8,500	4 1/2	Apr	10 1/4	Apr	32 1/2	1.00	1.03	6,683	1.00	Jun	1.20	Aug
New Norzone	1	7 1/2	7 1/2	8c	27,500	7 1/2	Sep	22c	Jan	35c	35c	35c	5,500	25c	July	55 1/2	Jan
New Pacalta Oil	1	11c	11c	12c	27,600	10c	Aug	20c	Mar	33	33c	35c	275	16	Jun	18 1/2	Mar
New Richfield Petroleum	1	42c	42c	45c	3,300	42c	Sep	60c	Aug	33	32 1/2	33	1,838	28 1/2	May	35 1/2	Aug
New Rouyn Merger	1	5c	5c	5c	500	4 1/4	Sep	5c	Sep	33	32 1/2	34	200	29	Apr	35	Mar
New Ryan Lake Mines	1	49c	43c	49c	180,000	30c	Jan	54c	Jun	33	32 1/2	44c	500	4c	Mar	6c	May
New Superior Oils of Canada	1	4.40	4.30	4.60	4,135	4.25	Aug	6.75	Apr	6.60	6.40	6.60	14,560	6.30	Jun	8.00	Jan
New Thurbols	1	9 1/2	9 1/2	9 1/2	1,125	8c	Jan	10 1/4	Apr	6.60	19c	19c	1,000	14c	Jun	22c	Feb
Nib Yellowknife	5	2.00	1.90	2.06	3,370	1.90	Sep	3.00	Jan	14 1/2	14c	15c	15,000	10c	May	22c	Feb
Nipissing Mines	1	14c	14c	15c	8,600	12 1/2	Feb	19c	Apr	2.90	2.88	2.99	7,725	2.88	Sep	3.45	Jan
Niste Mines Ltd	1	1.00	96c	1.00	3,800	80c	May	1.65	May	14 1/2	14 1/2	14 1/2	790	13 1/2	July	17	Jan
Nor-Acme Gold	1	81	80 1/4	82	1,418	73 1/4	Apr	85	Feb	15	15	15	50	14	July	20	May
Noranda Mines	1	21 1/2	20c	21 1/2	8,600	17c	Mar	28c	May	100	101	101 1/2	115	95	Mar	102	July
Norlantic Mines	1	4.95	4.85	5.10	7,577	4.65	Jun	5.65	Jan	8c	7c	8c	7,900	7c	Aug	14c	Jan
Norpet Gold	1	95c	80c	98c	26,500	58c	Apr	1.10	Aug	1.15	1.10	1.25	14,700	1.02	Mar	1.54	Apr
Northern Canada Mines	1	1.50	1.55	200	200	1.50	Sep	1.55	Sep	1.35	1.30	1.35	5,750	1.18	Feb	1.60	Apr
Northern Empire	1	20c	23c	10,500	19c	Aug	30c	May	9 1/2	9 1/2	9 1/2	1,000	6c	Apr	11 1/2	May	
Northern Extension	1	1.96	1.82	2.00	11,100	1.82	Sep	4.10	Apr	7 1/2	7 1/4	7 1/4	225	6 1/2	Jan	7 1/4	Sep
North Canadian Oils	1	9 1/2	9 1/2	11c	4,000	9c	July	17c	Jan	2.30	2.43	6,195	2.20	Feb	2.85	May	
North Denison	1	6c	5 1/2	6c	13,500	5c	Mar	7 1/4	May	1.00	1.13	5,000	1.00	Jan	22 1/2	Mar	
Northland Mines (1940)	1	7 1/2	7 1/2	7 1/2	799	6 1/4	July	8	Mar	18 1/2	18 1/2	50	18	July	25	Jan	
North Star Oil	1	9c	9c	9 1/4	6,000	8c	July	17c	Jan	36c	36 1/2	6,960	28c	Jan	63c	Apr	
Nubar Mines Ltd	1	6 1/4	6 1/4	6 1/4	400	6 1/4	Sep	10	Aug	31c	31c	31c	7,000	31c	Apr	69c	Feb
Oakville Wood	1	11c	10c	13 1/2	21,500	10c	Sep	39c	Jan	1.90	1.80	1.90	1,800	1.70	May	1.75	Jan
Obaska Lake Mines Ltd	1	1.12	1.12	1.16	10,610	1.12	Mar	1.44	Apr	13 1/2	13 1/2	14	35	27	Jun	30 1/2	Jan
O'Brien Gold Mines	1	11	11	11	100	8 1/2	Feb	11	Sep	16 1/2	16 1/2	165	15	May	18 1/2	Jan	
Office Specialty Mfg	1	9 1/2	6c	12c	30,000	5c	Apr	12c	Sep	47 1/2	47 1/2	54c	108,950	35c	Jan	60c	Sep
Ogama-Rockland	1	11c	12 1/2	14,500	10c	Jun	18c	Jan	40 1/2	40 1/2	42 1/2	4,217	28 1/2	Jan	42 1/2	Mar	
Oil Selections	300	3.80	3.75	3.90	6,500	3.55	Jan	5.00	Apr	91	91	91	85	May	87 1/2	May	
Okla Oils	1	18c	19c	2,500	18c	Jan	25c	May	4.00	3.75	4.15	6,058	3.75	Sep	6.75	Apr	
O'Leary Malartic	1	4 1/2	4 1/2	4 1/2	4,000	4c	Jun	7 1/2	Jan	4.00	1.42	1.57	47,600	1.13	Jun	1.70	July
Omnitrans Exploration	1	2.15	2.10	2.30	29,465	1.46	Jan	3.20	Apr	1.48	1.42	1.57	45c	46c	12,700	45c	Aug
Ontario Pyrites Co Ltd	1	50c	50c	60c	3,385	50c	July	85c	July	45c	45c	46c	12,700	45c	Aug	67c	May
Class A warrants	1	57c	57c	60c	3,925	36c	July	80 1/4	July	26	26	28c	32,850	8c	Sep	21c	Jan
Class B warrants	1	1.95	1.95	2.09	64,400	1.40	Jan	2.45	Apr	56c	56c	53c	28,400	42c	Jan	87c	Apr
Opemiska Copper Mines	1	3.80	3.65	3.80	520	3.50	Apr	4.15	Feb	2.65	2.65	3.00	25,600	2.40	Jan	3.35	Apr
Ontario Steel common	1	18 1/2	18 1/2	18 1/2	75	15 1/2	Mar	19	May	2.65	2.65	3.00	25,600	2.40	Jan	3.35	Apr
Orange Crush	1	7 1/2	7 1/2	7 1/2	1,500	7 1/2	May	13c	May	26c	26c	26 1/2	224,900	18c	Aug	1.13	Jan
Orenada Gold	1	7 1/2	7c	8 1/2	22,200	4 1/2	Jan	75c	Jan	1.205	5 1/2	6 1/2	1,205	4 1/2	Mar	7	Jun
Orlac Red Lake	1	80c	80c	85c	14,000	75c	Jan	1.15	Jan	8 1/2	8 1/2	525	7	Apr	8 1/2	Apr	
Ostisko Lake Mines	1	70c	70c	70c	771	70c	Sep	1.35	Jan	25	24 1/2	26 1/2	5,131	20	Jan	26 1/2	Sep
Pacific Coyle Navig	1	10c	10c	10c	1,250	6c	Jan	25 1/2	May	20c	20c	23c	3,100	12 1/2	Feb	46c	Mar
Pacific (Eastern)	1	10 1/2	10	11	3,890	9.50	Jan	15 1/4	Apr	3.45	3.30	3.50	25,400	2.75	May	4.75	Mar
Pacific Petroleum	1	73	73	74 1/2	1,025	64 1/2	Feb	75 1/2	Aug	44 1/4	44 1/4	44 1/2	150	38 1/2	Mar	45	Aug
Page Hershey Tubes	1	1.00	95c	1.01	16,950	70c	Jan	1.18	Aug	54	54	55	43	52	May	56	Mar
Pamour Porcupine	1	60c	60c	69c	77,300	51c	July	1.24	Apr	19	19	21 1/2	602	19	Sep	22 1/2	Mar
Pan Western Oil	100	3 1/2	3 1/2	3 1/2	1,000	3c	Feb	5c	May	12 1/2	12 1/2	13 1/2	2,078	10 1/2	Jun	14 1/2	Jan
Parbec Malartic	1	4 1/2	4 1/2	4 1/2	4,000	3c	Feb	5c	May	52c	50c	61c	19,300	50c	Sep	98c	Feb
Partanen Malartic	1	61c	60c	63c	4,280	54c	Jan	75c	Apr	2.15	2.10	2.35	32,445	1.00	Jan	3.44	Apr
Paymaster Consol	1	6.25	6.25	6.65	2,050	6.05	Aug	8.25	Apr	10 1/2	10 1/2	11	330	10	Mar	11 1/2	Feb
Peace River Nat Gas	1	47c	46c	51c	54,400	46c	Sep	59 1/2	July	1.70	1.64	1.72	16,310	1.61	Feb	2.10	May
Peak Oils Ltd	1	30c	30c	33c	26,700	30c	Sep	30c	Sep	9c	9c	10c	4,200	9c	Aug	79c	Feb
Penn-Cobalt Silver Mines Ltd	1	25	25	25	7,750	59c	Jun	88c	Jan	22 1/4	22 1/4	23 1/2	3,825	14 1/4	Jan	24	July
People's Credit Sec	1	78c	78c	80c	7,200	59c	Jun	88c	Jan	22 1/4	22 1/4	23 1/2	3,825	14 1/4	Jan	24	July
Perron Gold	1	43c	40c	47c	8,600	40c	Sep	1.04	May	22 1/4	22 1/4	23 1/2	3,825	14 1/4	Jan	24	July
Pershcourt Goldfields Ltd	1	1.15	1.12	1.34	23,530	56c	Jan	1.40	May	15 1/2	15 1/2	15 1/2	10	14	Feb	17 1/4	Mar
Petrol Oil & Gas	1	1.70	1.60	1.70	7,421	1.50	Mar	2.00	Mar	60c	60c	65c	10,000	60c	Sep	1.25	Jan
Pickle Crow Gold Mines	1	2.42	2.02	2.05	200	1.85	Jan	2.60	Apr	13 1/4	13 1/4	14 1/4	5,286	11 1/2	May	15	Feb
Pioneer Gold	1	47	46	47 1/2	4,580	40	May	52	Jan	44 1/2	44	46	4,646	41 1/4	Apr	52	Jan
Placer Development	1	1.95	1.92	2.05	3,700	1.90	Aug	2.70	Apr	6 1/4	6 1/4	6 1/4	200	5	July	7	Feb
Ponder Oils	1	3 1/2	3 1/2	4c	16,000	5 1/2	Jan	5 1/2	Jan	7 1/2	7 1/2	8 1/2	4,500	6c	Apr	11c	May
Porcupine Peninsular	1	23	22 1/2	23 1/2	1,767	21	May	29 1/4	Jan	7 1/2	7 1/2	8 1/2	4,500	6c	Apr	11c	May
Powell River	1	32 1/2	32 1/2	33 1/2	741	29	Jun	34 1/2	Aug	50c	50c	54c	21,900	32c	Jan	75c	Mar
Power Corp	1	55c	53c	61c	15,700	53c	Sep	85c	July	45	45	45	248	42	Jan	46 1/2	Apr
Prado Oil & Gas	1	20 1/2	20 1/2	22c	2,475	20c	Jun	37c	Jan	1.93	1.90	2.14	31,812	1.70	Feb	2.88	Apr
Premier Border	1	11	12 1/2	13 1/2	1,100	11	Sep	14	Mar	7.20	7.20	7.50	4,550	7.00	May	9.70	Jan
Pressed Metals	1	1.55	1.52	1.63	12,300	1.32	Feb	1.85	Aug	24	23 1/2	25	430	20	May	25 1/2	Aug
Preston East Dome	1	1.40	1.33	1.56	21,850	1.33	Sep	2.35	July	91 1/4	91 1/4	92 1/2	91	89 1/2	Jan	94	Feb
Prospect																	

OVER-THE-COUNTER SECURITIES

Quotations for Friday September 12

Investing Companies

Table listing various investing companies, mutual funds, and their respective par, bid, and ask prices. Includes categories like Mutual Funds, Institutional Shares Ltd., and Managed Funds.

Insurance Companies

Table listing various insurance companies and their respective par, bid, and ask prices. Includes companies like Aetna Casualty & Surety, American Automobile, and others.

Obligations of Government Agencies

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

Table listing obligations of government agencies, including Federal Home Loan Banks, Federal Land Bank Bonds, and Central Bank for Cooperatives.

U. S. Certificates of Indebtedness & Notes

Dollar Price

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and various maturity dates.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask.

United States Treasury Bills

Table listing United States Treasury bills for various dates in 1952, including September 18, 25, and October 9.

Bank & Trust Companies

Table listing bank and trust companies, categorized by New York, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh, Portland, St. Louis, and San Francisco.

Recent Security Issues

Table listing recent security issues, including bonds from companies like Amer Gas & Elec, Boston Edison, and others.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, Sept. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.6% below those for the corresponding week last year. Our preliminary totals stand at \$15,833,729,670 against \$16,590,239,280 for the same week in 1951. At this center there is a loss for the week ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Sept. 13—	1952	1951	Per Cent
New York	\$7,486,515,012	\$7,874,312,124	-4.9
Chicago	879,291,931	916,159,850	-4.0
Philadelphia	983,000,000	1,039,000,000	-5.4
Boston	481,163,742	517,279,721	-7.0
Kansas City	352,598,142	338,400,263	+4.2
St. Louis	304,600,000	290,000,000	+5.0
San Francisco	470,360,000	509,539,072	-7.7
Pittsburgh	338,811,944	355,687,892	-5.3
Cleveland	373,763,968	434,139,014	-13.9
Baltimore	209,961,809	250,130,138	-16.1
Ten cities five days	\$11,878,066,548	\$12,524,628,074	-5.2
Other cities, five days	3,296,385,935	3,388,009,340	-2.7
Total all cities, five days	\$15,174,452,483	\$15,912,637,414	-4.6
All cities, one day	659,277,187	677,601,866	-2.7
Total all cities for week	\$15,833,729,670	\$16,590,239,280	-4.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1952, and 1951 follow:

Description	Month of August—		Eight Months—	
	1952	1951	1952	1951
Stocks	20,904,978	33,641,623	216,933,903	308,818,897
Bonds				
Railroad & misc.	\$52,793,100	\$45,547,500	\$427,379,400	\$525,777,400
Internat'l Bank	74,000	48,000	601,000	277,000
Foreign govt.	6,268,500	6,515,000	50,504,240	63,399,320
U.S. Government			98,050	1,963,000
Total bonds	\$59,135,600	\$52,110,500	\$478,582,690	\$591,416,720

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of 1949 to 1952 is indicated in the following:

Months—	1952		1951		1950		1949	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	37,141,073	70,180,730	42,876,115	18,825,034				
February	27,195,265	41,233,877	33,406,252	17,179,755				
March	29,512,893	35,625,303	40,411,025	21,135,600				
1st quarter	93,849,231	147,039,909	116,393,392	57,140,389				
April	28,962,930	34,289,734	48,244,665	19,313,984				
May	23,585,782	38,456,890	41,604,044	18,179,374				
June	25,515,558	27,402,150	45,647,088	17,767,357				
2nd quarter	78,064,270	147,039,909	116,393,392	55,260,715				
6 months	171,913,501	247,188,883	251,889,199	112,401,104				
July	24,115,424	27,988,591	44,548,555	18,751,895				
August	20,904,978	33,641,623	38,472,675	21,785,250				

The course of bank clearings at leading cities for the month of August and the eight months, ended with August in each of the four years is shown below:

BANK CLEARINGS IN LEADING CITIES IN AUGUST										
1900,000 omitted	Month of August—				Jan. 1 to Aug. 31—				1949	
	1952	1951	1950	1949	1952	1951	1950	1949		
New York	32,932	33,218	37,077	28,715	305,144	286,698	256,974	237,088		
Chicago	3,394	3,625	3,581	2,843	29,253	29,994	26,009	23,727		
Boston	2,118	2,216	2,157	1,979	18,613	18,996	16,090	15,057		
Philadelphia	4,247	4,597	4,473	3,744	36,969	37,187	33,020	29,857		
St. Louis	1,588	1,316	1,298	1,110	10,287	10,796	9,534	8,974		
Pittsburgh	1,336	1,547	1,447	1,151	12,501	12,243	10,679	10,034		
San Fran.	2,095	2,280	1,981	1,564	17,492	18,015	13,937	12,743		
Baltimore	1,083	1,152	1,116	937	9,298	9,086	7,842	7,075		
Cincinnati	844	888	876	682	7,352	7,418	6,311	5,644		
Kansas City	1,426	1,499	1,516	1,231	12,113	11,892	10,651	10,004		
Cleveland	1,625	1,758	1,649	1,222	14,312	14,332	11,109	10,168		
Minneapolis	1,318	1,340	1,304	1,171	10,170	10,238	8,692	8,298		
New Orleans	595	590	612	479	5,152	4,799	4,332	4,157		
Detroit	2,147	2,213	2,164	1,720	18,082	17,767	14,670	12,976		
Louisville	594	623	634	492	5,069	4,941	4,404	3,978		
Omaha	601	658	605	486	5,158	5,115	4,478	3,827		
Providence	112	120	121	94	1,040	1,071	952	838		
Milwaukee	400	374	342	264	3,295	2,956	2,388	2,037		
Buffalo	431	449	433	338	3,711	3,609	2,983	2,688		
St. Paul	463	481	468	391	3,732	3,627	3,234	2,936		
Denver	555	564	542	444	4,586	4,519	3,751	3,322		
Indianapolis	256	265	265	221	2,163	2,158	1,954	1,804		
Richmond	662	667	672	551	5,378	5,081	4,340	4,085		
Memphis	364	383	405	321	3,511	3,481	3,103	2,877		
Seattle	692	699	657	513	5,541	5,421	4,286	3,792		
Salt Lake C.	276	279	275	231	2,318	2,265	1,920	1,825		
Hartford	129	123	122	108	1,102	1,027	916	872		
Total 27 cities	61,853	63,925	66,790	53,002	553,342	534,732	468,259	430,683		
Other cities	11,127	10,956	10,469	8,347	92,339	87,470	75,206	67,420		
Total all	72,980	74,881	77,259	61,349	645,681	622,202	543,465	498,103		
Out. N.Y.C.	40,047	41,662	40,181	32,634	340,537	335,504	286,490	261,015		

We now add our detailed statement showing the figures for each City for the month of August and the week ended Sept. 6 for four years:

Clearings at—	Month of August—				Inc. or Dec. %	January 1 to August 31—				Inc. or Dec. %	Week Ended Sept. 6—			
	1952	1951	1950	1949		1952	1951	1950	1949		1952	1951	1950	1949
First Federal Reserve District—Boston—														
Maine—Bangor	8,916,903	8,939,824			-0.3	70,907,833	67,981,231			+4.3	2,005,539	1,934,756		+3.7
Portland	20,836,344	19,882,488			+4.8	160,946,321	157,631,416			+2.1	4,693,743	4,018,478		+16.8
Massachusetts—Boston	2,118,662,625	2,216,409,616			-4.4	18,613,171,573	18,996,552,580			-2.0	399,396,267	371,682,261		+7.5
Fall River	9,299,760	9,156,102			+1.6	75,047,470	76,172,427			-1.5	1,865,236	1,716,175		+8.7
Holyoke	4,780,936	4,542,130			+5.3	41,845,218	40,420,423			+3.5				
Lowell	4,436,595	4,979,878			-10.9	37,797,082	36,100,173			+4.7	927,198	820,052		+13.1
New Bedford	10,341,952	10,027,038			+3.1	78,033,986	79,172,013			-1.4	2,088,990	1,949,351		+7.2
Springfield	40,458,930	40,580,404			-0.3	355,869,326	334,041,121			+6.5	8,996,800	7,857,599		+14.5
Worcester	34,556,955	31,098,207			+11.1	283,435,301	267,952,026			+6.2	6,731,831	6,218,970		+8.2
Connecticut—Hartford	129,869,772	123,405,249			+5.2	1,102,239,504	1,027,934,749			+7.2	36,912,095	20,814,132		+77.3
New Haven	57,504,346	58,431,119			-1.6	486,573,101	473,095,475			+2.8	12,243,150	11,903,493		+2.9
Waterbury	14,721,900	14,973,700			-1.7	129,029,600	119,793,900			+7.7				
Rhode Island—Providence	112,803,500	120,527,500			-6.4	1,040,659,000	1,071,716,700			-2.9	21,560,500	21,699,600		-0.6
New Hampshire—Manchester	7,217,623	8,657,364			-16.6	59,656,492	57,124,605			+4.4	1,612,608	1,286,796		+25.3
Total (14 cities)	2,574,408,141	2,671,610,619			-3.6	22,535,211,807	22,805,688,839			-1.2	499,033,867	451,901,663		+10.4
Clearings Outside New York														
1952														
1951														
1950														
1949														

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 6. For that week there was an increase of 6.3%, the aggregate of clearings for the whole country having amounted to \$13,836,445,705 against \$13,017,938,833 in the same week in 1951. Outside of this city there was an increase of 6.2%, the bank clearings at this center having

registered an increase of 6.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 6.5%, in the Boston Reserve District of 10.4% and in the Philadelphia Reserve District of 5.5%. In the Cleveland Reserve District the totals are larger by 3.5%, in the Richmond Reserve District by 3.8% and in the Atlanta Reserve District by 3.2%. The Chicago Reserve District enjoys a gain of 7.7%, the St. Louis Reserve District of 9.3% and the Minneapolis Reserve District of 11.7%. In the Kansas City Reserve District the increase is 2.9%, in the Dallas Reserve District 5.2% and in the San Francisco Reserve District 6.1%.

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

Week Ending Sept. 6—	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1950	1949
	1952	1951			
Federal Reserve Districts					
12 cities	499,033,867	451,901,663	+10.4	462,900,830	370,809,142
2nd New York	7,045,343,044	6,616,220,930	+6.5	6,768,520,136	5,643,073,909
3rd Philadelphia	878,575,018	832,820,850	+5.5	825,956,316	676,799,075
4th Cleveland	834,789,905	806,424,330	+3.5	733,074,050	581,233,394
5th Richmond	657,612,413	440,972,371	+3.8	437,083,113	400,265,611
6th Atlanta	452,941,874	632,408,433	+3.2	578,361,341	459,795,203
7th Chicago	992,168,859	921,348,274	+7.7	871,690,300	709,659,955
8th St. Louis	497,242,180	454,891,348	+9.3	455,827,092	366,246,147
9th Minneapolis	409,066,087	366,299,052	+11.7	383,329,065	286,423,068
10th Kansas City	452,600,198	439,727,591	+2.9	465,896,866	357,427,344
11th Dallas	315,172,834	299,465,341	+5.2	276,413,287	222,842,408
12th San Francisco	801,899,426	755,458,650	+6.1	627,552,070	510,340,431
Total	13,836,445,705	13,017,938,833	+6.3	12,885,804,166	10,563,975,677
Outside New York City	7,039,704,949	6,631,558,410	+6.2	6,331,596,288	5,100,233,438

We also furnish today a summary of the clearings for the month of August. For that month there was a decrease for the entire body of clearing houses of 2.5%, the 1952 aggregate of clearings having been \$72,980,067,793 and the 1951 aggregate \$74,8

Clearings at—	Month of August			January 1 to August 31			Week Ended Sept. 6				
	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %	1950	1949
Second Federal Reserve District—New York—											
New York—Albany	112,843,997	105,280,507	+ 7.2	1,342,581,173	1,248,457,725	+ 7.5	16,292,376	13,571,408	+ 20.1	12,176,217	11,454,507
Binghamton	14,715,233	15,130,026	- 2.8	134,435,007	127,060,935	+ 5.8	3,500,000	3,141,318	+ 5.1	2,330,555	2,256,363
Buffalo	431,990,450	449,187,040	- 3.8	3,711,646,707	3,609,557,766	+ 2.8	79,460,017	76,342,567	+ 4.1	71,983,488	59,019,663
Elmira	9,972,404	8,646,318	+ 15.3	82,984,101	75,785,984	+ 9.5	1,751,781	1,841,932	- 4.9	1,625,110	1,268,243
Jamestown	8,142,671	8,923,575	- 8.8	68,905,175	76,865,152	+ 89.6	1,728,260	1,745,760	- 1.0	1,905,755	1,399,113
New York	32,932,896,632	33,218,863,031	- 0.9	305,144,411,513	286,698,518,893	+ 6.4	6,796,740,756	6,386,380,423	+ 6.4	6,554,207,878	5,463,742,239
Rochester	105,838,762	103,368,555	+ 2.4	894,163,770	867,994,706	+ 3.0	22,626,732	20,081,729	+ 12.7	20,075,937	14,960,502
Syracuse	69,274,263	73,443,321	- 5.7	589,728,891	614,383,182	- 4.0	13,717,866	13,586,079	+ 1.0	12,431,432	9,693,179
Utica	13,366,411	13,705,902	- 2.5	117,778,741	119,460,467	- 1.4	---	---	---	---	---
Connecticut—Stamford	79,033,121	83,412,203	- 5.3	653,397,206	603,789,028	+ 8.2	20,343,904	17,149,763	+ 18.6	12,325,831	9,736,846
New Jersey—Montclair	---	---	---	---	---	---	(a)	(a)	---	(a)	(a)
Newark	218,020,332	217,239,862	+ 0.4	1,754,816,032	1,828,559,095	- 4.1	42,147,878	40,105,417	+ 5.1	36,488,092	31,506,820
Northern New Jersey	242,028,186	244,326,614	- 1.0	2,181,101,289	2,120,804,336	+ 2.8	47,233,464	42,274,534	+ 11.7	42,969,841	37,420,229
Oranges	---	7,345,143	---	(b)	62,081,079	---	---	---	---	---	---
Total (14 cities)	34,238,122,462	34,548,872,097	- 0.9	316,675,949,595	298,054,318,358	+ 6.2	7,045,343,044	6,616,220,930	+ 6.5	6,768,520,136	5,643,073,509
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Altoona	6,238,368	5,011,102	+ 24.5	44,580,521	44,748,494	- 0.4	1,193,376	736,112	+ 62.1	890,809	864,564
Bethlehem	6,974,949	7,586,155	- 8.1	53,707,649	53,854,962	- 0.3	1,639,204	1,260,483	+ 30.1	1,215,868	1,055,623
Chester	6,160,237	6,172,142	- 0.2	49,302,524	44,291,333	+ 11.3	1,356,215	1,297,784	+ 4.5	1,091,056	976,379
Harrisburg	25,655,036	25,538,118	+ 0.5	212,733,894	211,375,185	+ 0.6	---	---	---	---	---
Lancaster	20,017,066	18,245,703	+ 9.7	150,884,467	143,451,967	+ 5.2	3,369,859	2,705,752	+ 24.5	2,403,162	2,273,910
Lebanon	5,434,043	5,577,878	- 2.6	41,585,364	40,574,168	+ 2.5	---	---	---	---	---
Norristown	---	7,686,133	---	(c) 17,761,925	59,132,388	---	---	---	---	---	---
Philadelphia	4,247,000,000	4,597,000,000	- 7.6	36,969,000,000	37,187,000,000	- 0.6	837,000,000	796,000,000	+ 5.2	731,000,000	647,000,000
Reading	13,747,938	14,641,311	- 6.1	110,232,639	119,137,216	- 7.5	2,743,793	2,545,003	+ 7.8	2,758,632	2,396,889
Scranton	25,945,293	26,656,199	- 2.7	220,002,303	221,446,738	- 0.7	5,405,219	5,210,974	+ 3.7	4,899,789	3,830,535
Wilkes-Barre	11,313,942	14,527,159	- 22.1	97,608,499	107,494,325	- 9.2	2,227,832	2,544,967	- 12.5	2,719,526	2,100,194
York	24,800,588	27,815,653	- 10.8	202,273,814	203,570,149	- 0.6	4,177,217	4,473,625	- 6.6	3,769,821	3,052,633
Du Bois	1,111,421	882,653	+ 25.9	8,137,458	7,740,677	+ 5.1	---	---	---	---	---
Hazleton	6,463,646	6,204,805	+ 4.2	51,507,597	52,640,052	- 2.2	---	---	---	---	---
Delaware—Wilmington	49,233,779	50,182,036	- 1.9	417,976,219	422,408,651	- 1.1	11,442,506	9,990,624	+ 14.5	9,231,160	6,624,601
New Jersey—Trenton	36,557,955	48,878,946	- 25.2	325,517,561	331,649,105	- 1.9	8,019,797	6,055,526	+ 32.4	5,976,493	6,623,546
Total (16 cities)	4,486,654,261	4,862,605,989	- 7.7	38,962,812,434	39,250,515,410	- 0.7	878,575,018	832,820,850	+ 5.5	825,956,316	676,799,075
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	27,743,402	31,249,547	- 11.2	252,058,675	289,817,758	- 13.0	5,816,999	5,879,349	- 1.1	6,448,453	5,792,975
Cincinnati	844,609,304	888,109,458	- 4.9	7,352,427,926	7,418,476,870	- 0.9	173,193,688	169,481,884	+ 2.2	157,097,046	117,138,876
Cleveland	1,625,954,351	1,758,385,849	- 7.5	14,312,940,276	14,332,825,176	- 0.1	313,309,996	295,689,928	+ 6.0	265,987,553	200,828,208
Columbus	178,367,500	165,586,200	+ 7.7	1,380,599,100	1,345,808,600	+ 2.6	39,804,100	34,697,500	+ 14.7	32,110,600	26,370,900
Hamilton	11,090,707	9,690,227	+ 14.4	80,801,476	76,897,668	+ 5.1	---	---	---	---	---
Lorain	5,035,378	6,362,623	- 20.9	44,000,060	44,017,875	- 0.0	---	---	---	---	---
Mansfield	25,033,460	25,091,142	- 0.2	209,820,345	208,918,115	+ 0.4	---	---	---	---	---
Youngstown	39,821,505	40,523,031	- 1.7	324,828,720	327,288,102	- 0.8	5,404,535	4,410,281	+ 22.5	5,107,509	3,636,291
Newark	24,858,763	23,350,913	+ 6.5	196,745,830	182,998,915	+ 7.5	9,550,888	11,500,523	- 17.0	8,868,490	6,280,528
Toledo	101,863,421	100,885,972	+ 1.0	878,378,490	814,077,915	+ 7.9	---	---	---	---	---
Pennsylvania—Beaver County	1,319,466	3,596,150	+ 63.3	24,975,321	26,330,172	- 5.2	---	---	---	---	---
Greensburg	2,421,412	2,844,209	- 14.9	19,696,649	20,567,153	- 4.2	---	---	---	---	---
Pittsburgh	1,336,331,427	1,547,691,946	- 13.7	12,501,299,427	12,243,338,672	+ 2.1	287,709,699	284,764,865	+ 1.0	257,454,399	201,245,106
Erie	28,478,593	26,361,790	+ 8.0	220,346,986	213,935,087	+ 3.0	---	---	---	---	---
Oil City	18,858,263	19,808,479	- 4.8	160,200,151	158,277,811	+ 1.2	---	---	---	---	---
Kentucky—Lexington	19,947,107	17,869,186	+ 11.6	189,375,836	170,387,309	+ 11.1	---	---	---	---	---
West Virginia—Wheeling	17,240,788	19,600,586	- 12.1	149,191,115	158,925,858	- 6.1	---	---	---	---	---
Total (17 cities)	4,308,974,847	4,686,977,308	- 8.1	38,297,686,383	38,032,889,056	+ 0.7	834,739,905	806,424,330	+ 3.5	733,074,050	561,293,384
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	16,808,166	13,959,317	+ 20.4	121,768,540	105,245,748	+ 15.7	3,175,865	2,823,413	+ 12.5	2,720,556	2,174,366
Virginia—Norfolk	73,274,000	71,592,000	+ 2.3	599,581,000	524,821,000	+ 14.2	14,435,000	12,249,000	+ 17.8	11,038,120	9,984,224
Richmond	662,193,842	667,464,634	- 0.8	5,378,538,668	5,081,980,984	+ 5.8	144,227,639	145,258,956	- 0.7	147,371,527	116,237,727
South Carolina—Charleston	20,976,955	18,047,071	+ 16.2	176,463,437	152,748,656	+ 15.5	4,381,713	4,135,790	+ 5.9	3,256,668	2,704,325
Columbia	42,612,649	38,279,756	+ 11.3	373,076,055	307,381,521	+ 21.4	---	---	---	---	---
Maryland—Baltimore	1,083,151,787	1,152,088,784	- 6.0	9,298,344,151	9,086,771,688	+ 2.3	212,490,913	197,836,409	+ 7.4	198,600,305	193,906,564
Frederick	5,979,314	5,886,861	+ 1.5	48,858,140	46,357,839	+ 5.4	---	---	---	---	---
District of Columbia—Washington	385,643,911	418,638,072	- 7.9	3,420,220,238	3,460,035,786	- 1.2	78,901,283	78,668,803	+ 0.3	74,059,917	75,258,405
Total (8 cities)	2,290,640,624	2,385,656,515	- 4.0	19,416,850,229	18,765,343,222	+ 3.5	457,612,413	440,972,371	+ 3.8	437,063,113	400,265,691
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	96,067,400	86,569,806	+ 11.0	745,588,048	752,587,715	- 0.9	18,071,312	15,519,488	+ 16.4	15,747,286	11,744,246
Nashville	378,795,527	389,927,801	- 2.9	3,115,512,912	2,944,400,768	+ 5.8	66,060,668	68,935,120	- 3.3	63,554,136	50,118,957
Georgia—Atlanta	1,273,500,000	1,251,600,000	+ 1.7	10,549,000,000	9,900,500,000	+ 6.6	249,700,000	235,800,000	+ 5.9	200,700,000	169,700,000
Augusta	28,786,195	27,447,348	+ 4.9	247,081,941	212,514,397	+ 16.3	6,427,678	5,949,359	+ 8.0	4,564,917	3,732,631
Columbus	22,061,919	22,716,104	- 3.1	189,850,372	176,030,396	+ 7.9	---	---	---	---	---
Macon	17,804,840	18,381,529	- 3.1	160,449,284	147,393,488	+ 8.9	---	---	---	---	---
Florida—Jacksonville	508,835,502	472,064,799	+ 7.8	4,553,907,563	4,116,895,625	+ 10.6	3,612,847	4,137,067	- 12.7	3,804,965	3,225,320
Tampa	35,434,723	31,110,960	+ 13.9	313,778,707	307,617,284	+ 2.0	92,066,615	83,427,337	+ 10.4	71,119,199	58,710,191
Alabama—Birmingham	570,176,716	551,425,971	+ 3.4	4,656,611,959	4,249,335,261	+ 9.8	115,770,114	120,518,355	- 3.9	114,383,563	80,975,834
Mobile	35,157,016	35,987,598	- 2.3	290,550,016	272,130,290	+ 6.8	7,372,324	6,914,751	+ 6.6	6,801,681	5,385,435
Montgomery	19,050,250	18,699,384	+ 1.9	149,967,661	146,546,562	+ 2.3	---	---	---	---	---
Mississippi—Hattiesburg	19,947,000	18,681,000	+ 6.8	161,689,000	153,652,000	+ 5.2	---	---	---	---	---
Jackson	43,296,970	42,031,304	+ 3.0	366,313,589	344,334,222	+ 6.4	---	---	---	---	---
Meridian	6,724,705	6,665,112	+ 0.9	56,578,922	51,257,157	+ 10.4	---	---	---	---	---
Vicksburg	2,009,862	2,120,850	- 5.2	17,728,944	17,298,906	+ 2.5	597,404	522,341	+ 14.4	502,456	392,565

Clearings at—	Month of August			January 1 to August 31			Week Ended Sept. 6				
	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %	1950	1949
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	31,176,196	32,008,877	-2.6	248,011,772	242,429,007	+2.3	6,313,523	5,773,854	+9.3	5,796,466	4,885,102
Minnesota—Minneapolis	1,318,044,213	1,340,459,657	-1.7	10,170,247,619	10,238,119,829	-0.7	273,360,274	243,349,433	+12.3	262,896,397	188,701,627
Rochester	7,792,295	7,699,822	+1.2	60,241,037	59,173,293	+1.8	---	---	---	---	---
St. Paul	463,572,214	481,878,453	-3.8	3,732,660,827	3,627,051,295	+2.9	101,555,021	92,466,247	+9.8	91,055,863	70,028,615
Winona	3,596,484	3,494,025	+2.9	28,603,414	30,033,111	-4.8	---	---	---	---	---
Fergus Falls	1,397,313	1,287,210	+8.6	10,463,129	9,514,409	+10.0	---	---	---	---	---
North Dakota—Fargo	35,824,231	33,336,513	+7.5	266,385,401	248,490,424	+7.2	6,596,291	6,658,052	-0.9	7,115,338	5,589,467
Grand Forks	5,028,000	4,254,000	+18.2	36,654,000	31,944,000	+14.7	---	---	---	---	---
Minot	4,676,746	5,776,107	-15.6	41,812,052	40,765,829	+2.6	---	---	---	---	---
South Dakota—Aberdeen	18,832,563	17,766,560	+6.0	130,345,837	125,117,513	+4.2	3,213,912	3,373,656	-4.7	3,321,813	2,797,965
Sioux Falls	25,102,236	25,472,570	-1.5	213,052,373	215,961,880	-1.4	---	---	---	---	---
Huron	3,362,438	3,521,503	-4.5	27,529,561	27,819,441	-1.1	---	---	---	---	---
Montana—Billings	20,778,743	18,899,980	+9.9	149,003,137	136,670,577	+9.0	5,050,607	4,807,822	+5.1	4,071,023	3,998,751
Great Falls	16,565,926	16,505,349	+0.4	123,361,906	113,911,885	+8.3	---	---	---	---	---
Helena	54,899,708	48,545,713	+13.1	398,334,145	386,620,294	+3.0	12,976,459	9,869,988	+31.5	9,072,165	10,421,541
Lewiston	1,974,463	1,940,428	+1.8	13,359,375	13,073,389	+2.2	---	---	---	---	---
Total (16 cities)	2,012,823,769	2,042,646,767	-1.5	15,650,065,585	15,546,696,176	+0.7	409,066,087	366,299,052	+11.7	383,329,065	286,423,068
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	3,677,338	4,102,909	-10.4	31,653,829	28,108,366	+12.6	920,334	794,945	+15.8	692,644	505,135
Hastings	---	---	---	---	---	---	748,640	653,008	+14.6	571,315	429,413
Lincoln	35,415,864	36,040,169	-1.7	284,191,304	279,448,756	+1.7	7,819,741	7,381,215	+5.9	6,995,360	6,259,190
Omaha	601,460,963	658,461,104	-8.7	5,158,893,547	5,115,244,561	+0.9	123,451,286	127,263,125	-3.0	125,714,613	95,732,867
Kansas—Manhattan	2,646,000	2,699,514	-2.0	22,994,135	20,195,424	+13.9	---	---	---	---	---
Parsons	2,537,985	2,174,800	+16.7	20,048,228	12,651,263	+58.5	---	---	---	---	---
Topeka	38,759,258	40,888,235	-5.2	318,498,156	309,797,186	+2.8	6,470,369	7,144,215	-9.4	7,654,278	5,494,423
Wichita	82,421,017	79,023,657	+4.3	685,250,785	576,051,106	+19.0	16,100,191	14,820,593	+8.6	12,009,042	10,570,844
Missouri—Joplin	7,482,465	7,406,165	+1.0	58,376,938	57,615,039	+1.3	---	---	---	---	---
Kansas City	1,426,460,672	1,499,398,869	-4.9	12,113,544,511	11,892,377,499	+1.9	280,916,844	264,910,854	+6.0	296,389,005	225,768,741
St. Joseph	48,808,354	62,474,056	-21.9	408,607,543	445,776,326	-8.3	9,631,888	11,141,869	-13.6	9,937,234	8,109,979
Carthage	1,418,166	1,752,065	-19.1	13,708,928	15,920,364	-13.9	---	---	---	---	---
Oklahoma—Tulsa	197,728,230	190,509,585	+3.8	1,597,839,961	1,464,117,544	+9.1	---	---	---	---	---
Colorado—Colorado Springs	14,974,557	15,061,446	-0.6	116,045,344	111,822,352	+3.8	3,511,025	3,001,305	+17.0	2,624,045	2,493,125
Denver	555,454,527	564,624,341	-1.6	4,586,956,850	4,519,905,475	+1.5	3,029,880	2,616,462	+15.8	2,509,030	2,063,627
Pueblo	13,213,600	12,472,238	+5.9	105,063,841	105,078,744	-0.1	---	---	---	---	---
Total (15 cities)	3,032,458,996	3,177,089,353	-4.6	25,521,673,900	24,954,110,005	+2.3	452,600,198	439,727,591	+2.9	465,096,566	357,427,344
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	33,867,184	33,781,430	+0.3	268,525,348	288,332,500	-6.9	6,497,133	7,392,757	-12.1	9,218,267	6,079,930
Beaumont	20,764,013	21,756,851	-4.6	170,885,070	158,350,115	+7.9	---	---	---	---	---
Dallas	1,329,784,345	1,320,116,172	+1.5	11,405,686,019	10,659,509,872	+7.0	262,748,069	246,559,999	+6.6	224,016,643	180,443,749
El Paso	129,390,269	125,381,711	+3.2	1,147,484,344	1,053,399,985	+8.9	---	---	---	---	---
Ft. Worth	135,143,689	135,167,718	-0.1	1,076,820,642	1,074,814,479	+0.2	24,316,704	26,824,683	-9.3	23,366,093	19,381,160
Galveston	26,724,000	25,557,000	+4.6	220,130,000	219,768,000	+0.2	5,835,918	5,228,000	+11.6	6,222,000	4,899,000
Houston	1,237,432,408	1,201,221,138	+3.0	10,137,392,442	9,064,595,969	+11.8	---	---	---	---	---
Port Arthur	7,776,704	6,383,194	+21.8	57,128,701	51,195,211	+11.6	---	---	---	---	---
Wichita Falls	24,608,386	22,878,776	+7.6	208,969,976	182,307,693	+14.6	4,476,995	4,477,860	-0.1	4,494,559	3,135,786
Texarkana	7,482,924	7,140,769	+4.8	58,780,904	49,169,042	+19.5	---	---	---	---	---
Louisiana—Shreveport	44,094,729	42,933,774	+2.7	376,437,933	361,459,096	+4.1	11,298,015	8,982,042	+25.8	9,095,725	8,902,783
Total (11 cities)	3,007,068,651	2,942,318,533	+2.2	25,128,241,379	23,162,901,662	+8.5	315,172,834	299,465,341	+5.2	276,413,287	222,842,408
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	6,096,078	5,978,878	+2.0	46,362,506	49,229,194	-5.8	---	---	---	---	---
Seattle	692,201,324	699,358,699	-1.0	5,541,493,072	5,421,539,075	+2.2	122,615,775	104,928,654	+16.9	114,358,329	84,116,572
Yakima	18,498,617	17,785,293	+4.0	143,473,486	132,215,889	+8.5	3,877,902	4,154,798	-6.7	3,806,137	3,581,333
Idaho—Boise	32,986,052	32,076,703	+2.8	255,946,918	245,557,210	+4.2	---	---	---	---	---
Oregon—Eugene	11,782,000	11,148,000	+5.7	86,170,000	86,590,000	-0.5	---	---	---	---	---
Portland	735,180,557	697,979,362	+5.3	5,575,785,638	5,357,885,739	+4.1	136,261,525	127,238,635	+7.1	146,551,677	112,054,223
Utah—Ogden	16,249,920	14,819,212	+9.6	108,818,682	103,550,283	+5.1	---	---	---	---	---
Salt Lake City	276,809,089	279,750,945	-1.1	2,318,577,459	2,265,838,301	+2.3	54,206,393	47,997,370	+12.9	48,542,952	42,882,743
Arizona—Phoenix	76,247,676	66,355,417	+14.9	700,939,305	639,485,638	+9.6	---	---	---	---	---
California—Bakersfield	28,421,187	16,383,184	+73.5	192,873,952	179,850,944	+7.2	---	---	---	---	---
Berkeley	27,083,072	31,078,039	-12.9	246,435,289	244,346,086	+0.9	---	---	---	---	---
Long Beach	77,078,645	70,618,451	+9.1	600,311,753	585,907,388	+2.4	15,271,200	13,592,320	+12.4	10,416,858	9,216,222
Modesto	23,572,339	21,920,329	+7.5	170,761,422	160,259,330	+6.6	---	---	---	---	---
Pasadena	55,705,078	47,408,709	+17.5	448,143,627	432,626,536	+3.6	10,917,664	8,687,989	+25.7	6,622,394	6,540,151
Riverside	13,993,381	11,196,612	+25.0	108,651,035	92,858,663	+17.0	---	---	---	---	---
San Francisco	2,095,391,063	2,280,655,030	-8.1	17,492,703,578	18,015,909,256	-2.9	429,762,347	421,943,417	+1.9	275,231,710	234,385,906
San Jose	70,170,676	70,273,622	-0.2	520,918,454	487,735,645	+6.8	13,923,179	13,872,010	+0.4	9,946,503	7,564,510
Santa Barbara	21,709,026	20,418,425	+6.3	175,308,448	171,001,554	+2.5	4,852,488	4,057,404	+18.4	3,300,833	2,816,297
Stockton	48,489,326	48,099,157	+0.8	355,583,940	356,341,351	-0.2	10,210,953	8,946,053	+14.1	8,574,827	7,162,474
Total (19 cities)	4,327,645,106	4,443,303,077	-2.6	35,089,258,544	35,008,787,082	+0.2	801,899,426	755,458,650	+6.1	627,552,070	510,340,431
Grand total (183 cities)	72,980,067,793	74,881,838,320	-2.5	645,681,698,819	622,202,521,298	+3.8	13,836,445,705	13,017,938,833	+6.3	12,885,804,166	10,563,975,677
Outside New York	40,047,171,161	41,662,975,289	-3.9	340,537,287,306	335,504,002,405	+1.5	7,039,704,949	6,631,558,410	+6.2	6,331,596,288	5,100,233,438

(a) Now included in Newark, N. J. (b) Clearings operation discontinued Dec. 21, 1951. (c) Now included in Philadelphia, Pa. Cumulative figure for 1952 is for month of January only.

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
SEPTEMBER 5, 1952 TO SEPTEMBER 11, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Sept. 5	Sept. 6	Sept. 8	Sept. 9	Sept. 10
Argentina peso—					
Basic	.200000*		.200000*	.200000*	.200000*
Preferential	.133333*		.133333*	.133333*	.133333*
Free	.0719471*		.0719471*	.0719471*	.0719471*
Australia, pound	2.215886		2.216135	2.216882	2.216301
Belgium, franc	.0198875		.0198875	.0198875	.0198937
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060
British Malaya, Malayan dollar	.323600		.323600	.323600	.323650

Company and Issue—	Date	Page
Billis & Laughlin, Inc., 5% preferred stock	Oct 31	*
Bucyrus-Erie Co., 7% cumulative preferred stock	Oct 1	850
Clyde Porcelain Steel Corp.		
15-year 5 1/2% mtge. s. f. conv. bonds, due 1960	Sep 17	683
Colorado & Southern Ry.		
General mortgage 4 1/2% bonds, series A, due 1980	Nov 1	12693
Commonwealth Telephone Co.		
5% cumulative preferred stock, series A	Sep 30	767
Gair (Rumalt) Co., Inc., 6% cum. preferred stock	Sep 30	*
Illinois Central RR.		
Chicago, St. Louis & New Orleans RR.—		
Joint ref. mtge. bds., ser. A, B, C and D, due 1963	Dec 1	854
Montreal Island Power Co.		
5 1/2% 1st mortgage 30-year s. f. series A gold bonds	Nov 1	856
Neon Products of Western Canada, Ltd., pref. shares	Nov 1	*
Norfolk Southern Ry.		
General mortgage 5% conv. inc., bonds, due 2014	Oct 1	56
Pennsylvania Industries, Inc., \$6 preferred stock	Sep 15	687
Seaboard Finance Co.		
\$2.60 convertible preferred stock	Oct 10	771

*Announcement in this issue. †In Volume 175.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Inc. (+) or dec. (-) since		
	Sept. 10, 1952	Sept. 3, 1952	Sept. 12, 1951
Gold certificates	21,445,503	2,998	+ 1,500,824
Redemption fund for F. R. notes	697,659	594	+ 23,230
Total gold ctf. reserves	22,143,162	3,592	+ 1,524,054
Other cash	324,196	9,360	+ 12,074
Discounts and advances	879,830	88,223	+ 555,048
Industrial loans	4,613	119	+ 1,156
U. S. Govt. securities:			
Bills	555,500	75,400	+ 42,822
Certificates	11,869,216	28,700	+ 7,019,841
Notes	5,568,073		+ 6,270,392
Bonds	5,235,823		+ 586,279
Total U. S. Govt. securities	23,228,612	46,700	+ 120,348
Total loans and securities	24,113,055	41,642	+ 674,240
Due from foreign banks	23		+ 15
F. R. notes of other banks	188,687	7,128	+ 13,924
Uncollected cash items	3,573,839	252,343	+ 128,383
Bank premises	45,309	25	+ 2,988
Other assets	256,800	8,187	+ 47,259
Total assets	50,645,071	231,809	+ 2,146,141
Liabilities—			
Federal Reserve Notes	25,179,200	21,262	+ 1,089,810
Deposits:			
Member bank—reserve accts.	20,340,065	579,779	+ 1,173,279
U. S. Treasurer—gen. acct.	346,839	368,574	+ 126,942
Foreign	788,612	26,122	+ 8,538
Other	158,650	92,012	+ 108,815
Total deposits	21,634,166	93,071	+ 946,060
Deferred availability cash items	2,814,581	154,051	+ 57,727
Other liab., and accrued divs.	15,715	729	+ 557
Total liabilities	49,643,662	225,131	+ 2,093,040
Capital Accounts—			
Capital paid in	246,471	56	+ 13,339
Surplus (Section 7)	538,342		+ 28,320
Surplus (Section 13b)	27,543		
Other capital accounts	189,053	6,622	+ 11,442
Total liabilities & cap. accts.	50,645,071	231,809	+ 2,146,141
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	47.3%	0.1%	+ 1.3%
Contingent liability on acceptances purchased for foreign correspondents	9,119	39	+ 14,654
Industrial loan commitments	6,169	121	+ 664

Condition Statement of Member Banks

The condition statement of weekly reporting member banks in leading cities shows the following principal changes for the week ended Sept. 3: Decreases of \$270 million in holdings of United States Government securities and \$943 million in United States Government deposits, and an increase of \$489 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$94 million at all reporting member banks; the principal increases were \$22 million in the Chicago District, \$19 million in the Minneapolis District, \$12 million in the Dallas District, and \$11 million each in the Cleveland and San Francisco districts. Changes according to industry are available in another press release. Real estate loans increased \$18 million. "Other loans" increased \$28 million.

Holdings of Treasury bills decreased \$64 million in New York City and a total of \$124 million at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$123 million, of which \$77 million was in New York City. Holdings of United States Government bonds decreased \$18 million. Holdings of "other securities" decreased \$78 million.

Demand deposits adjusted decreased \$266 million in New York City, and increased \$93 million in the San Francisco District and \$49 million in the Boston District; there was a net decrease of \$113 million at all reporting member banks. Time deposits increased \$34 million. United States Government deposits decreased in all districts, and demand deposits credited to domestic banks increased in all but one district.

Borrowings increased \$131 million in New York City and a total of \$142 million at all reporting member banks.

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

	Inc. (+) or dec. (-) since		
	Sept. 3, 1952	Aug. 27, 1952	Sept. 5, 1951
(In millions of dollars)			
Assets—			
Loans and investments—Total	75,242	+ 238	+ 4,870
Loans—net	35,673	+ 110	+ 2,675
Loans—gross	36,233	+ 111	+ 2,773
Commercial, industrial, and agricultural loans	21,013	+ 94	+ 1,427
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	244	+ 36	+ 55
Other securities	1,216	+ 3	+ 316
Other loans for purchasing or carrying:			
U. S. Government obligations	136	+ 2	+ 7
Other securities	656	+ 8	+ 89
Real estate loans	5,823	+ 18	+ 242
Loans to banks	614	+ 6	+ 159
Other loans	6,531	+ 28	+ 588
U. S. Government securities—Total	31,976	+ 270	+ 1,208
Treasury bills	2,587	+ 124	+ 151
Treasury certificates of indebtedness	3,222	+ 128	+ 1,003
Treasury notes	5,990		+ 634
U. S. bonds	20,177	+ 18	+ 688
Other securities	7,593	+ 78	+ 987
Reserves with Federal Reserve banks	14,372	+ 150	+ 578
Cash in vault	918	+ 39	+ 71
Balance with domestic banks	2,301	+ 59	+ 23
Liabilities—			
Demand deposits adjusted	52,274	+ 113	+ 1,690
Time deposits, except government	16,996	+ 34	+ 1,128
U. S. Government deposits	3,333	+ 943	+ 1,108
Interbank demand deposits:			
Domestic banks	10,149	+ 489	+ 347
Foreign banks	1,330	+ 57	+ 102
Borrowings	1,258	+ 142	+ 718
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,675		

*Preliminary (San Francisco District) because of holiday. †Aug. 27 figures revised (San Francisco District).

Dividends

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders
Sovereign Investors, Inc. (From net investment income)	10c	9-26	9-15
Sparks-Withington Co.	15c	10-7	9-19
Stahl-Meyer, \$2-\$5 prior preferred	50c	10-1	9-15
Standard Fruit & Steamship, com. (quar.)	25c	10-1	9-19
\$3 partic. preferred (quar.)	75c	10-1	9-19
Participating	25c	10-1	9-19
Standard Holding Corp., class A (quar.)	12 1/2c	10-10	9-26
Class B (quar.)	12 1/2c	10-10	9-26
Standard Paper Mfg. Co., common	25c	10-1	9-19
6% preferred (quar.)	75c	10-1	9-19
Standard Power & Light (Del.)—			
\$7 preferred (accum.)	\$1.75	11-1	10-15
Stanley Brock Ltd., class A (quar.)	115c	11-1	10-10
Class B (quar.)	110c	11-1	10-10
Stanley Home Products, voting common	25c	10-1	9-15
Non-voting, common	25c	10-1	9-15
Stanley Works	60c	9-30	9-12
Steel Products Engineering (quar.)	20c	9-30	9-18
Stecher-Traug Lithograph Corp., common	25c	9-30	9-15
5% preferred (quar.)	\$1.25	9-30	9-15
Stein, Roe & Farnham Fund, Inc.	17c	9-25	9-10
Stop & Shop Inc. (quar.)	25c	10-1	9-22
Sun Life Assurance Co. of Canada (quar.)	175c	10-1	9-15
Sunset-McKee Co. (quar.)	15c	9-15	9-2
Tennessee Products & Chemical Corp.—			
8% preferred (quar.)	10c	10-1	9-15
Terminal Tower (Cleveland) (quar.)	25c	10-13	10-3
Timely Clothes, Inc. (quar.)	25c	10-1	9-19
Tip Top Cannery, Ltd., class A	125c	10-1	9-20
Toronto Iron Works, Ltd., common (quar.)	120c	10-1	9-15
Class A (quar.)	120c	10-1	9-15
Toronto Mortgage Co.	\$1.25	10-1	9-15
Tri-Continental Corp., common	20c	10-8	9-19
\$6 preferred (quar.)	\$1.50	10-1	9-19
Trico Products Corp. (quar.)	62 1/2c	10-1	9-17
Twin City Rapid Transit Co.—			
5% conv. prior pd. (quar.)	62 1/2c	10-1	9-19
Tyler Fixture Corp. (quar.)	15c	9-13	8-29
Underwriters Trust Co. (N. Y.)	\$1.50	9-24	9-17
Union Acceptance, Ltd., 60c pref. (quar.)	115c	10-1	9-18
Union Investment Co. (quar.)	15c	10-1	9-16
Union Sulphur & Oil, class A (quar.)	35c	10-10	9-30
Class B (quar.)	35c	10-10	9-30
Union Twist Drill Co. (quar.)	75c	9-26	9-19
United Cigar Wheelan Stores—			
\$3.50 preference (quar.)	87 1/2c	11-1	10-15
United Paramount Theatres, common	25c	10-17	9-26
Certificates of interest	25c	10-17	9-26
United Piece Dye Works, \$4.25 pd. (quar.)	\$1.06 1/4	10-1	9-19
United Public Markets (stock dividend)	2c	10-1	9-2
United Shoe Machinery Corp., com. (quar.)	62 1/2c	11-1	10-3
6% preferred (quar.)	37 1/2c	11-1	10-3
U. S. Finishing Co., common (resumed)	25c	9-25	9-15
\$4 preferred	\$1	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
U. S. & Foreign Securities Corp.—			
\$4.50 1st preferred (quar.)	\$1.12 1/2	9-30	9-22
\$6 2nd preferred (quar.)	\$1.50	9-30	9-22
U. S. & International Securities Corp.—			
\$5 1st preferred (quar.)	\$1.25	9-30	9-19
U. S. Plywood Corp., common (quar.)	35c	10-10	10-1
3 3/4% preferred A (quar.)	93 3/4c	10-1	9-19
3 3/4% preferred B (quar.)	93 3/4c	10-1	9-19
U. S. Radiator Corp., common (quar.)	25c	11-1	10-17
Stock dividend	2 1/2%	11-1	10-17
6% preferred (quar.)	75c	11-1	10-17
U. S. Smelting, Refining & Mining Co., com.	50c	10-15	9-22
7% preferred (quar.)	87 1/2c	10-15	9-22
United Steel & Wire (quar.)	15c	9-15	9-6
United Utilities, Inc., common (quar.)	25c	9-30	9-11
7% preferred	\$1.75	10-1	9-15
Universal-Cyclops Steel Corp. (quar.)	25c	9-30	9-15
Extra	25c	9-30	9-15
Utah-Idaho Sugar Co., 60c cl. A pd. (quar.)	15c	9-30	9-19
Utility Appliance Corp., common	10c	9-27	9-15
\$1 convertible preferred (quar.)	25c	10-1	9-15
Virginia Telephone & Telegraph—			
5 1/2% conv. pd. series A (quar.)	68 3/4c	9-30	9-15
Vulcan Corp., \$3 conv. prior pd. (quar.)	75c	9-30	9-15
\$4.50 preferred (quar.)	\$1.13	9-30	9-15
Wagner Baking Corp., common (quar.)	15c	10-1	9-19
7% preferred (quar.)	\$1.75	10-1	9-19
Walker (H.)-Gooderham & Worts, Ltd.	175c	10-15	9-19
Washington Title Insurance, com. (quar.)	15c	10-1	9-25
Non-cum. class A pd. (quar.)	\$1.50	10-1	9-25
West Michigan Steel Foundry, com. (quar.)	25c	9-26	9-12
7% prior preferred (quar.)	17 1/2c	11-1	10-15
Western Union Telegraph Co.	75c	10-15	9-19
Weyenberg Shoe Mfg. Co. (quar.)	50c	10-1	9-15
Whitaker Cable Corp. (quar.)	15c	9-15	9-10
Whitehall Fund, Inc.	18c	10-21	9-24
Willett (Consider H.) (quar.)	15c	9-12	9-8

Yates-American Machine Co. (quar.)	25c	10-14	9-30
York Corrugating Co. (quar.)	25c	9-25	9-17
Youngstown Steel Car (quar.)	25c	9-23	9-18

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	Holders
ABC Vending Corp. (s-a)	30c	9-15	8-29
Abbott Laboratories, common (quar.)	45c	10-1	9-8
4% preferred (quar.)	\$1	10-1	9-8
Abtibi Power & Paper Co., Ltd.—			
Common (quar.)	125c	10-1	9-1
\$1.50 preferred (quar.)	\$37 1/2c	10-1	9-1
Abstract & Title Insurance Corp., class A	50c	9-15	9-2
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	9-20
Acome Electric Corp. (quar.)	10c	9-15	9-5
Adams Express Co.	30c	9-26	9-2
Adams (J. D.) Mfg. Co. (quar.)	25c	9-30	9-15
Addressograph-Multigraph (quar.)	75c	10-10	9-18
Stock dividend	3%	11-21	10-31
Admiral Corp. (quar.)	25c	9-30	9-19
Advance Aluminum Castings Corp. (quar.)	12 1/2c	9-15	9-2
Aerovox Corp. (quar.)	15c	9-15	9-2
Aetna Ball & Roller Bearing, com. (quar.)	15c	9-15	9-2
5% convertible preferred (quar.)	25c	9-15	9-2
Aetna Standard Engineering Co. (quar.)	37 1/2c	9-15	8-23
Affiliated Gas Equipment Inc., com. (quar.)	10c	9-15	9-5
\$3 preferred (quar.)	75c	9-20	9-5
Ahlberg Bearing Co., class A (quar.)	8 1/4c	10-1	8-23
Akron, Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Power Co., 4.20% pd. (quar.)	\$1.05	9-30	9-19
4.60% preferred (quar.)	\$1.15	9-30	9-19
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Alan Wood Steel Co., com. (quar.)	35c	9-15	8-29

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.
Anglo-Canadian Pulp & Paper Mills, Ltd.— Quarterly	\$50c	10-7	9-16	Brooks Brothers, Inc., 6% conv. pfd. (quar.)	15c	10-1	9-15	Century Ribbon Mills, Inc. (quar.)	15c	9-15	9-2
Anglo-Newfoundland Development Co., Ltd.— Interim	115c	9-26	8-31	Broulan Reef Mines, Ltd.	13c	9-19	9-5	Chamberlin Co. of America (quar.)	15c	9-15	9-2
Apex Electrical Mfg. Co.— 7% prior preferred (quar.)	1.75	10-1	9-22	Brown-Forman Distillers, common (quar.)	20c	10-1	9-12	Chambersburg Engineering, \$4.50 pfd. (quar.)	\$1.12 1/2	10-1	9-11
Apex Smelting Co. (quar.)	50c	9-15	9-12	\$4 preferred (quar.)	81	10-1	9-12	Chapman Valve Mfg. Co. (quar.)	75c	10-1	9-15
Applied Arts Corp. (quar.)	10c	9-26	8-15	4% junior preferred (quar.)	10c	10-1	9-17	Chemical Bank & Trust Co. (quar.)	50c	10-1	9-15
Argo Oil Corp. (quar.)	20c	9-15	8-15	Bruce (E. L. Co. (reduced)	25c	9-30	9-30	Chenango & Unadilla Telephone Corp.— 4 1/2% preferred	\$1.12 1/2	10-15	9-30
Arkansas-Missouri Power Co., com. (quar.)	25c	9-15	8-30	3 1/4% preferred (quar.)	93 3/4c	9-30	9-15	Chesapeake & Ohio Ry., common	75c	9-20	9-2
6% preferred (quar.)	37 1/2c	9-15	8-30	Bruck Mills, Ltd., class A (quar.)	130c	9-15	8-15	3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-6
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15	Class B (quar.)	15c	9-15	9-2	Cheesebrough Mfg. Co. (quar.)	75c	9-25	9-4
Arkansas Power & Light Co.— \$6 preferred (quar.)	\$1.50	10-1	9-15	Brunswick-Balke-Collender Co., com. (quar.)	\$1.25	10-1	9-19	Chicago Great Western Ry.— 5% preferred (accum.)	85c	9-19	9-5
\$7 preferred (quar.)	\$1.75	10-1	9-15	\$5 preferred (quar.)	25c	10-1	9-15	Chicago & Southern Airlines, Inc. (quar.)	15c	9-15	9-2
Arkansas Western Gas Co.— Extra	18c	9-20	9-5	Buckeye Incubator Co., common	5c	10-1	9-15	Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15
Armstrong Cork Co.— \$3.75 preferred (quar.)	93 3/4c	9-15	9-2	Buckeye Pipe Line Co.	20c	9-15	8-15	Chicago Molded Products	20c	10-24	9-19
\$4 preferred (quar.)	\$1	9-15	9-2	Bucyrus-Erie Co., common (quar.)	40c	10-1	9-12	Chicago Rivet & Machine Co. (quar.)	40c	9-15	8-22
Armstrong Rubber, class A (quar.)	50c	10-1	9-15	7% preferred (entire issue called for redemption on October 1 at \$120 per share plus this dividend)	\$1.75	10-1	—	Chicago Rock Island & Pacific RR.— Common (quar.)	\$1	9-30	9-12
Class B (quar.)	50c	10-1	9-15	Buffalo-Eclipse Corp. (quar.)	37 1/2c	9-10	8-27	5% preferred series A (quar.)	\$1.25	9-30	9-12
4 1/4% preferred (quar.)	59 3/4c	10-1	9-15	Buffalo Forge Co.	50c	9-26	9-15	Chicago, South Shore & South Bend RR.— Quarterly	25c	9-15	9-5
Arnold Constable Corp. (quar.)	12 1/2c	9-26	9-10	Building Products, Ltd.	145c	10-1	9-11	Chicago Towel Co., common (quar.)	\$1.50	9-19	9-5
Art Metal Construction Co.	75c	9-30	9-10	Bullard Company (quar.)	25c	9-30	9-12	7% convertible preferred (quar.)	\$1.75	9-19	9-5
Arundel Corp. (quar.)	30c	10-1	9-15	Extra	75c	9-30	9-12	Chicago Yellow Cab Co., Inc. (reduced)	12 1/2c	9-15	9-5
Arvin Industries, Inc. (quar.)	50c	9-30	9-15	Bulova Watch Co. (quar.)	75c	10-1	9-16	Christian Cotton Oil Co. (quar.)	25c	10-10	9-2
Asbestos Corporation Ltd (quar.)	125c	9-30	9-9	Burns & Co., Ltd., class A	150c	10-29	10-8	Christian Securities Co., common	\$63	9-15	8-25
Ashdown (J. H.) Hardware, Ltd.— Class A (quar.)	115c	10-1	9-10	Class B	150c	10-29	10-8	7% preferred (quar.)	\$1.75	10-1	9-20
Class B	125c	10-1	9-10	Burrard Dry Dock Co., Ltd.— 45c participating class A (quar.)	112c	9-15	8-23	Cincinnati Gas & Electric Co.— 4% preferred (quar.)	\$1	10-1	9-15
Ashland Oil & Refining, common (quar.)	25c	9-15	8-25	Bush Terminal Buildings— 7% preferred (accum.)	\$1.75	10-1	9-19	Cincinnati, New Orleans & Texas Pacific Ry.— 6% preferred (quar.)	\$1.25	12-1	11-14
\$5 preferred (quar.)	\$1.25	9-16	8-25	5% preferred (quar.)	62 1/2c	10-1	9-19	Cincinnati & Suburban Bell Telephone Co.— Quarterly	\$1.12	10-1	9-15
\$1.50 preferred (quar.)	37 1/2c	9-15	8-25	Bush Terminal Co.	10c	9-15	8-15	Circle Wire & Cable Corp. (quar.)	35c	9-25	9-11
Associated Motion Picture Industries	15c	10-1	9-17	C. I. T. Financial Corp. (quar.)	\$1	10-1	9-10	City Baking Co., common	50c	11-1	10-24
Associated Telephone & Telegraph— \$6 preferred (accum.)	\$3	10-1	9-2	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-12	7% preferred (quar.)	\$1.75	11-1	10-24
7% 1st preferred (accum.)	\$3.50	10-1	9-2	California Electric Power, \$2.50 pfd. (quar.)	63c	10-1	9-15	City Products Corp. (quar.)	62 1/2c	9-30	9-12
Associates Investment (quar.)	\$1	9-30	9-12	\$2.50 sinking fund preferred (quar.)	62 1/2c	10-1	9-15	City Ry. (Dayton, Ohio), common (quar.)	\$1.50	9-30	9-15
Atlantic City Electric Co. (quar.)	32 1/2c	10-15	9-18	5 1/2% preferred (quar.)	28c	10-1	9-15	6% non-conv. preferred (quar.)	\$1.50	9-30	9-15
Atlantic Company (quar.)	25c	10-1	9-18	5.60% preferred (quar.)	28c	10-1	9-15	Clark Controller Co., common (quar.)	50c	9-15	8-25
Atlantic Greyhound, 4% pfd. (quar.)	\$1	10-1	9-10	\$3 preferred (quar.)	75c	11-1	10-15	4.80% convertible preference (quar.)	\$3c	9-15	8-29
Atlantic Refining Co.— New common (initial quar.)	50c	9-15	8-21	California Ink Co. (quar.)	75c	9-20	9-10	Cleatfield & Mahoning Ry. (s-a)	\$1.50	1-2-2-2	12-20
Old common (quar.)	\$1.25	9-15	8-21	California Pacific Utilities Co., com. (quar.)	25c	9-15	9-2	Cleveland Builders Supply (quar.)	50c	9-20	9-10
Atlas B (quar.)	10c	10-1	9-15	5% preferred (quar.)	27 1/2c	9-15	9-2	Cleveland Cliffs Iron Co., common (quar.)	30c	9-15	9-2
Atlas Corp. (quar.)	40c	9-20	8-26	California Water Service Co. (quar.)	50c	10-1	9-10	\$4.50 preferred (quar.)	\$1.12 1/2	9-15	9-2
Auto Electric Service Co., Ltd.	112 1/2c	9-15	8-22	Semi-annual	25c	9-15	8-29	Cleveland Electric Illuminating Co.— \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-5
Automatic Fire Alarm (quar.)	30c	9-21	8-29	Extra	50c	9-15	8-29	Cleveland Quarries Co. (quar.)	25c	9-15	9-2
Automatic Steel Products	10c	9-30	9-15	Calumet & Hecla Consolidated Copper Co.	15c	9-23	9-12	Cleveland Trencher Co. (quar.)	16c	9-30	9-15
Avco Manufacturing Corp. (quar.)	15c	9-20	8-29	Camden Forge Co., 5 1/4% conv. pfd. (quar.)	34 3/4c	10-1	9-15	Cleveland Worsted Mills (quar.)	\$2	9-15	9-4
Ayrshire Colliers Corp.	25c	9-26	9-12	Camden Refrigerating & Terminals— 5% preferred (s-a)	\$2.50	9-30	9-15	Cleveland Molybdenum	50c	9-30	9-15
Babcock & Wilcox Co. (quar.)	50c	10-1	9-12	Campbell (A. S.) Co., common	30c	10-1	9-18	Clintor Foods, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-16
Baltimore Brick, 5% 1st pfd. (accum.)	\$2.50	9-27	9-10	\$2.50 preferred (quar.)	62 1/2c	10-1	9-18	Cluett, Peabody & Co., common (interim)	50c	9-25	9-11
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	10-1	9-5	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20	7% preferred (quar.)	\$1.75	10-1	9-17
Bangor Hydro Electric, common (quar.)	40c	10-20	10-1	Canada Crushed & Cut Stone— 6% preferred (quar.)	\$1.50	10-1	9-2	4% 2nd preferred (quar.)	\$1	10-1	9-17
4% preferred (quar.)	\$1	10-1	9-10	Canada Dry Ginger Ale, common	12 1/2c	10-1	9-15	Coast Counties Gas & Electric Co.— 4% preferred A (quar.)	25c	9-30	9-10
4 1/4% preferred (quar.)	\$1.06	10-1	9-10	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	4.80% preferred B (quar.)	30c	9-30	9-10
7% preferred (quar.)	\$1.75	10-1	9-10	Canada Flooring Co., class B (quar.)	125c	10-1	9-15	Coca-Cola Co.	\$1	10-1	9-12
Bank Building & Equipment Corp. of America (quar.)	12 1/2c	9-15	8-5	Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37 1/2c	9-15	8-30	Coca-Cola International Corp.— \$4.50 preferred (quar.)	\$7.40	10-1	9-12
Bankers Trust Co. (N. Y.) (quar.)	50c	10-15	9-18	Canada Life Assurance Co.	175c	10-1	9-15	Coigate-Palmolive-Peet Co.— \$3.50 preferred (quar.)	87 1/2c	9-30	9-16
Barber-Ellis of Canada, Ltd.	162 1/2c	9-15	8-30	Canada Maltng Co.	150c	9-15	8-15	Colonial Ice Co., common (quar.)	\$1	10-1	9-20
Barber Oil Corp. (stock dividend)	100%	10-1	9-16	Canada Northern Power, Ltd. (quar.)	115c	10-25	9-19	\$6 preferred (quar.)	\$1.50	10-1	9-20
Increased quarterly	\$1	10-1	9-16	Canada Packers, Ltd.— \$1.50 participating class A (s-a)	175c	10-1	8-29	Colorado Central Power (quar.)	25c	9-15	8-15
Basin Oil Co. (Calif.) (monthly)	5c	9-22	9-10	Class B (s-a)	175c	10-1	8-29	Colorado Fuel & Iron Corp., com. (quar.)	37 1/2c	9-30	9-5
Bastian-Blessing Co. (quar.)	\$1	10-1	9-15	Canada Permanent Mortgage Corp. (quar.)	150c	10-1	9-15	5% preferred A (quar.)	62 1/2c	9-30	9-5
Bath Iron Works Corp. (quar.)	50c	10-1	9-19	Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-15	Colorado Interstate Gas Co. (quar.)	31 1/2c	9-30	9-15
Bausch & Lomb Optical Co., com. (quar.)	15c	10-15	10-1	Canada Wire & Cable, Ltd., class A	\$11	9-15	8-30	Columbia Mutual Life Insurance (s-a)	\$5	10-10	9-20
4% preferred (quar.)	\$1	10-1	9-15	Class B	175c	9-15	8-30	Columbus & Southern Ohio Electric Co.— Quarterly	35c	10-10	9-15
Bayuk Cigars, Inc.	15c	9-17	9-2	Canadian Breweries, Ltd. (final)	150c	10-1	8-29	Commercial Credit Co.— New common (initial quar.)	60c	9-30	9-2
Beatrice Foods Co., common (quar.)	50c	10-1	9-15	Canadian Bronze Co., Ltd. (quar.)	131c	11-1	10-10	Commercial Shearing & Stamping (quar.)	25c	9-15	9-5
3 1/2% convertible preferred (quar.)	84 3/4c	10-1	9-15	5% preferred (quar.)	\$1.25	11-1	10-10	Commercial Solvents Corp. (quar.)	25c	9-30	9-4
Beck Creek RR. Co. (quar.)	50c	10-1	9-10	Canadian Cannery, Ltd. (quar.)	150c	10-1	9-3	Commonwealth Investment Co.— From investment income	6c	9-30	9-12
Bechtel-Nut Packing Co. (quar.)	40c	9-22	8-29	Canadian Celanese, Ltd., common (quar.)	160c	9-30	9-5	Commonwealth Life Insurance (Ky.) (quar.)	25c	9-15	8-29
Belding Corticell, Ltd., common (quar.)	115c	10-1	8-30	\$1 preferred (quar.)	125c	9-30	9-5	Commonwealth Petroleum, Ltd.	130c	10-15	9-30
7% preferred (quar.)	\$117 1/2c	10-1	8-30	\$1.75 preferred (quar.)	\$43 3/4c	9-30	9-5	Commonwealth Petroleum, Ltd.— Compo Shoe Machinery Corp. (quar.)	17 1/2c	9-15	8-29
Belknap Hardware & Mfg. Co., common	15c	12-1	—	Canadian Cottons, Ltd., common	170c	10-1	9-12	Condo Nast Publications, Inc.	15c	9-15	9-2
Common	15c	3-1-53	—	6% preferred (quar.)	130c	10-1	9-12	Condor Life Assn. (Toronto)— Quarterly	\$33.75	9-15	9-10
Bell Telephone Co. of Canada (quar.)	150c	10-15	9-15	Canadian Dredge & Dock, Ltd. (s-a)	185c	12-12	11-15	Quarterly	\$37.75	12-15	12-18
Bellefleur Quebec Mines, Ltd.	15c	9-15	8-15	Canadian Food Products, Ltd., 4 1/2% pfd.	\$11.12 1/2	10-1	8-29	Connecticut Light & Power (quar.)	20c	9-15	9-2
Bendix Aviation Corp. (quar.)	75c	9-30	9-10	Canadian General Electric, Ltd. (quar.)	\$12	10-1	9-12	Conhobio, Inc., 40c preferred (quar.)	10c	10-1	9-20
Beneficial Loan Corp., common (quar.)	50c	9-30	9-15	Canadian Ice Machine Co., Ltd., common	110c	10-1	9-15	Consolidated Cement Corp.— \$1.40 class A (accum.)	\$1.05	9-30	9-18
\$3.25 preferred (quar.)	81 1/4c	9-30	9-15	Class A	120c	10-1	9-15	Consolidated Chemical Industries, Inc.— \$1.50 participating pref. class A (quar.)	37 1/2c	11-1	10-15
Bensonhurst National Bank (Brooklyn, N. Y.)	\$1.50	9-15	8-30	Canadian Industries, Ltd., common (quar.)	120c	10-31	9-30	Consolidated Cigar Corp. (quar.)	50c	10-2	9-19
Extra	50c	9-15	8-30	7% preferred (quar.)	\$1.75	10-15	9-15	Consolidated Dry Goods Co., com. (quar.)	50c	10-1	9-24
Bessemer & Lake Erie RR., \$1.50 pfd. (s-a)	75c	10-1	9-15	Canadian Ingersoll-Rand Co., Ltd.	\$11	9-25	9-11	Consolidated Dry Goods Co., com. (quar.)— 7% preferred (s-a)	\$3.50	10-1	9-24
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10-1	9-5	Canadian Iron Foundries, Ltd.	130c	10-1	9-10	Consolidated Edison Co. (N. Y.), common	50c	9-15	8-15
Big Bear Markets (Mich.) (quar.)	50c	10-1	9-20	Canadian Oil Companies, Ltd.— 4% preferred (quar.)	\$11	10-1	9-1	Consolidated Engineering Corp. (quar.)	\$1.25	11-1	10-10
Bilmore Hats, Ltd. (quar.)	110c	10-15	9-30	5% preferred (quar.)	\$11.25	10-1	9-1	Consolidated Freightways, Inc.— Common (increased)	30c	9-15	9-1
Class A (quar.)	125c	10-15	9-30	6% preferred (quar.)	\$12	10-1	9-1	6% 1st preferred (quar.)	\$1.50	9-15	—
Bingham-Herbrand Corp. (stock dividend)	2 1/2%	9-30	9-15	7% redeemable preferred (quar.)	\$11.25	10-1	9-1	Consolidated Gas, Electric, Light and Power Co. of Baltimore, common (quar.)	35c	10-1	9-15
Black & Decker Mfg. Co. (quar.)	50c	9-30	9-15	Canadian Refractories— 4 1/4% 1st preferred (quar.)	\$11.25	10-15	9-27	4 1/2% preferred "B" (quar.)	\$1.12 1/2	10-1	9-15

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.
Crown Cork International Corp.— \$1 class A (quar.)	25c	10-1	9-15	Emerson Electric Mfg. Co., common (quar.)	35c	9-30	9-15	General Tire & Rubber, 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-19
Crown Cork & Seal Co., Inc.— \$2 preferred (quar.)	50c	9-15	8-19	7% preferred (quar.)	\$1.75	10-1	9-30	3 3/4% preferred (quar.)	93 3/4c	9-30	9-19
Crown Zellerbach Corp., common (quar.)	75c	10-1	9-12	Empire Brass Mfg., 5% preference (quar.)	\$27 1/2c	10-15	9-30	3 1/4% 2nd convertible preferred (quar.)	81 1/4c	9-30	9-19
Crucible Steel Co., com. (stock dividend)	2 1/2%	9-30	9-16	Empire District Electric Co., com. (quar.)	35c	9-15	8-25	Georgia-Pacific Plywood— \$2.25 preferred (quar.)	56 1/4c	10-1	9-21
5% convertible preferred (quar.)	\$1.25	9-30	9-16	Emco Derrick & Equipment Co. (quar.)	25c	9-30	9-15	Georgia Power Co., 5% preferred (quar.)	\$1.25	10-1	9-15
Crum & Forster, 8% pfd. (quar.)	\$2	9-30	9-17	Endicott Johnson Corp., common (quar.)	40c	10-1	9-18	\$8 preferred (quar.)	\$1.50	10-1	9-15
Crum & Forster securities, class A (quar.)	30c	9-30	9-18	4% preferred (quar.)	\$1	10-1	9-18	Gerber Products Co., 4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-15
Class B (quar.)	30c	9-30	9-18	Equitable Office Building (quar.)	15c	10-1	9-22	Giant Portland Cement (stock dividend)	25c	11-30	11-26
Cuban-American Sugar Co. (interim)	75c	9-29	9-22	Equity Fund, Inc.	6c	9-30	9-19	Giddings & Lewis Machine Tool Co.	25c	10-1	9-19
7% preferred (quar.)	\$1.75	9-29	9-15	Erle Railroad Co.— 5% preferred series A (quar.)	\$1.25	12-1	11-13	Girdler Corp. (quar.)	\$1.20	11-1	10-1
Cunningham Drug Stores, Inc. (quar.)	37 1/2c	9-20	9-10	Erie Resistor Corp. (quar.)	20c	9-15	9-8	Gleazer Harvester Corp. (quar.)	50c	9-15	9-5
Extra	25c	9-20	9-10	Ero Mfg. Co. (quar.)	12 1/2c	9-15	9-2	Glen-Gery Shale Brick (quar.)	50c	9-20	8-29
Quarterly	37 1/2c	12-20	12-5	Extra	25c	9-15	9-2	Glens Falls Portland Cement	50c	10-1	9-11
Cummins Engine Co., common (quar.)	25c	9-15	9-5	Eskimo Pie, 5% preferred (quar.)	\$1.25	10-1	9-15	Glidden Company (quar.)	25c	9-15	9-5
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Eureka Williams Corp. (resumed)	10c	9-30	9-15	Globe-Wernicke Co., common (quar.)	50c	10-1	8-30
Curlee Clothing, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-19	7% preferred (quar.)	10c	9-15	9-4
Curtis Publishing Co., \$7 preferred (quar.)	\$1.75	10-1	9-5	Ewa Plantation Co.	60c	9-15	9-5	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-19
\$4 prior preferred (quar.)	75c	10-1	9-5	Ex-Cell-O Corp. (quar.)	50c	10-1	9-10	Goldblatt Brothers, Inc. (quar.)	12 1/2c	10-1	9-15
Curtis-Wright Corp., common	15c	9-26	9-5	Excelsior Insurance Co. (quar.)	10c	9-30	9-8	Golden Manitou Mines, Ltd. (interim)	15c	10-1	9-15
Class A (quar.)	50c	9-26	9-5	Fabricon Products, Inc. (quar.)	30c	9-15	8-29	Golden State Co., Ltd., common (quar.)	25c	10-15	9-22
Class A (quar.)	50c	12-26	12-5	Fairchild Engine & Airplane Corp.— Increased	30c	9-17	8-19	4% preferred (quar.)	\$1	9-30	9-8
Cutler-Hammer, Inc. (quar.)	50c	9-15	8-29	Fairmont Foods Co., common	15c	10-1	9-12	Goodall Rubber Co., common (quar.)	15c	11-15	11-1
D. W. G. Cigar Corp.	20c	9-25	9-10	4% preferred (quar.)	\$1	10-1	9-12	5% preferred (s-a)	\$2.50	11-15	11-1
Dan River Mills, common	25c	10-1	9-16	Fairmont Railway Motors	\$10	9-15	9-4	Goodrich (B. F.) Company (quar.)	50c	9-30	9-9
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-16	Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.1866	10-1	9-11	Goodyear Tire & Rubber, common (quar.)	75c	9-15	8-15
Dana Corp., common (quar.)	75c	10-31	10-6	Family Finance Corp., common (quar.)	35c	10-1	9-9	\$5 preferred (quar.)	\$1.25	9-15	8-15
3 3/4% preferred A (quar.)	93 3/4c	10-15	10-6	4 1/2% preference A (quar.)	56 1/4c	10-1	9-9	Goodyear Tire & Rubber Co. of Canada, Ltd., Common	\$1	9-30	9-10
Davega Stores Corp.— 5% preferred (quar.)	25c	10-1	9-15	5% preferred B (quar.)	62 1/2c	10-1	9-9	4% preference	\$500	10-31	10-10
David & Frere class A (quar.)	125c	9-30	9-15	Famous Players Canadian, Ltd.	430c	9-19	9-5	Gordon Mackay Stores, Ltd., class A	\$12 1/2c	9-15	8-15
Extra	125c	9-30	9-15	Fanner Mfg. Co. (quar.)	22 1/2c	9-19	9-12	Class B	25c	9-15	8-15
Davison Chemical Corp., common (quar.)	37 1/2c	9-30	9-10	Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	9-30	9-15	Gorham Manufacturing Co. (quar.)	50c	9-15	8-15
4.80% preferred A (initial quar.)	57 1/2c	9-30	9-10	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	10-1	9-15	Government Employees, Insurance (quar.)	30c	9-25	9-10
Dayton Malleable Iron, 5% preferred (quar.)	\$1.25	10-1	8-20	Farrel-Birmingham Co., Inc.— Extra	50c	9-24	8-29	Grace (W. R.) & Co.— 4% class A preferred (quar.)	\$2	12-10	11-27
Dayton & Michigan RR., common (s-a)	87 1/2c	10-1	9-15	Faultless Rubber Co. (quar.)	25c	10-1	9-15	6% class B preferred (quar.)	\$2	12-10	11-27
5% preferred (quar.)	\$1	10-1	9-15	Federal Bake Shops, Inc.	15c	9-30	9-5	6% preferred (quar.)	\$1.50	12-10	11-27
DeLong Hook & Eye	25c	10-1	9-17	Federal Insurance Co. (quar.)	50c	10-1	9-19	Grafton & Co., Ltd., class A (quar.)	25c	9-15	8-25
Decca Records, Inc. (quar.)	17 1/2c	9-30	9-16	Federal Mining & Smelting Co. (quar.)	\$1	9-19	9-2	Class A (quar.)	25c	12-15	11-25
Decker Mfg. Co.	7 1/2c	10-1	9-10	Federated Publications (quar.)	75c	10-1	9-10	Graham-Paige Corp., 5% pfd. A (accum.)	62 1/2c	10-1	9-20
Extra	2 1/2c	10-1	9-10	Pelt & Tarrant Mfg. Co. (quar.)	20c	9-23	9-12	5% convertible preferred (accum.)	31 1/4c	11-1	10-10
Deep Rock Oil Corp. (quar.)	50c	9-23	9-8	Ferro Corp. (quar.)	40c	9-25	9-8	Grand Rapids Varnish Corp.	10c	9-24	9-10
Deere & Co., new common (initial)	75c	10-1	9-10	Ferry Cap & Screw Co.	30c	9-15	9-5	Grant (W. T.) Company, common (quar.)	37 1/2c	10-1	9-2
Dejay Stores, Inc. (quar.)	12 1/2c	10-1	9-12	Fidelity Fund, Inc.	15c	9-25	9-9	3 3/4% preferred (quar.)	93 3/4c	10-1	9-2
Delaware Fund (quar.) (13c from investment income, and 12c from capital gains)	25c	9-15	9-3	Fidelity-Phenix Fire Insurance	65c	9-15	9-2	Gray Drug Stores (quar.)	25c	10-1	9-19
Delaware & Hudson Co. (quar.)	\$1	9-27	9-11	Fiduciary Trust Co. (N. Y.) (quar.)	35c	9-19	9-10	Great American Indemnity (quar.)	12 1/2c	9-15	8-20
Delaware Power & Light Co.— 3.70% preferred (quar.)	92 1/2c	9-30	9-10	Finance Co. of America at Baltimore— Class A (increased quar.)	\$3.50	9-15	9-5	Great Eastern Fire Insurance (White Plains), N. Y. (s-a)	40c	10-1	9-9
4% preferred (quar.)	\$1	9-30	9-10	Class B (increased quar.)	\$3.50	9-15	9-5	Great Lakes Engineering Works	15c	9-15	9-3
4.28% preferred (quar.)	\$1.17	9-30	9-10	Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-19	Great Lakes Industries, Inc. (quar.)	10c	9-23	9-12
4.56% preferred (quar.)	\$1.14	9-30	9-10	Extra	\$3	10-1	9-19	Great Lakes Power Corp., Ltd.— 5% 1st preferred (quar.)	\$31 1/4c	9-30	9-2
Delnite Mines, Ltd.	12c	10-24	9-30	Financial Industrial Fund, Inc.	9 1/2c	9-15	8-29	Great Northern Ry. Co.— Non-cumulative preferred (quar.)	\$1	9-20	8-20
Delta Electric Co. (quar.)	15c	9-20	9-10	Fire Association of Philadelphia (quar.)	65c	10-1	8-29	Great Western Sugar Co., common (quar.)	30c	10-2	9-10
Extra	15c	9-20	9-10	First National Stores, Inc. (quar.)	50c	10-1	8-26	7% preferred (quar.)	\$1.75	10-2	9-10
Denver & Rio Grande Western RR.	\$1	9-16	9-5	First York Corp., 62 preferred (s-a)	\$1	1-23-53	11-14	Green Mountain Power Corp.	30c	10-1	9-15
Denver Tramway Corp., 1st preferred	60c	12-15	12-11	Florida Power & Light Co. (quar.)	30c	9-20	9-5	Greene Cananea Copper Co. (quar.)	50c	9-19	9-5
Detroit Harvester Co. (quar.)	30c	9-16	9-2	Florida Power & Light Co., com. (quar.)	35c	9-30	9-5	Greenfield Tap & Die Corp. (quar.)	50c	9-18	9-8
Detroit-Michigan Stove Co.— 5% preferred (quar.)	50c	11-15	11-8	Florida Public Utilities Co., com. (quar.)	15c	10-1	9-19	Greining (B.) Wire Co., Ltd. (quar.)	15c	10-1	9-15
Detroit Mortgage & Realty (quar.)	1c	9-15	8-25	4 3/4% preferred (quar.)	\$1.18 1/4	10-1	9-19	Extra	15c	10-1	9-15
Detroit Steel Corp. (quar.)	25c	9-15	9-8	Florsheim Shoe Co., class A (quar.)	25c	10-1	9-18	Greyhound Corp., common (quar.)	25c	9-30	9-9
Diamond T Motor Car Co.	25c	9-26	9-12	Class B (quar.)	12 1/2c	10-1	9-18	4 1/4% preferred (quar.)	\$1.06 1/4	9-30	9-9
Diana Stores Corp. (quar.)	20c	9-15	8-29	Class B voting common (quar.)	25c	10-1	9-24	Griedel Western Brewery Co., common	37 1/2c	10-1	9-16
Dictograph Products Co.	5c	9-25	9-15	Class B non-voting common (quar.)	25c	12-1	11-24	5% convertible preferred (quar.)	37 1/2c	11-1	10-17
Distillers Co., Ltd. (final)	15c	10-23	9-12	Port Wayne Corrugated Paper Co.	25c	9-15	9-5	Griggs Copper Co., 5% 1st pfd. (quar.)	\$1.25	10-1	9-25
Distillers Corp.—Seagrams, Ltd. (quar.)	\$30c	9-15	8-25	Poster & Kleiser Co., class A pfd. (quar.)	37 1/2c	10-1	9-12	Grinnell Corp. (quar.)	50c	9-20	8-29
Diversey Corp. (quar.)	20c	9-29	9-17	Posterior Pressed Steel Corp. (quar.)	25c	9-30	9-22	Guaranty Trust Co. (N. Y.)	\$3.50	10-15	9-15
Dixie Cup Co. (quar.)	40c	9-25	9-10	Extra	25c	9-30	9-22	\$5 preferred (quar.)	50c	9-30	9-10
Dixie Home Stores (quar.)	15c	9-15	8-30	Foundation Co. of Canada, Ltd. (quar.)	115c	10-24	9-30	\$5 preferred (quar.)	\$1.25	9-31-53	3-11
Doehler & Cox Fund, common	20c	9-20	9-10	Franklin Custodian Funds preferred series	8c	9-15	9-2	\$5 preferred (quar.)	\$1.25	9-30	9-10
Doehler-Jarvis Corp. (reduced)	25c	9-26	9-12	Fraser Companies, Ltd., common (quar.)	125c	10-20	10-3	Gulf Power Co., 4.64% preferred (quar.)	\$1.16	10-1	9-18
Doeskin Products, Inc., com. (quar.)	25c	9-15	9-5	4 3/4% preferred (quar.)	\$1.18	10-1	9-12	\$4.20 preferred (quar.)	30c	9-15	8-20
70c preferred (quar.)	17 1/2c	9-30	9-19	Frontier Power Co.	5c	9-20	8-20	\$4.40 preferred (quar.)	\$1.05	9-15	8-20
Dominguez Oil Fields (monthly)	25c	9-30	9-17	Frontier Refining Co., common (quar.)	5c	9-15	9-2	\$4.50 preferred (quar.)	\$1.10	9-15	8-20
Dominion Corset Co., Ltd.	\$20c	10-1	9-12	Fulmer (George A.) Co. (quar.)	25c	9-30	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	9-15	8-20
Dominion Foundries & Steel, Ltd., common	115c	10-1	9-10	Fundamental Investors, Inc. (from income)	20c	9-16	9-2	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	150c	12-1	11-1
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-24	Gambel Brothers, Inc. (quar.)	7 1/2c	9-26	9-19	Hall (W. F.) Printing Co. (quar.)	32 1/2c	9-22	9-10
Dominion Glass Co., Ltd., com. (quar.)	140c	10-15	9-26	Gaffinckel (Julius) & Co., common (quar.)	37 1/2c	9-30	9-15	Haloid Company, common	35c	10-1	9-15
7% preferred (quar.)	135c	10-15	9-26	5 1/2% convertible preferred (quar.)	28 1/2c	9-30	9-15	4% preferred (quar.)	\$1	10-1	9-15
Dominion Stores, Ltd. (quar.)	\$12 1/2c	9-15	8-18	5% preferred (quar.)	34 3/4c	9-30	9-15	Hamilton Bridge Co., Ltd.	\$12 1/2c	9-15	8-30
Dominion Structural Steel, Ltd. (quar.)	110c	9-15	8-15	Garlock Packing Co. (quar.)	25c	9-20	9-12	Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	11-15	11-5
Dominion Tar & Chemical Co., Ltd.— Common (quar.)	\$37 1/2c	11-1	10-1	Garrett Corp. (quar.)	40c	9-25	9-10	Hamilton Watch Co., 4% pfd. (quar.)	\$1	9-15	9-5
\$1 preference (quar.)	125c	10-1	9-19	Gas Industries Fund, Inc.	13c	9-30	9-18	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15
Dominion Textile Co., common (quar.)	115c	10-1	9-2	Gatineau Power Co., common (quar.)	130c	10-1	9-2	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-15
7% preferred (quar.)	\$1.175	10-15	8-17	5% preferred (quar.)	\$1.25	10-1	9-2	Hancock Oil Co., class A & B (stock div.)	2%	12-1	11-1
Douglas Oil Co. of California— 5 1/4% 1st preferred	32 1/2c	9-30	9-15	General Acceptance Corp. (quar.)	\$1.37	10-1	9-2	Hanover Bank (N. Y.) (quar.)	\$1	10-1	9-1
5% 2nd preferred	12 1/2c	9-30	9-15	General American Investors Co., common	10c	10-1	9-19	Hanson-Van Winkle-Munning Co.	15c	9-30	9-15
Dow Chemical Co., common (quar.)	60c	10-15	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-19	Harbison-Walker Refractories Co.— 6% preferred (quar.)	\$1.50	10-20	

Table with columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Lists various companies and their financial details.

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.
National Gypsum Co. (quar.)	35c	10-1	9-16	Pacific Coast Aggregates, Inc.	10c	9-18	9-4	Reading Co., 4% 2nd pfd. (quar.)	50c	10-9	9-18
National Homes Corp. (stock dividend)	20%	10-1	9-2	Pacific Indemnity Co. (quar.)	75c	10-1	9-15	Real Silk Hosiery Mills, Inc.—			
National Hosiery Mills, Ltd.	127c	10-1	9-5	Pacific Intermountain Express (quar.)	50c	10-1	9-19	5% prior preferred (quar.)	\$1.25	10-1	9-15
60c class A (quar.)	15c	10-1	9-5	Pacific Public Service Co. (quar.)	25c	9-29	9-18	Reddis Plywood Corp.	20c	9-15	9-2
60c class A (quar.)	15c	1-2-53	12-5	Pacific Tin Consolidated Corp.	20c	9-24	9-5	Reeves MacDonald Mines, Ltd.	125c	10-10	9-29
Class B	117c	10-1	9-5	Package Machinery Co.—				Reliance Mfg. Co., 3 1/2% conv. pfd. (quar.)	87 1/2c	10-1	9-15
National Lead Co., common (quar.)	25c	9-26	9-5	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	Romington Rand, Inc., common (quar.)	25c	10-1	9-2
7% preferred "A" (quar.)	\$1.75	9-15	8-22	4 1/2% preferred (quar.)	\$1.12 1/2	1-2-53	12-20	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-2
6% preferred "B" (quar.)	\$1.50	10-31	10-10	Page Hershey Tubes, Ltd.	165c	10-1	9-15	Renold-Coventry, Ltd., class A (quar.)	125c	10-1	9-15
National Linen Service Corp.—				Panhandle Eastern Pipe Line Co.—				Extra	125c	10-1	9-15
Common (stock dividend) (1 1/4 shares for each 100 held. No fractional shares to be issued, but in lieu thereof, cash will be paid at the rate of \$3 per share)				Common (quar.)	50c	9-15	9-1	Class A (quar.)	125c	1-2-53	y12-15
Common	10c	10-3	9-19	4% preferred (quar.)	\$1	10-1	9-15	Extra	15c	1-2-53	y12-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-3	9-19	Panhandle Oil Corp.—	15c	9-19	9-5	Republic Investors Fund, Inc.—	4c	9-29	9-15
5% preferred (quar.)	\$1.25	10-3	9-19	Pantex Manufacturing Corp.—				From net investment income.			
National Pressure Cooker Co. (quar.)	25c	9-30	9-15	6% preferred (quar.)	37 1/2c	10-1	9-19	Republic Pictures Corp.—			
National Rubber Machinery Co. (quar.)	25c	9-26	9-12	Paramount Pictures Corp. (quar.)	50c	9-26	9-12	\$1 convertible preferred (quar.)	25c	10-1	9-12
National Securities & Research Corp.—				Park Chemical Co.—				Republic Steel Corp., common (quar.)	75c	10-2	9-10
National Income Series	7c	9-15	8-31	5% convertible preferred (quar.)	2 1/2c	10-1	9-20	6% prior preferred A (quar.)	\$1.50	10-1	9-10
National Industrial Stocks Series	9c	9-15	8-31	5% convertible preferred (quar.)	2 1/2c	1-2-53	12-20	Reynolds Metals Co., common (quar.)	25c	10-1	9-19
The distributions shown above are from net investment income.				Parker Appliance Co.—	20c	9-22	9-8	5 1/2% convertible preferred (quar.)	\$1.37 1/2	10-1	9-19
National Sewer Pipe Co., Ltd., class A	160c	9-15	9-2	Farmelee Transportation Co. (quar.)	12 1/2c	9-26	9-16	Reynolds (R. J.) Tobacco	90c	10-1	9-10
National-Standard Co.—				Paton Manufacturing Co., Ltd., com. (quar.)	120c	9-15	8-30	4.50% preferred (quar.)	\$1.12 1/2	10-1	9-10
New common (initial quar.)	50c	9-25	9-15	7% preferred (quar.)	135c	9-15	8-30	Rice, Stix, Inc.—			
National Starch Products—				Peden Iron & Steel Co. (quar.)	40c	9-20	9-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
\$1.40 preferred (quar.)	35c	11-1	10-10	Quarterly	40c	12-20	12-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Steel Car Corp., Ltd. (quar.)	37 1/2c	10-15	9-15	Peninsular Metal Products (quar.)	5c	9-19	9-9	Rich's, Inc. (stock dividend)	20%	9-20	8-20
Extra	50c	10-15	9-15	Peninsular Telephone—				Richfield Oil Corp. (quar.)	75c	9-15	8-15
National Sugar Refining Co. (quar.)	50c	10-1	9-15	Common (quar.)	62 1/2c	10-1	9-15	Richmond Cedar Works	15c	9-15	9-4
National Supply Co., common (quar.)	50c	10-1	9-17	\$1 preferred (quar.)	25c	11-15	11-5	Riley Stoker Corp.	30c	9-15	8-20
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17	\$1.32 preferred (quar.)	33c	11-15	11-5	River Raisin Paper Co. (quar.)	20c	9-19	9-4
National Tea Co., 4.20% preferred (quar.)	\$1.05	9-15	8-29	Penn Controls, \$1.20 preferred A (quar.)	30c	9-15	8-30	Riverside Metal Co. (quar.)	30c	9-15	9-5
National Union Fire Insurance (Pittsburgh) Quarterly	45c	9-22	9-5	Penn-Dixie Cement Corp. (quar.)	40c	9-15	8-29	Riverside Silk Mills, Ltd., class A	150c	10-1	9-15
Nazareth Cement Co. (quar.)	25c	9-15	8-29	Penn Fruit Co., common (quar.)	12 1/2c	9-15	8-20	Robbins & Myers, Inc., common (quar.)	35c	9-15	9-5
Neisner Brothers, Inc. (quar.)	20c	9-15	8-29	Penney (J. C.) Co. (quar.)	50c	10-1	9-5	\$1.50 participating preferred (quar.)	37 1/2c	9-15	9-5
Neptune Gold Mining Co.	\$3	9-26	9-5	Pennsylvania Engineering Corp.	20c	9-15	9-2	Participating	5c	9-15	9-5
New Brunswick Telephone, Ltd. (quar.)	115c	10-15	9-30	Pennsylvania Glass Sand Corp., com. (quar.)	30c	10-1	9-10	Roberts-Gordon Appliance	12 1/2c	9-15	8-30
New England Electric System (quar.)	22 1/2c	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-10	Robertshaw-Fulton Controls (quar.)	37 1/2c	9-19	9-10
New England Insurance (quar.)	25c	10-1	9-5	5% preferred (quar.)	\$1.25	10-1	9-10	Robertson (P. L.) Mfg. Co., Ltd.	150c	10-1	9-20
New England Telephone & Telegraph Co.—				Entire issue called for redemption on Sept. 15 at \$105 per share plus this dividend.	\$57.75	9-15	---	Robinson Little & Co., Ltd.	120c	9-30	9-15
Quarterly	\$2	9-30	9-10	Pennsylvania Power & Light Co.—				Common (quar.)	120c	9-30	9-15
New Hampshire Fire Insurance (quar.)	50c	10-1	9-2	Common (quar.)	40c	10-1	9-10	Rochester American Insurance Co. (N. Y.)			
New Haven Gas Light (quar.)	40c	9-30	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Quarterly	30c	10-15	9-19
New Jersey Natural Gas, 6% pfd. (initial)	39 1/2c	10-1	9-15	4.60% preferred (quar.)	\$1.15	10-1	9-10	Rochester Telephone Corp., common (quar.)	20c	10-1	9-15
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-8	Pennsylvania Salt Mfg. Co. (quar.)	40c	9-15	8-29	5% preferred (quar.)	\$1.25	10-1	9-15
4.05% preferred (quar.)	\$1.01 1/4	10-1	9-8	Pennsylvania Water & Power, com. (quar.)	50c	10-1	9-15	Rock of Ages Corp. (quar.)	25c	12-10	12-1
New Jersey Water, \$4.25 pfd. A (quar.)	\$1.06 1/4	10-1	9-10	\$5 preferred (quar.)	\$1.25	10-1	9-15	Rockwood & Co.—			
New Orleans Public Service, common	56 1/4c	10-1	9-8	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	5% prior preferred (quar.)	\$1.25	10-1	9-15
4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-8	Fenton Publishing Co., com. (quar.)	25c	10-1	9-10	5% series A preferred (quar.)	\$1.25	10-1	9-15
New York Auction Co. (quar.)	10c	9-15	9-5	\$1.50 class A (quar.)	37 1/2c	10-1	9-10	Roddiss Plywood Corp.	20c	9-15	9-2
Extra	10c	9-15	9-5	Peoples Drug Stores (quar.)	50c	10-1	9-10	Rome Cable Corp., com. (increased quar.)	30c	10-1	9-11
New York Chicago & St. Louis RR.—				Peoples Gas Light & Coke	\$1.50	10-15	9-22	4% convertible preferred (quar.)	30c	10-1	9-11
Common (quar.)	50c	10-1	8-29	Peoples Telephone Corp., common (quar.)	42	9-15	9-5	Ronson Art Metal Works, Inc. (reduced)	15c	9-20	9-10
6% preferred A (quar.)	\$1.50	10-1	8-29	Pep Boys-Manny, Moe & Jack	10c	9-23	9-10	Ross Brothers, Inc. (quar.)	50c	9-20	9-10
New York City Omnibus	50c	9-26	9-16	Pet Milk Co., common (quar.)	25c	10-1	9-11	Extra	25c	9-20	9-10
New York State Electric & Gas Corp.—				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-11	Roosevelt Oil & Refining Corp.—			
3.75% preferred (quar.)	93 3/4c	10-1	9-5	Pfeiffer Brewing Co. (quar.)	40c	9-25	9-10	6% convertible preferred (quar.)	18 1/2c	10-1	9-15
4% preferred (quar.)	\$1.12 1/2	10-1	9-5	Pfizer (Charles) & Co., 3 1/2% pfd. (quar.)	87 1/2c	9-30	9-16	Rotary Electric Steel Co. (quar.)	75c	9-15	9-2
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-5	4% convertible 2nd preferred (quar.)	\$1	9-30	9-16	Rowe Corp. (quar.)	20c	9-30	9-10
New York Trust Co. (quar.)	\$1	10-1	9-12	Philadelphia Co., common (quar.)	15c	10-20	9-29	Royalities Management	5c	9-24	9-3
Newark Telephone (Ohio)				6% preferred (s-a)	\$1.50	11-1	10-1	Ruhrerd Company	75c	9-23	9-8
6% preferred (quar.)	\$1.50	10-10	9-30	5% preferred (quar.)	\$1.25	10-1	9-10	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10
Newberry (J. J.) Company (quar.)	50c	10-1	9-15	Philadelphia Dairy Products Co.—				Russell (F. C.) Co. (quar.)	30c	10-1	9-19
Newmont Mining Co., new com. (initial)	50c	9-15	8-29	Common (quar.)	50c	9-15	8-29	Russell Industries, Ltd., common (quar.)	125c	9-30	9-12
Newport Electric Corp., 3 1/4% pfd. (quar.)	93 3/4c	10-1	9-15	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-12	7% preferred	\$1.75	9-30	9-12
Newport Industries, Inc.—				\$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-53	12-12	Russell Mfg. Co.	37 1/2c	9-15	8-29
4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-16	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-12	Ryerson & Haynes, Inc.	12 1/2c	9-26	9-15
Niagara Alkali Co.	50c	9-15	9-2	\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-53	12-12	Saco Lowell Shoes (quar.)	25c	9-25	9-10
Niagara Mohawk Power, common (quar.)	40c	9-30	9-12	Philadelphia Electric Co., common (quar.)	37 1/2c	9-30	9-2	Safety Car Heating & Lighting Co. (quar.)	25c	10-1	9-5
Class A (quar.)	30c	9-30	9-12	\$1 preferred (quar.)	25c	9-30	9-2	Safeway Stores, Inc., common (quar.)	60c	10-1	9-10
3.40% preferred (quar.)	85c	9-30	9-12	Philadelphia & Reading Coal & Iron	35c	10-1	9-16	4% preferred (quar.)	\$1	10-1	9-10
3.60% preferred (quar.)	90c	9-30	9-12	Philadelphia Suburban Transportation Co.—				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
3.90% preferred (quar.)	97 1/2c	9-30	9-12	5% preferred (quar.)	62 1/2c	10-1	9-15	Saguway Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	10-1	9-5
Nicholson File Co. (quar.)	30c	10-1	9-15	Philadelphia & Western RR.	\$3	10-1	9-15	St. Joseph Light & Power Co., com. (quar.)	40c	9-19	9-8
Extra	20c	10-1	9-15	Philco Corp., 3 1/4% pfd. A (quar.)	93 3/4c	10-1	9-15	5% preferred A (quar.)	\$1.25	10-1	9-15
Niles-Bement-Pond Co.	30c	9-15	9-5	Phillips Screw Co. (quar.)	8c	9-22	9-11	St. Lawrence Corp., Ltd. (quar.)	150c	10-24	9-30
No-Sag Spring Co. (quar.)	25c	9-15	9-5	Phoenix Hosiery Co.	12 1/2c	9-19	9-12	St. Louis Public Service Co. (quar.)	25c	9-15	9-9
Nopco Chemical Co. (quar.)	30c	9-30	9-22	Phoenix Insurance Co. (Hartford) (quar.)	75c	10-1	9-12	St. Louis Rocky Mountain & Pacific Co.—			
Noranda Mines, Ltd. (quar.)	\$1	9-15	8-15	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	10-15	10-1	Quarterly	50c	9-30	9-15
Normal Mining Corp., Ltd. (quar.)	\$10c	9-30	9-2	Pinchin Johnson & Associates, Ltd.—				St. Louis-San Francisco Ry. Co., common	50c	9-16	9-2
Extra	15c	9-30	9-2	American shares (final)	17 1/2%	9-18	7-21	5% conv. preferred "A" vtc. (quar.)	\$1.25	9-16	9-2
Northern Thermador Corp. (stock dividend)	5%	9-15	9-2	Pine Street Fund, Inc.	15c	9-15	8-13	5% conv. preferred "A" vtc. (quar.)	\$1.25	12-15	12-1
Quarterly	25c	9-15	9-2	Pioneer Fund, Inc.	20c	9-15	9-3	St. Paul Fire & Marine Insurance (quar.)	20c	10-17	10-10
North American Acceptance 35c pfd. (s-a)	17 1/2c	9-15	9-5	Piper Aircraft Corp., 4 1/2% conv. pfd. (quar.)	11 1/4c	10-15	10-1	St. Regis Paper Co.—			
40c preferred (s-a)	20c	9-15	9-5	Pitney-Bowes, Inc., 4 1/4% conv. pfd. (quar.)	53 1/2c	10-1	9-19	\$4.40 1st preferred series A (quar.)	\$1.10	10-1	9-5
60c preferred (s-a)	30c	9-15	9-5	4 1/4% preferred B (quar.)	53 1/2c	10-1	9-19	San Antonio Transit Co. (quar.)	12 1/2c	11-15	11-1
North American Car Corp.—				Pittsburgh Fort Wayne & Chicago Ry.—				Quarterly	12 1/2c	2-15-53	1-7
\$2 convertible preferred (quar.)	50c	10-1	9-24	Common (quar.)	\$1.75	10-1	9-10	San Jose Water Works, common (quar.)	50c	10-1	9-10
North American Cement Corp.—				7% preferred (quar.)	\$1.75	10-7	9-10	Sarnia Bridge Co., Ltd.	120c	9-15	8-30
Class A (initial)	15c	9-15	9-3	Pittsburgh Metallurgical Co.	50c	9-15	9-5	Schick, Inc. (quar.)	20c	9-24	9-10
Class B (initial)	15c	9-15	9-3	Pittsburgh Plate Glass (quar.)	35						

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Silknet Ltd., Silver Miller Mines, etc.

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

(Continued from page 13)

Co., a corporation organized under the laws of Colorado, supplies electric service in the southwestern portion of Colorado.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
2 3/4% series due 1976		\$32,000,000
3 1/4% series due 1978		3,000,000
3% series due 1979		3,000,000
2 7/8% series due Oct. 1, 1979		3,000,000
2 7/8% series due 1980		8,000,000
3 3/4% series due 1981		9,000,000
1982 series		10,000,000
3 1/2% sink fund debts. due 1973	\$3,000,000	3,000,000
2% series notes under bank loans due 1947 to 1956	11,500,000	16,000,000
Common stock (without par or face value)	2,000,000 shs.	1,842,500 shs.

*Additional issues up to \$250,000 limited by property, earnings and other mortgage provisions. †Includes \$500,000 payable Nov. 1, 1952 and \$500,000 payable May 1, 1953.

REGISTRATION EFFECTIVE—The bond and common stock financing proposal of the company has received SEC clearance, subject to the results of a competitive bidding for the bonds, it was announced on Sept. 5.

After the expiration of the rights offering period, the company proposes to issue and sell at competitive bidding \$10,000,000 of first

mortgage bonds due 1982. Proceeds of the financing will be applied to the construction program of the company and its subsidiary, including the payment of \$6,000,000 of borrowings for construction purposes.—V. 176, p. 772.

Vanadium-Alloys Steel Co., Latrobe, Pa.—Files—

The company on Aug. 28 filed a letter of notification with the SEC covering 3,500 shares of capital stock (no par) to be offered to employees of the company at \$27.50 per share, without underwriting. The proceeds will be used for working capital.—V. 174, p. 1996.

Veeder-Root, Inc. (& Subs.)—Earnings—

Jan. 1 to—	Aug. 10, '52	Aug. 12, '51
Consol. earnings before Fed. income taxes and provision for contingencies	\$2,720,190	\$2,799,402
Provision for contingencies	100,000	80,000
Federal income taxes	1,784,313	1,612,412
Consolidated net income	\$835,877	\$1,106,990
Dividends declared	414,600	414,600

*The company does not anticipate that this net income will be materially affected by any liability which may be due under the Renegotiation Act of 1951.—V. 174, p. 11.

Washington Water Power Co.—Bids for Bonds—

Bids will be received by the company in Room 2033, Two Rector Street, New York, N. Y., up to noon (EDT) on Sept. 30 for the purchase from it of \$30,000,000 first mortgage bonds due Oct. 1, 1982.—V. 176, p. 772.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1952—6 Mos.—\$1951	1951—12 Mos.—\$1951
Oper. revenues of subs.	\$53,906,719	\$49,858,823
†Consolidated net profit	\$16,523,495	\$11,965,676
Capital shares outstd.	3,960,000	3,960,000
Earnings per com. share	\$1.64	\$3.01

‡After taxes and charges. †Before special tax adjustment. \$Revised by company.—V. 176, p. 370.

Zeller's Ltd., Montreal, Canada—Earnings—

Six Months Ended July 31—	1952	1951
Sales	\$12,988,327	\$11,945,523
Profit before taxes	823,913	609,325
Provision for income taxes	470,000	350,000
Net profit	\$353,913	\$259,325

These figures do not include sales or profits of Federal Stores which were purchased in March of this year.—V. 163, p. 359.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Sale—The \$200,000 public improvement, series 1952, special assessment bonds offered on Sept. 9—v. 176, p. 729—were awarded to Watkins, Morrow & Co., of Birmingham, and Associates, as 2 1/2s, at a price of 100.11, a basis of about 2.47%.

Uniontown, Ala.

Bond Sale—The \$55,000 first mortgage natural gas revenue bonds offered on Sept. 4—v. 176, p. 279—were awarded to the Alabama Gas Corp., of Birmingham, as 3.40s, at a price of 100.03.

ARIZONA

Maricopa County, Phoenix Union High Schol District (P. O. Phoenix), Ariz.

Bond Sale—The \$3,450,000 building bonds offered on Sept. 4—v. 176, p. 644—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair, Rollins & Co., Inc., Central Republic Co., of Chicago, R. S. Dickson & Co., of New York City, Julien Collins & Co., of Chicago, Roosevelt & Cross, First of Michigan Corporation, Bache & Co., all of New York City, McCormick & Co., of Chicago, Paul Frederick & Co., of New York City, F. S. Yantis & Co., of Chicago, Bosworth, Sullivan & Co., Milwaukee Co., of Milwaukee, Rodman & Linn, Burns, Corbett & Pickard, Inc., Mullaney, Wells & Co., all of Chicago, J. M. Dain & Co., of Minneapolis, and Thomas & Co., of Pittsburgh, at a price of 100.25, a net interest cost of about 2.85%, as follows:

\$2,220,000 2 3/4s. Due on July 1 from 1953 to 1968 inclusive.
1,230,000 3s. Due on July 1 from 1969 to 1971 inclusive.

Pinal County School District No. 5 (P. O. Florence), Ariz.

Bond Offering—Eleanor K. Robertson, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Sept. 15 for the purchase of \$10,000 building bonds. Dated Sept. 1, 1952. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

ARKANSAS

Fort Smith, Ark.

Bond Sale—The \$2,850,000 water works revenue improvement bonds offered on Sept. 4—v. 176, p. 553—were awarded to W. R. Stephens Investment Co., and T. J. Raney & Sons, both of Little Rock,

jointly, at par, a net interest cost of about 2.84%.

CALIFORNIA

Cloverdale Union High Sch. Dist. (Sonoma County), Calif.

Bond Offering—William P. J. Hasen, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on Oct. 7 for the purchase of \$250,000 building bonds. Dated Oct. 15, 1952. Due on Oct. 15 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Los Angeles County Water Works District No. 4 (P. O. Los Angeles), California

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Sept. 16 for the purchase of \$196,000 water works improvement bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1955 to 1982 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Midway City Sanitary District (Orange County), Calif.

Bond Offering—Wm. M. Fraser, Secretary of the Governing Board of the District, will receive sealed bids until 7:30 p.m. (PST) on Oct. 2 for the purchase of \$850,000 general obligation sewer bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1978 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

North Sacramento, Calif.

Bond Offering—Wilma C. Briggs, City Clerk, will receive sealed bids until 11 a.m. (PST) on Sept. 17 for the purchase of \$350,000 sewage disposal-1951 bonds. Dated Sept. 15, 1952. Due on June 15 from 1954 to 1977 inclusive. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 4 p.m. (PST) on Sept. 22 for the purchase of \$950,000 Municipal improvement-1951, series C bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1977 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Rowland Union School District (Los Angeles County), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Sept. 16 for the purchase of \$170,000 build-

ing bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

CONNECTICUT

Brookfield (P. O. Brookfield), Connecticut

Bond Offering—The Board of Selectmen will receive sealed bids until 2 p.m. (DST) on Sept. 22 for the purchase of \$225,000 school bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the City National Bank & Trust Company, Danbury. Legality approved by Reed, Hoyt & Washburn, of New York City.

DELAWARE

New Castle County, Marshallton Con. Sch. Dist. No. 77 (P. O. Wilmington), Del.

Bond Sale—The issue of \$120,000 school-1952 bonds was purchased by Francis I. duPont & Co., as 2 1/4s, at a price of 100.58, a basis of about 2.18%.

FLORIDA

Sarasota, Fla.

Certificate Offering—L. B. Ashby, City Auditor, will receive sealed bids until noon (EST) on Sept. 26 for the purchase of \$59,000 golf course revenue certificates. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. The certificates are callable. Principal and interest (M-N) payable in Sarasota.

Winter Park, Fla.

Bond Sale—The \$200,000 sewer revenue bonds offered on Sept. 10—v. 176, p. 729—were awarded to B. J. Van Ingen & Co., of New York City, as 2.85s, at a price of 95.09, a basis of about 3.01%.

GEORGIA

Georgia State School Building Authority (P. O. Atlanta), Ga.

Bond Sale—The issue of \$32,097,000 2.60% school building revenue, series 1952-A bonds—was purchased by a syndicate composed of the Robinson-Humphrey Co., Inc., of Atlanta, Blyth & Co., of New York City, Equitable Securities Corp., Halsey, Stuart & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Union Securities Corp., all of New York City, Courts & Co., of Atlanta, Shields & Co., Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn and Co., B. J. Van Ingen & Co., all of New York City, Blair, Rollins & Co., Inc., R. S. Dickson & Co., C. J. Devine & Co., both of New York

City, Alex. Brown & Sons, of Baltimore, Clement A. Evans & Co., of Atlanta, Johnson, Lane, Space and Co., of Savannah, J. H. Hillsman & Co., Inc., of Atlanta, John Nuveen & Co., of Chicago, Byron Brooke & Co., Norris & Hirschberg, Inc., J. W. Tindall & Co., Wyatt, Neal & Waggoner, all of Atlanta, First of Michigan Corp., of New York City, Milhous, Martin & Co., of Atlanta, W. H. Morton & Co., of New York City, Varnedoe, Chisholm & Co., of Savannah, Rand & Co., of New York City, Stockton Broome & Co., Hancock, Blackstone & Co., both of Atlanta, Tillman-Whitaker Co., of Athens, Cullen J. Hoffman Co., of Columbus, and A. J. Kilpatrick, Jr., of Augusta. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1971 inclusive. The bonds maturing in 1959 to 1971 are callable. Principal and interest payable at the Trust Co. of Georgia, of Atlanta, or at New York City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Interest on the bonds is exempt from all present Federal income taxes, and the bonds and the interest thereon are exempt from all taxation in the State of Georgia.

The Authority is an instrumentality of the State of Georgia created to acquire, construct, improve, alter, repair, operate and maintain self-liquidating projects embracing buildings and other educational facilities. These are to be leased to various local units under the State Board of Education at annual rentals, to be paid in advance, at the rate of \$80 for each \$1,000 bond issued to provide facilities. When the lease payments are paid in full the properties are deeded back to the local units.

It is expected that the cost of furnishing these facilities over and above the ability of the local Boards of Education will be \$125,000,000 to \$150,000,000, and the \$32,097,000 of bonds now being offered represents the initial step in the program, completion of which will require about four years, according to present estimates.

Bonds maturing 1953 to 1958, inclusive, are non-callable. Bonds maturing 1959 to 1971 are subject to redemption beginning Oct. 1, 1958 to and including Oct. 1, 1965 at par and accrued interest plus a premium of \$25 for each \$1,000 bond, and thereafter at par and accrued interest plus a premium of \$15 for each \$1,000 bond.

A reserve is established within the sinking fund to provide an additional cushion of one year's principal and no less than six months' interest against the principal and interest requirements for the ensuing year.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—L. S. Goto, Treasurer of City and County, will receive sealed bids until 9 a.m. (HST) on Sept. 30, or at the office of the Chemical Bank & Trust Company, Corporate Trust Department, 165 Broadway, New York 15, New York City, until 2 p.m. (EST) on Sept. 30 for the purchase of \$6,600,000 bonds, as follows:

\$600,000 flood control bonds. Due on Oct. 1 from 1957 to 1982 inclusive.
3,000,000 Kalihi Tunnel bonds. Due on Oct. 1 from 1953 to 1982 inclusive.
3,000,000 public school improvement bonds. Due on Oct. 1 from 1957 to 1982 inclusive.

The bonds are dated Oct. 1, 1952. Principal and interest (A-O) payable at the office of the Treasurer of the City and County, or at the Chemical Bank & Trust Company, New York City. Legality approved by Wood, King & Dawson of New York City.

ILLINOIS

Cook County Sch. Dist. No. 99 (P. O. Cicero 50), Ill.

Bond Offering—Julian J. Kosinski, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on Sept. 18 for the purchase of \$380,000 building bonds. Dated July 1, 1952. Due on Jan. 1 from 1956 to 1963 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Du Page County, Lombard Park Dist. (P. O. Lombard), Ill.

Bond Sale—The issue of \$225,000 park bonds was purchased by a syndicate composed of the Northern Trust Co., Mullaney, Wells & Co., and F. S. Yantis & Co., all of Chicago, as 2 3/4s, at a price of 100.17, a basis of about 2.73%.

La Salle County Community Con. Sch. Dist. No. 175 (P. O. Ottawa), Ill.

Bond Sale—The issue of \$90,000 building bonds was purchased by the Municipal Bond Corp., of Chicago, as 2 3/4s and 3s. Dated Sept. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Robinson, Ill.

Bond Sale—The issue of \$20,000 fire equipment improvement bonds was purchased by the White-Phillips Co., of Davenport, as 2 1/4s. Dated Aug. 15, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Union County, Anna-Jonesboro Community High Sch. Dist. No. 81 (P. O. Anna), Ill.

Bond Sale—The issue of \$20,000 building bonds was purchased by the Anna National Bank, of Anna, as 3s. Dated Sept. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Boonville-Boon Township School District (P. O. Boonville), Ind.

Bond Offering—Orville Taylor, Secretary of School Board, will receive sealed bids until 4 p.m. (CST) on Sept. 22 for the purchase of \$159,000 building-1952 bonds. Dated Sept. 1, 1952. Due on July 1, 1953 to Jan. 1, 1963. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Galena Township Sch. Township (P. O. La Porte), Ind.

Bonds Not Sold—The bids received for the \$27,000 building bonds offered on Aug. 28—v. 176, p. 729—were rejected.

Gary School City, Ind.

Bond Offering—J. Claude Allen, Secretary of Board of Trustees, will receive sealed bids until 7:30 p.m. (CDST) on Sept. 23 for the purchase of \$450,000 school improvement, series 45 bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1957 inclusive. Principal and interest (A-O) payable at the Gary National Bank, Gary. Legality approved by Chapman & Cutler, of Chicago.

Highland Sch. Town (P. O. Highland), Ind.

Bond Sale—The \$53,000 building bonds offered on Sept. 9—v. 176, p. 900—were awarded to Frank E. Hailstone & Co., of Cincinnati.

Indianapolis Sanitary District, Ind.

Warrant Sale—The \$525,000 warrants offered on Sept. 5—v. 176, p. 813—were awarded to a syndicate composed of the Indiana National Bank, American National Bank, Fletcher Trust Co., Indiana Trust Co., and Merchants National Bank, all of Indianapolis, at 1 1/2%.

IOWA

Fort Dodge, Iowa

Bond Sale—The issue of \$260,000 airport bonds was purchased by the Carleton D. Beh Co., of Des Moines, as 2 1/4s, at par.

Shenandoah School District, Ia.

Bond Offering—J. P. McCloy, Secretary of Board of Directors, will receive sealed bids until Sept. 22 for the purchase of \$350,000 school bonds.

LOUISIANA

Cottonport, La.

Bond Offering—L. M. Couvillon, Town Clerk, will receive sealed bids until 7 p.m. (CST) on Oct. 6 for the purchase of \$30,000 Town Hall bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. Principal and interest (A-O) payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Morehouse Parish Con. Sch. Dist. No. 12 (P. O. Bastrop), La.

Bond Sale—The \$125,000 school bonds offered on Sept. 9—v. 176, p. 645—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.65%.

St. Tammany Parish Fire Protection Dist. No. 1 (P. O. Slidell), La.

Bond Sale—The \$100,000 fire protection bonds offered on Sept. 1—v. 176, p. 729—were awarded to Schweickard & Co., of New Orleans, as 2.70s, at a price of 100.02, a basis of about 2.69%.

MAINE

Bangor, Me.

Bond Offering—Ralph L. Weymouth, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 22 for purchase of \$100,000 permanent public improvement water bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. The bonds are callable. Principal and interest payable at the Merrill Trust Co., Bangor. Legality approved by Lawrence V. Jones, of Bangor.

Bath, Me.

Bond Offering—Eva L. Kingsbury, City Treasurer, will receive sealed bids until noon (DST) on Sept. 17 for the purchase of \$175,000 school bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1961 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MARYLAND

Salisbury, Md.

Bond Offering—Rollie W. Hastings, Mayor, will receive sealed bids until 8 p.m. (CST) on Sept. 22 for the purchase of \$60,000 sanitary sewer and water supply-1952 bonds. Dated Oct. 15, 1952. Due on Oct. 15 from 1953 to 1958 inclusive. Interest A-O. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore, and Harry H. Cropper, City Solicitor.

MASSACHUSETTS

Fitchburg, Mass.

Bond Sale—The \$800,000 water Act of 1951 bonds offered on Sept. 10—v. 176, p. 901—were awarded to a syndicate composed of the Bankers Trust Co., of New York City, Harriman Ripley & Co., Inc., and Phelps, Fenn & Co., of New York City, as 2.20s, at a price of 100.83, a basis of about 2.12%.

Milton, Mass.

Bond Sale—The issue of \$133,000 bonds was purchased by the First National Bank, of Boston, as 1 1/2s, at a price of 100.02, a basis of about 1.49%.

Reading, Mass.

Bond Sale—The \$2,200,000 bonds offered on Sept. 9—v. 176, p. 901—were awarded to a syndicate composed of the Bankers Trust Co., of New York City, Harris Trust & Savings Bank, and the Northern Trust Co., both of Chicago, as 2s, at a price of 100.62 a basis of about 1.94%.

Springfield, Mass.

Bond Sale—The \$1,000,000 water mains bonds offered on Sept. 11—v. 176, p. 813—were awarded to a syndicate composed of Bankers Trust Co., of New York City, Harris Trust & Savings Bank, and the Northern Trust Co., both of Chicago, as 2s, at a price of 100.62 a basis of about 1.94%.

Waltham Housing Authority, Mass.

Note Sale—The issue of \$413,000 first series notes was purchased by C. J. Devine & Co., of New York City, at 0.75%.

Ware, Mass.

Bond Offering—Peter J. Rzeznikiewicz, Town Treasurer, will receive sealed bids in care of the Second National Bank, of Boston, 111 Franklin Street, until 2 p.m. (DST) on Sept. 15 for the purchase of \$56,000 bonds, as follows:

\$50,000 school remodeling bonds. Due on Oct. 1 from 1953 to 1957 inclusive.

6,000 water mains bonds. Due on Oct. 1 from 1953 to 1957 inclusive.

The bonds are dated Oct 1, 1952. Principal and interest payable at the Second National Bank, of Boston.

Weymouth, Mass.

Bond Sale—The \$814,000 bonds offered on Sept. 10—v. 176, p. 901—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and W. E. Hutton & Co., both of Boston, as 2s, at a price of 100.14, a basis of about 1.98%.

MICHIGAN

Battle Creek Sch. Dist., Mich.

Note Offering—De Witt C. Kies, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Sept. 15 for the purchase of \$100,000 notes. Dated Oct. 1, 1952. Due on March 1, 1953. Interest A-O.

Buchanan Township Sch. Dist. No. 5 (P. O. Route 1, Clear Lake Woods, Buchanan), Mich.

Bond Sale—The issue of \$32,000 building bonds was purchased by McDonald-Moore & Co., of Detroit, as 2 1/2s and 3s.

Cement City Rural Agric. Sch. Dist., Mich.

Bond Offering—Leonard Pierson, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Sept. 15 for the purchase of \$150,000 building bonds. Dated Sept. 1, 1952. Due on March 1 from 1954 to 1969 inclusive. The bonds maturing on and after March 1, 1960 are callable. Principal and interest (M-S) payable at the National Bank of Jackson.

Clare, Mich.

Bond Sale—The \$80,000 general obligation bonds offered on Sept. 10—v. 176, p. 901—were awarded to Kenower, MacArthur & Co., of Detroit, at a net interest cost of about 2.43%.

Dearborn, Mich.

Bond Sale—The \$55,000 special assessment bonds offered on Sept. 9—v. 176, p. 901—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.14, a basis of about 1.97%.

Detroit, Mich.

Bond Offering—The \$2,850,000 bonds offered on Sept. 9—v. 176, p. 813—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Chase National Bank, of New York City, First National Bank, Harris Trust & Savings Bank, both of Chicago, J. P. Morgan & Co. Inc., of New York City, and the City National Bank & Trust Co., of Kansas City, as follows:

\$1,250,000 public utility (lighting), series L bonds, at a price of 100.05, a net interest cost of about 2.65%: \$372,000 2 1/4s, due on Aug. 15 from 1953 to 1964 inclusive, \$464,000 2 1/2s, due on Aug. 15 from 1965 to 1974 inclusive, and \$414,000 2 3/4s, due on Aug. 15 from 1975 to 1981 inclusive.

1,300,000 general public improvement, series O bonds, at a price of 100.04, a net interest cost of about 2.65%: \$385,000 2 1/4s, due on Aug. 15 from 1953 to 1964 inclusive, \$484,000 2 1/2s, due on Aug. 15 from 1965 to 1974 inclusive, and \$431,000 2 3/4s, due on Aug. 15 from 1975 to 1981 inclusive.

300,000 general public improvement, series P bonds, at a price of 100.01, a net interest cost of about 2.65%: \$87,000 2 1/4s, due on Aug. 15 from 1953 to 1964 inclusive, \$112,000 2 1/2s, due on Aug. 15 from 1965 to 1974 inclusive, and \$101,000 2 3/4s, due on Aug. 15 from 1975 to 1981 inclusive.

Elk Rapids Rural Agric. Sch. Dist., Michigan

Bond Sale—The \$80,000 building bonds offered on Sept. 5—v. 176, p. 814—were awarded to the First of Michigan Corp., of Detroit, as follows:

\$45,000 3s. Due on April 1 from 1953 to 1961 inclusive.

\$35,000 2 1/4s. Due on April 1 from 1962 to 1966 inclusive.

Marine City and Cottrellville Twp. Frac. Sch. Dist. No. 1 (P. O. Marine City), Mich.

Bond Sale—The \$320,000 building bonds offered on July 30—v. 176, p. 374—were awarded to the First of Michigan Corp., and Watling, Lerchen & Co., both of Detroit, jointly, at a price of 100.09, a net interest cost of about 2.08%, as follows:

\$150,000 2 1/4s. Due on April 1 from 1953 to 1962 inclusive.

60,000 2s. Due on April 1 from 1953 to 1965 inclusive.

60,000 2 1/4s. Due on April 1 from 1966 to 1968 inclusive.

25,000 2s. Due on April 1, 1969.

25,000 1 3/4s. Due on April 1, 1970.

Midland, Mich.

Bond Offering—Weyant Pangborn, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 17 for the purchase of \$180,000 parking facilities bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1967 inclusive. The bonds maturing in 1965 to 1967 inclusive are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Muskegon, Mich.

Bond Offering—R. F. Cooper, City Clerk, will receive sealed bids until 5 p.m. (EST) on Sept. 23 for the purchase of \$31,000 special assessment sewer bonds, as follows:

\$17,000 district No. S-205 bonds. Dated June 2, 1952. Due on June 2 from 1954 to 1962 inclusive.

14,000 district No. S-220 bonds. Due on June 10 from 1953 to 1957 inclusive.

Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Berry, Stevens, Barbier, Evely & MacFarland, of Detroit.

Muskegon County (P. O. Muskegon), Michigan

Note Offering—William H. Wilson, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Sept. 15 for the purchase of \$300,000 notes. Dated Oct. 1, 1952. Due on Jan. 20, 1953. Principal and interest (J-J) payable at the County Treasurer's office.

Negaunee, Mich.

Bond Offering—Jacob H. Anderson, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 17 for the purchase of \$400,000 sewer bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1972 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Superior and Ann Arbor Townships Sch. Dist. No. 2, Fractional (P. O. R. F. D. No. 2, Plymouth Road, Ann Arbor), Mich.

Bond Offering—Delphine I. Hardy, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 17 for the purchase of \$60,000 building bonds. Dated Oct. 1, 1952. Due on April 1 from 1953 to 1969 inclusive. The bonds maturing after 1961 are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—The \$50,000 notes offered on Sept. 8—v. 176, p. 901—were awarded to the First National Bank, of Wakefield, at 4%.

Wyoming Township Sch. Dist. No. 7 (P. O. Grand Rapids), Michigan

Note Sale—The issue of \$20,328 notes was purchased by the Old Kent Bank, of Grand Rapids, as 3.00%.

MINNESOTA

Island Park, Minn.

Bond Offering—Jack R. Cole, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 15 for the purchase of \$40,000 street improvement bonds. Dated Oct. 1, 1952. Due on Jan. 1 from 1954 to 1973 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Kandiyohi County Indep. Sch. Dist. No. 7 (P. O. New London), Minn.

Bond Sale—The issue of \$136,000 building bonds was purchased by a syndicate composed of E. J. Prescott & Co., of Minneapolis, Juran & Moody, and Kalman & Co., both of St. Paul, at a price of 100.00, a net interest cost of about 2.93%, as follows:

\$46,000 2 1/2s. Due on Sept. 1 from 1955 to 1963 inclusive.

90,000 2.90s. Due on Sept. 1 from 1964 to 1975 inclusive.

Lyon County Indep. Con. Sch. Dist. No. 11 (P. O. Russell), Minn.

Bond Sale—The \$150,000 building bonds offered on Sept. 4—v. 176, p. 730—were awarded to a syndicate composed of Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, at a price of 100.20, a net interest cost of about 2.43%.

Marshall County Indep. Con. Sch. Dist. No. 65 (P. O. Strandquist), Minnesota

Bond Sale—The \$22,000 building bonds offered on Aug. 14—v. 176, p. 469—were sold, as 2.80s.

Moose Lake, Minn.

Certificate Offering—Claude Poston, Secretary of the Public Utilities Commission, will receive sealed bids until 8 p.m. (CST) on Sept. 18 for the purchase of \$120,000 electric revenue certificates. Dated Sept. 15, 1952. Due on March and Sept. 1 from 1953 to 1966 inclusive. The certificates maturing on Sept. 15, 1957 and thereafter are callable. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Renville County (P. O. Olivia), Minnesota

Bond Offering—C. A. Strom, County Auditor, will receive sealed bids until 10 a.m. (CST) on Sept. 17 for the purchase of \$386,000 drainage-1952 bonds. Dated Oct. 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. The bonds maturing after Dec. 1, 1962 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Traverse County (P. O. Wheaton), Minnesota

Bond Offering—R. L. Johnson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Sept. 23 for the purchase of \$80,000 drainage bonds. Dated Sept. 1, 1952. Due on Jan. 1 from 1954 to 1968 inclusive. The bonds maturing after Jan. 1, 1963 are callable. Legality approved by Faegre & Benson, of Minneapolis.

MONTANA

Fort Benton, Mont.

Bond Sale—The \$70,000 water revenue, series of 1952 bonds offered on Sept. 2—v. 176, p. 814—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Meagher County (P. O. White Sulphur Springs), Mont.

Bond Sale—The \$35,000 County Court House building bonds offered on Sept. 10—v. 176, p. 730—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3s, at a price of 100.20.

Yellowstone County Sch. Dist. No. 26 (P. O. Billings), Mont.

Bond Sale—The \$250,000 building bonds offered on Sept. 4—v. 176, p. 730—were awarded to a syndicate composed of Foster & Marshall, Blyth & Co., both of Portland, and the Security Trust & Savings Bank, of Billings, as 2.90s, at a price of 100.16.

NEBRASKA

Burt County Bridge Commission (P. O. Decatur), Neb.

Explains Delay in Bridge Construction—W. W. Small, Chairman of the Burt County (Nebraska) Bridge Commission, on Sept. 5 issued the following statement on the fact that completion of the Decatur Bridge, scheduled for earlier this year, for construction of which bonds were issued two

years ago, has been delayed because the District office of the Corps of Army Engineers has not yet received sufficient funds from Congress to carry out its long standing plan to channel the Missouri River under the main span of the Bridge.

"The Corps of Engineers has advised us that the appropriations over the past two years have been inadequate and it has been necessary to expend all available funds on the reach of the river from Kansas City, Mo., to Omaha, Neb., with none available for work on the reach from Omaha to Sioux City, Iowa. This reduction in appropriations dates back to the outset of the conflict in Korea.

"The Burt County Bridge Commission has made repeated efforts to speed up these appropriations and has been vigorously joined by other groups. It is the firm opinion of the Commission that this project will be completed. General Chorpene, Assistant Chief of Army Engineers, testified a few weeks ago before the Senate Appropriations Sub-Committee: 'We intend to get the channel back under the Bridge. That is the alignment we have always said we are going to build and that is still the alignment we wish to build.' Speed is of the essence both from the standpoint of the public welfare and that of national defense. There are large army concentrations, both at Omaha and Sioux City, and the bridge would provide a most direct crossing between these installations. Yearly floods have aggravated the problem. The need for river control from Omaha to Sioux City is critical for the protection of grain growers and cattle raisers in the area as well as for other important facilities such as the vital Sioux City stockyards. There is a real economic demand for the bridge from the surrounding communities and we are anxious to accommodate traffic promptly. Moreover, in fairness to investors who have put their savings into the bonds issued two years ago, we are making further strenuous appeals to high Washington authorities to speed up this important project. Every month's delay means further erosion and washing away of valuable farm lands as well as steadily increasing loss of business in the entire area."

Omaha, Neb.

Bond Sale—The \$2,281,000 bonds offered on Sept. 8—v. 176, p. 814—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, W. H. Morton & Co., of New York City, First National Bank & Trust Co., of Oklahoma City, Brown Brothers Harriman & Co., New York City, and the Wachob-Bender Corp., of Omaha, as 1.30s, at a price of 100.15, a basis of about 1.25%.

NEVADA

Elko, Nev.

Bond Offering—Bernice Gregory, City Clerk, will receive sealed bids until 2 p.m. (MST) on Sept. 22 for the purchase of \$200,000 sewer revenue, series 1952 bonds. Dated Sept. 15, 1952. Due on Sept. 15 from 1954 to 1970 inclusive. The bonds maturing on or after Sept. 15, 1957 are callable. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW JERSEY

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 18 for the purchase of \$484,000 bonds, as follows:

- \$446,000 general improvement-1952 bonds.
 - 38,000 voting machine bonds.
- The bonds are dated Oct. 1, 1952. Due on Oct. 1 from 1953 to

1962 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Neptune City Sch. Dist., N. J.

Bond Sale—The issue of \$100,000 building bonds was purchased by Boland, Saffin & Co., of New York City, as 2.70s, at a price of 100.06, a basis of about 2.69%.

Ocean City, N. J.

Bond Sale—The \$549,000 Jetty, Building, Boardwalk improvement, series A, beach improvement and boardwalk improvement, series B bonds offered on Sept. 5—v. 176, p. 814—were awarded to a syndicate composed of Stroud & Co., of Philadelphia, the National State Bank, of Newark, and Schmidt, Poole & Co., of Philadelphia, as 2.40s, at a price of 100.19, a basis of about 2.37%.

Orange, N. J.

Bond Offering—Michael J. Donlon, City Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 23 for the purchase of \$357,000 bonds, as follows:

- \$157,000 general improvement bonds. Due on Oct. 1 from 1953 to 1972 inclusive.
 - 50,000 water bonds. Due on Oct. 1 from 1953 to 1972 inclusive.
 - 150,000 school bonds. Due on Oct. 1 from 1953 to 1972 inclusive.
- Dated Oct. 1, 1952. Principal and interest (A-O) payable at the National State Bank, of Newark. Legality approved by Reed, Hoyt & Washburn, of New York City.

Palisades Park, N. J.

Bond Sale—The \$35,000 improvement bonds offered on Sept. 9—v. 176, p. 730—were awarded to the National Bank of Palisades Park, as 1.95s, at par.

Red Bank Sch. Dist., N. J.

Bond Sale—The \$900,000 school bonds offered on Sept. 9—v. 176, p. 814—were awarded to a syndicate composed of Ira Haupt & Co., American Securities Corp., both of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., both of Newark, and Schmidt, Poole & Co., of Philadelphia, as 2.20s, at a price of 100.10, a basis of about 2.19%.

Ridgefield Sch. Dist., N. J.

Bond Sale—The \$340,000 school bonds offered on Aug. 14—v. 176, p. 555—were awarded to the Palisades Trust Co., of Englewood, and B. J. Van Ingen & Co., of New York City, jointly, as 2.30s, at a price of 100.16, a basis of about 2.28%.

South Hackensack Township School District, N. J.

Bond Sale—The \$30,000 building bonds offered on Sept. 8—v. 176, p. 814—were awarded to Boland, Saffin & Co., of New York City, as 2½s, at a price of 100.08, a basis of about 2.48%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$750,000 storm sewer bonds offered on Sept. 9—v. 176, p. 730—were awarded to a syndicate composed of Stern Bros. & Co., George K. Baum & Co., Lucas, Eisen & Waekerle, all of Kansas City, Burns, Corbett & Pickard, Inc., of Chicago, and Sidlo, Simons, Roberts & Co., of Denver, at a price of 100.09, a net interest cost of about 2.79%, as follows:

- \$185,000 3s. Due on Nov. 1 from 1954 to 1958 inclusive.
- 140,000 2½s. Due on Nov. 1 from 1959 to 1962 inclusive.
- 35,000 2½s. Due on Nov. 1, 1963.
- 35,000 2.60s. Due on Nov. 1, 1964.
- 35,000 2.65s. Due on Nov. 1, 1965.
- 40,000 2.70s. Due on Nov. 1, 1966.
- 40,000 2¾s. Due on Nov. 1, 1967.
- 40,000 2.80s. Due on Nov. 1, 1968.
- 40,000 1.85s. Due on Nov. 1, 1969.
- 160,000 2.90s. Due on Nov. 1 in 1970 and 1971.

NEW YORK

Bethlehem, Elsmere Fire Dist. (P. O. Albany), N. Y.

Bond Sale—The \$20,000 fire apparatus bonds offered on Sept. 10—v. 176, p. 814—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1.90s.

Canisteo, Hartsville, Howard, Jasper, Hornellsville and Greenwood Cent. Sch. Dist. No. 1 (P. O. Greenwood Street, Canisteo), N. Y.

Bond Sale—The \$20,000 school-1952 bonds offered on Sept. 4—v. 176, p. 814—were awarded to Sage, Ruty & Co., of Rochester.

Cheektowaga Union Free Sch. Dist. No. 2 (P. O. Cheektowaga), New York

Bond Sale—The \$390,000 building bonds offered on Sept. 11—v. 176, p. 902—were awarded to a syndicate composed of the Marine Trust Company of Western New York, Manufacturers and Traders Trust Co., both of Buffalo, Blair, Rollins & Co., Inc., Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2.90s, at a price of 100.56, a basis of about 2.84%.

Clyde, New York

Bond Offering—Stratton Tompkins, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Sept. 22 for the purchase of \$17,525 fire truck bonds. Dated Sept. 22, 1952. Due in 10 years. Principal and interest (M-S) payable at the Briggs National Bank of Clyde.

Croton-On-Hudson, N. Y.

Bond Sale—The \$31,000 fire-house-1952 bonds offered on Sept. 10—v. 176, p. 814—were awarded to Bacon, Stevenson & Co., of New York City, as 2.60s, at a price of 100.31, a basis of about 2.55%.

Eastchester (P. O. Tuckahoe), New York

Bond Sale—The \$257,000 public improvement-1952 bonds offered on Sept. 10—v. 176, p. 902—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.90s, at a price of 100.12, a basis of about 1.87%.

Fredonia, N. Y.

Bond Offering—Harold A. Ferington, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 19 for the purchase of \$47,000 library building-1952 bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1967 inclusive. Principal and interest (J-J) payable at the Citizens Trust Company of Fredonia. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Gorham Fire Dist. (P. O. Gorham), New York

Bond Sale—The \$15,000 building bonds offered on Sept. 3—v. 176, p. 814—were awarded to the Canandaigua National Bank & Trust Co., of Canandaigua, as 2½s, at par.

Hurley, West Hurley Fire Dist. No. 1 (P. O. West Hurley), N. Y.

Bond Offering—Lawrence J. Ryan, District Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 17 for the purchase of \$80,000 building bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the State of New York National Bank, Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Johnstown, N. Y.

Bond Sale—The \$205,000 street improvement-1952 bonds offered on Sept. 8—v. 176, p. 814—were awarded to the State Bank, of Albany, as 1.70s, at a price of 100.25, a basis of about 1.67%.

Kerhonkson, Kerhonkson Fire Dist., New York

Bond Sale—The issue of \$11,000 fire fighting equipment bonds was purchased by the Kerhonkson National Bank, as 2½s, at par.

Minoa, New York

Bond Offering—Gurtha Tice, Village Treasurer, will receive sealed bids until 1 p.m. (DST) on Sept. 18 for the purchase of \$18,000 fire truck-1952 bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1961 inclusive. Principal and interest (F-A) payable at the First National Bank, of Minoa. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Nassau County (P. O. Mineola), New York

Bond Sale—The \$18,574,000 bonds offered on Sept. 10—v. 176, p. 814—were awarded to a syndicate composed of the National City Bank, Lehman Brothers, both of New York City, Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Phelps, Fenn & Co., Union Securities Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., Blair, Rollins & Co., Inc., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York City, Mercantile Trust Company, of St. Louis, B. J. Van Ingen & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Bear, Stearns & Co., Braun, Bosworth & Co., Inc., Kean, Taylor & Co., Hornblower & Weeks, Hemphill, Noyes, Graham, Parsons & Co., Bacon, Stevenson & Co., Geo. B. Gibbons & Co., Inc., Adams, McEntee & Co., Hallgarten & Co., Coffin & Burr, First of Michigan Corp., W. H. Morton & Co., R. S. Dickson & Co., Aubrey G. Lanston & Co., all of New York City, R. H. Moulton & Co., of San Francisco, Heller, Bruce & Co., Baxter, Williams & Co., of Cleveland, J. G. White & Co., Inc., Malvern Hill & Co., G. C. Haas & Co., all of New York City, Schwabacher & Co., of San Francisco, Burns, Corbett & Pickard, Inc., Rodman & Linn, both of Chicago, and McDonald-Moore & Co., of Detroit, as 2½s, at a price of 100.44, a basis of about 2.46%.

New York City, N. Y.

Note Sale—The issue of \$30,000,000 notes was sold to the following:

- \$5,661,000 National City Bank, New York City.
- 5,304,000 Chase National Bank, New York City.
- 3,141,000 Guaranty Trust Co., New York City.
- 2,616,000 Manufacturers Trust Co., New York City.
- 2,004,000 Bankers Trust Co., New York City.
- 1,788,000 Chemical Bank & Trust Co., New York City.
- 1,755,000 the Hanover Bank, New York City.
- 1,308,000 Irving Trust Co., New York City.
- 1,260,000 Bank of the Manhattan Co., New York City.
- 798,000 New York Trust Co., New York City.
- 795,000 Corn Exchange Bank Trust Co., New York City.
- 783,000 First National Bank, New York City.
- 783,000 J. P. Morgan & Co. Inc., New York City.
- 519,000 Public National Bank and Trust Co., New York City.
- 432,000 Bank of New York.
- 393,000 the Marine Midland Trust Co., New York City.
- 168,000 United States Trust Co., New York City.
- 162,000 Empire Trust Co., New York City.
- 129,000 Sterling National Bank & Trust Co., New York City.
- 57,000 Bronx County Trust Co.
- 54,000 Kings County Trust Co.
- 51,000 Federation Bank and Trust Co., New York City.
- 39,000 Amalgamated Bank of New York.

The notes are dated Sept. 12, 1952. Due on Oct. 30, 1952.

Palmyra, Macedon, Manchester and Farmington Cent. Sch. Dist. No. 1 (P. O. Palmyra), N. Y.

Bond Offering—R. C. McGonigal, President of Board of Education, will receive sealed bids until 2 p.m. (DST) on Sept. 16 for the

purchase of \$1,800,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1982 inclusive. Principal and interest (J-D) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Peekskill Parking Authority, N. Y.

Bond Sale—The issue of \$440,000 parking revenue bonds was purchased by Byrne and Phelps, Inc., of New York City, as 3¼s. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1981 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester (P. O. Accord), N. Y.

Bond Offering—Howard C. Anderson, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Sept. 16 for the purchase of \$30,000 highway equipment-1952 bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1957 inclusive. Principal and interest (J-J) payable at the State of New York National Bank, Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Tarrytown, N. Y.

Bond Offering—William A. Angus, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 16 for the purchase of \$205,500 bonds, as follows: \$22,000 general, series A bonds. Due on Oct. 1 from 1952 to 1955 inclusive. 53,500 general, series B bonds. Due on April 1 from 1953 to 1962 inclusive. 130,000 water bonds. Due on April 1 from 1953 to 1972 inclusive.

The bonds are dated Sept. 1, 1952. Principal and interest (A-O) payable at the County Trust Company, Tarrytown. Legality approved by Reed, Hoyt & Washburn, of New York City.

Westchester County (P. O. White Plains), N. Y.

Bond Sale—The \$1,500,000 New Rochelle Sanitary Sewer-1952 bonds offered on Sept. 9—v. 176, p. 815—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., First Boston Corp., and Smith, Barney & Co., of New York City, as 2.10s, at a price of 100.28, a basis of about 2.07%.

NORTH CAROLINA

Chadbourn, N. C.

Bond Sale—The \$10,000 street improvement bonds offered on Sept. 9—v. 176, p. 902—were awarded to the First Securities Corp., of Durham, at a price of 100.02, a net interest cost of about 2.44%, as follows: \$4,000 2½s. Due on June 1 from 1954 to 1957 inclusive. 6,000 2½s. Due on June 1 from 1958 to 1963 inclusive.

Whiteville, N. C.

Bond Sale—The \$20,000 bonds offered on Sept. 9—v. 176, p. 902—were awarded to the Vance Securities Corp., and J. Lee Peeler & Co., both of Durham, jointly, at a price of 100.20, a net interest cost of about 2.44%, as follows: \$15,000 water and sewer bonds: \$5,000 5s, due on June 1 from 1954 to 1958 inclusive, and \$10,000 2s. Due on June 1 from 1959 to 1963 inclusive. 5,000 storm sewer bonds, as 5s.

NORTH DAKOTA

Lenton Township No. 107 (P. O. Eldridge), N. D.

Bond Sale—The \$2,800 road bonds offered on Aug. 27—v. 176, p. 647—were awarded to the Bank of North Dakota, Bismarck, as 3s, at par.

McLean County, Lake Williams School District No. 72 (P. O. Washburn), N. D.

Bond Offering—G. T. Anderson, District Clerk, will receive sealed bids at the County Auditor's of-

office, Washburn, until 2 p.m. (CST) on Sept. 29 for the purchase of \$36,000 building bonds. Dated Oct. 1, 1952. Due on May 1 from 1954 to 1971 inclusive. Interest M-S.

Velva, N. D.

Bond Sale—The \$10,000 City Hall and War Memorial Building general obligation bonds offered Sept. 4—v. 176, p. 815—were awarded to the Peoples State Bank, of Velva, as 2 1/4s, at par.

Walsh County Common Sch. Dist. No. 29 (P. O. Grafton), N. D.
Bond Sale—The \$20,000 building bonds offered on Sept. 5—v. 176, p. 815—were awarded to the Walsh County State Bank, of Grafton.

OHIO

Arlington Heights, Ohio
Bond Offering—Carl L. Edwards, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 24 for the purchase of \$60,000 street improvement bonds. Dated June 15, 1952. Due on Dec. 15 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the office of the Village Treasurer. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Bath Township (P. O. R. D. No. 14, Box 274, Akron 13), Ohio
Bond Sale—The \$20,000 Fire Department Building bonds offered on Sept. 5—v. 176, p. 731—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.90, a basis of about 2.86%.

Campbell, Ohio

Bond Offering—William Glass, City Auditor, will receive sealed bids until noon (DST) on Sept. 15 for the purchase of \$50,000 street improvement bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1963 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lakewood City Sch. Dist., Ohio

Bond Sale—The \$650,000 building bonds offered on Sept. 11—v. 176, p. 815—were awarded to the Mercantile Trust Company, of St. Louis, and Wm. J. Mericka & Co., of Cleveland, jointly, as 2s, at a price of 101.51, a basis of about 1.78%.

Maple Heights Sch. Dist., Ohio

Bond Sale—The \$150,000 building bonds offered on Sept. 9—v. 176, p. 815—were awarded to Fox, Reusch & Co., of Cincinnati.

Medina, Ohio

Bond Offering—E. O. England, City Auditor, will receive sealed bids until noon (DST) on Sept. 26 for the purchase of \$23,200 sewer special assessment bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the Savings Deposit Bank Company, Medina. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ohio (State of)

Bond Offering—L. D. Shuter, Executive Secretary of State Teachers Retirement System, will receive sealed bids until 11:30 a.m. (EST) on Sept. 16 for the purchase of \$1,394,000 City of Cleveland, Ohio bonds, as follows:

- \$429,000 2 1/2% Cleveland, Ohio bonds. Dated March 1, 1948. Due on Sept. 1 from 1963 to 1973 inclusive. Principal and interest payable at the Irving Trust Co., New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.
- 965,000 2 1/4% Cleveland, Ohio bonds. Dated March 1, 1948. Due on Sept. 1 from 1963 to 1973 inclusive. Principal and interest payable at the Irving Trust Co., New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Rock Hill Local School District (P. O. Pedro), Ohio

Bond Offering—Herschel Rowe, Clerk of Board of Education, will receive sealed bids until noon (EST) on Sept. 20 for the purchase of \$6,200 building bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1966 inclusive. Principal and interest (A-O) payable at the First National Bank, Iron-ton.

South Solon, Ohio

Bond Sale—The \$30,500 water works assessment bonds offered on Sept. 9—v. 176, p. 815—were awarded to Sweney Cartwright & Co., of Columbus.

Stark County (P. O. Canton), Ohio

Bond Sale—The \$94,000 sewer districts improvement bonds offered on Sept. 3—v. 176, p. 731—were awarded to Ball, Burge & Kraus, of Cleveland, as 1 3/4s, at a price of 100.54, a basis of about 1.64%.

Stokes Township Local Sch. Dist. P. O. Lakeview, Ohio

Bond Offering—Gail E. Collins, Clerk of Board of Education, will receive sealed bids until noon (EST) on Sept. 17 for the purchase of \$263,000 building bonds. Dated Aug. 1, 1952. Due on Dec. 1 from 1953 to 1976 inclusive. Principal and interest (J-D) payable at the Farmers Banking Company, Lakeview. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Strongsville, Ohio

Bond Offering—James C. Brown, Village Clerk, will receive sealed bids until noon (EST) on Sept. 19 for the purchase of \$53,000 Village Hall bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Willard, Ohio

Bond Sale—The \$20,000 sewer improvement bonds offered on Aug. 4—v. 176, p. 375—were awarded to the Willard United Bank, as 2s, at par.

Zanesville, Ohio

Bond Sale—The \$53,566.59 street improvement bonds offered on Sept. 5—v. 176, p. 731—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.94, a basis of about 1.85%.

OKLAHOMA

Choctaw County Sch. Dist. No. 39 (P. O. Hugo), Okla.

Bond Sale—The \$102,000 school bonds offered on Sept. 2—v. 176, p. 731—were awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 1.88%.

Fairland, Okla.

Bond Sale—The issue of \$81,500 bonds was purchased by the First Securities Company of Kansas, Wichita, and the R. J. Edwards, Inc., of Oklahoma City, jointly, as follows:

- \$75,000 sanitary sewer bonds, at a net interest cost of about 3.43%.
- 6,500 water works improvement bonds, as 3s.

Okmulgee, Okla.

Bond Offering—Dale George, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 18 for the purchase of \$703,012 bonds, as follows:

- \$155,000 limited access facility bonds. Due from 1955 to 1963 inclusive.
- 455,000 sewage treatment plant bonds. Due from 1955 to 1963 inclusive.
- 35,062 water works system bonds. Due from 1955 to 1963 incl.
- 42,950 sewer system bonds. Due from 1955 to 1963 inclusive.
- 15,000 library building bonds. Due from 1955 to 1963 incl.

Tulsa County (P. O. Tulsa), Okla.

Bond Sale—The \$750,000 Court House and Jail bonds offered on Sept. 9—v. 176, p. 902—were awarded to a syndicate composed of the First National Bank, of Chicago, First National Bank & Trust Co., and Evan L. Davis, both of Tulsa, at a price of 100.004, a net interest cost of about 2.32%, as follows:

- \$150,000 2 1/2s. Due on Nov. 1 from 1954 to 1958 inclusive.
- 120,000 1 3/4s. Due on Nov. 1 from 1959 to 1962 inclusive.
- 60,000 2s. Due on Nov. 1 in 1963 and 1964.
- 180,000 2 1/4s. Due on Nov. 1 from 1965 to 1970 inclusive.
- 240,000 2 1/2s. Due on Nov. 1 from 1971 to 1977 inclusive.

OREGON

Athena, Ore.

Bond Sale—The \$185,000 sewer bonds offered on Sept. 8—v. 176, p. 815—were awarded to the United States National Bank, of Portland, at a net interest cost of about 3.33%.

Coos County (P. O. Coquille), Ore.

Bond Sale—The \$300,000 road bonds offered on Sept. 5—v. 176, p. 731—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of par, a net interest cost of about 2.44%, as follows:

- \$138,000 2 1/4s. Due on Sept. 1 from 1953 to 1962 inclusive.
- 162,000 2 1/2s. Due on Sept. 1 from 1963 to 1972 inclusive.

Jackson County, Maple Park Water Dist. (P. O. Medford), Ore.

Bond Offering—B. T. Green, District Treasurer, will receive sealed bids until 8 p.m. (PST) on Sept. 19 for the purchase of \$26,000 general obligation water bonds. Dated July 1, 1952. Due on July 1 from 1957 to 1980 inclusive. The bonds maturing 10 years from date of issue are callable. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Jackson County Sch. Dist. No. 5 (P. O. Ashland), Ore.

Bond Sale—The \$685,000 building bonds offered on Sept. 8—v. 176, p. 815—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.02, a net interest cost of about 2.44%, as follows:

- \$198,000 2 3/4s. Due on Jan. 1 from 1954 to 1958 inclusive.
- 227,000 2 1/4s. Due on Jan. 1 from 1959 to 1963 inclusive.
- 260,000 2 1/2s. Due on Jan. 1 from 1964 to 1968 inclusive.

Jefferson County Sch. Dist. No. 8 (P. O. Ashwood), Ore.

Bond Sale—The issue of \$27,500 building bonds was purchased by the First National Bank, of Portland, at a net interest cost of about 2.92%.

Linn County Sch. Dist. No. 13 (P. O. Route 1, Lebanon), Oregon

Bond Offering—Mary Lindsay, District Clerk, will receive sealed bids until 7 p.m. (PST) on Sept. 15 for the purchase of \$10,000 building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1960 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

North Bend, Ore.

Bond Sale—The \$30,000 library bonds offered on Sept. 9—v. 176, p. 815—were awarded to the First National Bank, of Portland, as 2 1/2s, at a price of 100.41, a basis of about 2.37%.

Port of Portland (P. O. Portland), Oregon

Bond Sale Cancelled—The sale of \$1,250,000 series N port improvement and equipment bonds offered on Sept. 15 has been cancelled.

Toledo, Ore.

Bond Offering—Gladys Burgess, City Recorder, will receive sealed bids until 8 p.m. (PST) on Sept. 22 for the purchase of \$126,000 sewage treatment and disposal bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1955 to 1972 inclusive. The bonds maturing on and after Sept. 1, 1961 are callable. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Woodburn, Ore.

Bond Offering—M. H. Thompson, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Sept. 16 for the purchase of \$10,000 Athletic Field lighting bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. The bonds maturing on and after Oct. 1, 1957 are callable. Principal and interest (A-O) payable at the City Treasurer's office.

PENNSYLVANIA

Bristol Township School District Authority (P. O. Bristol), Pa.

Bond Sale—The issue of \$1,000,000 school revenue bonds was purchased by a syndicate composed of Butcher & Sherrerd, Goldman, Sachs & Co., both of Philadelphia, Blair, Rollins & Co., Inc., Dolphin & Co., of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as follows:

- \$120,000 2 1/2s. Due on Oct. 1 from 1953 to 1958 inclusive.
- 215,000 2 3/4s. Due on Oct. 1 from 1959 to 1967 inclusive.
- 290,000 3s. Due on Oct. 1 from 1968 to 1976 inclusive.
- 375,000 3 1/2s. Due on Oct. 1 from 1977 to 1985 inclusive.

The bonds are dated Oct. 1, 1952. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Chester, Pa.

Bond Offering—W. Alrich, Director of Accounts and Finance, will receive sealed bids until 10:30 a.m. (DST) on Sept. 18 for the purchase of \$615,000 improvement bonds. Dated Sept. 15, 1952. Due on Sept. 15 from 1953 to 1970 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

East Stroudsburg Sch. Dist., Pa.

Bond Sale—The \$40,000 building bonds offered on Sept. 10—v. 176, p. 902—were awarded to the East Stroudsburg National Bank, as 1 1/2s.

Freeland, Pa.

Bond Sale—The \$45,000 general obligation funding bonds offered on Sept. 8—v. 176, p. 815—were awarded to the First National Bank and the Citizens Bank, both of Freeland, as 2 1/2s, at par.

Kennedy Township Sch. Dist. Authority (P. O. Pittsburgh 19), Pennsylvania

Bond Sale—The \$315,000 school building revenue bonds offered on Sept. 9—v. 176, p. 191—were awarded to Arthurs, Lestrangle & Co., of Pittsburgh, as 3 3/4s, at par.

Lansdowne, Pa.

Bond Sale—The \$375,000 sewage disposal plant bonds offered on Sept. 8—v. 176, p. 902—were awarded to the Philadelphia National Bank, of Philadelphia, and Blair, Rollins & Co., Inc., jointly, at a price of 100.02, a net interest cost of about 1.80%, as follows:

- \$175,000 2s. Due on Sept. 15 from 1953 to 1959 inclusive.
- 200,000 1 3/4s. Due on Sept. 15 from 1960 to 1967 inclusive.

Manheim Township Sch. Dist. (P. O. Lancaster), Pa.

Bond Sale—The \$200,000 electoral general obligation building bonds offered on Sept. 5—v. 176, p. 815—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2 1/2s, at a price of 100.40, a basis of about 2.08%.

Morrisville, Pa.

Bond Sale—The issue of \$70,000 water improvement bonds was purchased by De Haven & Townsend, Crouter & Bodine, of Philadelphia, as 2 3/4s, at a price of 100.10, a basis of about 2.73%.

Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.

Bond Sale—The \$150,000 improvement bonds offered on Sept. 8—v. 176, p. 903—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2 1/2s, at a price of 100.90, a basis of about 2.04%.

Nanticoke School District, Pa.

Bond Offering—Wm. Palmer, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on Sept. 23 for the purchase of \$51,000 refunding bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1963 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Philadelphia, Pa.

To Retire \$31,041,400 Bonds—Frederic A. Potts, Chairman of the Commissioners of the sinking funds of the City of Philadelphia, has announced that a total of \$31,041,400 bonds of the City will be retired within the next five months.

The loans to be retired in this period were listed as follows: \$12,000,000 4s maturing Oct. 11, 1952; \$4,678,400 3 1/2s to be called Jan. 1, 1953 (payment in full, no refunding); \$6,363,000 serials of various rates maturing Jan. 1, 1953; and \$8,000,000 4s maturing Feb. 1, 1953.

Mr. Potts said that the necessary funds have been appropriated by the City to take care of these maturities.

Springdale, Pa.

Bond Offering—C. W. Remaley, Jr., Borough Secretary, will receive sealed bids until 8:15 p.m. (DST) on Sept. 16 for the purchase of \$150,000 general obligation bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1968 inclusive. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

Upper Bucks County Joint School Authority (P. O. Perkasie), Pa.

Bond Sale—The \$2,000,000 school revenue bonds offered on Sept. 4—v. 176, p. 815—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair, Rollins & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Ira Haupt & Co., of New York City; Schmidt, Poole & Co., Butcher & Sherrerd, A. Webster Dougherty & Co., all of Philadelphia; Thomas & Co., of Pittsburgh; M. M. Freeman & Co., Harrison & Co., Rambo, Close & Kerner, and J. W. Sparks & Co., all of Philadelphia; at a price of par, a net interest cost of about 2.97%, as follows:

- \$210,000 3 1/4s. Due on Oct. 1 from 1953 to 1957 inclusive.
- 475,000 2 3/4s. Due on Oct. 1 from 1958 to 1965 inclusive.
- 1,315,000 3s. Due on Oct. 1 from 1966 to 1981 inclusive.

RHODE ISLAND

North Providence (P. O. Centre-dale), R. I.

Bond Sale—The \$700,000 bonds offered on Sept. 10—v. 176, p. 903—were awarded to the First Boston Corp., and the First Michigan Corp., of New York City, jointly, as 3s, at a price of 100.34, a basis of about 2.95%.

SOUTH DAKOTA

Corsica, S. D.

Bond Sale—The issue of \$27,500 general obligation bonds was purchased by the Farmers & Merchants Bank of Platte, and the First National Bank, of Armour, at par. Interest M-S.

TENNESSEE

Loudon, Tenn.

Bond Sale—The \$150,000 electric system revenue, series B bonds offered on Sept. 8—v. 176, p. 816—were awarded to the Hamilton National Bank, of Chattanooga, at a net interest cost of about 2.56%.

Morristown, Tenn.

Bond Offering — W. S. Rouse, City Recorder, will receive sealed bids until 2:30 p.m. (EST) on Sept. 25 for the purchase of \$150,000 school bonds. Dated July 1, 1952. Due on July 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the Hanover Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Trenton, Tenn.

Bond Sale—The issue of \$33,000 improvement bonds was purchased by the Bank of Trenton & Trust Co., as 2½s.

TEXAS

Hidalgo County (P. O. Edinburg), Texas

Bond Sale—The \$1,500,000 Court House bonds offered on Sept. 8—v. 176, p. 816—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York City; Rauscher, Pierce & Co., of Dallas; Russ & Co., of San Antonio; Nongard & Co., of Chicago; First of Texas Corp., San Antonio; R. A. Underwood & Co., of Dallas; and the Provident Savings Bank & Trust Co., of Cincinnati, at a price of 100.01, a net interest cost of about 3.72%, as follows:
\$239,000 3½s. Due on April 1 from 1960 to 1962 inclusive.
1,261,000 3¾s. Due on April 1 from 1963 to 1972 inclusive.

Taft, Texas

Bond Offering — E. M. Beard, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Sept. 15 for the purchase of \$165,000 bonds, as follows:
\$25,000 water works improvement bonds. Due on Sept. 15 from 1968 to 1972 inclusive.
15,000 street improvement bonds. Due on Sept. 15 from 1965 to 1967 inclusive.
5,000 Sanitation bonds. Due on Sept. 15 from 1956 to 1960 inclusive.
120,000 sewer improvement bonds. Due on Sept. 15 from 1953 to 1972 inclusive.
The bonds are dated Sept. 15, 1952. Principal and interest (M-S) payable at the State Treasurer's office, or at the First National Bank, Taft. Legality approved by Gibson & Gibson, of Austin.

UNITED STATES

Public Housing Administration (Washington, D. C.), U. S.

Local Housing Authority Bonds Offered—Sealed bids will be received until 3 p.m. (DST) on Sept. 23 for the purchase of \$170,719,000 New Housing Authority bonds of the following public housing agencies:

Alabama

- \$898,000 Athens, Ala. Dated Sept. 1, 1951. Due on Sept. 1 from 1953 to 1992 inclusive.
- 653,000 Auburn, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 560,000 Columbiana, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 582,000 Cordova, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 700,000 Cullman, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 2,274,000 Florence, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 1,848,000 Lanett, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 2,486,000 Phoenix City, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 657,000 Tuscumbia, Ala. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Arizona

- 764,000 Glendale, Ariz. Dated Sept. 1, 1951. Due Sept. 1 1953 to 1990.

Arkansas

- 1,312,000 Blytheville, Ark. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 1,233,000 Camden, Ark. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 1,258,000 Texarkana, Ark. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

California

- 981,000 Brawley, Cal. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 4,212,000 Fresno, Cal. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 5,675,000 San Bernardino County Cal. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1989.
- 2,126,000 Stanislaus County, Cal. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Connecticut

- 1,192,000 East Hartford, Conn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.
- 1,855,000 New Britain, Conn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Florida

- 1,770,000 Panama City, Fla. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Georgia

- 1,047,000 Bainbridge, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 621,000 Cochran, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,908,000 Cordele, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 740,000 Dawson, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 975,000 Elberton, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,907,000 Gainesville, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,837,000 Griffin, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 562,000 Hawkinsville, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 882,000 Tifton, Ga. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Illinois

- 680,000 Christian County, Ill. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 752,000 Dewitt County, Ill. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 636,000 Henry County, Ill. Dated Feb. 1, 1952. Due Feb. 1, 1954 to 1993.

- 1,059,000 Logan County, Ill. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 853,000 Vermilion County, Ill. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Louisiana

- 1,650,000 Bogalusa, La. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 576,000 Oakdale, La. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 623,000 Rayne, La. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Maryland

- 2,987,000 Hagerstown, Md. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Massachusetts

- 2,281,000 Chelsea, Mass. Dated Nov. 1, 1951. Due Nov. 1, 1953 to 1992.

- 3,271,000 New Bedford, Mass. Dated Nov. 1, 1951. Due Nov. 1, 1953 to 1992.

- 1,626,000 Taunton, Mass. Dated Nov. 1, 1951. Due Nov. 1, 1953 to 1992.

Michigan

- 1,114,000 Albion, Mich. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,857,000 Benton Harbor, Mich. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Minnesota

- 2,200,000 Duluth, Minn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,052,000 Hibbing, Minn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 2,104,000 Minneapolis, Minn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

New Hampshire

- 5,100,000 Manchester, N. H. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,280,000 Nashua, N. H. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

New Jersey

- 1,800,000 Asbury Park, N. J. Dated Feb. 1, 1952. Due Feb. 1, 1954 to 1993.

- 9,319,000 Hoboken, N. J. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 1,281,000 Lodi, N. J. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 2,352,000 Long Branch, N. J. Dated July 1, 1952. Due July 1, 1953 to 1990.

- 1,240,000 Morristown, N. J. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

New York

- 815,000 Mechanicville, N. Y. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 897,000 Tarrytown, N. Y. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

North Carolina

- 2,052,000 Eastern Carolina Regional, N. C. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

- 6,000,000 Charlotte, N. C. Dated Feb. 1, 1952. Due Feb. 1, 1954 to 1993.

- 3,803,000 Fayetteville, N. C. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

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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

4,100,000 Wilmington, N. C. Dated Feb. 1, 1952. Due Feb. 1, 1954 to 1993.

Pennsylvania

5,671,000 Fayette County, Pa. Dated July 1, 1951. Due July 1, 1953 to 1990.

7,343,000 Harrisburg, Pa. Dated Nov. 1, 1951. Due Nov. 1, 1953 to 1992.

5,029,000 Johnstown, Pa. Dated Nov. 1, 1951. Due Nov. 1, 1953 to 1990.

2,742,000 Washington County, Pa. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1990.

South Carolina

968,000 Laurens, S. C. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Tennessee

784,000 Athens, Tenn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

891,000 Fayetteville, Tenn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

2,976,000 Johnson City, Tenn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

943,000 La Follette, Tenn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

1,155,000 Pulaski, Tenn. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Texas

1,656,000 Denison, Texas. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

615,000 Killeen, Tex. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

875,000 Mercedes, Texas. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

2,624,000 Orange, Texas. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

682,000 Pharr, Texas. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

2,565,000 Port Arthur, Tex. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Virginia

5,572,000 Portsmouth, Va. Dated July 1, 1951. Due July 1, 1953 to 1992.

6,907,000 Roanoke, Va. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

Wisconsin

692,000 Menomonie, Wis. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

10,974,000 Milwaukee, Wis. Dated Sept. 1, 1951. Due Sept. 1, 1953 to 1992.

VIRGINIA

Danville, Va.

Bond Sale—The \$1,350,000 improvement bonds offered on Sept. 11—v. 176, p. 816—were awarded

to a syndicate composed of Estabrook & Co., of New York City, Equitable Securities Corp., F. W. Craigie & Co., of Richmond, Bacon, Stevenson & Co., of New York City, and Stroud & Co., of Philadelphia, as 2 1/4s, at a price of 100.23, a basis of about 2.23%.

Pearisburg, Va.

Bond Sale—The \$240,000 water and sewer system bonds offered on Sept. 4—v. 176, p. 816—were awarded to Scott, Horner & Mason, of Lynchburg, as 2 1/4s, at a price of 100.13, a basis of about 2.74%.

WASHINGTON

Bridgeport, Wash.

Bond Offering—Clyde A. Ham, Town Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 1 for the purchase of \$14,500 fire truck bonds. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Franklin County Connell Joint Con. Sch. Dist. No. J 51-162 (P. O. Pasco), Wash.

Bond Offering—Edith Hales, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Sept. 15 for the purchase of \$150,000 building bonds. Dated Sept. 1, 1952. Due annually within 20 years. The bonds are callable. Principal and interest payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

King County (P. O. Seattle), Wash.

Bond Offering—Robert Morris, County Auditor, will receive sealed bids until 2 p.m. (PST) on Oct. 6 for the purchase of \$325,000 airport bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1954 to 1967 inclusive. The bonds are callable. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

Putnam County (P. O. Winfield), West Virginia

Bond Offering—O. O. White, Secretary of County Board of Education, will receive sealed bids until 7 p.m. (EST) on Oct. 7 for the purchase of \$750,000 school building bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1977 inclusive. Principal and interest (A-O) payable at the State Treasurer's office or at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Pewaukee Common Sch. Dist. No. 8 (P. O. Route 4, Box 476), Wis.

Bond Sale—The \$57,000 school building construction and refunding bonds offered on Sept. 4—v. 176, p. 816—were awarded to the Waukesha National Bank, of Waukesha, as 2 1/4s, at a price of 101.09, a basis of about 2.12%.

Pine Lake Sch. Dist. No. 1 (P. O. Rhineland), Wis.

Bond Offering—Norman W. Boettcher, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 15 for the purchase of \$44,000 building bonds. Dated Oct. 1, 1952. Due on Oct. 1, from 1953 to 1972, inclusive. Interest A-O. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Tomah, Wis.

Bond Sale—The \$125,000 water works mortgage revenue bonds offered on Sept. 9—v. 176, p. 816—were awarded to J. M. Dain & Co., of Minneapolis, at a price of 101.06, a net interest cost of about 2.66%.

Wauwatosa, Wis.

Bond Offering—P. H. Riemer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 7 for the purchase of \$75,000 water works, 12 series bonds. Dated Oct. 1, 1952. Due on March 15 from 1953 to 1967 inclusive. Principal and interest (M-S) payable at the City Treasurer's office.

CANADA

NEW BRUNSWICK

Edmundston, N. B.

Debenture Sale—The issue of \$325,000 improvement debentures was purchased by a syndicate composed of Gairdner & Co., of Toronto; Stanbury & Co., of Halifax, and Winslow & Winslow, of Woodstock, as 5s, at a price of 97.26, a basis of about 5.35%. Due on July 1 from 1953 to 1972 inclusive.

QUEBEC

St. Agathe-des-Monts School Commission, Que.

Bond Sale—The issue of \$550,000 school bonds was purchased by P. M. Cinq-Mars, Inc., of Montreal, as 4s and 4 1/2s, at a price of 92.79. Due on Sept. 1 from 1953 to 1972 inclusive.

New Issue

**\$18,574,000
Nassau County, New York
2 1/2% Bonds**

Dated October 1, 1952. Due October 1, as shown below. Principal and semi-annual interest (April 1 and October 1) payable at the office of the County Treasurer of Nassau County in Mineola, New York. Coupon Bonds in denomination of \$1,000, convertible into Bonds registered as to both principal and interest.

Interest Exempt from Federal and New York State Income Taxes under Existing Statutes and Decisions

Eligible, in our opinion, as Legal Investments for Savings Banks and Trust Funds in New York and for Savings Banks in Massachusetts

AMOUNTS, MATURITIES AND YIELDS OR PRICE

Amounts	Due	Prices to Yield	Amounts	Due	Yields or Price	Amounts	Due	Price or Yields
\$834,000	1953	1.15%	\$650,000	1963	2.10%	\$500,000	1973	100 (price)
845,000	1954	1.30	650,000	1964	2.15	500,000	1974	100 (price)
845,000	1955	1.40	650,000	1965	2.20	500,000	1975	2.55%
855,000	1956	1.50	650,000	1966	2.25	500,000	1976	2.55
820,000	1957	1.65	650,000	1967	2.25	505,000	1977	2.60
820,000	1958	1.75	650,000	1968	2.30	500,000	1978	2.60
820,000	1959	1.85	650,000	1969	2.35	505,000	1979	2.65
820,000	1960	1.90	645,000	1970	2.40	255,000	1980	2.65
820,000	1961	1.95	645,000	1971	2.45	245,000	1981	2.65
650,000	1962	2.00	515,000	1972	100 (price)	80,000	1982	2.65

(Accrued interest to be added)

The above Bonds are offered subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Reed, Hoyt & Washburn, Attorneys, New York City.

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| The National City Bank of New York | Lehman Brothers | Halsey, Stuart & Co. Inc. |
| Harriman Ripley & Co.
Incorporated | Phelps, Fenn & Co. | Union Securities Corporation |
| Kidder, Peabody & Co. | Blair, Rollins & Co.
Incorporated | R. W. Pressprich & Co. |
| Mercantile Trust Company
St. Louis | B. J. Van Ingen & Co. Inc. | Merrill Lynch, Pierce, Fenner & Beane |
| Bear, Stearns & Co. | Braun, Bosworth & Co.
Incorporated | Paine, Webber, Jackson & Curtis |
| Hemphill, Noyes, Graham, Parsons & Co. | Bacon, Stevenson & Co. | Kean, Taylor & Co. |
| Adams, McEntee & Co., Inc. | Hallgarten & Co. | Coffin & Burr
Incorporated |
| W. H. Morton & Co.
Incorporated | R. S. Dickson & Company
Incorporated | Aubrey G. Lanston & Co.
Incorporated |
| | | Geo. B. Gibbons & Company
Incorporated |
| | | First of Michigan Corporation |
| | | Heller, Bruce & Co. |

September 11, 1952.