# General Corporation and Investment News 

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

ACF-Brill Motors Co-Makes Bevel Gears"The company's Hail-scott Motor Division is now manufacturing The company's Hall-Sott Notor Division is now manưacturing
striight and oblicue bevel gears which have, precision uanity un-
equaled by any other United states producer," $1 t$ was announced by equagled by any other United states producer," it was announced by
C. W. Perelle, President. These gears are made especially for alrcraft requirements.
The gear grinder used to attain this accuracy is the Type KS-42 mo the present time is the only company in the United sitates having Way of this particular equipment, it was stated, Used in conjunction Whith this grinder 1s their Mype xp-42, gear tester, which records on tape the toot tritckness.. Additional, equipment implementing this tester
Adam Hat Stores, Inc.-Current Sales Increase-
 Gross sales ---
Agnew-Surpass Shoe Stores Ltd.-To Reduce Capital Roy Karn, President, on March 6 stated in part:
There were on Dee., 1, 195e, and on Jan. 5, 1953, partial redemp-
Hons of the company isssud preferred shares sio each)


 pany be decreased by cancelling the total of 97,537 preferred shares
redeemed on these two dates and that there be restored to earned redeemed on these two dates and that there be restored to earned
surplus account from capital surplus account in the books of the
 preferred shares so redeemed.
Aater confirmation of the by-law by supplementary letters patent the
 each) and 60,000 common shares (without par value) of which there
Wil continue to be outtsanding 41,479 preferred shares and 402,944
common shares.-V. 176, p. 2261 .

Agricultural Insurance Co.-Split-Up Voted-
The stockholders on Peb. 26 voted approval of a change in charter
 one hetd. The change also provided for the issuance at some future
date of an additional 1oo.oo shares.
Robert $G$. Horr President. reported a highly satisfactory year for Robert G. Horr, President. .reported a highly satisfactory year for
both the Agricutural and
Bits wholly owned subsidiary, the Empire State Insurance-co. Consolldated admilted assets on Dec. 31,1952
reached an all-time high of $\$ 34,436,179$ as compared to $\$ 31,624,942$
 Volume than previously recorded and $9.1 \%$ more than in 1951 . Con
molidated widerwrtimg gain was $\$ 664,669$. Net investment earnings
 Bn assens disposed of but not inclucing unteanized appreciation
Consolidated net operating profit for 1952 amounted to $\$ 1,520,496$,
 of Agriculural stok oquat and sing on Dee. 31, 1952 , as against a per
share earnings of sc.09 on the same basis for 1951. The directors .voted a dividend on the pasis of 40 cents on the $\$ 10$
par value stock. This is at the rate of $\$ 1.60$ annually and is equiva-


## Akron, Canton \& Youngstown RR.-Earnings-




Alabama Great Southern RR.-Earnings-


Aluminium Ltd.-Secondary Distribution - A secondary distribution of 40,000 shares of common stock (no par) was made after the close of the market on March 17 by The First Boston Corp. at $\$ 51$ per share, with a dealer's concession of $\$ 1.121 / 2$ per share. The offering was oversubscribed and the books closed.


## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings The Course of Bank Clearings --..-.............. 46 Dividends Declared and Payable --...............- 9
 Combined Condition Statement of Federal Reserve Banks --..............................
Condition Statement of Member Banks of Federal Reserve System .-................... .46

Aluminium Ltd. to Sell 818,657 Additional SharesA proposal that this company offer its shareholders rights to sub-
 proposed to issue 818,657 additional shares at a price not to exceed
\$37.50 (Canadian per share or anternativel
sit he option of each price is determined.
 states: "The proceeds of this issuu wid be added to the funds of the
company availabe for general corporate purposes, including the $11-$ company availabie for general corporate purrosess, including the tio
nancing of the companys expansin program in Quebec, British
 to be substant:ally completed in 1954. As, a related step in the
financing of such program the company's princtpal
subsidiary,
 Canada within the next few weeks of $\$ 30,000,000$ par value of a new
series op preferred hares.
Application will shortly be made to register the 818,657 additional series of preferred shares. be made to register the 818,657 additional
Applilacation will shorty be
Aluminium Limited shares under the United State Securtites Act of 1933. Subject to such registration's becoming effective and to
fina ${ }^{\text {approval }}$ by the board or directors. it is expected that sub-
seription warrants
 about Apri1 24, 1953, and that
May 15, 1953.-V. 177, p. 829.

Aluminum Co. of Canada, Ltd.-Plans FinancingSee Aluminium Ltd. above.-V. 177, p. 233.
American Instrument Co., Inc.-Note Sold Privately -This company has placed privately a $\$ 400,000$ sinking
fund promissory note, dated March 13, 1953 and due March 1, 1965 through Auchincloss, Parker \& Redpath.

American Investment Co. of Illinois-Plan to Purcháse Assets of Domestic Finance Corp. Dropped-Makes Cash Offer for Minority Shares-
This company has announced that its board of directors has ${ }^{\text {id }}$ de-
cided to discontinue consideration of all plans for the purchase of cided to discontinue consideration of all plans for the purchase of
assets of Domestic Pinance Corp. or a merger of Domestic into AmerIcan irough a letter to Domestic stockholders, American has offered. tor a limited period, to pay $\$ 6$ per share, cash, for Domestic common
stock. No commissions are involved in the sale and American will sat ine transfer taxes.
pas of March 11
pay the transter taxes.
standing arch 11 , 1553 . American owned more than $70 \%$ of the out-
sommon stock of Domestic. -v . $177, \mathrm{p}$. 1046 .
American Natural Gas Co.-Outlook Improved-
The earnings outlook of this company for 1 m53 is materially , m proved as a result of rate increases now in effect for all of the
system's operating units, William G. Woolfok, chairman, told stockholders in the annuual report released on March 19.

 enues of American Natural and its subsidiaries topped the sion,000;000
mark for 1952 for the first time in the long history of the company Revenues for the year amounted to $\$ 102,667,812$, compared
$\$ 97,585,274$ in 1951 . Consolitatated net inct $\$ 97,585,27$ in 1951 . Consolidated net income for 1952 was $\$ 8,603,825$
or $\$ 2.34$ per common share, compared with $\$ 9,520,369$ or $\$ 2.58$ per
she share for 1951.
Mr. Wo
. of approximately 45 billion cubic feet can readily be increased the the to to much larger volume", by the development, as required, of additional
storage fields which it now owns. V, 176, p. 597. storage fields which it now owns.-V, 176, p. $59 \%$.
American Stores Co.-February Sales Up-
Period End. Feb. 28- $1953-$ Month- $1952.1953-11$ Mos. 19522 Net sales.----
$-\mathrm{V} .177, \mathrm{p} .829$.
$\underset{\text { Month of January- }}{\text { American Telephone \& Telegraph Co.-Earnings- }}$ Month of January-
Operating revenues


 * Deficit.-V. 177, p. 829.

Anglo American Corp. of South Africa, Ltd.-To Sell Stock to Large Stockholders-
At the next general meeting of shareholders, the shareholders wril
be asked to anree to the issue to $E$. Oppenheimer and Son, Ltid., on
Jin June 30,1953 , of 100.000 of the reserve shares or the corporation, at a price of 1055 . (South Arrican currency) per share, and, in addition,
to the grant to E . Oppenheimer and Son, , Lta. of the eright. exerectisable on June 30, , 1954, to to take up a further 100,000 of the reserve shares
of the corporation at the same price.


Anglo-Iranian Oil Co., Ltd.-Surveys CompletedThe company on March 10 announced the completion of geological
and gravty surveys for oil in Sicily by the D'Arcy Exploration Co., and gravity surveys or or in in sicily by the D Arcy exploration co.,
its prospecting subsidiary A seismic survey, due to finish in mid
Is ${ }^{15}$ now being carried out.
Since June, 1951 , when Anglo-Iranian was granted permits to gearch
for and produce oil around Ravanusa, vittoria and Priolo in southern Yor and produce oil around Ravanusa, vitcoria and pritern sicily, intensive exploratory work has been carried out.
and
Thumgh there are numer and eastern sere are, numerouse signs of oil above ground in sicily, long
Thoug tostly investigations have been necessary betore a decision whether
and and costly investitatitions have been necessary before a decision whether
to drill for possible subterranean eoil accumulation can be taken.
When the selsmic survey has been completed, the results of this When the seismic survey has been completed, the results of this
and the geological and gravity surveys will be analyzed and compared. If they indicate that drilling is justified, a site sor the first test
well will be chosen. There are no producing wells in Sicliy at the present time.
Opens $\$ 122,000,000$ Oil Refinery in England -
The first stage of production of a new $\$ 112,000,000$ oil reflnery in Enge ran, marking a significant step in the company's program to
enlarge refining capacity outside Iran, has been brought into operaenlarge refining capacity outside Iran, has been brought into opera-
tion the company aniounceca
tharch The new Kent refinery, 10 cated on the
the Thames from L Londen, will be cat orable of processing 80,000 barrels to crude oil a day, wicie the capacity oritingingy panned for it.
Kent is the biggest new refinery to be opened by the company

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## BRANCHES

Toronto, Ontario Royal Bank Building

Montreal, Quebec Aldred Building






 or appoximately 520.000
The refinery untss to be opened initialy comprise plants for crude
 Wiith the completion of the second and third stages the retinery




 The Kent refinery is the thlird major refinery which Anglo-





Arcturus Electronics, Inc. (N. J.)-Debentures Offered An offering of $\$ 200,000$ five-year $6 \%$ convertible de19 at $100 \%$ of principal amount "as a speculation" by Gearhart \& Otis, Inc., New York; White \& Co., St. Louis, Mo.; and McCoy \& Willard, Boston, Mass.
Each debenture is convertible at rate of one share of class. A common
stock for each 50 certs principal amoun of the debenture so to bee
converted. The debentures may be redeemed at in5\% and acorued
Cnterest. interest.
PROCEEDS-The company intends that the proceeds will be avail-
able tor geveral corporate purposes as atetermined from time to time
by the board of directors. However, it is the present intention the the abe tor geveral corporate purposes as a etermined from time to time
by the board of dirctors. Howere, it is the present intention of the
company to use the proceeds substantially as follows: $\$ 20,000$ to pay
e chattel mose

 loan; and the balance or approximately soo, ooo togethe with any
other unused proceeds will be used for general working capital purposes: In view of the expanding activities of the company it it probable
that acditional funds will be required from time to time and the
 company's best interests.
BUSINESS-Company was organized in New Jersey on March 17 ,
1988. In December 1952, General Electronics, Inc., a New Jersey merged into engaged in bomsiness similar to that of Arowurus was
Electronics Division of Arcturus Electronics, Inc. Inated as the General The company is presently engaged in the production of television
and electronic tubes for both civian and military uses. Its its civilian
nusiness includes the manuracturing of both tound uasiness includes the manuracturing of both round and rectavgular
Cathode--ay tubes. populariy known as television picture tubes, used

 tubes used in radar and sonar equipment as well as electronic tubes
for use in radar facilitien tit alsm mandactures for militiary use
certain highly specializted tubes of a secret and confidential nature. At present the company's, manufacturing facilities are carried on
in leased plants in Newark, N. J., Paterson, N. J and Spiriug ale
 Cardia Company has commenced negotiations for new financing
to construct a new plant in cifton. N. J . which plant, if constructed, Will be leased on a long-term basis to the company and will house
all of the manufacurng facilitien now loated in Springdale. It is
hoped that the new plant will be ready for hoped 1953.
The company's sales for January and February, 1953, the first
 sales 10 the the
eated $\$ 43,434$,

## tcapitalization giving effect to present financing



 tures; 45,405 shares. resesved for conversion of conversion of the deben-
Zerred stock; 110,000 shares reserved for
 Notes-As chass B common stock. tas of March 9, 1953. NOTES-As of March 9.1953 Delbert $E$. Replogle and his family were
the beneficial owners of 895,250 shares of the company's class $B$ B stock. On March 4, 1753 Mr. Replogle friled a letter of notification covering the sale of 37,500 shares of his class A common stock through
the underwriters of the $6 \%$ debentures at a price of 40 c per shate Standard Arcturus Corp., controlled by Charles Cohen is the record
owner of all of the $6 \%$ second convertible preferred sto On Feb. 28, 1953, the stockholders authorized issuance of 160,000 . Shares of common stock, class A, to purchase manufacturing facilities Irom the Reeves Souncicraft Corp. and authorized the issuance of
$\mathbf{5 1 7 , 6 6 9}$ shares of common stock, class A , in payment of affiliates totaling $\$ 103,533.75$.

- total of 35,000 shares at The corporation on March 10 filed a letter of notification with the debentures.-V. 177, p. 1149.

Argus Cameras, Inc.-Resumes Production of Famous Spotting Scope-
Production of the famous Argus Spoting Scope, an optically exact
high power telescope for expert riflemen and vacationers, is being hirh power telescope for expert rifilemen and vacationers, is belng
resumed this onont, Rooert E Lewis, President, antounced.
Military defense requirements for precision optical equipment and Military defense requirements for precision optical. equipment and
material shortage have reventeo manuactur of the popular soope,
Mr. Lewis said. The company will prouace une limited quantutities now in response
V. 174, p. 1589 re


Baltimore \& Ohio RR.-February Earnings LowerNet incone of approximately $81.600,000$ for February showed a
decerease of about s100.00, as compared with February, 1952, and


 \$1,800,000.


Banff Oil Ltd.-New Vice-President-
 Mr. Hohag, was formerly a director and Vice-President of Socony-
Vacuum Exploration Co. and also Manager of Exploration of that company for the past fow and years. ${ }^{\text {and }}$ Manager of Exploration of that
Banfi oil is now parcicipating in a drilling program in the Bont Glen and Armena areas in Alberta, Canada, and plans call for sub
 areas all bordering recent discoveries or product on.
Total gross land holdings of the Banff
$2,356,500$ acres consisting of approximately 77,000 agregate about and gas leases and approximately 427,000 net acres of reservations.
The company has varying interests in Cash and short-term United States and Canadian well cations total approximately
 company. - V.e. 176, p. 950 .

Baukol-Noonan, Inc., Noona, N. D.-Files With SECThe corporation on March 13 filed a letter of notification with the
SEC covering 25,000 shares of common stock to be offered at the


Bell Telephone Co. of Pennsylvania-Earnings-

| - | 1953 | 1952 |
| :---: | :---: | :---: |
| Operating expenses | \$21.631,755 | 138 |
| Federal income taxe | 2,590,900 |  |
| Other operating taxe | 875,340 | 750,615 |
|  |  |  |

## 

Bendix Aviation Corp.-New Measuring Device-
A new electronic navigational system-which for the first time
will
ive commercial and executive-type aircraft in the $U$. S a con inuous inst iument panel measurement of distances between plan


 sumption of tremendous amounts of fuel. He said that the new evevice,
manufactured by the Hazeltine Electronics Corp. of Little Neck, N. Y, and soon to be marketed solely by Bendix throughout the U. S ., has
been successuly tested and hys shown itself to be a time and money
saver whese instrument landings are concerned.
 the airborne transmitter-receeiver called an "interrogator". transmits
a series of radio frequency pulses. At the ground station a receiver rransmitter-the "transmonder""-receives these interrogator pulses. and
 required for the plane-to-ground and ground-to-plane signals-in mill-
lionths of a second-is converted electronically into a mileage reading the pilot's instrument panel.
At present, some 300 DME tra
the Civil Aeronautics Administration at the installation sites and the
 to give pilots the the sitic- -free, very high frequency, vor radio stations The Bendix NA-5 airborne DNE units for commercial, military and
executive aircraft will weigh about 30 pounds installed and will have The Hazeltine Electronics cos.
DME since 1946 when an experimental moding was the perfection built. The company recently signed a long-term agreement with Bendix
to merchandise and service DME units throughout the nation-V. 177 ,

Big Basin Oil, Inc. (Wyo.), Holyoke, Colo.-Stock Of-fered-E. I. Shelley Co. of Denver, Colo., on Jan. 23 ofcommon stock 25 cents per share
PROCEEDS-The ret proceeds will be used to pay s $\$ 90.000$ of notes for option to purchase prociucing lease in Barton County, Kan.; for
eaase accuisitions, and drilling and development expenses and working apital.


Big Horn-Powder River Corp.-Registrar, etc.J. W. McCullough, Jr. of Houston, Texas, has beer elected a director,
fill the vacancy caused by the resignation of Don M. Lemen.

Mr. Mcculough represests a substantal block of stockhoderers, in
Housto
 p.

Blair Holdings Corp., San Francisco, Calif.-FilesThe corporation on March 13 filed a leter of notification with the
SEC covering 11,84 shares of common stock port stil to be offered
por at se per ssare throurh Harris Upham \&
account of Eibert J. Evans.-V. 176, p. 1666.
Blue Ridge Mutual Fund, Inc.-Makes New Distribution Arrangements-
George A. Sloan, President, on March 16 announced that the company has made new arrangements for distribution of its shares and
investment advisory service subject to approval of stockholders at the
annual meeting on annual meeting on April 15 . Harriman Ripley \& Co. Inc. will be nalarly, John P. Chase, Inc., investment counsel of Boston, Mass., will
provide advice on portfolio securities to the officers and diractors. provide advice on portfolio securities to the officers and directors.
Stockholders will be asked to increase the board of directors to Include Harding C. Weodall, Vice-President and a director of Harri-
man Ripley \&o. Inc. of New York and John P. Chase of Boston.
-V. 176, p. 1666 .

Blue Sky Mining Co., Inc., Coeur d'Alene, Idaho-Files The corporation on March ${ }^{4}$ filed a letter of notification with the
SEC covering $2,000,000$ shares of common stock to be offered at par (1Q cents per share), without underwriting. The proceeds are to be
used to purchase claims and property.

Borg-Warner Corp.-Consolidates European Accounts In order to give a more comprehensive service to Borg-Warner
accounts in Euiope and particularty in England, J. W. DeLind, Jr., accounts in Euiope and particularty in England, J. W. DeLind, Jr.,
President of Borg-Warner International Corp, has announced the
consolidation oo the European branch of Mechanic. Unlversal Joint
Division of Borg-warner Corp. with those of the London office of
Borg-Warner International.-W. 177, p. 522 . Boston Fund, Inc.-Total Net Assets Rise$\begin{array}{llrr}\text { As of January 31- } & 1953 & 1952, \\ \text { Total net assets. } & \$ 93,494.006 & \$ 77.743,045 \\ \text { Shares outtstanding } & & 3,89,511 & 3,346,727 \\ \text { Net asset value per sha:0 } & \$ 24.01 & \$ 23.23\end{array}$

Brockton Edison Co.-Hearing on FinancingThis company and it parent, Eastern Utilities Associates, have
applied to the SEC for an order euthorizing the issuance and sale by Brockton, at competitive bidding, of $\$ 4,100,000$ of its first mortgage and coilateral trust bonds, due 1483; and the SEC has given interested
persons until March 30, 1953, to request a hearing thereon. Proceeds persons until March 30,1953 , to request a hearing thereon. Proceeds
of such sale will be used to repay short-term promissory notes now
outstanding in the amount of $\$ 4,100,000$.-V. 177 , p. 1150 .

Budget Finance Plan (CaI.)-New Financing Program The inauguration of a manufacturer-distributor-dealer non-recourse has just been announced by E. A. Mattisoz, President. The first to
avail themselves of this program is Coolerator Co., a wholly-owned avail themselves of this program is Coolerator Co., a wholly -owned
subsidiary of International Telephone \& Telegraph Co., in conunction with their Southern Callfornia distributor, Century Distributing Co.

Burroughs Adding Machine Co.-New DivisionAn Electronic Instruments Division has been established in Phila-
delphia, Pa., by this company, John S. Coleman, President, announced on March 19. this new division are in many cases the natural
"Products of the
outgrowth or by-product of our long-range development program in electronic business equipment, conducted in our Research Laboratories in Philadelphia since 1949," Mr. Coleman said. "These products have
now achieved such stature and independent value in themselves as to warrant the establishment of a separate division in the company for
their manufacture and sale." Mr. Coleman pointed out that new products in the business equip-
ment and allied fields will continue to be sold through the company's The new division will produce a line of electronic laboratory apparatus and other special devices. It will also offer to business a
scientific computation service, employing the Burroughs electronic In addition, it will make its facilities available to the Armed Services for the fabrication of electronic instruments.-V. 177, p. 1046.
Bymart-Tintair, Inc.-Reports Profit in First Quarter In the quarter ended Feb. 28, 1953, the first quarter of the com-
pany's fiscal year, net income was $\$ 189,515$ after taxes, interest and panys inscal year, net income was $\$ 189,515$ after taxes, interest and
all charges. This was equivalent to 23 cents per share on the common
stock, after having provided accumulated dividends on the preferred stock for this period. Straus, II, Chairman of the Board, also announced that
Martin L. Stre
the company is in a good liquid position and has no bank loans.

## California Electric Power Co.-Bids for Stock-

Bids will be received by the company at the office of the Bankers
Trust Co., 46 Wall St., New York 15, N. Y., up to $11: 30 \mathrm{a} . \mathrm{m}$. (EST) on March 31 for the purchase from it of 136,249 shares of common
stock (par $\$ 1$ ).-V. 177 , p. 1150 .

Canadian National Lines in New England-Earnings-
 Deficit.-V. 177, p. 522
Canadian Pacific Lines in Maine-Earnings-


Canadian Pacific Lines in Vermont-Earnings-


Carnation Co,-Trustee for Bond Issue-


## Caspers Tin Plate Co.-Acquisition-

B. W. Bennett, President, on March 18 announced that this com-
pany has purchased the Zahn Steel $\&$ Lithographing Co., Santa

Clara County, Calif. The latter company, founded in 1948, will con
tinue operations as a wholly-owned subsidiary of caspers. Tin Plate C0 Zahn Steel occupies a new. building in Santa Clara County, equippe rating business, the company will also conduct a warehousing business distributing sheet steel and mill products. plants in the Chicago area
Caspers Tin Plate Co. operates three prent and is engaged primarily in the metal-ciecorating lithography and
steel warehousing business.-v. 173, p. 1790.

Catholic Diocese of Dodge City, Kansas-Notes Offered McMahon \& Hoban, Inc. have sold, $\$ 200,000$ of $31 / 4 \%-4 \%$ notes
due Merch $2,1954-1963$, inclusive, at 100 and accrued interest.
The net proceeds are to be used to construct a combination The School in Great Bend, Kansas.

Catholic Diocese of Wichita, Kansas-Notes OfferedMeMahon \& Hoban, Inc. are offering $\$ 50,000$ of $3 \%-3^{3 / 4 / \%}$ notes
due annually on March 2 from 1954 to 1963 , inclusive, at 100 and The net proceeds are to be used to pay, in part, for the con-
struction of the new rectory in St. Anthony Parish, Wichita, Kansas.
Celon Co., Madison, Wis.-Files With SEC-
The company on March 6 filed a letter of notification with the SEC
overing $\$ 157,100$ of convertible subordinated debentures due 1965 to be offered in denominations ofr $\$ 100 . \$ 500$ and $\$ 1,000$ each, without

Cenco Corp, Chicago, Ill.-Stock Listed-

## The stock of this corporation has keen admitted for listing and

 ading on the Ameriean Stock Exchange, effective March 4 .The stock of the company also has been admitted for listing and trading
Exchang
Centra
Central Scientific Co., the principal subsidiary, is one of the largest the United States and Canada President of the company and Chairman according to to John T. Gossett, he company also has representatives in the principal foreign nations.
The Reffnery Suptly Co.; another subsidiary, specializes in the manuiacture of scientific instruments for the measurement of natural
gas and various petroleum products, he said, and a large and varied A of thermometers and hydrometers. laboratory is being $\$ 100,000$ research and developnent later by Central-Sclentifice in orier to extend its activities into the fields on chemistry and elcetronics. Heretofore, Mr. Gossett pointed out,
the company's development of new products has been confined largety
to the fields of physics, The 1953 budzet the company's development of new products has been confined largely
to the fields of physics. The 1953 budzet for reasearch and develop-
ment, he declared, represents a $67 \%$ increase over the allotment for 1952 fiscal year.
Central scientific itself has two wholly owned subsidiaries-Central Scientific Co. of Canada, Ltd., Toronto, and Central Scientific Co. of In September, 1948, all the outstanding stock of Central Scientific
Co. was acquired by a group which formed Cenco Corp. as a holding company.

## New Testing Instrument -

John. T. Gossett, Chairman, on March 6 announced that Central manufacturing and sales rights, under an agreement with the exclusive Ot Co. (Indianal, for a device employing a direct by-product of the
atomic energy reactors. The radically new scientific instrument will provide a new tech-
aque for testing the specific properties of refined liguid petroleum products," Mr. Gossett said, "and is expected to have wide application
in various industries."-V. 177 , p. 938 .

Central Foundry Co.-To Sell Additional Common Stk.
The directors on March 16 determined to offer rights to subscribe o additional common stock to the present preferred and common
stockholders in the ratio of one share of common stock for each four shares, of stock of each class now held. The company expects that
arrangements will be made to underwrite the offering, and discussions
are taking place with a proposed underwriter. The price at which the are taking place with a proposed underwriter. The price at which the
stock is to be offered, the terms of the offering, the date for determining stockholders of record entitled to subscribe, the period within
which subscriptions may be made and other matters in connection
therewith have not yet been determined.-V. 176, p. 1766 .

## Central \& South West Corp.-Bids April 1—

Bids will be received by the company in Room 2154, 20 North Wacker hase from it of such of the 606,084 shares of common stock (par $\$ 5$ ) proposed to be issued as shall not be subscribed for and purchased
pursuant to the terms of the subscription offer. The subscription price per share is expected to be fixed by the company on or about The 606,084 additional shares are to be offered for subscription first


## Chesapeake \& Ohio Ry.-Earnings Lower-

$\begin{array}{llll}\text { Period End. Feb. 28- } \\ \text { ross income } & \text { 1953-Month-1952 } & \text { 1953-2 Mos.- } 1952\end{array}$ $\begin{array}{lrrrrr}\text { Gross income } & -\cdots & -\cdots 24,146,000 & \$ 29,619,000 & \$ 52,69,000 & \$ 60,843,000 \\ \text { Net income } & 2,343,000 & 3,325,000 & 6,103,000 & 6,920,000 \\ \text { Earns. per com. share- } & \$ 0.30 & \$ 0.42 & \$ 0.77 & \$ 0.87\end{array}$

Chicago \& Western Indiana RR. Co.-Call Bonds-
There have been drawn by lot for acquisition for the sinking fund
624.000 first collateral trust mortgage $43 / 6 / / 6$ sinking fund bonds, series A, due May 1, 1982, on May 1, 1953. Payment at $104.125 \%$,
plus accrued interest will be made by Bankers Trust Co. at 46 Wall
Street, New York 5 , N. N.., or at the City National Bank \& Trust
Co, of Chicago, Chicago, Ili.-V. 176, p. 230.

Cleveland Airways, Inc., Cleveland, O. - Files With Securities and Exchange Commission-
The corporation on March 11 filed a letter of notification with the
SEC covering 3,700 shares of common stock (par $\$ 1$ ) to be offered $\$ 10$ per share, 7.500 shares of preferred stock to be offiered at par
( $\$ 20$ per share) and $\$ 100000$ of $3 \%$ convertible notes to be offered at
principal amount, without underwriting. The proceeds are to be used principal amount, without underwriting. The proceeds are to be used
for working capital.
Colonial Finance Co., Lima, Ohio.-Debentures Sold Privately-The company has arranged to place privately an issue of $\$ 1,000,000$ subordinated debentures, series B, due Feb. 15, 1955, to Dec. 15, 1962, through Brew Emch
Co., Milwaukee, Wis., it was announced on Jenkins Co., Milwaukee, Wis., it was announced on
March 16.-V. 174, p. 1295 .

Colonial Stores Inc.-Current Sales Higher-


## Colorado Central Power Co.-Files-Rights-

The company on March 9 filed a letter of notification with the

[^0]one new share for each 14 shares held, at 17.50 per share, withe
underwriting. Subscription rights will expire on Aprii 6. The pr
ceeds are to be used to pay for new construction.-V. 176. p. 957.
Colorado Fuel \& Iron Corp.-Expansion-
The structural steel framework of this corporation's new seamlt,
tube mill at Pueblo, Colo., has been completed, it was announced A. "F. Froanz, President. modern mill covers more than ten acres uncier or,
oof, including bolletet yard and pipe storage," Mr. Fran said


Commercial Credit Co. - Notes Sold - The offerin-3 made on March 12 of $\$ 30,000,00031 / 2 \%$ notes due 1965, by Kidder, Peabody \& Co. and The First Bostor Corp. and associates at $99 \%$ has been oversubscribed anst the books closed. See details in V. 177, p. 1152.

Commonwealth Edison Co.-Consolidation ApprovedMerger into this company of Public Secrive Co. of Northern Illinot,
was approved by stockhotders of both companies at special meeting, Public Service, formerly a subsidiary, now becomes a division of Edison. The merger invoves no changes in persomesel or or operation,
Willis Gale, Edison-Chairman, said the merger is the final ste, in a program of corporate simplification and integration which ha. been going on for 15 years.
As of Dec. 31 last, Edison owned 2,157, 233-shares, or $99.87 \%$, oz the $2,160,000$ shat the hands of the public will be converted on the bas:,
2,767 shares in 4.2 shares of Edison stock for each share of Public Service stoct: of 4.2 shares of Edison stock for each share of Public Service stock:,
resulting in a nominal increase of 11,621 shares, or less than one.
tenth of one per cent, in the outstanding Edison stock -

## Commonwealth Investment Co.-Assets at New High-

## Total net assets



Concord Fund, Inc., Boston-Registers With SEC-
This investment company filed a registration statement with the SEO
March 12,1953 , covering 200,000 shares of its capital stock-V. $17 \%$,
Consolidated Chemical Industries, Inc. - Notes Solr] Privately - The company has placed privately through Dean Witter \& Co., an issue of $\$ 7,000,0003.70 \%$ promis.on March 17.-V 172 p 934 inclusive, it was announced
.
Consolidated Credit Corp., Charlotte, N. C.-FilesThe corporation on March 9 filed a letter of notification with th
SEC covering 5.000 shares of class B stock to be offered at par per share), without underwriting. The proceeds are to be used fos

Consolidated Natural Gas Co.-New Director-
Fenton H. Finn, President of New York State Natural Gas Corp. wit
headquarters in Pittsburgh, Pa., has been elected a director of Con headquarters in Pittsburgh, Pa., has been elected a director of wh
solidated Natural Gas Co., the parent company.-V. 176, p. 2435 .
Copeland Refrigeration Corp.-May Sell Stock-
The stockholders on March 31 will vote on approving a propose
issue of 75,000 additional shares of common stock.--V. 175, p. ${ }^{414 .}$
Cuban Atlantic Sugar Co.-Reduces Dividendon the outstanding $2,008,000$ declared a dividend of 20 cents per sharo 1953 to holders of record March 19, 1953. The company had been pay:-
ing $371 / 2$ cents quarterly. Ing $371 / 2$ cents quarterly.
L. A. Crosby, President
ditions of the 1 1953 Cuban said: "The reduction is due to adverse con- now under way. As forecast in
the company's last report, Cuba's $2,000,000$ ton 1952 . Cuban Government to restrict 1953 , production to $5,679,000$ short ton:,
as compared with $7,963,000$ in 1952, Subject to possibl ments, the company's producing subsidiaries estimate their 1953 res . stricted production of raw sugar as about 550.000 tons, compared with
818,704 tons in 1952 . World market prices for Cuban sugar have fallent 10,704 tons in 1952. World market prices for Cuban sugar have fallent
to new low levels for the postwar period, but the Government, whicit regulates salaries and wages, has so far permitted only a slight reduc;
tion in payrolss from the postwar peak. Under these conditions, it is
difficult to forecast, but we are difficult to forecast, but we are not hopeful of our results for the cur-
rent year."-V. 174, p. 451 .

Davidson Bros., Inc., Detroit, Mich.-Notes Sold Pri. 968 was announced by of $\$ 6,000,00043 / 8 \%$ notes du? he placement was negotiated by Eastman, Dillon \& Co , with institutional investors.

## Davison Chemical Corp.-Earnings-


Profit before inc. taxes
Prov. for Fed. \& State
inco
$\begin{array}{lll}285,000 & 273,000 & 903,000 \\ 763,000\end{array}$
 *After dividend requirements on preferred stock--V. 177, p. 832.
de Vegh Income Fund, Inc., N. Y.-Registers With SEC This New York investment company filed a registration statement
ith the SEC on March 16, 1953, covering 200,000 shares of its
apital stock.

Dean \& Ce., San Antonio, Tex.-Debentures Sold-The First Trust Co. of Lincoln, Neb., on March 4 offered series, dated Feb. 1, 1953, and due Feb. 1, 1965, at $100 \%$ and accrued interest. The offering was completed.
These debentures may be redeemed on or before Feb. 1, 1955 at 104;
thereafter and on or before Feb. 1, 1959 at $102 ;$ thereafter and on or each case. They may also be redeemed through a sinking fund at 100
and accrued interest beginning Feb. 1, 1955.
PROCEEDS-The net proceeds will be used for general working
BUSINESS-Company was organized in Delaware in 1937. Its business consists principally of acquiring by purchase or through dinect
loans, promisscry notes and similar obligations secured by title retention William Dana Seibert, President. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3 . Til. (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards \& Smith. Copy right 1952 by William B. Dana Company. Reentered as second ciass matter February 25, 1942, at the
post office at New York, N. Y., under the Act of March 3 , 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $\$ 45.00$ per year; in Dominioa
of Canada, $\$ 48.00$ per year, Other Countries, $\$ 52.00$ per year. NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.
and lien instruments
Hoor plan financirg.
CAPITALIZATION GIVING EFFECT TO PRESENT PINANCING $5 \%$ 10-year sinking fund sub. debs., series B, dated Feb. 1, Outstanding
 After giving effect to the private placement of $\$ 300,000$ 10-year
sinking fund suborainated debentures and the sale of the new $\$ 100,000$ junior subordinated
as of Sept. 25, 1952 .
NOTE-In addition tc the above, as of Sept. 25, 1952, the company
NOTE was indebted on short-term unsecured notes in the amount of $\$ 2,690,000$.
As of that date, the company had committed lines of credit of $\$ 3,15,-$
000 - V . 177 , p. 1048 and V . Deere \& Co. (\& Subs.)-Earnings-
Three Months Ended Jan. 31- 1953
 Profit before income taxes_-_-1.-.
Provision for Federal income and excess protits
taxes and Canadian and State income taxes...
 Common dividends

540,050
$1,675,000$
Delhi Oil Corp.-Increases Investments-
The corporation has purchased approximately 200,000 shares of
Taylor Oil \& Gas Co. common stock from members of the Rowsey
family and certain other Taylor stockholders, it was announced family and certain other Taylor stockholders, it was announced on
March 9 by G. L. Rowsey, who has resigned as President of Taylor but will contirue as Chairman of the Board.
Terms of the purchase were not disclosed. Mr. Rowsey stated the sale makes Delhi by far the largest stockholder in Taylor oil \& Gas,
and "places a substantial portion of the company's stock in hands
ari friendly to the present organization, its employes and management",
Delhi purchased 388,249 shares of Taylor stock from Standard oil
Co. (Indiana) at $\$ 20$ per share last July. This represented about
17\% of the Taylor common stock then outstanding.-V. 176, p. 424 .

Denver \& Rio Grande Western RR.-Bids on Ctfs.The company at its office in the Rio Grande Bldg., Denver 1, Colo.,
will up to noon (MST) on March 31 receive bids for the purchase rom it of $\$ 3,300,000$ equipment trust certificates, series $\mathbf{S}$, to be dated May 1,1953 and to mature in 30 equal semi-annual instalments
of $\$ 110,000$ cach from Nov. 1 , 1953 to an including May 1,1968 .
These certiticates will constitute the first instalment of an aggre-
gate of not exceeding $\$ 9,900,000$ of such certificates to be issued. gate of not exceeding $\$ 9,900,000$ of such certificates to be issued.
They will be secured $\$ 9$ new equipment costing, it is estimated,
not less than $\$ 13,200,000$.-V. 177, p. 1048.
Detroit \& Mackinac Ry.-Earnings-

Detroit Steel Products Co.-New Product-
Combining the advantages of steel with the beauty of birch wood
grain, this company has introduced a new Fenestra birch-finish grain, this company has introduced a new Fenestra birch-finish
sliding closet door unit that comes complete in one package.-V. 175,
p. 2486 .
Detroit, Toledo \& Ironton RR.-Earnings-

Detroit \& Toledo Shore Line RR.-Earnings-


Dewey \& Almy Chemical Co.-Sales IncreaseThis company expects a profit for the first quarter of 1953, Hugh
s. Ferguson, President, said on March 16 . Pointing out that its magnitude was still not satisfactory, he said that the rest results, allow-
mats
ing for seasinal factors, represented a continuation of the improveing for seassmal factors, represented a continuation of the improve-
ment shown in the second half of 1952.
Sales for the first quarter are Sales for the first quarter
in 1952 , Mr. Ferguson said.
A new hot melt adhesive for shank cementing which provides
immediate bond, high strength, improved impact resistance and low unit cost has been developed by this company, it was announced Now in production by the company's Shoe Products Division, the
new hot melt-Darex F8-is designed to attach all types of shanks in a permanently flexible resin bond.-V. 177, p. 235.
Distillers Corporation-Seagrams Ltd. (\& Subs.)Period End. Jan. 31-
Profit after all oper. $\quad$ 1953-3 Mos.-1952 $\quad$ 1953-6 Mos.-1952
 Net profit $-\overline{\$ 11,281,481} \overline{\$ 9,408,887} \xlongequal{\$ 23,223,617} \xlongequal{\$ 19,567,407}$

Domestic Finance Corp-Merger Plan DiscontinuedOffer of \$6 per Share Made for a Limited Period-

Donnaconna Paper Co., Ltd.-Offer Extended-
See Howard Smith Paper Mills Ltd. below.-V. 172, p. 1828.
Dow Chemical Co.-Bulk Liquid Storage-
This company has entered into a contract with the Lehigh Warehouse \& Transportation Co., operator of public warehouses at Elizabeth, N. J.,
for the use of a 3.250,000 gallon tank storage to be built at Bayonne,
N. J, Donal Willims, Dow Director of Sales, announces. Lehigh ex-
pects to start construction about May The contract specifies that Dow may use the tank farm to store cer-
tain bulk liquid chemicals for redistribution to markets throughout the East. Products include caustic soda, carbon tetra-chloride, perchloroethylene, methylene chloride, glycols and chloroform shipped by coast-
wise tanker from the company's Texas Division at Freeport on the Gulf
Coast. Coast.
Most of the Bayonne facilities are expected to be ready for operation
in September. Because of a shortage of nickel, the nickel-lined tanks in September. Because of a shortage of nickel, the nickel-lined tanks
necessary for the storage of $73 \%$ caustic soda may not be completed
until early 1954.-V. 177 , p. 528 .
(Allen B.) Du Mont Laboratories, Inc.-Unit Expands A major expansion of the company's Television Transmitter Divi-
sion, under which the Division will more than double its production
facilities beginning in tate facilities beginning in late March, was announced on March 16 by
Stanley F. Patten, Vice-President. The Transmitter Division, which manufactures television trans-
mitters, cameras and related TV station equipment as well as elecmitters, cameras and related TV station equipment as well as elec-
tronics products for government and defense purposes, winl occupy
the two manufacturing buildings located at 1500 Main ave., clifton
N. J. The Division currently shares these facilities with. Du Mont's
Instrument Division. The Instrument Division will move to new headquarters at 760 Bloomfield Ave., Clifton.
The addition to transmitter production facilities, Mr. Patten said, will permit the Division to increase and speed up its production of demand for high power amplifier Present production of new Du Mont television transmitter equip-
ment, Mr. Patten said, is at a record level. Recently the Division rent, Mr. Patten said, is at a record level. Recently the Division
reported that shipments of transmitters in 1952 had increased. 200\% over 1951. New sales of equipment rose correspondingly.
With the increased facilities, Mr. Patten said, the diviston expects
to expand its production at the same rate during, 1953.-V. 177, p. 1152.
Ducommun Metals \& Supply Co-Stock Sold - Hill Richards \& Co., Los Angeles, Calif., on Feb. 26 offered with a dealer's discount of 75 pents per share It was quickly completed.-V. 177, p. 1048.
Duluth, Missabe \& Iron Range Ry.-Earnings-
 Net ry. oper. income_- ${ }^{177}$, p. 832 .
Duluth, South Shore \& Atlantic Ry.-Earnings-
$\begin{array}{lll}\text { Duluth, South Shore \& Atlantic Ry.-Earnings- } \\ \text { January- } & 1950\end{array}$


Durant Fund, Detroit, Mich.-Registers With SEC-
This investment company filed a registration statement with the SEC
on March 12, 1953, covering 100,000 shares of beneficial interest, $\$ 1$ par, in the Fund.
(Thomas A.) Edison, Inc. (\& Subs.)-Earnings-


 -Based on 430,231 shares.-V. 177, p. 832.
(Thomas A.) Edison, Inc.-Stock Sold-Riter \& Co., New York, on March 10 offered and sold 3,500 shares of class B common stock (par $\$ 3.331 / 3$ ) at $\$ 16$ per share, without the benefit of a selling group.
The net proceeds went to a selling stockholder.-V. 177, p. 832.
El Paso Natural Gas Co.-Rights to StockholdersThe company plans to offer to its common and second preferred
tockholders of record March 24 the right to subscribe on or before Apriil 8 for approximately 880,000 additional sharse of common sefore
(par $\$ 3$ at rate of one new share for each four common shares held pad one new share for each second preferred share held. The sub-
andiption price will be determined shortly before the offering is made.
-V.

Electralab, Inc., Cambridge, Mass.-Files-
The corporation on March 11 filed a letter of notification with the
SEC covering 20,000 shares of common stock (par 10 cents) and SEC covering 20,000 shares of common stock (par 10 cents) and $\$ 20$,
000 of 10 -year $6 \%$ convertible debentures. series B, due March 15 ,
1963 , to be offered in units of one share of stock and $\$ 1$ principal amount of debentures at $\$ 1.15$ per unit, through paul $D$. Sheeline \&
Co.. Boston, Mass. The net proceeds are to be used for general cor-
porate purposes.-V. 176, p . 239 .
Electriglas Corp.-Offering 220,000 shares-
Moran \& Co., Newark, N. J. on March 6 publicly offered "as a
speculation" 220,000 shares of common stock (not 200000 shares as speculation" 220,000 shares of common stock (not 200,000 shares as
previously reported) at $\$ 1$ per share. See further details in V. 177,

Electro Refractories \& Abrasives Corp.-Bids for Stock On March 25 at 2 p.m. there will be offered at public sale at The
Colonial Trust Co., 414-416 Wood Street, Pittsburgh, Pa., 2,003 shares The Electro corporation, located in Buffalo, N. Y., manufactures and selle grinding wheels, cratcibles, refractories, electrocarb grain,
briquets, etc., and has been in business over 33 years.-V. 176, p. 328.
Emerson Electric Manufacturing Co.-Registers With Securities and Exchange Commission-
This company on March 18 placed 37,230 shares of new common It is planned to offer the common to stockhoiders on March 19 . one new share for
The company
V. 173, p. 1987 .
Emerson Radio \& Phonograph Corp.-To ExpandThe ground breaking ceremony on March 19 marked the start of
construction of a new building, expanding the Jersey City, N. J. manufacturing plant of this corporaticn. Building No. 4, will add 100,000 square feet to the 470, ${ }^{\text {to }}$ squerson
feet of the present three buildings comprising Emerson's Jersey City feet of the present three buildings comprising Emerson's Jersey City
manufacturing plant.
Construction of the new building is expected to be completed Sept. 1

Acquires Building in New York City-
The corporation has taken title to the 10 -story building located The new Emerson building, formerly the Spear Building, winl be
utilized exclusively as administrative and engineering headquarters. utilized exclusively as administrative and engineering headquarters.
According to announcement made by Benjamin Abrams, President the building provides 140,000 square feet of space.
Mr. Abrams advised that when the work on
Mr. Abrams advised that when the work on the building is completed, which is expected some time in the late Fall, all departments
will be transferred from the present headquarters in the Port of New
York Authority Building, 111 Eighth York Authority Building, 111 Eighth Avenue, New York City. He
pointed out that the space made available at the Port of New Yorz
Authority Buiding will be used to expand the men Authority Building will be used to expand the manufacturing facilities
for Emerson's extensive production schedule of Government electronic

Fidelity Fund, Inc., Boston-Registers With SECThis investment company filed a registration statement with the SEC
on March 12, 1953, covering 700,000 shares of its capital stock.- V . 176 ,

## Florida Power \& Light Co.-Bids for Bonds-

The company at Two Rector St., New York, N. Y., will up to 11 a.m.
(EST) on April 7 receive bids for the purchase from it of $\$ 15,000,000$
Florida Public Utilities Co.-To Sell DebenturesThe company has negotiated the sale of $\$ 1,000,000$ of $4 \%$ 25-year
debentures with two institutions and the proceeds of such sale will be used to retire $\$ 950,000$ bank loans. This debenture issue is is subject
to the approval of the preferred stockholders and the Florida RR.
\& $P$. U. Commission.

In September a bank loan of $\$ 950,000$ was obtained at an interest rate of $31 / \%$ in the form of a one-year note and with a portion of
these proceeds the company liquidated the $\$ 600,000$ long-term bank
loan then outstanding. Approximately $\$ 150,000$ of the balance. of loan then outstanding. Approximately \$150,009 of the balance or
these funds will be utilized in 1953 for the Fernandina Beach water
main extension and the reminder was added to working capital.
Net incon Net income for 1952 ambunted to $\$ 175,100$ an an increane of $\$ 3,700$
$(2.2 \%$ over over year. Earnings per share for the year were 84
cents based on 175,000 shares of common stock which compared
82 cents in cents based on 175,000 shares of common stock which compared with
82 cents in 1951 based on the same number of siares. Regular quar-
terly dividends were paid on the preterred stack dends totaling 60 cents per share were paid in 1952 on the common Total operating revenues in 1952 were $\$ 1,993,600$ or $\$ 70,900$ more
than a year ago.-V. 172, p. 663 .

Food Fair Stores, Inc.-February Sales UpPeriod End. Feb. 28-
Sales
$\$ 23,618,516$ -V. 1777 p. 832.

Ford Motor Co., Dearborn, Mich.-To Build New Administration Building-

## Henry Ford HI, President, announced on March 17 that plans have been revived to erect a new administration building in Dear- born Mich

The project, first announced in 1950, was postponed because of
the Korean emergency. "Since the government has removed restrictions on new construc-
tion," Mr. Ford said, "we are reviving our former plans with tion," Mr. Ford said, "we are reviving our former plans with certain
modifications. We hope to start construction this summer."
The 12-story building will be The 12 -story building till start construction this summer."
be occupied by approximately a $120-$ acre site, and will
3,000 employes. It will provide approxibe occupied by approximately 3,000 employes. It will provide approxi-
mately 640,000 square teet of floor space.-V. 174, p. 2093 and
V. 175, p. 916 .

## Fort Worth \& Denver Ry.-Earnings-

## Railway opanuary

Railway operating revenue

Forty Exchange Place Corp., N. Y.-Mtge. ApprovedWilliam Lilley, Jr., President, has announced that more than the
required two-thirds number of bond and stockholders have to the execut:on of a first mortgage of $\$ 1,000,000$ to Harlem Sovings
Bank, proceeds of which will be distributed in cash to the holder General Electric Co. (\& Subs.)-Earnings UpYear Ended Dec. 31-
Sales of products and ser Sales eciation of plant and equipment
Depres
Deres $\begin{array}{lrrr}\text { All other oper. costs, expenses and charges } & 2,176,758,329 & 1,869,118,382\end{array}$ Income from operations._------

Total inc. from opers. and other sources Interest and other financial charges--
Prov. for Fed. taxes on inc., and renegot.

| $\begin{array}{c}\text { Net earnings } \\ \text { Net earns. per share of com. stock issued } \\ \text { R }\end{array}$ |
| :---: |
| $\begin{array}{c}\text { Ren }\end{array}$ |
| $151,719,905$ |
| $\$ 5.26$ | \(\begin{gathered}\$ 138,116,527 <br>

\$ 4.79\end{gathered}\) Ralph J. Cordiner, President, announced sales increased in each
succeeding quarter of 1952 and reached a total of $\$ 810,000,000$ in the final three months, which was a new peak for quarteriy sales volume. than at any time in its history.
"The amounts spent by General Electric on new plants and equip ment in 1952 again exceeded those distributed as dividends,", Mr.
Cordiner noted. "Expenditures in 1952 totaled $\$ 123,182,000$, an increase
of $20.5 \%$ over the $\$ 102,164,000$ spent in of $20.5 \%$ over the $\$ 102,164,000$ spent in 1951 , and are expected to reach
approximately $\$ 150,000,000$ in 1953 . In the years, a. total of $\$ 650,000,000$ has been invested in plant modernization and exparsion, and projected expenditures in the next three years will
bring this to a total of more than $\$ 1,000,000,000$," he said. Has Large Defense Contracts-
The company's defense production amounts to nearly one-third of its
total output, J. W. Belanger, Defense Products Group Vice-President said on March 2. Fie stated that during 1952 the company's defense
production, including normal commercial product production, including normal commercial products for the armed serv-
ices, was approximately $30 \%$ of the gross dollar sales.
General General Electric designs, develops and and produces
defense products such as jet engines, accessory turbines, turbosuperchargers, bomber armament systems, naval ordnance, guided missiles autopilots, gun sights, and many others. At the present time the com-
pany has more than $\$ 1,500,000,000$ in defense contracts.-V. 177, p. 833 .

General Finance Corp.-Borrows from Banks-
The company has borrowed $\$ 2,200,000$ for working capital from Oid
Colony Trust Co. It was indicated the loan would be secured by $2 \% / 2 \%$ collateral trust notes due through Feb. 1, 1958 . The corporation alsa
will pay a $11 / 4 \%$ annual fee on committed amounts, bringing the ef-
fective interest rate to $33 / 4 \%$.-V. 176, p. 328 .

General Foods Corp.-Sales and Earnings Improve-

Net sales
Earnings before taxes_-_

Net earnings --_-

$\begin{array}{lllll}\text { Earnings per share } & \$ 0.83 & \$ 0.75 & \$ 2.74 & \$ 2.22 \\ \text { Dividends per share-- } & \$ 0.60 & \$ 0.60 & \$ 1.80 & \$ 1.80\end{array}$
General Motors Corp.-Ownership at New High-
Ownership of General Motors common and preferred shares reached
a new high of 488,827 during the first quarter of 1953 , an increase of more than 1,800 in the last three months.
Shareholders totaled 486,985 in the final quarter of 1952 and 481,672 in the first quarter a year ago.
Of the new total, 495,210 owned common shares, also a record, com-
pared with 457,215 in the fourth quarter of 1952 and with 451,635 a
year ago. of preferred shares numbered 29,617 in the first quarter
Owners of
of 1953 , of whom 20,079 held $\$ 5$ series and 9,538 the $\$ 3.75$ series of 1953 , of whom 20,079 held $\$ 5$ series and 9,538 the $\$ 3.75$ series
preferred. There were 29,770 owners of preferred shares in the fourth
quarter and 30,037 in the first quarter of 1952 .

General Railway Signal Co.-To Reclassify Preferred This company has notified the New York Stock Exchange that 圤
will ask its stockholders at the annual meeting to be held on Aprif
27 to authorize issuance of 23,530 shares of $5 \%$ cumulative preferred stock, $\$ 100$ par, and to approve an increase in the autherized com-
mon stock to 700,000 shares. The present authorized common stock is 463,500 shares, of which 331,051 shares are outstanding. ferred share, of which 19,602 shares are outstanding in the hands
of the public, for $12 / 10$ ths of a share of new $5 \%$ preferre ane-third share of common.
The stockholders also will be asked to amend the certificate or
incorporat incorporation to provide for the elimination of 15,058 shares of $6 \%$
preferred stock either unissued or issued, but not outstanding.
V. 173, p. 1988.

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General Telephone Corp.-Stock Sold-The public offering made on March 10 of 300,000 shares of common subscribed and the books closed. For details, see V. 177, subscribed

Georgia \& Florida RR.-Earnings-
Manth of January-
Railway operating revenu

| Net revenue from railway operations..... | $\$ 64,059$ | $\mathbf{\$ 4 2 , 1 2 5}$ |  |
| :--- | ---: | ---: | ---: |
| Net railway operating income | 17,749 | $\mathbf{5 , 0 5 2}$ |  |
| - V. 177, p. 724. |  |  |  |

Glidden Co.-Announces New Products-
The company has announced new products ranging from resins
for plastic automobile bodies to fire-resistant coatings for wallbard nd ceiling tile.
Among products with most significance to industry was Nubelon
s, a revolutionary Gliddien baking enamel combining extreme surface lardness with a hitherto unattainable flexibility.
Other new products include: industrial emulsion coatings, which Other new products include: industrial emulsion coatings, which
may be used on such items as furniture or automotile springs to
assure soundprcofing as well as metal assure soundproofing as well as metal protection, Nubelyn coatings-
\# series of vinyl products widely used for can enclosure coatings,
labels, metal decorating and rubier products; plastic automotile
bodies, plastic bathtubs, refrigerator liners and other revolutionary bodies, plastic bathtubs, refrigerator liners and other revolutionary
products introduced under Glidpol, trade name tor the polyeter
pesins which form such items; wood coatings, wire coatings, paper
and label coatings, farm machinery enamels and hardware and autoGlobal Oil \& Drilling Co., Inc.-Stock OfferedBaruch \& Co., Inc., New York, on March 9 offered "as a specu-
Jation" 300,000 shares of common stock (par five cents) at $\$ 1$ per
share. share.
The corporation was recently formed in Delaware to acquire frac-
tional interests in poperty on which there nowe exists eleven pro-
ducing wells lccated in Earton and Greenwood Counties, Kansas, and tonal interests in property on which there now exists eleven pro-
ducing wells Iccated in Earton and Greenwood Counties. Kansas, and
Kea County, New Mexicor to receive all the working interest in 640
acres located in EMe Coun Couty, Kansas; to receive an interest in 1,764
acres in South Central, Haskell County Texas; and to acquire acres in South Central, Haskell County, Texas; and to acquire and
operate drilling equipment with a view to contracting with others
to drill for oil and gas for major and independent companies.
It is further contemplated that the corporation will lease or otherIt is furher contemplaied that the corporation will lease or otherThe net proceeds from the sale of the stock will be tosed (a) to
acquire the interests in the producing property; (b) to drill additional
wells on the producing property, and (c) for testing, acquiring and wells on the producing property, and (c) for testing, acquiring and
developing other properties; (d) to purchase drlling rig and euaip-
ment The balane of the money then remaining will be used for
working capital.-V. 177, p. 939.
Glebe-Union, Inc.-Sales \& Earnings Higher-


For the year ending Dec. 31, 1951 earnings would be $\$ 2.15$ per
whare based on 700,000 shares.-V. 176, p. 508 .
(Adolf) Gobel, Inc.-Stock Suspended From Trading The American Stock Exchange on March 13 suspended from trading
the common stock of this corporation. This action follows. receipt from the independent public accountants
Tor Adolf Gobel, Inc. cf a notice that the financial statements which
the c:mpany. published for its fiscal year ended Nov. 1, 1952, and
the records
 net current asset position was overstated by at least that amount.
A corrected report is now in preparation and wil be distributed
to stockholders and filed with the American Stock Exchange as soon
as possible.-V. 173, p. 2189.

## Golden Crown Mining Co., Preseott, Ariz.-Files-

The company on March 9 filed a letter of notification with the SEC covering 23,625 shares of capital stock (par 50 cents) to be offered
at. $\$ 1$ per share, without underwiting. The proceeds are to be used
to pay indebtedness.-V. 175 . ${ }^{\text {p. } 1539 \text {. }}$.

Grand Union Co.-Current Sales Higher-


## Great Northern Ry.-Earnings-



Green Bay \& Western RR.-Earnings-


## (H. L.) Green Co., Inc.-February Sales Lower- <br> Month of Februai Sa.ess 176, p. 725. $\stackrel{1953}{166,309,961} \quad \$ 6,530,914$

Greer Hydraulics, Inc. - Preferred Stock ConvertedAll of the 11,035 outstanding shares of $5 \%$ convertible preferred
tock have been converted into common shares as a result of the


Gulf Life Insurance Co., Jacksonville, Fla. - Public Stock Offering Planned-
An investment bauking group headed by Equitable Securities Corp.
and R. Dictson \& Co . was expected to close a deal last Saturday
 the insurance firm, and other officers and stockholders. At the end of
195., there were 200,00 shares of Guls stock outstanding.
The banking syndicate, it is understood, will hod some of the stock for investment and form a distribution, wroup in two or three
months to sell the remainder. -v . 169 , p. 2528.
Gulf Oil Corp.-Output Begun at Large Ethylene Unit The world's largest ethylene unit has been placed in operation at
Port Arthur, Tex., by this corporation. The plant will produce annualy $21 / 2$ bilion cubic feet of ethylene gas, which is ised exten-
sively as a raw material in making chemicals, T. J. Sulivan, Execu-
livel
 coast installations, to which the ethylene gas is now flowing througs
direct-connection pipelines. nhese are Koppers Co., Cort Arthur; Ethyl
Corp., Houston; E. I duPont de Nemours \& Co. at orange (Texyl Corp. Houston; E. E. dupont de Nemours $\&$ Co. at orange (Tex.);
Monsanto Chemical Co., Texas City; and Allied Chemical and Dye Corp., Orange.
Sorious consteration is being given, Mr. Sulivan also reported,
to further expanding the company's petro-chemical facilities in Port Arthur in the near future. This project, now under management
advisement, contemplates a second ethylene plant, which would double adesent production, as well as an ethylene oxide plant and an ethylene
plycol platit. yycol plant. $\begin{aligned} & \text { ortion of the capacity of the second e thylene plant, now } \\ & \text { being studied, would be offered for sale }\end{aligned}$, mainder would wo used oftored produce 40,000, ooo pounds of ethylene oxide annually, which in turn would be converted into $5,500,000$ gallons
of ethylene g Iycol. This last product is used in the manufacture of permanent type anti-freeze. .
The existing plant dike the design being considered for the future
unit, comprises unit, comprises a series of fractionating towers for separating ethylene,
ethane and other hydrocarbons from refinery gases; and a series of cracking furnaces for converting the ethane to ethylene.
The facilities are designed to be self sufficient and include a power plant for steam and eiectricity, water cooling tower and circulating
system, tanks, sewers, fire prevention apparatus and pipe.ines. Exsystem, tanks, sewers, fire prevention apparatus and pipei.ines. EX-
tensive instrumentaton permits ar large degree of operation from a
central control room. The installation is located on a two-acre site at in cempany's Port Arthur refinery,
 produce ethylene oxide frcm the ethylene and conventional methods
for prouching enthylene flyco for anti-freze.
A part An part or the anti-freeze would be marketed through the company's
ont ind
Anti-Freeze. Ther-cperated servic stations as Guif Permanent Type their private branding. would be offered to other marketers for In the abo market is seen for any portion of ethylene oxide not used
currentiy in heavoess. This product is at chemical stepping stone,", currently in heavy demand in the manufacture of detergents, cosmetics,
synthetic fibers, soil conditioners, etc.-V. 177, p. 529 .

Haile Mines, Inc.-Notes Placed Privately-H. S. West, The
company stocknolders matiting on Dec. 10,1952 was advised that this
negotating the private placement of an issue of $6 \%$ subordinated sisking fund notes and the issuance of of issur or onts $6 \%$
connection with such
notes. $s 500,000$ of the notes
 Inc., negotiations toward placing the remaining notes were delayed.
 out on March 11, 1953. There are four separate interests which
purchased the tssue in amounts ranging from $\$ 100,000$ to $\$ 500$. 200 and purchased the xssue in amounts ranging from $\$ 100,000$ to $\$ 500,000$ and
Fraile Mines, Inc, is fortunate to have these experienced private in-
vestors interested in thetr operation: The placement of the final vestors interested in their operation. The placement of the final
$\$ 750,000$ was handled by Eastman, Dillon $8 \%$ Co. with their clients.
Results for the past three months have not been or management predictions due to unforeseen and unpreventable developments at both the Tungsten Mining Corp. Operation in North Carolina
and that of Manganese, Inc., in. Nevada-both unfortunate occurrences have be
schedule
Production at Tungsten Mining Corp. was slightly over 10,000 units
December, 7,500 units in January due to the strike situotion, and in December, 7,500 units in January due to the strike situation, and
approximately 9,700 units in February which was a short month. We
expect to stay on a basis of 10,000 units per month.-V. 173 , p. 1584.

## Harrisburg (Pa.) Hotel Co.-Earnings Lower-

Calendar Years-
Total inco
1951
$\mathbf{5 2 9 2 5 9 0}$

735789

Current
-V. 175
17abilitie
p. 916.
Harrisburg Steel Corp.-Acquisition, Etc.-
J. T. Simpson, President, has announced that the shareholders have
oted to approve the accuusition of Heckett Engineering, Inc., and also to amend the corporation's articles of incorporation so as to increase
the authorized capital stock which had previously been fixed at 230,000 the authorized capital stock which had previously been fixed at 230,000
shares of common stock (par $\$ 5$ ). The new capital structure will be as follows:-100,000 shares of $5 \%$. cumulative convertible preferred
stock, (par $\$ 25$ ) per share (convertible into common on a share for
share basis through Dec. 31,1958 ; 400,000 shares of common stock (pare $\$ 5$ ), and 100,000 shares of class $\mathbf{B}$ common stock (par $\$ 5$, Atock An
aggregate of 99,900 shares of the new preferred and 99,940 shares of
 on Dec. 31,1952 . 19 . President of Heckett Engineering, Inc., Butler, Pa Eric H. Heckett, President of Heckett Engineering, Inc., Butier, Pa.,
has been elected a director and Chairman of the Board of Harris-
burg Steel Corp. and W. J. Jones, Vice-President of Heckett Engineering, Inc., Eutler, Pa., and Mark W. Koch, Treasurer of Leonard In commenting on the acquisition of Heckett Engineering. Mr burg Steel common sharenolders.' IT this connection he noted that
the pro-forma net earnings of the two cormpanies for 1952 would work
out to $\$ 6.20$ a share on the enlarged capitalization. This compares
with $\$ 4.45$ per common share which Harrisburg steel reported fo Engincering the then outstanding common. Net earnings of Hecket running ahead of last year, reflecting the benefits of new facilities Earnings of Harrisburg Steel and its subsidiary, Boiardi Steel Corp.,
for the first two month of 1953 were $\$ 209,858$, exclusive of earnings ${ }^{\text {of }}$ Heckett Engineering. Inc
work3 slag and the reclamation of metal contained tilization of stee operating facilities in 11 major steel plants in U. S. and Canad,
the latest of which has now been completed at the new Fairless Works of U. S. Steel Corp. at Morrisville, Pa.. and plans. to expand is
operations. by instaling its equipment in at least one additional stee plant a year. Each

Hercules Steel Products Corp., Galion, O.-FilesA letter of notification was filed with the SEC on March 5 cover-
ing 2,000 shares of common stock (par 10 cents) to be offered at \$5 per share through Van Alstyne, Noel \& Co, New York, for the
account of two selling stockhoiders.--V. 173, p. 381 . Holeproof Hosiery Co.-Earnings Fall OffYear Ended December 31-
Profit before income taxes.1952
$\$ 3,424,664$

$2,005,731$ | $\$ 4,120,127$ |
| :---: |
| $2,536,008$ |

 The annual report will show an increase in working capital at
Dec. 31,1952 , to $\$ 7,953,675$ from $\$ 7,40,398$ a year earlier. The ratio 2.7 to 1 , while the company's cash position incereased from $\$ 2,001,694$
to $\$ 2,20,668$. Long-term debt declined to $\$ 2.215,000$ from $\$ 2,590,000$
a year earlier. Book value of the commo. stock increased to $\$ 21.27$ a year earl
from $\$ 19.85$ Gustave Frankel, President, said the company's sales reached an
all-time peak in 1952, being somewhat hisher than sales in 1951 Holly Corp. (\& Subs.)-Earnings Increase$\underset{\text { Sales }}{\text { Year Ended July 31- }}$

Net loss
NOTES-The management believes that, owing to the company's
tax loss carr-forward from perevious years, no 'rederal income taxes will be payable on the current year's income.
Total capital or net asset value increased during the year from
$\$ 348,162$ to $\$ 586,272$ but this does not take into con.ideration an increase in the value of the oil interests of the corporation.
Cessful DISCOVERY-K. L. B. Oil Corp. has just announced the sucCount, Texas. The well was completed on Feb. 5 at approximately 2,980 feet in the Caddo Line and flowed 56 barrels during an initial
8 hour test. The management believes that it has opened up a new
pool and is making plans to drill a second well in order to prove up additional acreage.
K. L. B. Oil Corp. has also just completed the drilling of a test
well to the Canyon sand at 3,228 feet on a block of 760 aares in
Wichita County, Texas. This acreage lies only one mile to the Northwest of another block of 290 acres held by K. L. B. Oill Corp. on
which the com a test well in the near future.
Holly con which the company plans to drill a test well in the near future.
Holly Corp. has an important interest in these discoveries through
its holdings of 57,500 shares of K. L. B. Oil Corp. common stock in botin oo these discoveries through o. J. He:nzmann, Inc., its
wholly owned subsidiary, which has a one-quarter of the working Filing With Securities and Exchange CommissionA letter of notification was filed with the SEC on March 11 covering
24,000 shares of common stock to be offered at the market (approximately 40 cents per share), through E. L. Aaron \& Co., New York.
The proceeds are to go to R. T. Eynch and W. T. Lynch, the two
selling stockholders.-V. 176, p. 2270. Hot Shoppes, Inc., Washington, D. C.-Stock OfferedA group headed by Johnston, Lemon \& Co. on March 7 offered 229,880 shares of common stock (par \$1) at a price of $\$ 10.25$ per share
Of the 229,880 shares being offered, 195,880 shares are being PROCGEDS-Proceeds from the sale of the additional 16,000 shares,
being offered publicly on behalf of the company, plus proceeds from an additional 18,000 shares being offered by the compan
its employees, will be added to general working capital.
BUSINESS-Corporation, incorporated in Delaware July 10, 1929,
operates 45 eating establishments in nine states and the District of operates 45 eating establishments in nine states and the District of
Columbia, with the major concentration of eating phaces being in the metropolitan area of Washington, D. C., where it is one of the of restaurant in the East and the majority of its restaurants are of carry-out food stores, service restaurants in downtown Washington, Ga., Studebaker at Chicago and Ford Motor in Norfolk, Va., and
it has grown into one of the foremost airline catering services. The
Washington metropolitan area, where about $75 \%$ of the company's Washington metropolitan area, where about 75\% of the company's
dollar sales occur, has experienced an economic stability matched by few areas in the country,
EARNINGS-For fiscal yeor ended July 31, 1952 gross operating in-
come of the chain was $\$ 19,737,935$ of which dining room and counter come of the chain was $\$ 19,737,935$ of which dining room and counter
sales accounted for $\$ 10,172,500$. For the previous fiscal year gross in-
come was $\$ 15,682,200$ of which $\$ 8,262,400$ was from dining room and counter service. Unaudited whigures show that per sian dire earning room on the
common stock from Aug. 1, 1951 to Dec. 16 . 1951 were 21.5 cents,
and that this figure increased to 47.1 cents per share for the period MERGER-On Dec. 21, 1952, the date of the most recent balance
sheet. the company owned $50 \%$ of the outstanding capital stock of sheet. the company owned $50 \%$ of the outstand.ng capital stock of
Hot Shoppes Caterers, Inc., and $50 \%$ of the outstanding capital stock
of Pal-Mar, Inc., Delaware corporations, the remaining interests in each company being owned by Paul M. M. Marriott, an officer and direc-
tor of the company. On Jan. 22,1953 the company and Mr. Marrott
each exchanged aal their respective shares of stock in Caterers and
Pal-Mar tor $50 \%$ respectively of the capital stock of airline Service Pal-Mar for $50 \%$ respectively of the capital stock of Airline Services,
Inc., a Delaware corporation. On March 5 . 1953, Airline Services, Inc.,
was merged into the company. Mr. Marriott received 6,500 shares of common stock, without par. value, of the company for his share
of stock of Airrine Services. Inc. As a result of this merger the
on RECAPITALIZATTON - On March 5, 1953, the company's then authorized capital stock was changed and rec' $\operatorname{sissified~from~} 125,000$
shares of common stock, without par value, into shares of common stock, without par value, into $1,000,000$ shares of
common stock, par value $\$ 1$, and 750,000 shares of class B common
stock, par value $\$ 1$. As a result of such reclassification each out stock, par value \$1. As a result of such reclassification each. out-
standing share of common stock without par value was reclassified
into five shares of class B common stoct and into five shares of class B common stock and one share of common
stock. In connection with such reclassification and merger $\$ 70.820$
was transferred from earned surplus to the appropriate capital stock accounts. At the same time the company eliminated from its capitali-
zation 1,250 shares of $5 \%$ class B preferred stock, $\$ 100$ par value,
which it had reacquired in exchange for $\$ 125,000$ principal amount Which it had reacquired in exchange for $\$ 125,000$
of $5 \%$ subordinated debentures due Dec. $31,1962$.
. Capitalization giving EfFECT TO PRESENT FINANCING, $41 / 2 \%$ note (due June 1, 1967)
$.5 \%$ subordinated debentures. (due
 Common stock, class B ( $\$ 1$ par value) 750,000 shs. 204,960 shs
${ }^{\circ}$ The note agreement provides for principal payments of $\$ 42,000$ on

1ares provide for the payment of s12,50 annually on each Dec. 31
commencing Dec. 31 , 1933 , together with acruca
interest firmemencing of ${ }^{2}$.

 mon stork and pior 10 March $1,1953$.



 1an 85 per share for each share so to be sold. The class B common
'ock so to be sold, however, will be restricted as to sale and conversion
fito common stock for a period of five years from date of purchase,
, id under certain circumstances the company will have the right to 1d under certain circumstances the company will have the right to
fipurchase the shares at the purchase price thereof, plus a reasonable

1. Inual accretion allowance 8. Inual accretion allowance.
The proceeds of the sale by the company of these shares, if it
vecurs, will bo added to general working capital.
 fompany and the selling stockholders an aggregate of 211,880 shares Tommon stock at $\$ 9$ per share for each share so to be purchased.
ohnston. Lemon \& Co. subsequently formed an underwriting group
ino severally agreed to purchase the number of shares set opposite
\{neir respective names below:

| hnston, Lemon \& Co | Shares 57,880 | F. S Moseley \& Co | Shares |
| :---: | :---: | :---: | :---: |
| nion Securities Corp |  | F. S. Moseley |  |
| mion securities Corp | 25,000 | R | 5,000 |
| Pedpath |  | Rouse, Brewer \& Be | 5,000 |
| Redpath | 000 | Stein Bros. \& Boyce | 5,000 |
| ficott, Horner \& Maso Inc. |  | Stirling, Morris \& Bo |  |
|  | 15,000 |  | . 000 |
| Jerris \& Co. | 10,000 | H. P. Wood \& Co. | 5.000 |
| Goodwyn \& olds | 10,000 | Blair. Rollins \& Co., Inc | 3,000 |
| *ones, Kreeger \& Hewitt_ | 10,000 | H. M. Byllesby \& Co., Inc. | 3,000 |
| Jackall \& Coe | 10,000 | C. F. Cassell \& Co., Inc.-- | 2,000 |
| 3 rancis I, du Pont \& Co. | 5,000 | Courts \& Co. | 2,000 |
| )irst Securities Corp. | 5.000 | Rohrbaugh \& Co. | 2.000 |
| ${ }^{\text {j }}$ Sason-Hagan. Inc. | 5,000 | C. T. Williams \& Co., Inc. | 2,000 |

Howard Stores Corp.-February Sales Off-

Howe Scale Co.-Tenders Sought-
The Killington Bank \& Trust Co., Rutland, vt., will up to noon
April 110.193 receive tenders for the sale to the Howe Scale Co. nccrud dividends.-V. 158, p. 192.
Illinois Bell Telephone Co.-Earnings-

| Month of January- | 1953 | 195 |
| :---: | :---: | :---: |
| Operating revenues | \$25,868,659 | \$24,664,457 |
| Operating expenses. | 18,425,116 | 17,304,295 |
| Pederal income taxes | 2.218.000 | 2,180,000 |
| Gher operating taxes | 2,550,151 | 2,494,620 |
| Net operating inc | \$2,675,392 | \$2,685,542 |
| Liet atter charges | 2,237,792 | 2,177,300 |
| 77, p. 94 |  |  |
| Mlinois Terminal RR.-Earnings- |  |  |
| ivonth of January- | 1953 | 1952 |
| Juilway operating revenue | \$909,201 | \$921,822 |
| Lilway opcrating expens | 823,395 | 828,950 |
| Net revenue from railway operrations | \$85,806 | \$92,872 |
| Koc railway operating income. 0 | 28,085 | 22,049 |
| Interchemical Corp.-Earnings Lo |  |  |
| Year Ended Dec. 31- | 1952 | 1951 |
| jut sales | \$88,188,000 | \$88,586,000 |
| Wit profit after taxes | 6.713,000 | 6,249,000 |
| $j$ rnings per common share | 2,283,000 | 2,349,000 |
| J. 175, p. 1557 | \$2.93 | \$3.02 |

Knternational Business Machines Corp.-New Director The election of Dr. Grayson Kirk, President of Columbia University,
the board of directors of this corporation was announced on March
隹 . His election firls the vaccancy on the board caused by on March
in Sept. 25,1952 of Augustine $L$. Humes who had served at a dijector from, December, 1940. Dr. Kirk, who succeeds President Dwight
i. Eisenhower in the University post on Jan. 20, 1953, also is a di-
tector of Socony-Vacuum Oil Co.-V. 177, p. 1049.

International Glass Fibres Corp.-Files With SEC-
She company on March 6 filed a letter of notification with the SEC
vering 61,960 shares of class A common stock (par $\$ 1$ ) to be offered


Jronton (O.) Publishing Co., Inc.-Files With SECChe corporation on March 11 filed a letter of notification with the
covering 2,000 shares of common stock to be offered at par $\$ \$ 50$
share, without underwriting. The proceeds are to be used to purifefferson Lake Sulphur Co.-Highlights for Year$\begin{array}{lllll} & \text { ear End. Dec. } 31- & 1952 & 1951 & 1950\end{array}$
 nmon stock split-up at the record date of Dec. 28, 1951 . For com-
rative purposes with prior years, these figures should be doubled.
Lifter preferred dividend payments. W.fter preferred dividend payments.
PRIVATE FINANCING-Anticipat

PRIVATE FINANCING-Anticipating the need for additional funds,
Jo incipally for the purpose of expansion, the company negotiated a 1 y-term loan with the Prudential Insurance Co. of America and the


Jersey Central Power \& Light Co.- Registers With SEC This company on March 16 filed a registration statement with the
SEC covering $88,500,000$ of its first mortgage bonds, due 1983 , to be offered for public sale at competitive bidding. The company's $1953-55$
construction program contemplates cash expenditures of $\$ 48,000,000$ The company's 1953 innancing program is designed to
make $\$ 16,000,000$ available make $\$ 16,000,000$ available for construction purposes. Of this amount,
it is expected that $\$ 8,500,000$ will-be provided from the sale of the
 mon shares to the company's parent, General Public Utdilities Corp.,
$\$ 3,000,000$ from bank ioans, and the balance from 1953 operations.
-V. 175, p. 1957 .

Jewel Tea Co., Inc.-February Sales Up-
 Registers Additional Shares With SEC-
The corporation on March 17 fisd a registration statement with
the SEC covering 141,757 shares of common stock (par $\$ 1$ ) to be of
fered fered to the holders of its common stock. According to present plans,
rights to subscrible for one adidtonal share for each eight shares
held of record at the close of business April held of record at the close of business April 8, 1953 would be mailed
to the present stockholders, and the rights would expire April 23 ,
1953 , 1953. Lehman Brothers and Gondman, Sachs \& Co. will head an under-
writing group which will purchase the unsubscribed stock

The proceeds will be added to general corporate funds and will per-
mit the Jewel Tea Co. to take advantage of growth opportunities.
The corporation is engaged primarily in the retailing of food prod-
ucts and of certain articles of personal and household use. Two dif-
ferent methods of distribution
ferent methods of distribution ore employed, one of which is the op
eration of established motor vehicle routes for the selling of
eration of established motor vehicle routes for the selling of. mer-
chandise to customers in their homes. while the other is the operation
of a chain of food stores in the Chicago area. The company also
carries on substantial importing of a chain of food stores in the Chicago area. The company also
carries on substantial importing, manufatcuring, packaging, ware-
housing and central distribution activities.-V. 177, p. 834 .

> Johns-Manville Corp.-Issues ErochureA new 28-page brochure, "Colite-The Story of Diatomite, , has just been published by this corporation. Destigned for both laymen and teceninical men, it uses photographs and drawing as well as text to trace the development of diatomite.-V. 177, p. 625 .

Johnston Mutual Fund, Inc., N. Y.-Registers With SEC This New York investment company filed a registration statement
With the SEC on March 17,1953 , covering registration of 50,000 shares
of its capital slock.-V. 1766, p. 1565 .

Junction City Telephone Co. (Kan.) - Files With SEC The company on March 3 filed a letter of notification with the SEC
covering $\$ 206.000$ of $41 / 2 \% /$ first mortgage bonds due Feb. 11977 to be offered in denominations of $\$ 1,000$ each by Wachob-Bender Corp.,
Omaha. Neb. The proceeds are to be used for general corporate pur Omaha, Neb. The procee
poses.-V. 175, p. 1023.

## Kansas City Power \& Light Co.-Earnings-  Operating income Other income (net) $\cdots$ Gross income Income deductio <br> $\qquad$ $\begin{array}{rr}\$ 7,722,986 \\ 1,649,381 & \$ 6,165,010 \\ 1,663,209\end{array}$  Balance applicable to common stock $\ldots-\quad \overline{\$ 4,924,139} \overline{\$ 3,798,051}$ - V. 177, p. 834. Kansas City Southern Ry.-Earnings- <br> 

Kellett Aircraft Corp.-Hollingshead a DirectorR. M. Hollingshead, Jr., Chairman of the Board of Hollingshead Corp.,
amden. N. J.. has been elected a member of the board of directors.
V. 174, p. 2357 .

## Kentucky Utilities Co.-Bids for Bonds, etc.

The company at 20 No. Wacker Drive, Chicago 6, Ill, will up
to $11: 30$ a.m. (CST) on April 77 receive bids for the purchase from it
 March 20 , 19:3, the right to subscribe on or before April 13, for
208,057 additional shares of common stock (par $\$ 10$, at the rate 208,057 additional shares of common stock (par $\$ 101$ at the rate
of one new share for each 10 shares held. The subscription agent
will be Illinois Stock Transfer Cha., 20 No. Wacker Drive, Chicago 6, Ill. It is expected that this stock offering will be underwritten by a,
group, including Blyth \& Co., Inc., J. J. Hilliard \& Son, and
several other Kentucky dealers.-V. 177, p. 1154.

## Knott Hotels Corp.-Buys Another Hotel -

The corporation, through its President, James Knott, on March 1
announced the purchase of the 17 -story, 400 -room Hotel Westbury,
 Cross \& Brown Co. Mortgage financing was arranged through Herman
Altshuler Vice-President of Feist \& Feist, as mortgage correspondent of the Massachusetts Life Insurance Co. The mestage correspondent
26th unit in the Knott chain.-V. 174, p. 2548 . Wecomes the

Lake Superior District Power Co. - Preferred Stock Offered-Kidder, Peabody \& Co. publicly offered on $3 \% / 4 \%$ bonds, due March 1, 1983, at 101 814 and series E, to yield $3.65 \%$ to maturity. The bankers won award of this issue on March 17 on their bid of 101.1499.
Other bids were received as follows: Halsey, Stuart \& Co. Inc., 100.65 for $3^{3 / 45 ;}$ Lehman Brothers, 100.20 for $3^{3 / 45 ;}$, Robert W. Baird \& \& Co.,
In., 100.709 for $3^{7 / 8 s}$ and Salomon Bros. \& Hutzler, 100.571 for 45 . PROCEEDS-The net proceeds from this sale and from the current
offering to to ute utilyty stockholders of additional shares of common stock will be used to pay or reimburse the company, in part, for the Expenditures for construction in 1953 are estimated at $\$ 2,590,000$ and $\$ 1,870,000$ the following year
BUSINESS
BUSINESS-The company, an electric utility serving portions of Wis-
consin and Michigan, recorded operating revenues in excess of $\$ 5,500,000$
in 1952. For further details, see V. 177, p. 1154 .



Lane-Wells Co. (\& Subs.) - 1952 Gross Up $15 \%-$

 ${ }^{\circ} \mathrm{Ba}$ 绪 on present number of shares outstanding. Net current assets increased from $\$ 2,731,353$ to $\$ 3,704,353$ at
Dec. $31,195 \%$. Net investment in plant, property and equipment
increased $\$ 1,335,319$, to a total of $\$ 9,374,371$. At the close of the year 85 service and ales stations were in
operation, including 72 in the United States, 8 in Venezuela and 5 in Canada. Stockholders of record at the end of 1952 numbered 2.790 , an Stockholders of record at the end of 1952 numbered 2.790 , an
increase of 80 for the year. Four quarterly dividends and extras
were paid during 1952, totaling $\$ 1.60$ per share.-V. 177, p. 626 .

| January- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from, railway | \$269, 742 | \$270,396 | \$273,056 | \$199,296 |
| Net from railway .- | 89,594 | 84,175 | 109,304 | 38,642 |
| Net ry. oper. income- <br> -V. 177, p. 834. | 30,380 | 29,789 | 41,760 | 883 |


| high \& New England RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$505,609 | \$611.442 | \$696,571 | \$458.169 |
| Net from railway | 78,337 | 168,464 | 273.010 | 63,943 |
| Net ry. oper, income | 74,138 | 93,616 | 147,097 | 57,761 |

Lehigh Valley RR.-Earnings-
$\begin{array}{lccccc}\text { January- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway } & \$ 6,146,301 & \$ 6,846,791 & \$ 6,616,808 & \$ 5,061,221 \\ \text { Net from railway_-.-- } & 1,516,813 & 1,966,336 & 1,354,973 & 754,945\end{array}$


## Lenoir (N. C.) Finance Co.-Files With SEC- <br> The company on March 13 filed a letter of notification with the SEC covering $\$ 150,000$ of $6 \%$ convertible subordinated debentures to be offered at principal amount (in denominations of $\$ 25$ each) and

 Lenox, Inc., Trenton, N. J.-To Build New Plant-Lenox, Inc., Trenton, N. J.-To Build New Plant-
In a major expansion move, the above corporation, manufacturers In a major expansion move, the above corporation, manufacturers
of fine chinaware, has contracted for a modern new 144,000-square-
foot manufacturing plant foot manufacture, has plant to be erected this Summer at Cologne, N. N.,
according to an announcement by the Luria Engineering Co., of Beth. lehem, Pa, which has been awarded the contract.
The new plant wil consist of a main manufacturing structure measuring $200 \times 720$ feect and an adjoining flat-roof office building.
Shipment by Luria is expected to be completed about the middle Lenox plans to continue to operate its present plant in Trenton,
N. J., after the new one goes into production.
Louisiana Power \& Light Co--Bids on April 21-
See Middle South Utilities;'Inc. below.-V. 174, p. 2548 .
Louisville Gas \& Electric' Co.-Definitive Bonds-
Definitive first mortzage bonds due Feb. 1, 1982, are available at
Schroder Trust Co., New York, in exciange for temporary bonds.
-V. 177, p. 834.
Lynch Corp., Anderson Ind.-Summary of Operations $\begin{array}{llll}\text { Year End. Dec. } 31 & 1952 & 1951 \\ \text { Sales. and other income } \\ \text { Cost and expenses }\end{array}$ Net income
Net income
Ner share Net income per share
Dividends per share $\begin{array}{rr}\text { \$1.41 } & \text { " } 1.65 \\ \$ 1.00 & \$ 1.00 \\ \$ 13.34 & \$ 12.93\end{array}$ ${ }^{6}$ Exclusive of $\$ 184,753$ income from life insurance claims in 1951 Frank L. Zimmerman, President, stated that the major factor for
the decline in silles in 1952 was the elimination of refrigeration
condensing units from the The corporation is a producer of glass forming and automatic
packaging machinery.-V. 177 , p. 626 .
Maine Central RR.-January Earnings Higher-

| Month of January- | 1953 | 1952 |
| :---: | :---: | :---: |
| Operating revenues | \$2,376,363 | \$2,595,251 |
| Operating expenses | 1,670,072 | 1,810,375 |
| Taxes | 325,788 | 405,533 |
| Equipment rents | 51,546 | 51,833 |
| Joint fac. rents (Dr. | 29,023 | 31,070 |



| Gross income | \$316.051 | \$309,253 |
| :---: | :---: | :---: |
| Rentals, int. etc | 106,454 | 101,773 |

Net income
$-V .177$ p. 940 .
$\$ 209,597$
$\$ 207,485$
(P. R.) Mallory \& Co., Inc.-Preferred Stock Oversub-scribed-Lee Higginson Corp. headed an underwriting group which offered for public sale on March 18 a total ferred stock at par ( $\$ 50$ per share), plus accrued dividends from date of issue. The offering was oversub scribed and the books closed.
The stock is convertible at par into common stock at $\$ 50$ per share,
subject to adjustments in certain events. Cumulative dividends are subject to adjustments in certain events. Cumulative dividends are
payable quarterly on the first days of February, May, August and ovember in each year,
The stock is redeemble at the option of the or in part, otherwise than for the sinking fund, at $\$ 52.50$ per share
on or before Dec. 31, 1957, with such remp cents per share on Jan. 1 in each of the years 1958. 1963; 1968, 1973,
and 1978. together in each case with accrued dividends. The stock is also entitled to a fixed sinking fund beginning in
December, 1955, sufficient to retire in each December, 1955, sufficient to retire in each year 4,500 shares. Re-
demption price retirement under the sinking fund is $\$ 50$ per share, demption price retirement under the sinking fund is $\$ 50$ per share,
plus acrued dividends, of 4,500 shares. The sinking fund may be
anticipated and credit may be taken for shares converted into comanticipated and credit, may be taken for shares converted into com-
mon stock. Shares of the new preferred redemed at the mon stock. Shares of the new preferred redeemed at the option of
the company, or through the sinking fund, or purchased and sur-
rendered into the sinking fund, or converted into common stock shall be permanently retired and cancelled and not reissued. PROCEEDS-The net proceeds from the sale of the stock will be
added initially to the generals funds of the company and will be
available for general corporate purposes. Part of the proceeds may
be used to pay . any short-term bank loans that may be outstanding
at the time.








DVIDDENDS-Comfiron aividend are currently being paid at the
rate of
cÁptraíization giving èfect to present financing
 annual instalments 1056 -66_-.....-
$37 / \mathrm{y} / \mathrm{m}$ promisory note, maturing in
annual instalments $1955-666 \ldots$
 \$ $\$ 267,000$ principal amount of this note is due on June 1 in each
of the years 1955 to 1965 , both inclusive, and the remaining $\$ 1,063,000$ principal amount is due on June 1, 1966. \$ $\$ 200000$ principal amount
of this note is due on June 1 in each of the years 1955 to 1965 , both
inclusive, and the remaining $\$ 800,000$ principal amount is due on inclusive, and the remaining $\$ 800,000$ principal amount is due on
June 1 , 1966 . \$Of this amount 15000 shares are reserved for issuance
upon conversion of the new preferred stock based upon the initial conversion rate and 62,500 shares are reserved for issuance upon
exercise of such stock options as have been. or may be granted pur-
suant to the "Restricted Stock Option Plan." UNDERWRITERS-The underwriters named below have agreed to
purchase from the company the respective numbers of shares of the


Maryland Casualty Co.-Stock Subscriptions-
The stockholders subscribed for $96.42 \%$ of the company's offering
of $442,0.98$ common shares at $\$ 23$ per share. This left 15,867 shares
to be taken up by the under to be taken up by the underwriting group headed by Merrill Lynch,
Pierce, Fenner \& Beane.-V. 177 , p. 941 .

## Mathieson/Chemical Corp.-New President of Unit-

 Thomas C. Keeling, Jr. has been appointed President of the corpora-tion's Mathieson Hydrocarbon Chemicals Division. He formerly was Assistant Vice-President and Sales Manager of the chemical division of Koppers Co., Inc., and served as a director of the chemical division,
National Production Authority from September, 1952 to March, 1953 , Mr. Keeling will be responsible for the domestic and Canadian salcs

Melville Shoe Corp.-Current Sales Up-

##  <br> Retail sales -V. 177 , p.

Metal Hydrides, Inc., Beverly, Mass.-Files With SEC The corporation on March 9 filed a letter of notification with the
SEC covering 15,981 shares of common stock (par $\$ 5$ to bo offered
at $\$ 14$ per share, without underwriting. The proceeds are to be used at $\$ 14$ per share, without underwrit
for working capital.-V. 175, p. 1863 .
Middle South Utilities, Inc.-Registers With SECEdgar H. Dixon, President, on March 20 to do memb ris of The New York Society of Security Analysts that this company plans to offer
stockholders rights. to subscribe to t75.000 shares of new common
stock next month. A registration statement covering this issue was filed with the SEC on March 20 . It is expected that the subsuiption
price will be set on April 7 and that the registration statement will
become effective on or aboit April of one share for each 14 shares held, and will be in the ratio
subscription privilge. It will not be underwr over-
Funter Funds derived from this proposed offering, together with cash on
hand at the bog nning of 1953 and the pruceas of partial use of Middle South's $\$ 15,000,000$ bank credit, will enable the parent company
to complete its plans for investing nearly $\$ 21,000000$ in the commoa stocks of the four operating companles this year. Each of tiese com-
panies has sold or expects to sell first mortgage bonds this year,
in amounts aggregating $\$ 48,000,000$. In addition. Louisiana Power \& Light Co. plans to receive bids on
April 21 for 60,000 shares of $\$ 100$ par value preferred stock. April 21 for 60,000 shares of $\$ 100$ par value preferred stock. Ths
funds received from this sale would be applied to the retirement of
60,000 shares of $\$ 6$ preferred stock now outstanding, which are callable 60,000 shares of $\$ 6$ preferred stock now outstanding, which are callable
at $\$ 110$ per share. Midde South System companies have budgeted capital ex-
The Mither penditures of $\$ \$ 91,000.000$ for 1953 which compares with capital ex- $\$ 60.000,000$
actually spent in 1952 . Present indications are that construction The four operating companies have under construction or less. 907,000 kilowatts of new generating capacity for complet:on through 1955. This will bring owned generating capacty of the System to
about $2,150,000$ kilowatts at the end of 1955, at which time the about $2,150,000$ kilowatts at the end of 1955 , at which time the
System peak load is expected to exceed $1,900,000$ kilowatts.
Consolidated net earnings of Middle South are expected to approxi-
 rights offering o $=445,000$ common shares. If the tax redetion of the
possible by accelerated a mortization certificates were included, the The 1952 annual report of Middle South Utilites, Inc., released n March 20, showed 1952 earnings as $\$ 1.91$ per share excluding the
tax benefit and $\$ 2.08$ including it. These figures are based on the
average number of shares outstanding during 1952. Consolidated net average number of shares outstanding during 1952. Consolidated net
income was $\$ 13,511,000$, or $23: 4 \%$ higher than in 1951 . Total System operating revenues of $\$ 116,055,000$ showed a gain of
$3 \%$ over 1951 , despite sale as of Jan. 1. 1952 of M1s issippi Power \& Light Co.'s gas distribution system, which produced revenues of
$\$ 5,632,000$ in. 1951 Electric operating revenues were $\$ 9,927,000$,
up $11 \%$ from 1951. All sales classifications-residential and rural,
commercial, and Industrial-made new records both in revenues and
in kilowatt hours. At the year-end the System was serving 732,308 electric customers, including a number of new industries, large and
small, which came to the territory in 1952. Dividends declared in 1952 amounted to $\$ 1,271 / 2$ per common share,
which and which compares with $\$ 1.20$ declared in 1951. Dividends of $321 / 2 \mathrm{C}$
per share were paid quarterly from July 1 , 1952 through Jan. 2, 1933 .
A quarterly dividend of 35 c . per April 1, 1953. ${ }^{2}$. Middle South Utilities, Inc. owns the common stocks of Arkansas
Power \& Light Go., Louisiana Power \& Light Co., Mississippi Power Power \& Light Co, Louisiana Power \& Light Co., Mississippi Power
\& Light Co and New Orleans Public Service Tnc. These companies form an integrated electric utility system, which has
as such under common ownership for over 25 years.

To Increase Investments-
This corporation and its subsidiary, Arkansas Power \& Light Co.,
have applied to the SEC for an order authorizing the issuance and sale by Arkasas and the purchase by Middle South of 560,000 addi-
tional shares of Arkansas' common stock, $\$ 12.50$ par, for an aggregate consideration of Arkansas' $\$ 7,000,000$ immon stock, $\$ 12.50$ per sharel; pard tor an aggregate Commission
has given interested persons until March 26, 1953, to request a hearing thereon. Arkansas is engaged in an extensive construction program,
and the proceeds of the stock sale will be used by Arkansas to finance
in

Minneapolis-Honeywell Regulator Co.-To Incr. Stock The stockholders on April 28 will vote on increasing the authorized
common stock from $3,440,000$ to $3,940,000$ shares and the preference ock from 160,000 it 210,000 shares.

## New Development Announced-

A new device developed for the United States Air Force which enables an aircraft to take off, fly on a prescribed course to a given plane's.controls-was announced jointly by this company and the
Air Research and Development Command. The develoment was described as another step toward completely
automatic flight It opens the way , the company said to automatic automatic flight. It opens the way, the company said, to automatic
long-range flights from coast to coast and, while not intended for
inter-continent travel, could the oceans.
A. $M$. Wilson, Vice-President in charge of the company's aeronautical division, sald the principles involved in the development also offered great potential for use in automatically controlling manufaclus industry.
operations The device, a highly intricate electrical "brain", called an Auto-
matic Master Sequence Selector (AMSS) was developed by Honeywell's
aeronautical research cengineers in cooperation with the Wright Air aeronautical research engineers in cooperation with the Wright Air
Development Center of the Air Research and Development Command.

Minnéapolis \& St. Louis Ry.-Maturity Date of Equipment Obligations Extended-
The company has made arrangements for the extension of time on
six equipment obligations, with a reduced basis of monthly payments
to March 31, 1956 elfective April 1, L. C. Sprague, President, says six equipment onligations, with a reduced basis of monthly payments
to March 31, , 956 etfective April 1, L. C. Sprague, President, says
in a report to stockhoderes. He said the reduction in these payments
will be absorbed in the period 1956 to 1961, inclusive, or at a time will be absorbed in the period 1956 to 1966 , inclusive, or at a time
: when present equigment obligations of the company are in decidedly lesser amounts
At he close of last year, the company, had equipment obligations
At tanding of $\$ 8,698,891$, an increase of $\$ 3,391,045$ over the $\$ 5,307,846$ a year earlier. The only other long-term delt, is a ne mortgage of
a $\$ 3,391,045$ over the $\$ 5,307,846$
s935,432 on the general office building in Minneapolis, Minn.
Cut Current assets were $\$ 7,091,341$ and current liabilities $\$ 5,069,143$ on
Dec. 31,1952 compared with $\$ 6,472,521$ and $\$ 5,231,926$, respectively,
on Dec. $31,1951,-\mathrm{V}$. 177, p. 1050 .

Minneapolis, St. Paul \& Sault Ste. Marie RR.-Omits Dividend-G. A. MaeNamara, President, on March 6, said in part:
While this company had a net income of $\$ 1,040,532$ for the year 1952, the directors on Feb. $\mathbf{6}$, 1953 , concluded after making a very careful
review of the cash resources that under present circumstances it was review of the cash resources that under present circumstances it was
to the best interest of the shareholders to conserve the company's cash,
and therefore inadvisable to declare a dividend at this time. and therefore inadvisable to declare a dividend at this time.
The Board recognized that the ability to pay dividends must be The Board recognized that the ability to pay dividends must be
measured by the cash available for such purposes and not by the sur-
plus shown on the balance sheet. While unappropriated surplus as of plus shown on the balance sheet. While unappropriated surplus as of
Dec. 31,1952 was $\$ 16,882,542$, cash and government securities were only
$\$ 6,933,259$. of this cash substantial amounts will be required for Fed $\$ 6,933,259$. Of this cash substantial amounts will be required for Fed-
eral and State tazes, principal on equipment obligations, sinking fund
and interest payments in the next six months, during which period the company normally has no net income, and as a fact generally operates
at a loss. The cash on hand must be conserved to provide necessary current working funds and to protect against a more unlavorable iman1cial position. The remainder of the surplus account, not presently held
in cash, has been invested in the property and used for the retirement

Mission Development Co.-Agent for Scrip-
The Guaranty Trust Co, of New York has been appointed agent to
buy and sell scrip certificates, series $F$, for holders of capital stock.
Mississippi Power \& Light Co.-Bonds Offered-An offering of $\$ 12,000,000$ first mortgage bonds, $35 \%$ series, due March 1, 1983, was made on March 19 by Kuhn, Loeb due March 1, 1983, was made on March 19 by Kuhn, Loeb
$\&$ Co. at $100.456 \%$, and accrued interest, to yield $3.60 \%$. Bidding alone, Kuhn, Loeb \& Co. won award of the issue at competitive sale on March 17 on its bid of issue at competitive sale on March 17 on its bid of
$100.136 \%$.
 101.62999; White, Weld \& Co. and Kidder, Peabody \& Co.
101.3099 and The Fist Bostrn Corp., 101.269.
The bonds will be redeemable at general redemption prices ranging from 103.45; to per, and at special reclemption prices for the sinking
or improvement fund, ranging from $100.46 \%$ to par, p.us accrued interest in each case.
PROCEEDS-Net proceeds from the sale of the bonds will be used PROCEEDS-Net proceeds from the sale of the bonds for the exten-
by the company for the construction of new facilities and for
sion and imprcvement of present facilities. The company's construction program is expecicd to result in expenditures of about $\$ 23,000,000$ for
1953 and $\$ 6,00000$ for 1954, as additions will be made to generating
capacity and electric transmission and distribution facilities are ex. capacity and electric transmission and distribution facilities are ex-
banded. BUSINESS-Company is an operating public utility engaged in the
purchase generation, transmission, distribution and sale of electric purchase, generation, transmission, distribution and sale of electric
energy, and to a minor extent, in the distribution and sale of water,
and in activities incidental to such operations. Operating in the western and in aciivities incidental to such operations. Operating in the western
half of Mississiypi, the company suplies electric service in 419 comhali of Mississiypi, the company supplies electric service in 419 com-
munities, 10 of wrich purchase their power requirements at wholesale
from the company and the remainder are served by the company at
retail.-V. 177 ; p. 1050 .

[^1]chine and its midget battery recorder, it will be necessary for the well as to acquire capital to finance inventories and its anticipated
Period Endéd December 31, 1952-


3 Months
$\$ 122,390$
65,024
2 Months
$\$ 243,546$
141.674
Net sales -
Cost of sales
Depreciation
31, 1952-

Interest ---

$\begin{array}{r}308 \\ 31,114 \\ \hline\end{array}$ 141,674
4,333
671
4512
85,257
 No provision has been made for Federal income taxes because ot
net loss carry-forward from previous years. Balance of unused net
loss carry-forward amounts to $\$ 57,899$. V . 177 p. net coss carry-forward from previous years. Balance of
loss carry-forward amounts to $\$ 57,899$.-V. 177, p. 726 .


## Montana Power Co.-To Sell Debentures- <br> It is expected that the company will on May 5 receive bids for tho purchase from it of $\$ 18,000,000$ debentures due 1978, the proceeds which are to be used to repay bank loans and help finance the coms pany's 1954 construction program involving about $\$ 10,000,000$.-V. 173, p. 1473

## Mountain States Telephone \& Telegraph Co.-Earning? Month of Janualy- Operating revenues Operating expenses <br>  <br> Net operating in N. after charges <br> 

Narragansett Electric Co.-Bonds Sold-The offerin? made on March 12 of $\$ 10,000,00031 / 2 \%$ first mortgage bonds, series D, due March 1, 1983, by The First Boston has been oversubscribed and the books closed See details in V. 177, p. 1197.

## National Blank Book Co., Holyoke, Mass.-FilesA A letter of notification was filed with the SEC on March 5 covering of common stock (par $\$ 25$ ) to be offered at $\$ 27$ per shnry through Lee Higginson Corp., Boston, Mass., for the account of R. P. Towne and Day Trust Co., trustee under the will of F. B. Town.

National Marine Terminal, Inc., San Diego, Calif. Files With Securities and Exchange CommissionThe corporation on March 10 filed a letter of notification with tins
SEC covering 30,000 shares of $6 \%$ preferred stock to be offered at pre
(\$10 per share) through Wahler, White \& Co., Kansas City, Mo., EES
others. The net proceds wre others. The net pro
-V .174, p. 1696 .

National Steel Corp.-Earnings-
 Deprec., deple. \& amort.
Int., bond disc.. and exp.
Fed. inc. taxes.--
Net income
Earns. per shar
$\begin{array}{lrrrr}\$ 2.01 & 10,468 & \$ 1.47 & 37,559,477 \\ \$ 5.10 & \begin{array}{l}45,287,0, \\ \$ 6.13\end{array}\end{array}$
Income from operations and income from interest and dividenc'3
After deducting cost of sales, selling and general expenses, premiuas
and unamortized discount and expense on bonds retired, and all othos and unamortized discount and expense on bonds retired, and
expenses except those shown separately.-V. 176, p. 1163.

Natural Gas \& Oil Corp., St. Louis, Mo.-Files-
The corporation on March 12 filed a letter of notification with the
SEC covering 20.000 shares of common stock (par $\$ 5$ ) to be offered at $\$ 13.75$ per share through Scherck, Richter Co., St. Louis, Mo.,
who will underwrite 15,000 of the 20,000 shares. The net proceds are
to be used for general corporate purposes.-V. 177, p. 1197 .

## Nesco, Inc.-Acquisition, Etc.-

The corporation has acquired all the capital stock of Steetware ManvThe California company, which becomes a wholly owned subsidiary of Nesco, is primarily a manufacturer of specialty tin cans. Other
products are lithographed waste baskets and pantry ware. Its formor
owners, Ralph Simon and Jerry Conrad, will become Vice-Presidents of Steelware and continue as operating executives.
New plans for the Steelware firm have not been made, Nesco offic:a/3
俍 said, excent that it will be expanded either through warehousing or
expansion of manufacturing operations.
At the same time Nesco reported that it has sold its pieced as
 New England Electric System-Units to BorrowThe SEC has issed an order authorizing adcitional bank borrowit
by the following subsidiaries of this system in the amounts indicatc
Arlington Gas Light Co $\$ 2.000000$, Central Arlington Gas Light Co., $\$ 2,000,000$; Central Massachusetts Gas
$\$ 700,000 ;$ Gloucester Gas Light Co., $\$ 700.000 ;$ Malden \& Melrose
Light Co., $\$ 3,000,000$; and Salem Gas Light Co., $\$ 1,250,000$. Of borrowings $\$ 6,690,000$ will be used to pay off outstanding bank loe
and the balance for construction expenditures or other corpore

## and the purnses. Athol

Athol Gas Co., Beverly Gas \& Electric Co., Connecticut River Po,
Co., Northampton Gas Light Co., Norwood Gas Co., and Southern Be1
shin shire Power \& Light Co., subsidiaries, have received SEC authorizet
to issue to NEES during the period ending July 1, 1953, unsecu
promissory promissory notes in the aggregate principal amount of $\$ 5,475,000$
$\$ 95,000, \$ 2,600,000, \$ 850,000, \$ 400,000, \$ 465,000$, and $\$ 1,005,000$, resp tively, the proceeds of which will be used by the subsidiaries to
off $\$, 360,000$ of notes held by NEES and a $\$ 305,000$ bank note,
construction, and for other corporate purposes. Transfer of Properties-
This company, Northern Berkshire Gas Co... and Berkshire Gas gas properties and business to Berkssire, and the SEC has given
terested persons until March 24, 1953, to request a hearing there Berkshire was organized Dec. 31, 1951, for the purpose of acquir,
Northern's gas properties and business; and in connection with su purchase it will assume various liabilities of Northern arising out
its gas business. Concurrenty with the purchase, Berkshire will is:
21,200 shares its gas business. Concurrently with the purchase, Berkshire will iss
21,200 shares of its $\$ 25$ par capital stok to NEES. As a result of
sale, Northern will do solely an electric business while Berkshire do solely a gas business; and Northern will change its name to Nor
ern Berkshire Electric Company. In addition, Northern proposes reduce the par value of its capital stock from, sorthern to proposes per sha.
and to cancel 21,200 shares of the $\$ 25$ par value stock. As a res.
and the cancel 21,200 shares of the $\$ 25$ par value stock. As a res
of transactions, NEES will own all of the 66.5800
of Noin

New Orleans Public Service Inc.-Registers. With SEC



New York, Chicago \& St. Louis RR.-Earnings-


## New York Telephone Co.-Earnings- ${ }_{\text {Month }} 1953$ Month of January- Operating revenues Operating expnenes Federan income. . Othes Other operatirg toxes. <br> Net operating inc Net atter harges. -v. 177, p. p. 1051. <br> $\qquad$ 

Newton-Phoenix Oil Corp. - Stock Offered - Morris Cohon \& Co., New York, on March 12 offered publicly $2,500,000$ shares of common stock (par 1 cent) at 30 cents

 properties (alaso acquired from Phoenix-Campbell Corp., parent, at
cost ; and the baiance will be used for equipment, working capital, etc. BUSINESS-This corporation was organized in Sept. 1952, to en-
gage in all phases of the oil business and, more particularly, to acquire and exploit oil and natural gas leascs.--v. 177, p. 726 .
North American Royalties, Inc., Bismarck, N. D.Shares Offered - Public offering of 325,000 shares of common stock (par
$\$ 6.10$ per share by Lehman Brothers and associates. $\$ 6.10$ per share by Lehman Brothers and associates.
Procems - Part of the net proceds from the offering will be use
by the company to retire all outstanding shares of preterred stock and by the company to retire all outstanding shares of preerred stock and
all outstanding bank loans. The balance of the proceeds will be avail able for the purchase of additional mineral thterests, royalties and
overriding oyaties in prospetive ol and gas provucing areas, and
for BUSINESS-This corporation, incorporated in Delaware, is engaged ance veriness or investing in mineral interests, oil and gas royalties
and ovriding royalties, , rincipaliy in the Williston Basin area of the the
States of North Dako Montan
 acreage being in the name of Missouri valley Minerals, Inc., a wholl
owned subsidary.
CAPITALIZATION GIving EFFECT TO PRESENT FINANCING Common stock ( $\$ 1 \mathrm{par}$ value) $-\ldots-\quad \begin{gathered}\text { Autiorized } \\ 1,000,000 \mathrm{shs} .\end{gathered} \begin{aligned} & \text { Outstanding } \\ & 779,126 \text { shs. }\end{aligned}$ As of Jan. 31,1953 , the authorized capitalization of the company
consisted of 25,000 shares of $4 \%$ non-cumulative preferred stock








 UNDERWRITERS-The names of the several underwriters and the
number of thires of conmon stock which each such underwiter has Lehman Brothers --.-. Shares 36.500 Carl M. Loeb Rhoades \& Shares


North Central Texas Oil Co., Inc.-Filing-


Northern Berkshire Electric Co.-New Name-
Northern Berkshire Gas Co.-To Change Name-
See New England Electric System above.-V. 174, p. 2192 .
Northrop Aircraft, Inc.-Receives Air Force OrdersThis corporation has received U. S. Air Force orders for production
a quantity of gided mitssilise oiver P. Echols, Northrop's chite executive officer, announcend on Mirch 5 .

of this backlog is for production of Air Force Scorpion F-89 all-weather In adcition to jts guided missile and Scorpion F -89 production con-
tracts. Northrep is building optical range finders for the U. S. Army


Northwest Airlines, Inc.-Record Operating Revenues Month of January-
Operat.ng revenues
Operating expenses



## 

Nuclear Instrument \& Chemical Corp.-New ModelA new Model 182 scaling unit featuring electrically-reset timer and
register to speed counting procedures in radiolootope laboratories has

 , wimer.-V. 176, p. 2532.

Orion Shipping \& Trading Co., Inc.-Trustee, Etc.The Bankers Trust Co., New York, has been appointed trustee, paying agent and registrar for $\$ 7,500,000$ of $5 \frac{1}{2} \%$ sinking fund coldue Dec. 1, 1956

Ormond Corp., Albuquerque, N. M.-Plans Financing The 5,000 shares of class A preferred stock, covered by a letter of
notification recently filed with the SEC, is to be offered locally at par The companyy plans to register an additional issue of stock with the SEC, which shares will be offered nationally.
The company's office is located at 5003 Central Avenue, N. E.,
Albuquerque, N. M.-V. 177, p. 1197 .

## Pacific Finance Corp. (Calif.)-Acquisition, Etc.-

The stockholders voted March 17 to increase authorized common
stock from $1,000,000$
to $2,000,000$ shares. "This action," Maxwell C. King, President, said, "will enable the
company to complete the plans announced last company to complete the plans announced last month to acquire
Motors Acceptance Co. of Milwaukee, as a wholly-owned subsidiary." 137,500 shares of Pacific Finance common stock will be exchanged
for ail outstanding capital stock of Motors Acceptance Co. The transaction is to be cog
Motors Acceptance Co. and its subsidiaries (First Credit Company Appleton, Beloit, Kenosha, Fond du Lac, Oshkosh, Madison, Racine, of 177 ooffices. 1 V. 177, p. 836 .

Park \& Tilford Distillers Corp.-New Product-
National distribution of the new "dual-action" Tintex color remover, stripping for home dyers in many years, has been virtually com- come
preted, according to an announcement by Henry C Bernard, President pleted, according to an announcement by Henry .. Bernard, President
of Fark \& Tilford, a subs:diary, manufacturrer of All Fabric Tintex tints and dyes.
Under the improved formula, Mr. Bernard pointed out, the Tintex color remover will work on exery type of fabric, natural or man-madee,
with the exception of the very few materials whose color can't be removed by any home process.
Removing
Removing the color is a prerequisite of home-dyeing when the in-
tention is to dye to an entirely different color tention is to dye to an entirely different color or to change a dark-
colored fabric to a lighter shade when the orticle is anevenly faded
and for removing stains rrom white materials.-V. 173 , p. 26i2.

Peninsular Telephone Co.-Stock Offering Underwrit-ten-The company is offering to the holders of its com shares of additional common stock (no par) at the rate of one share for each five shares held of record on March 18, 1953. The rights will expire at 3.30 pm (EST) on April 1, 1953. Certain of the officers and p.m ployees of the company may subscribe pro rata for any shares not taken through exercise of rights. An under writing group headed by Morgan Stanley \& Co and Coggeshall \& Hicks will purchase any shares not sub scribed for either by the exercise of rights or under the offer to officers and employees.
PROCEEDS-The net proceeds from the sale will be used to finance
 part ofation of approximately 84 toll positions in var various exchanges,
instan
16,100 lines of automatic central ofice equipment in various exchanges

BUSINESS-The company operates wholly within the State of Florida and provides telephone service in approximately 100 communities, in-
cluding Tampa, St. Petersburg, Clearwater, Lakeland, Sarasota and
 of Dec. 31. 1952

 10 the shares outstanding after the $20 \%$ stock dividend paid Feb. 27 ,
1953.
PLANS STOCK SPLIT-At the annual meeting to be held March 25,
1953 stockholders will vote on a proposal to increase the number of 1953 stockholders will vote on a proposal to increase the number of
shares of con
shares of oumon
stock by it stock split of three shares for each two
 including the shares innorved in this chase sale,
ber of shares from 439,454 to 659,181 .

of Tampa, as trustees, dated Nov. 1, 1950. Corporate indebtedness
is limited by the company $s$ charter and articles of incorporation
to $\$ 40,000,000$. $\dagger+80,000$ shares of the cumulative preferred stock have been serially
classified as $\$ 1$ cumulative preterred stock; 100,000 shares as $\$ 132$ cumulative preferred stock; and 160,000 shares as $\$ 1.30$ cumulative preferred stock. The remaining 260,000 shares are unclassified but
subject to cassification and issue pursuant to resolution of tne
board of directors. \#Includes 60.53 shares issued in payment of $20 \%$ stock dividend.
Excludes 3 shares reserved for redemption of scrip certificates. UNDERWRITERS-The underwriters nnmed below have severally
 underwriter, of the shares of addititional commonon stock which are not
subsberbed for either by he exercise of rights or under the offer
to certain officers and entloyest


## Pennsylvania, Reading, Seashore Lines-Earnings-



## Pepsi-Cola Co.-New Director-

Dr. Louis A. Rezzonico of Santa Barbara, Calif, long the largest
ddividual stockholder of this company, has been elected a director, it was announced by Alfred N . Steeele President. Dr. Rezzonico participated in establishing one of the first Pepst-
Cola bottling plants on the West Coast in Santa Barbara in 1936 .
-V . 176 p. 2272 .

Phillips Petroleum Co.-Completes New Well-
The company's No. 1 Houston "L" in the Chocolate Bayou Field,
Brazoria County, Texas Guli Goast, has been completed with an open

 at the rate
gas per day.
athis well
Shis well further increased Phillips large gas and distillate reserves in the chociate Bayou Field in which the company holds
approximately 22,000 gross acres or leases, of which 9.000 acres are
producing oil,

Piasecki Helicopter Corp.-Forms New SubsidiaryFormation of Piasecki International Corp., a wholly-owned subsidiary,
Din Delaware, was announced today (March 23) by Frank N. Plaseckit Board Chairman of the parent corpportion, who also will serve
as Chairman of the Board and President of Piasecki International. Chairman of the Board and President of Piasecki International.
The new company, Mr. Piasecki said, primarily will provide service and overhaul arrangements for the parent corporation's heliecopeters in
foreign countries. It also will arrange licensing for the manufacture Ioreign countries. It also will arrange licensing for the manufacture
of Piasecki helicopters and parts abroad. His announcement pointed out that the French government is.
 acquirng H., throuph ture . . S. Navy. The compa
Morton, Pa.....
exports to continue to France and other countries.
Piasecki manufactures arge transport helicopters of tandem design or the military services. The company has a backiog of $150,000,000$
in orders for utilly, rescue and transport helicopters for the $\mathrm{U} . \mathrm{s}$.

Pioneer Telephone Co., Waconia, Minn.-FilesThe company on March 10 filed a letter of notification with the
SEC covering 3.000 sbares of $51 / 2 \%$ cumatative preferced stock series C. to be offered at par (\$100 per share) through M. H. Bishop Co.
Minneapolis, Minn. The net proceds are to be used to pay for addi-

Public Service Co. of New Mexico-Preferred Stock Offered-Allen \& Co. and associates on March 19 offered 30,000 shares of $5 \%$ cumulative preferred stock, series A ro which are athached common stock subscripion was an aggregate of 150,000 shares of $\$ 5$ par value common an aggregate of 150,000 shares of $\$ 5$ par value common stock). The preferred stock was priced at par (\$100 per share) and accrued dividends from March 15.
fering was oversubscribed and the books closed.
Each share of series A preferred stock has attached 2 non-detachable
 share thereafter on or before April 1, 1957. The new stock may be
redeemed at 105 per share prior 10 March 15 , 1954 and at at receding redemed
prices th
is $\$ 100$.
PRocEEDS-The net proceeds from the sale of the new preferred stock will be added to the company's generalal funds and together witt
other funds will be used primarily to finance the companys construcother funds will be used primarily to finance the company's construe-
tion program which was started in 1951 and is scheduled for completion in 11954. It is estimated that construction costs during the years 1953
and 1954 will approximate $\$ 11,963,000$. and 1954 will approximate $\$ 11,963,000$.
BUSINESS-Company Is an operating public utility company engagece
 served includes a large area in north central New Mexico and a seection
of southwestern New Mexico having a population of approximately
one

## capitalization giving efrect to present financing

|  | Authorized Outstandin |
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| $31 / \% \%$ sink |  |
| \% sint | $\begin{aligned} & 4,000,0,000 \\ & 66,000 \text { shs. } \end{aligned}$ |
|  |  |
| Com. stk, subs. warr. for 150,000 shs. ${ }^{\text {a }}$, |  |
| Unlimited as to authorization but limited as to additional lssues by property, earnings and other restrictive provisions of the mortgage securing such bonds. |  |
| $\pm$ The company had a centract with three private investors for the purchase of the additional $\$ 2,500,00033 / 4 \%$ bonds at any time priorto Feb. 27, 1953, and until the remaining $\$ 2.500,000$ of bonds were sold, the company was obligated to pay a standby fee on that amount to the investors at an annual rate of $1 \%$. The remaining $\$ 2,500,000$ of bonds were sold by the company pursuant to this contract on Jan. 29, 1953. |  |
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| ${ }^{5 B y}$ the terms of a first supplemental indenture, dated as of Jan. 31, 1952, the rate of interest on this debenture has been increasea from $31 / 4 \%$ per annum to $3 \% / \%$ per annum effective June 1,1952 |  |
|  |  |  |
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| of the additional debentures may not exceed |  |
|  |  |  |
| Sept. 1, 1952, the company issued $54,000,000$ 41/3 \% sinking fund debentures, die 1972. |  |
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|  |  |

## DIVIDENDS

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

## Backsta Extra

Name of Company Adams－Millis Corp．
All Metal Products
Allied Labartor Allied Labaratories，
Altes Brewing Co
Aluminum Co．of Amminum Coo of Canada， $4 / \mathrm{pld}$ ．quar．）
Amerada Petroleum Corp．（quar． American \＆Effird Mills，commen（quar．t－
Extra Extra
American Book Co，quar．
American La France Foamite forp tquar．）
American－Marietta Co Common（increased quar．）
$5 \%$ preferred（quar，）
American Molasses Co，quar．）
American Rock Wool Corm
American Spring of Holly，common lquar． $55 \%$ convertible preferred（quar．）
American Telephone Co．（Abilene，Kan．） American Zince，Lead \＆Smelting－
$\$ 5$ prior quarerred quar．）．
Anchor Hocking Glass Corp．，com．Iquar．）
\＄4 preferred（quar，
 Apex Electrical Mfg．Co：－
ort prior preferred（quar．）
Applied Arts Corp．（quar．）
Arkansas Natural Ga
Arrow－Hart \＆Hegeman Electri
Aspinook Corp．（initial quar．）
athantic City Sewerage（quar．） Audio Devices，Inc．－．．．．．．．．．．
Automobile Banking Corp．－
$\$ 1.50$ convertible preferred
Automobile Banking Corp．－
$\mathbf{B \%}$ ．50 convertible preferred quar．）
conertible preferred A quar．）
Extra
Bank of the Manhattan Co．N．Y：（quar，
Baumann（Ludwig）\＆Co．see Ludwig Bay Petroleum Corp．（quar．） Beacon Associates，common quar．
5\％preferred（quar．）．
7\％preferred（quar，）．
Belt Rallroad Stockyards，common quar．） Bessemer Securities Co．
Beverly Gas \＆Electric
Biltmore Hats，Ltd．，common
\＄1 preferred A（quar．）
Bingem－Herrand Corp．
Blue Ridge Insurance Co．（Shelby，N．C．） Quarterly
Quarterly
Bobbs－Merrill Co．，41／2 preferred（quar．）
Bon Ami Co．，class A（quar．） Stock divide．
Stock dividend
Borg（George W．Corp．Yuar．）
Boston Edson Co． Boston Herald－Traveler Curp．（quar．）
Brandjen \＆c Kluge
Brinks，Inc．（quar．） British Columbia Telephone
$6 / 0$ 1st preferred（quar．） Brooklyn Borough Gas tquar．）－－
Broulan Reef Mines，Ltd．（interim
Broulan Reef Mines，Ltd．（interim）
Brush－Moore Newspapers， $5 \%$ pfd．（quar．）
 Burlington Steel Co．，Ltd．
Extra
 California Packing Corp．（quar
Camp Mfg．Co．，common（quar．）
Campbell（A． S .1
$\$ 2.50$ preferred
（quar．） Campbell Taggart Associated Bakeries Quarterly
Canada Foils，Ltd．，common rquar．）
60 c participating class A（quar，） Participating
Canada General Fund
 Canadian Fairbanks－Morse Co．，Ltd． $6 \%$ preferred（quar．）
Canadian Insurance Shares．．．．－
Canadian Marconi Co．（resumed） Canadian Marconi Co．（resumed）
Canadian Vickers，Ltd．（quar．）
Canadian Vickers，Ltd．（quar．）
Cannon Shoe Co．，common－－－
A common（initial）－－－－cuar．） Central Aguirre Suuar．）Co．qual，
Chadbourn Hosiery Mills，Irc．，co
Extra－－－－－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．
$41 / 2 \%$ convertible preferred
Chesapeake Corp．of Virginia－
Chicago \＆Eastern Illinois RR．

## Common（resumed）

## Class A Class Class A

Class A
Chicago Ry．Equipment Co．，7\％pfd．（quar．） Cincinnati Union
Cleveland Land ois Securities－（quar．）
Clinton Foods，Inc，common（monthly）
Common（monthly） Common（monthly）
$41 / 2 \%$ convertible preferred（quar．） New common（initial quar．）
Club Aluminum Products，Inc．（quar．） Coca－Cola
Coghlin
Extra

When Holders
Payable of Rec，

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## Name of Company

 Collins Radio Co．，$\$ 2.75$ preferred＇auar．
Commonweath Loan Co．Indinapolis） $4 \%$ preferired（quar．）
Concord Fund．Inc Concord Fund，Inc．
Connecticut Light \＆ower－ $\$ 1.90$ preferred
$\$ 2$.
$\$ 2.04$ prefer
$\$$ pred $\qquad$
$\qquad$ \＄2．20 preferred（quar，
Consolidated Natural Gas Co．quara）－4－
Consolidated Royalty $\begin{aligned} & \text { Oil Co．（s－a）}\end{aligned}$ Special
Consoldated Textile Co．resumed）
Cosmopolitan Realty Co Cosmopolitan Realty Co（quar．，
Monthly
Monthly
Crown Iife Insurance Co toronto）－ Monthly
Crown infe Insurance Co．（Toronto）－
Quarterly－Crystal Tissue C．Co．quar．）．
Cuban Telephone Co．，common quar．）
 Davidson
Denman
Denver
 Diebold Inc．， $4^{1 / 2}$／preferred（quar．
Dixon（Joseph）Crucibre Co．（quar．） District Theatres Co
Dodge \＆Cox Fund

## Dodge \＆Cox Fund Domestic Finanice Corp

## 

 Dominion Steel \＆Coal，Ltd．Drexel Furniture Co．＇quar．）
Eastern Racing Association
Common no par and $\$ 2$ par quar．）
$\$ 1$ preferred（quar．） Enamel \＆Heating Product，，itd．
Equitable Office Buildin Corp． Equme \＆Heatag ofice Building Corp．（quar．）
Equin Mills，Inc，iN．C．
Erwin Mo Pie，5\％preferred（quar．）
Eskimo ，

Humphreys Mfg．
Imperial Tobacco Co．of Canada Ltd．－－
4\％preferred 4\％\％preferred（quar．）
Inccrperated Investors




International Hydro－Electric System
$\$ 3.50$ conv．pfd．1liquidating）

## International Milling Co．，Ltd．－

International Packers，
Interstate Engineering Corp．tincreased）
Investors Telephone Co．（quar．）
Iowa Electric Co．， $7 \%$ pd．A（accum．）
$61 / 2 \%$ preferred B （accum．）
Jenkins Bron，Stephens \＆Shinkle Shoe Co．．．．．．．－
Journal Publishing，Ltd．quar．）
Kalamazoo，Allegan \＆Grand Rapids RR．
$\underset{\text { Kansas City Structural Steel－}}{\text { Senne }}$

Kearney（James R．）Corp．（quar．）－－．．．．．．．．．．－
Kendall Reîining Co．（quar．）
Kerr Mig．Co． $6 \%$ partic．A quar．）
Kerr Mfg．Co．， $6 \%$
Kimberly Corp．
King Seeley Corp．
Kingsburg Cotton Oil（stock dividend）－－－－
Lakeside Laboratories

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Below we give the dividends announced in previous weeks and not yet paid. The list does not include divipreceding table.
Name of Company
Abbott Laboratories, common (quar.) -------
4\% convertible preferred 4\% convertible preferred (quar.)
Abitibi Power \& Paper, Ltd., com. (quar.)
$\$ 1.50$ preferred (quar.)
$\$ 1.50$ preferred (quar.) --..............
Common (quar.
Class A (quar
Acme Aluminum Alloys, Inc.-


Aetna Insurance Co. (quar.) -.......-.-.
Aetna Lifie Insurance Co., new com. (initial)
Affiliated Fund Inc. Agricultural Insurance Co.
Watertown, N. Y. (quar.)


 4.60\% preferred (quar.)
Alabama \& Vicksburg Ry,
Albers Super Markets, $6 \%$

Albers Super Markets, $6 \%$ po. (s.a). (quar.)
Alden's Inc., common (qu) $41 / q \%$ preferred (quar.)
Allegheny \& Western Ry, guaranted (s-a)Allen Electric \& Equilment Co. (quar.) ---
Allianceware, Inc. International Investing Corp. Allied Laboratories, Inc. (quar.)--
Allied Paper Mills, common (quar.) $5 \%$ preferred (quar.)
Allied Products Corp. (quar.)
Allied Stores Corp. common (quar.) Allied Stores Corp., common (quar.) ----
Allis-Chalmers Mfg. Co., common (quar.)
Aluminum Co. of America-
 Amalgamated Leather Cos., $6 \%$
Amamamated Sugar Co. (quar.
American Aggregates Corp. American Agricultural Chemical Co......-American Air Filter, common (quar.)
$5 \%$ convertible preferred (quar.). \$7 preferred (quar.)
American Alliance Insurance ( $\mathbf{N}$.
 American Bosch Corp., $5 \%$ pd. A (quar.)
$5 \%$ preferred B (quar.) $51 / 2 \%$ 2nd preferred 1952 series (quar.)
American Box Board Co. (quar.) Stock dividend
American Brake shoe Co., common (quar.)
$4 \%$ convertible preform

 $5 \%$ preferred (initial)
American Can Co., 7\% preferred (quar.)
American Car \& Foundry Co.-
 American Crystal Sugar, common (quar.) -
Extra
Am, prior preferred (quar.)
American Cyanamid Co., common (quar.)
 April 15 at $\$ 103.64583$ per share)
American on
Dairies, Inc., $7 \%$ preferred (quar.) American Distilling Co. (quar.)
Amerred (quar.)
American Exka Corp. (quar.) Common ( $\$ 100$ par) (quar.) -
American Felt Co., 6\% preferred (quar.)
American Hair $\%$. American Hard (quar.)
Haber
A American Hardware Corp. (quar.) --......
American Home Products Corp. (monthly)-
American Insurance Co. (Newark, American Insurance Co. (Newark, N. J.)Increased
American International Corp.-
American Investment Co. of Illinois-
$41 \%$ preference (quar.)
$5 \%$ prior preferred $A$ (quar.)
American Locomotive, Co., common_
$7 \%$
American Machine \& Foundry-
$3.90 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
American Maciine \& Metals Inc. (quar.) --
American Manufacturing Co. (quar.)
American Maize-Products Co., com. (quar.)_

## When Holders Payable of Rec.

 45 c$\$ 1$
$\$ 272 \mathrm{c}$
$\$ 37 / 2 \mathrm{c}$ $\$ 121 / 2 \mathrm{c}$
$\ddagger 30 \mathrm{c}$ $271 / 2 \mathrm{c}$
30 c


B Arnold Constable Corp. (quar.) (quar.)
Aro Equipment Corp., common
 Arvin Industries, Inc. (quar.)
Asbestos Corp Ashdown Hardware, Ltd., class A
Class B
Associated Co. (N. J.) (diquidating)
Associated Electrical Industries, Ltd Associated Electrical Industries, Ltd.
Ordinary (final) Ordinary (final)
Associated Motion Picture Industries
Associated Telephone \& Telegraph Co.-Class A (resumed), arrears amount to $\$ 83$
per share
Associates Investment Co (incressed) Stock dividend (two shares for each share outstanding in effect a $3-1$ split)
Atlantic City Electric Co. (quar.) Atlantic Company (quar.) ----------
Atlantic Greyhound, $4 \%$ preferred (quar.) Automatic Fire Alarm Co. (Del.) (quar.) -Automatic Steel Products
Automobile Banking Corp.-
Common (increased quar.)
Class A (increased quar.) Class A (increased quar.)
Automobile Insurance (Hartford) (quar.)
Avidsen Tools \& Machines, $5 \%$ preferred (accum.) -----
4. von Products, $4 \%$
preferred B/G Foods, Inc., class A (quar.)


Per When Holders
Share Payable of Reo.
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 $3-16$
$3-13$
$3-2$
$3-20$ NA NWW 0 ) $\Omega$


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\begin{aligned}
& \text { per share plus this dividend) } \\
& \text { Chicago Mill \& Lumber Co. (quar.) } \\
& \text { Chicago, Milwaukee, St. Paul \& Pacific RR. }
\end{aligned}
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$$
\begin{aligned}
& \text { Chicago Molded Products (quar.) } \\
& \text { CCicago Pneumatic Tool Co., com. (quar.) } \\
& \$ 3 \text { convertible preferred (quar.) }
\end{aligned}
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\begin{aligned}
& \$ 3 \text { convertible preferred (quar.). (quar.) } \\
& \text { Chicago, Rock Island \& Pacific RR. Co.- } \\
& \text { Common (quar) }
\end{aligned}
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\begin{aligned}
& \text { Common (quar ) } \\
& \text { Sqe prefred series A (quar.) } \\
& \text { Christiana Securities Co., 7\% pd. (quar.) } \\
& \text { Cincinnati Gas \& Electric Co., com. (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Cincinnati Gas \& Electric Co., com. (quar.) } \\
& \text { \%\% preferred (quar.) } \\
& \text { Cinclnnate. New Orleans \& Texas Pacific } \\
& 5 \% \text { preferred (quar.) }
\end{aligned}
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\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { 5\% preferred (quar.) } \\
& \text { cincinnati \& Suburban Bell Telephone Co.-- } \\
& \text { onatterly }
\end{aligned}
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\begin{aligned}
& \text { Quarterly } \\
& \text { Circle Bar Kitting Co., Ltd.- }
\end{aligned}
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\begin{aligned}
& \text { City Railway (Dayton, o.), common (quar.) } \\
& 6 \% \text { noncumulative preferred (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Clary Mutitielier Corp. } \\
& \text { Common (increased quar.) }
\end{aligned}
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\begin{aligned}
& \text { \$4.50 prefrred (quar.) } \\
& \text { Clevar.) } \\
& \text { Climax Molybencher Co. (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Clinax Moodsenum Inc. (monthly) } \\
& \text { Cluett Feabody \& Co, common (interim) }
\end{aligned}
$$

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\begin{aligned}
& \text { 7\% preferre (quar.) } \\
& \text { 4\% 2nd preferred (quar.) } \\
& \text { Coast Counties Gas \& Electric- }
\end{aligned}
$$

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\begin{aligned}
& \text { Coast pountered (quar.) } \\
& \text { 4\% pric- } \\
& \text { 4.80\% preferred } \mathrm{B} \text { (quar.) } \\
& \text { Coca-Cola Co.-.-. } \\
& \text { Coca-Cola International Corp. } \\
& \text { Coleate- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Coca-Cola International Corp. } \\
& \text { Colgate-Palmoinve-Peet, com. (quar.) } \\
& \$ 3.50 \text { preferred (quar.) }
\end{aligned}
$$

53.50 preferred (quar.)
Colonial IIe Co., conmon $\begin{aligned} & \text { (ouar.) } \\ & \text { Sreferred }\end{aligned}$
 Colorado Fuel \& Iron Corp., common (quar.)
$5 \%$ preferred A (quar.) Colorado preferred B ( interstate Gas Co. (quar.) Colson Corp. (quar.) -1....................... 50c participating preferred (quar.)
Participating
Columbus Mutual Life Insurance (s-a) Semi-annual
Columbus \&
Quarterly Southern Ohio Electric Co.Quarterly
Combustion
Quarterly
 Commonwealth Edison Co., common---------
$\$ 1.32$ preforred (quar.)


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Consollated Gas Electric Light \&\& Power




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Name of Company
Consolidated Howey Gord Mines-
Consolidated Investment Trust (Boston)
Consolidated Lithograph Mig. Consolidated Lithograph Misg.--
Consolidated Press. Ltd., class A
Consolidated Retail Stores, $\$ 5.50$ preferred (quar.)
Continental Can Co., $\$ 3.75$ preferred (quar.)
$\$ 4.25$ preferred (quar.)
Continental Copper \& Steel IndustriesCommon (quar.)
Stock dividend
Continental Foundry \& Machine Co--
Continental Gin Co., common (quar.)

 Cooper (Peter) Corp., ${ }^{1 / 2 / 2 \%}$ pfd. (quar.)--
Cornell-Dubilier Electric Corp., common.--
$\$ 5.25$ preferred series A (quar.) $\$ 5.25$ prefersed series A (quar.)
Corning Glass Works. common (quar.)
$31 / 2 \%$ preferred (1945 series)
$31 / 2 \%$ preferred (1947)
(quar.) Coro, Inc. (quar.),
Corporate Investors, Ltd., class A.
Corroon \& Reynolds Corp., $\$ 1$ pfd. A (quar.) Corroon \& Reynolds Corp., \$1 pfd. A (qua
Cowless Chemical Co. (quar.)
Crain (R. L.), Ltd. -

$$
\begin{aligned}
& \text { Common (stock dividend) } \\
& \text { 5\% preferred (quar.) } \\
& \text { Crum \& Forster, 8\% preferred (quar.) } \\
& \text { Crum \& Forred (quar.) } \\
& \text { Class B (quar.) }
\end{aligned}
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Below we give the dividends announced in previous weeks and not yet paid. The list does not include divipreceding table.

## Name of Company

A\% convertible preferied (quar.) Abitibit convertible preferred (quar.) $\$ 1.50$ preferred (quar.)
Acadia Atlantic
Sugar Refineries, Ltd.--Common
Class
Clane (quar.)
(quar.
Acme Aluminum. Alloys, Inc.

 Admiral Corp. (quar.) Aetna Insurance Co. (quar.)-c-- Cinitiai) Hillated Fund, Inc. (out of invest. income Watertown, N. Y. (quar.)






Allegheny \& Western Ry. guaranteed ( $s$ s-a)-
Alen Electric \& Equil ment Co. Alien Electrice \& Equll ment Co. (quar.)----
Allinceware, Inc.
Alled International Investing Corp..-----
 Alied productsed (corp. (quar.) Allied Stores Corp., common (quar.)------Allis-Chalmers Mff. Co. com
Amminum Co. of America-
In.

Amalgumated Leather Cos. $6 \%$ pid. (quar.)
Amalgamated Sugar Co. (quar.). merican Aggregates Corp.
American Arricultural. Chemical
American Alr Filter, American Ar Fillter common (quar.)
$5 \%$ convertible preferred (quar.). S7 prefer red (quar.)
American Alliance Insurance ( $\mathrm{N} . \mathrm{Y}$.$) )$
 American Besced ( quar.)
$5 \%$ preforred B (quar
pid. A (quar.)
 Stock dividend Board Co. (quar.)
American Brake shoe Co.---- common (quar.) American Brake shoe Cor common (quar.)
American Bratible preferred (quar.) American Broacdeasting-Paramount
Common (ineatres
(initital ctrs. of interest

 American Cry
Extra
Crystal Sugar, common (quar.)

 Aprill 15 at 1010.64583 per share)
Amelican Dant


 American Hardware Corp. (quar.)
American Home Hortili): American Insurance Co. (Newark, N. J.)
Increased American International Corp.-.-.......... American Investment Co. of Ilinois-
$5^{1 / 4 \%}$ prior preferred (quar.)
 American Locomotive, Co.,
$7 \%$
preferred
(quar.)
${ }_{3}$ American Machine \& Foundry-
$5 \%$ preferred (quar.)
American Machine \& Metals Inc. (quar.)
American Maize-Products Co., com, (quar.)_

## 

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Per When Holders.
Share Payable of Rea.



## Name of Company

 Bright (T. G.) \& © Co.,$5 \%$ ptd.
preterred (
(quar.

Per
Share Pan Holdere
Payble of Rec.

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ST/ preferred (quar.)
Brill
\(\$ 2\) class Autacturing
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this on Avideril) 1 at $\$ 30$ per share plus


| $\begin{array}{ll}4-1 & \\ 4-15 & \\ 4-1 & 3-2 \\ 4-1 & 3-2 \pi \\ 4-2 \pi\end{array}$ |  |
| :--- | :--- |
| 4 | $2-8$ |




 Building Products, Lt td .
Bullard Co (increased)
Bullo


| Class $A$ preferenceClass BClass A preferenceClass A - prefere-Class $B$. |  |
| :---: | :---: |
|  |  |
|  |  |



Bank of New York (quar.)--------
Bankers Trust Co. of N. . (quar.)
Barber Oil Corp. (quar.)






 Bell Telephone Coo of Canada (quar.)------
Bendix Aviation Corp. (quar.)
Beneficial Loon Corp., common----------
 Bethiehem Steel Corar., $7 \%$ preferred (quar.)









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Bridgeport Brass Co. (quar.)---------------
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Bridgeport Gas Light Co. (quar.) -----------------------------
Eriggs Mfg. Co..--
 Class A (quar.)
Champion Paper \& Fibre Co--
S4.50 preferred Chapman Valve Mifg. Co. (quar.)
Charleston Transit Co. (quar.).
Chemical Bank \& Trust Co. (N. Y.) (quar.)
$31 / 2 \%$ preferred (From net investiment income) ----
Chesebrough Mfg. Co. (quar.)
Chicago, Burlington First quarterly payment since 1921
Chicago Electric Mfg., $\$ 2$ pid. A entirely
called for reciemption on April 1 at $\$ 32.50$ Chicago Mill \& Lumber Co. (quar.) Chicego Molded Products (quar.)
Chicago Pneumatic Tool Col (quar.)
$\$ 3$ convertible preferred (quar.) (qual $\$ 3$ convertible preferred (quar.)........
Chicago, Rock Island \& Pacific RR. Co.Common (quar)
S\% preferred series A
Christiana Securities Co., $7 \%$ pur.)
pfd. $4 \%$ preferred (quar.)
Cincinnati, New (orleans \& Texas Pacific
$5 \%$ preferred (quar.)
 Circle Bar Knitting Co., Ltd.--
 City Railway (Dayton, o.), common (quar.)
$6 \%$ noncumulative preferred (quar.) Common (increased quar.)
$51 / 2 \%$ conv. pfd. (quar.).
$5 \frac{1}{2} \%$ conv. pfd. (quar.)
Clearfleld \& Mahoning Ry.
Cleveland Electric Inuminating Co.
Cleveland Trencher Co. (quar.)
Climax Molvbdenum Co.--
Clinton Foods, Inc. (monthly) Clinton Foods, Inc: (monthly)
Cluett Peabody $\&$ Co., common (interim)
\%\% preferred (quar.) $4 \%$ preferred (quar.)--1
Coast Counties Gas \& (quar.)--

## Coca-Cola Corred B (quar.) Coca-Cola International Corp.

 Colgate-Palmolivive-Peet, com. (quar.) --------$\$ 3.50$ preferred (quar.) ---------------- Color-Craft Products (quar.) $5 \%$ preferred A (quar.)
$51 / 2 \%$ preferred B (initial) Colson Corperstate Gas Co. (quar.) Columbia Baking Co, common (quar.) Participating
Columbus Mutual Life Insurance ( $s-a)$
Columbus \& Southern Ohio Electric Co.Quarterly
Combustion
Quarterly Commercial Credit Co. (quar.) Commonweath Edicon Co., common--...--
 Commonwealth Investment Co--
Ec from investment income and 30 from
capital gains Camponwealth Water, $51 / 2 \%$ pfd. (quar.)---.
Commonwealth Water \& Light, $\$ 6$ pfd. (quar.) \$7 preferrcd (quar.)
Confederation Life Association-
Quarterly Quarterly
Connecticut Fire Insurance Connohio, Inc., 40 preferred (quar.)
Consolidated Cigar Corp. (quar.) Consolidated Dry Goods Co., com. (quar.) --
$7 \%$ preferred ( $\mathrm{s}-\hat{\mathrm{a}}$ )
 Consolidated Gas Electric Light \& Power
Co. of Baltimore, common (quar.) $41 / 2 \%$ preferred series B (quar.)
$4 \%$ preferred series C (quar.)

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## - 0 ORO

Name of
$51 / 4 \%$ preferred (quar.)., common_-...................
Consolidated Howey God Consolidated Investment Trust (Boston)
Consolidated Lithograph Mfg.-Consolidated Press, Ltd., class A
Consolidated Retail Stores, Inc. Common (reduced)
$41 / 4 \%$ preferred

## Conss 4.50 4.5 Con

 Continental Copper
Common (quar.)
Stock dividen
Stock dividend
Continental Foundry \& Machine Co.--
Continental Gin Co., common (quar.) $41 / 2 \%$ preferred. (quar.)
$4 / 1 / \%$ preferred (quar.)
continental Life Insurance (Toronto) ( $\mathrm{s}-\mathrm{a}$ ) Continental Motors Corp.-
Cook Electric Co. (quar.)

$\$ \$ .25$ preferred series A (quar.)
Corning Glass Works, commmon (quar.)
$31 / 2 \%$ preferred (1945 series) (quar.)
Coro $\frac{112 \%}{} \%$ preferred ( 1947 series) (quar.)

Corroon \& Reynolds Corp., \$1 pfd. A (quar
Cowless Chemical Co. (quar.)
Crain (R. L.), Ltd.

Cream of Wheat Corp. (quar.)
Crameries of America, Inc. (quar.)
Crompton \& Knowles Loom Works
$\$ 1$ class A (quar.)-........-
Stock Zellerbach Corp. (quar.)
Sidend
Crucible Steel Co. of America-
Common (stock dividend)
5\% preferred (quar.)
Crum \& Forster, $8 \%$ preferred (quar.)
8\% preferred (quar.)
Crum \& Forster securities, class A (quar.)

Cuban Attantic sugar Co. (reduced)
Cumberland Gas Corp.
Cummins Engine Co, $41 / 2 \%$ pfd. (quar.)
$41 / 2 \%$ (lothing, ${ }^{41 / 2 \%}$ prefred (quar.) (quar.)
$41 / \%$ preferred (quar.)
Curtis publishing (quar.)
$\$ 7$ preferred (quar.) commo
$\$ 4$ prior preferred (quar.)


$5 \%$ preferred (quar.)
Davenport Hosiery Mill
David \& Frere, Ltd., class A (quar.)

$4.60 \%$ preferred series A (quar.) ---.--
Dayton Malleable Iron, $5 \%$ preferred (quar.)
Dayton \& Michigan RR, $8 \%$ preferred (quar.)-..............
Dayton Rubber Co., common (quar.)
De Long Hook \& Eye (quar.)
Dean Phipps Stores
Dean Phipps Stores---.-.-.
Decca Records, Inc. (quar.)
Decker MIg. Co....
Extra----1.-.-.
Deep Rock Oil Corp. (quar.)
Deere \& Co., common.-.
Dejay Stores, Inc. (quar.)
Stock dividend
Delaval Steam Turbine--
Delaware \& Hudson Co. (quar.)
Delaware Lackawana \& Western RR.--------
Increased --- \& Light, $4.56 \%$ pfd. (qua
Delaware Power
$4 \%$ preferred
4. preferred (quar.).-.
3.70\% preferred (quar.
Delnite Mines. Ld. ( s -

Denver Tramway, 1 st preferred ( $\mathrm{s}-\mathrm{a}$ )
De---------
Derby Oill Co. (Kansas)-----
Detroit Aluminum \& Brass

## $\begin{array}{ll}5 \% & \text { preferred } \\ 5 \% & \text { preferred } \\ \text { (quar.) } \\ \text { (quar.) }\end{array}$

Devoe \& Raynolds Co., class A (quar.)
Diamond T Muator Car Co.......


## $\begin{array}{cc}3-31 & 3-5 \\ 4-1 & 3-11 \\ 4-1 & 3-11 \\ 4-1 & 3-11 \\ 6-15 & 6-10 \\ 9-15 & 9-10 \\ 12-15 & 12-10 \\ 4-1 & -1 \\ 4-1 & 3-5 \\ 4-1 & 3-20 \\ 4-1 & 3-13 \\ 4-1 & 3-24 \\ 4-1 & 3-24 \\ & \\ 5-1 & 4-10 \\ & \\ 4-1 & 3-13 \\ 4-1 & 3-13 \\ 4-1 & 3-13\end{array}$

 Dome Mines, Ltd. (quar.) ---.-.-.-.-.-.-.
Dominion Foundries \& Stel, Ltd., common $41 / 2 \%$ preferred (quar.)
Dominion Glass Co, Ltd., com. (quar.)
$7 \%$ preferred (quar.) $7 \%$ preferred
Dominion Malting Dominion Malting Co. .----------------
Dominion Square Corp., Ltd.-.-.
Dominion Tar \& Chemical Co., Ltd.-





Drave Corp., 4\% preference (quar.) --.-----
Duke Power Co., new com. (initial quar.)
 $\$ 3.50$ preferred (quar.)
\$4quen preferred (quar.)
Duquesne Light Co., common (quar.).


 Eastman Kidadiak do.,
Stock diviend
$\mathbf{6} \%$ preferred (quar.)
Eastern Bakeries, Ltd--
\%\% participating prefered (quar.)
Eastern Gas \& Fuel Associates, com. (quar.)
 Easy Washing Machine, class A (increased)
Class $\quad$ (increased)
Easy Washing Machine Co., Ltd.-.-.-.-. Extra Howard Stock Fund-

$$
\begin{aligned}
& \text { From investment income } \\
& \text { Eato \& Howard Balanced Fund- } \\
& \text { From investment income. }
\end{aligned}
$$


 Edison Brothers stores Inc. Edison Brothers Stores Inc.
4/1/\% preferred (quar.)
EIP Paso Natural Gas Co. (quar.)
Elder Mfg. Co. (quar.).-.
Electric Auto-Lite Co
 Electrical Products Corp. (quar.)
Electric Controlle \& Mfg. Co.--
Electric Refractories \& Abrasives Corp.Common (quar.)
5\% preferred (quar.)
Electrice Storge Battery (quar.).
Elizabethtown Consolidated Gas (quar.) Electric storage Battery (quar.)
Ellizabethtown Consolidated Gas (quar.)
Ello., common (quar.) Elliott Co., cominon (quar.)
$5 \%$ preferred (quar.).-.
$5 \%$ 2nd preferred (quar.) \$4.50 preferred (quar.) ----
Emerson Drug CO., $8 \%$ prefred (quar.)
Emerson Electric Manufacturing Co.Emerson Electric Manufacturing Co.-
Common (quar.) $7 \%$ preferred (quar.).--------
Empire Brass Mfg. Co., Ltd. 5\% pref. (quar.)
Empire Trust Co. (N. X.) (quar.)
Emporium Capwell Co., common (quar.) Emsco Manufacturing Co. (quar.)
Endicott-- Johnson Corp., common (quar.) $4 \%$ preferred (quar.)
Equitable Credit Corp., 20 c partic pfd.-.
 Erie
$\$ 5$
Railroad
preferred
(quar. $\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar.)
Equity
Equity Fund, Inc.-.
Estabrook (T. H.) Ltd., 4.16\% pfd. (quar.)
Eureka Williams Corp. (increased) Eureka Williams Corp. (increased) (.......-
European \& North American Ry. Eversharp, Inc., 5\% pfd. (quar.) ---------
Ewa Plantation Co.
Ex-Cell- Corp. (quar.) Ex-Cell-0 Corp. (quar.)
Stock dividend
Excelsior Insurance (N. Y.) (quar.)
Excelsior Insurance Co. (quar.) Excelsior Insurance (N. Y.)
Excelsior Insurance Co. (quar.)
Fairmont Foods Co., common Fairmont Foods Co., common --------------
4\% preferred (quar.)
Family Finance Corpmon (quar.)
 Fanner Mfg Co. -
Fanny Farmer Candy Shops, Inc. (quar.)
Farmers \& Traders Life Insurance (Syra
 Faultless Rubber Co.
Federal Bake Shops
Federal Insurance Co
Federated Federal Insurance Co. (quar.)
Federated Department Stores Inc.
$41 / 4 \%$ preferred (quar.)
Federated Publications (quar.)

Federated
Felin (J. J
Common
Common
Felt \& Tarrant Mfg. Co (quar.)
Ferro Corp., cash dividend (quar.)
Ferro Corp., cash
Stock dividend
Stock dividend
Cidelity \& Deposit Co. of Ma. (quar.)
Fidelity Fund, Inc.-.
Extra_-.-.-.-.-.
First National Stores, Inc. (quar.) - - .-...-
Fitchburg Gas \& Evectric Light (quar.)
Flagg-Utica Corp., $5 \%$ preferred (quar.) --
Flagg-Utica Corp.. $5 \%$ preferred (quar.)-
Florida Power \& Lisht Co., common (quar.)
Florida Public Utilities Co., com. (quar.)
$4^{3 / 4 \%}$ preferred (quar.)
\$4.20 preferred (quar.)
Food Machinery \& Chemical, com. Food Machinery \& Chemical, com. (quar.)
Foote Mineral Co. (stock dividend)--....
Forbes \& Wallace, $\$ 3$ class A (quar.) Foremost Dairies, Inc., common (quar.)
$41 / 2 \%$ preferred (quar.)
$6 \%$ Formica Co. (qua
412 West Sixth Co
stock dividend (payment date will be at
or about the next quarterly cash payment in April)
Foster \& Kleiser Co., class A. pfd. (quar.) Foundation Co. of Canada, Ltd. (quar.) --Fraser Companies,
$43 / 4 \%$ preferred
(quar.) ) Fuller (George A.) Co. (quar.) ------
Fulton Market Cold Storage (annual)




Name of Company
 41/2/\% preferred (quar.)
International Minerals \& Chemical Corp.
Common (quar.)
4\% preferred quar.) -
International Nickel Co of Canada, Ltd. 7\% preferred (quar.)
$7 \%$ preferred ( $\$ 5$ par) (quar.)
International Ocean Telegraph (quar.).-...--
International Paper Co., common (quar.)
 International Silver Co., $8 \%$ prd. (quar.)-
International Telephone \& Telegraph Corp.-
Increased International Textbook Co...
International Utilities Corp.
$\$ 1.40$ convertible preferred (quar.)
Interstate (The) Co, , common.-. 5\% prior preferred (quar.) ----------
Interstate Bakeries Corp., common (quar.)-
$\$ 4.80 \%$ preferred (quar, $\$ 4.80 \%$ preferred (quar.) ---....-.....-.
Interstate Department Stores (quar.) Interstate Power, 4.70 pres prerred (quar.)
Investment Co. of America (quar.) Investment Co. of America (quar.)
Investment Foundation, Ltd., common ( $\mathrm{s}-\mathrm{a}$ ).
$6 \%$ convertible preferred (quar.) 6\% convertible preferred
Investment Trust of Boston
(From undistributed (From undistributed net income)
Investors Management Fund, Inc... Investors Royalty Co. (s-a)
Extra
Investors Trust Co. of Rhode Island-

$$
\begin{aligned}
& \$ 2.50 \text { preferred (quar.) } \\
& \text { Participating } \\
& \$ 2.50 \text { preferred (quar.) } \\
& \text { Participating }
\end{aligned}
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\$ 2.50 \\
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\text { Iow Illin } \\
4.36 \% \\
\text { Iowa Pow } \\
\text { 3.30\% } \\
\text { 4.40\% } \\
\text { Irnrite, } \\
\text { Irving Tr }
\end{gathered}
$$

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\begin{aligned}
& \text { 4.40\% preferred (quar.) } \\
& \text { Ironrite, Inc. } \\
& \text { Irving Trust Co. (quar.) } \\
& \text { Island Creek Coal Co., } \\
& \text { sommon prefer }
\end{aligned}
$$

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\begin{aligned}
& \$ 6 \text { preferred (quar.) } \\
& \text { Jack \& Heentz, Inc., } 4 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jacobsen Mfg. Co., 4\% preterred (quar.) - } \\
& \text { Jamaica Public Service Co., Ltd., com. (quar.) } \\
& 7 \text { preferred (ouar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jamaica water supply Co. } \\
& \$ 5 \text { preferred series A } \\
& \$ 5
\end{aligned}
$$

$$
\begin{aligned}
& 3 \% \% \text { preferred (quar. } \\
& \text { Jamestown Telephone in } \\
& 5 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 5. preferred (quar.) } \\
& \text { Jefferson Electric Co......... } \\
& \text { Jenkins Broihers, Founders shares } \\
& \text { Non-yoting common }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Jenkins Broohers, Founders shares } \\
& \text { Non-voting common } \\
& \text { Johnston Mutual Fund, Inc. (quar.) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Entire above payment (25c) from net in- } \\
& \text { vestment income. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { vestment Income. } \\
& \text { Jones \& Laughlin Steel Corp., com. (quar.) } \\
& \text { 5\% preferred (quar.) } \\
& \text { Joplin Water Works, 6\% pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kable Printing Co. (quar.) } \\
& \text { Stock Dividend - } \\
& \text { Kahn's (E.) Sons Co.. } 5 \% \text { preferred (quar.) } \\
& \text { Kaiser Steel Corp., \$1.46 pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kaiser Steel Corp., \$1.46 pfd. } \\
& \text { Kansas City Power \& Light Co } \\
& 3.80 \% \text { prefarred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 4 \% \text { preferred (quar.) } \\
& \text { 41/2\% preierred (quar.) } \\
& \text { Kansas City Southern Ry }
\end{aligned}
$$

$$
\begin{gathered}
41 / 2 \% \text { preferre } \\
4.28 \% \text { preferre } \\
\text { Kansas-Nebraska }
\end{gathered}
$$

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \$ \text { pretered (quar) } \\
& \text { Kansas Power \& Lught Co, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 41 / 2 \% \text { preferred (quar.) } \\
& 41 / 4 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{array}{ll}
\text { Kanneer Company } & \text { (qua } \\
\text { Keller Tool Col } \\
\text { Kellogg } & \text { Co., } \\
\text { 31/2 }
\end{array} \text { pref }
$$

$$
\begin{aligned}
& \text { 31/2\% preferred (quar.) } \\
& \text { Kelley Island Lime \& Transport Co. (quar.) } \\
& \text { Kelling Nut, } 6 / 1 / \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kelling Nut, 61/p preferred (quar.). (quar.) } \\
& \text { Kelsey-Hayes Wheel, class A (quar.) ------ }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class } B \text { (quar. } \\
& \text { Kendall Company, \$4.50 preferred (quar.) } \\
& \text { Kennecott Copper Corp. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ker-Addison Gold Mines. } \\
& \text { Keyes Fibre Co. } \\
& 5.60 \% \text { 1st preferred (quar.) } \\
& \$ 3 \text { cumulative class A (quar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$3 cumulative class A (quar.) } \\
& \text { Keystone Pipe \& Supply Co., } \$ 5 \text { pfd. (s-a) } \\
& \$ 5 \text { preferred (Sua) } \\
& \text { Kide (Walter) \& Co., Inc.-. } \\
& \text { Kimberlv-Clark Coro., }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kimberly-Clark Corp., common (quar.) } \\
& \text { 4\% convertible preferred (quar). } \\
& \text { Kings County Lichting Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kin convertible preferred (quar.) } \\
& \text { King County Lighting Co., 4\% pfo. (quar.) } \\
& \text { Kingsport Press, Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kingsport Press, Inc. (quar.) } \\
& \text { Kinney (G. R.) Eo., common (quar.) } \\
& \text { Kirby Petroleum Co., } 50 \mathrm{p} \text { pfd, (s-ar) }
\end{aligned}
$$

Knights Life Insurance Co. of America
Stock dividendKoppers Co., common (quar
Kompreferred (quar.)
$41 / 2 \%$
$41 / 2 \%$
$41 / 2 \%$
preferred

Per
Share

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## Stock Record «» New York Stock Exchange dally range of prices <br> WEELLY VELUME OF TRADIIG YEaRLY RANGE OF SALE PRICES <br> FOR EYERY LISTED ISSUE



## NEW YORK STOCK RECORD

Continuad－Paga 2


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NEW YORK STOCK RECORD Continued-Page 3


## NEW YORK STOCK RECORD Continued－Page 4






Sales for
the Week $\cdots$

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 Jan 21
Jan 8
Mar 17
Jan 21
Jan 14
Mar 16
Feb
Mar 13
Jan 2
Jan 16
Feb 11
Feb
Feb
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Denver \＆Rio Grande West RR－
Escrow ctts for common RR － 100
Escrow ctfs for preferred Descro
Detroit


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## NEW YORK STOCK RECORD Continusd-Page 5


NEW YORK STOCK RECORD Continued-Page 6


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 55 Dec
$781 / 2 \mathrm{Jan}$
$81 / 8$ July
$331 / 4$ Jan 1





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Idaho Power Co
Illinois Central RR Co common 100 $\begin{array}{cc}46^{3 / 8} & 461 / 2 \\ 82^{1 / 2} & 833 / 8 \\ 10^{3} / & 110^{3 / 4}\end{array}$

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$3 \%$ oct 20
$197 / \operatorname{san}_{2} 2$




$51 / 2 / 2 \mathrm{Jan} 19$
$261 / 4$ Aug 15



## 53 $241 /$ $253 /$ 89 84 101 $74^{3 / 1 / 8}$ 60 $241 / 4$ 851 393



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For featnotes-see page 24

NEW YORK STOCK RECORD Continued－Page 11

| Range for Preyious Year 1052. |  | Range Since Jan． 1 |  |
| :---: | :---: | :---: | :---: |
| Lowest | Highest | Lowest | iğhe |
| $50 \%$ Jan | $641 / 4$ July 23 | $541 / 4$ Jan 26 | $593 / 4$ Jan |
| $703 / 4$ Oct 16 | 92 Mar 15 | $733 / 4 \mathrm{Feb} 20$ | $81^{1 / 2}$ Jan |
| 72 Oct 16 | 85. Jan 25 | $731 / 8$ Feb 18 | 785\％Jan |
| $355 /$ Oct 23 | 477／g Jan 22 | $353 / 4 \mathrm{Feb}^{19}$ | 383／4 Jan |
| 94.3 Jan 10 | $1001 \frac{1}{2}$ Sep 18 | 98 Feb 13 | $1001 / 2$ Jan 12 |
| $111 / 4$ Oct 30 | 157／Jan | 121／4 Jan | 13y／Mar 19 |
| $22^{3 / 6} \mathrm{Feb} 27$ | $27 /$ Nov 19 | $241 / 4 \mathrm{Jan}$ | $26 \frac{1}{4} \mathrm{Feb} 5$ |
| 53 Jun | $615 \%$ Nov 12 | $587 / 8$ Jan 14 | $62^{7} / \mathrm{Mar} 17$. |
| $36^{3 / 4}$ May 2 | 45 Nov | 401／2 Feb |  |
| $135 / \mathrm{Mar} 24$. | 17 July | 153／3 Jan | 17. Feb 18 |
| $321 / 4$ Oct 22 | 433／4 Jan 31 | 33 Mar 10 | 34\％\％Jap 27 |
| 91 Dec 23 | 98 Apr 30 | 90 Mar 12： | $941 / 2$ Jan 14 |
| $32^{3 / 4}$ Oct 29 | $441 / 2$ Jan 8 | $321 / 4$ Jann 29 | $36^{1 / 9}$ Jan |


| stocks <br> NEW YORK STOCK ExCHANGE |
| :---: |
| Standard Oil of Californita No |
| Standard Oil of Indiana |
| Standard Oil or New Jerse |
| tandard Oil of Ohio com |
| $33 / \%$ preferred series A |
| 僺 |
| apdard Steel Spring |
| $4 \%$ convertible preferred， 50 |
| Stanley Warner Corp |
| arrett Co．．（The） 4 S |
| Sterchi ．Bros Stores ．Ine |
| erling Drug Inc common＿－．．．．． 5 |
| $31 / 2 /{ }^{1 / 6}$ preferred |
| tevens（ $\mathrm{S}_{\text {P）}}$ \＆ $\mathrm{C}_{0}$ In |
|  |
| ewart－Warner Corp |
| ix Baer \＆Fuller Co－－，－－－ 5 |
| pro |
| $5 \%$ prior |
| one \＆Webster＋－－－－－．．－－No par |
| depaker |
| nbeam Corp |
| hemical Corp common．．．．－－1 |
| \＄4．50 series A preferred＿－＿No par |
|  |
| Cląss A $41 / 2 / \%_{1}$ ． p |
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LOW AND HIGH SALE PRICES







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NEW YORK BOND RECORD

| $\underset{\text { E }}{\text { B O N D S }}$ S $\quad$ Sork Stock Exchange $\quad$Interesi <br> Period | $\begin{gathered} \text { Priday } \\ \text { Laste Price } \end{gathered}$ | Week's Range or Friday's <br> Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No, } \end{gathered}$ | $\begin{aligned} & \text { Range Since } \\ & \text { Jan. } \mathbf{I} \\ & \text { Low High } \end{aligned}$ | $\begin{gathered} \text { BOND D } \\ \text { New York Stock Exchange } \end{gathered} \begin{aligned} & \text { Interest } \\ & \text { Period } \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sarice } \end{gathered}$ | Week's Range or Friday's Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 36 |  |  | 551/2 $581 / 2$ | $\triangle$ Rome (City of) $61 / 2 \mathrm{~s}$ d 1952 -------------April-Oct |  | Low High | No. | Low High |
|  | ${ }_{-}^{36}$ |  | 1 | ${ }_{4}^{36}$ |  |  |  |  | 75 |
| a |  |  |  |  | Stamped pursuant to Plan A (interes |  |  |  |  |
|  | -- |  |  |  | $\triangle 81 / 28$ exti secured sinking fund 1957 |  | ${ }^{48}$ |  | $52 \quad 52$ |
| 3 sext sinking fund ccilar bonds 1970-.-Apri | 52 年4 | $52^{3 / 4} 431 / 2$ | 59 | ${ }_{52}^{99} \quad 9{ }^{99}$ | Stamped pursuant to Plan A (interest |  |  |  | -- -- |
| Colombia Mortg |  |  |  | 54/2 | San Paulo (State of) -- ${ }^{\text {reduced }}$ | -- | 43 | -- | $49 \quad 49$ |
| ${ }_{\text {8 }} \Delta$ sinking fund 7 s of 1927 due 1947 |  |  |  | 93 | 8 8 1936 stamped pursu |  |  |  |  |
| Copenhagen Called bonds | 953/6 | ${ }^{945}$ | 10 | ${ }_{901}^{93}{ }^{9} 936$ |  | .-- | ${ }^{8} 74 \quad 77$ |  | 75.79 |
| 25 -year gold 4 | ${ }_{92} \%_{18}$ | 921/2 937 | 30 |  | Stamped pursuant to Plan A (interest |  |  |  | 87 - 87 |
| $\triangle$ Costa |  |  | 11 |  | $\Delta 7 \mathrm{~s}$ external water loan |  | ${ }^{3}$ | 1 | 62 |
|  | 114/8 | 113 114/6 | 54 | $1117 / 8144^{1 / 8}$ | starmed pursuant to Plan A (interest |  |  |  |  |
| 30-year 3s sinking fund \$ bonds 1978 | 43.5 | $43^{5 \%}$ | 29 | $1 / 244$ |  | $661 / 2$ | $66^{1 / 2} \quad 66^{1 / 2}$ | 1 | ${ }^{61}$ |
| Czechoslovakia (State) - Etamped assented (interest reduced to |  |  |  |  | Stamped pursuant to Plan A (interest |  |  |  |  |
| 6\%) extended to 1960 |  | *9 |  | 2912 30 |  | -- | 62 | 1 | 1/2 |
| mark (Kingdo | ${ }_{96}^{100^{3}}$ | $100 \frac{1}{4} 100^{7}$ | 17 | ${ }^{100} 1101$ | $\triangle 88$ secured external 1962 |  |  |  |  |
| E1. Salvador (Repubilc |  |  |  | $11 / 497$ | (tions series B secured exter | 11/2/2 |  | 48 | ${ }_{9}^{9 / 4} 1811{ }^{11 / 8}$ |
| 4 s extl 1 f dollar bonds Jan 1 1976 _---Jan-July |  | ${ }^{6} 2$ | - | 8282 | $\Delta 6^{1 / 28} 1$ 1st mt |  |  |  |  |
|  |  |  |  | 64 | 9iles |  | 81 | $\frac{1}{5}$ |  |
| $\triangle$ Estonia (Republic of) 7 S 1967 |  | -15 | - | 15 | $\triangle 41 / 28$ assented 1958 |  |  |  |  |
|  |  |  |  |  | Byaney County Council $31 / 28$ 1957 ------Jan-Juty |  | 1/8 |  |  |
|  | 98334 | $981 / 2989$ | 4 | ${ }_{96} 149 / 2{ }_{98}$ |  |  |  |  |  |
|  | 145 |  | 5 | 1381/2 1491/4, | Tauwan Elecric Power Co Lto |  |  |  |  |
| Greek Government |  | 951/1/ | 6 | 93 | 51/2 due 1971 extended to 1981---------Jan-July | . $621 / 2$ | $\begin{gathered} 1051 / 81061 / 2 \\ 62^{1 / 2} \\ 633^{1 / 2} \end{gathered}$ | $\begin{aligned} & 21 \\ & 13 \end{aligned}$ | $\begin{array}{cc} 103 & \begin{array}{c} 1073 / 4 \\ 637 / 8 \end{array} \end{array}$ |
| $\Delta^{775}$ part paid 1964----------------May-Nov |  | ${ }^{115 / 8} 121 / 2$ | 24 | $10 \quad 127 /{ }^{1}$ | -51/20 |  |  |  |  |
|  | 11/2 | ${ }^{1093 \%}$ |  |  | $51 / 2 \mathrm{~s}$ due 1961 extended to 1971--- Apri-Oct |  |  |  |  |
| Italisn (Republic)- |  |  |  |  | $\Delta 5 \mathrm{~s}$ steriling |  |  |  |  |
| xternal ${ }^{\text {a }}$ \% $2 \%$ | $4 \%$ | $46^{1 / 2}$ |  | 44 | ${ }_{\text {Electric }}$ |  | $50 \quad 50$ |  |  |
| Itallan Credit Consortium for Public Works |  | 40/2 46 |  | 44.48 |  | 120 | $120 \quad 120 \%_{8}$ | 19. |  |
| $2 \%$ to Jan. 1.1952 , thereafter | 461/8 |  | 55 |  |  |  | $72.727^{7}$ | 38 | 715/8 $75 \%$ |
| 1478 series B 1947 |  | $\begin{array}{ll} \\ & 46 \\ 46 & 46 \% 1 / 2\end{array}$ | 5 | 761/2 $761 / 2$ |  |  | 149149 |  |  |
| 2atian Pubilic Utility $T$ |  |  |  |  |  |  |  |  |  |
| 2\%\% \% Jan. 11952 thereafter | $47^{3 / 4}$ | 471/4 481/2 | 103 | 43. $481 / 1 / 2$ | $\triangle$ Externai sinking fund 6 s 196 |  |  |  | -- -- |
| $\triangle$ External $7 \mathrm{~s} \mathrm{~s}^{1952}$ |  |  |  | 80 | $\triangle$ External sinking fund 6s 19 |  |  |  |  |
| $\triangle$ dtaly (Kingdom of | - | * $80 \%$ \%, - |  | 78 79 | Ext |  |  |  |  |
| $3^{1 / 28} 8^{8}$ exil loan of ${ }^{\text {a }}$ |  |  |  |  | External |  | $86^{1 / 2}$ | 13 | 1/2 |
| $61 / 2 \mathrm{~s}$ due 1954 extended to 1964 | ${ }_{81} 131 /$ | 1319413811/4 | ${ }_{71}$ | ${ }_{77}^{129}{ }^{3 / 6}{ }_{81}^{132}$ |  |  |  |  |  |
| $\triangle 51 / 28$ extl loan of 301965 | ${ }^{112^{3} / 6}$ | $1123 / 113$ | 10 | 107 113. | 4-41/4-41/2s external readjustment 1978---Feb-Aug | -- | 941/4. $941 / 2$ | 4 | ${ }_{91}{ }^{62} 951 / 2$ |
|  | 703/8 |  | 30 | $\begin{array}{lll}\text { c41/8 } & 711 / 8 \\ 10 & 131 / 8\end{array}$ | all |  | ${ }^{71 \%}$ |  |  |
|  |  |  |  |  | $\triangle$ Warsaw (city) external 7s 1958_----7eb-Aug |  |  |  |  |
|  | -- | ${ }_{44}^{63} \square$ |  | $41 \%$ 4i. |  |  |  | 2 |  |
|  |  | $44 \quad 44$ | 13 | 41/8 44 | $\triangle 68$ extl 10 |  |  |  |  |
|  | - | - |  | -- -- | 6s due 1961 extended to 1971-----------June-Dec |  |  | 10 | ${ }_{667 / 8}^{11}{ }^{117}$ |
|  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Small 1968 |  | 97 |  | $8^{3 / 4}$ | ater rallroad and indos |  |  |  |  |
| Mexico (Republic of)- |  |  |  | -- -- | Alabama Great Southern 31/4s 1967----May-Noz |  |  |  |  |
| ${ }_{\Delta L \text { otarge }} 1899$ due 1945----------------Quar-Jan | -- | -- -- |  |  |  | 103 | ${ }^{03} 1$ | 5 | 1021/8 $1041 / 4$ |
| $\triangle$ Smail |  |  |  |  | Allegheny Corp debs 5 ss ser A $1962 \ldots . . . \mathrm{May-Nov}$ |  |  | 3 |  |
| 1 $\triangle$ S A assented (1922 agreem't) 1945--Quar-Jan | -- | - -- |  |  | Alegnany \& Western. 1 st gtd 4s 1998 -----April-Oct | -- |  |  |  |
| $\Delta$ Small ------------------------------- |  | -- -- |  | -- | Aluminum Co of Amer $31 / 8 \mathrm{~s}$ 1964. $1960 \ldots$ Mar-Sept | 1011/1 | 8971/19 997\% |  |  |
| $\triangle 58$ new assented (1942 agreet) 1963 -Ja | - | $4 \overline{16} / 1 / 17$ |  |  | Aluminum Co of Canada Lta |  |  | 70 |  |
| $\triangle$ Large |  |  | - | 161/4 161/4 |  | 1021/2 | 1021/4 $102^{5 / 9}$ |  |  |
| $\triangle 4 \mathrm{~s}$ of 1904 (assen | -- |  |  |  | American Bosch Corp ${ }^{3}$ |  | 937 |  | 94 |
| 1922 agreemen |  |  |  |  | American \& Foreign Power deb 5s 2030 |  |  |  |  |
| $\Delta 48$ new assented (1942 agree't) 1968 -. Jan-July | $-9$ | $9 \quad 9$ | 11 | $8^{85 / 8} \quad 98$ | A.805 junior debentures 1987-----Jun-June | $63^{1 / 2}$ | ${ }_{68} 6{ }^{688}{ }^{4}{ }_{4}$ | 300 | 64\% ${ }^{\text {P }}$ |
| $\Delta_{\text {dis of }}$ ment) 1910 (assented to 1922 |  |  |  |  |  |  |  |  |  |
| $\triangle$ small | -- | -- -- | -- | ---- | 2\%/4 debentures 1975 | 1/2/4 | 91/2 $903 / 6$ | 73 | 891/2 $921 / 4$ |
| $\triangle 48$ new assented (1942 agree't) 1963 Jan-July | -- | 8143/4 |  |  |  |  | 87\% | 34 |  |
|  |  | 47/8 |  | 14\%/9 | $23 / 4 \mathrm{~s}$ debentures 1982 - | 1151/8 | $1147^{7 / 8} 1155^{5 \%}$ | 232 |  |
| agreement) 1933 ---------------Jan-July |  |  |  |  | 27/8s debentures 1987--------------------1une-Dec | $9 \overline{9}_{1}$ |  |  |  |
|  |  |  |  | - -- | 33/98 debentures 1973------------------June-Dec | 1021/8 | 1021/8103 | 36 |  |
| $\Delta_{\Delta 88}^{88}$ new assented (1942 agree't) ${ }^{\text {d }} 963$-Jan-July |  | r191/2 $\mathrm{ri9} 1 / 2$ | 2 | 181/4 $\overline{18} 18$ | ${ }^{23,48888}$ debentures 1971 - | 94 | $944 / 49$ | 16 |  |
|  |  | ${ }^{177 / 8} 181 / 4$ |  | $177 / 8$ |  | 121 | ${ }^{1203^{3}}{ }^{121}$ |  |  |
|  |  | ${ }^{8} 77$ |  | 76 | Amerlcan Tobacco $\mathrm{cos}_{0}$ debentures 3 S 1962 Ancil- | ${ }^{123}$ | 1223. $1231 / 2$ | 434 |  |
| $\Delta$ Secured extl sinking fund $61 / 28$ 1958_Mar-Sept Stamped | -- | -- -- |  |  | ${ }^{38}$ debentures 1969-----------------Apri | $9^{91 / 4}$ | 100/21/400 |  | ${ }_{988}$ |
| stamped pursuant to Plan A (interest ${ }_{\text {a }}$ (educed to |  | -- -- |  | -- -- | ${ }^{8} \mathrm{t}$ debentures | -- |  | 10 |  |
|  |  | *35 36 |  | $361 / 2$ | ${ }_{1 s t}$ mortage 4 s |  |  |  |  |
| Stamped pursuant to Pla | -- | -- -- | -- | 52 |  | -- | ${ }^{391} 9094 / 2$ |  |  |
| reduced to 2.125\%) 2008 _-_ M |  |  |  |  | Ann Ar | - |  | ${ }^{3}$ |  |
|  | -- | 1001/2 $1001 / 2$ | 2 | ${ }_{100}{ }^{34 / 8101}$ | ${ }^{\text {A Pact proaucts }}$ |  | ${ }^{-92}{ }^{-953}$ | - | 92 |
|  | -- |  | 1 | 9991/2 1001/2 | Atcnison Topeka \& Santa | -- |  | 5 | 100 1013/4 |
|  | a $99{ }^{1 / 4}$ |  | ${ }^{6}$ | 999 | General | 16 |  |  |  |
| (tunclpal Bank ext sink fund 5s 1970-April-Oct | 97 |  | 7 | 955/4.497 |  |  | 111//1111/8 | 3 | 110 ${ }^{3 / 4} 112 / 4$ |
| Oriental Development Co Ltd - |  | $0^{3 / 4}$ | 3 | 1007/8 1003/4 | 4. |  |  |  |  |
| $\Delta 88$ extl loan (30-yr) 1953 |  |  |  |  |  | 1071/2 | 107/4 $107^{3 / 4}$ | 39 | 10334 $108 / 8$ |
| 6s due 1953 extended to 1963--------Ma-m | 1161/2 |  |  | $115{ }^{1 / 4} 1201 / 2$ | Cen mortgage $41 / 5$ S-4 ser A $1980 \ldots \ldots$ Mar-Sent | 1011/4 | 101/4.1021/2 | 12 | 1005/8 $1021 / 2$ |
|  | - | $109{ }^{110}$ | 1 | ${ }_{105}^{69} 111$ | Atlantle Refining ${ }^{\%} / \mathrm{s}^{\text {s }}$ debentures 1966 | - |  |  |  |
| (City) sinking fund $41 / 2 \mathrm{~s}$ 1955 | -- | 67-67 |  | .63. $700^{1 / 2}$ |  |  |  |  | $95 \quad 96 / 6$ |
| ernambuco (state of) 7 ds 1947 |  | 100100 | 1 | $991 / 6$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | -36 ${ }_{54}{ }^{38}$ |  | 359/4 38 | Baltimore \& Ohio RR |  |  |  |  |
|  | 54 | 537/8 54 | ${ }_{24}^{14}$ |  |  | 961/2 | $96 \quad 96{ }^{3 / 4}$ | 43 | $95 \quad 9631 / 4$ |
| Poland (Repubulic of) gold 6 s 1940 | 537/6 |  | 8 | $48^{3 / 4 / 4} 641 / 4$ | and 1\% contine ent interest) July 1975-April-OCI | 101 | 101.102 | 61 |  |
|  |  | ${ }^{5} 61 / 8 / 81 / 8$ | - | $61 / 4.81 / 2$ | Refunding and general mortgage 5\% ( $112 \%$ - |  |  |  |  |
|  |  | ${ }^{121 / 2}{ }^{1 / 2}$ |  | 11.11 | Serles G due Dec 1 1995 - |  |  |  |  |
|  | Z | ${ }^{0} 100^{3} 412^{1 / 2}$ |  | ${ }_{8}^{53 / 4}{ }^{83}{ }^{87 / 3}$ | Series K due March 1 2000 Mar-Sept | $841 / 2$ | ${ }_{823}{ }^{3} 88$ | 185 | ${ }_{79} \quad 85$ |
| to Alegre (City of) - |  |  | 6 | $61 / 481 / 8$. | Ref Series M Mue March 11996 | $841 / 4$ |  | . 80 | $79 \quad 85$ |
| 1961 stamped pursuant to Plan A |  |  |  |  | \%fixed ind $33 / 5$ |  |  |  |  |
|  |  |  |  |  | Serles $J$ due Dec ${ }^{\text {a }}$ 1995 |  |  |  |  |
| (Interest ${ }^{\text {reduced }}$ to ${ }^{\text {a }}$ 2.25\%) to plan | -- | 377/6 | - | $371 / 4 \quad 37 \frac{1 / 8}{}$ | Stiss convertible income Freb 12010 ----May | 74 | $73^{1 / 4} 75$ | 545 | ${ }_{71}^{901 / 4}{ }^{\text {7 }}$ |
|  | -- | ${ }^{8} 361 / 2$ | - | $33^{361 / 4} 3{ }^{161 / 2}$ | Refunding 4 s series A 1980 , May-Nov | 9534 | $95^{3} \times 961 / 2$ | 46 |  |
| reduced to 2.375\%) 2001 A (interest |  |  |  |  |  |  |  |  |  |
|  | -- | $\begin{array}{cc}4371 / 2 & 387 / 8 \\ 50^{1 / 2} & 50^{1 / 2}\end{array}$ | 4 | $\begin{array}{lll}361 / 8 & 38 \\ 501 / 2 & 51\end{array}$ | Toledo-CIIncimnati division - |  |  | 111 | 1/2 |
|  |  |  |  |  |  | $83^{1 / 2}$ | $83^{1 / 2}$. 84 | 25 | $831 / 286{ }^{1 / 2}$ |
| 88 external loan of 1921 1996, |  |  | 12 | $321 / 8$ |  |  | 92.92 | 1 |  |
| Stamped pursuant to Plan A (interest April-Oct | -- | *67 --- | -- | -- --- | Bell Telephone of Pa 5 s sertes C | 1091/4 | ${ }^{1037}{ }^{2} 109$ |  | $1087 / 3111 / 2$ 95 |
| Os reduced to to $2.5 \%$ ) 1999 |  |  |  |  | Bethlehem Steel Corp- |  |  |  |  |
| Btamped pursuant to Plan A (interest June-Dee | -- |  | 1 | $\begin{array}{ll} 44^{41 / 4} & 450 \\ 53 & 531 / 2 \end{array}$ | Consol mortgage ${ }^{\text {ch/4, s.eries }}$ I 1970 ---Jan- July | 95 | $941 / 295$ | 39 | $1 / 4$ |
|  |  | 363/8 $361 / 2$ |  |  | Consol mortgage 38 series K ${ }^{\text {a }}$ 1979,-----Jan-July |  |  |  |  |
| $\triangle 7$ external loan of it 926 due $1966 \ldots \ldots$ May-Nov | -- | 36\% $36 \%$ |  | 36 | Sorden (The) Co ${ }^{\text {2/7/ }}$ s debs 1981 ------Mar-Sept | 941/2 | 941/2 941/2 | 3 | ${ }_{941 / 2}^{98} 9$ |
| stamped pursuant to Plan A (interest | -- | -- -- | -- | $561 / 2$ |  |  |  |  |  |
| reduced to $2.25 \%) 2004$ |  |  |  |  | First mertgage 5s series II 1955 |  | 803/8 ${ }^{801} 101 / 2$ | 10 | 7991/2 $811 / 2$ |
|  | -- | *37 | -- | 1/8 |  |  | $\square^{7}$ |  |  |
| For footnotes see page 29. |  |  |  |  |  |  |  | 106 |  |

## NEW YORK BOND RECORD




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range for week ended march 20

|  | $\begin{aligned} & \text { Friday } \\ & \text { Balo Price } \end{aligned}$ | Week's Range or Friday's | Eonals <br> Sold | $\underset{\substack{\text { Range } \\ \text { Jan. } 1 \text { Ince }}}{\substack{\text { and }}}$ | BOND S $\quad$ interest |  | Week's Range <br> or Friday's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Philups Petroleum 2\%/s debentures 1964 |  | Low High |  | Low Hion |  |  |  | $\begin{gathered} \text { Bold } \\ \text { No. } \end{gathered}$ |  |
|  |  | $\bigcirc{ }^{-99} 9$ |  | 999\%. ${ }^{\text {99\% }}$ | T |  |  |  |  |
| Pittsburgh Cincinnati Chic \& St ${ }^{\text {a }}$ Louis Ry- |  |  |  | $961 / 2$ 961/2 | Terminal Rr Assn of St Louts- |  |  |  |  |
| Consouliated guaranteed 48 ser |  |  |  |  | and and 1 m |  | ${ }^{* 114} 094{ }^{0}$ |  |  |
| Consolidated guaranteed is ser |  | 1033 |  | 1033/4 104 |  | 100 | $\begin{array}{lll}1994 & 941 / 2 \\ 100 & 101\end{array}$ | 71 | ${ }^{9331 / 4} 966$ |
| Consolidated guaranteed $41 / \mathrm{s}$ |  | ${ }_{\text {2 }} 109 \% 1 / 205$ |  | $1051 / 2106$ $109 \%$ | Texas \& New Orie |  |  |  |  |
| Consoldated guaranteed 41/28 |  | -109\% |  | 1091/8 1091/6 | First and |  | 94泣 97 | -10 |  |
| General mortgage 58 serries A 1970-_June-Du | . 106 |  |  |  | Texas \& Paciric |  | ${ }^{125}$ |  | ${ }_{126}^{94 / 4}{ }^{126}$ |
| General mortga |  | ${ }^{\text {P105 }}$ \% 107 |  | $1051 / 2.107$ | Texas Paclific-Missourl Pacticom | 1027/8 | 102\%/8 102\%/8 | 14 |  |
|  |  |  | 12 |  | Term RR of New Orleans 33/8 |  |  |  |  |
| ${ }_{\text {Pltssburgh }}$ Conssolidanton Coal- | -- |  |  |  | Alrd Ave Ry irim | 501/2 | $501 / 4513 / 4$ | $15 \overline{15}$ | $481 / 2{ }^{52}$ |
| ${ }^{31 / 25}$ debentures 1965 | 100\%/8 | 100\%/100 | 11 |  |  |  | 159/9 17 \% |  |  |
|  | 1001/2 | $100 \%$ | 45 |  | Tri-Continental Corp $27 / \mathrm{s}^{\text {d }}$ debs 1961 | - | 8951/2 -- | - | ${ }_{951 / 24}^{98}$ |
| First mortgage 47s serres A 1958---..June | . -- | 1/4 | 7 | 97 |  |  |  |  |  |
|  | $99^{1 / 2}$ |  | 12 |  |  |  |  |  |  |
| Pltsburgh Youngstown \& Ashtab |  |  |  |  | Onlon Electric Co of Missourl 3\% 1871 _May-Kov | -- | -103\% 104 |  | 031/4 103 |
| First general se seriee B 1962--------- reb-Aub |  | 104104 | 3 | 104 | 3 s debentures 1968 |  | ${ }^{1000 \%}$ |  |  |
| First -general 438 |  |  |  |  |  |  |  |  |  |
| Pittston Co. $51 / 2 \mathrm{~s}$ sincome debentures 1964 - Jo |  |  | 1 |  | Ist mige ${ }^{3 / 1 / 881982}$ |  |  |  | 983\% 102 |
| Plantation Pipe Line 23481970 - |  | -95. -- |  | 961/2. $961 / 2$ | $33 / 8$ conv debs (subord) ${ }^{\text {a }}$ 1972 | $1081 /$ | 106\% $931081 / 4$ | ${ }_{34}^{9}$ |  |
|  |  |  |  |  |  |  |  |  |  |
| First mortagee 23 |  | 94 |  |  | ${ }^{2 Y / 3}{ }^{\text {a }}$ detube |  |  |  |  |
| rovidence Terminal 48 1998 |  | 991/2 |  |  | Onited Bis |  |  |  | 841/6 883 |
| c Service EIect |  |  |  |  | 3 $33 / 88$ |  |  |  |  |
| 3s debentures. 19683.10 - May-No\% |  |  | 64 | 995/ 101/4 | Ontted Gias |  | 971/4 |  |  |
| Frist -and refunding mortgage $31 / 8.1968$ - ${ }^{\text {a }}$ | . - | ${ }^{102}{ }^{104}$ |  | 101 1021/2 | 1 stt mtge \& Coll trust 3\%/ 1971-J. Jnh |  | 1031/21041/4 | 5 | 103104 |
| Frrst and retunding mortgage 85 2037.-JJune-Deo |  |  |  |  |  | 102 | 1013/41021/2 |  |  |
| First and refunding mortgage 3s 1972 - May-Nov | - | - ${ }^{\text {98\% }}$ | 2 |  | व. 8 Rubber $2 \%$ s debenturea 1976, Way-Nov |  | 10394 |  |  |
| Plist-and refundtmg mortigage $21 / \mathrm{si}$ 1979-June-pno |  | 95 ${ }^{96} 1 / 2$ |  |  | 2\%/8s debentures 1967 |  |  |  |  |
| 3\%/5 debentures 11092 - June-D06 | 100 |  |  | 103\% | Oniversal Pictures $33 / 8$ debentures |  |  |  | 95/2 96 |
| , Q |  |  |  |  |  |  |  |  |  |
| er oats |  |  |  |  |  |  |  |  |  |
| $\therefore \mathbf{R}$ |  |  |  |  | andalis RR consol gtd 4s serles A 185B_Teb-Avs Consol slnking fund sertes B 1857 _nay-Nov |  | $-\quad \begin{aligned} & 1021 / 4 \\ & 103 / 4 \end{aligned}$ |  |  |
| Reading Co first \& ree 8388 serles D D 1995 -May-Nov |  | 83.83 | 13 |  | Virginla Ele |  |  |  |  |
| Reynolds (R J) Tobatco. 3 s debs 1973.---April-Oct | - | -- $\quad 981 / 2$ |  | 933/4 1003/4 | First and refund |  |  |  | 921/2 |
|  |  |  |  |  | First ind refund |  |  |  |  |
| General mortgage 3/4s series -J. 1969 | - - | 96.1002 | - | $1001 / 21003$ | First and ret mitge 2 |  |  |  | 22\%/4 |
|  |  |  |  |  | 1 st mortgage |  |  |  |  |
| S |  |  |  |  |  |  |  | 15 |  |
| Saguenay Power 3s series A 1971 | 963/4 | ${ }^{963 / 4} 966^{3 / 4}$ |  |  |  |  | $102 / 10{ }^{\text {che }}$ |  | ${ }_{993} 102102$ |
|  | - -- | 7631/4 $771 / 2$ |  | ${ }_{80} 71 / 2^{171 / 2}$ | Virginian Ry 3s series B 1995.-.-.- |  | ${ }_{903}{ }^{\text {a }}$ 900/4 |  |  |
| St Lous-San Frai |  |  |  |  | First len and ref mige ${ }^{3} / 1 / 8$ ser O 0 1973_-April-Oet |  |  |  | 100100 |
| 1 1st mortgage 48 series A A 1997 | 99 | $99.991 / 2$ | 37 |  |  |  |  |  |  |
| $\Delta$ Second mitge inc 4\% 8 s series A Jan $2022 \ldots$--May | 945/8 | 93 - $94 \%$ | 131 | $91 \quad 95 \%$ | W |  |  |  |  |
| F1rst 4s bond certificates 1989 ..........May-2 |  | 111\%/111\% |  |  | Wabash Rr Co- |  |  |  |  |
| Second 4s inc bond certilcates Nov 1989-Jan-J | - | 1011/2 |  | 1013/4 101\% | Gen mtge 4s income series A Jan 1981-._Apri |  |  |  |  |
| aul \& Duluth | - |  |  |  |  | ${ }^{841 / 2}$ |  |  |  |
| Scioto V \& New England 1st gtd 4s 1989-May- | - -- | ${ }_{*}^{*} 11710$ | -- | 1001/ $100 \%$ | Walworth Co conv debentures 31/4s 1976 May-Nov | 79 | 79 ${ }_{7} 969$ |  |  |
| Scott Paper 38 conv debs 1977----M | $1103 / 4$ |  | 41 |  | Warren Petroleum Corp |  |  |  |  |
| board Atr Line RR Co- | 110/4 |  | 4 |  | ${ }^{31 / 28}$ conv debs (subord) 1960 | 114\% | 1141/41143/4 | 50 |  |
| 1 1st mtge 3s series B B 1980 |  | -91 | -- | $913 / 4{ }^{931 / 2}$ |  |  | ${ }^{553 / 4}{ }^{58}$ |  |  |
|  |  |  |  |  |  |  |  | ii |  |
| Beasram ${ }_{\text {3s debentures }} 1974$ | -- |  | - |  | General mortgage 3 s guaranteed 1979 - - ay- | --- | *95 $966^{3 / 4}$ |  |  |
| Service Pipe Line 3.208 B \& debs 1982....-Apri- |  | 99 99 | 8 | $991011 / 4$ | West Penn Electric |  | 102\%/8 |  |  |
| Shell Union Oll $21 / 88$ debentures 1971 |  | $92.921 / 4$ | 9 |  | West Penn Power | 104 | 1044/41043/4 |  |  |
|  | - | *30 | -- |  | 4s registered 2361 | 41/2 |  |  |  |
| $3^{1 / 4 / 45}$ subord conv debs 1983------------Jan-Juty | 1071/2 |  | 888 |  | Western Maryland Ry 1 1st 48 s ser A 1989 - Apri |  | . $1031 / 2 / 103 \%$ |  |  |
| Skelly Oil $26 / 4 \mathrm{~s}$ debentures 1965 |  |  |  |  | 1st mtge $41 / 28$ serres |  | -105 |  |  |
| Sount \& North Ala RR gta $58.1963-\ldots-{ }^{\text {a }}$ |  | ${ }_{111}^{89 / 6} 111$ | ${ }_{3}^{24}$ |  | 1 1st \& ref mtge $31 / \mathrm{sa}$ ser A 1981___Jan-July | 95 | $95 \quad 95$ | $5$ | $95 \quad 961 / 2$ |
| Bouthern Bell Telephone \& Teleg |  |  |  |  | Western Union Telegraph Co- |  |  |  |  |
| ${ }^{35}$ debentures 1 |  | 95 |  |  |  | ${ }_{963 / 4}^{103}$ |  | 51 20 | 92 |
|  | $90^{1 / 4}$ | 90 |  |  | Westinghouse Electric Cor |  |  |  |  |
| 2ider |  | -918801/4 | - |  | ${ }^{25 / 8}$ s debentures 1971 |  |  | 1 |  |
| Southern Pacific Co- |  |  |  |  | Wheelling \& Lake Erre RR $23 / 4 / 8$ A 1992-- Ma |  |  |  |  |
| First 41/2s (Oregon tines) A 1977.--.... Mat-8 | 1041/2 |  | 84 |  |  |  | 9\% $997 / 4$ |  | $100 \cdot 101 \%$ |
| Goid 41/2s 1969 -...--------------May- | 1043/4 | 1043/105\%/9 |  |  | ${ }_{31 / 25}$ debentures 1965 | - $\overline{031 / 2}$ |  | 23 |  |
| Gold ${ }^{\text {cin }}$ Sran Term | -- |  | 39 |  | Wilson \& Co first mortgage 3 s 1958--Aprioci |  | 100\%/201. | 8 | $1001 / 201$ |
| uthern Pacific R | -- |  |  |  | Winston-Salem S $\mathrm{B}^{\text {first }} 4 \mathrm{~s}$ |  | ${ }^{*} 1021 / 2$. | -- |  |
|  | ${ }_{79} 8$ |  |  |  |  | 78 |  | 49 |  |
| Frrst mortgage ${ }^{\text {cirst }}$ mortgage $21 / 48$ |  |  |  |  |  |  |  |  |  |
| Southern Ry first consol gold 5 s 1994 |  | 1181/419 | 25 |  | \% $\Delta$ Su 8 \% Du dy and term first 48 1936_-May-No |  | *63\% 6 |  |  |
| Devel and general 45 series A 1956----April | 102 | 1017/102 | 33 | 1013/ 1031/4 | $\triangle$ Cerrinicat |  | 90 | 5 | \% $\overline{91}$ |
|  | 10834 | 1077/ 107 |  |  | Flrst mortgage $27 / 881979$. |  |  |  |  |
| Memphis Div first goid 5s. 1996_-_----JJan |  |  | 1 |  | Wisconsin Public Service 31/ss 1971_Jan-July | -- | *993/4 | -- |  |
| D |  |  |  |  |  |  |  |  |  |
| 3/68 debentures 1983--May-N |  |  |  |  | Y |  |  |  |  |
| $\triangle$ Spokane Internati first |  | ${ }^{6} 67{ }^{3} / 40$ |  |  | Tonkers Electric Light \& Power 2\%/8 1976_Jan-Julg | -- | -- -- | -- |  |
| 5 5 conv subord debs 1967----------.June-1 | 1001/4 | $981 / 21001 / 2$ | 80 | 96\% 101\%/ | a Deferred delivery sale not included in the ye | jear's rem | dex- | e | $t$ sale |
| ${ }_{3}{ }^{2} / 65$ condertible ${ }^{\text {a }}$ debentures |  |  |  |  | died in the year's range. n Under-the-rule sale | not lac |  |  | Cash mala |
| tandard Oil (NJ) debentures $23 / 6 \mathrm{~s}$ 1971-May-Nov | ${ }_{90 \%}^{107}$ | $90^{1 / 4} \quad 905 / 8$ | $\begin{gathered} 230 \\ 40 \end{gathered}$ |  |  |  |  |  |  |
| debentures 1974-------JJon |  | -943/4 |  | 941/2 $963 / 4$ | tCompanies reporte | ecelvership |  |  | n- |
| debentures 1966-----Ja | 92 | 92.92 | 3 | $92.951 / 6$ | the Ba |  |  |  |  |
| ${ }_{\text {deb }}^{\text {co }}$ |  | ${ }_{*}^{2921 / 2}-\overline{9} 1 / 4$ |  |  | bld | ransacted |  | . |  |
|  |  |  |  | 97/6 97\% | Bonds selling flat. |  |  |  |  |

## AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, March 16, 1953 and ending on Friday, March 20, 1953. It is compiled from the report of the American Stock Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year
occurred during the current year
RANGE FOR WEEK ENDED MARCH 20




AMERICAN STOCK EXCHANGE


## AMERICAN STOCK EXCHANCE



## Foreign Governments and Municipalifies

| $\begin{gathered} \text { BONDS } \\ \text { American Stock Exchange } \end{gathered}$ | Interessi Period | $\begin{gathered} \text { Mryasy } \\ \text { Bante ricice } \end{gathered}$ |  | $\begin{aligned} & \text { Renage } \\ & \text { Handr } \end{aligned}$ | $\underset{\text { Bondd }}{\text { Boold }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \%age Bank (Col)- . Low Elgh No. |  |  |  |  |  |  |  |
| $\triangle 20$-year 78 April 1940 | Apri-oct | -- | $\pm 92$ | -- |  |  |  |
| gota (See Mortgage B |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| anish Cons Municipal Loan- Mar-Noo 100 |  |  |  |  |  |  |  |
|  | $9$ | ${ }^{100}$ | $\begin{aligned} & 100 \\ & \ddagger 93 \end{aligned}$ | ${ }_{96}$ |  |  | 93 |
|  |  |  |  |  |  |  |  |
| $\triangle$ Lima City (Peru) |  | -- | 48 | ${ }_{48}$ | , | 43 | 49 |
| Maranhao stamped (Plan A)- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 二 |  | \% |  |


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


## Over-the-Counter Industrial Siock Average

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

| Date- | Closing | Range for 1953 |  |
| :---: | :---: | :---: | :---: |
| Mon. Mar. 16.- | 49.27 | High ---- | 49.80 Feb |
| Tues. Mar. 17 | 49.40 | Low | 48.39 Jan 2 |
| Wed. Mar. 18...- | 49.55 | Range | for 1952 |
| Thurs. Mar. 19-_ | 49.61 | High | 49.67. Jan 30 |
| Fri. Mar. 20 | 49.68 | Low --- | 45.06 May |

## SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended March 13,1953 for composite and by major industhe current year are as follows $(1939=100)$ :

|  |  |  | Percent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 13, '53 | Mar. 6, '53 | Change | High | Low |
| Composite | 205.1 | 203.0 | +1.0 | 207.0 | 188.0 |
| Manufacturing | 232.7 | 229.9 | +1.2 |  |  |
| Durable Goods | 208.4 | 204.2 | $+2.1$ | ${ }_{260}$ | ${ }_{236.1}$ |
| Non-Durable Goods | 255.2 | 253.8 | +0.6 |  | 204.3 |
| Transportation | 238.8 | 235.5 | +1.4 +0.4 | 2424.8 12 | 115.8 |
| Utility ---1----------10-1 | ${ }_{211.9}^{125.2}$ | ${ }_{211.1}^{124.7}$ | +0.4 | 213.8 | 198.9 |
| Trade, Finance and Service | 266.0 | 259.2 | + +2.6 | 306.9 | 235.0 |

## Transactions at the New York Slock Exchange Daily, Weekly and Yearly



## Transactions at the American Siock Exchange <br> Daily, Weekly and Yearly

| Week Ended March 20, 1953 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares) } \end{aligned}$ | Domestio Bonds | $\begin{gathered} \text { Foreign } \\ \text { Government } \\ \text { Bonds } \end{gathered}$ | Forelgn Corporate Bonds | Total Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. March 16----------- | 673,560 | \$43,000 | \$235,000 | \$20,000 | \$298,000 |
| Tues, March 17 | 657,955 | 28,000 | 12,000 | 10,000 |  |
| Wed. March 18 | 633,855 | 70,000 | 77,000 | 26,000 | 166,000 158,000 |
| Thurs. March 19 | 656,900 798,750 | 77,000 66,000 | 52,000 32,000 | 24,000 | 122,000 |
| Fri. March 20 | 798,750 | 66,000 |  |  |  |
| Total | 3,421,020 | \$284,000 | \$401,000 | \$109,000 | \$794,000 |
|  | Week Ended March 20 |  |  | ${ }_{1953}^{\text {Jan. } 1 \text { to March } 20} 1952$ |  |
| Stocks-No. of shares | 3,421,020 |  | 2,406,010 | 26,576,941 | 29,236,779 |
| Domestio .......Ends |  |  | $\begin{array}{r} \$ 174,000 \\ 64,000 \end{array}$ |  | $\begin{array}{r} \$ 3,129,000 \\ 2,352,000 \\ 1,607,000 \end{array}$ |
|  |  | $\$ 284,000$401,000 |  | \$2,793,000 |  |
| Foreign government |  |  |  |  | 4,454,000$1,884,000$ |
| Fore!gn corporate | 109,000 |  |  | $73,000$ |  |
| Total |  | 4,000 | \$311,000 | \$8,822,000 | \$7,088,000 |

Bosion Stock Exchange

| srocks | $\underset{\substack{\text { Friday } \\ \text { Lasas } \\ \text { Sale Price }}}{ }$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Salef } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | Hiph |
| American Tel \& Tel_-----------100 | 1591/4 | 1581/2 1593/4 | 2,873 | 15734 Mar | $1611 / 2 \mathrm{Jan}$ |
| Ansconda Copper |  | ${ }_{41 / 21 / 2}^{261 / 2 / 4}$ | 64 <br> 158 <br> 1 | ${ }_{41 / 23}^{23 \%}$ Mar | 26\%/4 Jan |
|  |  | $127{ }^{128}{ }^{4}$ | 120 | ${ }_{123}{ }^{2 / 2}$ Mar | ${ }_{129} 12 \%$ Jan |
| Boston Edison -ail | 531/6 | 523/4 $531 / 4$ | 448 | 51\% J2n | $53^{1 / 2}$ Feb |
| stampe | 141/2 |  |  |  |  |
|  |  |  |  |  |  |
| Boston Personal | -- | $261 / 427$ | 242 | ${ }_{261 / 4}^{124}$ |  |
| Calurset \& Hecla |  |  |  |  |  |
| Cittes Service |  | 917\% $933 / 4$ | 102 | $87 / 1 / \mathrm{Feb}$ |  |
| ster |  |  |  |  |  |
| Eastern Mas |  |  | 195 |  |  |
| 6\% |  |  | $\begin{aligned} & 330 \\ & 105 \\ & 120 \end{aligned}$ |  |  |
| $6 \%$ preferred class B | - |  | $\begin{array}{r}135 \\ \hline 25\end{array}$ | Stis Mar | an |
| 5\% preferred adjust |  |  |  | ${ }^{28}{ }^{28} \mathrm{Jan}$ |  |
| S Lines Inc- |  | <201/2 $201 / 2$ | 175 | 19\%/4 Feb | - Mar |
| First National Stores |  |  |  |  |  |
| General | \% |  | 1,081 |  |  |
| , ethe |  |  | 239 |  |  |
| ha |  | $113 / 811 \%$ | 100 | 9\%\% Jan | 12 Feb - |
| Kenneeott Cotco |  |  | $\begin{array}{r} 50 \\ 744 \end{array}$ |  |  |
| Oone Star Cement Cor |  |  | 744 145 |  |  |
| Maine Central Rr com |  |  |  |  |  |
| $5 \%$ preferred |  | 1221/2122 |  | ${ }_{122}{ }^{2}$ Jan |  |
| Mathieson Chemical Corp | - | 391/4 | 287 | 37\% Feb |  |
| Narragansett R |  | ${ }^{2634}$ | $\begin{aligned} & 50 \\ & 30 \end{aligned}$ |  |  |
| h-Kelvinator |  | 2412 25 | $\begin{aligned} & 35 \\ & \hline \end{aligned}$ |  |  |
| Nationat Ser |  | ${ }_{14 \mathrm{c}}{ }^{2} 14 \mathrm{c}$ | 200 | ${ }_{11 \mathrm{c}}^{221 / 6} \mathrm{Feb}$ | ${ }^{25 \%}$ |
| New England Elect | 14 |  | 2,416 |  |  |
| New York New Haven \& Hartiord-100 | 113 | 1125/ $1133^{3} / 4$ | 445 | ${ }^{111}$ Jan | 151/4 Feb |
| North Butte Minlng---.--------2.50 |  |  | 15 3.800 |  |  |
| Northern $\mathrm{RRR}\left(\mathrm{N}^{\mathrm{H}}\right.$ ) |  |  |  |  |  |
|  | $221 / 4$ | 221/4 2303 | ${ }_{4}^{10}$ | 093/4 Mai | $10003 \mathrm{~J}$ |
| Rexall Drus Inc |  | 5\%\% 5\% |  |  |  |
| Stone \&o Webster Soc |  | 200//201/2 | 260 | ${ }^{20}$ Feb | 215\% Jan |
| Toringt | 2993/4 | 2959\% 30 |  | 261/2 Feb |  |
| Union Twist |  |  | 45 | F | , |
| United Fruit | 55 |  | 2,205 | ${ }^{40} 5$ | / |
| Unted Shoe Machinery common---25 | 39\%\% | 39\% | 1,025 |  |  |
| Waldort Sxstem In |  | 303/6: $311 / 4$ | 432 | $281 / 2 \mathrm{Feb}$ | $311 / 4 \mathrm{Mar}$ |
| Westinghouse Exlectric Corp |  | ${ }_{483}^{13 / 2} 183 / 4{ }^{\text {a }}$ |  | 121/4, | /4N |
| - | 49 | 483/499/3 | 427 | $441 / \mathrm{Fe}$ | 49\%/m |

Cincinnati Slock Exchange

| stocks |  |  |  |  | Range Sluco Jant 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amerar Par |  | Low | High |  | ${ }_{\text {Lowe }}$ | ${ }_{\text {andig }}$ |
| ${ }_{\text {Alamerank }}^{\text {American Leundry }}$ | 23 | 245 | 243/4 | 50 | $24^{\prime \prime}$ Feb: | 25\% JRn |
| Carey | ${ }_{191 / 4}^{103 / 4}$ |  | ${ }^{11}$ | 184 | ${ }^{10}$ Jan |  |
| Champion | -- |  |  | 100 |  |  |
| Cincinnati Gas \& Electric common-8 | 40 |  | 4\% | 63 | $4{ }^{3} /{ }^{\text {mar }}$ |  |
| Cincinnatil Milling Machine | 8 | 397/8 | 405\% | 687 | 3934, Mar | $43^{3 / 4}$ Jan |
| Clincinnati Tel | $767 / 8$ |  |  |  | 351/2 Jan | 471/2 Mar |
| Cincinnatl Union Stock Yard |  | $141 / 2$ | $141 / 2$ | 5 | ${ }_{14}^{731 / 4}$ | (77\% Mar |
| ${ }_{\text {Rew }}^{\text {Dow }}$ Eommmon |  |  |  |  |  |  |
| $\underset{\text { Bagle Picher }}{\text { Formica }}$ Ins | -- | $273 / 4$ | ${ }^{7}{ }^{3 / 4}$ | ${ }_{34}^{35}$ | 63/ Feb | ${ }^{3 / 1 / 4} \mathrm{Mar}$ |
| Formica |  | 36 |  |  |  |  |
| ${ }_{\text {Hahn prefer }}$ | $30^{1 / 2}$ | 30 | 301/2 | 100 | ${ }_{29}{ }^{\text {a }}$ Jan |  |
| ${ }_{\text {Kahn }} \mathrm{K}$ prefer |  | 44 | 44/6 |  |  |  |
| Lu | 21/6 | 41 | 423/6 | 113 |  | 421/2 |
| Procter \& Gam | 671/2 |  | 22 |  | 21 Jan | 23 M |
|  |  |  |  | 1,354 |  | $681 / 2 \mathrm{Jan}$ |
| Ptg common | 241/4 | 134/4 | ${ }_{243 / 4}^{131 / 2}$ | ${ }_{24}^{25}$ | $\begin{array}{ll}124 & \text { Jan } \\ \text { Feb }\end{array}$ |  |
| Histed Stocks- |  |  |  |  |  |  |
| d |  |  |  |  |  |  |
| American Alirines | -- | 141/2 | 141/2 | 100 |  | ${ }^{393 / 8 / 8 .}$ |
| American Telephone |  |  |  | 100 |  |  |
| Anaconda Mining. | 1591/4 | 158 | 593/4 | 398 | 1581/ Mar | 161/2/ Jan |
|  |  | 411 | 42\% | 195 | ${ }^{41 \%} / \mathrm{Mar}^{\text {a }}$ |  |
| Ashland onl ---------1 | 17\% | 415/2 | 421/2 | ${ }_{4} 66$ |  | ${ }^{43}$ Jan |
| Avco |  |  | $81 / 2$ | 240 |  | ${ }_{\substack{17 \% / 4 \\ 8 \% / 4 \mathrm{Feb}}}$ |
| sapeake \& Ohlo ------------25 | $38^{1 / 2}$ |  |  |  |  |  |
| Cinrysier Corp --------------25 |  | 871/4 | 883/4 | ${ }_{205}^{295}$ | 885/2 Mar | $41 / 2 \mathrm{Jan}$ |
| Cities Service | 4\%/8 | 41/2 | 43/4 | 1,280 |  |  |
| City Products | $92^{1 / 2}$ | 92 | 921/2 | 12 | Feb | 9514 ${ }^{\text {ar }}$ |
| mbia |  | 321/8 |  | 94 | 30\%\% Jan | 33\% Mar |
| \& S Ohio Ele | - | 146/2 | ${ }_{26}{ }^{15}$ | 206 | 13\%\% Feb |  |
| Dayton Power \& Light |  |  |  | 255 | 241/8 Feb | ${ }_{263 / 4}$ Mar |
| Du Pont -------- | 993/4 | $971 / 4$ | 993/4 | 255 100 | 931/2 Jan | 381/ Mar |
| ${ }_{\text {deral }}$ Department |  |  |  |  |  |  |
| General Eliectric |  | $72^{1 / 1}$ | 727/8 | 56 | ${ }_{6}^{41 / 4}$ | 471/ Jan |
| ${ }_{\text {Interal }}^{\text {International }}$ | 671/2 | 66 |  | 611 |  |  |
| Intl Tel \& Tel |  | 30 | 31/8 | 110 | 303. Feb |  |
| National Cash R | 183/6 | 183/8 | $183 /$ |  |  |  |
| National Distille | - |  | 561/2 | 10 | 53\%\% Feb | 581/2 Mar |
| N Y Central. | 24 | ${ }_{24}^{21 / 8}$ | ${ }_{241 / 4}^{21 / 9}$ | ${ }^{5}$ | 19\%/8 Feb | ${ }^{22}{ }^{3} / 4 / 4 \mathrm{Jan}$ |
| Ohio Oil |  |  | 393/8 | 162 | an | n |
| Packard |  | $55^{1 / 2}$ | 551/2 | 10 | an | b |
| Pennsylvania RR | 6 | ${ }^{6}$ | ${ }^{6}$ * | 7 | $5_{5 / 8 / 8}$ Jan | 55/2 Mar |
| Pepsi-Cola | 131/8 | ${ }_{13}{ }^{33 / 4}$ | ${ }_{14}^{23 / 4}$ | 120 141 | ${ }^{21}$ Feb | 231/2 Jan |
| Rado Corp +----------------------******** |  | 6\% |  | 157 |  | - $141 / \mathrm{Feb}$ |
| Schepley Industries |  |  |  |  |  |  |
| Sears Roebuck |  | 601/4 | $601 / 4$ | ${ }_{40}$ | 58\%/\% Jan | 281/2 Jan |
| Socony Vacuum ---------------------15 |  |  |  | 20 | 393/4 Feb | 41\%/\% Jan |
| Soumern | $16^{1 / 8}$ |  |  |  | 341/2 Feb | 37\% |
| andard | 29 | 283 |  |  |  | 16\%/4 Feb |
| andurd Oil ( N J) ----------------25 |  | 75 |  | 50 |  | Mar |
| Standard Oil (Ohio) | 743/4 | $741 / 2$ | 751/8 | 258 | 73/4/4eb | -783/4. Jan |
| Timken Roiler Bearing ------------ | 37\%/ | 363 | 375/6 | 85 |  | 38\%\% Jan |
| Toledo. Edison -------------------- | - |  | ${ }^{45 \%}$ | 104 <br> 195 |  | ${ }_{4634}$ Jan |
| $\mathbf{S}$ Steel_- |  | 69\%/4 | $1{ }^{69}$ |  |  | 127/3 Feb |
| Westinghouse -------------12.50 | ${ }_{49}^{421 / 6}$ | ${ }_{49}^{415 / 8}$ | ${ }^{423 / 4} 4$ | 139 | 39\%/4 | $44^{1 / 8}$ |
|  |  |  |  | 40 | [441/8 Feb | 49\%/\% Mar |
| Cincinnati Transit Co 41 |  |  |  |  |  |  |
| Cincinnati Transit Co 41/2s -----1998 | $591 / 2$ | 59 | 601/2 | \$72,962 | 571/4 | 62\% Jan |


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

Detroil Slock Exchange


Los Angeles Stock Exchange

| stocks | Week's Range |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amiral $\quad: \quad \mathrm{Par}$ |  | Low High |  | Low | Hign |
| diriral Corp | -- | 2285.8 2885 | 55 | 291/4 Mar |  |
| Alleghany Corp (Un) -------------11 | 5 |  | 100 | ${ }_{41 / 2} \mathrm{Feb}$ |  |
| Alied Chemical \& Dye (Un) |  | $2757{ }^{3} \mathrm{a} 276{ }^{5}$ |  |  |  |
| Allis-Chalme | -- | a $55^{3} \times 25^{3} 6^{1 / 2}$ | 247 |  |  |
| Amerrican Airlines Inc (Un) --ūn American |  | ${ }_{143 / 4} 14^{3 / 4}$ | 165 | Mar | 151/4 Jan |
| heatres |  |  | 20 |  |  |
| American \& F |  |  |  |  | Jan |
| American Power \& Light |  |  | ${ }_{34}^{44}$ |  |  |
| Amer Radiator | -- | $15{ }^{15}$ | 675 |  |  |
| erican |  | 240 $400{ }^{3}$ | 120 | 393/4 Mar |  |
| American Tel-\& |  | 1591/4 | 2,041 | $1581_{4}^{1 / 4}$ Ma |  |
| American Tobac |  |  |  |  |  |
| American Woolen (Un |  |  | 160 |  | eb |
| Anaconda Copper Mining | ${ }^{13 / 4}$ |  | 561 | ${ }_{413}{ }^{3 / 4} \mathrm{Mar}$ |  |
| derson-Prichard Oil |  | ${ }^{2492}$ | 150 | 50 | 50 Mar |
| Armour \& Coor (III) (Un) |  |  | 400 | ${ }^{395 \%}$ \%eb | ${ }^{421 / 4}$ Jan |
| Ashland Oil \& Refining |  |  | 285 473 | 115 ${ }^{105 \%}$ Jan |  |
|  |  |  | ${ }_{20}$ |  |  |
| Atlantic Refining |  |  | 353 | $305 \%$ Feb | 331/2 J Jan |
| 0 Manufacturing Corp ( $\mathbf{0}$ ( |  |  | 1,817 | 37\% ${ }^{\text {7\%an }}$ |  |
| Baldwin-Lima Hamilton (Un) ${ }_{\text {a }}$ |  |  |  |  |  |
|  |  |  | 34 |  |  |
| Bandini Petroteum CO.--. | $31 / 2$ | 込 | 迷 | 27 |  |
| , | 14 | (1) ${ }^{2}$ | ${ }_{5}^{3,064}$ |  |  |
| ker Bros |  | 14.2 |  |  |  |
| Basin oll Co | - |  | -2,620 | 16/4 Jan | ${ }^{17} 7^{3 / 4} \mathrm{Mar}$ |
| Bendix Aviation (Un) -----331/30 | 68 |  | 112 | 60 Jan |  |
| (en |  | ${ }^{13}{ }^{3}-1{ }^{13}$ | 150 | 13/6Mar | $13 / 4 \mathrm{Jan}$ |
|  |  | a $25^{1} / 4.2566^{1 / 4}$ | 431 | $52 \% \mathrm{Feb}$ | 57/4/ Jan |
| Blue Dlamond | \% |  | 310 | 113/8 Mar | 31/8 Jan |
| ¢ |  |  | ${ }^{1,165}$ | ${ }_{42}^{8}{ }^{\text {Jan }}$ | ${ }_{47}{ }^{3 / 3 / 4} \mathrm{Jan}$ |
| Bond Stores Inc (On) - | ${ }^{45 \%}$ | $4^{5}$ e |  | $\begin{aligned} & 37 \% \\ & 13 / 4 \end{aligned}$ | ${ }^{5} 4 \mathrm{Mar}$ |

## OTHER STOCK EXCHANGES



## OTHER＇STOCK EXCHANGES


Par


## $\therefore \quad$ stooks

 achand on \＆Refining common．s．sp conv 2nd preferred． Atchison Topeka \＆Sant
Athey Products Corp
Automatict Washer
Avco，Mfg Corp－ Baldwin－Lima－Hamilton Bearing Specialty common
Betiden Manufacturng Co Beden Manufacturing
Bendiz Aviation Corp
日entict Consolidgted
$\qquad$ －－ 1 Minem Steel Corp（Un） poty Msheries Corp
 sow Fo Shoe C
Bruce
（E L） drinart（F）Manufacturing－－－
Silingot Mills Corp
urionghs Adding Machine（Un） Cupatian Patit Cenco Corp diral Mulinols Light Co－－ $\$ 1.50$ conv preference $-1 .-25$
hesapeake 8 oulo（Un） Chicago © Borp common
Chicago Milw St Paul \＆Pac． Ry － Common－C－I Aland \＆Pacific Ry Chicago Towel Co common
$\$ 7$ convertible preferred Chrysler Corp
Cities Service
C Cities Service Co
Cleveland Cliffs＇ 1 Iron common＿－10
$41 \% \%$ preferred Clinton Foods Inc Coneman（The）Co Inc－－
Coluphbia Gas System（U Columbla Gas System（Un）
Compmonwealth Edison commo
$\$ 132$ convertible prefered $\$ 1.32$ convertible preferr
Consumers Power Co Continental Motor Corp Crartiss－Wright Corp（Un） Deere \＆Company
Detroit \＆Clevelan Dodge Mfg Corp Domestic Finance Corp
Dum Chemical Co（new） Cu Pont（E I）de Nemours（Un） Eastman Kodak Co（Un） Eddy Paper Corp Falstaff Brewing Corp
Flour Mills of Americ Gamble－Skggmo Inc General American Transportation General Box Corp
General Candy Corp
General Electric Co General Electrit Corp（Un）
General Foods Corp General Modors Oorp General Pullic Utilities Gibson Refrigerator C觡家宫 Oopard（WH）Co Rubber Co
Or ham－Paige Motors（Un） Gray Drug stores Grat Lakes Dredge \＆Dock mil Bros Cooperage class A－
ripgound Corp（Un） Hallicrafters $\mathbf{C O}_{0}$－－－ Hammond Instrument Co
Hatnischfeger Corp
Helleman（G）Brewing Co S Werner Corp Hupp Corporation－－－－－－－ nilinois Brick Co
Independent Pneumatic Name changed to Thdiana Steel Product
Inland Steel Co
Interlake Steam
Interantional Harvester
International Mineral
International Mineral \＆Chemical－－－－ International Packers Ltd
International Paper（Un）
 Interstate Power Co
Iowa nlinois Gas \＆Elec（Un）
Iowa Power \＆
Johnson Stephens \＆Shinkle Shoe－．－ Kaiser Aluminum \＆Chemical com－－10 Kansas City Power \＆Light－－．．．．．．．．
Kansas Power \＆Light．（Un） Katz Drug Co－ Kennecott Copper Corp．．．． Koppers Co Inc $\mathbf{C}$ ppers Co Inc
Laciede Gas Co（Un）

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内 $\left.11^{\infty}\right|^{\infty}$



 | $311 / 2$ | $311 / 4$ | $311 / 2$ |
| :---: | :---: | :---: |
|  | 2 | 2 |

 |  |  | $191 / 2$ | $201 / 4$ |
| :--- | :--- | :--- | :--- |
|  | 1, |  |  |
| $\square$ | 20 | $201 / 4$ | 4 |
|  | $72^{5 / 8}$ | $72^{5 / 8}$ |  | $\begin{array}{rr} \\ 9,900 & 15 \\ 600 & 26 \\ 210 & 96 \\ 200 & 8 \\ 350 & 4 \\ 3,000 & \\ 300 & 10\end{array}$

## ：$\overline{110}$





##  <br> ．

むi w

 $\begin{array}{lll}-1 / 2 & 6 & 6 \\ 233^{1 / 2} & 233 / 8 \\ - & 30^{1 / 4} & 30^{1 / 4} \\ - & 30^{1 / 4}\end{array}$気 ビル Noin Now

N

No： N ${ }^{\omega} \omega$

Embe
$\begin{aligned} & 99 \\ & - \\ & - \\ & - \\ & -\end{aligned}$


Friday
Last
Sale Priee $\begin{gathered}\text { Week＇s } \\ \text { Range } \\ \text { of Prices }\end{gathered} \begin{gathered}\text { Sales } \\ \text { for Whek } \\ \text { Shares }\end{gathered}$
Range Since Jan． 1

会 ${ }^{\circ}$ $301 / 2$
$13 / 4$
$43 / 4$
209
39
20
$41 / 4$
27
$383 / 4$
20
$185 / 6$
(w) wrwwwn




$$
\begin{aligned}
& 12 \mathrm{Ja} \\
& 61 / 3 \mathrm{Ma} \\
& 43 \% \mathrm{Ja}
\end{aligned}
$$

For lootnotes see page 44.

## OTHER STOCK EXCHANGES




## CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



[^3]



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 21, clearings for all cities of the United States for which it is possible to obtain weekly ciearings will be $\mathbf{3 . 5} \%$ above those of the corresponding week lastyear. Our preliminary total stands at $\$ 20,627,740,381$ against $\$ 19,939,752,131$ for the same week in 1952. At this center there is a gain for the week ending Friday of $0.7 \%$. Our comparative summary for the week follows:

| clearings-returns bx telegrapi |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended March 21- | -1953 | 1952 | \% |
| New Yor | 0, $533,243,765$ | \$10,455,809,756 | + 0.7 |
| Chicago | ${ }^{10199.055 .324}$ |  |  |
| de | 1, 836999554 | ${ }^{585,806.429}$ |  |
| Boston | 43 | 388.577000 |  |
| St. Louis | 369,600,000 | 321.800,000 | +14.9 |
| San Franc | 620,494,000 | 643,920,182 |  |
| Pittsburgh | 420,205,891 | 390,530,970 |  |
| Cleveland | ${ }^{513,506,814}$ | $464,941,903$ $269,559,295$ | +10.4 |
| tim |  |  |  |
| en cities, five days | \$16,150,368,805 | 15,555,873,003 | + 3.8 |
| Other cities, five | 3,781,142,980 | 3,653,232,64 |  |
| Total all ctites, five days | \$19,931,511,78 | \$19,209,105,648 | 3.8 |
| All cities, one day | 696,228,596 | 730,646,533 |  |
|  |  | \$19,939,75 | + 3.5 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-week ended March 14. For that week there was an increase of $0.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 17,333,157,424$ against $\$ 17,324,688,243$ in the same week in 1952. Outside of this city there was a gain of $4.3 \%$, the bank clearings at this center showing a decrease of $4,1 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record a decline of $3.5 \%$ and in the Philadelphia Reserve District of $5.4 \%$, but in the Boston Reserve District the totals register an improvement of $10.0 \%$. The Cleveland Reserve District enjoys a gain of $5.8 \%$, the Richmond Reserve District of $4.4 \%$ and the Atlanta Reserve District of $5.6 \%$. In the Chicago Keserve District the totals are larger by $7.4 \%$ and in the St. Louis Reserve District by $10.3 \%$, but in the Minneapolis Reserve District the totals are smaller by $1.9 \%$. In the Kansas City Reserve District there is an increase of $4.1 \%$, in the Dallas Reserve District of $2.3 \%$ and in the San Francisco Reserve District of $2.9 \%$.

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

| Week Ended March 14- | $\underset{\$}{1953}$ |  |  | $\begin{gathered} 1951 \\ \$ \end{gathered}$ | $\underset{\$}{1950}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} 1952 \\ -192 \end{array}$ | Inc. or |  |  |
| Boston -------------12 12 clties | 655,387,357 | 595,837,137. | $+10.0$ | 732,896,391 | 582,160,906 |
| 2nd New York _-----.-.-12 | 8,776,259,989 | 9,091,635,749 | $-3.5$ | 10,775,542,606 | 8,109,698,714 |
| 3rd Philadelphia _-.-.-. 11 | 1,069,504,339 | 1,131,0,55,099 | $-5.4$ | 1,219,719;630 | 1,008,654,907 |
| 4 th Cleveland ----------7 | 1,093,528,394 | 1,033,834,192 | $+5.8$ | 1,097,964,434 | 929,349,177 |
| 5th Richmon | 581,835,574 | 557,095,660 | + 4.4 | 568,041,411 | 55,107,597 |
| Atlanta -------------10 | 918,337,310 | 869,772,405 | + 5.6 | 871,388,915 | 719, |
| 7th Chicago -------------17 | 1,263,308,359 | 1,176,399,140 | + 7.4 | 1,225,228,690 | 1,031,073,2 |
| 8th St. Louis .--------------- 4 | 589,768,294 | 534,771,514 | +10.3 | 621,742,689 | 544,909,10 |
| 9th Minneapolis --------7 | 427,942,726 | 436,352,514 | $-1.9$ | 433,650,948 | 385,882,78 |
| 10th Kansas City .-.-.--10 | 575,775,109 | 553,003,892 | + 4.1 | 609,754,690 | 88,371 |
| 11th Dallas -----------6 | 408,686,313 | 399,532,513 | + 2.3 | 412,575,235 | 346,798, |
| 12th San Francisco --10 | 972,823,160 | 945,398,428 | + 2.9 | 1,056,504,687 | 816,56 |
| _-112 citles | 17,333,157,424 | $\begin{array}{r} 17,324,688,243 \\ \quad 8,56 \overline{6}, 084,662 \end{array}$ | $+0.1$ | $\begin{array}{r} 19,625,010,326 \\ 9,221,516,176 \end{array}$ | $7,622,9$ |

We now add our detailed statement showiñg the figures for each city for the week ended March 14 for four years:

| Week Ended March 14 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearlngs at- | $\stackrel{1953}{\$}$ | $-4962$ | Inc. or Dec. \% | $\underset{\$}{1951}$ | $\begin{gathered} 1950 \\ \$ \end{gathered}$ |
| First Federal Reserve District-Boston- |  |  |  |  |  |
|  | 2,023,854 | - 2220.092 | -10.1 | 2,008,514 | 1,414,87 |
| Portland | 4,945,755 | 44,679,406 | + 5.7 | 5,126,796 | 4,007,233 |
| massachusetts-Bos | 537,296,132 | 489,174,453 | + 9.8 | 618,412,650 | 484,413,126 |
| Fall River | 3,210,313 | 2,161,199 | + 48.5 | 2,743,821 | 1,984,649 |
| Lowell | 1,438,328 | -170,992 | +22.8 | 1,093,340 |  |
| New Bedford | 3,304,798 | 2,210,649 | +49.9 | 2,963,191 | 2,236,098 |
| Springfield -----------------------1 | 12,259,895 | 10,490,200 | +16.9 | 10,782,476 | 8,572,901 |
| Worcester | 9,405,312 | 7,714,827 | +21.9 | 8,623,242 | 6,524,71 |
| Connecticut-Hartford --.------- | 31,565,661 | 27,780;057 | +13.5 | 30,625,484 | 28,556,61 |
| New Haven | 15,419,653 | 15,90\%,242 | $-3.0$ | 13,510,558 | 11,506 |
| Rhode Island-Providence | 32,668,300 | -30,614,300 | + 6.7 | 35.509,500 | 30,630, |
| New Hampshire-Manchester --.- | 1,849,856 | 1;607,720 | + 10.9 | 1,496,819 | 1,318 |
| Total (12 cities) | 655,387,857 | 595,837,137 | +10.0 | 732,896,391 | 582,160,9 |
| Second Federal Reserve District-New Yor |  |  |  |  |  |
| New York-Albany | 60,929,036 | 50,55\%.076 | + 20.6 | 50,144,839 | 45,738,8 |
| Binghamton | 4,837,330 | 3,990,584 | +21.2 | 3,696,802 | 4,066,5 |
| Buffalo | 108,909,631 | -95,720,722 | +13.8 | 115,460,282 | 8,20 |
| Elmira | 2,958,041 | 2,237,874 | +32.2 | 2,358,332 | ,705 |
| Jamestown | 2,323,217 | 1,942,392 | +19.6 | 2,424,780 | 1,909 |
| New York | 8,399,952,979 | 8,758,603,581 | -4.1 | 10,403,494,150 | 7,795,018 |
| Rochester | 32,111,306 | 29,750,074 | + 7.9 | 32,448,349 | 26,013, |
| Syracuse | 17,773,818 | 16,782,677 | + 5.9 | 18,578,105 | 18,673 |
| Connecticut-stamford | 20,012,401 | 19,190,708 | $+4.3$ | 19,136,672 | 14,025 |
| New Jersey-Montclair | a | ${ }^{3}$ |  | a | 833 |
| Newark | 59,159,079 | 50,521.058 | +17.1 | : 59,156,286 | 45,275 |
| Northern New Jersey | 67,293,151 | 62,368,003 | + 7.9 | 68,644,009 | 58,236 |
| Total (12 | 76,259,989 | 9,091,635,7 | $-3.5$ | 10,775,542,606 |  |



Fourth Federal Reserve Distriot-Cleveland-

| Ohio-Canton | 8,684,411 |
| :---: | :---: |
| Cincinnati | 227,879,393 |
| Cleveland | 422,396,100 |
| Columbus | 43,586,100 |
| Mansfield | 6,351,002 |
| Youngstown | 11,009,900 |
| Pennsylvania-Pittsburgh | 373,621,438 |
| Total (7 cities) | 1,093,528,394 |


| West Virginia-Huntington- | 3,904,643 | 3,502,247 | $+11.5$ | 3,461,385 |
| :---: | :---: | :---: | :---: | :---: |
| Virginia--Norfolk_-........ | 17,742,000 | 17,856,000 | +0.6 | 16,600,000 |
| Richmond | 149,555,043 | 148,422,690 | + 0.8 | 152,645,258 |
| South Carolina-Charleston | 5,779,013 | 5,287,915 |  | 4,565,593 |
| Maryland-Baltimore | 296,990,394 | 276,746,916 | + 7.3 | 270,558,009 |
| District of Columbia-Washington- | 107,864,481. | 105,279,892 | +2.5 | 120,211,166 |
| Total (6 cities) | 581,835,574 | 557,095,660 | + 4.4 | 568,041,411 |

$455,107,597$
Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 20,870,241 |
| :---: | :---: |
| Nashville | 94,622,479 |
| Georgia-Atlanta | 299,900,000 |
| Augusta | 6,755,777 |
| Macon | 4,561,934 |
| Florida-Jacksonville | 158,798,123 |
| Alabama-Birmingham | 170,754,432 |
| Mobile | 8,719,160 |
| Mississippi-Vicksburg | 54,687 |
| Louisiana-New Orleans_ | 152,800,477 |

Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor | 2,386,095 |
| :---: | :---: |
| Grand Rapids | 14,190,511 |
| Lansing | 8,068,071 |
| Indiana-Fort Wayne | 9,266,404 |
| Indianapolis | 70,216,000 |
| South Bend | 10,125,997 |
| Terre Haute | 3,252,233 |
| Wisconsin-Milwaukee | 112,196,589 |
| Iowa-Cedar Rapids | 5,080,685 |
| Des Moines | 36,759,264 |
| Sioux City- | 14,468,735 |
| Illinois-Bloomington. | 1,683,185 |
| Chicago | 41,996,500 |
| Decatur | 4,502,611 |
| Peoria | 14,911,055 |
| Rockford | 9,577;484 |
| Springfield | 4,626,940 |

$2,021.418$
$12,765,902$

$\overline{1,176,399,140}$


Eighth Federal Reserve District-St. Louis-

+10.6
+10.9
+8.5
+13.5
$337,800,000$ $161,609,231$
$120,088,088$
$2,035,37$ 621,742,689

295,800,000 $142,514,044$
$104,408,140$ 544,909,107

Ninth Federal Reserve District-Minneapolis-Minnesota-Duluth


St. Paul----_-_-
North Dakota-Fargo
North Dakota-Fargo-
South Dakota-Aberdee
South Dakota-Aberd
Montana-Billings...
Total (7 cities) $\qquad$ $427,942,726$
Tenth Federal Reserve District-Kansas City -

|  | ebraska-Fremont_------ |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| Nebraska-Fre | 3,1 |
| :---: | :---: |
| Hastings | 96 |
| Lincoln | 9,795, |
| Omaha | $160,026,3$ |
| Kansas-Topeka | $9,842,2$ |
| Wichita | 20,978,8 |
| Missouri-Kansas City --.-.-.------ | 453,690, |
| St. Joseph |  |
|  | 3,879,4, |
| Total (10 citles) | 575, |


| Eleventh Federal Reserve Distric | Ias- |
| :---: | :---: |
| Texas-Austin | 9,685,5 |
| Dallas | 341,918,2 |
| Fort Worth | 32,451,1 |
| Galveston | 6,657, |
| Wichita Falls. |  |
| uisiana-Shreveport_ | 11,592,8 |
| Total (6 cities) | 408,686,3 |


| Twelfth Federal Reserve District-San | $n$ Fran |
| :---: | :---: |
| Washington-Seattle | 155,111,922 |
| Yakima | 4,789,165 |
| Oregon-Portland | 162,551,447 |
| Utah-Salt Lake City | 75,390,468 |
| California-Long Beach |  |
| Pasadena | 510,341,510 |
| San Francisc | 15,348,532 |
| San Jose ---- | ${ }_{5}^{15,556,058}$ |
| Santa Barbara | $5,556,058$ $10,263,225$ |
| stockton |  |
| Total (10 cities) | 972,823,160 |
| Grand Total (112 cities) | 17,333,157,424 |
| Outside | 8,933,204,445 |


| 157,142,855 | $-1.3$ | 160,864,141 | 127,265,115 |
| :---: | :---: | :---: | :---: |
| 4,071,951 | +17.6 | 4,238,300 | 3,534,886 |
| 166,455,599 | $-2.3$ | 165,253,329 | 156,573,771 |
| 66,803,769 | +12.9 | 67,317,903 | 60,048,864 |
| 17,441,954 | $+11.8$ | 18,346,095 | 15,383,409 |
| 14,188,498 | $-1.5$ | 13,395,138 | 12,961,989 |
| 490,903,145 | + 4.0 | 598,020,083 | 416,604,386 |
| 14,072,371 | +9.1 | 14,942,474 | 11,753,155 |
| 4,745,182 | +17.1 | 5,153,524 | 4,471,160 |
| 9,573,104 | + 7.2 | 8,973,700 | 7,970,88 |
| 945,398,428 | + 2.9 | 1,056,504,687 | 816,567,6 |
| 17,324,688,243 | + 0.1 | 19,625,010,326 | 15,417,992,50 |
| 8,566,084,662 | + 4.3 | 9,221,516,176 | 7,622,973,69 |

## gitized for FRASER

## Foreign Exchange Raies

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 certipied by federal reserve bank to treasury onder tarify act op 1930 MARCH 13, 1953 To MARCH 19, 1953, inclusive

| Country and Monetary Onlt | Noon Buying Rate | for Cable Transfers in New York |  | (Value in United States Money) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Friday <br> Mar. 18 | Monday Mar. 16 | Tuesday Mar. 17 | Wednesday Mar. 18 | Thursday Mar. 19 |
| Argentina peso- | \$ | \$ | \$ | \$ | ${ }^{5}$ |
| Basic -- | .200000* | . $200000{ }^{*}$ | . $2000000^{\circ}$ | . $2000000^{*}$ | .200000* |
| Preferential | . $1331333^{*}$ | . $1333333^{\text {c }}$ | . $13=333{ }^{\circ}$ | . 133333 * | . $1333333^{*}$ |
|  | $.0719820^{\circ}$ | . $07719820^{\text {a }}$ | ${ }^{.0719820}{ }^{\circ}$ | ${ }_{2} .0719820^{*}$ | ${ }_{2} .07198280^{*}$ |
| Australia, pound --------------------------------- | 2.241948 .0199710 | 2.242529 .019703 | $\stackrel{2.244272}{.0199703}$ | 2.243774 .0199705 | $\begin{gathered} 2.243027 \\ .0199679 \end{gathered}$ |
| Brazil, cruziero- |  |  |  |  |  |
| Basic Free | . 0544060 |  |  | . 0544060 . 0230971 |  |
| Free British Malaysia, Malayan dollar---------- | ${ }_{.} .023236656$ | . 02325666 | $\begin{aligned} & .0233639 \\ & .325933 \end{aligned}$ | $\begin{aligned} & .0230971 \\ & .325733 \end{aligned}$ | $\begin{aligned} & .0228719 \\ & .325766 \end{aligned}$ |
| British Malaysia, Malayan dollar------------------ Canada, dollar | - 1.0145887 | .325666 1.014062 | 1.014687 | 1.014375 | 1.015312 |
|  | . 210500 | . 210550 | . 210650 | . 210700 | . 210600 |
| Finland, Markka | . $00435401^{\text {* }}$ | -. 00435401 " | .00435401* | . $00435401^{*}$ | .00435401* |
| France, (Metropolitan), franc- | . 00285625 | . 00285625 | . 00285625 | . 00285625 | . 002885625 |
| India, Dominion of, rupee | . 210500 | . 210550 | . 210850 | ${ }^{210700}$ |  |
| Ireland, pound | 2.813541 | 2.814375 | 2.816562 | 2.815937 | 2.815000 |
|  | . 1161444 | . 1631483 | ${ }_{263300}$ | ${ }_{2}^{1163266}$ | . $2631614 \pm$ |
| Norway, krone | . $140154^{*}$ | .140154 ${ }^{\text {a }}$ | .140154* | .140154* | .140154* |
| Philippine Islands, peso | .496766* | . $496766^{4}$ | .496766 ${ }^{\text {b }}$ | . $496766^{\text {b }}$ | .496766* |
|  | . 03488250 | . 0348375 | . 0348375 | . 03488500 | . 0348500 |
|  | . $19332333^{*}$ | .$_{23150}{ }^{\text {a }}$ | .$_{2315153}{ }^{\circ}$ | .$_{233100}{ }^{\text {a }}$ | .$_{23125}{ }^{\text {a }}$ |
| Switzerland, franc | . 233200 | . 233150 | . 233150 | . 233100 | . 233125 |
| Union of South Africa, pound------- | ${ }^{2} .803133$ | 2.803860 | 2.806039 | ${ }^{2.805417}$ | 2.804483 |
| United Kingdom, pound sterling------- | 2.813593 | 2.814375 | 2.316562 | 2.815937 | 2.815000 |
| Uruguay, peso ---------------------- | . $658327^{\circ} \dagger$ | ${ }^{.658327^{\circ} \dagger}$ | . 658327 \% |  | . $658327^{47}$ |
|  | . $5617977^{\text {º }}$ ¢ | . $561797^{\text {T }}$ ¢ |  |  | ${ }_{4} .658327^{* *}+$ |
| Uruguay, peso Uruay, peso (free rate) | .$^{4575050 *}$ | . $356666^{\text {a }}$ | . $352500^{*}$ | . $3535550^{*}{ }^{\text {¢ }}$ | .$_{3512500^{*}}{ }^{\text {a }}$ |
| Uruguay, peso (free rate) ---------------- | . $357500^{*}$ | . $356666^{*}$ | $.352500^{\circ}$ | . 353550 * | . $351250^{*}$ |

## Stalement of Condition of the Twelve Federal Reserve Banks Combined

| - | Mar. 18, | Inc. (+) or dec. (一) since |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. 11, |  | Mar. 19, |
| Gold certificates $\qquad$ \#edemption fund for F. R. | $20,674,102$749,145 | $+$ | 1 | 729,151 |  |
|  |  |  | 3,213 | $+$ | 50,090 |
| Total gold ctf. reserv | 21,423,247 |  | 3,212 |  | 679,061 |
| Other cash | 379,851 | + | 498 |  | 7,93 |
| Plscounts and advances | 1,008,978 |  | 305,941 | $+$ | 882,926 |
| Tndustrial loans | 3,795 |  | 155 |  | 1,061 |
| \%. S. Govt. securities: |  |  |  |  |  |
|  | 560,954 | + | 110,000 |  | $\begin{array}{r} 560,954 \\ 7,015,090 \end{array}$ |
| Certificates | 5,105,716 |  |  |  |  |
| Notes | 13,773,671 |  | ---- | - 8,705,598 |  |
| Bonds | 4,521,975 | ---- |  | - 1,113,848 |  |
| Total U. S. Govt. securities_ | 23,962,316 | + 110,000 |  | + 1,137,614 |  |
| Total loans and securities_- | 24,975,089 |  | 196,096 | + 2,019,479 |  |
| Due from foreign banks------ |  |  |  |  |  |
| F. R. notes of other banks_ | 167,555 | 2,101 |  |  |  |  |
| Uncollected cash items..---- | 5,291,492 |  | $+1,592,837$ |  |  |
| MBank premises | 49,525 | + | 337 | 287,3445,028 |  |
| Other assets | 170,206 | 14,840 |  | 7,153 |  |
| Total assets | 52,456,988 | + 1,377,484 |  | $+1,645,921$ |  |
| Lȧailitie |  |  |  |  |  |
| Federal Reserve N | 25,545,623 | - | 73,427 | + 1,265,415 |  |
| Deposits: |  | $+$ |  |  |  |
| Member bank-reserve accts. | 20,865,276 |  | 653,544 |  |  |
| U. S. Treasurer-gen. acct.- | 8,467 | 322,323 |  | + $\begin{array}{r}172,241 \\ \hline\end{array}$ |  |
| Foreign | 500,147 | 81,057 |  | - 47,078 |  |
| Oth | 380,617 | 36,1 |  | + 185,488 |  |
| Total deposits | 21,754,507 | $\begin{array}{r} 286,343 \\ +\quad 1,156,299 \end{array}$ |  | 31,436 |  |
| \$eferred avallability cash items | 4,085,131 |  |  | $\begin{array}{r}\text { a } \\ +\quad 31,564 \\ + \\ \hline\end{array}$ |  |
| Hother liab. and accrued divs. | 17,082 | $\begin{array}{r} +1,156,299 \\ +\quad 873 \end{array}$ |  |  |  |  |
| Total liabilities | 51,402,343 | + 1,370,088 |  | +1,576,637 |  |
| Capital Accounts- |  |  |  |  |  |
| Eapltal paid in- | 256,809 | $+$ | . 47 | $+$ | 14,839 |
| burplus (Section 7) | 584,676 |  |  |  |  |
| Surplus (Section 13b) | 27,543 |  |  |  |  |
| Other capital accounts | 185,617 | $+$ | + 7,749 | $+$ | 8,111 |
| Total liabilities \& cap. accts. | 52,456,988 | + 1,377,484 |  | + 1,645,921 |  |
| Ratio of gold certificate reserves to deposit and F. R. zaote liabilities combined |  |  |  |  |  |
| Contingent liability on acceptances purchased for foreign | 45.3\% | - | 0.2\% | - | 2.7\% |
| correspondents ----------- | $\begin{gathered} 27,938 \\ 2,624 \\ \hline \end{gathered}$ | $\pm$ | 439 | $\pm$ | $\begin{array}{r} 19,834 \\ 4,105 \end{array}$ |
| Industrial loan commitments_- |  |  | 118 |  |  |

## Condition Statement of Member Banks

The condition statement of weekly reporting member shows the following principal changes for the week ended March 11: Increases of $\$ 213$ million in commercial, industrial, and agricultural loans, $\$ 965$ million in demand deposits adjusted, and $\$ 271$ million in borrowings, and a decrease of $\$ 672$ million in United States Government deposits.
Commercial, industrial, and agricultural loans increased $\$ 68$ million in New York City, $\$ 34$ million in the Cleveland District, $\$ 20$ million in the Boston District, $\$ 18$ million in the Richmond District, $\$ 15$ million in the San Francisco District, and by smaller amounts in all but one of the other districts. Changes according to industry appear in another press release. Loans to brokers and dealers increased $\$ 107$ million. Loans to banks decreased 180 million. "Other loans" increased $\$ 56$ million.
Holdings of Treasury bills increased in six districts and decreased in the other six, resulting in a net increase of $\$ 134$ million at all reporting member banks. Holdings of United States Government bonds decreased $\$ 57$ milion. Holdings of "other securities" increased $\$ 55$ million.

Demand deposits adjusted increased in all districts; he principal increases were $\$ 305$ million in New York City, $\$ 178$ million in the Chicago District, $\$ 165$ million n the San Francisco District, $\$ 60$ million in the Phila delphia District, and $\$ 41$ million in the Richmond District. Time deposits increased $\$ 28$ million. Demand deposits credited to domestic banks decreased $\$ 134$ million. Borrowings increased $\$ 136$ million in New York City A summary of assets and liabilities of reporting member banks follows:

|  |  | Inc. ( + ) or dec. (-) since |  |
| :---: | :---: | :---: | :---: |
|  | $\underset{1953}{\text { Mar. } 11,}$ | $\begin{gathered} \text { Mar. } \mathbf{4}_{;} \\ 1953 \end{gathered}$ | $\begin{gathered} \text { Mar. } 12, \\ 1952 \end{gathered}$ |
| Assets- | (In millions of dollars) |  |  |
| Loans and Inve | 77,844 | + 310 |  |
| Loans-net | 38,973 | + 203 | + 4,153 |
| Loans-gross | 39,582 | + 202 | + 4,215 |
| Commercial, industrial, and agricultural loans | 23,135 |  |  |
| Loans tó brokers and dealers for purchasing or carrying securities | 1,589 |  | + $+\quad 415$ |
| Other loans for purchasing or carrying securities |  |  |  |
| Real estate loa | 6,167 | + 11 | + 524 |
| Loans to ban | 89 |  |  |
| Other loans | 7,511 |  | + 1,500 |
| U. S. Government | 31,328 | + 52 | - 526 |
| Treasury bills | 3,144 |  |  |
| Treasury certificates of indeb | 2,218 | - 16 | - 1,456 |
| Treasury notes | 5,925 |  |  |
| U. S. bonds | 20,041. |  | + 1,774 |
| Other securities | 7,543 | + 55 |  |
| Reserves with Fed | 14,850 | 139 |  |
| Cash in vault | 953. |  |  |
| nces | 2,3 |  |  |

Liabilities


Demand deposits adjusted
Time deposits, except gov
U. S. Government deposits
nterbank demand deposits:
Domestic banks

------- 1 54,841
18,106
2,282 Domestic banks
Foreign banks
The figures shown annced, this series has been revised. new basis and are compared with revised figures the March 4, 1953 on the new basis; but year-ago figures have not been revised. March 4 figures, by districts, on with the total changes in the series resulting from the with the

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle." NOTICE OF TENDER
Company and Issue-
Fonda, Johnstown \& Gloversville RR.
Date Page
15153 Howe Scale Co., $5 \%$ cumulative preferred stock.-----Apr 10 First mtge. \& coll. partial redemption
Company and Issue-
Ampan-American Palestine Trading Corp.-
10 -year $3 \%$ sinking fund debentures, du
10-year $3 \%$ sinking fund debentures, due $1958 \quad$ Date Page mogo \& Western Indiana RR. Co., 1st collateral trust Apr 1149 $\begin{array}{llll}\text { Dallas Power \& Light Co., 31/8\% s. f. debs., due 1973_-Apr } & 1 & 1048\end{array}$
 15 -yr. $41 / 2 \%$ sinking fund debs.., due April 1,1962__-_Apr
New York State Electric \& Gas Corp
1050 $4.50 \%$ cumulative preferred stock

Company and Issue-
 Roosevelt Oil \& Reining Corp.- n , 1st mortgage sinking fund $5 \%$ bonds due 1962
Solar Aircraft Co., cumulative conv, preferred Solar Aircraft Co., cumulative conv, preferred stock_Jun 2 Texas Electric Service Co., $31 / 4 \% \mathrm{~s}$. f. debs., due $1973 \ldots$.-Apr
Toledo, Peoria \& Western RR.1st mtge. series B, $4 \%$ bonds, due Jan, 1, 1967_...--Apr; 1
United Gas Corp.1st mtge. \& collateral trust $35 / \%$ bonds, due 1971_-_Apr.

Company and Issueentire issue called

| Company and Issue- Date |  |
| :---: | :---: |
| meri |  |
| Brillo Manufacturing Co., class A stock_--, serres A-Apr |  |
| Chicago Electric Manufacturing Co., class A stock |  |
| Foreign Power Securities Corp., Ltd.- <br> $6 \%$ 20-year 1st collateral trust conv. bds., series A Apr 15 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Minneapolis Gas Co., preferred stock,' ${ }^{\text {a }}$ ( series |  |
| Cable |  |

Dividends
(Continued from page 12)

| Name of Company | Per Share | When Payable | Holder of Rec |
| :---: | :---: | :---: | :---: |
| Kroger Company |  |  |  |
| 6\% 1st preferred (quar.) | \$1.50 | 4- | 3-16 |
| 7\% 2nd preferred (quar.) | \$1.75 | 5-1 | 4-15 |
| Kwikset Locks, Inc. (quar.) | 20c | 4-15 | 3-32 |
| La Salle Extension University- |  |  |  |
| Quarterly | 10c | 4-10 | 3-27 |
| Quarterly | 10 c | 7-10 | $6-26$ |
| Quarterly | 10 c | 10-10 | 9-28. |
| Quarterly | 10 c | 1-11-54 | 12-23. |
| Labatt (John), Ltd. | $\ddagger 25 \mathrm{c}$ | 4-1 | 3-13 |
| Laclede-Christy Co. (quar | 35 c | 3-31 | 3-16. |
| Laclede Gas Co. (quar.) | $121 / 2 \mathrm{c}$ | 4-1 | 3-13 |
| Laclede Steel Co. (quar | 80 c | 3-27 | 3-13 |
| Lambert Co. (quar.) | $371 / 2 \mathrm{C}$ | 4-10 | 3-20 |
| Lambert (Alfred), Inc., class A (quar.)---- | 15 c | 3-31 | 3-16 |
| Class B (quar.) | 15c | 3-31 | 3-16. |
| Class A (quar.) | 15 c | 6-30 | 6-15 |
| Class B (quar.) | 15 c | 6-30 | 6-15. |
| Class A (quar.) | 15 c | 9-30 | $9-15$ |
| Class B (quar.) | 150 | 9-30 | $9-15$ |
| Class A (quar.) | 15 c | 12-31 | 12-15, |
| Class B (quar.) | 15c | 12-31 | 12-15. |
| Lamson Corp. (Del.) | 15 c | 3-23 | 3-9 |
| Lamson \& Sessions Co., $\$ 2.50$ pfd. (quar.) - | $621 / 2 \mathrm{c}$ | 4-1 | 3-20 |
| Lamston (M. H.), Inc., \$6 preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$3 | 5-1 | 4-30 |
| Landers, Frary \& Clark (increased quar.)-- | 50 C | 3-31 | 3-13. |
| Landis Machine Co. (Mo.) (quar.) --------- | 250 | 5-15 | 5-51 |
|  | 25 c | 8-15 | 8-5 |
| Quarterly | 25 c | 11-15 | 11-5 |
| Lane Bryant, Inc. (stock dividend | 5\% | $4-25$ | 4-13: |
| Lau Blower Co. (quar.) | 250 | 3-30 | 3-10 |
| Laurentide Acceptance Corp., Ltd.- |  |  |  |
| Class A (quar.) | \$121/2c | 4-30 | 4-15. |
|  | \$71/2c | 4-30 | 4-15 |
| awson \& Jones, class A and class B (stock |  |  |  |
| dividend) (One non-cum. red. preference |  |  |  |
| share for each share of class A \& B held) |  |  | 16 |
| Leath \& Co., common (qua | 25 c | 4-1 | 3-19 |
| \$2.50 preferred (quar.) | $621 / 2 \mathrm{c}$ | 4-1 | 3-19 |
| Lees (James) \& Sons Co., 3.85\% p | $961 / 4 \mathrm{c}$ | 5-1 | 4-15 |
| Lehman Corp. | 30 c | 4-8 | 3-24 |
| Lerner Stores Corp., common (quar | $371 / 2 \mathrm{c}$ | 4-15 | 4-1 |
| 41/2\% preferred (quar.) | \$1.121/2 | 5-1 | 4-17 |
| Lewis (John H.) Fund, Inc.-- | 7 c | 3-31 | 3-14 |
| From ordinary net income, payable in cash or stock. |  |  |  |
| Liberty Life Insurance Greenville (S. C.)- |  |  |  |
|  |  |  |  |
| Quarterly | 25 c | 7-1 | 6-23: |
| Liberty Loan Corp., class A (qua | $371 / 2 \mathrm{c}$ | 4-1 | 3-13; |
| Class B (quar.) | $371 / 2 \mathrm{c}$ | 4-1 | 3-13. |
| 90c preferred (quar.) | $22^{1 / 2 \mathrm{c}}$ | 4-1 | 3-13: |
| Liggett \& Myers Tobacco Co.- |  |  |  |
|  |  |  |  |
|  | \$1.75 | 4-1 | 3-11 |
| Lincoln National Life Insurance Co. (quar.) | 25 c | 5-1 | 4-23; |
| Quarterly | 25 c | 8-1 | 7-24 |
| Quarterly | 25 c | 11.1 | 10-24 |
| Lincoln Park Industries (s | 2\% | 3-31 | 3-20 |
| Lincoln Petroleum Co. | 6c | 4-1 | 2-27 |
| Lincoln Telephone \& Telegraph, com. (quar | $371 / 2 \mathrm{c}$ | 4-10 | 3-31 |
| $5 \%$ preferred (quar.) --- | \$1.25 | 4-10 | 3-31 |
| Lipe Rollway Corp., class A (quar.) | $12^{1 / 2} \mathrm{c}$ | 3-31 | 3-13 |
| \$1 convertible preferred (quar.) | 25 c | 3-31 | 3-13: |
| Lock Joint Pipe Co., common (mon | \$1 | 2-28 | 2-18 |
| Common (monthly) | \$1 | 3-31 | 3-23 |
| $8 \%$ preferred (quar. | \$1 | 4-1 | 3-21 |
| 8\% preferred (quar.) | \$1 | 7-1 | 6-20 |
| 8\% preferred (quar.) | \$1 | 10-1 | 9-21 |
| 8\% preferred (quar.) | \$1 | 1-2-54 | 12-22 |
| Locke Steel Chain (quar.) | 30 c | 4-1 | 3-16 |
| Loew's Inc., (quar.) -- | 200 | 3-31 | 3-13 |
| Loew's (Marcus) Theatres, Ltd.--- | \$\$1 | 3-31 | 3-11 |
| London Canadian Investment Corp.- |  |  |  |
| London preferred (quar.) --- | $\pm 75 \mathrm{c}$ |  | 3-14 |
| London Hosiery Mills, class A (quar. | $\pm 20 \mathrm{c}$ | 4-1 | $3-12$ |
| Lone Star Brewing (quar.) | 25 c | 4-1 | 3-16: |
| Lone Star Cement Corp. (quar.) --------- | 350 | 3-31 | 3-10 |
| Long Island Lighting Co.- |  |  |  |
| 51/4\% preferred, series A (quar.)--------- | \$1.311/4 |  | 3-13 |
|  | \$1.25 | 4-1 | 3-13 |
| Lorain Coal \& Dock- |  |  |  |
| $5 \%$ convertible preferred (quar.) | $621 / 2 \mathrm{C}$ | 4-1 | 3-20 |
| Lorillard (P.) Co., common (interim) | 30 c | 4-1 | 3-9 |
| 7\% preferred (quar.) | 1.75 | 4-1 | 3-9 |
| Los Angeles Transit Lines | 25 c | 3-27 | 3-13 |
| Lowenstein (M.) \& Sons, common (quar.) | 50 c | 3-27 | 3-16 |
| 41/4\% preferred (quar.) | \$1.07 | 4-1 | 3-16 |
| Louisville Gas \& Electric (Ky.) com. (quar.) | 45 c | 4-15 | 3-31 |
| $5 \%$ preferred $\$ 100$ par (quar.) | \$1.25 | 4-15 | 3-31 |
| $5 \%$ preferred $\$ 25$ par (quar.) | $311 / 4 \mathrm{c}$ | 4-15 | 3-31 |
| Lower St. Lawrence Power Co.- |  |  |  |
| 5\% preferred (quar.) | $\pm 25 \mathrm{c}$ | 4-1 | 2-28 |
| Lowney (Walter M.) Co., Lid. | $\pm 25 \mathrm{c}$ | 4-15 | 3-13 |
| Lucky Stores, Inc., $51 / 2 \%$ pfd. (quar.) | $343 / \mathrm{c}$ | $4-1$ | 3-23 |
| Ludman Corp. (quar.) | 10c | 3-31 | 3-16 |
| Lynn Gas \& Electric (quar | 400 | 3-30 | 3-13 |
| Lyon Metal Products- |  |  |  |
| $5 \%$ preferred (quar.) | $621 / 2 \mathrm{c}$ | 5-1 | 4-15 |
| 5\% preferred (quar.) | $621 \frac{1}{2}$ c | 8-1 | 7-15 |
| 5\% preferred (quar.) | $62^{1 / 2} \mathrm{c}$ | 11-1 | 10-15 |
| MacLaren Power \& Paper Co. (quar.) | $\pm 50 \mathrm{c}$ | 3-31 | 3-7 |
| MacMillan \& Bloedel, Ltd., class A | \$121/2c | 3-31 | 3-10 |
| Class ${ }^{\text {B }}$ | \$121/2c | 3-31 | 3-10 |
| Macy (R. H.) | 40 c | 4-1 | 3-9 |
| Mading Drug Stores, common (quar.) | 200 | 4-15 | 3-31 |
| ${ }^{555}$ preferred (quar.) | $133 / 4 \mathrm{c}$ | 4-15 | 3-31 |
| Magor Car Corp. (quar.) ------- | 30 C | 3-31 | 3-16 |
| Mahon (R. C.) Co. (stock dividend) | 100\% | 4-15 | 3-27 |
| Mahoning Coal RR. Co. | \$10 | 4-1 | 3-23 |
| Mailman Corp., Ltd., common (quar.) | $\pm 25 \mathrm{c}$ | 3-31 | 3-10 |
| Convertible priority (quar.) | $\ddagger 25 \mathrm{c}$ | 4-30 | 4-14 |
| 5\% preference (quar.) | \$\$1.25 | 4-30 | 4-14 |
| Maine Central RR., $6 \%$ prior pff. (quar.) | \$1.50 | 4-1 | 3-24 |
| Manitoba Sugar Co., Ltd., $6 \%$ pfd. (accum.) | \$86 | 4. | 3-14 |

Name of Company
Taple Leaf Milling, Ltd., $5 \%$ pref. (quar.)
(aracaibo Oil Exploration Corp. ( s -a) Karathon Corp., $5 \%$ preferred (quar.) --c-
Larconi International Marine Communicaarine Midiand Corp., common (quar.)----
 $\$ 1$ preferred (quar.)
Larlin-Rockyell
Larquette Coment Mif.



 $\$ 2.10$ prior preferred (quar.) $\$ 2.10$ preferred (quar).
$\$ 8.05$ convertible prefered (quar.)------
$\$ 1.05$ convertible preferred (

 Massachusetts Investors Growth Stock Fund
Quarterly from investment income. Mathieson Chemical Corp.-
41/2e conv. preferred 1951 series (quar.).
Maxwell, Ltt. common





Middra South Utilities, Inc-(increased)


Class A (quar.)
Miller-Wohl Co., comnon (quar.
$41 / 2 \%$ conv. preferred (quar.


Minnesota Power \& $\begin{aligned} & 5 \% \text { preferred (quar.) } \\ & \text { Mississippi Glass Co..- }\end{aligned}$.
$4 \%$ preferred (quar.)
$4 \%$ preferred (quar.)
4\% preferred (quar.)
Mississippi Power Co.. 4.60 pdd. (quar.)
Missisispi Rewer Fuei Corp. (quar.)
Missouri-Kansas-Texas RR.--
$7 \%$ preferred A (accum.)
Mitchell (J. S.) \& Co. (quar.)
Mitchell (Robert), Ltd. (extra)

$4.50 \%$
$4.90 \%$
Mohawk Petroleum Corp. (quar.) ---------
Mohawk Rubber Co. (quar.)
Extra Hojud Hory Co., $5 \%$ preferred (quar.)
Mojson's Brewery Ltd., class A (quar.)
Extra (quar.)
Extra --- Corp. America (quar.)
Molybdenum Corp.
Monarch Knitting Co., Ltd., com. (quar.)
$41 / 2 \%$
Monroe Auto Equipment, $5 \%$ pfd. (quar.)
Monroe Chemical Co. $\$ 3.50$ preferred (quar.
Montana-Dakota Utilities, common (quar.)
Montgomery Ward \& Co., Common (quar.) $\$ 7$ class A (quar.)
Montreal Locomotive Works, Ltd. (quar.) Moore Corp., Ltd., common (quar.) ---------
7\% preferred series A (quar.)
$7 \%$ prean
Moore Drop Forging, common (quar.)
Morgan Enineering Co----
Morrison Cafeterias Consoliciated. Inc7\% preferred (quar.)

Per When Holders
Share Payable of Res.
\$ $\$ 1.25$ $\begin{array}{ll}4-1 & 3-17 \\ 4-8 & 3-25 \\ 4-1 & 3-20\end{array}$



When Holder
Paychete of eo
en


Name of Compan
Old Colony Insurance Co. (quar.) -------
Old Line Life Insurance Co, of America-Quarterly
old Town Corp., new common (initial)
40c preferred (initial quar.) Olin Industries, Inc., $4 \%$ preferred A (quar.) Oliver corp., common (quar.) - (quar. (quar.)
$41 / 2 \%$ convertible prefered (quar.)
Omaha \& Council Bluffs Street Ry. Co.-$5 \%$ preferred (accum.).
Omar, In., common (quar.)
Omribus Corp. (quar.) Omribus Corp. (quar.) -
Ontario Loan \& Debenture Co. (quar.)
Ontario Steel Products, Ltd., com. (quar.)
 Opelika Mrg. (quar.)
O'Sullivan Rubber Corp., $5 \%$ pda. (quar.)
Osborn Manufacturing Co. (quar.) Osborn Manutacturing. Co. (quar.) (quar.)--
Oswego Falls Corp., $41 / 2 \%$ preferred (quar.) Stock dividend
Oxford Paper Co $\qquad$
Pabco Products, Inc., 4\% pfd. (quar.)
Pabst Brewing Co. (reduced)
Pacific American Investors, Inc--

Extra
Pacific Gas \& Electric (quar.)
Pacific Indemnity Co. (quar.)

Pacific Lighting, $\$ 4.50$ pfd. (qua
\$4.40
preferred (quar.).-.
Pacifice Public Sevvice Co. (quar.)
Pacific Telephone \& Telegraph Co
Common (quar.)
6 $\%$ preferred (quar.)
Pacific Tin Consolidated Corp.
Packard Motor Car Co.. (resumed)
Pacolet Mfg. Co., common (
5\% preferred ( $\mathrm{s}-\mathrm{a}$ ) -
Pal Blade Co., $5 \%$ preferred (quar.)
Panhande Eastern Pipe Line Co.-
$4 \%$ preferred (quar.)
Panhandle Oil Corp.

Park Sheraton Corp.
$41 / 2 \%$ non-cumulative preferred (s-a)
$41 / 2 \%$ non-cumulative preferred $(\mathrm{s}-\mathrm{a})$
41/2\% non-cumulative preferred (sala)
Parmelee Transportation Co, (quar.)
Peninsular Telephone, common (initial)
Peninsular Telephone, common (initial)-...
Penney (J. C.) Co. (quar.)-
Pennsylvania Co. for Banking \& Trusts-
Increased (quar.)
$\mathbf{5 \%} \%$ preferred (quass Sand Corp., com. (quar.)
5\% preferred (quar.)
Common (quar.)
$41 / 2 \%$ preferred
$4.60 \%$ (quar.)
$4.40 \%$
preferred
preferred
(quar.)
(quar.)
Pennsylvania RR, Co. (increased)
Pennsylvania Water \& Power Co.--
Common (quar.)
$\$ 4.50$ preferred (quar.)
$\$ 5$ preferred (quar.)

Naug Corp, (quar.) Co. (s-a)
Neh1 Cow Britain Machine Co. (increased quar.)
New Brunswek Telephone, Ltd. (quar.)
New Brunswick Telephone, Ltd. (quar.) ---
New England Electric System (quar.)
New England Gas \& Electric Association-
Common (quar.) (quar.

New England Power, $6 \%$ preferred (quar.).
New England Telephone $\&$ Telegraph Co.
New Hampshire Fire Insurance (quar.)
New Haven Gas Light (quar )
New Haven Gas Light (quar.) ---1.-
New Jersey Natural Gas Co., $6 \%$ pld. (s-a)
New Jersey Power \& Light, $4 \%$ pfd. (quar.)
$4.05 \%$ preferred (quar.)
New Jersey Water, $\$ 4.25$ preferred (quar.).
New Orleans Public Service, common (quar.)
N3/4\% preferred (quar.)
New York, Chicago \& St. Louis RR. -
Common (quar.)
N. ${ }^{\text {\% }}$ y. \& H Honduras Rosario Mining Co.--
N. Y. \& \& Honduras Rosario Mining Co.-
Interim H. State Electric \& Gas
N. ${ }_{3} 3$. State Electric \& ${ }^{\text {G }}$ Gas
N. Y. Trust Co. (quar.)
$33 / 4 \%$ preferred (quar.)
Newport Electric Corp., $33 \%$ pfd. (quar.)
Newport Electric Corp.,
Newport
Industries, Inc.
$41 / 4 \%$ preferred (quar.)
Newport Steel Corp. (quar.)
Niagara Mohawk Power Corp., com. (quar.)
${ }_{3.40 \%}^{\text {Class }} \mathrm{A}$ (quar.) preferred (quar.)
Niagara wire Weaving Co., Ltd. (quar.)
Nicholson File Co. (quar.) --------------
Nopco Chemical Co. (quar.)
Nopco Chemical Co. (quar.)
Norfolk \& Western Ry., $7 \%$ guar. $(\mathrm{s}-\mathrm{a})$
Normetal Mining Corp.,
North American Acceptance
Class A (increased quar.)
North American Car Co.-
$\$ 2$ convertible preferred (quar.) -----1.
North American Rayon Corp., $\$ 3$ pfd. (quar.)
North American Rayon Corp., $\$ 3$ pfd. (quar)
North American Refractories Co. (quar.)
North American Refractores Co. (qua
North \& Judd M1g. Co. (quar.)
Northern Engineering Works
Northern Engineering Works----
Northern Indiana Public Service $\mathbf{C o}$
$4.56 \%$ preferred (quar.)
Northern Indiana Transit
Northern Pacific Ry. Co
Northwestern Leather Co. (quar.) ------
Northwestern States Portland Cement-
Quarterly Worcester RR., $8 \%$ pfd: (quar.).
Norwath \& Scotia Light \& Power Co., Ltd. (quar.)
Novadel-Agene Corp.
Ogllvie Flour Mills, Ltd. (quar.)
Ohio Brass Co., class A (quar.)

Name of Company
Public National Bank \＆Trust Co．（N．Y．）－ Public Service Co．of oklaho－ Pubic seferred（quar．）－Service EEectric \＆Gas Co．－（quar．）－－ ${ }^{51.40}$ preferred（quar．）－ Publication Corp．，voting common（quar．）
Non－voting common（quar．） Putet original preferred（quar．） Pure Oil Co．， 5 \％．preferred（quar．）
Purex．Corp．，





6\％Milk Hosiery Mills－
 Renold Creferred（qual
 si wonvertible preferred（quar．）－－－－－
Republic Steel Copp，com．（incresed quar．）




 Redininson，
Rochester
Rouatterly $\begin{gathered}\text { Qelephone Corp．，commmon（quar．）}\end{gathered}$
Rackwood \＆co．－
$5 \%$ preterred（quar．）－
$5 \%$ preferred serles A
$5 \%$ puar．）
 called for redemption on March 25 at
$\$ 30$ plus $\$ 12$ premium plus this dividend
$\$ 8 \$$ ．

 Rubinsten（Helena），Inc
 Russell Incustries，Ltat．（quar．）
Ryerson \＆Haynes，Inc．（quar）．
 Coseph Light \＆Power co
St．La prefence Corp．，Ltd．）（quar．） St．Louis National Stockyards－
St．Louis Rocky Mountain \＆Pacific－－

 St．Louis Southwestern Ry．Ryuar．）－．．－－
St．Pul Fire
St．Regis Paper Marine Insurance（quar．）
 Satety Car Heating \＆\＆Lighting（quar．）－－－－－

San Antonio Gold Mines Litd．（s－a）－－－
San Jose Water Works，common（quar．） $43,4 \%$ preferred A（quar．）
$4,4 \% \%$ prefrred B
$4.70 \%$ quar．）
Sangano Electric Co．Cuaur．
Scarfe $\&$ Co．，Ltd．，class $A$


${ }_{8.40}{ }^{8} 40$ preferred（quar．）

 Scrugss－vandervooort－Barney，Inc．－ 84.50 series $A$ p preferred（quar．） $\qquad$
Seaboard Air Line RR．Co
Seaboard Container，class A（reduced）

$\$ 1.061 / 4$
$\$ 1.18 / 4$
$\$ 21 / 4$


When Holders


 Southeastern Telinc Serve Co．（quar）
Southern Advance Bag \＆Paper Extra quarterly
Southern California Edison Co－－
$5 \%$ $5 \%$ participating original preferred（quar．）
$4.32 \%$ preferred（auar．） Southern Calif．Water，41／4\％pda．（quar．）
$51 / 2 \%$ convertible preferred（quar．） 4\％preferred
Southern Canada

 $7 \%$ preferred（quar．）
Southern Indiana Gas \＆Electric，common 4．80\％preferred（quar．）－
Southern Natural Gas Co．（stock dividend）－ （ 0.24306 share Alabama Gas common for Southern New Eneland Telephone Co．．．．．．．．．．．
Southern Pacific Co．（quar．） Southern Pacinc Co．
Southern Railway Co．－
$5 \%$ noncum
$5 \%$ non－cum．preferred（quar．）- ．－－－－－
$5 \%$ Southern Ry．M \＆O Stock Trust（s－a）
Southam Co．，Ltd．（quar．） Southam Co．，Ltd．（quar．）
Southestern Gas \＆Electric， $5 \%$ pfd（quar．） $4.65 \%$ preferred（quar．）
Southwestern Life Insurance（Texas）－
（Increased quar） （Increased quar．）
Sovereign Investor
Sovereign Investors，
Quarterly from net investment income Quarterly from net investm
Spokane International RR．－
New common（initial quar

## Quarterly Quarterly

Quarterly
Spokane Portland Cement，common
Common
Square D Co．（quar．）
Spring field Fire \＆Marine Insurance（quar．） Springfield Fire \＆Marine Insurance quar．
Standard Factors Cory．，common（quar．）

Standard Forgings Corp．（extra）－－－－－－－
Standard Fruit \＆Steamship，com．（quar．）
\＄3 participating preferred（quar．） Participating
Standard Holding Corp．．．．．．．．．．．．．．．．． Standard Bil Co．of ohio
 $6 \%$ preferred（quar．）－－
Standard Paving \＆Materials，Lta．，common Participating convertible preferred（ $\mathrm{s}-\mathrm{a}$ ）
Participating Standard Radio，Lta．，class A
Class
Standard SSteel Spring Co－－
$4 \%$ convertible preferred（quar．） Standard－Thomson Corp．（（tock dividend）
Stanley Home Products，voting com．（quar．） Non－voting common（quar．
Stanley Works Stanley Works
Starrett Corp．
Starrett（ L S，Co
 $5 \%$ preferred $\begin{gathered}\text {（quar．）} \\ \text { 5\％} \\ \text { preferred } \\ \text {（quar }\end{gathered}$ $5 \%$ preferred（quar．）
Stedman Brothers（quar．）

## Extra Sole of Canada，Ltd．commo

Preference（quar．）
Steel Products Engineering Co．（quar
Stein，Roe \＆Farnham Fund－
Sterling Drug，Inc．， $31 / 2 \%$ preferred（quar．） Stern \＆Stern Textiles，Inc．，common（quar．）
Stix，Baer \＆Fuller C $0 ., 7 \%$ 1st pfd．（quar．）
Share Payable Holdere



 er
250
250 When Holetera
Payable of Rec．

$$
\begin{aligned}
& \text { Texas Electric Service, } \$ 4 \text { pri } \\
& \text { \$4.56 preferred. (quar.) } \\
& \text { Texas Gas Transmisson Corp } \\
& 5.40 \% \text { preferred (quari.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Texas poutheastern Gas (quar.) } \\
& \text { Texas Utilitiee Co (quar.) } \\
& \text { Texties, Inc. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thermatonit } \\
& \text { Thermoid co } \\
& \text { Third Catfor }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thermoid co. } \\
& \text { Third Cathadian General Investment Trust. } \\
& \text { Thomastoñ Mills (quar.) }
\end{aligned}
$$Quarterly ，

Thorof（que－Narkets，Inc．，common（quar．）$5 \%$ convertible preferred（quar）$)$－
$5 \%$ nor－convertible pfd．，series $\mathbf{B}$（quar．）




 Class A

$$
\begin{aligned}
& \text { New class A (initial quar.) } \\
& \text { New class } \text { (initial quar.) } \\
& 41 / 2 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Torringtoft Co. (quar.) } \\
& \text { Traders Pinance Corp. Ltd: } \\
& \text { New ciăss A (inittal quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 41 / 2 \% \text { preferred (quar.) } \\
& \text { Transeontinental Gas Pipe Line Corp. } \\
& \$ 2.5 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 2.55 \text { preferred (quar.) } \\
& \text { Tir-Continental Corp., common ---- } \\
& \$ 6 \text { preferse (quar.) } \\
& \text { Trico Products Corp. (quar.). } \\
& \text { Trinity Univiversal Insurance (Dallas, Texas) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Quarterly } \\
& \text { Ruarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { True Temper Corp., 41/2\% preferene (quar.) } \\
& \text { Twentieth Century Fox Film Corp. (guar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { True Temper Corp., 41/2\% preference (quar.) } \\
& \text { Twentieth Century Fox Film Corp. (quar.) } \\
& \text { Twin City Rapid Transit, } 5 \% \text { pord. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Twin Coach Co., common (quar.) } \\
& \text { \$1.50 convertibe preferred (quar.) } \\
& 208 \text { Soutr La }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Udylite Corp. Trust Co. (N. Y) (incr. quar.) } \\
& \text { Underwriters Tance Corp. Ltd. 60c pref. (quar.) } \\
& \text { Union Aceptan Asbettos \& Rubber Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Union Acceptance Corp. Ltd. } 60 \mathrm{c} \\
& \text { Onion Asbetto \& Ruber Co. } \\
& \text { Union Electric Co. of Missouri }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (initial) } \\
& \$ 4.50 \text { preferred (qu } \\
& \$ 4 \text { preferred ( } \text { (auar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 4 \text { preferred (quar.) } \\
& \$ 3.7 \text { preferred (quar.) } \\
& \$ 3.50 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Union Investment Co. (quar.) } \\
& \text { Union Pacific RR., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\% preferred (s-a) - } \\
& \text { Union Stock Yards Co., Ltd. (Omaha)- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Union Twlst Driil Co., new com. (initial) } \\
& \text { Stock dividend }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Stock dividend } \\
& \text { United Biscuit Co. of America- }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 4.50 \text { preferred (quar.) -- } \\
& \text { United Can \& Glass Co., common--------- } \\
& \text { Series A preferred (ouar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Serles A preferred (quar.) } \\
& \text { United Fruit Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Fuel Investments, } \\
& 6 \% \text { cldass A preferred (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Gas Corp. } \\
& \text { United Gas Improvent (stock dividend) } \\
& \text { (One shr, of Niagara Mohawk Power }
\end{aligned}
$$

$$
\begin{aligned}
& \text { (One shr. of Niagara Mohawk Power com. } \\
& \text { for each } 10 \text { shs. held, and one share of }
\end{aligned}
$$

$$
\begin{aligned}
& \text { for each } 10 \text { shs, held, and one share of } \\
& \text { Consumers Power common for each } 20 \\
& \text { shares held) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Shares held) } \\
& \text { Common_(increased quar.) } \\
& 41 / 4 \% \text { preferred (intial uar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 41/4\% preferred (in } \\
& \text { UnIted Illuminating } \\
& \text { United Income Fund }
\end{aligned}
$$

$$
\begin{aligned}
& \text { From net investment income.-. } \\
& \text { United National Corp., non-cum. partic. pref. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United New Jersey RR. \& Canal (quar.) } \\
& \text { United Piece Dye Works, } \$ 4.25 \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Piece Dye Works, } \$ 4.25 \text { pfd. (quar.) } \\
& \text { United Printers \& Publishers Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Public Markets--................... } \\
& \text { United Shoe Machinery, conmor. } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

United Specialties Co. (qua)

$$
\begin{aligned}
& \text { United Specialties Co. (qu } \\
& \text { U. S. Cold Storage corp. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U. S. Fidelity \& } \\
& \text { Stock dividend }
\end{aligned}
$$

U．S．Finishing Co．，\＄4 conv．pfd．（quar．）
$\qquad$

J. S. Foil Co., class A
©.

U.

$5 \%$ preference class A (quar.)
J. S\% Ruber Co.
8\% non-cum. ist preferred (quar

J. s . pugar Corred (quar
Special
United stel Corp., Lta., common-
$6 \%$




41/2\% preererred (quar.)
Utan- Idaho Suag Cor
60 C class A preferred (quar.)
Utan Power \& Light Co.ilial)
Otica Transit Corp. (initial)
Wtility Appliance, s1 preterred (quar.)
Van de Kapps Hollan Dutch Baers, Inc.
Van Dorn Iron Works (stock dividend)
 *erney corred of Canara, - Lta.
$41 / 2 \%$ preferred (quar.).

## Viak, Ltd. Vicksburg shreveport \& Pacific Ry. Col


$31 / / 2 \%$ preferred (quar.)
4/
vineferred (quar.).
Vinco Corp.
 Inpany, $\mathbf{5 2 . 5 0}$ class A (quar.) )from net reailized securincome prond 30 c
sbite
sat cash)
Wrat Baking Co. common (quar.)


 Webb \& Knap.
Weber Showease $\&$ Inc. sixture preferred (accum.)
Wo.$5 \%$ preferred
Wellington $\bar{z}$ und
 7\% preferred (quar.)
west Miehira steen .
$7 \%$ prior pry preferred ( (uarr.) com. (quar.)



$\$ 4.50$ prefere d (quar.)
\$5 preferred (quar.)
Western Assurance
 Western Grocers, Ltd., class A (quar.) ----
Stito preferred (quar).
Western Life Insurance Co., common------
Common
Western Lumber Co.
Watural
O
$5 \%$ convertible preferred (instial quar.)
Western Tablet \&
Stationery, common
$5 \%$ preferred (quar.)
swesterefered
spert
Western Union Telegraph (George), Ltd. (quar.)
Westmoreland, Inc. (quar.)
Wheyenberg Shoe Mfg. Co. (quar.)
$\$ 5$ prior preferred. (quar.)
Extrer Paper Co.
White Motor Co. (quar.)
Whitehall Cement Mfg. Co. (quar.
Whitehall Fund, Inc.
Whitehall Fund, Inc...
6\% preferred (quar.)
Willett (Consider H.)
Willys Ovar.)
$\$ 4.50$ conv. preferred A (quar.)
Wilsil, Ltd. (quar.)
Winn \& Lovett Grocery Co. (monthly
Wisconsin Public Service Corp.


Name of Company

wis
Wood
6\%
Wood
Woodl
Wood
Extr
Wood
5\%
Wrigh
Wrigl
Mo
Wya

Yankee Tile Fibre Products-Crin
Name changed to Color-Craft Products.
Yellow Cab col-
$6 \%$ preterred (qua

$$
\begin{aligned}
& \text { York Corp, common (quar.) } \\
& 41 / 2 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { York Corrugating Co. (quar.) } \\
& \text { Zenith Radio Corp }
\end{aligned}
$$

Transter books not closed for this, dividen
tPayable in U. S. Funds, less $15 \%$ Cinad
tPayable in Cas. Funds, less $15 \%$ Canadian non-residents' tax. resident tax $15 \%$; resident $\operatorname{tax} 7 \%$
a Less British income tax.
a Less British income tax.
y Corrected payment or holders of record dates are reported hero.
Previous published dates were incorrect.
General Corporation and Invesiment News

## (Continued from page 8)

Were amended increasing the authorized preferred stock from 30,000 Whares to 60,000 shares phar authorized preferred stock from 30,000
common stock from $2,000,000$ sharesth) and increasing the authorized
a,000,000 shares (par $\$ 5$ ) each. ${ }^{*}{ }^{4}$ The warrants will be attached to the certificates for the series A five shares of common stock on or before April 1 , 1955 at $\$ \$ 11.375$
per share and thereafter until 2 p.m. (EST) on April 1,1957 at
$\$ 12.375$ per share. UNDERWPITERS
UNDERWRITERS-The names of the several purchasers and the
respective number of shares of the series A preferred stock with respective number of shares of the series A preferred stock with
warrants attached which each has severally agreed to purchase
from the company are as follows: ${ }_{\text {Allen }}$ Quinn Quinn \& Co.-
W. E. Hutton \&
Union Securities
Hirsch \& Union Securities Corp.......
Hirsch \& Co.-............
Schoellk opf, Hutton \& Pom eroy, Inc. - .-........--
Russ \& Company, Inc.-Salomon Bros. \& Hutzler--
Townsend, Dabney an Tyson
Auchincloss, Parker \& Red

## 1052.

Public Service Co. of Northern Illinois_Merger Voted
See Commonwealth Edison Co. above.-V. 176, p. 1966 .
Public Service Electric \& Gas Co. - Stock OfferedPublic offering of 750,000 shares of common stock (no par) was made on March 18 by a group of investment firms headed jointly by Morgan Stanley \& Co.; Drexel \& Co. and Glore, Forgan \& Co. The stock was priced
at $\$ 26.871 / 2$ per share. The offering was oversubscribed at $\$ 26.871 / 2$ per share.
and the books closed.
PROCEEDS-Proceeds from the sale of these additional shares will be used to help finance the company's construction program wh'ch
currently is expected to total about $\$ 131,000,000$ in 1953 and 1954 . currently is expected to total about $\$ 131,000,000$ in 1953 and 1954.
Principal projects in this program are two turbine-generators of
145,000 kilowatt capacity each now being installed in the Kearny Generating Station, one turbine-generator of 188,000 kilowatt ca-
pacity to be installed in the Burlington Generating Station and the pacity to be installed in the Burlingtonn
BUSINESS-Public Service is an operating electric and gas utility
company serving the most densely populated and heavily industrialized company serving the most densely popelated and heavily industrialize
areas in New Jersey, including most of the state's larger cities. Popula tion of the territory served with both electricity and gas is around
$3.186,515$. A wholly-owned subsidiary, Public Service Coordinated Transport and its subsidiary own and operate a fleet of buses which
comprise the largest single fleet operated in mass transportation service in the United States.
EARNINGS-The company's operating revenues have increased from
$\$ 170,100,190$ in 1948 to $\$ 213,923,175$ in 1952 . Net income for 1952 was $\$ 23,529,583$, equal after dividends on the preferred and dividen preference common stocks to $\$ 2.02$ per share on the average number
of common shares outstanding during the period. DIVIDENDS-Dividends on the common stock a
paid at the quarterly rate of 40 cents per share

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| $5 \%$ prior lien mortgage bonds due 1953, 1954 and 1955 |  |  |
|  | $\dagger$ First and refunding mitge bonds- | \$1,809,000 |
| $31 / 8 \%$ series due 1965 | 000 |  |
| $31 / 4 \%$ series due 1968 | 850,000,000 | 10,000,000 |
| $3 \%$ series due 1970 | 15,000,000 | 15,000,000 |
| $3 \%$ series due 1972 | 15,000,000 | 15,000,000 |
| $27 / \%$ series due 1979 | 75,000,000 | 72,000,000 |
| $23 / 4 \%$ series due 19 | 26,000,000 | 25,210,000 |
| $8 \%$ series due 2037 | 9,040,500 | 7,462,900 |
| $5 \%$ series due 2037 | 7,742,900 | 7,537,800 |
| 3\% debenture bonds due 1963 | 50,000,000 | 45,000,000 |
| $33 / \%$ debentures bonds due 197 | 40,000,000 | 40,000,000 |
| $6 \%$ debentures bonds due 1998 | 18,195,600 | 8,195,600 |
| Cumul. preferred stock ( $\$ 100 \mathrm{par}$ )- |  |  |
|  |  |  |
| 7\% series | hs. | 53 shs. |
| 4.70\% seri | 249,942 shs. | 249,942 shs. |
| 4.08\% series | 250,000 shs. | 250,000 shs. |
| $\$ 1.40$ dividend pref. common stock(cumulative) (no par)Common stock (no par) |  |  |
|  |  |  |
|  |  |  |
| *losed for further issuance of bo | ds by the first | and refundi |
| mortgage. †Unlimited, subject to compliance with applicable provisions of the first and refunding mortgage. FIncludes $\$ 5,000,000$ principal |  |  |
|  |  |  |
| emount authenticated by the trustee and held by the company. |  |  |
| cludes $\$ 11,596,000$ principal amount authenticated by the trustee |  |  |
| scrip or for securities of a predecessor or former parent. **4,808,154 |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

UNDERWRITERS-The underwriters named below have severally agreed to purchase, and the company has agreed to sell to thena
severally, in the respective amounts set forth below, an aggregate ant
750,000 shares of additional

Publicker Industries Inc.-Issues Illustrated Book-

## The activites and products of this corporation are described bum

a 28 -page book, which it has just released.
Printed in full-color, it is illustrated with paintings of the comof the parent company in Philadelphia, and the distilleries of its twoe
loading liquor distilleries: Continental Distilling Corp., in Philadelphis, and Kinsey Distilling Corp., at Linfield, Pa.
A subsidiary Paco Tankers Inc. owns a fleet of ten oceangotige tankers, used to transport raw materials to the company's industriai
plants and, whei not so engaged, chartered to American oil comOther Publicker industrial chemical plants are located at Westwegee and Gretna, La. Research activities are centered at Eddington, Pa.
Cooperage plants at Marcus Hook, Pa. and St. Louis manufacturex hisky barrels.-V. 177, p. 942.
Radar-Electronics, Inc. (Del.), New York-Stock Of-fered-Tellier \& Co., New York, on March 11 offered publicly $5,996,000$ shares of common stock (par 1 cent) at 5 cents per share on a best-effort basis.
PROCEEDS-The primary purpose of this financing is to provide the
corporation with working capital and for the expansion of the cor-
poration's operations.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (par one cent) --...-.-. $\begin{gathered}\text { Authorized } \\ 20,000,000 \text { shs. } \\ 11,391,000 \text { shssi }\end{gathered}$ The corporation recently exchanged two shares of its 1c par values
ommon stock for each share of 10 c par value common outstanding There is also issied and outstanding $2,000,000$ warrants exercisable commencing March 15,1954, and for three years thereafter at ans
exercise price of 5 c per hare. BUSINESS-Corporation was
under the name of Video Was organized in Delaware in October, 1948 E
to Radar-Electronics. Inc. on America. The name was changext to Radar-Electronics, Inc. on Jan. 22, 1953. The name was changet
The corporation z.t present is to start production on the largeste single electronic contract procured to date from the mintary forcesc
As part of its progiam of production of electronic equipment for civilian use, the corporation has a contract for the exclusive right to The corporation also has a contract for the exclusive right to pro-
duce and manufacture a device known as "Script Aid," which assists perormers in television or other studios in reading their lines by
projecting the script on a self-contained screen visible to the per projecting the script on a self-contained screen visible to the per-
former but not to the viewing camera.
The corporation maintains under lease a plant and offices at 225 The corporation maintains under lease a plant a
West $28 t h$ Street, New York, N. Y.-V. 177, p. 1052.
Ravenna Metal Products Corp. (Wash.) -Stock Offered -To Sell Notes or Debentures Privately-
The company is offering to the public 20,000 shares of class $\mathbb{A}$ common stock (par $\$ 10$ ) at $\$ 15$ per share, with no underwriting in-
volved. Certain NASD members have been authorized to deal ima The company also intends to negotiate a long-term loan by privately
placing notes or debentures in the amount of $\$ 300,000$.
$\qquad$
PROCEEDS-It is the intention of the corporation to use the pro-
ceeds. to be obtained from the present financing program to repay present loans, provide additional working capital, increase plant and
equipment, and to establish funds for national advertising and add equipment, and to estabish
tional product deveiopment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING New loan-proposed
Class A common stock (\$10 par)
*Class B common stock $(\$ 10$ par) ${ }^{\text {"This }}$ is the common stock which now is outstanding. At a meeting held on
standing 3,347 shares of no par common stock be changed for 33,470 ,
shares of new class B common stock of $\$ 10$ par value. shares of new elass B common stock of $\$ 10$ par value.
NOTES-Class A stock shall have preference over class B stock aso
to dividends declared to the extent of 75 cents per share per corporate fiscal tax year. Such preferred right to dividends shall be noncumu-
lative. In any such year, after declaration of a dividend to the extent of 75 cents per share to the class A stock, additional dividends sharlo
belong to holders of class $B$ stock to the extent of 75 cents per share
and further dividends shall thereafter be paid equally per share among and ourther dividends shall thereafter be paid equally per share among
alhe class $B$ stock ares of soncumulative. both classes. Dividend rights orz
the the class $\mathbf{B}$ stock are noncumulative.
The outstanding shares of classspective outstanding hiors thereof, shanl be convertible at at any time, sthe she for
share, inte class A stock upon surrender to the corporation of the
certificates of class B stock so to be converted certificates of class B stock c so to be converted. The corporation has made arrangements for the Bank of Californion
N. A., 815 Second Ave., Seatle, Wash, to act as transfer agent for
the ciass A common stock. Shares of class B common stock are transthe class A common stock. Shares of cla
ferable at the offices of the corporation,
BUSINESS-Corporation was incorporated in Washington in Juiry ship, which commenced operations in 1941.
The corporation offices and principal
Ravenna Ave., Seattle, Wash. principal plant are lecated at 651 c
The principal operations of the company at the present time includes
the production ${ }^{\prime}$ the Moen Single Handle Mixing Fauset, contracte
machine work performed for numerous manuracturers, production o
itteus of national deeense under prime contracts and subcontracts, and the mannacturie of electric heatitng systems. The Mhe Mon Singracts. andide
Mixing Faucet is a comparatively new product, which is prodyced under

Resort Airlines, Inc., Miami, Fla_-Files-
The corporation on March 6 filed a letter of notification with the
SEC covering 724,687 shares of common stock (par 10 cents) to be


Rhöde Island Development Co., Providence, R. I.-Files
 at tio per share, without underwriting. The proceecic. are to be used
to promote and develop business and industry in the State.
Rittenhouse Fund, Philadelphia, Pa.-Registers With Securities and Exchange Commission-
Thid investment company filed a registration statement with the SEC
on March 12 . 1953 , ocevering 100 , 000 units of participating interests in
the Pund.-V. 177, p. 877.
River Brand Rice Mills, Inc. (\& Subs.)-Earnings-

Net sales and operating Net sales and
Cost of sales.
Selling expense
Administrative and general expenses-
Net operating income................................
Other deductions

$\begin{array}{llll}\text { Net income } \\ \text { Number of shares outstanding } & \$ 398,624 & \$ 448,440 \\ 319,496\end{array}$ Net income per sh
$-\mathrm{V} .176 ;$ p. 1268.

He points out that this new safety door lock unlocks only from the
outside and is completely theft-proof and never needs adjustment outside and is completely thett-proof and never needs adjustment of
any kind. It locks immediately by a twist of the wrist A patented
Pres-A-Plate prevents children from tampering with "TWISTLOK."
> (Howard) Smith Paper Mills, Ltd.-Offer ExtendedThe company's offer to shareholders of Donnaconna Paper Co., Smith for one of Donnaconnares on a ratio of was due to expire on Feb. ${ }^{27}$
has been extended to March 31.-V. 174, p. 1200.

## Solar Aircraft Co.-Calls Preferred Stock-

 date will be June 24, 1953, and the notice of call will be sent to
each of the stockholders, whose shares are to be called, on or about
May 4, 1953. The shares to be called will be determined and selected
by lot. The preferied shares may be converted one for one for common
stock at any time up to five days before the redemption date.

South Carolina Electric $\&$ Gas Co.-Stock Offering Oversubscribed-Of the 358,045 shares of common stock holders of record Feb 18 at $\$ 12$ per common stock320,159 shares were subscribed for under primary rights, 5,181 shares were taken under a primary oversubscription basis and 107,993 shares were subscribed for under secondary oversubscription privileges. Kidder, Peabody \& Co. headed a group of investment bankers who under wrote the offering (see V. 177, p. 878).-V. 177, p. 984.

Southern California Edison Co.-Annual ReportCONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS $1952 \quad 1951$
Operatin
Operatin
Net operating income
oil income, less taxes and expenses.-.....................
(T.) Rowe Price Growth Stock Fund, Inc.-Registers With Securities and Exchange Commission-
This Baltimore investment company filed a registration statement
with the SEC on March 16,11953 , covering 50,000 shares of its
capital stock.-V.
Kyan Aeronautical Co.-Books \$3,700,000 ContractsNew orders totaling more than $\$ 3,700,000$ for a variety of products
ordered by several aircraft manufacturers have been awarded to this company. T. Ciaude Ryan, President, announced on Feb. 26 . additional
The largest is from General Electric Co. for a substantial
quantity of $J .47$ tet engine parts. The Ryan firm is one of the prinquantity of J-47 jet engine parts. The Ryan firm is one of the prin-
cipal suppliers of such components as the exhaust cones, tail pipes,
combustion chambers combustion chambers, aft trames, afterburners and transition liners.
The Douglas Aircraft Co. plants in the Los Angeles area have order The Douglas Aircraft Co. plants in the Los Angeles area have ordered
the C-124, C-54 mifold systems for the DC-6 Commercial transport, and the C-124, C-54 and C-47 military cargo planes. And the Douglas plant
in Tulsa, Okla, producing Boeing B-47 jet bombers, has placed new
contracts for jet in Tulsa, Okla., producing Boeing
contracts for jet engine tall pipes.
A new Ryan product; external fue
A new Ryan product, external fuel tanks for one of the nation's lead-
ing military plante, was ordered in mass quantities. Identity of the plane and the manufacturer has not been officially. disclosed. These
tanks are about half the size of the world's largest external fuel tank which have been in production for several years at Ryan for the B-47 New Air Force Contracts-
New contracts have recently been received by this company for elec-
tronic components for guidance systems which Ryan is developing for
the $\mathbf{J}$ S Air Force it was dises tronic components for guidance systems which Ryan is developing for
the U. . . Ar Force, it was disclosed on March 3.
The company holds contracts of virtually the same dollar value from the U. . . Napy for the use of of certain Rually the same dollar value from
in Naval aircraft applications.-V. 177,

Scott Paper Co.-Construction of New Mill-
It was announced on March 16 by this company that the contract
for the construction of the new Soott paper mill at Everett, Wash., har been awarded jointly to the Soott paper mill at Everett, Wash.,
American Pile Driving Co., Inc., of Eright Eve., Inc. and the Wash. The award twas
made on the basis of competitive bids and calls for the cont made on the basis of competitive bids and calls for the construction
of buildings for both mill and finishing units. These same two compa-
nies have also contracted to erect the new high speed paper nies have also contracted to erect the new high speed paper machine
and auxiliary equipment. It is expected that pap household paper products at manufacture part of its early in in 1954 .
hef quality
-V. 176, p. 2439. -V. 176, p. 2439.
Seaboard Finance Co.-Stock Sold to Employee Referring to a letter of notification filed with SEC on Nov, 14, 1962 ,
later amended, covering the offering of 13,475 shares of common stock later amended, covering the offering of 13,475 shares of common stock
of the company, it is announced that this offering was limited to em-
ployees of the company. The offering was made on Nov, 44 .
 market price on said date on the New York Stock Exchange. The offer-
ing closed on Dec. 16,1952 , and all of the shares offered were sold.
-V. 177, p. 726.

## Security Oil Co., Denver, Colo.-Files With SEC-

 The company on March 5 flled a letter of notification with the SECcovering $\$ 2500000$ of series A 1953 , 5 -year $10 \%$ debenture bonds to be
offered in denominations of $\$ 25$ each and covering $\$ 250,000$ of series a 1953 , 5 -year $10 \%$ debenture bonds to be
offered in denominations of $\$ 25$ each and multiples thereof, through
Underwriters, Inc., Denver, Colo. The proceeds will be used to drill
wells.

Shoe Corp. of America ( \& Subs.)-February Sales Up $\begin{array}{cccc}\text { Period End. Feb. } 88- & 1953-4 \text { Weeks-1952 } & \text { 1953-9 Weeks-1952 } \\ \text { Sales } & \$ 3,-257,391 & \$ 3,073,615 & \$ 7,060,965 \\ \text { The consolidated } & \$ 6,651,755\end{array}$ The consolidated subsidiaries are B. Block Shoe Stores, Inc.; Gallenkamp
Stores Co.; and Schiff Shoe Co.-V. 177, p. 878 .

Silver Creek Precision Corp. (N. Y.)-Files With SEC A letter of notification was filed with the SEC on March 13 cover-
Ing 18,000 shares of common stock (iar 40 cents. to be offered at the
market (approximately $\$ 1$ per share) market (approximately si per share), without underwriting. The pro-
ceeds are to goo to Sembodja Corp. of New York, the selling stock-
holder.-V. 170, p. 1537.

Sisters of Charity, Greensburg, Pa.-Notes OfferedKeenan \& Clarey, Inc. are offering an issue of $\$ 600,000$ 33/4 $\%-4 \%$
serial notes due March 1, 1957-1963, inclusive, at $100 \%$ and accrued
interest. The. net proceeds are to be used to pay part of the cost of the
neew McGuire Memorial Hospital and Convalescent Home, New Brighton,
Pa., being constructed at an estimated cost of $\$ 700,000$.
(The) Sleetex Co., Inc., N. Y.-Introduces Safety Lock The iirst safety door lock, called "TWISTLOKR," mafe to Lock
to the rain gutter of automobiles is now being marketed by this
corporation, it was announced on March 16 . to the rain gutter of automobilies is now being marketed by this
corporation, it was announced on March 16 .
Described as a revolutionary idea in can be attached to the rain gutter of any car in a matter of minyute of
without drilling of holes, according to Edward 0 . Abdelnour, President.

Gross income

Divids. on capital stk.-pald or payable in cash
original preferrea-
Cumulative preferred-
$4.08 \%$
$4.3 \%$ series.
series




## Capit Tota LIA

 Capital ar $\$ 251-$

## Southern Co.-Registers With SEC-

The conpany, it was announced on March 12, has applied to the SEC par common stock; and the Commission has given interested persons
until March 27,153, to request a hearing thereon. The additional
shares are to be offered for subscription by standing stock in the ratio of one new share for each presently out- 17 shares now
stand. The subscription price is to be determined by the company: and
the the offering is to be underwritten, the underwriters to be selected
through competitive bidding. Southern will use the proceeds of the financing to purchase additional
common stock of its subsidiary operating companies, or to repay bank loans inicurred for such purpose or reimburse its trearury for funk
expended since Dec. 31,1922 , for such purpose, in order to assist said
companies in financing their The company's registration statement covering this stock offering
was filed. According to the prospectus, the record date for stockholder was filed. Accordirg to the prospectus, the recordi. date stor stockholder
subscriptions is April 16,1953 . It further indicates that Southern con-
templates additional compor templates additional common stock investments of $\$ 6,000,000$ in Ala-
bama Power Co., $\$ 6,000,000$ in Georgia Power Co., $\$ 3,000,000$ in Gul Power Co., and $\$ 3,000,000$ in Mississippi Power Co., $\$ 3,000,000$ in Gulf
the proceeds of the present stock offering, together with treasury use of
to the extent required).
Bids to Be Received on April 15
The company at 20 Pine St., New York 5, N. Y., will up to $11: 30$
a.m. (EST, on April 15 receive bids for the purchase from it of such
of the $1,004,869$ shares of common stock (par $\$ 5$ ) of the $1,004,869$ shares of common stock (parenase from it of such
issuable pursuant to subsill not be beripbions under the offering to its com-
mon stockholders.-V. 177 , p. 1198 .

## Southern Indiana Gas \& Electric Co.-Rights-

The bompany proposes to offer to its common stovkholders of record
addithional the shares of to subscribe on or before April 10 for 114,167 additional shares of common stock at rate of one new share for each
six shares held. The subscription price is to be determined shortly
before the offering is made.-V.

Southwestern Public Service Co.-Stock Offered-A secondary offering of 6,000 shares of common stock (par $\$ 1)$ was made on March 10 by Blyth \& Co., Inc., at per share. It was completed on March 11.-V.177, p. 984
Southwestern States Telephone Co. - Registers With Securities and Exchange Commission-
The pompany filed a registration statement with the SEC on
March co, 1953 , covering 60,000 shares of its cumulative preferred
stock, convertible series; $\$ 25$ par, to be offered for public. sale ther
 supplief by amendment.
Net proceeds of the Net proceeds of the. stock sale are to be used to defray part of
the cost of 1953 construction expenditures and to reppay bank loans
incurred for construction. Construction expenditures for 1953 are
expected to exceed $\$ 3,700,000$.-V. 176, p. 1165 .
Standard Gas \& Electric Co.-Further Steps in Plan of Liquitation Approved-
The SEC on March 16 announced approval of Steps II and IH-A holding company whose principal office is in New York. The terms
of both steps represent a compromise settlement bet ween Standard
and at the participants to the and at the participants to the proceedings, and were found by the
Commission to be fair and equitable to all classes of security holders
affected and necessary to effectuate the provisions of Section affected and necessary to eq ef
of ther Holding Company Act.
Step II, as amended, provides for the retirement of Standard's $\$$ and
cumulative preferred stock through the allocation of four shares $\$$ o cumulative preferred stock through the allocation of four shares op
commanan stock of Duquesne Light Co. for each share of $\$ 4$. preferred
stock.There are 757,242 shares of $\$ 4$ preferred stock outstanding
and according stock, There are 757,242 shares of of for preferred share of stock $\$ 4$ outstaferred
and, accordingly, the exchange will require an aggregate of $3,028,968$
sharesition common stok of Duquesne, or slightly over one-half the
$6,000,0$ of shares of Duquesne common stock outstanding.
The fommon stock of Duquesne required for the exchange under
Step If is held largely ty Philadelphia Co., a subholding company in
the Standard system. Of Philadelphia's $5,190,853$ outstanding shares
 -

Taylor Oil \& Gas Co.-Change in Holders-
Tennessee Gas Transmission Co.-Expansion Program
Company has launched a 1953 construction program to erlearke its
ratural gas pieninc eystem, it was announced on March 16 by
Charles g. Coates, Serior vice-President.




Textron Incorporated-Files With SEC-
The company on March 9 fililed a a letter of notification wîth. the
SEC covering 10,000 shares of $\$ 1.25$ convertible preferred stoek (no

Thalhimer Brothers, Inc., Richmond, Va. - Registers With Securities and Exchange Commission-





 The corporation has been under the continuous mana aement of the
Thalhimer family since in was
Tounded 11 years ago end does the

 year ended Jan. 31 . 1953 . and earning per share were 1 s. the for the the
perrod. The indicated annual dividend rate is 60 cents per share.
Vi: 177, p.. 1199.

Thomas \& Skinner Steel Products Co., Inc., Indianapolis, Ind.-Bonds Sold-City Securities Corp., Indianapolis. on March 2 offered at $100 \%$ and accrued interest
$\$ 250,000$ of $51 / 2 \%$ first mortgage convertible sinking fund onds due 1963.
Each $\$ 1,000$ bond is convertible initialy into. 44 shares of common
tock, the number of shares dieclining after Jan. 1, 1956. PROCEED-The net proceeds will be used to retire an outstanding
mortgage loan and to rectuce bank loans; and for working capital.
BUSINESC The ar BUSSNES-The corporation is successor to a partnershipajormed
. 1923 the take over the magnet division of the Esterline-Angus Co.


Trans Caribbean Airways, Inc.-Files With SEC -
 The proceds will yo to 0 . Roy Chaik, President, who is the selling
stockholder:-V. 174, p. 2361 .

Tropical Laboratories, Inc., Atlantic City, N. J.-Files The corporation on March 11 filed a letter of notification wifh the
SEO corering $36 ; 000$ shares of common stock to be offered IIr units
of or 25 shares and up at par common stock to be officed in une) with
ore proceeds are to be used for working capital.
Unexcelled Chemical Corp.-Rebate from Government This corporation now is entitled to a rebate of assessed damages
w:thhelo by the government on contracts, as a resuit of the unamimous
decis on by the US. s . Spreme Court on March decis on by the U. S. Spreme Court on March 10 clearing the company
of an alleged violat on of the Walsh-Healey Act, it was andounced
by carton B. Waller, president.
 the. U. S. Employment Servite and should have been screened more
thoroughy by the
-V . 176. p. 2533 . agency thefore being sent to any defense

Union Carbide and Carbon Corp. - New Reactiz in Operation at Oak Ridge-









Union Sulphur \& Oil Corp.-Securities Offered $\stackrel{\text { Pub- }}{-}$ lic offering of $\$ 10,000,0004 \%$ sinking fund debentures
due March 1, 1978 and 101,000 shares ing stock (par $\$ 1$ ) and 101,000 shares of class A nort-voting stock (par \$1) was made on March 18 by two grioups of underwriters headed by Smith, Barney \& Co Cors The debentures, which represent new financing by the rompany, are dated March 1, 1953; and are priced at $1700 \%$
plus accrued interest plus accrued interest. The class A stock, which is Weing holders, is priced at $\$ 54$ pers from certain selling shareholders, is priced at $\$ 54$ per share. Subscription books on
both issues were closed on March 19

The debentures are entitled to the benefit of an annual sinking
fund betining in 1956 which is calculated to retire $66 \%$ of the issue
prior to maturity prior to maturity.
PROCEEDS-Of the net proceds from the sale of the debentures,
$\$ 2,284,213$
 tinued exploration and development, investment in producing properties and liases, and other corporate purposes.
BUSINESS-Corporat
BUSINESS-Corporation, organized in 1940 as successor to a com-
pany formed in 1896, is principally engaged in acquiring prospective pany formed in 1896, is principanly engaged in acquiring prospective
and proven oin and gas properties, fin the development of such prop-
erties and in the production of cord

 $\$ 3,43$ a share on 895,050 prombined shares of class A and class B stock
outstanding. DIVIDEND
DIVIDENDS-Dividends are currenitly paid at the annual rate of
$\$ 1.40$ a share. Last year $\$ 1.351 / / 2$ a share was paid in dividends. capitalization giving effect to present financing




 have, been rhares of class A A stock and 10,000 shares of class B stock
option plan. UNDERW
agreed to purchase the principal amount of debentures set forth helow agreed to purchase the principes
opposite their respective names
Smith, Barne

 $1,000,000$
The everal underwriters named below have agreed to purchase the
number of shares of class A stock set forth below opposite their
respective names:

|  |  |  |
| :---: | :---: | :---: |
| ar, Stearns \& Co. Tne | Mason-Hagan, Inc. |  |
| Co. Inc.-- 4.000 | ${ }_{\text {R }}$ Moore, |  |
| Blyth \& Co., Inc..-.-.-.- 6,000 | Rotan, Mosie and Mo |  |
| Clark, Dodge \& Co.--------4,00 | Schmidt, Poole, Roberts \& |  |
| urts |  |  |
| stmes | shear |  |
| Eastrim, Dillon \& Co.---1. | Stone |  |
|  |  |  |
| der, Peabody |  |  |
|  | te, wit |  |

## United Air Lines, Inc.-New Traffic Records-

 The corporation continued to achieve record traffic totals lastmonth, Ifying more passenger miles than in any previous February ond
company histryr, according to estimated figures released by Harold In the month, United fliew $168,022,000$ revenue passenger miles,
 Compared with JJanuary, i953, passenger traffic was off $7 \%$, exprés $\$$ si
$17 \%$, mail $4 \%$ and freight $4 \%$.-V. 177 , p. 879 .
United Minerals Corp., Salt Lake City, Utah-FilesThe corporation on March 13 filed a letter of notification with the
SEC covering 250,000 shares of $5 \%$ cumulative convertible preferred
stock


U. S. Gold Corp., Spokane, Wash.-Files With SEC-


United States Steel Corp.-To Expand Limestone Div. Plans for establishment of a limestone quarrying and processing
plant at Codarville in Michigan's upper peninsula were announced
 Construction Work will start early in April on this product, which, a year of metallurgical quality limestone, known as dolomite.
The actual quarrying will be carried on at a 10,000 -acre site, Hetween St: Ignace and Detour, Mich. This is the territory halfway
 or Les Cheneaux territory. The stone will be crushed at the quarry
location and transported py pait to the sereennty plant and dock
fracilies. which will be located at a point between McKay and Bush Bay.
It Is asticinated that the plant will be in operation late in 1954.
-V. 177, p. 1024.
United Sulphur \& Chemical Co., Inc., Salt Lake City, Utah-Files With SEC-

## United Telephone Co., Bellefontaine, O.-Files-

The company on March 12 filed a letter of notification with the
SEfC covering 2,500 .shares of $5 \%$ cumulative preferred stock to be
offered at par offered at par ts 100 per share), without underwriting. The proceeds
are to be used to pay for plant expansion.

[^4]
## Utah Ry.-Earnings-


Ute Royalty Corp., Salt Lake City, Utah-Stock Sold-
W. D. Nebeker \& Co, on Marc pletion of her \& Co. on March 9 announced the completion of the public offering of 80,000 shares of common stock (par \$1) at $\$ 3$ per share.
PROCEEDS-The net proceds will be wsed for general corporate
purnoses, including the feasing of additional acreage, acquisition of
mineral interests,
 nearly all the lepepion on procuct which the teases in Jackson County, Texas
in wildcat areas.-V. 177, p. . 1094 corporation owns an interest are

## Vandersee Engineering Co., Reno, Nev.-Files-

The corporation on March 11 filed a detter of notification with the


## Sideo Corp. of America-Name Changed-

Virginia Dare Stores-Current Sales Lower-

Virginia Electric \& Power Co--Debentures Sold Pri-vately-This company has placed privately with institu tional investors through Stone \& Webster Securities Corp. an issue of $\$ 20,000,00031 / 2 \%$ sinking fund debentures due March 1, 1978, it was announced on March 16. -V. 177, p. 879
Wabash RR. Co.-To Pay $\$ 4.50$ Preferred Dividend-
 of 54.50 per shate on the epreferred stock had been earned and author divid
ized payment of s4.50
 Walgreen Co.-February Sales Off-

Western Auto Supply Co. (Mo.)-Sales Up-

Western Light \& Telephone Co., Inc.-To Inc. StockThe stockholders will be asked at the annual meeting in April to
approve an incerease in the authorized common and preeterred shares. The $\$ 25$ prefered stock would be increased to 400,000 from 250,000
shares, and the common stock to 700,000 from 500,000 shares
rently, there Shares, and the common stock to 700,000 from 500,000 shares. Cur-
renty,
sharesere of ore preferestand The additional shares will be issued only as funds are needed
Arthur L. Mullergren, Chairman, announced. He estimated 55,0000000



Williams Phosphate Corp., Rexburg, Idaho-FilesThe corporation on March 5 filed a leter of notification with the
SEC covering 300, ono shares of common stock to be offered at par
(S1

Winn \& Lovett Grocery Co.-Current Sales Up-



Worthington Corp., Harrison, N. J.-New Distributor Set-Up-
For the first time in its history, this corporation has appointed an
exclusive wholesale distributor to merchandise theik $3,5,7 / 1 /$, 10 , and
 Vice-Preesident.
The new
distributor, Warren-Connolly Co., Inc., New York, will
 user market with the new Worthington untts. Tying in with Worth-
ington's stepped-up national advertisimg, the new distributo ington's stepped-up national advertisimg, the new distributor is gearing
for ocal advertising and sales promotion to back up their dealers' market penetration efforts.
Warren-Connolly, having been engaged in New York area distribu tion of major household appliances for over 25 y years, pioneered the the
marketing of air circulators and room air conditioners.- v. 177 , p. 986 . (Wm.) Wrigley Jr. Ce. (\& Wholly-Owned Subs.) -


 Oreign subsidary companies earned $\$ 1,056,791$ in 1952 compared
on 19090.948 in 1951 . No dividends were taken from these companies n 1952, earnings of foreign subsidiaries again will be avallable as dividends to the parent company.
Over the last seven years approximately $\$ 15,900,000-$ all from the
company's own funds-has been invested in bringing plants up to
date and adding new facilities.- V . 176, p. 467 .

Wyoming National Oil Co., Inc., Denver, Colo.-Files The corporation on March 5 filed a letter of notification with the
SEC covering $1.500,000$ shares of common stock tpar five cents to
be offered at 10 cents per share, without underwriting. The proceeds
are to be used to drill yells.-W.
(Thomas) Young Orchids, Inc.-Filing With SECA letter of notification was filed with the SEC on March 10 cover
ing 3,300 shares of common stock (par $\$ 1$ ) to be offered at the market (about $\$ 33$ per share) through Smith, Barney, \& Co., New York, and
Newhard, Cook \& Co., St. Louts, Mo., Who will act as bokers. The net
proceeds are to go to John W. Hanes and Hope Y, Hanes, the selling proceeds are to
stockholders. -V
to John W.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


Los Angeles County Flood Contro Dist. (P. O. Los An
Bond Offering - J. M. Lowery County Auditor, will receive seal ed bids until April for the purbonds.
Palmdale Sch. Dist., Los Angeles Bond Offering--Harol
County Clerk, will reld J. Ostly bids at his ofice in receive sealed until 9 a.m. (PST) on March 24 for the purchase of $\$ 70,000$ building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest
(A-O) payable at the County (A-O) payable a
Treasurer's office.

## Southern Inyo County Local <br> Hospital Dist., Inyo County,

Bond Offering - Wells $\mathbf{O}$. Abbott, District Secretary, will rendependence, until $7: 30$ p.m (PST) on March 30 for the purchase of $\$ 105,000$ Hospital construction bonds. Dated May 1 1953. Due on May 1 from 1954 to terest (M-N) payable at the Coun ty Treasurer's office. Legality to be approved by O'Melv
Myers, of San Francisco.
Trona Unified School District, San Bcrnardino County, Calif. Bondsale -Onds issue o \$195, 000 election bonds offered March 9
was awarded to Weeden \& Co., of San Francisco, as $23 / 4 \mathrm{~s}$, at a price of 100.10 , a basis of about $2.73 \%$. Dated March 15, 1953. Due on Dareh 15 from 1957 to 1961 inclusive. Legality approved by O'Melsive. Legality approved by O
veny $\&$ Myers, of Los Angeles. Union School District, Santa Clara County, Calif.
Bond Sale-An issue of $\$ 133,000$ building bonds was sold to the Bank of America National Trust
$\&$ Savings Association of San Francisco, as follows:
$\$ 21,00041 / 4 \mathrm{~s}$. Due on March 1 from
1954 to 1956 inclusive.
1957 to 1964 inclusive.
28,000 3s. Due on March 1 from 1965 to 1968 inclusive.
$10,00031 / 4 \mathrm{~s}$. Due on March 1 from 1969 to 1971 inclusive.
18,000 31/2s. Due on March 1 from
1972 to 1977 inclusive.
The bonds are dated March 1, 19a3. Principal and interest (M-S) ffice. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

## COLORADO

## Aurora, Colo.

Bond Sale-The $\$ 550,000$ general obligation water bonds ofwere awarded to a group composed of Boettcher \& Co. comworth, Sullivan \& Co., Coughlin \& Co., and Peters, Writer \& Christensen, all of Denver, as $23 / 4$ and 3 s .

## CONNECTICUT

Connecticut (State of)
Bond Offering - Joseph Adorno, State Treasurer, will re ceive sealed bids until noon (EST) on April 23 for the purchase of $\$ 10,000,000$ institutiona building on May 15 from 1954 , to 1973 in
 at the Manufacturers Trust Company, New York City. Legality to be approved by Storey, Thorn-

## Manchester, Conn

Note Sale-An issue of $\$ 300,000$ tax anticipation notes was sold on ticut Trust Co., Hartford, at $1.09 \%$ discount. Due May 16, 1953.

## Waterbury, Conn.

Note Sale-The issue of $\$ 500,000$ tax anticipation notes offered March 13 was awarded to the Waterbury N at
$1.15 \%$ discount
The notes are dated March 17, 1953. Due on June 1, 1953. Principal and interest payable in New York City, Boston or Waterbury Legality to be approved by Storey,
Thorndike, Palmer \& Dodge, of Thorndik
Boston.

## DELAWARE

## Dover, Del.

Bond Sale-The $\$ 1,100,000$ various purposes bonds offered March 6-v. 177, p. 1095-were awarded on group composed of First Bosboth of, Harriman Ripley \& Co. Schmidt, Poole, Roberts \& Parke of Philadelphia, as $21 / 2 \mathrm{~s}$, at a price

## FLORIDA

## Kissimmee, Fla.

Certificate Offering - W. H Scovell, City Manager, will receive sealed bids until 3 p.m.
(EST) on April 14 for the pur(EST) on April 14 for the pur-
chase of $\$ 685,000$ electric and water revenue certificates. Dated Dec. 1, 1952. Due on Dec. 1 from 1957 to 1983 inclusive. Certificates maturing in 1964 and thereafter re callable as of Dec. 1, 1963 rincipal and interest (J-D) payable at the Hanover Bank, New
York City. Legality to be apYork City. Legality to be ap-
proved by Caldwell, Marshall, Trimble \& Mitchell, of New York Tity.

## Pensacola, Fla

Bond Sale-The $\$ 647,000$ reereation revenue bonds offered March 8-v. 177, p. 1095-were awarded Co., New York City; Leedy, Wheeler \& Alleman, of Orlando; Robinson-Humphrey Co., Inc., Atlanta; Thornton, Mohr \& Farish, of Montgomery, and F. M. Blount, Inc., of Pensacola, at a price of par, a net interest
$3.86 \%$, as follows:
$\$ 150,0005 \mathrm{~s}$. Due on Nov. 1 from 1953 to 1957 inclusive.
$65,00031 / 4$ s. Due on Nov. 1, 1958 and 1959 .
$69,00031 / 2$ s.
and 1961.
and 1961 . Due on Nov 1, 1962 and 1963 .
$289,00037 / 8$ s. Due on Nov. 1 from
1964 to 1970 inclusive.
Pinellas County Special Tax Sch. Dist. No. 1 (P. O. Clearwater), Fla. bond Sale-The $\$ 1,705,000$ schnol bonds offered March 18-v. 177, p. 769-were awarded to a group Co., New York City; Trust Company of Georgia, of Atlanta; Goodida Securities Co Beil \& Herboth of St Petersburg and Heugh, both of St. Petersburg, and Her-
bert J. Sims \& Co., of New York City, as 3s, at a price of par.

## Sarasota County (P. O Sarasota), Fla.

Bond Sale-The $\$ 1,000,000$ bonds offered March $18-\mathrm{v} .177$, p. $987-$
were awarded to a group were awarded to a group com-
posed of B. J. Van Ingen \& Co.
rice of 100.14 , a net interest cost of about $3.56 \%$, as follows.
$\$ 750,000$ hospital bonds: $\$ 175,000$ 3.20 s , due on June 1 from 1954 to 1963 incl.; $\$ 165,0003.40 \mathrm{~s}$, due on June 1 from 1964 to due on June 1 from 1971 to 1976 inclusive, and $\$ 240,000$ 3.70s, due on June 1 from 1977 to 1983 inclusive
250,000 recreational facilities bonds: $\$ 67,0003.20 \mathrm{~s}$, due on June 1 from 1954 to 1963 inclusive; $\$ 57,0003.40 \mathrm{~s}$, due on June 1 from 1964 to 1970 inclusive; $\$ 57,0003.60 \mathrm{~s}$, due on June 1 from 1971 to 1976 inclusive, and $\$ 69,0003.70 \mathrm{~s}$, due
on June 1 from 1977 to 1982 inclusive.

## IDAHO

Smelterville, Idaho
Bond Offering - Harold E. Luoma, Village Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 6 for the purchase of
$\$ 105,000$ revenue bonds. Interest $\$ 105,0$
J-D.
(The issue was originally ofered on March 13.)

## ILLINOIS

Cook County, Riverside-Brookfield
(P. O. Riverside), Ill.

Bonds Not Sold-The issue of $\$ 175,000$ not to exceed $3 \%$ interest building bonds offered March 16 -v. 177, p. 1200-was not sold. Cook, Lake and McHenry Counties Community Consol. Sch. Dist.
No. 4 (P. O. Barrington), Ill.
No. 4 (P. O. Barrington), Ill.
Bond Sale-The $\$ 500,000$ building bonds offered March 17-v 77, p. 1200-were awarded to the Northern Trust Co., Chicago, and Braun, Bosworth \& Co., Toledo,
jointly, as 3s, at a price of 101.77 , jointly, as 3 s , at a price of 101.77, basis of about $2.85 \%$.
DuPage County Sch. Dist. No. 41
(P. O. Glen Ellyn), Ill.

Bond Offering-Myrtle H . Cassel, Secretary of the Board of Education, wir receive sealed bids until 8 p.m. (CST) on March 31 or the purchase of $\$ 285,000$ building bonds. Dated March 1, 1953.
Due on Dec. 1 from 1955 to 1971 inclusive. Principal and interest payable at the Harris Trust \& Savings Bank, Chicago. Legality to be approved by Chapman \& Cutler, of Chicago.

## Henderson County Community <br> nit School District No. 115 (P.O. Oquawka), Ill.

Bond Offering-Seth H. Richmond, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (CST) on March 31 for the purchase of $\$ 80,000$ building bonds. Dated April 1, 1953. Due on Jan. 1 from 1955 to 1967 inclusive. Prinicpal and interest ( J-J) payable at a bank to be agreed upon by the purchaser and the Board of F.ducation. Legality to be approved by Chapman $\alpha$
Marine, Ill.

Bond Sale-An issue of $\$ 71,000$ $31 / 4 \%$ and $31 / 2 \%$ water works and sewerage bonds was sold to the Legality Bond Corp., Chicago. Legality approved by Charles \& rauernicht, of St. Louis.
(P. O. Peoria), Ill.

Bond Sale-The $\$ 650,000$ building bonds offered March 16-v. First National Bank of Chicago jointly, at a price of Co., Chicago,
interest cost of about $2.15 \%$, as ollows:
330,000 2s. Due on Nov. 1 from 1954 to 1964 inclusive.
$30,00021 / 4 \mathrm{~s}$. Due on Nov 1 from
. Clair County, Signal Hill Ele-
mentary Sch. Dist. No. 181
(P. O. East St. Louis), Ill.
Bond Sale - The District reduced from $\$ 500,000$ to $\$ 250,000$ the amount of building bonds of fered Feb. 11, and sold them to a group composed of Mercantile Trust Co., Newhard, Cook \& Co.,
and G. H. Walker \& Co, all of St and G. H. Walker \& Co., all of St. Louis, as $23 / 4 \mathrm{~S}$, at a price of 100.70 , a basis of about $2.64 \%$. Due serially on Dec. 1 from 1954 to 1964 inclusive.

## INDIANA

Berne-French Township Consol.
School Corp. (P. O. Berne), Ind.
Bond Offering - Menno Augsburger, Secretary of the School Board, will receive sealed bids until 1:30 p.m. (CST) on March 26 for the purchase of $\$ 102,900$ building-1952 bonds. D a t e d March 1, 1953. Due semi-annually from July 1, 1953 to Jan. 1, 1963 inclusive. Interest J-J. Legality to be approved by Ross, McCo
Ice \& Miller, of Indianapolis.

## Bluffton School City, Ind.

Bond Offering - Homer A. Markley, Secretary of the Board sealed bids until 7:30 p.m. (CST) sealed bids until 7:30 p.m. (CST)
on April 1 for the purchase of $\begin{array}{ll}\text { on April } & 1 \text { for the purchase of } \\ \$ 131,000 & \text { school building } 1953\end{array}$ bonds. Dated March 15, 1953. Due bonds. Dated March 15, 1953. Due semi-annually from June 15, 1954
to Dec. 15, 1972 inclusive. Interest to Dec. 15, 1972 inclusive. Interest Ross, McCord, Ice \& Miller, of Ross, McCord
Indianapolis.
Clay-Huff Consolidated School Corporation (P. O. Lamar), Ind. Bond Sale-The $\$ 41,500$ building bonds offered Feb. 24-V. 177, p. 880-were awarded to Frank E. as $21 / 4 \mathrm{~s}$.
Harrison Township, Sch. Twp.
(P. O. Bluffton), Ind.

Bond Offering-Virginia Gostello, Township Trustee, will receive sealed bids until 2 p.m. (CST) on March 28 for the purchase of $\$ 92,000$ building bonds. Dated Jan. 15, 1953. Due semiannually from July 1, 1953 to Jan. 1 , 1963 , inclusive. Interest J-J. Legality to be approved by Ross, McCord,
olis.
Lake County (P. O. Crown Point), Indiana
Bond Offering - Stanley E. Olszewski, County Auditor, will receive sealed bids until 1 p:m.
(CST) on March 23 for the pur(CST) on March 23 for the purchase of $\$ 440,000$ advancement fund bonds. Dated Feb. 1, 1953. Due semi-annually from June 1, 1954 to Dec. 1, 1961 inclusive. Interest J-D. Legality to be approved by Chapman \& Cutler, of Chicago.

## 10WA

Burlington, Iowa
Bond Offering- Robert Schlampp, City Clerk, will receive sealed and open bids until 10 a.m. (CST) on March 24 for the pur-
chase of $\$ 595,000$ bonds, as fol chase
$\$ 20,000$ fire department bonds. Due on Dec. 1 from 1954 to
1962 inclusive. Principal and 1962 inclusive. Principal and Treasurer's office
75,000 sewer bonds. Due on Nov. 1 from 1959 to 1966 inclusive.

Principal and interest payable at the City Treasurer's office. Due on Dec. 1 from 1954 to 1973 inclusive. Bonds maturing in 1963 and thereafter are callable in inverse numerica 25,000 street improvement bonds Due on Nov. 1, 1958 to 1962 inclusive. Principal and inter
est payable at the County Treasurers office.
Dated March 1, 1953. Legality to be approved by
Cutler, of Chicago.

Winnebago County (P. O.
Bond Sale-Following rejection of the sealed bids, the issue of $\$ 60,000$ county home bonds offered
March 18-v. 177, p. 1201 - was sold to the Forest City Bank \& Trust Co., Forest City, as $13 / 4 \mathrm{~s}$, at a price of par.

## KANSAS

Kansas City, Kan.
Bond Sale-The $\$ 5,500,000$ electric light plant and water revenue bonds offered March 17-v. 177, cate headed by Lehman Bros., New York City, at a price of par,
a net interest cost of about $1.90 \%$, as follows:
$\$ 755,000$ 3s. Due April 1 and Oct
$1,865,000{ }^{2} 1 / 2 \mathrm{~s}$. Due semi-annually from April 1, 1955
$855,00011 / 2$ s. Due semi-annually from Oct. 1, 1958, to Oct. 1, 1959, inclusive.
ally $13 / 4 \mathrm{~s}$. Due semi-annuApril 1, 1963, inclusive.
Other members of the syndicate: C. J. Devine \& Co., Merrill Lynch, Pierce, Fenner \& Beane, Eastman
Dillon \& Co., all of New York; Stern Bros. \& Co., of Kansas City; Kean, Taylor \& Co., Hallgarten \&
Co., Bacon, Stevenson \& Co., all of New York; R. H. Moulton \& Co., of San Francisco; Rand \& Co., York; Prescott, Wright, Snider Co., of Kansas City; First of Iowa Corp., of Des Moines, and Demp
sey-Tegeler \& Co., of St. Louis.

## KENTUCKY

Covington, Ky.
Bond Sale - The $\$ 250,000$ water works revenue bonds offered
March $19-\mathrm{v} .177$, p. $1201-$ wer awarded to the Equitable SecurAllyn \& Co., Chicago, jointly, at a price of par, a net interest cost of about $2.56 \%$, as follows:
$\$ 210,0002^{1 / 2} \mathrm{~s}$. Due on Sept. 1 from $40,0002^{3 / 4 / 4}$. Due on Sept. 1, 1967 and 1968.

## Madisonville, $K y$.

Bond Offering-Lamoine Barton, City Clerk, will receive March 27 for the purchase of $\$ 110,000$ water works revenue bonds. Dated July 1, 1951.

## McCracken County (P. O. Paducah),

Bond Sale-The $\$ 195,000$ school building bonds offered March 12 were awarded to a group com-
posed of W. L. Lyons $\&$ Co., of Louisville; A. C. Allyn \& Co., Chicago, and Almstedt Bros., of Louisville, on a bid reflecting a
net interest cost of about $3.14 \%$, as follows:
$\$ 114,000$ 3s. Due on Feb. 1 from 1954 to 1965 inclusive
1967 to 1971 inclusive.
The bonds are dated Feb. 1, 1973 inclusive. Bonds maturing in 1961 and thereafter are callable as of Aug. 1, 1956. Principal and interest (F-A) payable at the Trust Company, Paducah. Legality to be approved by Skaggs
Hays \& Fahey, of Louisville.

Bond Sale-An Midway, Ky. Bool building revene of $\$ 40,000$ sold to W. L. Lyons \& Co., Louisille, as follows:
22,000 3s. Due on Jan. 1 from $18,0003^{1 / 4} 1964$ inclusive. 1965 to 1973 inclusive.
The bonds are dated Jan. 1, 1953, nd those maturing in 1959 and thereafter are callable as of Jan. 1, 1958. Principal and interest \& Trust Co., Versailles. Legality approved by Wyatt, Grafton \&
Grafton, of Louisville.

## LOUISIANA

Calcasieu Parish Community Center (Playground Dist. No.
(P. O. Sulphur), La.
Bond Sale-The $\$ 350,000$ building bonds offered March 16-v. Equitable Securities Corp., Nashville, and Ducournau \& Kees, of New Orleans, jointly, on a bid re-
flecting a net interest cost of flecting a about $2.18 \%$.

## District No. 1 (P. O.

Bond Sale - Of the $\$ 3,000,000$ water works system revenue last August, a block of $\$ 2,250,000$ bonds was recently purchased by leans.
Terrebonne Parish Sewerage Dist
No. 2 (P. O. Houma), La. Bisland, Secretary of the Board Bisland, Secretary of the Board
of Supervisors, will receive sealed of Supervisors, will receive sealed
bids until 7 p.m. (CST) on March bids until 7 p.m. (CST) on March
30 for the purchase of $\$ 26,078.24$ 30 for the purchase of $\$ 26,078.24$
sewerage certificates. Dated May 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Interest M-S Legality to be approved by Fole
Cox \& Judell, of New Orleans.

## MARYLAND

## Rockville, Md

Bond Offering-Daniel R. Weddle, Mayor, will receive sealed bids until noon (EST) on March 25 for the purchase of $\$ 275,000$ water and sewer 1953 bonds.
Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1983 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Farmers Banking and Trust Company of Montgomery County, by Niles, Barton, Yost \& Dankmeyer, of Baltimore.

## MASSACHUSETTS

## Holyoke, Mass.

Bond Offering-Jos. E. Lucey, City Treasurer, will receive sealed bids, c/o National Shawmut Bank of Boston, Trust Dept., 40 Water
St., Boston, until noon (EST) on St., Boston, until noon (EST) o
March 26 for the purchase of March 26 for the purchase of
$\$ 750,000$ gas and electric bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. able at the Merchants National Bank of Boston. Legality apmer \& Dodge, of Boston
Lynn, Mass.

Lynn, Mass.
Bond Sale-The $\$ 800,000$ sewer and school bonds offered March 17 -v. 177, p. 1201-were awarded to group composed of Halsey, StuTrust Co., Chicago; Blair, Rollins \& Co., Inc., and First of Michigan Corp., both of New York, as $21 / 4 \mathrm{~s}$, at a price of 101.03, a basis of
Massachuset
Bond Sale-The $\$ 39,113,000$ va rious new capital bonds offered March 19-v. 177, p. 1096 -were by the National City Bank, Bankers Trust Co., and First Boston 1.90 s, at a price of 100.26 , a net in
terest cost of about $1.858 \%$. The group reoffered the bonds a
prices to yield from $1.15 \%$ to $2 \%$, prices to yield from 1.

Harriman Ripley \& Co. Incorporated; Smith, Barney \& Co.; Harris
Trust and Savings Bank; Kidder, Peabody \& Co.; The First National Bank of Portland, Oregon; Stone \& Webster Securities Corporation;
F. S. Moseley \& Co.; Paine, WebF. S. Moseley \& Co.; Paine, WebDillon \& Co.; Lee Higginson Corporation, Estabrook \& Co., R. L Day \& Co.; Hayden, Stone \& Co. Sons; Branch Banking \& Trust Co.; MeDonald \& Company; Trust Co.; McDonald \& Company; Field,
Richards \& Co.; The First Cleveland Corporation; Fahey Clark Co.; Shelby Cullom Davis \& Co.; Blewer, Heitner \& Glynn; Heller,
Bruce \& Co.; Wachovia Bank and Trust Company; Sills, Fairman \& Harris In
Quinlan.

New Bedford, Mass.
Note Offering - Leonard Pacheco, City Treasurer, will receive sealed bids until 11 a.m.
(EST) on March 23 for the chase of March 23 for the purchase of $\$ 1,000,000$ notes. Dated
March 23,1953 . Due on Nov. 5 and 12, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be
approved by Storey, Thorndike, approved by Storey, Thorn
Palmer \& Dodge, of Boston.

## New Bedford, Mass.

Bond Sale-The $\$ 300,000$ sewer fered March 18-v. 177, p. 1201were awarded to Coffin \& Burr, 101.25 , a basis of about $2.56 \%$.

Qunicy, Mass.
Note Offering - Mildred L Tyler, City Treasurer and Collector, will receive sealed bids until 11 a.m. (EST) on March 25 for the purchase of $\$ 750,000$ notes. Dated March 26, 1953. Due on Nov. 5, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorn-
dike, Palmer \& Dodge, of Boston.

Bond $\begin{gathered}\text { Somerset, Mass. } \\ \text { Offering }\end{gathered}$
Bond Offering - Harold J Regan, Town Treasurer, will re-
ceive sealed bids at the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (EST) on March 24 for the purchase of $\$ 340,000$ school bonds. Dated April 1, 1953. Due on April
I from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank of Bos$\begin{array}{lr}\text { ton. Legality to be approved by } \\ \text { Storey, Thorndike, Palmer } & \&\end{array}$ Dodge, of Boston.

## Somerville, Mass

Bond Sale - The $\$ 104,000 \mathrm{mu}$
Bond Sale - The $\$ 104,000 \mathrm{mu}-$ awarded to the Mi, 1201 -wer National Bank of Everett, as 2.40 s at a price of $100.80, \mathrm{a}$ basis of about $2.30 \%$.

## MICHIGAN

Birmingham Sch. Dist, Mich.
Bond Sale-The $\$ 3,300,000$ build ng bonds offered March 16-v syndicate headed by Halsey, Stuart \& Co., Chicago, and First o Michigan Corp., Detroit, at a price
of 100.02 , a net interest cost of about $3.21 \%$, as follows:
$\$ 3,050,000,31 / 4 \mathrm{~S}$. Due on May from 1954 to 1969 inclusive
250,000 3s. Due May 1, 1970.
Other members of the syndi ate: Hornblower \& Weeks, B. J Van Ingen \& Co., both of Chicago Braun, Bosworth \& Co., Inc. Paine, Webber, Jackson \& Curtis, of Chicago, Stranahan, Harris \&
Co., of Toledo, Baxter, Williams \& Co., of Toledo, Baxter, Williams \& Co., of Cleveland, Central Republand \& Co., of Toledo, Watling, Lerchen \& Co., Kenower, Mac-
Arthur \& Co., both of Detroit, W Arthur \& Co., both of Detroit, W
E. Hutton \& Co., of Cincinnati McDonald-Moore \& Co., of De-
troit, Roosevelt \& Cross, of New troit, Roosevelt \& Cross, of New
York, H. V. Sattley \& Co., of Deburgh, S. R. Livingstone, Crouse $\&$ Co., of Detroit, Mullaney, Wells $\cdot \&$

Detroit, Pohl \& Co., Walter, Woody \& Heimerdinger, both of ties Co., of Chicago.
Clay Township Sch. Dist. No. 1 Bond Offering-Roy Mich. Secretary of the Board of Educa, tion, will receive sealed bids until 8 p.m. (EST) on April 2 for the purchase of $\$ 1,300,000$ build ing bonds. Dated April 1,1953 Due on July 1 from 1955 to 1970 inclusive. Callable as of July 1 1956. Principal and interest (J-J) pany to be designated by the pur chaser Legality to be the pur by Miller, Canfield, Paddock \& Stone, of Detroit.

Clawson School District, Mich. Bond Offering-Paul A. Scholin, receive sealed bids until March 26 for the purchase of $\$ 270,000$ school addition bonds. Dated March 9, 1953.

Harrison Township (P. O. Route
Mount Clemens), Mich.
Bond Offering-Ralph E. Beaufait, Township Clerk, will receiv March 23 for the 8 p.m. (EST) on 897 special assessment 23 fore of $\$ 28$,897 special assessment water dis1953. Due 25 bonds. Dated Feb. 10, 1953. Due on Feb. 10 from 1954 in 1956 inclusive. Bonds maturing in 1956 and thereafter are callable on any interest payment date. Principal and interest (F-A) pay able at the First National Bank in Mount Clemens. Legality to be Paddock \& Stone, of Detroit.
$\qquad$ Bridge Authorit

## $\mathbf{\$ 9 6 , 0 0 0 , 0 0 0} \mathbf{B r i d g}$ e

Lauded - Michigan e Projec ernor G. Mennan Williams Gov the list of speakers which addressed a meeting of more than 350 dealers and other interested parties in New York City on proposed in connection with the Straits of Macking of $\$ 96,000,000$ nue bonds. The project, the Gov ernor said, is a most popular one rapid transportation to will provide areas of Western Canada and the United States. A representative of he engineering firm of Coverdale and Colpitts, highlighting the bridge's traffic potential, outlined a debt amortization schedule which would result in redemption of the entire bond issue by 1980, turity of 1992. The bonds will be sold via competitive bids early in April and, to date, a syndicate has been formed by B. J. Van bid for the issue.
Others who addressed the meeting included James G. Couffer Vice-President of B. J. Van Ingen Chairman of the Authority; D Hale Brake, Michigan State Treas urer and Treasurer of the Authority; Murray Van Wagoner, former State Governor, and D. B. Steinman, consulting engineer.
akland and Macomb Counties, Red Run Drainage Distri
(P. O. Pontiac), Mich.
Bond Sale-The $\$ 165,000$ special assessment drainage bonds offered March 17-v. 177, p. 1201-were Detroit, on a bid reflecting a net interest cost of about $3.05 \%$.

## Richland Township (P. O

Hemlock), Mich.
Bond Offering-Oscar W. Bauer, Township Clerk, will receive
sealed bids until 5 p.m. (EST) on March 31 for the purchase \$135,00 bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1984 incluive. Bonds maturing in 1980 and thereafter are callable as of Feb (F-A) payable at a bank or trust ( $\mathrm{F}-\mathrm{A}$ ) payable at a bank or trust
company designated at the time
of sale by the purchaser. Legality to be approved by Miller, Can-
field, Paddock \& Stone, of Detroit.
(The issue was originally of: red on Feb. 24.)
West Bloomfield Township (P. O*
Box 13, Keego Harbor), Mich. Bond Offering - Frank Hallett, Township Clerk, will receive: sealed bids until 8 p.m. (EST) on March 24 for the purchase of $\$ 34$, 194 special assessment paving: bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1956 inclusive. Principal and interest (J-D) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller
Canfield, Paddock \& Stone, of Canfield, Paddock \& Stone, of

## MINNESOTA

## Fosston, Minn.

Bond Sale-The $\$ 110,000$ elecric revenue bonds offered March to Kalman \& Co., and E. J. Pres -

March 18-v. 177, p. 1097-were awarded to Cady \& Co., Columbus, and M. A. Saunders. \& Memphis, jointly, as $51 / 2 \mathrm{~s}$, at a Memphis, jo

## MISSOURI

Clayton School District, Mo.
Bond Sale-The $\$ 690,000$ building bonds offered March 16-v. ing, ponds offered March 16-vere awarded to a group composed of Salomon Bros. \& Hutzler, Shields \& Co., both of New York, and I. M. Simon \& Co., St. Louis, at a price of 100.02 , a net interest
follows:
$\$ 25,000$ 6s. Due Feb. 1, 1954
665,000 2s. Due on Feb. 1 from
1955 to 1967 inclusive.
Jasper County Sch. Dist. No.
(P. O. Carl Junction), Mo.
Bond Sale-An issue of $\$ 60,000$ $21 / 2 \%$ and $3 \%$ building and equipment bonds was sold to Burke and MarDonald, of Kansas City. Dated
March 15, 1953. Due on March 15 March 15, 1953. Due on Mar
North Kansas City Sch. Dist., Mo.
Bond Sale-An issue of $\$ 1,250$, 000 building bonds was sold on Commerce Trust Co., City Na tional Bank \& Trust Co., Stern Bros. \& Co, Lucas, Eisen \& Waeckerle, Barret, Fith, North all of Kansas City, at a price of 100.26, a net interest cost of about $3.08 \%$, as follows:
$\$ 575,00031 / 8 \mathrm{~s}$. Due on March $300,0003 \mathrm{~s}$. Due on Minclusive. 1967 to 1969 inclusive. from 1970 to 1972 on March The bonds are dated April 1,
1953. Bonds maturing in 1968 and 1953. Bonds maturing in 1968 and 1, 1967. Principal and interest Trust Co., Kansas City Lemmerce Trust Co., Kansas City. Legality son, McEvers \& Fizzell, of Kansas
City. City.

## MONTANA

Great Falls, Mont.
Bond Offering - Fred L. Hill, City Clerk, will receive sealed, 6 bids until 8 p.m. (MST) on April 6 for the purchase of $\$ 19,500$ spe-
cial Improvement District No 830 bonds. Dated May 1, 1953. Due on Jan. 1, 1961. Interest J-J.
Yellow
stone County Sch. Dist. No. 2
(P. O. Billings), Mont.
Bond Sale-The $\$ 400,000$ build ing bonds offered March 16-v 177, p. 881 - were awarded to
Piper, Jaffray Minneapolis, on a bid reflecting a net interest cost of about $2.64 \%$.

## NEBRASKA

## Rising City, Neb.

Bond Offering - Paulus W. ceive sealed bids until will refor the purchase of $\$ 33,000$ water works bonds. Dated March 1, 1953 .

## NEW HAMPSHIRE

Note Offering- Wallace W. Jones, City Treasurer, will receive sealed bids until noon (EST) on March 25 for the purchase
$\$ 200,000$ tax anticipation notes 1953. Dated March 26, 1953 and due $\$ 100,000$ Nov. 16,1953 , and
$\$ 100,000$ Nov. 23,1953 .

Bond Portsmouth, N. H.
Bond Offering-Joseph P. Mar-
den, City Treasurer, will receive den, city Treasurer, will receive March 26 for the purchase of $\$ 150,000$ parking area bonds Dated April 1, 1953. Due on April 1, 1954 to 1963 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer \&

## NEW JERSEY

Highlandss, $N$. J.
Bond Sale-The $\$ 16,000$ fire ap paratus bonds offered March 16 V. 177, p. 1097-were awarded to
Boland, Saffin \& Co., New York, as $33 / 4 \mathrm{~s}$, at a price of 100.18 , a basis of about $3.70 \%$.
Manchester Township Sch. Dist.
(P. O. Whiting), $N$

Bond Offering-Lois S. Hain District Clerk, will receive sealed
bids until 8 p.m. (EST) on April for the purchase of $\$ 115,000$ school bonds. Dated Dec. 1, 1952.
Due on Dec. 1 from 1953 to 1971 nclusive. Principal and interest (J-D) payable at the first National Bank of Toms River. Le-
gality to be approved by Caldwell, gality to be approved by Caldwell,
Marshall, Trimble \& Mitchell, of New York City.

New Jersey (State of)
Bond Offering-Walter T. Marceive sealed bids until noon (EST) on April 8 for the purchase of truction bonds. Dated May 1953. Due on May 1 from 1955 to 1968 inclusive. Legality to be apWood, of New York City

## NEW YORK

Amherst (P. O. Williamsville),
Bond Offering-Harry R. Jones, Town Clerk, will receive sealed bids until 3 p.m. (EST) on March
24 for the purchase of $\$ 211,000$ sewer, street improvement. Curb and Water-1953 bonds. Dated 1954 to 1972 inclusive. Principal and interest (A-O) payable at the and interest (A-O) payable at the erm New York, Buffalo. Legality to be approved by Hawkins, Dela-
field \& Wood, of New York City.
Amsterdam City Sch. Dist., N. Y.
Bond Sale-The $\$ 20,000$ build ing bonds offered March 177, p. 1097-were awarded to the dam, as 1.20 s , at a price of par. Fishkill Beacon Hills Water Dist P O. Fishkill), N. Y.
Bond Offering - Leonard J upple, Town Supervisor, will re(EST) on March 25 for the purchase of $\$ 23,000$ water system bonds. Dated Oct. 1, 1952 . Due on
Oct. 1 from 1953 to 1984 inclusive. Principal and interest (M-S) payable at the Fishkill National Bank, by Vandewater, Sykes, Heckler \& Galloway, of New York City.

Hewlett Harbor, N. Y.
Bond Sale-The $\$ 45,000$ street improvement bonds offered March $17-\mathrm{v} .177$, p. 1202 -were awarded
to the Valley Stream National Bank \& Trust Co., Valley Stream, as 2.70 s , at a price of par.

$$
\begin{aligned}
& \text { Union Free Sch. Dist. } \\
& \text { (P. O. Islip), N. Y. }
\end{aligned}
$$

Bond Offering - E. Schneider ids until 2 p, will receive sealed 26 for the purchase of $\$ 1,278,000$ 1953. Due on Sept. 1 from 1953 to 1981 inclusive. Principal and interest (M-S) payable at the Bank of Babylon, Babylon. Legality to be approved by Vandewater, New York City.
Lewiston Common School District
No. 8 (P. O. Sanborn), N. Y.
Bond Offering-Arthur H. Burton, District Clerk, will receive sealed bids until 2 p.m. (EST) on
April 1 for the purchase of $\$ 100$,April 1 for the purchase of $\$ 100$,-
000 school building -1953 bonds Dated April 1, 1953. Due on April from 1954 to 1975 inclusive Principal and interest (A-O) pay-
able at the Power City Trust of able at the Power City Trust of
fice of the Marine Trust Comfice of the Marine Trust Com pany of.Western New York,
Niagara Falls. Legality to be ap proved by Vandewater, Sykes,
Heckler \& Galloway; of New
York City.

Bond Offering - Jos. W. Singer, Village Clerk and Treasurer, will receive sealed bids until 2 p.m.
(EST) on March 30 for the pur(EST) on March 30 for the purchase of $\$ 35,000$ fire fighting equipment bonds. Dated July 1,
1953. Due on July 1 from 1954 to 1960 inclusive. Principal and interest (J-J) payable at the Lewis
County Trust Company, Lowville.

## 

Bond Sale-The $\$ 27,094,000$ sewage collection district bonds ofwere awarded to a syndicate headed by the National City Bank \& Co. Inc., all of New York City as 3.10s, at a price of 100.86, a basis of about $3.04 \%$.
Other members of the syndi-
cate: Harriman Ripley \& Co., Inc., ities Corp., Goldman, Sachs \& Co. Kidder, Peabody \& Co., Blair, Rollins \& Co., Inc., R. W. Pressprich \& Co., Merrill Lynch, Pierce, Fenner \& Beane, all of New York,
Mercantile Trust Company, of $S t$ Louis, B. J. Van Ingen \& Co., Eastman, Dillon \& Co., Paine, Web-
ber, Jackson \& Curtis, Bear ber, Jackson \& Curtis, Bear
Stearns \& Co., all of New York,
Brean Braun, Bosworth \& Co., Inc.,
Kean, Taylor \& Co., Hornblower Kean, Taylor \& Co., Hornblower
$\&$ Weeks, Hemphill, Noyes \& Co., Geo. B. Gibbons \& Co., Inc.,
Adams, McEntee \& Co., HalIgarten \& Co., Coffin \& Burr, First of Morton \& Co., R.S. Dickson \& Co Aubrey G. Lanston \& Co., all o Chicago, R. H. Moulton \& Co Francisco, Baxter, Williams \& Co Inc. Cleveland, J. G. White \& Co Inc., of New York, Fahey, Clark
$\&$ Co., of Cleveland, G. C. Haas \& Co., of New York, DeHaven \& Townsend, Crouter \& Bodine, o of San Francisco, Third National Bank, in Nashville, Burns, Corbett \& Pickard, Inç, Rodman \& Linn, both of Chicago, McDonald Moore \& Co.,o of Detroit, and
lien Collins \& Co., of Chicago.

## New York City Housing Authority

 New YorkNote Offering-Philip J. Cruise, his office 63 Pare sealed bids York City, until 11 a.m. (EST) on March 24 for the purchase of $\$ 29$,Due on Oct: 19, 1953. Principal and interest payable at the Chemica Bank \& Trust Co., New York City Legality to be approved by Cald well, Marshall, Trimble \& Mit chell, of New York City.

## Vorth Hempstead (P. Manhasset), $N$. $Y$

Bond Offering-Thos. W. Fitzgerald, Town Clerk, will receive sealed bids at the Temporary Town Hall, 1445 Northern Boulevard, Manhasset, until 10:30 a.m.
(EST) on March 24 for the pur(EST) on March 24 for the pur-
chase of $\$ 1,391,000$ bonds, as fol-

## 570

,000 Town Hall bonds. Due on March 1 from 1954 to 1975 inclusive. Legality toyt, Taylor City.
${ }^{655,000}$ City Carle Place Water Dist. bonds. Due on March 1, from
1954 to 1969 inclusive. Legal ity to be approved by Reed, Hoyt, Taylor \& Washburn, of
New York City. New York City.
490,000 Great Neck Park Dist. bonds. Due on March 1 from 1954 to 1977 inclusive. Legalwater, Sykes, Heckler \& Galloway, of New York City.
95,000 Grade Crossing Elimination bonds. Due on March 1 Legality to be approved by Vandewater, Sykes, Heckler City.
,000 Drainage bonds. Due on March 1 from 1954 to 1967 in-
clusive. Legality to be ap-

Trimble \& Stitchell, of New York City.
Dated March 1, 1953. Principal Bankers Trust ${ }_{5}=$ Co, New City.
Central Schater and Litchfield Centrat Sch. Dist, No. 2
Sapuoit), N. $\boldsymbol{Y}$.
Bond Offering-W. B. Morgan District Clerk, will receive sealed bids until 3:30 p.m. on March 24 ing bonds. Dated April 1, 1953 Due on April 1 from 1954 to 1983 inclusive.. Principal and interest (A-O) payable at the Oneida NaUtica. Legk \& Trust Company, Hawkins, Delafield \& Wood, of New York City.

Peekshilt, ${ }^{\text {, }}$ N. Y.
Bond Sale - The $\$ 103,000$ general improvement bonds offered
March 18-v. 177 , p. 1098 -were awarded to R. D. White \& Co New York City, as 2.70 s , at a price
of 100.39 , a basis of about $2.65 \%$
Poughkeepsie, Lagrange, Pleasant
Valley, Beekman, Unionvale,
Hyde Park Washington,
East Fishkill, Wappinger,
Pawling and Dover, Cen-
tral Sch. Dist. No. 1 (P.O. Poughkeepsie),

Bond Offering-E. Stuart Hub
bard, Jr., District Clerk, will re ceive sealed bids until 2 p.m (EST) on March 31 for the purDated March 1, 1953. Due on March 1 from 1954 to 1982 inclupayabipal and interest (M-S) Bank, Pourhke esie Legality to be approved by Vandewater, New York City.
Scarsdale Union free Sch. Dist: Bond offering - Wm, N. gers, District Clerk; will receive sealed bids until noon (EST) on March 26 for the purchase of April 1200 building bonds. Dated 1954 to 1978 inclusive. Principal Scarsdale National Bank \& Trust Company, Scarsdale. Legality to be approved by Hawkins, Dela-
field \& Wood, of New York Yorktown, Somers, Cortland, Putam Valley and Carmel Centra

Shrub Oak), N. Y.
Bond Sale-The $\$ 1,650,000$ school p. 1098-were awarded to a group composed of Halsey, Stuart \& Co., Roosevelt \& Cross? Francis I. duPont \& Co., Bacon, Stevenson \& E. Weigold \& Co., all of New York City, as $31 / 4 \mathrm{~s}$, at a price of $100: 56$,

## NORTH CAROLINA

## Concord), N. C.

Buse bonds offered $\$ 72,000$ court 177, p. 882-were awarded to the Equitable Securities Corp., Nashinterest cost of about $1.97 \%$, as follows:
$\$ 17,00013 / 4 \mathrm{~s}$. Due on March 1 from 1954 to 1957 inclusive.
55,000 2s. Due on March 1 from
or to 1964 inclusive.
Fuquay Springs, N. C.
Bond Sale-The $\$ 100000$
Bond Sale-The $\$ 100,000$ water and sewer bonds offered Feb. 25 Vance Securities Corp., Greensboro, and J. Lee Peeler \& Co., of Durham, jointly, atta price of par, a net interest cost of about $3.07 \%$, as follows:
$\$ 20,00021 / 4$ s . Due on June 1 from
$35,0006 \mathrm{~s}$. Due on June 1 from
1958 to 1964 inclusive.
$20,00023 / 4 \mathrm{~s}$. Due on June 1 from
5,000 $11 / 2 \mathrm{~s}$. Due inclusive.
1969 to 1973 inclusive. 1 from

Bond Granite Falls, N. C. and sewer bonds offered wate Vance Securities were awarded to boro, and J. Lee Peeler \& C Durham, jointly, at a price of 100.19, a net interest cost of about $3.28 \%$, as follows:
$\$ 20,0002 \frac{1}{2}$ s. Due on April 1 frof 1954 to 1958 inclusive.
1959 to Due on April 1 from 80,000 3s. Due on April

1967 to 1974 inclusive 1 from 30,000 11/4s. Due on April

Mount Gilead, N. C
Bond Offering - W. E. Easter ling, Secretary of the Local Govsealed bids at his office in receive until March 24 for the in Raleigh $\$ 50,000$ water bonds. Dated April 1, 1953. Due on April 1 from 1955 1970 inclusive. Principal and inity (A-O) payable in New Yor Reed, Hoyt, Taylor \& \& Washburn, of New York City.

Carroll County (P. $O$.
Carrollton)
Bond Sale-The $\$ 190,000$ court house building bonds offered awarded to McDonald \& Co., of Cleveland.

## Columbus, Ohio

Note Sale-The $\$ 337,000$ street mprovement, series No. 122 notes fered March $18-$ v. 177, p. $1098-$ Co., of Cincinnati, as $11 / 2$ at a rice of 100.03 ,

Coshocton City Sch. Dist., Ohio Bond Sale-The $\$ 728,000$ reconstruction and improvement bonds were awarded to a group $1099-$ posed of Halsey, Stuart \& Co. Inc.,
ônds. Dated May 1, 1953. Due on rincipal and interset (M-N) payist Palestine. Wellsville City Sch. Dist., Ohio Bond Offering-R. S. Rolley vill receive sealed bids until 8 urchase of $\$ 575,000$ building onds. Dated June 1, 1953 . Due on ecincipal and interest (J-D) payCo., Wellsville.

## OKLAHOMA

irant County Independent. School
ist. No. 33 (P. O. Wakita), Okla Dist. No. 33 (P. O. Wakita), Okla.
Bond Sale—The $\$ 80,000$ school uilding bonds offered March 12 -v. 177, p. 1098-were awarded n a bid reflecting a net interest cost of about $1.93 \%$.
minole County Indep. Sch. Dist.
No. 1 (P. O. Seminole), Obla. Bond Offering-Chester Gates; will receive sealed bids until $7: 30$ o:m. (CST) on March 23 for the ing bonds. Due from 1956 to 1963 inclusive.

## OREGON

Coos County Sch. Dist. No. 91-C
Bond Offering - Dennis Gray District Clerk, will receive sealed
bids until 7:30 p.m. (PST) on bids until $7: 30$ p.m. (PST) on
March 23 for the purchase of $\$ 13$,300 building bonds. Dated March 1,1953 . Due on March 1 from
1954 to 1962 inclusive. Interest M-S. Legality to be approved by
Winfree, McCulloch, Shuler \& Sayre, of Portland.

## Corvallis, Ore.

Bond Sale-The $\$ 90,549.42$ BanMarch 16-v. 177, ponds offered awarded to Kalman \& Co., of Minneapolis, as $21 / 4 \mathrm{~s}$, at a price
100.08 , a basis of about $2.20 \%$.
Douglas County Sch. Dist. No. 130
(P. O. Sutherlin), Ore.
(P. O. Sutherlin), Ore.

Bond Sale-The $\$ 335,000$ building bonds offered March $11-$-v.
177, p. 990 -were awarded to the Douglas County State Bank of Roseburg, as $3 \%$ s.
Douglas County Sch. Dist. No. 1
Bond Sale-The $\$ 335,000$ building bonds offered March $13-\mathrm{v}$
177, p. 990 -were awarded to the Douglas County State Bank, on a bid reflecting a net interest cost of about $3.52 \%$

## Jackson County Sch. Dist. No. (P. O. Prospect), Ore.

Bond Offering - Faye Fanger
District Clerk, will receive sealed bids until 8 p.m. (PST) on March 24 for the purchase of $\$ 55,000$ 1953. Due on Sept. 1 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality to
be approved by Winfree, McCulbe approved by Winfree, McCul-
loch, Shuler \& Sayre, of Portland. McMinnville, Ore.
Bond Sale - The $\$ 45,000$ Fire offered March 17-v. 177, p. 1099 were awarded to the First Naof 100.02 .

Oregon (State of)
Bond Sale-The $\$ 6,500,000$ veterans' compensation bonds offered awarded to a syndicate headed by the First National Bank of Chicago, at a price of 99.54 , a net in-
terest cost of about $2.09 \%$, as folterest
$\$ 6,000,0002 \mathrm{~s}$. Due on Oct. 1 from 1954 to 1965 inclusive.
$00,0002^{1 / 4}$. Due on Oct. $1,1966$. Other members' of the syndi-
cate: J. P. Morgan \& Co. Inc., of cate: J. P. Morgan \& Co. Inc., of
New York, Drexel \& Co., White, New York, Drexel \& Co., White,
Weld \& Co., Bear, Stearns \& Co., Weld \& Co., Bear, Stearns \& Co.,
A. C. Allyn \& Co., all of New

York, Harris, Hall \& Co., L.
Rothschild \& Co., Hayden, Sto $\&$ Co., Laidlaw \& Co., Woo
Struthers \& Cq, Dominick \& Do
minick, all of New York, City N
tional Bank \& Wrust Co., of K tional Bank \& wrust Co., of Kan sas City, Robert W. Baird \& Co.,
of Milwaukee,s Francis I. duPont Q Co.,
Morton
Co., all
Bank of Commerce York, Nationa Monk of Commerce, Seattle, R. H W. E. Hutton \& Co., King, Quirk \& Co., Bache \& Co., all of New Wichita, Raffensperger, Hughes \& Co., of Indiămapolis, Shearson, Co., both of Wew York, Baxter Bank, both of Cleveland, Wood Gundy \& Co., Inc., Glickenhaus \& Jones \& Co., of Cleveland, John Merrill, Turben \& Co. of C, and land.
Additional Sale-The $\$ 4,000,000$ the same day were bonds offered syndicate headed by the First NaBarney \& Co., and C Jork, Smith, Co., both of New Y. J. Devine \& a price of 98.16 , a basis of about . $39 \%$.
Other members of the account: Harriman Ripley \& Co., Inc., New York, Mercantile Trust Company,
of St. Louis, Salomon Bros. \& of St. Louis, Salomon Bros. \&
Hutzler, Lazard Freres \& Co., both Hutzler, Lazard Freres \& Co., both
of New York, Paine, Webber Co., both of Chicago Becker \& Co., both of Chicago, First of York, Schoellkopf, Hutton \& National Bank, of St. Louis, B. J Van Ingen \& Co., Reynolds \& Co Ira Haupt \& Co., all of New York Milwaukee Co., of Milwaukee, seatic Corp., both of New York D. A. Pincus \& Co., Paul Frimore, $\&$ Co., both of New York, Peoples National Bank, of Charlottesville Burns, Corbett \& Pickard, Inc., of Chicago, and Watling, Lerchen \&

Additional S
Additional Sale - The $\$ 700,000$
orest rehabilitation and tation bonds offered refores were awarded to the Harris Trust First Savings Bank, Chicago, and the jointly National Bank of Portland of $98 . \cap 6$ a net interest cost of about $2.51 \%$.

## Portland, Ore.

Bond Sale-The city nurchased or its own account on Feb. 3, an bonds as 6 s , at a price of par.

> Yoncalla, Ore.

Bond Offering-Bernice Radtke City Recorder, will receive sealed 31 for the purchase of $\$ 114,000$ water, third series bonds. Dated May 1, 1953. Due on May 1 from turing in 1964 and thereafter macallable in inverse numerical ore der as of May 1,1963 . Principal and interest ( $M-N$ ) payable at the to be approved by Winfree, McCulloch, Shuler \& Sayre, of Port-
land.

## PENNSYLVANIA

Council Rock Joint Sch. Authority,
(P. O. Route 232, Richboro),
Route 232, Ri
Pennsylvania
Bond Offering-Sealed bids will be received by Alin Blatchley, Secretary of the Authority, until
8 p.m. (EST) on April 1 for the purchase of $\$ 1,175,000$ school revenue series of 1953 bonds. Dated April 1, 1953. Due on Jan.
1 from 1954 to 1990 inclusive 1 from 1954 to 1990 inclusive. Principal and interest (J-J) pay-
able at the Doylestown Trust Company, Doylestown, Trustee of the Authority. Legality to be approved by Townsend, Elliott \&
Munson, of Philadelphia.

East Fallowfield School Distric Authority (P. O. R. D.
Coatesville), Pa.
Bond Sale-A group composed Freeman \& Co., C. C. Collings \&
Co., Inc., Harrison \& Co Rambo, Close \& Kerner, all of chool revenue purchased $\$ 350,000$ $\$ 40,00031 / 8 \mathrm{~s}$. Due on Feb. 1 from $20,000 \quad 31 / 4 \mathrm{~s}$. Due on Feb.
$20,00031 / 4 \mathrm{~S}$. Due on Feb.
1965 to 1968 inclusive.
$50,00031 / 2 \mathrm{~s}$. Due on Feb.
$50,0003 \%$ to 1973 inclusive
$50,0003 \% / 4$ S. Due on Feb. 1 from 1974 to 1978 inclusive.
$65,00037 / 8 \mathrm{~s}$. Due on Feb. 1

1979 to 1983 inclusive
$130,0004 \mathrm{~s}$. Due on Feb. 1, 1993. 1953. Interest F -A. Legality ap proved by Saul, Ewing, Remick \& Saul, of Philadelphia.

## Erie, Pa.

Bond Offering-Eugene Graney ids until April 15 for the sealed chase of $\$ 2,000,000$ bonds, lows:
$\$ 1,000,000$ street paving and storm
sewer construction bonds
$1,000,000$
bonds. water improvement
Mechanicsburg Sch. Dist. Authority
(P. O. Mechanicsburg), Pa.
erd, and Dolphin \& Co., both of Philadelphia, jointly, recently purchased an issue of $\$ 435,000$ school building revenue bonds, as fol$\$ 99,0003 \mathrm{~s}$. Due on April
1956 to 1962 inclusive.
$86,00031 / 4 \mathrm{~s}$. Due on Aprid
1963 to 1967 inclusive
90,000 $31 / 2$ s. Due on April 1 from
1968 to 1973 inclusiye.
$160,00033 / 4 \mathrm{~s}$. Due on April
1983.
The bonds are dated April 1 953. Interest A-O. Legality apMunson, of Philadelphia.
Newport Township Sch. Dist. (P. O.
25 Railroad Street, Glen Lyon), Pennsylvania
Bond Offering - Albert Kanyuck, Secretary of the Board of School Directors, will receive
sealed bids until $7 \mathrm{p} . \mathrm{m}$. (EST) on March 30 for the purchase of $\$ 26$,000 general obligation refunding bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1963 inclu-
sive. Interest A-O. Legality to be sive. Interest A-O. Legality to be
approved by Townsend, Elliott \& approved by Townsend,
Munson, of Philadelphia.
North Union Township Sch. Dist
(P. O. Uniontown), Pa.
onds offered March 16-v. 177
p. 1203 -were awarded to the Second National Bank of Uniontown, S $41 / 4 \mathrm{~s}$, at a price of par.
Penn Township School District
Authority, (P. O. Pittsburgh 35),
Bond Offering - John D. Bes ty, will Secretary of the Author11 , will receive sealed bids until 11 a.m. (EST) on March 26 for building revenue $\$ 1,130,000$ school puipding revenue bonds. Dated
April 1, 1953. Due on April 1 from 1954 to 1978 inclusive. Principal and interest payable at the Office of the Trustee at Pittsburgh. win, Churchill, Ruffin \& Hazlett, of Pittsburgh.

Bridge Authority ( $\mathrm{P}, \mathrm{O}$ and
Harrisburg), Pa.
Bond Sale - The issue of $\$ 20$,000,000 highway and bridge bonds series of 1952, offered March 19
v. 177 , p. 1099 -was awarded to yndicate headed by Halsey, Stuart \& Co. Inc., New York, at a price of 98.71 , a net interest cost o about $2.406 \%$, as follows:

$\$ 840,0001.40 \mathrm{~s}$. Due Dec. 15, 1955. | 860,000 |
| :--- |
| 870,000 |
| $11 / 25$ s. Due Dec. 15, 1956 | 885,000 1.70s. Due Dec. 15, 1957 $900,0001.80 \mathrm{~s}$. Due Dec. 15, 1959.

$935,0002 \mathrm{ss}$. Due Dec. 15, 1961. $950,0002.10 \mathrm{~s}$. Due Dec. $15,1962$.
$1,935,0002.20 \mathrm{~s}$. Due Dec. 15, 1963 $1,935,0002.20$ s. Due Dec. 15, 1963
and 1964 .
$1,980,000$ 2.30s. Due Dec. 15,1965 ,980,000 2.30 s
and 1966.
$4,250,0002.4$
$4,250,0002.40 \mathrm{~s}$. Due on Dec. 15 from 1967 to 1970 inclusive. $4,680,000{ }^{21 / 2} \mathrm{~s}$. Due on Dec. 15
from 1971 to 1974 inclusive. Bonds Publicly Offered - The bonds are redeemable on or after Dec. 15, 1955, and were reoffered for public investment by Halsey, Stuart \& Co. Inc., and Associates at prices to yield from $1.40 \%$ to 2.60\%.

Net proceeds from the sale of funds of the Authority to the in its Project Fund and will be applied to the payment of the costs of projects. As of Jan. 14 1953, the Authority had completed and leased to the Commonwealth 18 projects constructed by the Authority at an aggregate cost of projects included in its presently authorized program, the Authority estimates that 19 will be com-
pleted in 1953,25 in 1954 and four in 1955
Other members of the syndicate C. J. Devine \& Co., Goldman, Sachs \& Co., Glore, Forgan \& Co.,
Blair, Rollins \& Co rill Lynch, Pierce, Fenner Beane, Stone \& Webster Securities Corp., Salomon Bros. \& Hutzler, Stearns \& Co., Coffin \& Burr, Hayden, Stone \& Co., Hornblower \& Weeks, all of New York, Braun, Bosworth \& Co., Inc., L. F. Rothschild \& Co., of New York, A. Webster Dougherty \& Co., of
Philadelphia, R. S. Dickson \& Co., Ira Haupt \& Co., W. H. Morton \& Co., all of New York;
Weeden \& Co., of San Francisco, Bache \& Co., Dick \& Merle-Smith, Francis I. duPont \& Co., Eldredge \& Co., Wm. E. Pollock \& Co., G. H. Walker \& Co., Bramhall, Janney \& Co., Jenks, Kirkland \& Grubbs, both of Philadelphia, Thomas \& Co., Arthurs, Lestrange \& Co., both of Pittsburgh;
Central Republic Co., of
cago, Fauset, Steele \& Co., Hulme Applegate \& Humphrey, both of Pittsburgh, Heller, Bruce \& Co., of San Francisco, Mackey, Dunn \& Co., Paul Frederick \& Co., Hirsch \& Co., all of New York, Ryan Sutherland \& Co., of Toledo, Harrison \& Co., of Philadelphia cago, Robinson-Humphrey Co Inc., of Atlanta, Stokes \& Co Philadelphia, Fahnestock \& Co Hannaford \& Talbot, of San Fran cisco, M. M. Freeman \& Co., of
Philadelphia, Hendrix \& Mayes, of Birmingham Kay, Richards Co., of Pittsburgh, Burns, Corbet Rambo, Cle Inc., of Chicago, Rambo, Close \& Kerner, and Philadelphia.

## Steelton, Pa

Bond Sale - The $\$ 100,000$ gen March 18 -v. 177 , p. 1099 - wer awarded to Schmidt, Poole, Rob erts \& Parke, of Philadelphia, as about a price of $1.92 \%$, a basis of about $1.92 \%$.
South Hanover Sch. Dist. Authority
(P. O. Union Deposit), Pa.

Bond Sale-An issue of $\$ 365,000$ Butcher \& Sherrerd, of Philadelphia, as follows
$\$ 60,000$ 3s. Due on March 1 from
1955 to 1962 inclusive
$49,00031 / 4 \mathrm{~s}$. Due on March 1 from
1963 to 1967 inclusive.
$70,00031 / 2$ s. Due on March 1 from
1968 to 1974 inclusive.
$50,00033 / 4 \mathrm{~s}$. Due on March 1 from
136,000 3.80s Dus.
1990.

The bonds are dated March 1
1953. Interest M-S. Legality ap-
proved by Saul, Ewing, Remick \& proved by Saul, Ewing

Springfield Township Sch. Dist. Authority (P. O. Springfield), Pc
Bond Sale-The $\$ 2,900,000$ build p. 1099 - were Halsey, Stuart \& Co., Chicaso Associates, at a price of 98, and net interest cost of about $3.40 \%$, as follows:
$\$ 545,00021 / 2 \mathrm{~s}$. Due on April 1 from $205,00023 / 4 \mathrm{~s}$. Due on April 1 from 1965 to 1967 inclusive. and 1969
$160,0003 \mathrm{~s}$. Due on April 1, 1970 $445.0003^{1 / 4}$ and

1972 to 4 S. Due on April 1 from 195,000 $33 / 8 \mathrm{~s}$. Due on April and 1978. $1,200,00031 / 2 \mathrm{~s}$

April 1, 1988 Other members of the syndiMerrill Lynch, Pierce Fenner. Beane, Ira Haupt \& Co., both of erts York, Schmidt, Poole, Roberts \& Parke, A. Webster Dougsend, Crouter \& Bodin TownPhiladelphia Thomas \& al of Pittsburgh, W. H. Newbold's Son lings \& Co., Inc., Harrison C. Colall of Philadelphia, Rand \& Co., Kerner, Arthur L. Wright \& Co both of Philadelphia, and Fauset, Steele \& Co., of Pittsburgh.

## Wilmerding, $P$ a

Bond Sale-The issue of $\$ 40,000$ 1203 - were awarded to 177, p. Schmertz \& Co., of Pittsburgh, as

## SOUTH DAKOTA

Fall River County, Beaver School Dist. No. 12 (P. O. Oral), S. Dak Bond Sale-The $\$ 12000$ build ing bonds offered March 11 were sold to the State of South 11 were as 3 s , at a price of par.
system revenue bonds. Dated est (M-N) payable at the State from 1956 to 1983 inclusive Bonds maturing in 1961 and thereafter tare callable in inverse numerical sorder as of March 1, 1960. Printipal and interest (M-S) payable at the United States Trust Comspany in New York City. Legality to be approved by Charles \& Trauernicht, of St. Louis.

## TEXAS

Cameron, Texas
Bond Sale-Rauscher, Pierce \& Co., of Dallas, were awarded on March 17 the following bond isrues aggregating $\$ 111,000$ :
$\$ 50,000$ water works revenue bonds. Dated Nov. 1, 1952. 40,000 water works revenu bonds. Dated May 1, 1950.
zi,000 refunding bonds. Dated Nov. 1, 1952.
Legality of bonds approved by MeCall, Parkhurst \& Crowe, of 3 3allas.
Datleas Housing Authority, Texas
Note Offering - James L. Ste-
thenson, Secretary of the AuthorWhy, will receive sealed bids until noon (CST) on March 24 for the purchase of $\$ 2,600,000$ notes. 10, 1953.
Nueces County, Lower Nueces River Cater Supply District (P. O Corpus Christi), Texas
Bond Sale-A group composed of the National City Bank, F. S. Yinithers \& Co., both of New
York, and J. C. Bradford \& Co., York, and J. C. Bradford \& Co., Nashville, purchased privately on March 12 an issue of $\$ 4,000,000$ follows:
$\$ 845,0004 \mathrm{~s}$. Due on April 1 from 1956 to 1963 inclusive
$3,325,00031 / 4 \mathrm{~s}$. Due on April from 1964 to 1978 inclusive.
B30,000 33/s. . Due on April from 1979 to 1982 inclusive.
The bonds are dated April 1, 1953. Principal and interest (A-O) payable at the National maturing in 1969 and thereafter sare callable as of April 1, 1968. Legality approved by Dumas Huguenin \& Boothman, of Dallas The present bonds are part of the \$15,000,000 issue authorized at an election on Dec. 13, 1952.

Indep. Sch. Dist. (P. O Sheldon), Texas
Bond Offering - C. H. Craft Secretary of the Board o until 8 p.m. on March 31 to ururchase of $\$ 200,00031$ for the pondshase of $\$ 200,000$ school hous sserially on April 1 from 1954 to 1983 inclusive. The Board pre TFers an option of redemption after 10 years, but bids may be sub in both forms if desir option, o pal and interest (A-O). Princi3al the State Treasurer's payable tholder's option at the office, or depository, National Bank of Commerce of Houston Tenk of Bonds were authorized at an elec. tion on Dec. 13, 1952, and will be approved by the State Attorne General. Board will also furnish opinion of market attornis ogreed upon with the successfu bidder.
Southwest Texas State Teachers
College (P. O. San Marcos), O. Sa
Texas

Bond Sale-A group compose of Moroney, Beissner \& Co. Houston, Garrett and Co., Inc., Dallas, Emerson \& Co., San An-
tonio, and E. J. Prescott \& Co. Tonio, and E. J. Prescott \& Co Minneapolis, recently purchased an issue of $\$ 400,000$ dormitory
revenue construction bonds, a follows:
$\$ 54,00033 / 4 \mathrm{~s}$. Due on Nov. 1 from 1954 to 1963 inclusive
204,000 3.90s. Due on Nov.
from 1964 to 1982 inclusive
$52,00033 / 4 \mathrm{~s}$. Due Nov. 1, 1983.
The bonds are dated May 1 Wov. 1, 1958. Principal and inter

Treasurer's office. Legality apGroved by the State Attorney Austin.
West Texas State College (P. O. Canyon), Texas Bond Sale-A group composed of Moroney, Beissner \& Co., Houston, Garrett and Co., Inc., Dallas, Emerson \& Co., San Antonio, and E. J. Prescott \& Co., Minneapolis recently purchased an issue of
$\$ 208000$ building revenue bonds, $\$ 208,000$ building revenue bonds, as follows:
$\$ 88,000$ 3s. Due on May 1 from 1954 to 1969 inclusive.
$120,0004 \mathrm{4s}$. Due on May
1970 to 1983 inclusive.
The bonds are dated May 1953 and those maturing from $195^{\prime}$ to 1968 inclusive are callable in
inverse numerical order from pledged revenues only as of May 1, 1956; while maturities from 1959 to 1983 are callable in inverse numerical order for any purpose as of May 1, 1958. Prin inal and interest (M-N) payable at the State Treasurer's office.
Legality approved by the State Legality approved by the State
Attorney General, and Gibson. \& Atibsoney of Austin.

## UNITED STATES

United States
Housing Authorities Offering
-Year Notes-The Public Housing Administration has made public Series A notes being offered fo sale on April 2 by a group of local housing authorities. Purpose of the financing is to provide apment cost of low-rent developprojects, the cost of which will be less than $\$ 690,000$ each.
The following list gives the names of the authorities and the amount of their respective note fferings. The notes will be dated Nov. 1, 1952, and mature serially n Nov. 1 from 1954 to 1961 in clusive. Successful bidder may designate fiscal agency for payment of the notes and the attor neys who will approve their lepay the costs in both instances. Local Authority Calera, Ala. Ala. Millport, Ala Moulton, Ala
Winfield, Ala
Soledad, Calif
Cave Spring ,
Commerce, Ga.
Hahira, Ga
Hampton, Ga
Lyons, Ga.
Wreven Co., G
Abbeville,
Lake Arthur,
Alpena, Mich
Richton Miss
Yazoo City,
Lincoln Co., Ore
Greer, S. C
Jefferson City, Tenn
Crystal City, Texa
Gonzales, Texas
McGregor, Texas
Overton, Texas
San Marcos, Texas
Asotin Co., Wash
Grant Co.,' Wash.
South Milwaukee, Wis.--

## VIRGINIA

Alexandria, $V \alpha$.
Bond Offering - Edward G. Heatwole, Director of Finance p.m. (EST) on March 31 for the purchase of $\$ 4,550,000$ public improvement bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1976 inclusive. Principal and interest (M-S) payable in New York City. Legality to be apNew York City

Harrisonburg, Va.
Bond
Sale-The $\$ 425,000$ school bonds offered March 18-v. 177, Cassell-were awarded to C. F price of par, a net interest cost o about $2.44 \%$, as follows:
$\$ 110,000$ 2s. Due on April 1 from
1954 to 1961 inclusive
315,000 $21 / 2 \mathrm{~s}$. Due on April 1 from 1962 to 1973 inclusive.

## WASHINGTON

King County, Vashon Sch. Dist.
No. 402 (P.O. Seattle), Wash
Bond Offering-A. A. Trimper County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 9 for the purchase of $\$ 150$, 000 building bonds. Dated April 1 1953. Due on April 1 from 1955 o 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality to be approved by Weter Roberts \& Shelefman, of Seattle
Mason County Southside Sch. Dist
No. 42 (P. O. Shelton), Wash.
Bond Offering - S. E. Smith
County Treasurer, will receive sealed bids until noon (PST) on March 27 for the purchase of $\$ 24,-$ 500 building bonds. Principal and interest payable at the County Treasurer's office.
end Oreille County, Ione Consol

$$
\begin{aligned}
& \text { District No } 58 \\
& \text { Newport), Wash. }
\end{aligned}
$$

Bond Sale-The $\$ 28,000$ general obligation building bonds offered March 16 were awarded to the State of Washington, as 3 s , at a price of par.

Port Angeles, Wash.
Bond Offering - J. E. Law, City Clerk, will receive sealed bids until 5 p.m. (PST) on April 2 for the purchase of $\$ 400,000$ general obligation street improvement bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1973 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Preston, Thorgrimson \& Horowitz, of Seattle.

## Yakima County, Naches Joint Sc

 WashingtonBond Sale-The $\$ 75,000$ building bonds offered March 18-v 177, p. 884-were awarded to the State of Washington, the only bidder, as $23 / 4 \mathrm{~s}$, at a price of par.

## WISCONSIN

Washington County (P. O.
West Bend), Wis.
Bond Offering - Anton P. Staral, County Clerk, will receive sealed bids until 2 p.m. (CST) on April 15 for the purchase of $\$ 245$,-
000 highway garage bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality to be approved by Chapman \& Cutler, of Chicago.

## wyoming

Park County Sch. Dist. No. 6 (P. O. Cody), Wyo.

Bond Offering - Lucille M. Webster, Clerk of the Board of School Trustees, will receive sealed bids until 8 p.m. (MST) on March 31 for the purchase of $\$ 265,000$ building bonds. Dated April 1, 1953. Due on Jan. 1 from ${ }^{1} \mathrm{~J}-\mathrm{J}$

## Federal Reserve January Business Index

The Board of Governors of the Federal Reserve System issued on employment and payrolls, etc. The indexes for January, together with a month and a year ago, follow:

BUSINESS INDEXES

| 8Industrial production | ${ }_{1953}^{\text {Seasonally Adjusted }}$ |  |  | 1953 | nadjusted |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Dec. | Jan. | Jan. | Dec. | Jan. |
| Manufactures- | $\uparrow 237$ | 235 | 221 | $\dagger 233$ | 233 | 217 |
| Total | †250 | 247 |  |  |  |  |
| Durable Nondurable | $\dagger 317$ | 314 | 282 | 1246 +314 | ${ }_{311}^{246}$ | 227 280 |
| Minerals --- | +196 | 193 | 189 | $\dagger 192$ | 192 | 184 |
| Major consumer durables- |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |
| Passenger cars | ${ }_{\dagger} 138$ | 139 | 100 | +139 | 127 | 91 |
| Household goods | +146 | 139 139 | 1110 | ¢135 | 116 | 76 |
| Construction contracts, value- 110 1483 108 |  |  |  |  |  |  |
| Total --- | - | 205 |  |  |  |  |
| Residential |  | 183 | 142 |  | 166 156 | 118 |
| Employment and payrols- $\quad 173{ }^{\text {a }}$ - 172 |  |  |  |  |  |  |
| Nonagricultural empl., total_Manufg. production workers- | $\dagger 109.8$ | 109.8 | 106.8 | 1108.5 | 112.3 | 105.5 |
| Employment, total ---- +108.9 108.5 |  |  |  |  |  |  |
| Durable --- | ${ }_{+116.8}$ | 116.2 | 103.6 | 1108.5 | 109.4 | 103.2 |
| Payrolls, total | +99.6 | -99.4 | 97.6 | ${ }_{\text {t98.5 }}$ | 117.1 100.2 | 108.9 96.6 |
| Freight carloadings | 134 |  |  | \$146.0 | 149.6 | 130.4 |
| Department store sales, value | +109 | 131 | 141 | 121 | 120 | 128 |
| Department store stocks, value-- |  | 119 | 118 |  | $\begin{aligned} & 194 \\ & 108 \end{aligned}$ | $\begin{aligned} & 83 \\ & 106 \end{aligned}$ |

*Not available. +Preliminary. \&Estimated.
8Estimates, seasonally adjusted, for February, 1953; total industrial production, 239 , minerals, 160.
Construction contract indexes based on three-month m
The unadjusted indexes of data for 37 Eastern States.
The unadjusted indexes of employm
data of the Bureau of Labor Statistics.



[^0]:    The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York

[^1]:    Mohawk Business Machines Corp.-Stock OfferedThe company is offering to the public approximately 144,000 shares
    12-cent cumulative preferred stock (par $\$ 1$ ) at $\$ 2$ per share, without underwriting
    The proceeds
    The new preferred shares will be convertible on a share for shar basis into common stock at any time at the option of the holder. They
    may also be called for redemption at any time after July 1, 1954 by the company on payment of $\$ 2.20$ per share, a final 10 day period
    for conversion into common stock being allowed after any redemption
    call. In order for the company to carry out its many projects of increasing Message Repeater production. to handle military orders, prepare
    for volume production of Tele-Magnets, to handie commercial profor volume production of Tele-Magnets, to handie commercial pro-
    duction contracts, to start production of its electronic stapling ma-

[^2]:    Co. and and asked prives; no sales on this day. tin receivership. or petiation has been filled for company's. reorganization. a Deterred dellivery. d Name changed from American Broadcasting

[^3]:    For footnotes see page 44.

[^4]:    United Utilities, Inc.-Rights to Stockholders-
    In connection with the registration statement filed with the SEC
    on March 10 covering 319,122 shares oit common stok for offering
    to stocholders on the basis of one share for each $21 / 2$ shares held
    
    
     phone Co. Utilities, Inc. controls 12 telephone companies, one electric
    Uowitt and
    
     of the Bell telephone system. Investors Telethone controls six tele-
    phone companes operating in portions of eight states. United beleves
    that Investors Teeiephone will make a substantial addition to to ts

