

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 177 Number 5219

New York 7, N. Y., Monday, May 11, 1953

Price \$1 a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

A C F-Brill Motors Co.—Earnings—

Three Months Ended March 31—	1953	1952
Net sales	\$6,652,057	\$6,208,478
Profit before income taxes	*519,747	701,602
Provision for income taxes	190,000	—

Net profit \$329,747 \$701,602
 *Including \$703,160 profit on 5% convertible debentures acquired for sinking fund purposes. No provision for taxes was required in 1952 because of the company's carry-forward position, but in the 1953 quarter a \$190,000 provision for taxes was required after giving effect to the proportionate amount of the still remaining carry-forward.

C. W. Perelle, President, said that although sales volume had increased somewhat in 1953, profits in 1953 were affected by closer margins and by increasing taxes. The company's backlog of orders amounts to \$27,000,000. He added that ACF-Brill was continually broadening its product diversification program with special emphasis in wheeled vehicle production.

An order for approximately \$3,500,000 in 105-millimeter gun recoil mechanisms and ammunition has been received by this company from the U. S. Army Ordnance Corps, it was announced by C. W. Perelle, President.

The gun recoil mechanisms will be made in the company's Berkeley, Calif., plant, according to Mr. Perelle, and will require the installation of special manufacturing equipment. The mechanisms account for \$3,688,000 of the \$4,455,000 order from Army Ordnance.

Another order, amounting to \$370,000, was received by ACF-Brill to manufacture special trailers to house specialized electronic equipment for Federal Telephone & Radio Corp. of Clifton, N. J. The custom-built trailers, measuring 94 inches high, 92 inches wide, and 162 inches long, will weigh about 3,500 pounds, and will be built at ACF-Brill's Philadelphia plant.

ACF-Brill Motors Co. has participated heavily in defense production during the past year, according to Mr. Perelle, producing trailers for the Corps of Engineers, ambulances, marine engines, a variety of service parts for military equipment, and sizable amounts of ammunition.

The company is one of the nation's leading producers of buses and custom-built vehicles, and its Hall-Scott Motor Division is the largest engine manufacturer west of the Mississippi. The firm's current backlog of orders amounts to around \$30,000,000.—V. 177, p. 1785.

Acme Aluminum Alloys, Inc.—Kies a Director—

W. S. Kies, Jr., has been elected a director and member of the executive committee of this corporation.

Mr. Kies is senior partner of W. S. Kies & Co., New York City and a Vice-President and director of Barker Bros. Corp. and a director of West Virginia Coal & Coke Corp., and Michigan Gas Utilities Co.—V. 176, p. 1765.

Acme Industries, Inc.—First Quarter Sales Rise—

Sales for the quarter ended March 31 were 52% higher than those of the same period in 1952 and April sales have more than doubled sales figures for the same month a year ago.

Mr. K. A. Weatherway, President, indicated that 1953 would be a banner year. He added that the company's backlog of orders is at the highest mark in its history.

The company, located at Jackson, Mich., manufactures a complete line of component parts for air conditioning and refrigeration systems. It has been in the business since 1919.—V. 174, p. 2185.

Agricultural Insurance Co.—Stock Subscriptions—

Of the 100,000 shares of common stock recently offered to stockholders at \$30 per share, 96,586 shares were subscribed for and the remaining 3,414 shares were taken up by the group of underwriters headed by Blyth & Co., Inc.—V. 177, p. 1897.

Akron, Canton & Youngstown RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$556,867	\$476,842	\$491,739	\$425,679
Net from railway	203,512	141,337	175,921	132,771
Net ry. oper. income	85,626	67,619	81,818	74,276
From Jan. 1—				
Gross from railway	1,572,981	1,423,568	1,371,563	1,135,584
Net from railway	572,154	416,459	450,410	336,551
Net ry. oper. income	241,170	178,972	211,084	179,041

Alabama Power Co.—Bids for Bonds—

Bids will be received by the company at the office of Southern Services, Inc., 20 Pine St., New York 5, N. Y., up to 11 a.m. (EDT) on May 12 for the purchase from it of \$18,000,000 of first mortgage bonds due May 1, 1983.

Stock to Be Sold to Parent—

The SEC has issued an order authorizing this company and Mississippi Power Co. to issue and sell to their parent, The Southern Co., additional common stock in the amounts of \$6,000,000 and \$3,000,000, respectively. Alabama will issue an additional 60,000 shares of its no par common stock and Mississippi an additional 148,000 shares of its no par common stock.

The subsidiaries will use the proceeds to provide a portion of the funds required for property additions and improvements.—V. 177, p. 1897.

Allegheny Corp.—New Prior Pfd. Stk. Created—

The stockholders on May 6 authorized a new issue of 28,367 shares of \$4 prior preferred convertible stock. Subject to authorization of the Interstate Commerce Commission and acceptance by holders of at least 15,000 shares of the present \$2.50 prior preferred convertible stock, the company about May 14 proposes to exchange the new stock on a share-for-share basis for the existing prior preferred stock. Dividend arrears on the latter amounted to \$23.75 per share on April 1. The new stock will be convertible into 16 shares of common stock.—V. 177, p. 137.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	27
American Stock Exchange	31
Boston Stock Exchange	36
Cincinnati Stock Exchange	36
Detroit Stock Exchange	36
Los Angeles Stock Exchange	36
Midwest Stock Exchange	37
Philadelphia-Baltimore Stock Exchange	39
Pittsburgh Stock Exchange	39
San Francisco Stock Exchange	39
Montreal Stock Exchange	40
Canadian Stock Exchange	41
Toronto Stock Exchange	42
Toronto Stock Exchange—Curb Section	45
Over-the-Counter Markets	46
Transactions New York Stock Exchange	35
Transactions American Stock Exchange	35
Dow-Jones Stock and Bond Averages	35
National Quotation Industrial Stock Averages	35
SEC Index of Stock Prices	35

Miscellaneous Features

General Corporation & Investment News Cover	
State and City Bond Offerings	54
The Course of Bank Clearings	47
Redemption Calls and Sinking Fund Notices	48
Dividends Declared and Payable	48
Foreign Exchange Rates	48
Combined Condition Statement of Federal Reserve Banks	48
Condition Statement of Member Banks of Federal Reserve System	48
Capital Flotations for December and the Year 1952 (Corrections)	Cover

Aluminum Industries, Inc.—Stock Placed Privately—
 The corporation has sold 60,000 shares of capital stock (no par) to a group of Cincinnati (O.) investors at \$13 per share, it was announced on April 28.

The proceeds will be used to retire bank loans and for working capital.—V. 176, p. 1861.

American Air Filter Co.—Notes Sold Privately—
 This company has arranged with The Mutual Life Insurance Co. of New York and the Louisville Trust Co., Louisville, Ky., for a \$2,500,000 loan on 3.80% sinking fund notes due in 1968, it was announced on May 6. Louisville Trust took \$600,000 of notes maturing in the first through the sixth year, and the insurance company took the remaining \$1,900,000 of the issue.

American Air Filter will use the proceeds to refund existing debt, and to pay for part of the cost of constructing a new plant near Louisville, Ky., to be leased to its subsidiary, Famco, Inc., manufacturers of glass fiber air filters.

American Air Filter, in business since 1925, produces air filters and dust collectors that are sold primarily to industrial concerns and to heating and ventilating contractors. The company's headquarters and main plants are located in Louisville. The company's Herman Nelson Division, manufacturers of industrial and commercial heating and ventilating units and related equipment, operates a plant in Moline, Ill.—V. 175, p. 1121.

American Barge Line Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net profit after taxes	†\$357,539	*\$199,580
Common shares outstanding	330,000	320,000
Earnings per common share	\$1.08	*\$0.60

*Restated. †After provision of \$405,900 for Federal income and excess profits taxes.

The company announced, in establishing a reserve for deferred taxes payable later because of the loss of normal depreciation for tax purposes in future years due to amortization of equipment acquired under Certificates of Necessity, that earnings for the 1953 first quarter were reduced by \$46,600 and the previously reported 1952 first quarter earnings by \$43,000.—V. 176, p. 2520.

Corrections on Capital Flotations For 1952

Figures, as published in April 27 issue, were incorrect in several instances; owing to mechanical errors and, for this reason, the tabulations in correct form are given today on pages 4 and 5.

We present on pages 4 and 5 of this issue corrected tables of our Annual Capital Flotations article for the Month of December and the Twelve Months ended Dec. 31, 1952.

Due to a mishap on the part of the mechanical department some of the figures reported in the above tables and appearing in our issue of Monday, April 27 last, were inaccurately presented and should appear as follows:

On page four the figures (for the month of December) appearing in the latter part of the first section of the table, from "International Bank" down to "Grand Total" for the years 1950, 1949 and 1948 are for the years 1949, 1948 and 1947—in that order—the figures for the year 1950 being dropped by the printer instead of the 1947 figures. The figures for the year 1950 are as follows:

	New Capital	Refunding	Total
International Bank	—	—	—
Canadian Government	—	—	—
Other foreign government	—	—	—
Foreign Loan & Govt. agencies	97,610,000	79,180,000	176,790,000
Municipal—States, cities, etc.	137,791,271	28,113,045	165,904,316
Grand total	\$662,717,796	\$215,689,297	\$878,407,093

On page five, the stubs "Preferred stocks" and "Common stocks" in the beginning of the table under the "Corporate Domestic" section were transposed, thus causing the figures on the respective lines to be shown in the wrong categories. All figures appearing opposite "Common Stocks" are for "Preferred Stocks" and vice versa. Due to this error, the figures for 1952 appearing in two tables on page three should read as follows:

DOMESTIC CORPORATE ISSUES				
Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1952	\$6,559,034,194	\$554,411,349	\$1,215,326,522	\$8,428,772,065
1951	5,051,717,352	805,019,812	946,726,171	6,803,533,335
1950	4,437,814,500	618,023,607	647,160,331	5,733,001,438

DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES				
Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1952	\$6,787,524,194	\$558,261,349	\$1,241,156,857	\$8,586,952,400
1951	5,064,217,352	805,109,812	995,810,265	6,865,137,429
1950	4,595,359,750	618,023,607	673,552,621	5,886,939,178

The total of all "New Capital" financing for the year 1952 should have shown up as \$12,647,432,718 (not \$2,647,432,718), and the "Grand Total" of all financing, including both "New Capital" and "Refunding" should have been given as \$15,384,715,675 (instead of \$5,384,715,675).

Editor's Note: As previously noted, the tables in corrected form covering financing for December and the 12 months of 1952 and comparative figures for earlier years appear on page 4 and 5.

American Bosch Corp. (& Wholly-Owned Subs.)—

3 Months Ended March 31—	1953	1952
Net profit after taxes	\$322,000	\$592,065
Common shares outstanding	1,413,864	1,317,921
*Earnings per common share	\$0.19	\$0.40

*After preferred dividend requirements.

The corporation and its wholly-owned subsidiary, Arma Corp., had an estimated profit before taxes of \$833,000 for the first quarter of 1953, Joseph E. Ridder, Chairman of the Board, announced.

Citing the fact that losses of recent quarters were largely due to unprofitable operations of Arma, caused by rising costs on fixed-price contracts for the armed services, Mr. Ridder stated that Arma now has "over the hump in cleaning out these old contracts." He stated that he expected only minor losses on the few remaining long term pre-Korean contracts, and added that Arma is seeking reimbursement from the Government to offset these losses. American Bosch's Springfield operations always have been profitable, he said.

Kenneth H. Rockey, President of Arma, stated that the subsidiary now is operating at a profit. It also was brought out that Arma is currently bidding on Government contracts whose volume would exceed the current Arma backlog.

Donald P. Hess, president of American Bosch, said that in order to care for the expanding business in the firm's commercial products, a branch plant is to be opened at Columbus, Miss. Ready for operation by the end of the year, the new plant, to cost about \$1,000,000, and covering 100,000 square feet, will produce automotive electrical equipment.—V. 176, p. 1157.

American Car & Foundry Co.—Army Contract—

The first eight-inch high-explosive shell in a multi-million dollar contract for the Army, received only four months ago, was forged on May 5 by this company's Berwick, Pa. plant, according to President Charles J. Hardy, Jr.

Tanks Being Shipped to Israel—

Four all-welded 18,000 gallon storage tanks for butane and propane gas have been shipped from this company's fabricating plant at Milton, Pa., destined for the American Israeli Gas Corp. Ltd. (AMISRAGAS) at Tel-Aviv, Israel.

American Cladmetals Co.—Acquisition—

The merger with and into this company of Salem-Brosius, Inc., has been announced. For over 40 years Salem-Brosius, Inc., together with its predecessors, has been engaged in the design, manufacture and sale of furnaces for the iron, steel and other metals industries and of other types of special equipment for steel mills.

American Hard Rubber Co.—New President—

Victor T. Norton has been elected President, succeeding Frank D. Hendrickson, retired. Mr. Norton was formerly Administrative Vice-President of the National Broadcasting Co.—V. 176, p. 1765.

American Machine & Foundry Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1953, 1952. Rows include Sales, rentals and royalties; Income before Federal taxes; Federal taxes; Net income; Preferred dividends; Common dividends; Earnings per common share.

Votes Stock Dividend and Regular Quarterly on Com.

The directors have declared a stock dividend of one share of common stock for each 40 shares of the common payable June 15, 1953, to stockholders of record on May 25, 1953.

American Potash & Chemical Corp.—Conversion of Class A stock Approved—

The conversion of the class A stock to class B stock of the corporation at the option of the holder on a share for share basis was approved by stockholders at the annual meeting April 28.—V. 177, p. 1785.

American Radiator & Standard Corp. (& Subs.)—Earnings Higher—Par Value Changed—

Table with 3 columns: Item, 1953, 1952. Rows include Net sales; Profit before income taxes; Provision for Federal income taxes; Net profit; Common shares outstanding; Earnings per common share.

After preferred dividends, †Exclusive of dividends of \$715,563 in the 1953 period and \$803,746 in the 1952 period. Foreign dividends in accordance with company practice, are not included in earnings of the parent company until the fourth quarter of the year after operating results of the foreign subsidiaries for the full year have been determined.

The company's backlog of unfilled orders rose during the first quarter of 1953 in keeping with the normal seasonal trend and as of March 31 was approximately 15% higher than on Dec. 31, he stated.

The stockholders on April 22 approved an amendment to the certificate of incorporation to change the common stock from shares without par value into shares with a par value of \$5 per share.

American Service Co.—Quarterly Report—

Table with 3 columns: Item, 1953, 1952. Rows include Sales; Operating costs; Operating loss; General admin. and other expenses (net); Return on capital invested in other products; Net loss.

The company announced that "due to the seasonal nature of the business, results shown above should not be considered as those indicative for the year."

Anglo-Iranian Oil Co., Ltd.—To Boost Gasoline Production in Continental Europe—

Plans to increase quantity and quality in gasoline production on the European Continent through the installation of new units at four of the six refineries owned there by this company were announced on May 6. The new plans affect refineries in Belgium, Germany and France.

American Woolen Co.—Earnings—

Table with 3 columns: Item, 1953, 1952. Rows include Net sales; Loss after charges; Tax carry-back credit; Net loss; Common shares outstanding.

Unfilled orders as of March 31, 1953 amounted to \$23,300,000 as compared with \$20,870,000 as of Dec. 31, last year.

Net current assets as of March 31, 1953 were \$50,650,000 as compared with \$52,389,000 as of Dec. 31, 1952.—V. 176, p. 1561.

Arkansas Fuel Oil Corp., Shreveport, La.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on May 1, 1953, covering a maximum of \$23,000,000 sinking fund debentures due 1973. As previously reported, the company, successor in merger to Arkansas Natural Gas Corp. and its subsidiary, Arkansas Fuel Oil Co., proposes to offer \$10.60 principal amount of the debentures in exchange for each share of outstanding preferred stock.

Arkansas Louisiana Gas Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until May 14, 1953, to request a hearing upon the bond financing proposal of this company. As previously reported the company proposes to issue and sell, at competitive bidding, \$35,000,000 of first mortgage bonds due 1978.

Proposed Expansion—

The Federal Power Commission has issued a certificate to this company for the construction and operation of a 7,500 horsepower natural gas compressor station in Clark County, Ark. Temporary authority for the compressor station was granted by the FCC last Nov. 10.

Arkansas-Missouri Power Co.—Preferred Stock Offering—

Mention was made in our issue of May 4 of the public offering of 5 1/2% cumulative preferred stock at par (\$25 per share) and accrued dividends by Edward D. Jones & Co. and associates. The offering to common stockholders, which was not underwritten, of 47,413 shares of additional common stock at \$17 per share, expired on May 5.

UNDERWRITING—The preferred stock underwriters named below have severally agreed to purchase from the company, at \$25 per share plus accrued dividends from March 15, 1953, the number of shares of the new preferred stock set opposite their respective names.

Table with 3 columns: Name, Shares, Shares. Lists underwriters and their respective share commitments.

ACQUISITION—In March, 1953, the company purchased all of the outstanding stock of Associated Natural Gas Co., a Delaware corporation, at a cost of approximately \$922,000. The acquisition was authorized by the Public Service Commissions of Arkansas and Missouri.

Associated was organized in 1947 for the purpose of constructing the necessary facilities and distributing natural gas in parts of southeastern Missouri. At Dec. 31, 1952, it was supplying natural gas at retail to approximately 2,500 customers in 11 communities (aggregate 1950 population about 41,400) in four counties, its service territory being in or adjacent to the company's service territory in southeastern Missouri.

Associated purchases natural gas from Texas Eastern Transmission Corp., at scheduled rates filed with the Federal Power Commission, under a 20-year contract which became effective Feb. 1, 1953. It has an allocation of gas from Texas Illinois Natural Gas Pipeline Co. for service at Jackson, Mo., but no contract covering this supply has been executed.

Arkansas Natural Gas Corp.—Retirement of Preferred

The SEC on May 6 issued a further order in the reorganization proceedings for this corporation approving the definitive terms for the retirement by Arkansas Fuel Oil Corp., successor in merger to Arknat and its subsidiary, Arkansas Fuel Oil Co., of the preferred stock of Arknat. It is proposed to retire such stock by the payment of \$10.60 per share against the surrender of the preferred stock certificates, plus an amount equivalent to unpaid dividends to the date for payment.

rendered in exchange. Such holders also will be paid in cash the amount by which the value of their shares at \$19.60 each may exceed the price of the debentures to be issued in exchange therefor plus an amount equivalent to unpaid dividends on the preferred, less accrued interests on the debentures. As indicated, Arkfuel proposes to offer for sale at competitive bidding the \$23,000,000 of debentures, less such amount of debentures as may be required for exchanges with preferred stockholders.

Arkansas Power & Light Co.—Registers With SEC—

The company on May 7 filed a registration statement with the SEC covering \$18,000,000 of first mortgage bonds, due 1963, to be offered for public sale at competitive bidding.

Armco Steel Corp.—Earnings—

Table with 3 columns: Item, 1953, 1952. Rows include 3 Months Ended March 31; Net profit after taxes; Common shares outstanding; Earnings per common share.

Charles R. Hook, Chairman, said that the principal reason for slightly lower earnings in the first quarter of 1953 was that increased depreciation and amortization charges were taken during the period.—V. 177, p. 1786.

Associated Natural Gas Co.—Acquired—

See Arkansas-Missouri Power Co. above.—V. 177, p. 1577.

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with 4 columns: Item, 1953, 1952, 1951, 1950. Rows include March; Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

Atlantic Refining Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1953, 1952. Rows include Three Months Ended March 31; Sales and other income; Income before U. S. Federal taxes; U. S. Federal income tax; U. S. Federal excess profits tax; Net income for period.

*Adjusted to reflect the 2 1/2-for-1 split of stock, May 7, 1952.—V. 177, p. 1578.

Beaumont, Sour Lake & Western Ry.—Earnings—

Table with 4 columns: Item, 1953, 1952, 1951, 1950. Rows include March; Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

Bessemer & Lake Erie RR.—Earnings—

Table with 4 columns: Item, 1953, 1952, 1951, 1950. Rows include March; Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

Bishop Oil Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1953, 1952. Rows include Quarter Ended March 31; Gross income; Net profit; Net profit per share.

The net profit of your company is after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for income taxes.—V. 176, p. 1862.

Blackwood & Nichols Co., Oklahoma City, Okla.—Registers With Securities and Exchange Commission—

This company and The Oil and Gas Co. of Madison, N. J., on May 1 filed a registration statement with the SEC covering 359 Working Interests in Oil and Gas Leases, to be offered for sale "as a speculation" at \$1,392.75 per Working Interest (\$500,000).

Booth Fisheries Corp.—Sales Up—Earnings Off—

Table with 3 columns: Item, Feb. 28, '53, Mar. 1, '52. Rows include Forty-four Weeks Ended; Sales and revenues; Net profits after taxes; Earnings per common share.

*After provision for dividends on preferred stock.—V. 177, p. 722.

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

This investment company filed a registration statement with the SEC on April 29, 1953, covering 250,000 shares of common stock.—V. 177, p. 1255.

Buckeye Pipe Line Co.—Stock Offering Completed—

Kuhn, Loeb & Co., New York, has sold 107,763 shares of capital stock (no par). This does not represent new financing on the part of the company.—V. 177, p. 938.

California Tungsten Corp., Salt Lake City, Utah—To Change Name—

The corporation proposes to change its name to Uranium Mines Corp. of America.—V. 177, p. 1578.

Cambria & Indiana RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$157,262	\$155,920	\$163,417	\$137,999
Net from railway	12,212	18,923	31,377	17,305
Net ry. oper. income	83,289	55,253	73,650	65,105
From Jan. 1—				
Gross from railway	462,323	488,054	455,939	231,032
Net from railway	33,416	78,803	59,035	119,563
Net ry. oper. income	228,236	173,023	199,176	60,562

—V. 177, p. 1471.

Canadian National Lines in New England—Earnings—

	1953	1952	1951	1950
Gross from railway	\$221,000	\$282,000	\$250,000	\$183,000
Net from railway	*106,484	10,037	7,261	*45,942
Net ry. oper. income	*182,734	*63,274	*55,745	*105,774
From Jan. 1—				
Gross from railway	795,000	791,000	726,000	554,000
Net from railway	*88,594	*92,463	*15,752	*117,635
Net ry. oper. income	*316,575	*288,910	*205,025	*298,777

*Deficit.—V. 177, p. 1578.

Canadian Pacific Lines in Maine—Earnings—

	1953	1952	1951	1950
Gross from railway	\$990,334	\$931,579	\$796,881	\$622,827
Net from railway	352,329	364,109	304,224	188,108
Net ry. oper. income	269,754	235,215	201,520	81,841
From Jan. 1—				
Gross from railway	2,699,245	2,641,508	2,322,383	1,809,565
Net from railway	834,521	928,559	933,659	573,455
Net ry. oper. income	563,657	537,895	612,891	275,651

—V. 177, p. 1578.

Canadian Pacific Lines in Vermont—Earnings—

	1953	1952	1951	1950
Gross from railway	\$213,921	\$233,715	\$196,223	\$169,477
Net from railway	*25,397	24,524	*26,283	*24,834
Net ry. oper. income	*87,681	*43,502	*98,156	*84,055
From Jan. 1—				
Gross from railway	669,230	685,064	648,579	514,835
Net from railway	11,890	*5,950	37,990	*41,519
Net ry. oper. income	*178,580	*210,336	*164,753	*213,530

*Deficit.—V. 177, p. 1578.

Carolina Casualty Insurance Co., Burlington, N. C.—Files With Securities and Exchange Commission—

The company on April 29 filed a letter of notification with the SEC covering 103,506 shares of class B non-voting common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used to increase capital and surplus.

Carver Oil & Gas Co., Inc.—Stock Offered—Securities National Corp., Newark, N. J., in April publicly offered 2,042,051 shares of common stock (par 1¢) at 12½¢ per share "as a speculation."

PROCEEDS—The net proceeds are to be used in payment and development of properties and for working capital (see also under "Business").

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	10,000,000 shs.	4,391,600 shs.

BUSINESS—Corporation was formed on June 3, 1952 in Delaware, for the purpose of exploring for oil and gas and the development of likely oil and gas prospects.

The corporation has entered into an agreement with Milburn E. Anderson of Warren, Pa., for the purchase of 2,139 acres more or less, of oil and gas leases located in Murphy District, Ritchie County, W. Va., together with all wells and equipment on the properties. The consideration consists of 2,000,000 shares of the corporation's common stock and \$100,000 payable out of the proceeds of this offering after the corporation has received the net sum of \$175,000 out of the proceeds of this offering; also an oil payment in the amount of \$40,000 payable out of one-quarter of the oil and gas produced to the corporation's interests. The balance received by the corporation from the proceeds of this offering will be used for corporate purposes and to defray the cost of the development program.

The properties are presently being produced for both oil and gas, using both primary and secondary recovery methods. There are located thereon 59 producing oil wells and 3 input wells. Pressure plants supplying the input wells are located on the properties.—V. 177, p. 1471.

Central Louisiana Electric Co. Inc.—Stock Split—

The stockholders on April 16 approved the split-up of the common stock of the company on a two-for-one basis. At the same meeting an amendment to the Articles of Incorporation of the company was adopted changing each share of authorized common stock of the par value of \$10 per share into two shares of common stock of the par value of \$5 per share. The stock split-up was made effective as of the close of business on May 4, 1953, following which each outstanding share of common stock of the par value of \$10 per share will represent two shares of the common stock of the par value of \$5 per share.

Stockholders may present their \$10 par value common stock certificates for new \$5 par value common stock certificates at the Guaranty Bank & Trust Co. of Alexandria, La., or Mercantile National Bank at Dallas (Texas).—V. 177, p. 1578.

Central Power & Light Co.—Bids for Bonds—

Bids will be received by the company at 20 North Wacker Drive, Chicago 6, Ill., up to noon (CDT) on May 11 for the purchase from it of \$8,000,000 first mortgage bonds, series E, due May 1, 1983. Public offering of the bonds will be made on or about May 14. The company has received SEC authorization to issue and sell, at competitive bidding, \$8,000,000 of first mortgage bonds, series E, due 1983. Proceeds of the bond sale, together with the \$3,000,000 proceeds of the recent sale of 300,000 additional common shares to Central and South West Corporation, parent, are to be used to pay for a part of the 1953-54 construction expenditures, estimated at \$43,500,000.—V. 177, p. 1798.

Certain-teed Products Corp. (& Subs.)—Earnings—

	1953	1952
Net sales	\$13,088,230	\$12,487,291
Profit before income taxes	1,372,564	1,330,483
Provision for U. S. and Canadian income taxes	720,597	721,674
Net income	\$651,967	\$608,809
Earnings per common share	\$0.40	\$0.37

—V. 176, p. 1766.

Chadbourne Hosiery Mills, Inc., Charlotte, N. C.—Notes Sold Privately—

The company has sold \$1,400,000 of 4¾% notes due Feb. 1, 1958 to 1963, to a life insurance company and \$300,000 each of 4¼% notes due Feb. 1, 1955 through 1957, to two banks, according to a report on April 28. Of the proceeds, about \$1,600,000 will be used to pay off debt and the remainder added to working capital.—V. 173, p. 198.

Charleston & Western Carolina Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$605,506	\$565,008	\$558,304	\$491,928
Net from railway	142,719	125,727	132,894	142,566
Net ry. oper. income	77,279	65,072	62,456	73,304
From Jan. 1—				
Gross from railway	1,778,387	1,704,593	1,568,395	1,236,740
Net from railway	451,160	380,665	421,931	293,798
Net ry. oper. income	243,217	193,016	204,929	149,310

—V. 177, p. 1579.

Chesapeake & Ohio Ry.—1953 Earnings Estimated—

This company's 1953 earnings might go to \$5 a common share, provided there are no prolonged work stoppages in a major industry. Walter J. Tuohy, President, told stockholders at the annual meeting on April 30. Earnings for the first four months of 1953 were \$1.57, compared with \$1.67 in the same period last year.—V. 177, p. 1798.

Chesapeake & Potomac Telephone Co. of Baltimore—Plans to Sell Debentures—

The company plans to put \$15,000,000 of debentures on the bidding block, according to a petition filed with the Maryland P. S. Commission. W. Griffin Morrel, Vice-President, said the proceeds from this financing, plus those of sale of \$25,000,000 of common stock to its parent, American Telephone & Telegraph Co., would be used to retire loans and pay for construction.—V. 162, p. 1389.

Chicago & Eastern Illinois RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$3,153,955	\$2,909,392	\$2,846,159	\$2,488,400
Net from railway	840,347	744,694	745,242	704,202
Net ry. oper. income	409,650	360,900	296,707	397,452
From Jan. 1—				
Gross from railway	8,967,333	8,808,138	8,202,271	6,616,500
Net from railway	2,168,715	2,411,831	2,063,187	1,352,108
Net ry. oper. income	1,063,920	1,130,230	825,929	576,553

—V. 177, p. 1471.

Chicago Great Western Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$1,929,437	\$2,968,946	\$2,900,162	\$2,850,671
Net from railway	469,076	900,054	780,810	778,779
Net ry. oper. income	393,792	316,486	184,872	292,925
From Jan. 1—				
Gross from railway	4,614,430	8,799,941	8,500,075	7,953,358
Net from railway	1,021,136	2,731,598	2,568,344	2,356,501
Net ry. oper. income	567,953	952,429	796,884	893,654

—V. 177, p. 1798.

Chicago & Illinois Midland Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$835,319	\$699,260	\$808,184	\$1,047,013
Net from railway	251,908	135,498	250,377	520,215
Net ry. oper. income	92,864	36,075	110,969	398,065
From Jan. 1—				
Gross from railway	2,000,185	1,959,571	2,313,901	1,708,742
Net from railway	403,898	275,698	714,199	420,405
Net ry. oper. income	132,826	52,954	326,096	232,769

—V. 177, p. 1471.

Chicago & North Western Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$16,345,682	\$15,625,444	\$16,546,270	\$14,052,601
Net from railway	1,007,879	522,741	1,457,305	1,085,721
Net ry. oper. income	*443,925	*828,559	*114,342	*207,160
From Jan. 1—				
Gross from railway	47,043,659	47,699,401	46,101,795	38,669,334
Net from railway	4,358,330	3,280,902	3,760,917	2,143,922
Net ry. oper. income	*14,857	*940,578	*613,030	*1,715,777

*Deficit.—V. 177, p. 1471.

Chicago, Rock Island & Pacific RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$19,117,467	\$17,331,434	\$17,431,906	\$15,533,668
Net from railway	6,269,854	4,234,543	4,318,084	4,361,952
Net ry. oper. income	2,656,585	1,683,686	1,529,704	1,851,606
From Jan. 1—				
Gross from railway	53,539,559	52,203,931	49,885,077	41,859,058
Net from railway	17,464,467	13,797,271	12,981,988	9,850,285
Net ry. oper. income	7,501,803	5,558,276	4,546,965	3,401,208

—V. 177, p. 1471.

Cincinnati Gas & Electric Co.—Stock Distribution—

The company on May 20 will mail one additional share of common stock (par \$8.50) for each share held at close of business on May 4 to effect a 2-for-1 split-up of common stock (par \$17). An amendment to the articles of incorporation was filed May 4 changing the par value of the shares.—V. 177, p. 622.

Cities Service Co.—To Sell Certain Holdings—

The company announced on April 30 that it has entered into an agreement to sell its common stock holdings in the Republic Light, Heat & Power Co. and the Penn-York Natural Gas Corp. to the National Fuel Gas Co., which owns all outstanding stock of the Iroquois Gas Corp. of Buffalo, N. Y. The sale, contingent upon approval by State and Federal regulatory agencies, will involve more than \$5,500,000. Republic is a gas distribution company serving 61,000 customers in the Buffalo area. Penn-York operates a natural gas production and transmission system extending from northern Pennsylvania to points in the Republic system area.—V. 177, p. 1798.

Cities Service Gas Co.—Plans Expansion—

The company has applied to the Federal Power Commission for authority to construct 69 miles of pipeline and to install one 1,100 horsepower unit at an existing compressor station, all on the company's existing natural gas transmission system in Oklahoma. The proposed new pipeline, consisting of 44 miles of 20-inch and 25 miles of 16-inch line, will be located in Oklahoma, Cleveland, McClain and Garvin Counties, and the additional compressor unit will be installed at the Edmond Compressor station in Oklahoma County. Estimated cost of the project is \$3,002,700.—V. 176, p. 1264.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders—

The Hanover Bank, trustee, 70 Broadway, New York 15, N. Y., will until noon of May 26 receive tenders for the sale to it of St. Louis Division first collateral trust mortgage bonds to an amount sufficient to exhaust the sum of \$78,631 at prices not to exceed 105 and accrued interest.—V. 176, p. 1766.

Code Products Corp., Phila., Pa.—Plans Financing—

The corporation plans to offer publicly 500,000 shares of 6% cumulative preferred stock (par \$1) and 250,000 shares of common stock (no par) in units of two shares of preferred stock and one share of common stock at \$3 per unit. Frank M. Cryan & Co., New York, will also handle the financing. The preferred stock may be redeemed at \$1.05 per share, plus accrued dividends, upon 30 days' written notice. The net proceeds are to be used for additional working capital. The corporation manufactures meter devices for mounting electric meters indoors or outdoors. The company also has a general machine shop that machines work for outside sources on a time and material or contract basis, and makes and maintains the company's tools and dies.—V. 177, p. 831.

Colonial Airlines, Inc.—Purchase Agreement Extended
See Eastern Airlines, Inc. below.—V. 176, p. 1264.

Colonial Fund, Inc.—Net Asset Value Lower—

	Apr. 30, '52	Oct. 31, '52
As of—		
Net asset value per share	\$21.58	\$21.67

Total net assets of the company amounted to \$13,400,000 at April 30, 1953.—V. 177, p. 1579.

Colorado & Wyoming Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$307,383	\$291,493	\$264,645	\$164,328
Net from railway	128,140	101,112	101,273	42,610
Net ry. oper. income	58,876	32,217	32,902	15,504
From Jan. 1—				
Gross from railway	921,751	859,900	807,744	502,876
Net from railway	403,670	276,857	319,982	153,843
Net ry. oper. income	166,603	91,625	130,657	57,874

—V. 177, p. 1471.

Columbia Gas System, Inc.—Bids for Common Stock—

Bids will be received by the company at 120 East 41st Street., New York 17, N. Y., up to 11 a.m. (EDT) on May 12 for the purchase from it of 1,700,000 shares of common stock (no par). The corporation has received SEC authorization to issue and sell, at competitive bidding, 1,700,000 shares of its no par value common stock. The proceeds of sale will be used to defray, in part, the cost of the 1953 construction program of Columbia's subsidiaries. This construction program will involve expenditures presently estimated at approximately \$68,000,000; and it is expected that this will require from \$60,000,000 to \$65,000,000 in order to finance its 1953 construction program and to repay \$25,000,000 previously borrowed from banks. The sale of approximately \$40,000,000 of new debentures later in the year.

To Borrow \$30,000,000 from Banks—

The corporation has applied to the SEC for authorization to borrow from banks not to exceed in the aggregate \$30,000,000 from time to time as funds are needed but not later than Aug. 1, 1953; and the SEC has issued an order giving interested persons until May 18, 1953, to request a hearing thereon. The funds are to be advanced by Columbia on a short-term basis to certain of its subsidiaries for the purpose of financing their purchases of inventory gas.—V. 177 p. 1798.

Columbus & Greenville Ry.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$188,589	\$182,734	\$182,079	\$186,056
Net from railway	58,043	50,353	34,342	44,708
Net ry. oper. income	23,261	17,852	15,289	17,399
From Jan. 1—				
Gross from railway	536,374	512,824	533,815	493,894
Net from railway	159,425	99,261	108,807	95,402

Reprinted from our issue of April 27, 1953 (with corrections)
 SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

Corporate—	1952		1951		1950		1949		1948	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Domestic—										
Long-term bonds and notes	573,498,300	43,774,333	553,401,100	83,252,400	350,192,812	96,670,188	225,270,000	101,473,000	630,741,400	2,510,000
Short-term bonds and notes	68,304,862	426,000	101,558,600	150,000	29,076,099	40,004,799	34,942,710	3,461,790	10,575,640	561,860
Preferred stocks	115,818,035	---	111,223,293	---	48,047,614	797,364	112,480,869	315,000	54,449,733	1,000,000
Common stocks	---	---	---	---	---	---	---	---	---	---
Canadian—										
Long-term bonds and notes	---	---	5,000,000	---	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	24,319,328	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Other foreign—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total corporate	757,621,197	44,200,333	801,821,530	83,252,400	427,316,525	108,396,252	374,693,579	105,249,790	479,943,369	4,071,860
International Bank for Reconstruction and Development	---	---	---	---	---	---	---	---	---	---
Foreign Government	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	45,700,000	269,240,000	314,940,000	101,985,000	97,610,000	176,790,000	55,835,000	55,835,000	71,660,000	71,660,000
Municipal—States, cities, &c.	393,847,906	9,115,600	402,963,506	19,409,835	137,791,271	28,113,045	197,895,154	57,017,268	125,943,362	2,971,432
United States Possessions	---	---	---	---	---	---	---	---	---	---
Grand total	1,197,169,103	322,555,933	1,519,725,036	210,847,235	682,717,796	215,689,297	572,591,733	218,102,058	821,960,135	78,703,292

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

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

MONTH OF DECEMBER	1952		1951		1950		1949		1948	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Long-Term Bonds and Notes—										
Railroads	41,715,000	23,000,000	21,950,000	21,950,000	11,481,700	56,113,300	30,150,000	4,500,000	43,550,000	43,550,000
Public utilities	123,419,300	1,500,000	197,895,600	14,493,400	123,842,500	6,207,500	58,842,000	92,438,000	436,566,400	436,566,400
Iron, steel, coal, copper, etc.	58,500,000	---	58,500,000	14,437,500	10,000,000	---	4,000,000	---	17,000,000	17,000,000
Equipment manufacturers	---	---	4,977,000	---	2,664,000	---	4,320,000	---	---	---
Motors and accessories	299,752,000	15,003,000	292,315,000	54,141,500	109,451,751	16,742,249	62,190,000	4,135,000	32,575,000	32,575,000
Other industrial and manufacturing	46,150,000	---	46,000,000	1,000,000	10,000,000	10,000,000	2,500,000	---	10,000,000	10,000,000
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	2,000,000	---	2,000,000	---	4,550,000	---	---	---	---	---
Rubber	1,350,000	---	1,350,000	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	40,582,000	4,271,333	44,853,333	180,000	78,202,861	17,607,139	55,518,000	400,000	58,650,000	58,650,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	573,498,300	43,774,333	617,272,633	83,252,400	558,401,100	96,670,188	225,270,000	101,473,000	630,741,400	2,510,000
Short-Term Bonds and Notes—										
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---
Stocks—										
Railroads	93,093,309	200,000	108,708,254	108,708,254	22,299,888	581,000	132,232,128	2,766,650	48,848,975	48,848,975
Public utilities	26,032,562	---	26,032,562	10,276,500	142,500	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	39,233,784	226,000	65,694,084	63,684,084	29,986,225	347,700	12,674,353	315,000	10,036,858	10,036,858
Other industrial and manufacturing	7,103,760	---	24,871,234	24,871,234	20,259,616	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	806,250	---	806,250	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	11,702,645	---	11,702,645	9,697,437	4,435,484	---	2,517,098	695,140	5,849,540	5,849,540
Miscellaneous	10,150,587	---	10,150,587	17,664,122	17,664,122	---	---	---	---	---
Total	184,122,897	426,000	184,548,897	237,101,221	77,123,713	11,726,064	147,423,579	3,776,790	65,026,373	65,026,373
Total	757,621,197	44,200,333	801,821,536	83,252,400	641,653,500	210,847,235	427,316,525	105,249,790	698,016,773	78,703,292

Reprinted from our issue of April 27, 1953 (with corrections)
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate															
Domestic	5,863,085,503	755,465,341	6,620,550,844	4,649,096,590	396,449,762	5,045,546,352	3,034,224,367	1,256,148,133	4,290,372,500	4,112,255,644	389,537,573	4,500,793,217	5,017,125,883	256,507,517	5,273,633,399
Long-term bonds and notes	31,673,350	4,800,000	38,473,350	5,471,000	700,000	6,171,000	126,111,100	1,530,900	177,442,000	1,730,768	30,538,694	1,776,270,890	1,776,270,890	1,776,270,890	1,776,270,890
Short-term	536,908,341	17,503,108	554,411,349	681,718,679	123,301,133	805,019,812	568,208,622	49,956,985	618,165,607	367,462,188	104,286,318	721,451,926	434,342,188	9,076,265	443,418,453
Preferred stocks	1,209,233,182	6,093,340	1,215,326,522	936,866,921	9,829,224	946,696,145	639,218,087	7,802,244	647,020,331	604,956,405	21,452,463	628,472,794	477,138,820	18,723,468	496,206,258
Common stocks	128,500,000	---	128,500,000	7,500,000	---	7,500,000	119,545,450	8,000,000	127,545,450	37,000,000	---	37,000,000	21,200,000	---	21,200,000
Canadian	3,850,000	---	3,850,000	---	---	---	---	---	---	---	---	---	---	---	---
Long-term bonds and notes	22,805,335	3,025,000	25,830,335	44,652,586	2,721,900	47,374,486	23,392,290	---	23,392,290	---	---	---	805,180	---	805,180
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other-foreign	7,800,065,011	786,886,789	8,586,952,400	6,332,035,784	533,101,645	6,865,137,429	4,513,700,916	1,373,238,202	5,886,939,178	5,150,629,335	440,737,620	5,601,366,955	6,264,025,169	284,373,147	6,548,398,316
Total corporate	110,000,000	11,608,000	121,608,000	150,000,000	37,100,000	187,100,000	100,000,000	100,000,000	200,000,000	6,000,000	94,000,000	100,000,000	150,000,000	---	150,000,000
International Bank	81,182,000	---	81,182,000	264,788,000	---	264,788,000	---	---	---	---	---	---	---	---	---
Canadian Government	120,103,650	1,607,330,000	1,727,433,650	468,155,000	1,597,050,000	2,065,205,000	394,150,000	991,565,000	1,385,715,000	233,145,000	943,065,800	1,176,270,890	294,050,000	788,170,000	1,082,240,890
Other foreign government	3,963,125,027	331,338,168	4,294,463,195	3,083,909,507	92,266,050	3,176,175,557	3,370,433,020	111,734,261	3,481,909,311	2,802,741,548	10,700,000	32,820,000	2,604,541,548	82,400,000	2,686,941,548
Farm loan and Govt. agencies	33,926,000	---	33,926,000	17,601,000	---	17,601,000	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.	12,647,432,718	2,737,282,937	15,384,715,675	10,317,459,291	2,259,517,695	12,576,976,986	8,346,685,936	2,720,632,523	11,067,291,459	8,240,015,883	1,592,789,438	9,832,805,321	9,317,983,428	1,135,003,505	10,452,986,933
United States Possessions	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	6,749,060,844	785,465,341	7,534,526,185	5,993,995,503	480,000,000	6,473,995,503	3,873,350	4,800,000	4,800,000	33,673,350	4,800,000	38,473,350	5,863,085,503	755,465,341	6,618,550,844

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
12 MONTHS ENDED DECEMBER 31															
Long-Term Bonds and Notes	995,550,000	234,239,000	1,229,789,000	203,070,000	33,347,000	236,417,000	338,368,200	153,990,400	492,358,600	450,224,000	25,234,000	475,458,000	578,240,000	48,716,000	626,956,000
Railroads	2,316,973,350	70,209,000	2,387,182,350	2,159,047,100	6,582,400	2,165,629,500	1,523,322,613	788,286,387	2,313,918,900	1,843,906,917	280,318,347	2,124,225,254	2,695,906,000	112,500,000	2,808,406,000
Public utilities	547,159,100	85,430,000	632,589,100	194,401,760	18,887,140	213,288,900	17,719,000	1,250,000	19,000,000	10,719,000	---	10,719,000	19,640,000	---	19,640,000
Iron, steel, coal, copper, etc.	16,109,100	---	16,109,100	25,320,875	39,141,500	64,462,375	4,300,000	---	4,300,000	---	---	4,300,000	16,300,000	---	16,300,000
Equipment manufacturers	1,839,622,017	268,068,133	2,107,690,150	1,458,827,047	174,867,697	1,633,694,744	370,920,510	136,124,740	507,045,250	676,271,774	23,003,225	698,275,000	921,067,450	28,047,150	949,314,600
Other industrial and manufacturing	612,859,586	8,745,925	621,605,511	99,353,132	32,500,000	131,853,132	268,832,500	30,912,500	309,745,000	603,600,000	20,050,000	623,650,000	570,215,000	21,075,000	591,290,000
Oil	17,880,000	2,340,000	20,220,000	38,972,000	3,872,000	42,844,000	64,244,500	12,445,900	76,690,000	44,363,000	9,417,000	53,770,000	29,305,781	20,082,219	49,388,000
Land, buildings, etc.	114,800,000	20,000,000	134,800,000	1,800,000	---	1,800,000	1,638,000	---	1,638,000	---	---	1,638,000	57,400,000	---	57,400,000
Rubber	1,350,000	---	1,350,000	740,000	---	740,000	---	---	---	---	---	---	---	---	---
Shipping	35,000,000	---	35,000,000	2,800,000	---	2,800,000	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	29,222,050	66,443,233	95,665,283	288,780,676	71,062,900	359,843,576	285,139,594	88,352,406	373,492,000	400,560,183	30,265,000	430,825,183	548,431,181	19,286,819	567,720,000
Miscellaneous	5,993,995,503	---	5,993,995,503	4,661,596,590	396,449,762	5,058,046,352	3,153,769,817	1,264,148,133	4,417,917,950	4,179,255,644	386,537,573	4,867,793,217	5,344,375,883	256,507,517	5,600,883,400
Total	6,749,060,844	785,465,341	7,534,526,185	5,993,995,503	480,000,000	6,473,995,503	3,873,350	4,800,000	4,800,000	33,673,350	4,800,000	38,473,350	5,863,085,503	755,465,341	6,618,550,844
Short-Term Bonds and Notes	2,565,000	---	2,565,000	1,800,000	---	1,800,000	17,000,000	---	17,000,000	---	---	17,000,000	---	---	---
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,565,000	---	2,565,000	1,800,000	---	1,800,000	17,000,000	---	17,000,000	---	---	17,000,000	---	---	---
Stocks	859,989,867	11,184,740	871,174,607	775,565,770	33,607,700	809,173,470	723,834,376	32,300,240	756,134,616	706,794,201	49,637,094	756,431,295	378,979,257	18,548,017	397,527,314
Railroads	54,056,307	963,400	55,019,707	109,260,401	4,828,000	114,088,401	55,941,535	---	55,941,535	24,541,700	---	24,541,700	11,584,230	---	11,584,230
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	401,603,779	8,891,850	410,495,629	549,479,379	82,309,650	631,789,029	245,093,315	6,821,705	251,915,024	179,387,644	762,750	180,150,394	227,332,257	8,655,200	235,987,457
Oil	203,542,187	3,946,000	207,488,187	92,531,730	2,730,500	95,262,230	61,520,000	267,270	61,787,270	1,660,240	298,500	1,958,740	149,907,020	10,800	149,907,020
Land, buildings, etc.	4,001,123	---	4,001,123	1,732,258	---	1,732,258	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	45,624,395	---	45,624,395	31,206,853	1,000,000	32,206,853	29,043,951	---	29,043,951	7,620,850	1,002,229	36,664,801	10,000,000	---	10,000,000
Investment trusts, trading, holding, etc.	143,400,130	1,635,458	145,035,588	100,101,988	11,476,053	111,578,041	115,026,148	18,370,014	133,956,162	53,454,780	1,002,229	134,958,391	132,222,584	596,516	132,819,100
Miscellaneous	1,772,796,758	26,621,448	1,799,418,206	1,664,968,194	135,951,883	1,800,920,077	1,233,819,999	57,759,229	1,291,579,228	973,643,165	51,990,573	1,025,633,738	912,286,188	27,799,733	940,085,921
Total	859,989,867	11,184,740	871,174,607	775,565,770	33,607,700	809,173,470	723,834,376	32,300,240	756,134,616	706,794,201	49,637,094	756,431,295	378,979,257		

General Corporation and Investment News

(Continued from page 3)

the transducer, automatic data-processing, and electronic computer fields. "The latter are essential factors in developing the automatic factory operation of tomorrow," said Mr. Fogg.

COMPARATIVE STATEMENT OF EARNINGS

Year Ended Dec. 31—	1952	1951
Sales and services	\$8,000,841	\$5,614,550
Income before Federal taxes	1,028,511	1,062,591
Federal income taxes	495,500	515,000
Excess profits taxes	31,500	110,000
Net income	\$501,511	\$437,591
Number common shares	890,459	652,349
*Earnings per common share	\$0.56	\$0.67
Number of stockholders at Dec. 31	3,312	1,786

*Based on shares outstanding at close of the year. If the 225,000 shares sold in December, 1952 and the 125,000 shares sold in 1951 were omitted, share earnings would have been 75 cents per share in 1952 and 83 cents in 1951.—V. 177, p. 623.

Consolidated Gas Co., Atlanta, Ga.—Stock Sold—Mention was made in our issue of May 4 of the offering of 50,000 shares of common stock (par \$5) at \$8.50 per share by Courts & Co. and associates. This offering was quickly oversubscribed and the books closed. Further details follow:

PROCEEDS—The company will use the net proceeds as follows: (1) To pay short-term bank loans of \$165,000; (2) to retire Consolidated Gas Co. of Albany's \$34,200 7% debentures due July 31, 1959; (3) to pay Consolidated Gas Co. of Albany's \$10,000 installment long-term bank note, dated Aug. 27, 1952; and (4) to pay the \$10,457 balance of Consolidated Gas Co. of Brunswick's \$12,548 long-term installment bank note, dated Aug. 30, 1952. The balance of the proceeds will be used by company as working capital.

BUSINESS—The company and all of its subsidiaries except Gas Distributors, Inc., are engaged in the sale of L-P (liquefied petroleum) gas and appliances and devices for using this gas.

Gas Distributors, Inc., is primarily a distributor of L-P gas appliances, selling to dealers therein including the company and its other subsidiaries.

The company's other subsidiaries are: Consolidated Gas Co. of Albany, formerly Consumers Gas Co. of Georgia, Inc.; Consolidated Gas Co. of Brunswick, formerly Suburban Gas Co.; Consolidated Gas Co. of Columbus, formerly Automatic Gas Co. of Columbus; Consolidated Gas Co. of Montezuma, formerly Economy Gas & Appliance Co., Inc.; and Consolidated Gas Co. of Savannah, formerly Ideal Gas, Inc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Installment paper (long term)	\$134,276	\$97,997
Bank loans (short term)	190,000	25,000
Common stock (\$5 par value)	1,000,000 shs.	210,000 shs.
Stock purchase warrants (to purchase \$5 par value common stock)	50,000 shs.	50,000 shs.

*Each warrant entitles the holder to one share of \$5 par value common stock.

The warrants were issued and sold by the company to Courts & Co. at a price of 1 cent per warrant, or a total price of \$500.

The warrants will be exercisable at any time prior to May 15, 1956 at prices per share of \$9, \$10, and \$11, respectively for the years ending May 15, 1954, May 15, 1955, and May 15, 1956. After May 15, 1956 they will become void.

UNDERWRITERS—Courts & Co., and the other underwriters listed below severally agreed to purchase from the company at \$7.50 per share, the amount of common stock set forth respectively after each underwriter's name aggregating 50,000 shares of common stock:

Shares	The Robinson-Humphrey	Shares
Courts & Co.	35,000	
Hanson, Lane, Space & Co., Inc.	5,500	5,500
	Hancock, Blackstock & Co.	4,000

—V. 177, p. 1899.

Consolidated Grocers Corp.—Earnings—

Period End. March 7—	1953—12 Wks.—1952	1953—36 Wks.—1952
Sales	\$4,267,494	\$4,768,939
Net profit after taxes	426,942	207,817
Common shs. outstand.	1,194,803	1,186,335
Earnings per com. sh.	\$0.36	\$0.18

*After preferred dividend requirements.—V. 177, p. 1798.

Consolidated Natural Gas Co.—To Borrow—

This company has received SEC authorization (1) to borrow \$10,000,000 from one or more banks (on its 3% notes maturing in one year) and (2) to make short-term loans in the amount of \$4,500,000 to Hope Natural Gas Company and \$5,500,000 to New York State Natural Gas Corp. Its subsidiaries, The subsidiaries will use the funds to purchase storage gas which will be held to meet customers' demands during the winter of 1953-54.—V. 177, pp. 1471 and 1798.

Consolidated Retail Stores, Inc.—April Sales Off—

Period End. April 30—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$2,372,908	\$2,763,014
	\$9,309,498	\$9,727,069

—V. 177, p. 1579.

Copeland Refrigeration Corp.—Common Stock Sold—

A group of underwriters, headed by Baker, Simonds & Co., on May 5 publicly offered 150,000 shares of common stock (par \$1) at \$10.50 per share. Of this total, 75,000 shares were for the account of the company and 75,000 shares for the account of certain selling stockholders. The offering was quickly oversubscribed and the books closed.

The net proceeds to the company are to be used for additional working capital.—V. 177, p. 1679.

Copperweld Steel Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1953	1952
Net sales (approximate)	\$24,300,000	\$16,700,000
Profit before income taxes	2,922,910	874,586
Prov. for Fed. & State & excess profits taxes	1,928,360	†418,057
Net profit	\$994,550	\$456,529
Common shares outstanding	514,984	514,868
*Earnings per common share	\$1.81	\$0.86

†After reflecting \$68,793 tax credit.—V. 176, p. 2435.

Delaware & Hudson RR. Corp.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$4,765,543	\$5,052,858	\$4,925,787	\$4,715,574
Net from railway	1,171,961	1,410,697	1,215,356	1,115,151
Net ry. oper. income	760,085	758,032	556,518	520,233
From Jan. 1—				
Gross from railway	13,489,834	14,806,108	14,484,988	12,077,415
Net from railway	2,289,612	3,472,124	3,639,310	2,217,157
Net ry. oper. income	2,219,480	1,788,260	1,687,389	1,038,818

—V. 177, p. 1471.

Delta Air Lines, Inc.—Quarterly Earnings—

Period End. Mar. 31—	1953—3 Mos.—1952	1953—9 Mos.—1952
Operating revenues	\$7,874,719	\$7,525,246
Operating expenses	6,654,141	6,154,056
Net operating income	\$1,220,578	\$1,371,190
Cost of leasing flight equipment	393,400	814,900
Other exps. or inc.	50,507	8,980
Fed. & state inc. taxes	367,000	871,675
Refundable 1952 Fed. exc. profits tax	Cr102,000	Cr305,000

Net inc. before spec. item	1953	1952
	\$511,671	\$490,535
*Special item	—	Cr2,697,995
Net inc. & spec. item	\$511,671	\$490,535
Shares outstanding	600,000	500,000
Earnings per share:		
Before special item	\$0.85	\$0.98
Special item	—	\$4.43
Total	\$0.85	\$0.98

Net book value per share at March 31—\$26.09

*Profit on sale of DC-4 aircraft and spare engines (less applicable income tax).

Net working capital was \$6,148,000 at March 31, 1953, and the net book value per share of common stock reached a new high of \$26.10.

MERGER—The merger with Chicago and Southern Air Lines (C&S) was consummated on May 1, 1953. This will require the issuance by Delta of \$10,695,846 of 5 1/2% convertible debentures (subordinated) maturing 20 years from that date, in exchange for the outstanding stock of C&S. In connection with this merger, the options granted certain officers of C&S for the purchase of 11,750 shares of common stock for \$10 per share shall be honored by selling to the holders of the options, at the same price, the amount (\$21.00) of Delta debentures which C&S stockholders receive for each share of stock. Delta has entered into an agreement with Northeast looking toward the eventual merger of the two airlines. The agreement has been filed with the Civil Aeronautics Board for its approval, but hearings thereon have not been held and are, for the time being, indefinitely postponed.—V. 177, p. 1799.

Delta-C & S Air Lines, Inc.—Merger Effective—

Legal steps of the merger of Delta Air Lines and Chicago & Southern Air Lines were completed on May 1.

New officers of the combined company elected were: Carleton Putnam (C & S), Chairman of the Board; C. E. Woolman (Delta), President and General Manager; S. A. Stewart (C & S), Executive Vice-President; Junius H. Cooper (C & S), Vice-President-Finance; Todd G. Cole (Delta), Vice-President-Comptroller and Assistant Secretary; R. S. Maurer (C & S), Vice-President-Legal; Leigh C. Parker (Delta), Vice-President-Traffic; T. M. Miller (C & S), Assistant Vice-President-Traffic; Charles H. Dolson (Delta), Vice-President-Operations; W. T. Arthur (C & S), Assistant Vice-President-Operations; C. H. McHenry (Delta), Secretary; Travis Oliver (Delta), Treasurer; and Catherine Fitzgerald (Delta), Assistant Treasurer.

James H. Cobb (Delta) was elected Vice-President of Public Relations and advertising. Officials of the merged companies said plans call for no immediate change in schedules, but that additional services will be scheduled soon when further deliveries of airliners are made. A \$12,000,000 fleet of 20 Convair 340's is now being delivered at the rate of one per month, and a DC-7's costing \$7,000,000 are on order for delivery early in 1954.—V. 177, p. 1799.

Detroit & Mackinac Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$169,685	\$153,953	\$209,211	\$135,447
Net from railway	47,785	37,272	96,522	44,689
Net ry. oper. income	27,104	16,582	33,757	29,044
From Jan. 1—				
Gross from railway	492,313	427,376	507,934	367,156
Net from railway	161,117	84,932	182,245	102,383
Net ry. oper. income	88,246	42,464	64,807	70,600

—V. 177, p. 1579.

Detroit, Toledo & Ironton RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$2,067,081	\$1,677,334	\$1,739,870	\$1,548,767
Net from railway	549,634	695,416	694,725	643,755
Net ry. oper. income	241,156	300,755	293,633	334,163
From Jan. 1—				
Gross from railway	6,062,557	4,975,387	5,208,504	4,307,951
Net from railway	1,710,636	1,712,724	2,331,379	1,725,046
Net ry. oper. income	692,505	720,608	965,207	859,769

—V. 177, p. 1679.

Detroit & Toledo Shore Line RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$829,530	\$752,033	\$725,662	\$773,947
Net from railway	420,859	375,924	355,114	408,351
Net ry. oper. income	143,907	125,963	91,926	148,479
From Jan. 1—				
Gross from railway	2,403,601	2,143,108	2,093,579	1,914,832
Net from railway	1,251,921	1,029,751	1,011,146	939,891
Net ry. oper. income	416,070	334,205	255,670	325,976

—V. 177, p. 1679.

Dewey & Almy Chemical Co.—Earnings Higher—

Three Months Ended March 31—	1953	1952
Sales	\$7,243,846	\$5,787,961
Profit before income taxes	331,709	*343,529
Prov. for Fed. & State income taxes	187,000	Cr320,000
Net profit	\$144,709	*\$23,529
Earnings per common share	\$0.16	Nil

*Loss.—V. 177, p. 1256.

Diana Stores Corp.—April Sales Decrease—

Period End. April 30—	1953—Month—1952	1953—9 Mos.—1952
Sales	\$2,476,401	\$2,639,021
	\$24,067,123	\$23,033,073

—V. 177, p. 1579.

Dixie Fire & Casualty Co., Greer, S. C.—Rights—

The company is offering to stockholders of record April 1 the right to subscribe on or before May 25 for 8,000 shares of common stock (par \$10) at \$25 per share on the basis of one new share for each 6 1/4 shares held. No underwriting is involved. It is anticipated that this offering will be fully subscribed.

Of the net proceeds, \$10 per share will be assigned to capital and \$15 per share to surplus to be used for increased premium writings.—V. 177, p. 1799.

Dominion Steel & Coal Corp., Ltd.—Plans Financing

The stockholders at the annual meeting were told by L. A. Forsyth, President, that "there is every indication that additional financing must be undertaken at an early date." The company added \$2,118,210 to surplus in 1952 but essential capital expenditures have "obliged the management to resort to borrowings for necessary funds from time to time," Mr. Forsyth said. He added that operations thus far in 1953 have been generally good.—V. 174, p. 274.

Douglas & Lomason Co.—Sales & Earnings Up—

Quarter Ended March 31—	1953	1952
Net sales	\$4,513,360	\$3,041,345
Net earnings after taxes	227,346	124,594
Number of common shares	303,000	303,000
Earnings per share	\$0.75	\$0.41

The company also announced that "The outlook for the June quarter continues good and favorable results on sales and earnings are expected to be maintained."—V. 177, p. 1366.

Duluth, Missabe & Iron Range Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$1,233,710	\$569,346	\$350,743	\$317,729
Net from railway	*1,131,719	*1,597,161	*2,008,387	*1,335,484
Net ry. oper. income	*1,161,298	*1,649,477	*1,931,330	*1,419,992
From Jan. 1—				
Gross from railway	2,024,915	1,474,210	1,694,647	797,112
Net from railway	*4,145,824	*5,034,134	*4,663,404	*4,073,583
Net ry. oper. income	*4,427,046	*5,243,204	*4,628,909	*4,358,800

*Deficit.—V. 177, p. 1679.

Duluth, South Shore & Atlantic RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$783,869	\$660,376	\$633,276	\$524,169
Net from railway	199,661	104,572	126,691	73,411
Net ry. oper. income	99,835	25,825	17,801	16,433
From Jan. 1—				
Gross from railway	2,056,091	1,877,798	1,921,751	1,405,933
Net from railway	373,109	251,219	373,689	136,177
Net ry. oper. income	159,479	61,718	158,641	*11,412

*Deficit.—V. 177, p. 1679.

Duluth, Winnipeg & Pacific Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$528,700	\$603,100	\$561,500	\$390,300
Net from railway	173,230	319,527	191,019	106,419
Net ry. oper. income	66,852	146,613	81,627	16,917
From Jan. 1—				
Gross from railway	1,357,200	2,135,700	1,393,000	942,000
Net from railway	305,414	827,548	414,581	154,838
Net ry. oper. income	*2,492	309,427	134,942	*66,257

*Deficit.—V. 177, p. 1679.

(Allen B.) Du Mont Laboratories, Inc.—Developing 3-D System—

The corporation is developing a compatible 3-dimensional color television system,

Erie RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$15,737,551	\$15,543,780	\$15,398,474	\$13,061,445
Net from railway	4,232,215	4,376,440	4,308,545	3,324,025
Net ry. oper. income	1,816,721	1,941,840	1,745,426	1,538,028
From Jan. 1—				
Gross from railway	44,133,531	44,962,535	43,633,554	35,138,483
Net from railway	11,792,503	12,154,133	11,511,670	7,555,518
Net ry. oper. income	5,040,511	5,280,560	4,658,872	3,413,380

—V. 177, p. 1472.

Falstaff Brewing Corp.—Quarterly Report—

	1953	1952
Quarter Ended March 31—		
Net sales	\$9,984,046	\$9,097,843
Profit before taxes	763,735	1,003,185
Federal income taxes	397,200	521,800
Net earnings	\$3,653,535	\$3,574,223
Common shares outstanding	1,922,516	1,800,756
Earnings per common share	\$0.17	\$0.25

Although net sales for the first quarter of 1953 increased approximately 10% over the same period last year, unaudited earnings through March this year were lower. Joseph Griesedieck, President, announced in a quarterly report to stockholders.

Mr. Griesedieck said the dip in earnings was due in some degree to higher operating costs in all plants, but principally to the heavy expense incurred in introducing Premium Quality Falstaff beer on the West Coast. "While the West Coast production and marketing divisions have been actively functioning since last Dec. 15, the actual sale of Falstaff to the consumer did not begin until March 3," he stated in the report.—V. 177, p. 1368.

Fedders-Quigan Corp.—Stock Subscriptions—

Of the 41,38 shares of 5 1/2% cumulative preferred stock recently offered to common stockholders at \$50 per share, 35,789 shares were subscribed for through primary rights and 11,058 shares were subscribed for under the additional subscription privilege.—V. 177, p. 1901.

Federal Electric Products Co.—Large Order—

The first major overhaul of the Panama Canal since it was built 40 years ago has begun with a quarter million dollar order for new motor controls for the locks, received by this company, it was announced by R. C. Graves, Vice-President in charge of sales.

Replacement of motor controls is part of the first phase of a 10-year plan to overhaul the canal to enable it to handle more ships. The first phase of the project, to be completed by 1956, will cost an estimated \$1,500,000.

Prototypes of the eight types of controls have already been built at the Newark plant of Federal Electric. Mr. Graves said, and delivery of the 398 units will begin this month, continuing through June, July, and August at the rate of about 30 units a week. All component parts of the complex mechanisms have been produced, and assembly is now under way.

The new motor controls will replace those now in operation without interrupting Canal Service, according to Panama Canal Co. officials. Together with repair of the lock culverts, they will shorten the time required to fill and empty lock chambers, stepping up traffic through the highly-overburdened Canal.—V. 177, p. 1472.

(M. H.) Fishman Co., Inc.—April Sales Up—

	1953—Month—1952	1953—4 Mos.—1952
Period End. April 30—		
Sales	\$1,019,539	\$3,193,171
	\$1,011,952	\$3,022,028

—V. 177, p. 1580.

500 Fifth Avenue, Inc.—Partial Redemption—

The company has called for redemption on June 1, next, \$311,300 first mortgage leasehold bonds at 100% and accrued interest. Payment will be made at the Colonial Trust Co., 50 Wall St., New York 5, N. Y.—V. 169, p. 2241.

Flying Tiger Line, Inc. (Calif.)—Burwell Official—

Lewis Carter Burwell, Jr., formerly President of Resort Airlines, Inc., has been elected a Vice-President and Assistant to the President of the Flying Tiger Line in charge of the Washington office. Robert W. Prescott, President, announced on May 5. Mr. Burwell has been serving the airline as a consultant on legal and regulation problems.—V. 176, p. 424.

Foot Bros. Gear & Machine Corp.—New Preferred Issue Approved—

The stockholders on May 4 approved the issuance of 100,000 shares of new cumulative convertible preferred stock of \$15 par value and an increase in the number of authorized common shares from 500,000 to 750,000 shares. The presently outstanding 6,500 shares of convertible preferred stock of \$10 par value will be called for redemption.

The directors vote to meet May 8, to fix the dividend rate on the new stock and to consider a proposal to amend the articles of incorporation to a group of underwriters for a public hearing probably on May 12 or 13.—V. 177, p. 1799.

Fort Wayne Corrugated Paper Co.—Earnings—

	1953	1952
Three Months Ended March 31—		
Net profit after taxes	\$194,447	\$251,529
Earnings per common share	\$0.20	\$0.39

It was announced that "In this comparison, consideration should be given to the fact that during the first quarter of 1952, the company was operating its strawboard mill at Vincennes, Ind., and realized a profit during the period of 15 cents per common share." The company discontinued this operation in August, 1952, and since that time has diverted the production to the company's affiliate, the Southern Paperboard Corp., Fort Worth, Ga.

"The company's share of earnings in this affiliate during the first quarter of 1953 amount to 30 cents per Fort Wayne common share, making a total earnings in both corporations of 60 cents per Fort Wayne common share."—V. 176, p. 1963.

Fundamental Investors, Inc.—Asset Value \$19.69 a Sh.

The 81st quarterly report of this corporation marking the beginning of that investment company's third decade of operation, has been released to its 44,856 shareholders. Covering the first three months of 1953, the report reveals total net assets of \$150,221,577 and a net asset value per share of \$19.69 on March 31, 1953.—V. 177, p. 1472.

Gabriel Co. (& Subs.)—Earnings—

	1953	1952
Quarter Ended March 31—		
Net sales	\$5,616,820	\$4,052,494
Income before taxes	252,467	39,392
Provision for Federal taxes	131,283	20,484
Net income	\$121,184	\$18,908
Earnings per common share	\$0.22	\$0.02

*After preferred dividend requirements.—V. 175, p. 2177.

(The) Garrett Corp. (& Subs.)—Earnings—

	1953	1952
9 Months Ended March 31—		
Consolidated sales	\$69,768,523	\$48,765,554
Profit before income taxes	7,508,565	6,059,218
Federal taxes on income	5,276,502	4,395,773
Net profit	\$2,232,063	\$1,663,445
Earnings per share	\$3.55	\$2.64
Backlog of orders on hand March 31	\$110,000,000	\$134,000,000

—V. 177, p. 1901.

General Motors Acceptance Corp.—Plans Public Offering of Debentures—

John J. Schumann, Jr., President, announced on May 8 that the company has under consideration a public offering of a substantial amount of debentures of a relatively short maturity. The company is carrying on discussions with Morgan Stanley & Co. regarding the underwriting of the proposed offering.

The proceeds from the contemplated issue would be used to help finance the company's increased volume of business which has been running at record levels in recent months.—V. 177, p. 1153.

General Motors Corp.—Output by U. S. Factories—

	1953—Month—1952	1953—4 Mos.—1952
Period End. Apr. 30—		
Passenger Cars:		
Chevrolet	139,576	88,263
Pontiac	42,539	27,238
Oldsmobile	35,467	22,771
Buick	51,188	32,175
Cadillac	11,021	9,002
Total Passenger Cars	279,791	179,449
Trucks and Coaches:		
Chevrolet	41,139	30,933
Pontiac	117	105
GMC Truck & Coach	12,880	10,842
Total trks. & coaches	54,136	41,880
Total—U. S. plants	333,927	221,329

—V. 177, p. 1901.

General Outdoor Advertising Co., Inc.—Earnings—

	1953	1952
Quarter Ended March 31—		
Operating revenues	\$6,733,840	\$6,734,855
Profit before provision for Fed. income taxes	1,306,506	1,338,084
Provision for Federal income taxes	681,000	696,000
Net profit	\$625,506	\$642,084

—V. 177, p. 1680.

General Public Utilities Corp.—Registers With SEC—

The corporation on May 6 filed a registration statement with the SEC covering 568,665 shares of its common stock, \$5 par, which are to be offered for subscription by common stockholders at the rate of one new share for each 15 shares held on the record date. The record date and subscription price are to be supplied by amendment. No underwriting is involved; and the amount of fees to be paid to participating dealers also is to be filed by amendment.

Of the proceeds, \$7,000,000 is to be used to repay bank loans in that amount; \$7,300,000 is to be used to make additional investments in Pennsylvania Electric Co. and \$475,000 in Northern Pennsylvania Power Co.; and the balance for general corporate purposes.—V. 177, p. 1800.

General Telephone Co. of Indiana, Inc.—Earnings—

	1953—Month—1952	1953—3 Mos.—1952
Period End. March 31—		
Operating revenues	\$715,693	\$605,619
Operating expenses	476,512	421,584
Federal income taxes	84,000	54,000
Other operating taxes	50,909	43,947
Net operating income	\$104,272	\$86,038
Net after charges	76,874	56,585

—V. 177, p. 1800.

General Telephone Co. of Ohio—Earnings—

	1953—Month—1952	1953—3 Mos.—1952
Period End. March 31—		
Operating revenues	\$648,224	\$502,251
Operating expenses	403,803	339,376
Federal income taxes	85,000	50,000
Other operating taxes	45,910	32,156
Net operating income	\$113,506	\$80,719
Net after charges	80,710	57,885

—V. 177, p. 1800.

General Water Heater Corp., Burbank, Calif.—Retiring Preferred Stock—Shipping 12,000 Heaters a Month—

H. D. Symons, President, on April 29 announced the retirement of 455 outstanding shares of the 7% cumulative preferred stock of the corporation.

These shares were issued several years ago when the company bought out the Federal Water Heater Co. The current stock recall is part of a long-range expansion program now being planned by General Water Heater Corp. which is currently shipping 12,000 quality water heaters each month for distribution through 1,500 key plumbing dealers and jobbers throughout the United States. The company now maintains warehouses and offices in 14 key cities.

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

	1953	1952
Three Months Ended March 31—		
Sales	\$16,354,773	\$14,676,522
Profit before income taxes	566,707	1,202,750
Provision for income taxes	265,600	599,781
Net profit	\$301,107	\$602,969
Common shares outstanding	1,132,368	1,132,368
Earnings per common share	\$0.25	\$0.51

*After preferred dividend requirements.

The decline in earnings is due to a number of factors. O. R. Cheatam, President, reported. The effects of the 74-day strike at Springfield, Ore., plant which was not settled until late January, 1953, were felt throughout the quarter. In addition, higher wage levels added approximately \$2 per thousand square feet to the production cost of plywood during the quarter, while average prices received were actually lower than in the similar period in 1952. Although prices were increased to \$90 per thousand square feet during the quarter, the upward adjustment came too late to be reflected in the first three months' operating results, he stated.

The company's new veneer and plywood sheathing plant which is nearing completion at Toledo, Ore., to supply low cost veneers to company plants in the Northwest and additional sheathing to the trade, will commence operation in June, it was reported. Additional income will be realized from the operation of the new barker and chipper unit to produce pulp chips from waste material when it goes into production at Toledo, Ore., in September, according to the report to stockholders.

Georgia RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$834,520	\$843,116	\$819,429	\$701,393
Net from railway	169,936	189,756	191,864	137,558
Net ry. oper. income	163,007	172,945	171,750	126,096
From Jan. 1—				
Gross from railway	2,377,352	2,455,085	2,407,639	1,892,279
Net from railway	419,499	540,235	569,909	251,489
Net ry. oper. income	373,543	480,620	491,863	203,041

—V. 177, p. 1472.

(Adolf) Gobel, Inc.—Stock Suspension Continued—

The SEC announced on May 1 that it has entered an order suspending trading in the \$1 par value common stock of Adolf Gobel, Inc., listed on the American Stock Exchange, for a 10-day period effective at the opening of the trading session on said Exchange on May 4, 1953. The Commission had previously suspended trading in these securities since March 13, 1953.—V. 177, p. 1800.

Gillette Co. (& Subs.)—Earnings—

	1953	1952	1951
Three Months Ended March 31—			
Profit from operations	\$10,991,012	\$8,529,063	\$9,641,203
Depreciation	341,142	321,470	288,996
Foreign and domestic income and excess profits taxes	6,042,415	4,248,749	4,954,498
Prov. against unrealized earnings	Cr\$55,605	302,958	Cr\$76,118
Net income	\$4,663,060	\$3,655,886	\$4,473,917
Earnings per preference share	\$16.57	\$12.99	\$15.89
Earnings per common share	\$1.08	\$0.83	\$1.03

NOTE—In addition to the earnings for the 1953 first quarter reported above \$1,208,290 had been realized by mid-April at depreciated rates of exchange, representing substantially all of prior years' earnings of the Brazilian subsidiary not required for the conduct of the Brazilian subsidiary's business, heretofore blocked by Brazilian currency restrictions. The income resulting from this realization of prior years' earnings has not been included in earnings for the three months ended March 31, 1953 as reported above, but will be included in annual earnings for the year 1953 when finally reported. The exchange losses of approximately \$2,400,000 resulting from the above transactions and from the revaluation of the company's net assets in Brazil, computed on the basis of current free market rates, will be charged against the account "Other Earnings retained in foreign businesses of subsidiary companies" in 1953 and will have no effect on current earnings. The company is currently realizing earnings of the Brazilian subsidiary.—V. 177, p. 833.

(B. F.) Goodrich Co. (& Subs.)—Earnings Up—

	1953	1952
Three Months Ended March 31—		
Net sales	171,175,551	138,248,530
Provision for estimated Federal and foreign income and excess profits taxes and estimated liability for renegotiation	17,055,000	12,168,000
Estimated income before special reserve	8,605,712	7,679,549
Res. for increased replacement cost of facilities	500,000	750,000
Balance of estimated income	8,105,712	6,929,549
Earnings per common share	\$1.94	\$1.61

*After dividends on preferred stock then outstanding.—V. 177, p. 1800.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

	1953	1952
Three Months Ended March 31—		
Net sales	\$2,331,646	\$2,588,436
Consolidated net profit	\$77,379	\$44,695
Earnings per share of common stock	Nil	\$0.11

—V. 177, p. 833.

Gould-National Batteries, Inc.—Sales Increase—

Albert H. Daggett, President on May 7 announced that sales of the company (and its predecessor, National Battery Co.) rose from \$10,279,000 for the year ended April 30, 1950, to \$57,000,000 for the year ended April 30, 1952, and a somewhat higher figure for the fiscal year closed April 30, 1953.

During the past year, the company placed into operation three new industrial storage battery plants. A new \$1,000,000 structure was finished in Monroe, Mich. Battery production was started in Port Erie, Ontario, to meet the growing demand in the Canadian market. A \$3,000,000 building was constructed at Kankakee, Ill., last Fall.—V. 177, p. 1680.

Government Employees Corp., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on May 1 filed a letter of notification with the SEC covering 12,000 shares of common stock (par \$5) to be offered for subscription at \$15 per share by common stockholders of record April 28 at the rate of one new share for each five shares held, rights to expire on June 24. The offering will not be underwritten. Subscription warrants are expected to be issued on or about May 26.

The company will use the additional funds for working capital.—V. 177, p. 1368.

Grand Trunk Western RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$5,724,000	\$5,053,000	\$5,789,000	\$4,754,000
Net from railway	1,559,446	1,144,861	1,596,758	1,285,560
Net ry. oper. income	966,305	633,828	1,127,526	918,326
From Jan. 1—				
Gross from railway	15,582,000	14,478,000	15,078,000	11,963,000
Net from railway	3,597,121	2,756,253	3,673,314	2,146,423
Net ry. oper. income	1,873,676	1,143,006	2,263,579	1,074,731

—V. 177, p. 1680.

Gray Manufacturing Co., Hartford, Conn.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on May 1, 1953, covering registration of 55,313 shares of its \$5 par capital stock, to be offered for subscription by stockholders at the rate of one new share for each four shares held on the record date. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

The tentative record date for the offering is May 28 with rights to expire about June 17.

Net proceeds are to be added to the general treasury funds of the company, which manufactures the Gray Autograph, to be used for general corporate purposes of the company and its subsidiaries, including the improvement and expansion of existing plant facilities as well as the carrying of additional inventories and receivables incident to such expansion.—V. 174, p. 1693.

Greater New York Industries, Inc.—Protective Comm.

Organization of a stockholders' protective committee seeking proxies to replace the present management of this corporation was announced on May 4 by K. O. Hohle, 21 East 40th Street, New York City. Other members of the committee are T. Weinger, 945 Fifth Ave., and Joe Ebnor, President of Pacific Mercury Television Co., Van Nuys, Calif., with Henry Ward Abbot, 60 Gramercy Park, New York City as Secretary of the committee. The corporation has 2,500,000 shares outstanding.

Direct holdings of the committee total about 25,000 shares of the company's stock, according to Mr. Hohle, who stated that assurances of support had already been received from holders of about 400,000 shares. A letter outlining the committee's objections to the present management is currently being mailed, but actual solicitation of proxies will await formal notice of the stockholders' annual meeting, scheduled for the end of this month. Cahn, Schwartzstein & Mathias, 22 East 40th St., New York, have been designated as counsel for the committee.

The corporation's subsidiary interests included the well-known Doekin Products Co., specialty paper manufacturers. The parent has an erratic record of operations in diverse fields including insurance and breweries.

Doekin Products, Mr. Hohle said, has failed to record any appreciable gains since coming under control of the present management, while its principal competitors, Kleenex and Scott, have advanced their sales substantially. Numerous other grounds for dissatisfaction are also stated in the letter to stockholders.—V. 162, p. 3073.

Greenwich Gas Co.—

Gulf Power Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until May 22, 1953, to request a hearing upon the bond financing proposal of this company. As previously reported Gulf proposed to issue and sell \$7,000,000 of first mortgage bonds due 1963 at competitive bidding, and to use the proceeds to provide a portion of the funds required for property additions and improvements and to repay \$4,000,000 of bank loans incurred for such purposes.—V. 177, p. 1501.

Hackensack Water Co.—Sells Bonds Privately—The company on March 4 sold privately \$2,000,000 of 3 1/4% first mortgage bonds at par to six insurance companies under the mortgage dated March 1, 1946.

The proceeds are to be used to pay for construction costs. **Subsidiary Also Sells Bonds Privately—**Spring Valley Water Works & Supply Co., a subsidiary, on March 4 also sold privately to an institutional investor an issue of \$500,000 of 30-year first mortgage 3 1/2% bonds at par.

The proceeds to the subsidiary will be used to repay \$425,000 of bank loans and for new construction.—V. 172, p. 664.

Harris-Seybold Co. (& Subs.)—Earnings—

	1953	1952
Nine Months Ended March 31—		
Net shipments	\$22,051,519	\$16,403,214
Earnings before taxes on income	3,622,837	2,588,175
Provision for taxes on income	2,226,700	1,314,700
Net earnings	\$1,396,137	\$1,273,475
Earnings per common share	\$4.19	\$3.82

*Based on 323,238 shares outstanding at March 31, 1953.—V. 176, p. 1161.

Hoffman Radio Corp.—Plans Expansion—

A new pattern in manufacturing growth was indicated on April 29 by this corporation in a twofold expansion program that will increase its television set production locally and extend its output for eastern and midwest markets through the construction of a \$1,000,000 factory in Kansas City. This announcement was made by H. Leslie Hoffman, President. The new plant will cover 85,000 square feet and adjacent land is available for the addition of an equal amount of floor area to handle future expansion plans.—V. 177, p. 1800.

Holeproof Hosiery Co. (& Subs.)—Earnings Higher—

	1953	1952
Quarter Ended March 31—		
Pre-tax profit	\$935,042	\$806,267
Income taxes	459,851	418,711
Net profit	\$445,192	\$387,555
Earnings per common share	\$0.82	\$0.72

—V. 177, p. 1257.

Hope Natural Gas Co.—To Increase Facilities—

This company has asked the Federal Power Commission for authority to develop an underground natural gas storage pool in Lewis and Harrison Counties, W. Va.

The application says that the proposed project would cost about \$1,236,000, and that the storage capacity of the pool would be approximately 20 billion cubic feet of natural gas. The pool, which has long been used by Hope for the production of gas, would be called the Kennedy Storage Area.

To equip the field for storage, the company plans to build about 15.20 miles of gathering lines and a new 3.73-mile, 12 1/2-inch transmission line. 46 of the field's existing wells would be reconditioned, and 15 abandoned wells would be redrilled, the application states.—V. 175, p. 1861.

Illinois Terminal RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$1,037,788	\$1,004,457	\$1,001,150	\$933,991
Net from railway	194,375	177,564	204,679	174,173
Net ry. oper. income	101,582	67,866	80,992	79,222
From Jan. 1—				
Gross from railway	2,878,590	2,875,958	2,764,765	2,545,806
Net from railway	473,259	453,200	530,562	363,538
Net ry. oper. income	210,334	154,730	194,949	142,143

—V. 177, p. 1473.

Independent Plow, Inc.—Common Stock Offering—

The company is offering to its common and preferred stockholders the right to subscribe on or before May 11 for 100,000 shares of \$5 par value participating convertible class A stock at \$6.50 per share at the rate of one share for each 3 1/4 shares held as of April 23. The offering is underwritten by Barrett Herrick & Co., New York.

The new preferred stock is entitled to prior dividends at the rate of 40 cents per share, with the additional right to participate with the common stock in any dividends paid on such stock until a maximum of 55 cents per share on the class A stock has been paid in any one fiscal year. Each share of class A stock is convertible into two shares of common stock.

PROCEEDS—The net proceeds are to be used to repay RFC loans (\$192,311); to redeem outstanding preferred stock (\$86,341); and for working capital.

BUSINESS—The corporation, successor to a business started in May, 1948, manufactures a complete line of plows and rolling cutters used on plows.

For the nine months ended Dec. 31, 1952, sales totaled \$396,718 and net earnings were \$33,413. For the fiscal year ended March 31, 1952, sales were \$67,438 and net was \$32,015.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage on real estate	\$20,000	\$17,066
Notes due banks	97,810	97,810
Notes due trade	3,605	3,605
Conv. cl. A stk. (\$5 par value)	100,000 shs.	100,000 shs.
Common stock (50 cents par value)	1,000,000 shs.	*320,654 shs.

*Excludes 6,345 shares held in treasury but includes 6,212 shares issued as a stock dividend on Feb. 27, 1953.

There are reserved for the conversion of the 100,000 shares of participating convertible class A stock, 200,000 shares of common stock plus an indeterminate number of shares of common stock issuable upon the conversion of such class A stock if the conversion rate of such class A stock should be subsequently increased by virtue of the anti-dilution provisions applicable to such class A stock.—V. 177, p. 1049.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

	1953	1952
Quarter Ended March 31—		
Production sales and operating revenues	\$1,493,048	\$1,389,245
Net income before prov. for Fed. income taxes	347,421	319,834

—V. 176, p. 2164.

Iowa Public Service Co.—Registers With SEC—

The company on May 1 filed a registration statement with the SEC covering \$7,500,000 of first mortgage bonds, due 1963, to be offered for public sale at competitive bidding. Net proceeds will be used to pay off temporary bank loans incurred for construction purposes and amount to \$1,000,000, and, together with cash derived from operations, to provide a portion of the funds required for property additions and improvements. Approximately \$8,000,000 of construction expenditures are contemplated in 1953.—V. 177, p. 1502.

International Hydro-Electric System—Sale Approved

The SEC on April 29 announced the issuance of a decision approving an application of Eartholmew A. Erickley, Trustee of this System, for the sale of the so-called leased properties of Eastern New York Power Corp.

Under a contract with the Trustees of Dartmouth College, the latter will purchase for \$9,730,000 the interest of ENYP in the bulk of these properties, consisting of certain water-power properties located on the Hudson and Tanderoga rivers and on Lake George, in the State of New York, and on the Androscoggin River in the state of Maine, together with certain undeveloped or partially developed properties located in said States, and ENYP's 55.29% interest in The Indian River Co., a New York corporation engaged in the business of water storage. (The developed water-power sites are leased to International Paper Co. under long-term leases which expire in 1962 and which yield to ENYP net rentals of \$1,212,977 per year.) In approving the sale of the properties, the Commission rejected arguments advanced by representative of IHES class A stockholders to the effect that there is no present need for the sale of the leased properties, that competitive conditions were not maintained and that the price appears to be inadequate as evidenced by certain offers which were made at the recent hearing upon the proposed sale.

Under a second contract, Paul Smith's Electric Light & Power & Railroad Co. has agreed to purchase the interest of ENYP in the so-called Piercedfield Lease and the properties covered thereby, together with all other properties owned by ENYP in the drainage area of the Raquette River, in St. Lawrence and Franklin Counties, New York, for a cash consideration of \$350,000.—V. 177, p. 1680.

International Shoe Co.—Florsheims on Board—

The election of Irving S. Florsheim and Harold M. Florsheim as members of the board of directors was announced on May 5 by Byron A. Gray, Chairman.

Both of the new directors are executives of the Florsheim Shoe Co., capital stock of which was acquired by International about two months ago. Irving S. Florsheim will continue as Chairman of the Board and Harold M. Florsheim as President of the Florsheim Shoe Co.

Their election to International Shoe's board followed the resignations of Edward J. Hopkins and Samuel E. Bown, both of whom recently retired as active company executives.—V. 177, p. 1154.

Jasco, Inc. (Del.)—\$1,200,000 Bid for 50% Interest—

Standard Oil Development Co. submitted the best bid—\$1,200,000—to the New York Property Office in New York on April 30 for a half interest (five shares) in Jasco, Inc., a patent holding company which owns some key synthetic rubber rights.

Standard Oil Development Co.—research affiliate of Standard Oil Co. (N. J.)—already owns the other 50% interest. Jasco, Inc. was formed by Standard Development with I. G. Farben Industrie, former German chemical trust, whose stockholdings were seized by the U. S. Government.

Six other bids were entered, including one for \$312,560 by Houdry Process Corp. of Philadelphia, and one of \$75,000 by Koppers Co. of Pittsburgh.

Attorney General Brownell has until May 14 to accept or reject the Standard Development offer.—V. 177, p. 1580.

Jessop Steel Co., Washington, Pa.—Sells Note—

The company has sold privately \$1,000,000 of 4 1/2% notes due Jan. 15, 1959, to the Bank of New York, the proceeds to help retire outstanding indebtedness.—V. 177, p. 141.

Kansas City Southern Ry.—Partial Redemption—

There have been called for redemption on June 4, next, \$438,000 of first mortgage 30-year 4% bonds, series A, due Oct. 1, 1975 at 101 3/4% and accrued interest, and \$175,000 of first mortgage 22-year 3% bonds, series B, due June 1, 1963 at 101 3/4% and accrued interest. Payment will be made at the New York Trust Co., 100 Broadway, New York 15, N. Y.—V. 177, p. 1473.

Kansas, Oklahoma & Gulf Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$640,627	\$500,827	\$504,907	\$428,223
Net from railway	310,357	239,900	384,261	197,765
Net ry. oper. income	125,680	110,577	163,463	90,423
From Jan. 1—				
Gross from railway	1,807,325	1,839,832	1,665,974	1,274,129
Net from railway	935,021	956,912	1,031,280	638,225
Net ry. oper. income	381,703	360,953	431,145	276,652

—V. 177, p. 1369.

Kennametal Inc., Latrobe, Pa.—Earnings Lower—

	1953	1952
Nine Months Ended March 31—		
Sales and other income	\$16,289,646	\$15,013,484
Profit before income taxes	4,260,676	6,277,463
Taxes on income	3,050,100	4,643,200
Net income	\$1,210,576	\$1,634,263
Earnings per share	\$2.42	\$3.27
Dividends per share	\$0.75	\$0.65

*Based upon 499,500 shares.—V. 177, p. 940.

Keystone Custodian Funds, Inc.—Assets Increased—

The total assets of this corporation—the Trustee organization that supervises the investments of the 10 separate Keystone Funds—had a market value of \$226,432,900 on March 31, 1953. This represented a gain of 4% over the \$217,931,900 of total Keystone assets a year earlier.

Keystone Fund B4's 18,147 shareholders had total assets of \$41,868,000 invested in 57 different issues of discount bonds. This represented a gain of 15% over the \$36,498,000 of total assets reported 12 months earlier, and the largest part of it was due to the 12% increase in the number of shares outstanding—to 3,679,000 from 3,286,000.

The asset value per share of this Discount Bond Fund (B4) moved up to \$11.38 on March 31, 1953 from \$11.11 on the same date a year ago—a 5% increase in value, adjusted for the 30c per share distribution from realized security profits six months ago. The latest dividend from net investment income was at the rate of 30 cents per share, the 9th consecutive semi-annual payment in that amount.

Keystone Fund S1 reported total assets of \$4,846,000 invested in 42 high-grade common stocks on March 31, 1953, compared with \$4,454,000 of assets 12 months earlier. Most of this 9% growth in assets was accounted for by the 7.5% increase in the number of shares outstanding—to 138,500 from 128,800.

The net asset value per S1 share moved up slightly from \$34.57 to \$34.98.—V. 176, p. 1049.

LaCrosse (Wis.) Telephone Corp.—Files With SEC—

The company on April 29 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered at \$11.25 per share through Lowel & Co., Milwaukee, Wis., and Bell & Farrell, Inc., Madison, Wis. The net proceeds are to be used to pay for additions and improvements.—V. 175, p. 1023.

Lake Superior & Ishpeming RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$57,839	\$76,534	\$90,959	\$53,278
Net from railway	*119,456	*94,906	*64,969	*92,483
Net ry. oper. income	*141,522	*116,284	*71,957	*110,738
From Jan. 1—				
Gross from railway	174,635	202,017	215,902	154,951
Net from railway	*335,429	*297,157	*247,291	*257,091
Net ry. oper. income	*385,786	*352,029	*279,357	*307,834

*Deficit.—V. 177, p. 1681.

(M. H.) Lamston, Inc.—Jeffries a Director—

J. Amory Jeffries, President of Childs, Jeffries & Thorndike, Inc. and President of Massachusetts Savings Bank, Boston, Mass., has been elected a director.—V. 177, p. 1581.

Lawrence Gas & Electric Co.—Files With SEC—

The company on April 29 filed a letter of notification with the SEC covering 113 fractional scrip certificates being offered in connection with a plan for the separation of its properties, under which stockholders will receive 1 1/2 shares of \$10 par stock of company (the name of which will be changed to Lawrence Electric Co.) and one share of \$10 par stock of Lawrence Gas Co. In lieu of fractional shares, scrip certificates will be issued which may be purchased or sold at \$12 per scrip certificate.—V. 175, p. 1223.

Lefcourt Realty Corp.—Plans Partial Liquidation and Stock Split—

The stockholders will on May 19 vote (1) on a proposal to reduce the capital of the corporation from \$215,390 to \$194,240 by retiring the 21,150 shares of common stock owned by the corporation and presently held in its treasury; and (2) upon the following plan of partial liquidation of the corporation: (a) the capital of this corporation shall be reduced from \$194,240 to \$87,408 by the retirement of an aggregate of 106,832 of the issued and outstanding shares of common stock (par \$1 per share), to be accomplished by retiring 55% of the shares held by each holder of common stock; (b) a distribution in partial liquidation of \$3,204,960 (of which \$106,832 shall be paid out of the capital represented by the 106,832 shares to be retired) shall be made to stockholders in such manner that for each full share (or fractional share as the case may be) surrendered for retirement pursuant to this plan of partial liquidation \$30 (or the proportionate fraction thereof in the case of fractional shares) shall be paid to the holder thereof; (c) the remaining 87,408 shares of common stock (par \$1 per share) outstanding shall be increased to 338,480 shares by a split at the rate of two shares for every 45/100 of a share; and (d) since stockholders will thus be required to surrender all shares of stock held by them on the effective date of the plan either for retirement or for new shares of common stock, the effect of this plan shall be that upon the surrender of each such share of common stock there shall be issued to the holder thereof two shares of common stock (par 25c per share) and a cash distribution of \$16.50.

Subject to prior adoption by the stockholders of the plan of partial liquidation set forth above, it is planned to amend the Certificate of Incorporation of the corporation so as to increase and reclassify the total number of shares of the corporation is authorized to issue by changing each of the authorized 332,325 shares of common stock (par \$1), issued or unissued, into 4 1/4 shares of common stock (par 25c). Giving effect to this proposal, the total number of shares of stock which the corporation shall have authority to issue is 1,477,000 shares (par 25c) all of one class.

A. L. Thompson, President, on May 4 said in part:

After careful deliberation, the directors determined that in view of the current values of real estate it was advisable for the corporation to dispose of some of its holdings. Accordingly, the corporation has disposed of two of its properties located in the Borough of Manhattan, City of New York: The building at 1412 Broadway known as the Lefcourt Manhattan Building was sold at public auction on Jan. 27, 1953 for \$4,030,200 subject to a first mortgage of \$2,332,375. The building at 1359 Broadway known as the Lefcourt-Marlboro Building was sold at public auction on March 3, 1953, for \$4,015,000 subject to a first mortgage of \$2,314,551.72. In addition, the corporation has negotiated a contract for the sale of its leasehold interest in the building located at 1369 Broadway for a net price of \$60,000.

By reason of the contraction of the business of the corporation resulting from the sale of these buildings the corporation has on hand cash in excess of the amount required to cover all liabilities and beyond its need for working capital. In the opinion of the board, these funds cannot be employed efficiently in connection with the continuing business of the corporation and accordingly, the directors have recommended that a plan of partial liquidation of the corporation be adopted.

If the stockholders adopt the plan, they will be required to surrender all of the common stock held by them. 55% of such shares (or an aggregate of 106,832 shares) shall be retired and canceled by the corporation, against which stockholders will receive a cash payment at the rate of \$16.50 per share surrendered (or \$30 per share retired).

The directors have determined, after careful consideration and after consultation with the corporation's auditors and with appraisers selected for that purpose, that the total fair market value of the net assets of the corporation is approximately \$5,818,000 or approximately \$29.95 per share of common stock based upon the number of shares presently issued and outstanding. Hence the amount per share to be paid by the corporation for the shares to be retired and canceled pursuant to the proposed "plan of partial liquidation" will be approximately equal to the fair market value per share of the remaining such shares of common stock.

It is expected that such plan and amendment will, if approved by the stockholders, become effective prior to June 10, 1953.—V. 174, p. 637.

Lehigh & Hudson River Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$288,128	\$280,632	\$280,857	\$244,225
Net from railway	106,977	101,663	106,329	71,024
Net ry. oper. income	33,054	42,320	40,000	24,518
From Jan. 1—				
Gross from railway	814,084	815,471	816,417	626,394
Net from railway	280,209	275,029	326,797	141,249
Net ry. oper. income	98,531	116,326	129,799	24,262

—V. 177, p. 1681.

Lehigh & New England RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$488,776	\$613,092	\$581,739	\$675,348
Net from railway	68,763	184,524	139,327	255,849
Net ry. oper. income	81,326	129,543	93,968	185,839
From Jan. 1—				
Gross from railway	1,672,693	1,764,701	1,860,969	1,493,704
Net from railway	299,587	476,645	598,905	351,181
Net ry. oper. income	268,282	328,770	351,889	280,720

—V. 177, p. 1681.

Lehn & Fink Products Corp.—Secondary Offering—

A secondary offering of 20,000 shares of common stock (par \$5) was made on May 6 by Allen & Co. at \$17.12 1/2 per share. It was completed on the following day.—V. 173, p. 1793.

(E. L.) Lewis Co., Inc., Spartanburg, S. C.—Files—

The corporation on April 29 filed a letter of notification with the SEC covering 47,132 shares of common stock (par \$1) to be offered for subscription by stockholders at \$1.12 1/2 per share on the basis of one new share for each two shares held. The offering will be underwritten by Dargan & Co. and Calhoun & Co., both of Spartanburg, S. C.

Lindsay Chemical Co.—Earnings—

	1953	1952
Three Months Ended March 31—		
Net profit after taxes, etc.	\$80,042	\$79,669
Earnings per common share	\$1.26	\$1.25

*After preferred dividend payment.—V. 176, p. 55.

Lion Oil Co.—Quarterly Earnings—

	1953	1952
Quarter Ended March 31—		
Sales and operating revenues	\$23,364,735	\$23,629,082
Profit before provision for taxes on income	4,722,005	5,942,701
Provision for taxes on income (estimated)	1,881,719	2,613,006
Net income	\$2,840,286	\$3,329,695
Earnings per share	\$0.52	\$1.08

*Based on 3,090,886 shares outstanding March 31, 1953. †Earnings per share on the 2,690,861 shares outstanding March 31, 1952 amounted to \$1.24 for the first quarter of 1952.

A letter accompanying the statement, signed jointly by T. H. Barton, Board Chairman, and T. M. Martin, President, states: "The prime

Factors in the decreased earnings were a general increase in operating costs, decreased crude oil production, largely as result of lesser allowances from properties under proration, and reduced refined oil prices. In the industry generally, stocks of refined products have been excessive, caused to some extent by heavy imports of crude oil which contributed to high refinery runs, and by imports of fuel oils.

The report comments that construction is progressing satisfactorily on the enlargement of refining facilities and on the new Barton Chemical plant near New Orleans, and says that the operation of these new facilities should result in a substantial increase in the income of the company. The refinery units being constructed are expected to go into operation during the third quarter of this year, and The Barton plant is scheduled for completion in the second quarter of next year.—V. 177, p. 1839.

Lone Star Gas Co.—Rights to Stockholders—

The company plans to offer to its common stockholders of record May 13 the right to subscribe on or before May 27 for 183,300 shares of cumulative convertible preferred stock at par (\$100 per share) on the basis of one preferred share for each 30 common shares held.—V. 177, p. 1839.

Long Island Lighting Co.—Preferred Stock Offered—Offering of 100,000 shares of 5.25% preferred stock, series C was made on May 7 by an underwriting group headed jointly by W. C. Langley & Co.; Blyth & Co. Inc.; and The First Boston Corp. at par (\$100 per share) and accrued dividends.

PROCEEDS—Net proceeds from the sale of the Series C preferred stock will be used to pay off bank loans incurred for construction of utility plant. Construction expenditures in 1953 and 1954 are estimated at \$100,000,000, of which \$81,000,000 is for electric property; \$11,000,000 is estimated for gas property, and \$8,000,000 for common property.

EARNINGS—Net income of Long Island Lighting Co. for the two months ended Feb. 28, 1953 was \$1,759,000 and for the 12 months ended Feb. 28, \$6,619,900.

BUSINESS—The company supplies electric and gas service without direct competition to an area covering Nassau and Suffolk Counties and the contiguous Rockaway peninsula in New York City. Population of the territory served by the company is estimated at 1,300,000.—V. 177, p. 1839.

Long Island RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$4,527,304	\$4,242,500	\$3,942,503	\$3,720,100
Net from railway	350,372	365,319	*101,575	183,745
Net ry. oper. income	*383,281	*315,704	*882,675	*504,357
From Jan. 1—				
Gross from railway	12,919,812	12,288,883	11,508,067	10,710,689
Net from railway	957,946	402,820	*4,948	334,568
Net ry. oper. income	*1,301,514	*2,536,228	*2,269,914	*1,795,419

*Deficit.—V. 177, p. 1431.

(P.) Lorillard Co.—Stock Sold—Lehman Brothers and Smith, Barney & Co. and associates on April 29 offered and sold at \$26.25 per share 19,687 shares of common stock which were not subscribed for by the stockholders under a recent offering to them of 356,573 shares at \$23.25 per share.

COMPARATIVE STATEMENT OF EARNINGS

	1953	1952
Three Months Ended March 31—		
Sales	\$51,874,641	\$48,107,838
Profit before income taxes	2,473,820	2,176,940
Provision for Fed. & State income taxes	1,369,278	1,151,269
Net profit	\$1,104,542	\$1,025,671
Earnings per common share	\$0.44	\$0.41

William J. Halley, Executive Vice-President, on April 20 announced: "While the first quarter of 1952 benefited from the sale of our Middletown (Ohio) plant, this nonrecurring gain was substantially less than the added net income resulting from the cigarette price increase effective over approximately the last three weeks of March this year."—V. 177, p. 1903.

(M.) Lowenstein & Sons, Inc.—Sales at Record High—

Quarter Ended March 31—

	1953	1952
Total sales	*\$76,960,707	\$64,890,631

*Highest of any quarter in the history of the company.

Taking into consideration first quarter sales and the unfilled order position as of March 31, 1953, it was stated that 1953 total sales should be in excess of \$300,000,000, according to an announcement on April 30.—V. 176, p. 2064.

Magma Copper Co.—Earnings—

	1953	1952	1951
Three Months Ended March 31—			
Net profit	\$1,070,513	\$321,426	\$653,180
Capital shares outstanding	908,518	632,291	632,291
Earnings per common share	\$1.18	\$0.51	\$1.03

*After provision for depreciation and depletion but before Federal income or excess profits taxes.

H. E. Dodge, Treasurer, on April 16 stated: "No provision has been made for Federal income or excess profits taxes. The company expects to file a consolidated tax return for 1953 and to deduct the development costs of its subsidiary, San Manuel Copper Corp. Although the San Manuel development costs did not fully offset the taxable income in the first quarter, resulting in an indicated tax liability of approximately \$77,300 for the first quarter, it is expected that such development costs will increase in amount and fully offset the taxable income for the entire year 1953. If the San Manuel development costs had been capitalized instead of deducted from income, the tax liability for the first quarter would have been approximately \$348,500."—V. 176, p. 2437.

Mansfield Tire & Rubber Co.—Stock Offered—Public offering was made on May 5 of 200,000 shares of common stock (par \$5) at \$15 per share. A. G. Becker & Co. Inc. heads the offering syndicate.

PROCEEDS—The stock comes from General Tire & Rubber Co. which is divesting itself of its substantial interest in Mansfield held for a number of years.

Coincident with this sale Mansfield management personnel is purchasing 49,066 shares representing the balance of General Tire's interest and 11,466 shares held by W. J. Coughlin, a General Tire distributor.

BUSINESS—The company is one of the principal tire and tube manufacturers in the group below the "Big Four" of the industry. Its business is primarily in the replacement field including manufacture for distribution under its own brands and for distribution under the private brands of various distributors.

EARNINGS—The company's sales last year exceeded \$55,000,000, with net income of \$1,371,000, equivalent to \$2.48 per share of common, the only class of stock outstanding.

DIVIDENDS—Dividends are currently being paid on a \$1.60 annual basis.

CAPITALIZATION AT MARCH 31, 1953

	Authorized	Outstanding
3% sinking fund debts. due 1966	\$3,188,000	*\$3,188,000
Common stock (\$5 par value)	750,000 shs.	552,504 shs.

*Sinking fund installments of \$89,612 and \$125,000 are payable May 1 and July 22, 1953.

NOTE—On March 31, 1953, the company had outstanding notes for short-term bank loans in the amount of \$3,000,000.

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each of them are as follows:

Underwriter	Shares	Underwriter	Shares
A. G. Becker & Co. Inc.	20,000	Lee Higginson Corp.	9,000
A. C. Allen & Co., Inc.	6,500	Lester, Ryons & Co.	4,000
Ames, Emerich & Co., Inc.	4,000	McCourtney-Breckenridge & Co.	1,500
Arthur, LeStrange & Co.	2,000	Carl McGlone & Co., Inc.	1,500
Bache & Co.	9,000	Merrill, Turben & Co.	6,500
Bailey & Davidson	1,500	Metropolitan St. Louis Co.	1,500
Baker, Simonds & Co.	3,500	Newhard, Cook & Co.	4,000
J. Barth & Co.	1,500	The Ohio Company	6,500
Bioren & Co.	2,500	Paine, Webber, Jackson & Curtis	9,000
Blair, Rollins & Co. Inc.	9,000	Charles A. Parcels & Co.	1,500
Central Republic Co. (Inc.)	6,500	Piper, Jaffray & Hopwood	2,500
Julien Collins & Co.	2,500	Prescott, Shepard & Co., Inc.	2,500
Crowell, Weedon & Co.	4,000	Rodman & Linn	1,500
Crutenden & Co.	1,500	Scott, Horner & Mason, Inc.	3,500
Curtiss, House & Co.	1,500	Singer, Deane & Scribner	2,000
Paul H. Davis & Co.	4,000	Stein Bros. & Boyce	2,000
Francis I. duPont & Co.	2,500	Stifel, Nicolaus & Co., Inc.	2,000
Clement A. Evans & Co., Inc.	3,500	Stix & Co.	1,500
Farwell, Chapman & Co.	1,500	Straus, Blosser & McDowell	2,000
Hallgarten & Co.	6,500	Stroud & Co., Inc.	4,000
Hawkins & Co.	2,500	Supple, Yeatman & Co., Inc.	2,500
Hirsch & Co.	2,500	Willis, Kenny & Ayres, Inc.	2,000
Hooker & Fay	2,000	Wulff, Hansen & Co.	4,000
Johnson, Lane, Space and Co., Inc.	3,500		
Johnston, Lemon & Co.	6,500		
Kidder, Peabody & Co.	12,500		

Maracaibo Oil Exploration Corp.—Earnings—

	1953	1952
Three Months Ended March 31—		
Gross operating income	\$499,369	\$270,339
Income before income taxes	176,655	110,247
Provision for Fed. and foreign income taxes	81,731	33,500
Net income	\$94,924	\$76,747
Number of shares outstanding	495,000	495,000

—V. 176, p. 2064.

Marathon Corp.—Exchange Offer Made—

The corporation is offering a maximum of 614,872 shares of its common stock (par \$6.25) to the stockholders of Northern Paper Mills in exchange for the latter's issued and outstanding stock on the following basis:

Six shares of Marathon common stock for each outstanding share of Northern Paper Mills common stock of no par value, and five shares of Marathon common stock for each outstanding share of Northern Paper Mills preferred stock, \$100 par value.

The offer is being made pursuant to an agreement and plan of reorganization dated Feb. 27, 1953.

The offer is conditioned upon the acceptance thereof by the holders of at least 4,001 of the outstanding 5,000 shares of Northern preferred stock and by the holders of at least 88,500 of the outstanding 93,312 shares of Northern common stock. However Marathon, at its option, may reduce the required number of shares of Northern common stock from 88,500 to not less than 78,650.

Holders of Northern stock who desire to accept the exchange offer must deliver to Marshall & Ilsley Bank, Milwaukee, Wis., the depositary for purposes of the exchange, the stock certificates representing their shares, and 15 cents for each share of stock delivered. Marathon may refuse to exchange any shares if the minimum number of shares of Northern preferred and common stock set forth above are not validly deposited with the bank on or before May 22, 1953.

The exchange will be completed as promptly as possible, and if not completed on or before Aug. 31, 1953, will be abandoned. If for any reason the exchange is not completed, certificates for Northern stock which have been deposited will be returned, together with the unexpended balance of the 15 cents per share deposit. If the initial exchange of at least the minimum number of shares is completed, Marathon may, but is not obliged to, exchange additional shares of its common stock for Northern stock prior to Dec. 31, 1953, on the basis described above.

CAPITALIZATION GIVING EFFECT TO ABOVE EXCHANGE

	Authorized	Outstanding
3% promissory notes	\$15,000,000	\$15,000,000
2 1/2% promiss. notes, due Aug. 31, 1955	5,000,000	4,000,000
*First mortgage serial bonds of Northern, 2 1/2% and 3 1/2%	12,850,000	12,850,000
Miscellaneous indebtedness		528,840
Notes of Northern payable currently to banks	1,050,000	1,050,000
Preferred stock, 5% cum. (par \$100)	45,250 shs.	45,250 shs.
Common stock (par \$6.25)	4,000,000 shs.	3,614,872 shs.

*Due in semi-annual installments of \$50,000 to May 1, 1955, \$75,000 to May 1, 1963 and \$100,000 to May 1, 1970. \$31,000,000 due annually Oct. 1, 1953 to 1964, inclusive, and \$3,000,000 due Oct. 1, 1965. If the exchange of Northern stock for Marathon common stock is completed, Marathon contemplates prepaying the first mortgage serial bonds of Northern. Funds for such prepayment may initially be borrowed by Marathon from banks and any such borrowing probably will be refunded by means of a long-term unsecured loan.

Miscellaneous debt is composed of: (a) \$500,000 purchase contract liability, which is the balance due on the purchase price for certain properties (the balance is to be paid on July 1, 1953); and (b) \$28,840, which is the unpaid balance under a land contract dated May 1, 1945 in which Marathon agreed to purchase certain lands for a total price of \$61,800, payable \$4,120 on May 1, 1945, and a like amount annually thereafter, with interest at 3 1/2% per annum on unpaid balances.

BUSINESS—Marathon was incorporated on Feb. 6, 1909 in Wisconsin, and commenced production of pulp, paper and paperboard at Rothschild, Wis., in 1910. Since then, Marathon has become an integrated enterprise for the production and sale of a diversified line of protective printed wrappers, containers and packaging, used principally by the food industry.

At the present time, Marathon and its subsidiaries operate 11 paper and paperboard machines, capable of making about 195,000 tons of paper and paperboard annually, and two pulp mills, capable of making about 175,000 tons of pulp annually. The policy of Marathon is to develop and maintain an integrated operation from tree to finished product.

Northern was incorporated on April 18, 1901 in Wisconsin, and has its plant and principal office at Green Bay, Wis. Northern is an integrated enterprise, which produces and sells toilet tissue and paper towels for home and industrial use, and facial tissue and packaged paper napkins for household use. These products are sold under the trade name "Northern," including "Northern Tissue."

At the present time, Northern operates seven paper machines, capable of making about 76,000 tons of paper annually, and a pulp mill with an annual capacity of about 72,000 tons.—V. 117, p. 1369.

Maytag Co. (& Domestic Subs.)—Earnings—

	1953	1952
Three Months Ended March 31—		
Net sales and other income	\$23,826,412	\$21,087,455
Costs, expenses and other deductions	19,252,842	16,753,267
Federal taxes on income (estimated)	2,503,278	2,359,242
Federal excess profits tax	439,055	395,020
Minority interest in profits of consol. subs.	31,101	27,992
Net profit	\$1,600,136	\$1,551,934
Earnings per share of common stock	\$0.87	\$0.84

—V. 177, p. 725.

McLellan Stores Co.—April Sales Lower—

	1953—Month	1952—4 Mos.—1952
Period End. April 30—		
Sales	\$4,775,775	\$4,865,448
	\$16,298,806	\$16,375,279

—V. 177, p. 1581.

Merrill Petroleum Ltd. (Canada)—Stock

White, Weld & Co. heads a United States group which on May 5 offered 400,000 shares (\$1 par value—Canadian) at \$4.50 per share. Gundy & Co. Ltd., offered 400,000 shares of

PROCEEDS—Of the proceeds from the sale of the stock, approximately \$700,000 (Canadian) will be used to pay off the company's outstanding bank loans and drilling equipment. The remainder will be used for general corporate working capital, the acquisition of additional property, drilling and other operations.

BUSINESS—Company was incorporated in Canada for the development and sale of oil and natural gas. On April 2 all of the assets of Asher Oil Co. Ltd. in exchange for all of its common stock on the basis of nine shares of the 25 shares of Asher. It now owns interests in 1,200 acres in 840 gross acres of proven oil properties in the Province of Alberta, and owns various interests in a large amount of land in the Provinces of Alberta, Saskatchewan, British Columbia and in the Northwest Territories.

The company is also a participant in a joint exploration project in Alberta; and in addition carries on an oil business through a wholly-owned subsidiary and another wholly-owned subsidiary, Asher American, a secondary recovery projects in the States of Idaho, Oklahoma and exploratory properties in Montana.

CAPITALIZATION GIVING EFFECT TO PRESENT

Common shares (\$1 par value) 43,000,000 shares authorized. \$62,500 authorized common shares are reserved for exercise by N. E. Tanner, President and a director, of an option to purchase all or part of such shares at \$3 per share from time to time on or after May 1, 1953. 36,000 authorized common shares are reserved for the arrangement for the acquisition of an interest in

UNDERWRITERS—The company has agreed to sell underwriters named below under the heading "United States Underwriters" and each of them have severally agreed to purchase, the number of shares opposite its name:

Canadian Underwriters		United States Underwriters	
Wood, Gundy & Co. Ltd.	70,500	White, Weld & Co.	145,000
Nesbitt, Thomson & Co. Ltd.	40,000	Harriman Ripley & Co. Inc.	50,000
James Richardson & Sons Ltd.	40,000	Hemphill, Noyes & Co.	50,000
Gairdner & Co. Ltd.	31,000	Shuman, Agnew & Co.	19,000
Dawson, Hannaford Ltd.	26,500	F. S. Smithere & Co.	20,000
Burns Bros. & Denton Ltd.	20,000		
Midland Securities Corp. Ltd.	20,000		
Bankers Bond Corp. Ltd.	20,000		
George R. Gardiner Ltd.	20,000		

Merritt-Chapman & Scott Corp.—Earnings— Louis E. Wolfson, President and Board Chairman, stated that net earnings of the company for the first quarter of 1953, equal to 14 cents per share on the 550,282 shares currently issued and outstanding. Gross earnings for the first quarter of the year were \$1,208,218 under cost-plus-fixed-fee contracts. As of March 31, 550,282 shares had been outstanding.

Shareholders early last month subscribed to 1,000 shares issued by the company to achieve an expansion of its anticipated of a still further increase in the company's construction work both in the United States and abroad.

Construction work now ahead on Merritt-Chapman totals approximately \$141,147,000, compared with \$128,000,000 a year ago this time.

Net earnings of Merritt-Chapman & Scott for the 1952 totaled \$269,430, or 41 cents per share on the common stock currently outstanding. Gross earnings were \$1,208,218, including costs under cost-plus-fixed-fee contracts.—V. 177, p. 1681.

Michigan Consolidated Gas Co.—Plans

The company, it was announced on May 6, has filed for authorization to issue and sell \$20,000,000 of 6% due 1978, pursuant to competitive bidding and its parent, American Natural Gas Co., has authorized its common stock, \$14 par, for \$160,000 for use in its construction program for the purpose of financing the company's construction program for the purpose of financing the treasury for construction expenditures.—V. 177, p. 1681.

Middle South Utilities, Inc.—To Incorporate

The corporation has received SEC approval for the certificate of incorporation so as to be able to issue \$10,000,000 of 7.500,000 to 12,000,000 shares of its common stock. Such amendment is to be submitted for a vote at the annual meeting to be held June 1, 1953.

According to the application, the financing of the construction program, involving estimated expenditures of \$100,000,000 during the years 1953-54, will be made by the sale of additional securities beyond the \$75,000,000 of common stock sold pursuant to a rights offering to stockholders. The increase in the authorized common stock, however, so that, if required, additional securities could be sold at a later date upon approval by the Board.—V. 177, p. 1903.

Midland Valley RR.—Earnings—

	1953	1952
March—		
Gross from railway	\$2,317,000	\$2,117,000
Net from railway	84,504	111,111
Net ry. oper. income	30,222	22,222
From Jan. 1—		
Gross from railway	\$23,443	\$23,443
Net from railway	141,111	141,111
Net ry. oper. income	55,843	55,843

*Deficit.—V. 177, p. 1474.

Minneapolis, St. Paul & Sault Ste. Marie

	1953	1952
March—		
Gross from railway	\$2,907,708	\$2,448,249
Net from railway	236,421	111,111
Net ry. oper. income	\$4,901	\$25,521
From Jan. 1—		
Gross from railway	8,048,553	8,794,946
Net from railway	7,114	7,114
Net ry. oper. income	\$612,222	\$34,944

*Deficit.—V. 177, p. 1331.

Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Lway, ay, and income.

General Motors Acceptance Corp.—Plans Public Offering of Debentures—

John J. Schumann, Jr., President, announced on May 8 that the company has under consideration a public offering of a substantial amount of debentures of a relatively short maturity.

Gillette Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1953, 1952, 1951) and rows for Three Months Ended March 31, Profit from operations, Depreciation, Foreign and domestic income and excess profits taxes, Prov. against unrealized earnings, Net income, Earnings per preference share, Earnings per common share.

NOTE—In addition to the earnings for the 1953 first quarter reported above \$1,208,290 had been realized by mid-April at depreciated rates of exchange, representing substantially all of prior years' earnings of the Brazilian subsidiary not required for the conduct of the Brazilian subsidiary's business, heretofore blocked by Brazilian currency restrictions.

Quering Corp.—Quarterly Report—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for March 31, Sales, Taxes, Net operating income, Common share.

Sales for the first quarter of 1953 increased approximately the same period last year, unaudited earnings for this year were lower, Joseph Gruesbeck, President in a quarterly report to stockholders.

General Motors Corp.—Output by U. S. Factories—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Per. End. Apr. 30, Passenger Cars, Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac, Total Passenger Cars, Trucks and Coaches, Chevrolet, Pontiac, GMC Truck & Coach, Total trks. & coaches, Total—U. S. plants.

General Outdoor Advertising Co., Inc.—Earnings—

Table with 4 columns: Year (1953, 1952) and rows for Quarter Ended March 31, Operating revenues, Profit before provision for Fed. income taxes, Provision for Federal income taxes, Net profit.

General Public Utilities Corp.—Registers With SEC—

The corporation on May 6 filed a registration statement with the SEC covering 568,665 shares of its common stock, \$5 par, which are to be offered for subscription by common stockholders at the rate of one new share for each 15 shares held on the record date.

General Telephone Co. of Indiana, Inc.—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Period End. March 31, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

General Telephone Co. of Ohio—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Period End. March 31, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

General Water Heater Corp., Burbank, Calif.—Retiring Preferred Stock—Shipping 12,000 Heaters a Month—

H. D. Symons, President, on April 29 announced the retirement of 455 outstanding shares of the 7% cumulative preferred stock of the corporation.

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

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Three Months Ended March 31, Sales, Profit before income taxes, Provision for income taxes, Net profit, Common shares outstanding, Earnings per common share.

The decline in earnings is due to a number of factors. O. R. Cheatam, President, reported. The effects of the 74-day strike at Springfield, Ore., plant which was not settled until late January, 1953, were felt throughout the quarter.

Georgia RR.—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

(Adolf) Gobel, Inc.—Stock Suspension Continued—

The SEC announced on May 1 that it has entered an order suspending trading in the \$1 par value common stock of Adolf Gobel, Inc., listed on the American Stock Exchange, for a 10-day period effective at the opening of the trading session on said Exchange on May 4, 1953.

(B. F.) Goodrich Co. (& Subs.)—Earnings Up—

Table with 4 columns: Year (1953, 1952, 1951) and rows for Three Months Ended March 31, Net sales, Provision for estimated Federal and foreign income and excess profits taxes and estimated liability for renegotiation, Estimated income before special reserve, Res. for increased replacement cost of facilities, Balance of estimated income, Earnings per common share.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1953, 1952) and rows for Three Months Ended March 31, Net sales, Consolidated net profit, Earnings per share of common stock.

Gould-National Batteries, Inc.—Sales Increase—

Albert H. Daggett, President on May 7 announced that sales of the company (and its predecessor, National Battery Co.) rose from \$10,279,000 for the year ended April 30, 1950, to \$57,000,000 for the year ended April 30, 1952, and a somewhat higher figure for the fiscal year closed April 30, 1953.

Government Employees Corp., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on May 1 filed a letter of notification with the SEC covering 12,000 shares of common stock (\$5) to be offered for subscription at \$15 per share by common stockholders of record April 28 at the rate of one new share for each five shares held, rights to expire on June 24.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for March, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Gray Manufacturing Co., Hartford, Conn.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on May 1, 1953, covering registration of 55,313 shares of its \$5 par capital stock, to be offered for subscription by stockholders at the rate of one new share for each four shares held on the record date.

Greater New York Industries, Inc.—Protective Comm.

Organization of a stockholders' protective committee seeking proxies to replace the present management of this corporation was announced on May 4 by K. O. Hohle, 21 East 40th Street, New York City.

Direct holdings of the committee total about 25,000 shares of the company's stock, according to Mr. Hohle, who stated that assurances of support had already been received from holders of about 400,000 shares. A letter outlining the committee's objections to the present management is currently being mailed, but actual solicitation of proxies will await formal notice of the stockholders' annual meeting, scheduled for the end of this month.

The corporation's subsidiary interests included the well-known Dorskin Products Co., specialty paper manufacturers. The parent has an erratic record of operations in diverse fields including insurance and breweries.

Doeskin Products, Mr. Hohle said, has failed to record any appreciable gains since coming under control of the present management, while its principal competitors, Kleenex and Scott, have advanced their sales substantially. Numerous other grounds for dissatisfaction are also stated in the letter to stockholders.

Greenwich Gas Co.—Financing Approved—

The Connecticut P. U. Commission on May 7 authorized the company to issue \$200,000 first mortgage bonds and to increase its capital stock by \$423,000 par value. Company has entered into an agreement with F. L. Putnam & Co. of Boston, Mass., to underwrite the two issues.

Gulf Insurance Co., Dallas, Tex.—Stock Dividend—

The stockholders on April 30 approved a proposal to issue as a dividend one additional share for each nine shares held, thus increasing the outstanding stock from \$1,800,000 to \$2,000,000.

Guigan Corp.—Stock Subscriptions—

3 shares of 5 1/2% cumulative preferred stock recently non stockholders at \$50 per share, 15,789 shares were through primary rights and 11,038 shares were under the additional subscription privilege.

Electric Products Co.—Large Order—

For overhaul of the Panama Canal since it was built as begun with a quarter million dollar order for new for the locks, received by this company. It was announced by C. Graves, Vice-President in charge of sales.

of motor controls is part of the first phase of a 10-verhaul the canal to enable it to handle more ships, of the project, to be completed by 1956, will cost an \$1,000,000.

The eight types of controls have already been built plant of Federal Electric, Mr. Graves said, and 398 units will begin this month, continuing through August at the rate of about 30 units a week. All of the complex mechanisms have been produced, now under way.

Motor controls will replace those now in operation with tional Service, according to Panama Canal Co. officials, repair of the lock culvers, they will shorten the time and empty lock chambers, stepping up traffic through burdened Canal.—V. 177, p. 1472.

Shman Co., Inc.—April Sales Up—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for April 30, Sales.

Avenue, Inc.—Partial Redemption—

has called for redemption on June 1 next, \$311,300 cashed bonds at 100% and accrued interest. Payment the Colonial Trust Co., 50 Wall St., New York 5, N. Y.

er Line, Inc. (Calif.)—Burwell Official—

Burwell, Jr., formerly President of Robert Airlines, Inc., a Vice-President and Assistant to the President of the line in charge of the Washington office, Robert W. Press, announced on May 5, Mr. Burwell has been serving consultant on legal and regulatory problems.—V. 176, p. 1799.

s. Gear & Machine Corp.—New Preferred

On May 4 approved the issuance of 100,000 shares of convertible preferred stock of \$15 par value and an number of authorized common shares from 500,000 to 750,000. The presently outstanding 6,500 shares of convertible of \$10 par value will be called for redemption.

Corrugated Paper Co.—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Ended March 31, Taxes, Federal taxes, Net operating income, Common share, Dividend requirements.

o. (& Subs.)—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Ended March 31, Taxes, Federal taxes, Net operating income, Common share, Dividend requirements.

rett Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1953, 1952, 1951, 1950) and rows for Ended March 31, Sales, Income taxes, Net income, Common share, Dividend requirements.

Gulf Power Co.—Hearing on Financing—
The SEC has issued an order giving interested persons until May 22, 1953, to request a hearing upon the bond financing proposal of this company.
As previously reported Gulf proposed to issue and sell \$7,000,000 of first mortgage bonds due 1983 at competitive bidding, and to use the proceeds to provide a portion of the funds required for property additions and improvements and to repay \$4,000,000 of bank loans incurred for such purposes.—V. 177, p. 1901.

Hackensack Water Co.—Sells Bonds Privately—The company on March 4 sold privately \$2,000,000 of 3 1/4% first mortgage bonds at par to six insurance companies under the mortgage dated March 1, 1946.
The proceeds are to be used to pay for construction costs.

Subsidiary Also Sells Bonds Privately—Spring Valley Water Works & Supply Co., a subsidiary, on March 4 also sold privately to an institutional investor an issue of \$500,000 of 30-year first mortgage 3 1/2% bonds at par.
The proceeds to the subsidiary will be used to repay \$425,000 of bank loans and for new construction.—V. 172, p. 664.

Harris-Seybold Co. (& Subs.)—Earnings—

	1953	1952
Nine Months Ended March 31—		
Net shipments	\$22,051,519	\$16,403,214
Earnings before taxes on income	3,622,837	2,588,175
Provision for taxes on income	2,226,700	1,314,700
Net earnings	\$1,396,137	\$1,273,475
*Earnings per common share	\$4.19	\$3.82

*Based on 333,238 shares outstanding at March 31, 1953.—V. 176, p. 1161.

Hoffman Radio Corp.—Plans Expansion—
A new pattern in manufacturing growth was indicated on April 29 by this corporation in a twofold expansion program that will increase its television set production locally and extend its output for eastern and midwest markets through the construction of a \$1,000,000 factory in Kansas City. This announcement was made by H. Leslie Hoffman, President.
The new plant will cover 85,000 square feet and adjacent land is available for the addition of an equal amount of floor area to handle future expansion plans.—V. 177, p. 1800.

Holeproof Hosiery Co. (& Subs.)—Earnings Higher—

	1953	1952
Quarter Ended March 31—		
Pretax profit	\$995,042	\$806,267
Income taxes	459,851	418,711
Net profit	\$445,192	\$387,555
Earnings per common share	\$0.82	\$0.72

—V. 177, p. 1257.

Hope Natural Gas Co.—To Increase Facilities—
This company has asked the Federal Power Commission for authority to develop an underground natural gas storage pool in Lewis and Harrison Counties, W. Va.
The application says that the proposed project would cost about \$1,236,000, and that the storage capacity of the pool would be approximately 20 billion cubic feet of natural gas. The pool, which has long been used by Hope for the production of gas, would be called the Kennedy Storage Area.
To equip the field for storage, the company plans to build about 15.20 miles of gathering lines and a new 3.73-mile, 12 1/4-inch transmission line. 46 of the field's existing wells would be reconditioned, and 15 abandoned wells would be redrilled, the application states.—V. 175, p. 1861.

Illinois Terminal RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$1,037,788	\$1,004,457	\$1,001,150	\$933,991
Net from railway	194,375	177,564	204,679	174,173
Net ry. oper. income	101,562	67,866	80,992	79,222
From Jan. 1—				
Gross from railway	2,878,590	2,875,958	2,764,765	2,545,806
Net from railway	473,259	453,200	530,592	363,538
Net ry. oper. income	210,334	154,730	194,949	142,143

—V. 177, p. 1473.

Independent Plow, Inc.—Common Stock Offering—
The company is offering to its common and preferred stockholders the right to subscribe on or before May 11 for 100,000 shares of \$5 par value participating convertible class A stock at \$6.50 per share at the rate of one share for each 3 1/4 shares held as of April 23. The offering is underwritten by Barrett Herrick & Co., New York.
The new preferred stock is entitled to prior dividends at the rate of 40 cents per share, with the additional right to participate with the common stock in any dividends paid on such stock until a maximum of 55 cents per share on the class A stock has been paid in any one fiscal year. Each share of class A stock is convertible into two shares of common stock.

PROCEEDS—The net proceeds are to be used to repay RFC loans (\$192,311); to redeem outstanding preferred stock (\$86,341); and for working capital.
BUSINESS—The corporation, successor to a business started in May, 1948, manufactures a complete line of plows and rolling cutters used on plows.
For the nine months ended Dec. 31, 1952, sales totaled \$396,718 and net earnings were \$33,413. For the fiscal year ended March 31, 1952, sales were \$67,438 and net was \$32,015.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage on real estate	\$20,000	\$17,066
Notes due banks	97,810	97,810
Notes due trade	3,605	3,605
Conv. cl. A stk. (\$5 par value)	100,000 shs.	100,000 shs.
Common stock (50 cents par value)	1,000,000 shs.	*320,854 shs.

*Excludes 6,345 shares held in treasury but includes 6,212 shares issued as a stock dividend on Feb. 27, 1953.
There are reserved for the conversion of the 100,000 shares of participating convertible class A stock, 200,000 shares of common stock plus an indeterminate number of shares of common stock issuable upon the conversion of such class A stock if the conversion rate of such class A stock should be subsequently increased by virtue of the anti-dilution provisions applicable to such class A stock.—V. 177, p. 1049.

Indiana Gas & Chemical Corp., (& Subs.)—Earnings—

	1953	1952
Quarter Ended March 31—		
Production sales and operating revenues	\$1,493,048	\$1,389,245
Net income before prov. for Fed. income taxes	347,421	319,834

—V. 176, p. 2164.

Iowa Public Service Co.—Registers With SEC—
The company on May 1 filed a registration statement with the SEC covering \$7,500,000 of first mortgage bonds, due 1983, to be offered for public sale at competitive bidding.
Net proceeds will be used to pay off temporary bank loans incurred for construction purposes and amount to \$1,000,000, and, together with cash derived from operations, to provide a portion of the funds required for property additions and improvements. Approximately \$8,000,000 of construction expenditures are contemplated in 1953.—V. 177, p. 1502.

International Hydro-Electric System—Sale Approved
The SEC on April 29 announced the issuance of a decision approving an application of Earholomew A. Erickley, Trustee of this System, for the sale of the so-called leased properties of Eastern New York Power Corp.
Under a contract with the Trustees of Dartmouth College, the latter will purchase for \$9,790,000 the interest of ENYP in the bulk of these properties, consisting of certain water-power properties located on the Hudson and T-canderoga rivers and on Lake George, in the State of New York, and on the Androscoggin River in the State of Maine, together with certain undeveloped or partially developed properties located in said States, and ENYP's 55.29% interest in The Indian River Co., a New York corporation engaged in the business of water storage. (The developed water-power sites are leased to International Paper Co. under long-term leases which expire in 1962 and which yield to ENYP net rentals of \$1,212,977 per year.) In approving the sale of the properties, the Commission rejected arguments advanced by representative of IHES class A stockholders to the effect that there is no present need for the sale of the leased properties, that competitive conditions were not maintained and that the price appears to be inadequate as evidenced by certain offers which were made at the recent hearing upon the proposed sale.
Under a second contract, Paul Smith's Electric Light & Power & Railroad Co., has agreed to purchase the interest of ENYP in the so-called Piercefield Lease and the properties covered thereby, together with all other properties owned by ENYP in the drainage area of the Raquette River, in St. Lawrence and Franklin Counties, New York, for a cash consideration of \$350,000.—V. 177, p. 1680.

International Shoe Co.—Florsheims on Board—
The election of Irving S. Florsheim and Harold M. Florsheim as members of the board of directors was announced on May 5 by Eyrone A. Gray, Chairman.
Both of the new directors are executives of the Florsheim Shoe Co., capital stock of which was acquired by International about two months ago. Irving S. Florsheim will continue as Chairman of the Board and Harold M. Florsheim as President of the Florsheim Shoe Co.
Their election to International Shoe's board followed the resignations of Edward J. Hopkins and Samuel Bown, both of whom recently retired as active company executives.—V. 177, p. 1154.

Jasco, Inc. (Del.)—\$1,200,000 Bid for 50% Interest—
Standard Oil Development Co. submitted the best bid—\$1,200,000—to the New York Property Office in New York on April 30 for a half interest (five shares) in Jasco, Inc., a patent holding company which owns some key synthetic rubber rights.
Standard Oil Development Co.—research affiliate of Standard Oil Co. (N. J.)—already owns the other 50% interest. Jasco, Inc. was formed by Standard Development with I. G. Farben Industrie, former German chemical trust whose stockholdings were seized by the U. S. Government.
Six other bids were entered, including one for \$312,560 by Houdry Process Corp. of Philadelphia, and one of \$75,000 by Koppers Co. of Pittsburgh.
Attorney General Brownell has until May 14 to accept or reject the Standard Development offer.—V. 177, p. 1580.

Jessop Steel Co., Washington, Pa.—Sells Note—
The company has sold privately \$1,000,000 of 4 1/2% notes due Jan. 15, 1959, to the Bank of New York, the proceeds to help retire outstanding indebtedness.—V. 177, p. 141.

Kansas City Southern Ry.—Partial Redemption—
There have been called for redemption on June 4, next, \$438,000 of first mortgage 30-year 4% bonds, series A, due Oct. 1, 1975 at 101 1/4% and accrued interest, and \$175,000 of first mortgage 20-year 3 1/2% bonds, series B, due June 1, 1963 at 101 1/4% and accrued interest. Payment will be made at the New York Trust Co., 100 Broadway, New York 15, N. Y.—V. 177, p. 1473.

Kansas, Oklahoma & Gulf Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$640,627	\$600,827	\$604,907	\$428,229
Net from railway	310,357	279,900	384,261	197,765
Net ry. oper. income	125,680	110,577	163,463	90,423
From Jan. 1—				
Gross from railway	1,807,325	1,829,832	1,665,974	1,274,129
Net from railway	935,021	956,912	1,001,280	638,025
Net ry. oper. income	381,703	360,953	431,145	276,662

—V. 177, p. 1369.

Kennametal Inc., Latrobe, Pa.—Earnings Lower—

	1953	1952
Nine Months Ended March 31—		
Sales and other income	\$16,289,646	\$15,013,484
Profit before income taxes	4,260,676	6,277,643
Taxes on income	3,050,100	4,643,200
Net income	\$1,210,576	\$1,634,263
*Earnings per share	\$2.42	\$3.27
*Dividends per share	\$0.75	\$0.65

*Based upon 499,500 shares.—V. 177, p. 940.

Keystone Custodian Funds, Inc.—Assets Increased—
The total assets of this corporation—the Trustee organization that supervises the investments of the 10 separate Keystone Funds—had a market value of \$226,432,900 on March 31, 1953. This represented a gain of 4% over the \$217,931,900 of total Keystone assets a year earlier.
Keystone Fund B4's 18,147 shareholders had total assets of \$41,868,000 invested in 57 different issues of discount bonds. This represented a gain of 15% over the \$36,498,000 of total assets reported 12 months earlier, and the largest part of it was due to the 12% increase in the number of shares outstanding—to 3,679,000 from 3,286,000.
The asset value per share of this Discount Bond Fund (B4) moved up to \$11.38 on March 31, 1953 from \$11.11 on the same date a year ago—a 5% increase in value, adjusted for the 30c per share distribution from realized security profits six months ago. The latest dividend from net investment income was at the rate of 30 cents per share, the 9th consecutive semi-annual payment in that amount.
Keystone Fund S1 reported total assets of \$4,846,000 invested in 42 high-grade common stocks on March 31, 1953, compared with \$4,454,000 of assets 12 months earlier. Most of this 9% growth in assets was accounted for by the 7.5% increase in the number of shares outstanding—to 138,500 from 128,800.
The net asset value per S1 share moved up slightly from \$34.57 to \$34.98.—V. 176, p. 1049.

LaCrosse (Wis.) Telephone Corp.—Files With SEC—
The company on April 29 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered at \$11.25 per share through Loewi & Co., Milwaukee, Wis., and Bell & Farrell, Inc., Madison, Wis. The net proceeds are to be used to pay for additions and improvements.—V. 175, p. 1023.

Lake Superior & Ishpeming RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$57,839	\$76,534	\$90,959	\$53,278
Net from railway	*119,456	*94,906	*64,969	*92,483
Net ry. oper. income	*141,522	*116,284	*71,957	*110,738
From Jan. 1—				
Gross from railway	174,635	202,017	215,902	154,951
Net from railway	*335,429	*297,157	*247,291	*257,091
Net ry. oper. income	*385,786	*352,029	*279,357	*307,834

*Deficit.—V. 177, p. 1681.

(M. H.) Lamston, Inc.—Jeffries a Director—
J. Amory Jeffries, President of Childs, Jeffries & Thorndike, Inc. and President of Massachusetts Savings Bank, Boston, Mass., has been elected a director.—V. 177, p. 1581.

Lawrence Gas & Electric Co.—Files With SEC—
The company on April 29 filed a letter of notification with the SEC covering 113 fractional scrip certificates being offered in connection with a plan for the separation of its properties, under which stockholders will receive 1 1/2 shares of \$10 par stock of company (the name of which will be changed to Lawrence Electric Co.) and one share of \$10 par stock of Lawrence Gas Co. In lieu of fractional shares, scrip certificates will be issued which may be purchased or sold at \$12 per scrip certificate.—V. 175, p. 1223.

Lefcourt Realty Corp.—Plans Partial Liquidation and Stock Split—
The stockholders will on May 19 vote (1) on a proposal to reduce the capital of the corporation from \$215,390 to \$194,240 by retiring the 21,150 shares of common stock owned by the corporation and presently held in its treasury; and (2) upon the following plan of partial liquidation of the corporation: (a) the capital of this corporation shall be reduced from \$194,240 to \$87,408 by the retirement of an aggregate of 106,832 of the issued and outstanding shares of common stock (par \$1 per share), to be accomplished by retiring 55% of the shares held by each holder of common stock; (b) a distribution in partial liquidation of \$3,204,960 (of which \$106,832 shall be paid out of the capital represented by the 106,832 shares to be retired) shall be made to stockholders in such manner that for each full share (or fractional share as the case may be) surrendered for retirement pursuant to this plan of partial liquidation \$30 (or the proportionate fraction thereof in the case of fractional shares) shall be paid to the holder thereof; (c) the remaining 87,408 shares of common stock (par \$1 per share) outstanding shall be increased to 388,480 shares by a split at the rate of two shares for every 45/100 of a share; and (d) since stockholders will thus be required to surrender all shares of stock held by them on the effective date of the plan either for retirement or for new shares of common stock, the effect of this plan shall be that upon the surrender of each such share of common stock there shall be issued to the holder thereof two shares of common stock (par 25c per share) and a cash distribution of \$16.50.
Subject to prior adoption by the stockholders of the plan of partial liquidation set forth above, it is planned to amend the Certificate of Incorporation of the corporation so as to increase and reclassify the total number of shares of stock of the corporation is authorized to issue by changing each of the authorized 332,325 shares of common stock (par \$1), issued or unissued, into 4 2/9 shares of common stock (par 25c). Giving effect to this proposal, the total number of shares of stock which the corporation shall have authority to issue is 1,477,000 shares (par 25c) all of one class.

A. L. Thompson, President, on May 4 said in part:
After careful deliberation, the directors determined that in view of the current values of real estate it was advisable for the corporation to dispose of some of its holdings. Accordingly, the corporation has disposed of two of its properties located in the Borough of Manhattan, City of New York: The building at 1412 Broadway known as the Lefcourt Manhattan Building was sold at public auction on Jan. 27, 1953 for \$4,030,200 subject to a first mortgage of \$2,332,375. The building at 1359 Broadway known as the Lefcourt-Mariboro Building was sold at public auction on March 3, 1953, for \$4,015,000 subject to a first mortgage of \$2,314,551.72. In addition, the corporation has negotiated a contract for the sale of its leasehold interest in the building located at 1369 Broadway for a net price of \$60,000.

By reason of the contraction of the business of the corporation resulting from the sale of these buildings the corporation has on hand cash in excess of the amount required to cover all liabilities and beyond its need for working capital. In the opinion of the board, these funds cannot be employed efficiently in connection with the continuing business of the corporation and accordingly, the directors have recommended that a plan of partial liquidation of the corporation be adopted. If the stockholders adopt the plan, they will be required to surrender all of the common stock held by them, 55% of such shares (or an aggregate of 106,832 shares) shall be retired and canceled by the corporation, against which stockholders will receive a cash payment at the rate of \$16.50 per share surrendered (or \$30 per share retired). The directors have determined, after careful consideration and after consultation with the corporation's auditors and with appraisers selected for that purpose, that the total fair market value of the net assets of the corporation is approximately \$5,818,000 or approximately \$29.95 per share of common stock based upon the number of shares presently issued and outstanding. Hence the amount per share to be paid by the corporation for the shares to be retired and canceled pursuant to the proposed "plan of partial liquidation" will be approximately equal to the fair market value per share of the remaining such shares of common stock.
It is expected that such plan and amendment will, if approved by the stockholders, become effective prior to June 10, 1953.—V. 174, p. 637.

Lehigh & Hudson River Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$289,128	\$280,632	\$280,857	\$244,225
Net from railway	106,977	101,653	105,329	71,024
Net ry. oper. income	33,054	42,320	40,000	24,518
From Jan. 1—				
Gross from railway	814,084	815,471	816,417	626,394
Net from railway	280,209	275,029	326,797	141,249
Net ry. oper. income	98,531	116,326	129,759	24,262

—V. 177, p. 1681.

Lehigh & New England RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$488,776	\$613,092	\$583,739	\$675,348
Net from railway	68,763	184,524	137,327	265,849
Net ry. oper. income	81,326	129,543	93,968	185,839
From Jan. 1—				
Gross from railway	1,672,693	1,764,701	1,860,969	1,493,704
Net from railway	299,587	476,645	598,905	351,181
Net ry. oper. income	268,282	328,770	351,829	280,720

—V. 177, p. 1681.

Lehn & Fink Products Corp.—Secondary Offering—A secondary offering of 20,000 shares of common stock (par \$5) was made on May 6 by Allen & Co. at \$17.12 1/2 per share. It was completed on the following day.—V. 173, p. 1793.

(E. L.) Lewis Co., Inc., Spartanburg, S. C.—Files—
The corporation on April 29 filed a letter of notification with the SEC covering 47,132 shares of common stock (par \$1) to be offered for subscription by stockholders at \$1.12 1/2 per share on the basis of one new share for each two shares held. The offering will be underwritten by Dargan & Co. and Calhoun & Co., both of Spartanburg, S. C.

Lindsay Chemical Co.—Earnings—

	1953	1952
Three Months Ended March 31—		
Net profit after taxes, etc.	\$80,042	\$79,669
*Earnings per common share	\$1.26	\$1.25

*After preferred dividend payment.—V. 176, p. 55.

Lion Oil Co.—Quarterly Earnings—

	1953	1952
Quarter Ended March 31—		
Sales and operating revenues	\$23,364,735	\$23,629,082
Profit before provision for taxes on income	4,722,005	5,942,701
Provision for taxes on income (estimated)	1,881,719	2,613,906
Net income	\$2,840,286	\$3,328,695
*Earnings per share	\$0.92	\$1.08

*Based on 3,090,886 shares outstanding March 31, 1953. †Earnings per share on the 2,690,861 shares outstanding March 31, 1952 amounted to \$1.24 for the first quarter of 1952.
A letter accompanying the statement, signed jointly by T. H. Barton, Board Chairman, and T. M. Martin, President, states: "The prime

factors in the decreased earnings were a general increase in operating costs, decreased crude oil production, largely as result of lesser allowances from properties under proration, and reduced refined oil prices. In the industry generally, stocks of refined products have been excessive, caused to some extent by heavy imports of crude oil which contributed to high refinery runs, and by imports of fuel oils.

The report comments that construction is progressing satisfactorily on the enlargement of refining facilities and on the new Barton Chemical plant near New Orleans, and says that the operation of these new facilities should result in a substantial increase in the income of the company. The refinery units being constructed are expected to go into operation during the third quarter of this year, and The Barton plant is scheduled for completion in the second quarter of next year.—V. 177, p. 1369.

Lone Star Gas Co.—Rights to Stockholders—

The company plans to offer to its common stockholders of record May 13 the right to subscribe on or before May 27 for 183,300 shares of cumulative convertible preferred stock at par (\$100 per share) on the basis of one preferred share for each 30 common shares held.—V. 177, p. 1839.

Long Island Lighting Co.—Preferred Stock Offered—

Offering of 100,000 shares of 5.25% preferred stock, series C was made on May 7 by an underwriting group headed jointly by W. C. Langley & Co.; Blyth & Co. Inc.; and The First Boston Corp. at par (\$100 per share) and accrued dividends.

PROCEEDS—Net proceeds from the sale of the Series C preferred stock will be used to pay off bank loans incurred for construction of utility plant. Construction expenditures in 1953 and 1954 are estimated at \$100,000,000, of which \$81,000,000 is for electric property; \$11,000,000 is estimated for gas property, and \$8,000,000 for common property.

EARNINGS—Net income of Long Island Lighting Co. for the two months ended Feb. 28, 1953 was \$1,759,000 and for the 12 months ended Feb. 28, \$6,619,000.

BUSINESS—The company supplies electric and gas service without direct competition to an area covering Nassau and Suffolk Counties and the contiguous Rockaway peninsula in New York City. Population of the territory served by the company is estimated at 1,300,000.—V. 177, p. 1839.

Long Island RR.—Earnings—

Month	1953	1952	1951	1950
March				
Gross from railway	\$4,527,304	\$4,242,500	\$3,942,503	\$3,720,100
Net from railway	350,372	365,319	*101,575	183,745
Net ry. oper. income	*383,281	*315,704	*882,675	*504,367
From Jan. 1—				
Gross from railway	12,919,812	12,288,883	11,508,067	10,710,689
Net from railway	957,946	402,820	*4,948	334,568
Net ry. oper. income	*1,301,514	*2,536,228	*2,269,914	*1,795,419

*Deficit.—V. 177, p. 1474.

(P.) Lorillard Co.—Stock Sold—Lehman Brothers and Smith, Barney & Co. and associates on April 29 offered and sold at \$26.25 per share 19,687 shares of common stock which were not subscribed for by the stockholders under a recent offering to them of 356,573 shares at \$23.25 per share.

COMPARATIVE STATEMENT OF EARNINGS

Three Months Ended March 31—	1953	1952
Sales	\$51,874,641	\$48,107,838
Profit before income taxes	2,473,820	2,176,940
Provision for Fed. & State income taxes	1,369,278	1,151,269
Net profit	\$1,104,542	\$1,025,671
Earnings per common share	\$0.44	\$0.41

William J. Halley, Executive Vice-President, on April 20 announced: "While the first quarter of 1952 benefited from the sale of our Middletown (Ohio) plant, this nonrecurring gain was substantially less than the added net income resulting from the cigarette price increase effective over approximately the last three weeks of March this year."—V. 177, p. 1903.

(M.) Lowenstein & Sons, Inc.—Sales at Record High—

Quarter Ended March 31—

1953	1952	
Total sales	\$76,960,707	\$64,890,631

*Highest of any quarter in the history of the company.

Taking into consideration first quarter sales and the unfilled order position as of March 31, 1953, it was stated that 1953 total sales should be in excess of \$300,000,000, according to an announcement on April 30.—V. 176, p. 2064.

Magma Copper Co.—Earnings—

Three Months Ended March 31—	1953	1952	1951
Net profit	\$1,070,513	\$321,428	\$653,180
Capital shares outstanding	908,518	632,291	632,291
Earnings per common share	\$1.18	\$0.51	\$1.03

*After provision for depreciation and depletion but before Federal income or excess profits taxes.

H. E. Dodge, Treasurer, on April 16 stated: "No provision has been made for Federal income or excess profits taxes. The company expects to file a consolidated tax return for 1953 and to deduct the development costs of its subsidiary, San Manuel Copper Corp. Although the San Manuel development costs did not fully offset the taxable income in the first quarter, resulting in an indicated tax liability of approximately \$77,300 for the first quarter, it is expected that such development costs will increase in amount and fully offset the taxable income for the entire year 1953. If the San Manuel development costs had been capitalized instead of deducted from income, the tax liability for the first quarter would have been approximately \$348,500."—V. 176, p. 2437.

Mansfield Tire & Rubber Co.—Stock Offered—Public offering was made on May 5 of 200,000 shares of common stock (par \$5) at \$15 per share. A. G. Becker & Co. Inc. heads the offering syndicate.

PROCEEDS—The stock comes from General Tire & Rubber Co. which is divesting itself of its substantial interest in Mansfield held for a number of years.

Coincident with this sale Mansfield management personnel is purchasing 49,066 shares representing the balance of General Tire's interest and 11,466 shares held by W. J. Coughlin, a General Tire distributor.

BUSINESS—The company is one of the principal tire and tube manufacturers in the group below the "Big Four" of the industry. Its business is primarily in the replacement field including manufacture for distribution under its own brands and for distribution under the private brands of various distributors.

EARNINGS—The company's sales last year exceeded \$55,000,000, with net income of \$1,371,000, equivalent to \$2.48 per share of common, the only class of stock outstanding.

DIVIDENDS—Dividends are currently being paid on a \$1.50 annual basis.

CAPITALIZATION AT MARCH 31, 1953

	Authorized	Outstanding
3 3/4% sinking fund debts. due 1966	\$3,188,000	*\$3,188,000
Common stock (\$5 par value)	750,000 shs.	552,504 shs.

*Sinking fund installments of \$39,612 and \$125,000 are payable May 1 and July 22, 1953.

NOTE—On March 31, 1953, the company had outstanding notes for short-term bank loans in the amount of \$3,000,000.

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each of them are as follows:

Underwriter	Shares	Underwriter	Shares
A. G. Becker & Co. Inc.	20,000	Lee Higginson Corp.	9,000
A. C. Allyn & Co. Inc.	6,500	Lester, Ryons & Co.	4,000
Ames, Emerich & Co. Inc.	4,000	McCourtney - Breckenridge & Co.	1,500
Arthurs, Lestrage & Co.	2,000	Carl McGone & Co. Inc.	1,500
Bache & Co.	9,000	Merrill, Turben & Co.	6,500
Bailey & Davidson	1,500	Metropolitan St. Louis Co.	1,500
Baker, Simonds & Co.	3,500	Newhard, Cook & Co.	4,000
J. Barth & Co.	1,500	The Ohio Company	6,500
Bioren & Co.	2,500	Faine, Webber, Jackson & Curtis	9,000
Blair, Rollins & Co. Inc.	9,000	Charles A. Parcels & Co.	1,500
Central Republic Co. (Inc.)	6,500	Piper, Jaffray & Hopwood	2,500
Julien Collins & Co.	2,500	Prescott, Shepard & Co. Inc.	2,500
Crowell, Weedon & Co.	4,000	Rodman & Linn	1,500
Cruttenden & Co.	1,500	Scott, Horner & Mason, Inc.	3,500
Curtiss, House & Co.	1,500	Singer, Deane & Scribner	2,000
Paul H. Davis & Co.	4,000	Stefel, Nicolaus & Co. Inc.	2,000
Francis I. duPont & Co.	2,500	Stix & Co.	1,500
Clement A. Evans & Co. Inc.	3,500	Straus, Blosser & McDowell	2,000
Farwell, Chapman & Co.	1,500	Stroud & Co. Inc.	4,000
Hallgarten & Co.	6,500	Suplee, Yeatman & Co. Inc.	2,500
Hawkins & Co.	2,500	Willis, Kenny & Ayres, Inc.	2,000
Hirsch & Co.	2,500	Wulff, Hansen & Co.	4,000
Hooker & Fay	2,000		
Johnson, Lane, Space and Co. Inc.	3,500		
Johnston, Lemon & Co.	6,500		
Kidder, Peabody & Co.	12,500		

—V. 177, p. 1681.

Maracaibo Oil Exploration Corp.—Earnings—

Three Months Ended March 31—	1953	1952
Gross operating income	\$499,369	\$270,330
Income before income taxes	176,655	110,247
Provision for Fed. and foreign income taxes	81,731	33,500
Net income	\$94,924	\$76,747
Number of shares outstanding	495,000	495,000

—V. 176, p. 2064.

Marathon Corp.—Exchange Offer Made—

The corporation is offering a maximum of 614,872 shares of its common stock (par \$6.25) to the stockholders of Northern Paper Mills in exchange for the latter's issued and outstanding stock on the following basis:

Six shares of Marathon common stock for each outstanding share of Northern Paper Mills common stock of no par value, and five shares of Marathon common stock for each outstanding share of Northern Paper Mills preferred stock, \$100 par value.

The offer is being made pursuant to an agreement and plan of reorganization dated Feb. 27, 1953.

The offer is conditioned upon the acceptance thereof by the holders of at least 4,001 of the outstanding 5,000 shares of Northern preferred stock and by the holders of at least 88,500 of the outstanding 98,312 shares of Northern common stock. However Marathon, at its option, may reduce the required number of shares of Northern common stock from 88,500 to not less than 78,650.

Holders of Northern stock who desire to accept the exchange offer must deliver to Marshall & Ilsley Bank, Milwaukee, Wis., the depositary for purposes of the exchange, the stock certificates representing their shares, and 15 cents for each share of stock delivered. Marathon may refuse to exchange any shares if the minimum number of shares of Northern preferred and common stock set forth above are not validly deposited with the bank on or before May 22, 1953.

The exchange will be completed as promptly as possible, and if not completed on or before Aug. 31, 1953, will be abandoned. If for any reason the exchange is not completed, certificates for Northern stock which have been deposited will be returned, together with the unexpended balance of the 15 cents per share deposit. If the initial exchange of at least the minimum number of shares is completed, Marathon may, but is not obliged to, exchange additional shares of its common stock for Northern stock prior to Dec. 31, 1953, on the basis described above.

CAPITALIZATION GIVING EFFECT TO ABOVE EXCHANGE

	Authorized	Outstanding
3% promissory notes	\$15,000,000	\$15,000,000
2 1/4% promiss. notes, due Aug. 31, 1955	5,000,000	4,000,000
*First mortgage serial bonds of Northern, 2 3/4% and 3 1/2%	12,850,000	12,850,000
Miscellaneous indebtedness		528,840
Notes of Northern payable currently to banks	1,050,000	1,050,000
Preferred stock, 5% cum. (par \$100)	45,250 shs.	45,250 shs.
Common stock (par \$6.25)	4,000,000 shs.	3,614,872 shs.

*Due in semi-annual installments of \$50,000 to May 1, 1955, \$75,000 to May 1, 1963 and \$100,000 to May 1, 1970. \$1,000,000 due annually Oct. 1, 1953 to 1964, inclusive, and \$3,000,000 due Oct. 1, 1965. If the exchange of Northern stock for Marathon common stock is completed, Marathon contemplates prepaying the first mortgage serial bonds of Northern. Funds for such prepayment may initially be borrowed by Marathon from banks and any such borrowing probably will be refunded by means of a long-term unsecured loan.

Miscellaneous debt is composed of: (a) \$500,000 purchase contract liability, which is the balance due on the purchase price for certain properties (the balance is to be paid on July 1, 1953); and (b) \$28,840, which is the unpaid balance under a land contract dated May 1, 1945 in which Marathon agreed to purchase certain lands for a total price of \$61,800, payable \$4,120 on May 1, 1945, and a like amount annually thereafter, with interest at 3 3/4% per annum on unpaid balances.

BUSINESS—Marathon was incorporated on Feb. 6, 1909 in Wisconsin, and commenced production of pulp, paper and paperboard at Rothschild, Wis., in 1910. Since then, Marathon has become an integrated enterprise for the production and sale of a diversified line of protective printed wrappers, containers and packaging, used principally by the food industry.

At the present time, Marathon and its subsidiaries operate 11 paper and paperboard machines, capable of making about 195,000 tons of paper and paperboard annually, and two pulp mills, capable of making about 175,000 tons of pulp annually. The policy of Marathon is to develop and maintain an integrated operation from tree to finished product.

Northern was incorporated on April 18, 1901 in Wisconsin, and has its plant and principal office at Green Bay, Wis. Northern is an integrated enterprise, which produces and sells toilet tissue and paper towels for home and industrial use, and facial tissue and packaged paper napkins for household use. These products are sold under the trade name "Northern," including "Northern Tissue."

At the present time, Northern operates seven paper machines, capable of making about 76,000 tons of paper annually, and a pulp mill with an annual capacity of about 72,000 tons.—V. 117, p. 1369.

Michigan Consolidated Gas Co.—Plans Financing—

The company, it was announced on May 6, has applied to the SEC for authorization to issue and sell \$20,000,000 of first mortgage bonds, due 1978, pursuant to competitive bidding, and to issue and sell to its parent, American Natural Gas Co., 215,000 additional shares of its common stock, \$14 par, for \$3,010,000. Of the proceeds, \$7,400,000 is to be applied to the payment of short-term bank borrowings incurred for construction purposes; and the balance will be applied to the company's construction program (or to reimburse the company's treasury for construction expenditures).—V. 177, p. 1903.

Middle South Utilities, Inc.—To Increase Stock—

The corporation has received SEC authorization to amend its certificate of incorporation so as to increase its authorized capital stock from 7,500,000 to 12,000,000 shares of no par value common stock. Such amendment is to be submitted for approval of stockholders at the annual meeting to be held June 10, 1953.

According to the application, the financing of the system's construction program, involving estimated expenditures of \$27,000,000 during the years 1953-54, will not require the issuance and sale of additional securities beyond the 475,000 shares of common stock recently sold pursuant to a rights offering to stockholders of Middle South. The increase in the authorized common stock is proposed, however, so that, if required, additional common shares may be issued and sold at a later date upon approval by the Commission.—V. 177, p. 1903.

Midland Valley RR.—Earnings—

Month	1953	1952	1951	1950
March				
Gross from railway	\$203,683	\$157,551	\$175,017	\$181,087
Net from railway	64,554	2,221	53,009	57,478
Net ry. oper. income	32,995	*23,281	24,249	26,924
From Jan. 1—				
Gross from railway	529,458	468,418	522,344	533,908
Net from railway	143,173	49,881	173,562	188,976
Net ry. oper. income	58,843	*23,376	72,521	95,519

*Deficit.—V. 177, p. 1474.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings.

Month	1953	1952	1951	1950
March				
Gross from railway	\$2,907,706	\$2,929,280	\$2,587,235	\$2,669,405
Net from railway	236,923	*115,175	*241,152	256,524
Net ry. oper. income	54,001	*368,591	*480,867	48,647
From Jan. 1—				
Gross from railway	8,049,552	8,398,094	7,803,182	6,820,257
Net from railway	7,314	*217,496	*116,356	*246,849
Net ry. oper. income	*612,303	*894,974	*764,265	*909,109

*Deficit.—V. 177, p. 1581.

Merrill Petroleum Ltd. (Canada)—Stock Offered—White, Weld & Co. heads a United States underwriting group which on May 5 offered 400,000 common shares (\$1 par value—Canadian) at \$4.60 per share. Simultaneously, a Canadian underwriting group headed by Wood, Gundy & Co. Ltd., offered 400,000 shares of the stock.

PROCEEDS—Of the proceeds from the sale of 800,000 shares of stock, approximately \$700,000 (Canadian) will be used to retire the company's outstanding bank loans and drilling rig purchase notes. The remainder will be used for general corporate purposes, including working capital, the acquisition of additional properties, exploration, drilling and other operations.

BUSINESS—Company was incorporated in Canada in 1951 to search for, develop and sell oil and natural gas. On April 2, 1953 it acquired all of the assets of Asher Oil Co., Ltd. in exchange for 799,495 shares of its common stock on the basis of nine shares of Merrill for each 25 shares of Asher. It now owns interests aggregating 397 net acres in 840 gross acres of proven oil properties in the Province of Alberta and owns various interests in a large amount of wildcat acreage in the Provinces of Alberta, Saskatchewan, British Columbia and Ontario, and in the Northwest Territories.

The company is also a participant in a joint exploratory and development project in Alberta; and in addition carries on a contract drilling business through a wholly-owned subsidiary and also owns, through another wholly-owned subsidiary, Asher American Inc., interests in secondary recovery projects in the States of Indiana, Illinois and Oklahoma and exploratory properties in Montana.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common shares (\$1 par value)	Authorized	Outstanding
	*5,000,000 shs.	2,764,495 shs.

*62,500 authorized common shares are reserved for issuance on exercise by N. E. Tanner, President and a director of the company, of an option to purchase all or part of such 62,500 common shares at \$3 per share from time to time on or prior to Nov. 1, 1957 and 36,000 authorized common shares are reserved for issuance pursuant to the arrangement for the acquisition of an interest in certain acreage.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below under the subheading "Canadian Underwriters" and to each of the underwriters named below under the subheading "United States Underwriters," and each of the underwriters have severally agreed to purchase, the number of common shares set opposite its name:

Canadian Underwriters		United States Underwriters	
Underwriter	Shares	Underwriter	Shares
Wood, Gundy & Co. Ltd.	70,500	White, Weld & Co.	145,000
Nesbitt, Thomson & Co. Ltd.	40,000	Harriman Ripley & Co. Inc.	50,000
James Richardson & Sons Ltd.	40,000	Hemphill, Noyes & Co.	50,000
Gairdner & Co. Ltd.	33,500	Shuman, Agnew & Co.	10,000
Dawson, Hannaford Ltd.	26,500	F. S. Smithers & Co.	20,000
Burns Bros. & Denton Ltd.	20,000		
Midland Securities Corp. Ltd.	20,000		
Bankers Bond Corp. Ltd.	20,000		
George R. Gardiner Ltd.	24,000		
Doherty Roadhouse & Co.	12,000	Stone & Webster Securities Corp.	50,000
Willis, Bickle & Co.	12,000	Vietor, Common, Dann & Co.	25,000
Wa. Wyn, Fisher & Co. Ltd.	12,000	Watling, Lerchen & Co.	25,000
Pemberton Securities Ltd.	16,500	Wood, Gundy & Co., Inc.	25,000
Graham & Co.	8,000		
Seagram & Co.	12,000		
Ross Whittall Ltd.	10,000		
A. E. Jukes & Co. Ltd.	10,000		
McMahon and Burns Ltd.	6,500		
Thomas B. Read Co. Ltd.	6,500		

—V. 177, p. 1474.

Merritt-Chapman & Scott Corp.—Earnings Lower—

Louis E. Wolfson, President and Board Chairman, on May 6 reported that net earnings of the company for the first quarter of 1953 totaled \$91,291, equal to 14 cents per share on the 660,319 shares of common stock currently issued and outstanding. Gross revenues of the company for the first quarter of the year were \$17,659,852, including costs under cost-plus-fixed-fee contracts. As of March 31, 1953, a total of 550,282 shares had been outstanding.

Shareholders early last month subscribed to 110,037 additional shares issued by the company to achieve an expansion of working capital in anticipation of a still further increase ahead in the volume of the company's construction work, both in the United States and abroad.

Construction work now ahead on Merritt-Chapman & Scott's books totals approximately \$141,147,000, compared with approximately \$90,828,000 a year ago this time.

Net earnings of Merritt-Chapman & Scott for the first quarter of 1952 totaled \$269,430, or 41 cents per share on the 660,319 shares of common stock currently outstanding. Gross revenues for that period were \$17,208,216, including costs under cost-plus-fixed-fee contracts.—V. 177, p. 1681.

Midland Valley RR.—Earnings—

The company, it was announced on May 6, has applied to the SEC for authorization to issue and sell \$20,000,000 of first mortgage bonds, due 1978, pursuant to competitive bidding, and to issue and sell to its parent, American Natural Gas Co., 215,000 additional shares of its common stock, \$14 par, for \$3,010,000. Of the proceeds, \$7,400,000 is to be applied to the payment of short-term bank borrowings incurred for construction purposes; and the balance will be applied to the company's construction program (or to reimburse the company's treasury for construction expenditures).—V. 177, p. 1903.

Middle South Utilities, Inc.—To Increase Stock—

The corporation has received SEC authorization to amend its certificate of incorporation so as to increase its authorized capital stock from 7,500,000 to 12,000,000 shares of no par value common stock. Such amendment is to be submitted for approval of stockholders at the annual meeting to be held June 10, 1953.

According to the application, the financing of the system's construction program, involving estimated expenditures of \$27,000,000 during the years 1953-54, will not require the issuance and sale of additional securities beyond the 475,000 shares of common stock recently sold pursuant to a rights offering to stockholders of Middle South. The increase in the authorized common stock is proposed, however

Minneapolis-Honeywell Regulator Co. (& Subs.)—
INCLUDING CANADIAN SUBSIDIARY

	1953	1952
Three Months Ended March 31—		
Net sales	\$47,720,882	\$33,945,662
Profit from operations	6,334,139	3,820,091
Other income credits	25,283	104,664
Gross income	\$6,359,422	\$3,924,755
Income taxes	3,196,200	1,945,800
Excess profits tax	486,500	492,000
Miscellaneous income charges	343,952	192,372
Net income	\$2,332,770	\$1,294,583
Common shares outstanding	2,827,509	2,827,495
Earnings per share of common stock	\$0.77	\$0.40

—V. 177, p. 1903.

Mississippi Central RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$290,121	\$219,787	\$201,566	\$187,493
Net from railway	101,913	68,967	52,153	44,756
Net ry. oper. income	36,156	21,327	15,271	14,976
From Jan. 1—				
Gross from railway	724,442	649,907	609,252	537,165
Net from railway	220,594	185,035	167,745	124,163
Net ry. oper. income	73,573	63,861	57,903	40,871

—V. 177, p. 1474.

Missouri Illinois RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$496,833	\$440,854	\$464,325	\$374,949
Net from railway	149,941	175,218	204,300	156,178
Net ry. oper. income	71,413	77,219	73,202	70,278
From Jan. 1—				
Gross from railway	1,433,821	1,257,336	1,265,392	1,076,063
Net from railway	523,631	445,527	527,260	441,751
Net ry. oper. income	238,086	224,430	199,497	196,044

—V. 177, p. 1474.

Missouri Pacific RR.—To Sell Certificates—
The plans to market on May 27 an issue of \$2,325,000 equipment trust certificates to mature in 1-to-15 years.
The proceeds are to finance about 80% of the purchase of new equipment.—V. 177, p. 1474.

Monarch Machine Tool Co.—Files With SEC—
A letter of notification was filed with the SEC on April 29 covering 3,700 shares of common stock (no par) to be offered at the market (approximately \$17.87 1/2 per share) through Dominick & Dominick, New York, and Ball, Burge & Kraus, Dayton, O. The proceeds are to go to Wendell E. Whipp, Chairman of the Board.—V. 173, p. 2091.

Monongahela Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$593,680	\$737,115	\$750,321	\$557,413
Net from railway	178,793	282,067	279,572	188,283
Net ry. oper. income	112,020	57,163	64,833	128,751
From Jan. 1—				
Gross from railway	1,634,177	2,220,602	2,021,160	754,322
Net from railway	502,414	801,739	744,241	255,581
Net ry. oper. income	12,737	132,099	128,568	*151,676

*Deficit.—V. 177, p. 1475.

Montana-Dakota Utilities Co.—Stock Offering Underwritten—The company is offering its common stockholders rights to purchase 293,108 shares of common stock (par \$5) on the basis of one additional share for each five shares held of record on May 5, 1953, at \$21.87 1/2 per share. Subscription rights will expire at 3:30 p.m. (EDST) on May 20, 1953. The subscription offer will be underwritten by a group headed jointly by Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane.

PROCEEDS—The net proceeds from the sale of common stock, will be applied first in payment of \$5,250,000 of notes payable to The National City Bank of New York, which were issued to provide temporary financing of additions made in 1952 to the company's natural gas and electric utility properties. The balance of the net proceeds will be added to the general funds of the company and applied toward payment of the company's 1953 construction program.

BUSINESS—The company is a public utility operating company carrying on a natural gas and electric public utility business in Montana, North Dakota, South Dakota and Wyoming. It also does a limited manufactured gas (butane) and steam heat business and sells gas and electric appliances to customers. The company has five subsidiary companies.

PLANS BOND FINANCING—The company plans to issue and sell in 1953 approximately \$8,000,000 of first mortgage bonds under the indenture securing the first mortgage bonds now outstanding. Proceeds from the sale of the bonds will be applied toward payment of the cost of the company's 1953 construction program, which it is estimated will involve gross expenditures of approximately \$12,000,000.

EARNINGS—Total operating revenues of Montana-Dakota Utilities Co. for the year ended Dec. 31, 1952 amounted to \$18,487,453. Net income for the year, before dividends on preferred stock totalled \$1,818,392.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% series due April 1, 1965		\$7,485,000
3% series due Sept. 1, 1970		4,000,000
3 1/4% series due Nov. 1, 1972		4,000,000
3 1/4% series due April 1, 1976		3,000,000
3.10% serial bds. due Dec. 1, 1953-63		2,400,000
3.50% ser. bds. due April 1, 1953-71		1,900,000
4.50% ser. bds. due June 1, 1953-71		2,850,000
3 1/2% sinking fd. notes due Nov. 1, 1967	\$2,500,000	2,500,000
2 1/2% indirect obligation to U. S. Gov.	4,405,586	3,721,056
Miscellaneous long-term obligations due 1953-1967	425,845	425,845
Preferred stk.—cumu. (\$100 par value)	150,000 shs.	150,000 shs.
4.50% series		99,115 shs.
Common stock (\$5 par value)	2,500,000 shs.	1,758,644 shs.

*Additional bonds may be issued upon compliance with the provisions of the indenture, provided that not in excess of \$40,000,000 principal amount of bonds of all series may be outstanding at any one time.

†Exclusive of 241,577 shares reserved for issue in exchange for the common stock of Montana-Wyoming Gas Pipe Line Co. during the three years from Jan. 1, 1956 to Dec. 31, 1958.

‡Due quarterly March 25, June 25, Sept. 25, and Dec. 25, 1953-1984—arising from acquisition of properties of Dakotas Electric Cooperative, Inc.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, the shares of common stock which are not issued upon the exercise of warrants.

Blyth & Co., Inc.	20.15%	Kidder, Peabody & Co.	6.00%
Merrill Lynch, Pierce, Fenner & Beane	10.85	Laurence M. Marks & Co.	2.00
A. C. Allen & Co., Inc.	5.00	McCormick & Co.	2.00
Blair, Rollins & Co., Inc.	5.00	The Milwaukee Co.	5.00
Centri Republic Co., Inc.	5.00	F. S. Moseley & Co.	5.00
Equitable Securities Corp.	2.00	Pacific Northwest Co.	1.50
W. E. Hutton & Co.	4.00	Piper, Jaffray & Hopwood	5.00
The Illinois Co.	1.50	Stifel, Nicolaus & Co., Inc.	2.00
Kramer & Co., Inc.	4.00	White, Weld & Co.	6.00
		Dean Witter & Co.	5.00
		Woodard-Elwood & Co.	4.00

—V. 177, p. 1902.

Montana Power Co.—Debentures Offered—Kidder, Peabody & Co., Smith, Barney & Co., Blyth & Co., Inc. and Union Securities Corp., on May 6 headed a syndicate offering \$18,000,000 of 4 1/2% sinking fund debentures due May 1, 1978 at a price of 101.913 and accrued interest to yield 4.25% to maturity. The group won award of the debentures on May 4 on a bid of 100.8199.

Two other bids were received, viz.: White, Weld & Co., 100.75 for 4 1/2%; and Halsey Stuart & Co. Inc., 101.0399 for 4 1/2%. Special redemption prices for the current sinking fund range from 101.78 in 1957 to 100 in 1978. General redemption prices range from 104.92 during the first year and scale down to 100 in the last year prior to maturity.

PROCEEDS—The net proceeds of the sale will be applied to the retirement of \$12,000,000 of promissory notes with the balance to be applied to the 1953 construction program. This program includes the completion of the third unit of the Kerr Hydroelectric Plant, the construction of electric transmission lines, replacements, improvements and other additions to the electric and gas system of the utility.

BUSINESS—The company serves 70% of the population of the State of Montana with either electricity, gas, or steam heat. In one community it furnishes telephone service. During 1952 gross operating revenues totaled \$30,781,000 and gross income amounted to \$9,370,993.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2 1/2% series due 1975	Unlimited	\$39,188,000
4 1/2% sinking fund debts. due 1978	\$18,000,000	18,000,000
Pfd. stock, \$6 ser., cum. (no par value)	300,000 shs.	159,589 shs.
Common stock (no par value)	3,750,000 shs.	2,481,665 shs.

*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the mortgage and deed of trust.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of debentures set forth below:

Kidder, Peabody & Co.	\$2,000,000	Drexel & Co.	\$1,000,000
Smith, Barney & Co.	2,000,000	Estabrook & Co.	1,000,000
Blyth & Co., Inc.	2,000,000	W. E. Hutton & Co.	1,000,000
Union Securities Corp.	2,000,000	F. S. Moseley & Co.	1,000,000
Goldman, Sachs & Co.	1,600,000	R. W. Pressprich & Co.	1,000,000
Salomon Bros. & Hutzler	1,600,000	First of Michigan Corp.	400,000
Coffin & Burr, Inc.	1,000,000	The Illinois Co.	400,000

—V. 177, p. 1903.

Montgomery Ward & Co., Inc.—April Sales Off—

Period End. April 30—	1953—Month—	1952—Month—	1953—3 Mos.—	1952—3 Mos.—
Sales	\$90,564,147	\$93,422,821	\$240,249,367	\$240,575,125

—V. 177, p. 1581.

Montour RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$184,118	\$212,464	\$170,804	\$243,353
Net from railway	4,541	1,023	*4,312	75,397
Net ry. oper. income	36,144	41,380	22,480	47,335
From Jan. 1—				
Gross from railway	577,057	634,121	605,697	382,577
Net from railway	46,010	1,593	32,397	31,037
Net ry. oper. income	136,126	119,315	93,310	92,355

*Deficit.—V. 177, p. 1475.

National Container Corp.—Profit Up 30%—
Samuel Klipnis, President on May 1 stated that mill production for the first quarter of 1953 increased 26% over the first quarter of 1952, and box shop production increased 30% in the same period. Profits before Federal taxes and preferred stock dividend, but after all charges against income, increased approximately 30% in the first quarter over last year.
He added that the outlook for the balance of the year, both in sales and production, is good.

The construction of the new 500-ton per day kraft board, pulp and paper mill at Valdosta, Ga., is proceeding according to schedule, and it is anticipated that the new mill will be in production before the end of the year.—V. 177, p. 1840.

National Food Products Corp.—25% Stock Dividend—
The stockholders on May 4 approved an increase in the authorized capital stock from 325,000 to 500,000 shares to provide for a 25% stock dividend.
The corporation presently owns 400,823 shares of Colonial Stores, Inc., stock, including the 20% stock dividend paid by Colonial in March.—V. 167, p. 1925.

National Fuel Gas Co.—Proposed Acquisitions—
See Cities Service Co. above.—V. 177, p. 1370.

National Tea Co.—April Sales Increased—

Period End. April 25—	1953—4 Wks.—	1952—4 Wks.—	1953—16 Wks.—	1952—16 Wks.—
Sales	\$34,070,894	\$28,038,105	\$139,601,457	\$109,293,498

—V. 177, p. 1581.

Natural Gas Co. of West Virginia—Stock to Parent—
The SEC has issued an order authorizing this company to issue and sell to its parent, The Columbia Gas System, Inc., 6,000 additional shares of its 100 par common stock, the proceeds of which will be used by Natural Gas to finance, in part, its 1953 construction program involving expenditures presently estimated at \$1,263,250.—V. 176, p. 330.

Neisner Brothers, Inc.—April Sales Up—

Period End. April 30—	1953—Month—	1952—Month—	1953—4 Mos.—	1952—4 Mos.—
Sales	\$5,425,436	\$5,259,645	\$18,214,367	\$16,853,033

—V. 177, p. 1581.

New England Electric System—Registers With SEC—
This company filed a registration statement with the SEC on May 4, 1953, covering 828,516 common shares, \$1 par, which the company proposes to offer to its shareholders on the basis of one new share underwritten pursuant to competitive bidding.
Net proceeds of the stock sale will be added to the general funds of the company and applied in furtherance of the construction program of its subsidiaries, either through loans or purchases of additional shares of their capital stocks, any balance to be used for general corporate purposes of the company. Based on present plans, about \$50,000,000 for 1953 and 1954.
The SEC has issued an order giving interested persons until May 26, 1953 to request a hearing upon the common stock financing proposal of this System.—V. 177, p. 1904.

New England Mutual Life Insurance Co.—Sales Up—
The company reports no slackening in the record-breaking pace which has carried its sales of new insurance to all-time highs in 1951 and 1952. Figures for the first quarter of 1953, show a gain of \$9,167,482 or 8.95% in paid-for new business over the similar period of last year.
Sales totals for January, February and March qualify each of these months as the largest of its kind in the company's 108 years of operation, while January's \$43,067,739 set a new ceiling over all previous months.—V. 177, p. 1370.

New Jersey Power & Light Co.—Registers With SEC
The company on May 7 filed a registration statement with the SEC covering \$5,500,000 of first mortgage bonds, due 1983, to be offered for public sale at competitive bidding.

The company's 1.53 financing program is designed to provide \$6,550,000 for construction purposes and to repay outstanding unsecured notes, the proceeds of which were used for such purposes. Of this amount, \$500,000 was provided on March 20 by a cash capital contribution by General Public Utilities Corp. (parent); \$5,500,000 will be provided from the sale of the 1983 Series bonds, and the balance is expected to be provided from the sale in the latter part of 1953, of \$700,000 of unsecured short-term notes.—V. 177, p. 1840.

New Jersey Zinc Co. (& Subs.)—Earnings—

	1953	1952
Three Months Ended March 31—		
Operating revenues	\$676,452	\$6,158,886
Earnings before provision for est. income taxes	2,493,122	5,924,645
Provision for Federal and foreign income taxes	725,952	3,153,461
Consolidated net earnings	\$1,767,170	\$2,771,184
Dividends	1,470,000	1,470,000
Earnings per share (on 1,960,000 shares)	\$0.90	\$1.41

—V. 176, p. 1770.

New Orleans Public Service Inc.—Bids for Bonds—
Bids will be received by the company, at 2 Rector St., New York 6, N. Y., up to noon (EDT) on May 11 for the purchase from it of \$6,000,000 first mortgage bonds due 1983.—V. 177, p. 1632.

New Orleans, Texas & Mexico Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$760,476	\$751,656	\$734,339	\$650,567
Net from railway	143,035	215,010	103,767	239,431
Net ry. oper. income	135,943	242,982	101,110	211,583
From Jan. 1—				
Gross from railway	2,192,809	2,256,123	2,086,443	2,134,407
Net from railway	528,696	773,622	324,806	947,534
Net ry. oper. income	424,183	702,265	274,869	784,896

—V. 177, p. 1582.

New York Connecting RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$402,092	\$389,932	\$321,470	\$288,391
Net from railway	211,321	178,118	153,037	145,477
Net ry. oper. income	124,440	93,584	126,216	80,614
From Jan. 1—				
Gross from railway	1,159,703	1,076,168	807,870	734,964
Net from railway	587,844	527,184	353,202	296,770
Net ry. oper. income	334,794	327,898	231,431	153,473

—V. 177, p. 1475.

New York, Ontario & Western Ry.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$618,873	\$562,322	\$597,216	\$576,188
Net from railway	107,167	64,256	67,864	57,169
Net ry. oper. income	6,817	*25,994	*39,785	*52,575
From Jan. 1—				
Gross from railway	1,679,209	1,666,192	1,773,135	1,517,290
Net from railway	200,697	155,810	241,249	408
Net ry. oper. income	*88,123	*118,038	71,086	*315,788

*Deficit.—V. 177, p. 1475.

New York, Susquehanna & Western RR.—Earnings—

	1953	1952	1951	1950
March—				
Gross from railway	\$519,805	\$484,287	\$481,907	\$436,85

1,000,000 kilowatts will have been added to the System's rated generating capacity since the start of an extensive construction program in 1945. By the end of 1953, natural gas service will have been made available to 98% of the System's gas customers.

Reviewing financial matters, Mr. Machold stated that the company realized \$52,214,000 from the sale of mortgage bonds and 1,000,000 shares of common stock in February, 1953. The company has also arranged with a group of banks for 3% short-term loans up to \$55,000,000 maturing July 1, 1954. The proceeds will be used for temporary financing of further construction and for utility plant purchases.

Plant purchases that are contemplated are the hydro electric power sites, properties and interests of Eastern New York Power Corp. and International Hydro Electric System in eastern and northern New York for a total of \$8,500,000.—V. 177, p. 1370.

Norfolk Southern Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$967,122	\$1,012,795	\$954,862	\$745,035
Net from railway	259,954	249,102	249,552	156,486
Net ry. oper. income	77,613	87,735	81,248	58,861
From Jan. 1—				
Gross from railway	2,708,476	2,950,546	2,696,795	2,154,132
Net from railway	465,792	713,731	646,804	413,659
Net ry. oper. income	108,260	226,871	198,313	141,094

—V. 177, p. 1475.

North American Aviation, Inc.—Earnings—

Period End. Mar. 31—	1953—3 Mos.—1952	1953—6 Mos.—1952		
Sales & other income	149,857,948	68,297,000	252,620,598	120,992,275
Profit before inc. taxes	8,066,000	3,440,000	14,518,000	7,058,000
Prov. for Fed. income & excess profits taxes	5,416,000	1,750,000	9,468,000	3,793,000
Net profit	2,650,000	1,690,000	5,050,000	3,265,000
Capital shs. outstanding	3,435,033	3,435,000	3,435,033	3,435,000
Earns. per com. share	\$0.77	\$0.49	\$1.47	\$0.95

Unfilled orders as of March 31 totaled \$1,054,923,289. This backlog figure does not include portions of new orders not yet finally committed.

New business obtained during the second quarter amounted to \$119,794,619 and shipments of \$149,575,776 were made. Unfilled orders on Dec. 31, close of the first quarter, amounted to \$1,084,704,446.—V. 175, p. 1125.

North American Utility Securities Corp.—In Dissolut'n

This corporation, former subsidiary of The North American Co., has applied to the SEC for an order declaring that it has ceased to be an investment company; and the Commission has issued an order giving interested persons until May 12, 1953, to request a hearing thereon.

A plan under the Holding Company Act for dissolution of the applicant previously was approved by the Commission. As of March 14, 1953, all but 4,716 common shares held by 140 holders had been surrendered for payment, against which \$42,444 is held by the custodian, The Hanover Bank, New York.—V. 176, p. 1268.

North Butte Mining Co.—Unnamed Group Makes Offer for Capital Stock—

The stockholders of this company, which on Jan. 21, 1953 sold all its assets, except cash, to Anaconda Copper Mining Co. for \$2,000,000, are being offered 88 cents per share for their stock, less stock transfer taxes.

The offer is being made by the Chase National Bank of New York as escrow agent for an unnamed group, and expires at noon (EDT) May 15, 1953. The offer provides for the purchase of at least 650,000 shares of North Butte Mining Co. stock.

In a letter to stockholders, Joseph E. Parker, President, revealed he and other shareholders holding a total of 215,222 shares have agreed to deposit their holdings with the Chase Bank.

The agreement provides that shareholders may withdraw not more than one-half of the deposited shares, if more than 650,000 shares are tendered, but such withdrawals may not reduce the number of shares to be purchased below 650,000 shares.

The offer also provides that if by the expiration at least 500,000 shares shall not have been delivered, the shares deposited shall be returned within 10 days after the expiration date.

Mr. Parker told holders the prospective buyers have said "they have no present intention of reselling the stock and their present expectation is that the corporation will invest in or otherwise participate in profitable enterprises to be determined upon by the new management." According to a balance sheet in Mr. Parker's letter, North Butte Mining Co., as of Jan. 31, 1953, had current assets of \$1,229,827 and current liabilities of \$91,976. There are outstanding 1,365,331 capital shares of \$2.50 par value per share.—V. 176, p. 1771.

North Shore Gas Co.—Partial Redemption—

The company has called for redemption on June 1, next, \$42,000 of first mortgage 4 1/4% bonds, series A, due Dec. 1, 1961, at 101 1/4 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago 90, Ill.—V. 176, p. 1866.

Northern Natural Gas Co.—Stock Offering Underwritten—

This company is offering to holders of its common stock rights to subscribe at \$35.25 per share to 548,100 shares of additional common stock (par \$10) at the rate of one share for each five shares held of record on May 5, 1953. Stockholders also have the privilege of subscribing at the same price, subject to allotment, for any shares not taken by exercise of rights and any unsubscribed shares under a concurrent offering to employees. The subscription offer expires at 3:30 p.m. (EDST) May 19, 1953. The offering is being underwritten by a group of investment firms headed by Blyth & Co., Inc.

PROCEEDS—The net proceeds from the sale of the additional common stock and from the proposed sale of \$40,000,000 debentures will be used by the company to repay \$48,000,000 short-term bank loans and to complete construction projects budgeted for 1953. During 1951 and 1952 the company undertook construction of additional property and facilities designed to increase capacity of its system north of Kansas from 600 million cubic feet to 825 million cubic feet per day. Construction costs were estimated to be nearly \$70,000,000.

	CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
	Authorized	Outstanding
1% serial debentures, due \$1,500,000 annually 1954-1955	\$9,000,000	\$3,000,000
2% serial debentures, due \$1,600,000 annually 1956-1965	16,000,000	16,000,000
2 1/2% serial debentures, \$600,000 due annually 1956-1965 and \$1,000,000 due annually 1966-1967	10,000,000	10,000,000
3 1/2% serial debentures, \$1,000,000 due annually 1966-1967 and \$2,000,000 due annually 1968-1969	6,000,000	6,000,000
2 3/4% serial debentures, \$2,000,000 due annually 1954-1965, \$2,400,000 due annually 1966-1969, and \$4,400,000 due in 1970	40,000,000	\$38,000,000
Bank Loans: 3 1/2% promissory notes due June 30, 1953	60,000,000	148,000,000
Common stock (par \$10)	5,000,000 shs.	3,288,600 shs.

*After retirement of serial debentures due on May 1, 1953. †To be repaid out of the proceeds of the common stock and proposed debenture financings.

NOTE—It is expected that \$40,000,000 of additional debentures will be offered for sale by the company during June of 1953, that such debentures will mature in not more than 20 years, will either mature serially or will be entitled to a sinking fund designed to retire

the full amount of the debentures by their maturity, and will be entitled to the benefit of restrictive covenants similar in character to those provided for the outstanding debentures of the company.

BUSINESS—The company owns and operates a pipeline system of approximately 5,872 miles of main, lateral and gathering lines through which it transmits natural gas purchased principally from the Amarillo (Texas Panhandle) and Gogoton (Texas, Oklahoma and Kansas) gas fields to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota where the gas is locally distributed through the company's Peoples Natural Gas division.

On June 11, 1952 the Federal Power Commission issued a rate order which is now being litigated by the company. Earnings shown in the company's income statement for 1952 are without reference to any rate increases applied for except that part granted effective June 11, 1952 and amount to \$1.48 per share. Net income for the full period based on the commission's decision is estimated at \$2.47 per share and including all the increases claimed by the company is estimated at \$3.80 per share.

UNDERWRITERS—The underwriters listed below have severally agreed to purchase from the company the percentage set opposite their names of the shares of common stock as shall not have been subscribed for pursuant to the offer to common stockholders and offer to employees:

Blyth & Co., Inc.	10.00%	W. C. Langley & Co.	2.20%
A. C. Allen & Co., Inc.	1.50	Lee Higginson Corp.	2.20
Robert W. Baird & Co., Inc.	1.50	Lehman Brothers	3.25
Baker, Weeks & Co.	1.00	Carl M. Loeb, Rhoades & Co.	2.20
A. G. Becker & Co., Inc.	1.50	McCormick & Co.	1.00
Blunt Ellis & Simmons	1.50	McDonald & Co.	1.50
Burns, Potter & Co.	1.00	Merrill Lynch, Pierce, Fenner & Beane	3.25
Caldwell Phillips Co.	1.00	The Milwaukee Co.	1.50
Central Republic Co. (Inc.)	1.50	F. S. Moseley & Co.	2.20
Crowell, Weedon & Co.	1.00	Newhard, Cook & Co.	1.00
J. M. Dain & Co.	1.00	Pacific Northwest Co.	1.00
Drexel & Co.	2.20	Paine, Webber, Jackson & Curtis	2.20
Estes & Co., Inc.	1.00	Piper, Jaffray & Hopwood	1.50
The First Boston Corp.	3.25	Quail & Co.	1.00
Glore, Forgan & Co.	3.25	Smith, Barney & Co.	3.25
Goodyood & Co.	1.50	William R. Staats & Co.	1.50
Hallgarten & Co.	1.50	Stern Brothers & Co.	1.50
Harriman Ripley & Co., Inc.	3.25	Stone & Webster Securities Corp.	3.25
Hemphill, Noyes & Co.	2.20	Union Securities Corp.	3.25
Henry Herrman & Co.	1.00	G. H. Walker & Co.	1.50
J. J. B. Hilliard & Son	1.00	White, Weld & Co.	3.25
Hornblower & Weeks	2.20	Dean Witter & Co.	2.20
W. E. Hutton & Co.	1.70	Harold E. Wood & Co.	1.00
Kelman & Company, Inc.	1.50	Woodard-Elwood & Co.	1.00
Kidder, Peabody & Co.	3.25		
Kirkpatrick-Pettis Co.	1.00		

Northern Pacific Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$15,094,125	\$13,632,368	\$12,558,506	\$11,266,344
Net from railway	2,817,706	2,187,269	1,270,420	934,004
Net ry. oper. income	1,453,257	1,006,416	507,098	426,400
From Jan. 1—				
Gross from railway	40,614,423	39,088,059	34,969,690	28,717,436
Net from railway	6,016,919	4,126,332	3,364,911	*1,112,997
Net ry. oper. income	2,935,577	1,202,334	1,383,369	*2,937,424

*Deficit.—V. 177, p. 1475.

Northrop Aircraft, Inc.—Awarded Army Contract—

Oliver P. Echols, Chief Executive Officer, announced on May 6 that a \$3,800,000 contract for manufacture of telescope mounts has been awarded the company's Anaheim division by the U. S. Army Ordnance Corps.

General Echols said the new order calls for production of 554 of the devices which are used as supports for panoramic telescopes on 105-mm and other self-propelled howitzers.—V. 177, p. 1260.

Northwestern Pacific RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$1,110,881	\$986,324	\$1,007,898	\$787,972
Net from railway	187,472	185,914	204,717	161,130
Net ry. oper. income	*26,614	14,195	30,831	54,965
From Jan. 1—				
Gross from railway	3,011,568	2,627,064	2,506,202	2,026,306
Net from railway	360,269	260,318	297,363	271,123
Net ry. oper. income	*229,951	*183,326	*51,806	*20,265

*Deficit.—V. 177, p. 1582.

Oklahoma City-Ada-Atoka Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$92,295	\$102,116	\$108,342	\$72,131
Net from railway	40,356	44,918	48,880	18,418
Net ry. oper. income	12,552	16,322	14,901	32
From Jan. 1—				
Gross from railway	230,507	291,043	283,340	235,293
Net from railway	83,250	122,122	128,962	86,808
Net ry. oper. income	17,371	35,373	36,095	14,520

—V. 177, p. 1582.

Oklahoma Gas & Electric Co.—Offering Oversubscribed—

The company on May 6 announced that its offering of 241,195 additional shares of common stock to its common shareholders at \$24.50 per share on the basis of one additional share for each ten held has been over-subscribed. Subscription rights expired on May 5.

Preliminary figures show that 232,604 shares were subscribed for under primary subscription rights and that 95,110 shares were subscribed for under an additional subscription privilege. This makes a total of 327,714 shares or 136% of the amount offered. It appears, the company said, that the allotment under the additional subscription privilege will be about 7.1% of stock subscribed for under primary rights.

The offering was underwritten by a group headed by Merrill Lynch, Pierce, Fenner & Beane.—V. 177, p. 1840.

Oliver United Filters Inc.—Earnings—

Period End. Mar. 31—	1953—3 Mos.—1952	1953—12 Mos.—1952		
Profit before inc. taxes	\$390,626	\$539,665	\$1,635,982	\$1,811,816
Prov. for income taxes	198,000	292,000	831,000	978,000
Net earnings	\$192,626	\$247,665	\$804,982	\$833,816
*Earns. per "B" share	\$0.85	\$1.12	\$3.58	\$3.70

*After provision for dividend requirements on "A" stock.

Current assets at March 31, 1953 were \$4,544,736, including \$1,191,388 cash. Current liabilities were \$1,159,733, resulting in net current assets of \$3,385,003, a ratio of 3.9 to 1. The company had on hand \$609,305 of U. S. Treasury tax savings notes, all applied to tax liability.

Backlog of orders at March 31, 1953 was \$3,832,016, compared to \$5,601,281 a year ago.—V. 174, p. 638.

Opelika Manufacturing Corp.—Sales Show Gain—

While earnings for the quarter ended April 30, 1953 are not yet available Mr. Cohen, President, stated that both unit and dollar volume was running ahead of the like period last year. Profit margins are still unsatisfactory but Mr. Cohen stated that earnings for the first quarter of 1953 would be somewhat better than the first quarter of 1952.—V. 177, p. 1905.

Pabco Products Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1953—3 Mos.—1952	1953—9 Mos.—1952		
Net sales	\$8,185,849	\$8,228,741	\$27,179,515	\$26,345,719
Profit bef. Fed. inc. tax	147,215	9,336	830,507	1,323,089
Prov. for Fed. inc. tax	2,432	Cr147,100	131,131	106,489
Net profit	\$144,783	\$156,436	\$699,376	\$1,212,600
*Earns. per com. sh.	\$0.08	\$0.09	\$0.42	\$0.76

*After deducting preferred stock dividend requirements.

NOTES—The company has rearranged the installment payments under its long-term loans, providing for the payment of the present principal balance of \$10,819,000 in annual installments beginning March 1, 1955 with interest at 3.40% per annum, without extension of the maturity date.

Short-term bank borrowings which amounted to \$1,500,000 at Dec. 31, 1952 have been paid.—V. 177, p. 836.

Pacific Gas & Electric Co.—Bids for Bonds—

The company at 245 Market St., San Francisco 6-Calif., will up to 8:30 a.m. (PDT) on May 19 receive bids for the purchase from it of \$65,000,000 first and refunding mortgage bonds, series V, due June 1, 1984.—V. 177, p. 1905.

Pacific Power & Light Co.—Files With SEC—

The company on April 29 filed a letter of notification with the SEC covering 15,000 shares of common stock (no par) to be offered under the employees' stock option plan at 95% of the market price on the last day preceding subscription.

This company has also filed an application with Federal Power Commission requesting authority to issue and sell to its employees up to 15,000 shares of no par value common stock, according to an announcement on April 15.

The sale would be made under an employees' stock purchase plan, which reserves a total of 45,000 shares of the company's 425,000 authorized and unissued shares of common stock for offer and sale to employees. The plan provides, however, that the number of shares which may be offered in any 12-month period shall be limited to a total which when multiplied by the offering price per share will result in an aggregate offering price of not more than \$300,000.

The application says that the net proceeds from the issuance and sale of the stock will be used for the construction, improvement and extension of the company's electric utility facilities.—V. 177, p. 1051.

Pacific Public Service Co.—Offer to Stockholders—

Charles R. Blyth, President of Blyth & Co., Inc. on April 30 announced that his firm had contracted to purchase from Standard Oil Co. of California (subject to the approval of the SEC) 448,712 shares, or approximately 61% of the common stock of Pacific Public Service Co. at \$21 per share; that, if SEC approval is obtained, Blyth & Co., Inc. will also offer to purchase, for a limited period of time, shares of the common stock of Pacific Public Service Co. from all other shareholders (estimated at approximately 2,000) at \$21 per share, and that SEC action with respect to such purchases might be expected within the next 30 days.

Mr. Blyth further stated that, in purchasing the common stock of Pacific Public Service Co., his firm hopes to be able to negotiate, within the year, a consolidation of that company with Pacific Gas & Electric Co., thereby furthering the integration of electricity and gas utility service in northern California.

Mr. Blyth pointed out, however, that such consolidation would be subject to approval by the California P. U. Commission, and that if it should not eventuate, his firm would probably dispose of the Pacific Public Service shares so purchased by distribution to the public or other sale.

Pacific Public Service Co.'s principal holdings are the outstanding common stocks of Coast Counties Gas & Electric Co. and Natural Gas Corp. of California.—V. 177, p. 1905.

Packaging Materials Corp., Providence, R. I.—Files—

The corporation on April 29 filed a letter of notification with the SEC covering \$160,000 of 5% debentures due Dec. 15, 1960 and 2,000 shares of common stock (no par) to be offered in units of an \$80 debenture and one share of stock at \$100 per unit, without underwriting. The proceeds are to be used to purchase machinery.—V. 175, p. 320.

Panhandle Oil Corp., Dallas, Tex.—Stock to Employees

The company instituted a combination company stock and profit sharing plan on Oct. 1, 1952. Under this plan employees contribute a certain percentage of their base earnings and the company guarantees to contribute an equal amount. In addition if the company's profits reach a certain point the company will contribute an additional amount in the same proportion. An estimate at this time indicates that the total amount contributed by employees during the first year of the plan would buy approximately 3,875 shares of common stock (par \$1) at the lowest price prevailing during 1952, which was \$6.50 per share. These figures are, of course, estimates and can change if additional employees enter the plan and will also change with any increases in base earnings of participants of the plan.—V. 177, p. 1682.

Penn-York Natural Gas Corp.—Change in Control—

See Cities Service Co. above.

Pennsylvania Coal & Coke Corp.—Stock Increased—

Enters Oil Business—Profits Higher—

The stockholders on May 4 approved an amendment to increase the authorized capital stock from 166,751 shares to 500,000 shares of \$10 par value each.

Pepsi-Cola Co.—Sales Continue Higher—

Alfred N. Steele, President, on May 6 said that he confidently expected this company would not only continue its accelerated sales trend through 1953, but that the first six months would set an all-time sales record.

"For the past three years," Mr. Steele said, "our sales have constantly and consistently increased, and, in fact, 1952 established a record high for domestic case sales of Pepsi-Cola. This record is well in advance of sales increases reported by the soft drink industry. Each month reported case sales of Pepsi-Cola have shown a gain over the corresponding month of the preceding year."

These constantly increasing sales continued through the first quarter of 1953, and are expected to continue right on through 1953, Mr. Steele said.

The company has invested over \$17,000,000 in plant construction, automotive equipment, and for coolers, vending machines, bottles, cases, and yet today, Pepsi-Cola's working capital and stockholders' equity are at an all-time high, Mr. Steele continued.—V. 177, p. 1476.

Philadelphia Electric Co.—Bids for Securities—

The company at 1000 Chestnut Street, (not 900 Sansom Street), Philadelphia, Pa., will up to noon (EDT) on May 13 receive bids for the purchase from it of 150,000 shares of preferred stock (par \$100) and will up to noon (EDT) on May 20 receive bids for the purchase from it of \$30,000,000 of first and refunding mortgage bonds due May 1, 1983.—V. 177, p. 1905.

Phillips Petroleum Co.—Registers With SEC—

The company filed a registration statement with the SEC on May 4, 1953, covering a maximum of \$162,222,000 of sinking fund debentures due 1983 (convertible into common stock until June 1, 1963), to be offered for subscription by common stockholders in the ratio of \$100 principal amount of debentures for each one share of common stock held on the record date. The interest rate, record date, subscription price and underwriting terms are to be supplied by amendment. The First Boston Corp. is named as the principal underwriter.

A portion of the net proceeds will be applied to the prepayment without premium of the \$75,000,000 bank loans due 1953-57, incurred in 1951 and 1952. The remainder will be added to the company's general funds and will be available for capital expenditures and for such other corporate purposes as the Board of Directors may determine. Out of such funds, the drilling program bank loans, incurred in 1951-53, will be prepaid without premium on or about March 15, 1954, at which time such loans may aggregate not over \$38,000,000. It is estimated that capital expenditures during 1953 will be \$185,000,000, slightly less than in 1952.—V. 177, p. 1905.

Pitney-Bowes, Inc.—Sales and Earnings Increase—

Quarter Ended March 31—	1953	1952
Sales, rental and service income	\$8,227,132	\$7,983,205
Profit before taxes	1,355,338	1,286,313
Net profit	465,338	401,625
Number of common shares outstanding	1,169,649	1,140,672
*Earnings per common share	\$0.39	\$0.34

*After dividend requirements on preferred stock.—V. 177, p. 237.

Pittsburg & Shawmut RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$194,101	\$172,003	\$180,345	\$246,551
Net from railway	40,229	24,613	27,717	114,226
Net ry. oper. income	72,697	49,965	22,922	100,045
From Jan. 1—				
Gross from railway	533,242	537,838	605,680	464,185
Net from railway	67,467	95,194	168,524	146,477
Net ry. oper. income	152,165	154,372	118,105	133,982

—V. 177, p. 1582.

Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1953	1952
Net sales	\$113,163,735	\$97,439,160
Other income (dividends, etc.)	1,275,068	1,077,117
Total	114,438,823	98,516,277
Cost of sales, selling & other expenses	87,994,731	76,898,762
General & state income taxes	15,412,232	11,547,477
Other taxes	1,460,826	1,338,312
Net earnings	9,571,034	8,731,726
Earnings per share	\$1.06	\$0.97

—V. 177, p. 942.

Pittsburgh & West Virginia Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$758,132	\$795,344	\$790,539	\$636,737
Net from railway	189,065	211,514	221,812	136,245
Net ry. oper. income	120,661	139,408	158,612	109,163
From Jan. 1—				
Gross from railway	2,222,973	2,231,082	2,093,440	1,707,028
Net from railway	565,495	499,212	449,584	333,129
Net ry. oper. income	356,805	346,179	353,966	266,509

—V. 177, p. 1582.

Pittston Co.—Changes in Capital Approved—

Plans to issue 50,000 shares of \$100 par value cumulative preferred stock, to increase authorized common stock from 750,000 shares to 1,000,000 shares and to revamp the long-term debt structure were approved by the stockholders on May 7.

Proceeds from the new preferred stock, which will be issued at the discretion of the directors, will be used to provide additional working capital. The increase in the common will provide stock for converting this preferred and for an expanded stock option incentive plan for key executives.

In refunding its long-term debt of \$15,000,000, the company will issue \$6,000,000 of series A 4% collateral trust notes, maturing in six annual installments, and \$12,000,000 of series B 4 1/4% collateral trust sinking fund notes, maturing in 18 years. Both issues will be subject to prior redemption.—V. 177, p. 1582.

Potomac Electric Power Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 30, 1953, covering \$10,000,000 of first mortgage bonds, due 1988, to be offered for public sale at competitive bidding, together with 852,840 shares of its \$10 par common stock, to be offered for subscription by holders of the outstanding 4,264,200 common shares, at the rate of one new share for each five shares held on the record date. Underwriters headed by Dillon, Read & Co. will purchase unsubscribed shares. The subscription price for the stock, the record date and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used as follows: \$9,000,000 for the payment of outstanding 3 1/2% bank loan notes due June 30, 1953; \$6,000,000 for the payment of outstanding 3 1/2% bank loan notes due March 19, 1954; and the balance, together with other company funds, to meet the company's construction expenditures during 1953. Construction expenditures are estimated at \$23,000,000 for 1953; and the construction program for 1954 and 1955 is estimated at \$44,000,000. The latter is expected to require additional bank borrowings or the sale of additional securities, or both, during the 1954-55 period, of approximately \$30,000,000.—V. 177, p. 1902.

Public Service Co. of Oklahoma—Stock to Parent—

This company has received SEC authorization to issue and sell to its parent, Central & South West Corp., 100,000 additional shares of its \$10 par common stock for a cash consideration of \$1,000,000. Public Service previously was authorized to issue and sell at competitive bidding \$6,000,000 of bonds. Proceeds are to be used by Public Service to pay for, or reimburse the company for the payment of property additions and improvements.—V. 177, p. 1592.

Puget Sound Power & Light Co.—Proposed Merger—

See Washington Water Power Co. below.—V. 177, p. 1905.

Radio Condenser Co.—Notes Sold Privately—Hemp-hill, Noyes & Co. on May 5 announced the private placement of \$1,500,000 4 1/2% serial notes due May 1, 1955, through 1968.—V. 177, p. 1905.

Radio Corp. of America (& Domestic Subs.)—Earnings

Quarter Ended March 31—	1953	1952
Products and services sold	208,007,533	163,871,331
Cost of products and services sold and other operating costs	187,551,392	149,029,811
Federal taxes on income	11,163,000	7,765,000
Net profit	9,293,141	7,076,520
Preferred dividends	788,238	788,239
Balance for common stock	8,504,903	6,288,281
Common shares outstanding	14,031,016	13,881,016
Earnings per common share	\$0.61	\$0.45

—V. 177, p. 1841.

Ralston Steel Car Co., Columbus, O.—Sale Set—

This company will be sold at public auction May 26 and 27, it was announced on May 5.—V. 167, p. 1592.

Republic Light, Heat & Power Co.—Sale—

See Cities Service Co. above.—V. 174, p. 548.

Republic Steel Corp.—Partial Redemption—

The company has called for redemption on June 1, next, \$2,245,000 of its 3 1/2% first mortgage sinking fund bonds, series due 1965. Payment will be made by Chemical National Bank & Trust Co., at 100.80% (not 108% as previously reported) and accrued interest.—V. 177, p. 1905.

Revere Copper & Brass Inc.—Earnings Up—

Three Months Ended March 31—	1953	1952
Net sales	\$64,511,213	\$45,400,940
Profit before Federal taxes	8,135,079	6,191,986
Provision for Federal taxes on income	5,972,000	4,463,000
Net income	\$2,163,079	\$1,728,986
Earnings per common share	\$1.68	\$1.34

—V. 177, p. 1841.

Richmond, Fredericksburg & Potomac RR.—Earnings

March—	1953	1952	1951	1950
Gross from railway	\$2,643,889	\$2,772,246	\$2,515,650	\$2,041,806
Net from railway	1,004,949	1,125,468	983,714	685,011
Net ry. oper. income	316,396	354,646	379,897	254,653
From Jan. 1—				
Gross from railway	7,530,522	7,840,059	6,890,231	5,833,310
Net from railway	2,822,120	3,193,874	2,641,035	1,792,653
Net ry. oper. income	893,262	1,017,016	1,009,709	672,275

—V. 177, p. 1683.

Rockland Light & Power Co.—Stock Increased, etc.—

The shareholders on April 10 voted to amend the certificate of incorporation so as to increase the authorized capital stock from \$26,000,000 to \$45,000,000 and the number of shares of cumulative preferred stock issuable in series was increased from 100,000 shares to 200,000 shares of \$100 par value and the number of shares of common stock was increased from 1,600,000 shares to 2,500,000 shares of \$10 par value each. The increased authorized capital stock was a move to prepare for later financing when the actual amount, now estimated at \$24,000,000 of new securities, and the proper time, possibly part during 1953 and part during 1954, is ascertained and the securities before issuance must have approval of the New York P. S. Commission.

CONSOLIDATED COMPARATIVE INCOME STATEMENTS

Two Months Ended—	Feb. 28, '53	Feb. 29, '52
Operating revenues	\$2,255,954	\$1,637,373
Gross income before interest and taxes	734,417	617,993
Interest, etc.	128,161	101,529
Income taxes, etc.	284,533	228,022
Net income	\$321,723	\$288,442
Appropriated net income for acquisition of utility plant or bonds	33,236	33,236
Balance transferred to earned surplus	\$288,487	\$255,206
Unappropriated earnings per share on com. stk.	\$0.17	\$0.16

—V. 176, p. 2533.

Rutland RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$502,116	\$506,001	\$496,137	\$483,308
Net from railway	56,405	51,114	8,488	22,098
Net ry. oper. income	932	2,673	49,467	22,957
From Jan. 1—				
Gross from railway	1,415,054	1,504,811	1,387,710	1,283,646
Net from railway	157,095	160,862	1,009	23,717
Net ry. oper. income	317	15,576	158,433	166,818

*Deficit.—V. 177, p. 1582.

Ryan Aeronautical Co.—New Contracts—

Work is now under way at this company on a new contract received last fall from the Navy Bureau of Aeronautics for airborne electronic equipment, T. Claude Ryan, President, announced on April 22 with Department of Defense approval.

The contract with the Airborne Equipment Division of the Bureau of Aeronautics is for improved models of electronic navigational devices Ryan has been developing for the past three years.

The new contract more than doubles the dollar value of orders placed by the Navy for Ryan electronic equipment. Additionally the company announced in March that it had received new contracts from the Air Force for electronic components for guidance systems Ryan is developing.—V. 177, p. 1371.

Sacramento Northern Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$450,950	\$210,302	\$267,965	\$149,727
Net from railway	266,395	36,817	85,140	5,002
Net ry. oper. income	9,345	122	48,378	19,892
From Jan. 1—				
Gross from railway	1,282,349	731,792	796,332	471,255
Net from railway	784,310	223,940	289,561	49,072
Net ry. oper. income	448,695	117,715	191,029	30,001

*Deficit.—V. 177, p. 1683.

St. Louis, Brownsville & Mexico Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$1,544,355	\$1,322,805	\$1,248,213	\$1,264,312
Net from railway	366,286	204,726	158,535	228,692
Net ry. oper. income	201,490	61,787	99,905	109,080
From Jan. 1—				
Gross from railway	4,422,889	4,189,240	4,255,328	4,085,714
Net from railway	1,006,069	847,333	870,807	908,673
Net ry. oper. income	546,279	294,939	443,590	381,499

—V. 177, p. 1683.

Salem-Brosius, Inc.—New Name—

See American Cladmetals Co. above.

San Antonio, Uvalde & Gulf RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$330,303	\$406,342	\$348,595	\$288,659
Net from railway	8,443	108,828	5,399	20,790
Net ry. oper. income	85,127	41,908	77,281	53,393
From Jan. 1—				
Gross from railway	981,950	1,062,399	1,056,913	796,884
Net from railway	12,620	188,733	54,573	32,560
Net ry. oper. income	220,330	23,842	181,974	192,423

*Deficit.—V. 177, p. 1683.

Schering Corp.—First Year Set Records in Sales Gains and Research—

Reporting to 15,000 stockholders at the annual meeting ending the first year of operations under private ownership and management, Francis C. Brown, President, on April 30 stated that the 20% increase in sales in 1952 was one of the year's best advances made by any pharmaceutical company. He further reported that expenditure of \$1,700,000 on research was the most extensive research program of any company of comparable size in the entire industry.

The shareholders approved a pension plan for employees.

Reporting on 1953 first quarter sales of \$5,205,000, Mr. Brown said that while sales and other income had increased 8% over the same period of 1952, net profit after taxes was 23% less than the first quarter of last year. He attributed the reduced earnings to increased competition at low price levels due in part to the government's patent licensing policy which Schering alone has been subjected to, and also to price demoralization in the hormone market in the past year.

Schering Corporation was founded 25 years ago as a subsidiary of a German company. In 1942, the company was vested by the Alien Property Custodian, and in March, 1952, was sold at auction by the U. S. Government for \$29,610,000 to private investors. In March of 1953, Schering was listed on the New York Stock Exchange, and 51,600 shares have been traded as of April 28, 1953.—V. 175, pp. 614, 1025, 1126 and 1225.

Scott Paper Co. (& Subs.)—Earnings—

3 Months Ended—	Mar. 28, '53	Mar. 29, '52
Net sales (paper)	\$36,614,462	\$32,405,048
Net sales (pulp)	3,775,770	5,263,386

Total net sales	\$40,390,232	\$37,668,434
Income before taxes	7,491,053	5,962,843
Provision for taxes on income	4,780,000	4,435,516
Net income	\$2,711,053	\$2,527,327
Dividends on preferred shares	100,250	100,250

Net income on common shares	\$2,610,803	\$2,427,077
Net income per common share	\$0.87	\$0.81
Dividends paid per common share	\$0.60	\$0.60
Current assets at March 31	66,185,953	42,167,289
Current liabilities at March 31	20,723,806	21,878,212

The company is on schedule with its construction of a new paper mill adjoining its Soundview pulp mill at Everett, Wash. It is expected that early in 1954 the first paper machine

Seaboard Oil Co. of Delaware—Earnings—

Quarter Ended March 1—	1953	1952
Operating revenue	\$9,440,690	\$8,581,093
Operating and general expenses	3,661,354	3,116,685
Operating income	\$5,779,336	\$5,464,408
Other income	87,465	70,879
Total income	\$5,866,801	\$5,535,287
Intangible drilling and development costs	2,730,000	2,565,000
Depletion, depreciation and amortization	952,838	779,457
Unproved properties	576,000	690,000
Federal income taxes	175,000	350,000
Net income	\$1,432,963	\$1,150,830
Number of outstanding shares	1,219,323	1,220,623
Earnings per share	\$1.18	\$0.94
Current assets at March 31	\$17,775,149	\$16,321,360
Current liabilities at March 31	5,083,117	6,165,896

NOTE—The incidence of oil exploration and development expenditures varies greatly during the year. The above statement reflects present estimates of such expenditures on an annual basis.—V. 175, p. 1960.

Sheller Manufacturing Corp.—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$13,203,000	\$10,300,000
Profit before income taxes	1,794,942	1,290,314
Provision for income taxes	898,858	724,996
Net profit	\$896,084	\$565,318
Earnings per common share	\$0.94	\$0.59

*Based on 953,280 common shares currently outstanding.—V. 176, p. 1966.

Sherer-Gillett Co., (Ill.) Marshall, Mich.—Stk. Offered

The company is offering an issue of 12,499 additional shares of common stock (par \$1) at \$4 per share in order to provide additional working capital. This offering is limited to stockholders, employees, and a maximum of five others.

The origin of this company goes back to the establishment of E. W. Gillett Co. in 1822. Sherer Brothers Co. was formed in 1882, and in 1905 the two companies merged and adopted its present corporate name.

The company builds a line of commercial display and storage refrigerators, and these are sold to food markets, restaurants, hotels, institutions, etc., under the name of SHERER. These are distributed nationally. In addition, the company enjoys an export business, with the bulk of export sales being made in Central and South America, although shipments are also made to various countries in Africa, Asia and Europe.

COMPARATIVE FIGURES

Year End. Dec. 31—	1952	1951	1950	1949
Net sales	\$2,147,804	\$1,654,135	\$1,829,211	\$1,277,270
Profit before Fed taxes	134,877	89,515	133,723	90,419
Fed. income taxes	63,650	39,903	51,932	34,485
Net profit	\$71,227	\$49,612	\$81,791	\$55,934
Earns. per com. share	\$0.51	\$0.34	\$0.59	\$0.39
Divds. paid per share	\$0.25	\$0.15	\$0.30	\$0.30
Net working capital	429,312	417,729	390,128	359,655
Book value per com. sh.	\$5.08	\$4.98	\$4.78	\$4.49

A letter of notification was filed with the SEC on April 29 covering the abovementioned 12,499 shares of common stock.—V. 168, p. 749.

(Alexander) Smith, Inc., Yonkers, N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on May 1, 1953, covering \$4,689,600 of subordinate debentures, due July 1, 1973, to be offered for subscription by stockholders at the rate of \$100 principal amount of debentures for each 20 common shares held of record at the close of business on May 22, 1953. The subscription price is to be 100% of principal amount. Underwriting terms are to be supplied by amendment. Morgan Stanley & Co. and Dominick & Dominick are named as principal underwriters.

A new plant is under construction at Greenville, Miss., pursuant to a contract with the City of Greenville, under the terms of which the City agreed to pay \$4,750,000 toward the cost thereof. It is expected that the Greenville plant, which is to be leased by the company and subleased to Greenville Mills, Inc., will be completed and in operation in July of this year. It is estimated that at that time the company's investment in the Greenville plant and equipment will be approximately \$3,300,000 and in inventories approximately \$2,100,000, or a total of \$5,400,000, of which \$4,700,000 has been expended and the balance of \$700,000 remains to be spent. Certain alterations and improvements to the main plant at Yonkers are expected to approximate \$1,100,000. The additional capital required for these purposes is approximately \$6,800,000.

It is the intention of the company to use the major portion of the proceeds from the sale of the debentures, together with the proceeds of a \$3,400,000 loan from The Equitable Life Assurance Society of the United States, for the foregoing purposes. The balance of such proceeds with an increase of up to \$1,200,000 in bank loans will be available for additional working capital.

Sale Is Proposed of Sloane-Blabon Corp.—

The Sloane-Blabon Corp., hard surface floor coverings division of Alexander Smith, Inc., is up for sale, it was revealed on May 5 in applications filed by the latter company with the SEC.

In its prospectus, the Smith company revealed that it entered into an agreement with Congoleum-Nairn, Inc., on April 14 to sell the assets of the Sloane-Blabon division to Congoleum-Nairn for \$10,250,000 in cash and expects to conclude the sale on May 12. If for any reason the sale falls through, it was added, the Sloane-Blabon assets "will be offered for sale to others" if a suitable price can be obtained.—V. 177, p. 1683.

Solar Aircraft Co.—To Expand Facilities—

A \$2,000,000 expansion of this company's recently built Wakonda plant in Des Moines, Iowa, was announced on May 2 by Edmund T. Price, President and General Manager.

The present 300,000 square-foot Wakonda plant, completed less than two years ago, will be enlarged with a 156,000 square-foot manufacturing addition and a 60,000 square-foot office and engineering building. Work on the manufacturing addition will start immediately, and is scheduled for completion late this year. The office building, to be started later, is planned for occupancy next spring.

The new construction is being undertaken, Mr. Price said, to provide additional space for manufacturing jet engine parts. The new building will be used to make assemblies for Pratt & Whitney J57 and Allison J71 turbojet engines. Existing Wakonda facilities will be used for work on other jet engine programs.

Solar's home offices and plant are in San Diego, Calif., and the company leases a five-story Grand Avenue plant in Des Moines in addition to the Wakonda plant.—V. 177, p. 1683.

Southern Bell Telephone & Telegraph Co.—Bids Rejected—

The management of this company on May 15 rejected all bids on its \$30,000,000 offering of 24-year debentures due May 1, 1977.

Four syndicate bids were received. The highest, 101.3099 for a 3% coupon rate, was submitted by a syndicate headed by Halsey, Stuart & Co. Inc. Officials of this utility quickly announced rejection of the bids.

The other bids submitted, all for a 3% coupon, were: Kuhn, Loeb & Co., 101.176; Morgan Stanley & Co., 101.1199, and First Boston Corp., 100.4099.—V. 177, p. 1906.

Southern Co.—Dividend Payable on New Shares—

The 1,004,869 shares of common stock (par \$5) recently offered to common stockholders of record April 16 will receive the dividend of 20 cents per share payable June 6, the company announced.—V. 177, p. 1906.

Southern Natural Gas Co.—Information Meeting—

The company has scheduled an information meeting in connection with the underwriting of its forthcoming \$30,000,000 of 20-year first mortgage pipe line bonds and of the portion of the \$34,222,100 of sinking fund debentures not subscribed for by stockholders under purchase warrants.

The meeting will be held at 10:30 a.m. (EDT) May 15 at The Chase National Bank of the City of New York, 7th floor, 11 Broad Street, New York, N. Y.

Proceeds from sale of the bonds and debentures are to be applied to repayment of bank loans and to financing the expansion program scheduled for 1953.—V. 177, p. 1842.

Southern Production Co., Inc.—Quarterly Earnings—

Three Months Ended March 31—	1953	1952
Operating revenue	\$4,496,376	\$4,039,865
Net income	977,573	1,207,533
Earned per common share	\$0.57	\$0.78
Number of common shares	1,727,008	1,558,313

—V. 176, p. 1967.

Southwestern Investment Co., Amarillo, Tex.—Notes Sold Privately—This company on May 6 announced the borrowing from institutional investors of \$2,500,000 on its 4% senior notes due April 1, 1963. Goldman Sachs & Co. assisted the company in arranging the borrowing.—V. 176, p. 858.

Southwestern States Telephone Co.—Preferred Stock Offered—Central Republic Co., Inc., Chicago, headed a banking group which on May 4 made public offering of 60,000 shares of \$1.32 cumulative convertible preferred stock at par (\$25 per share).

The preferred is convertible into 1.40 shares of common stock for five years, 1.25 shares for the next five years and 1.10 shares thereafter.

PROCEEDS—The proceeds, along with other funds, will be used to expand and modernize the company's facilities. Last year's expenditures for this purpose aggregated \$2,650,000 and this year are estimated at around \$3,000,000.

BUSINESS—Company does a telephone and telegraph business in Texas, Oklahoma, Arkansas and Louisiana serving 180 communities. Toll service is over the company's own lines and through its connections with the Bell System.

UNDERWRITERS—Other members of the offering group include Kidder, Peabody & Co.; A. C. Allyn & Co., Inc.; Schneider, Bernet & Hickman; H. M. Byllesby & Co.; Crutenden & Co.; Lester, Ryons & Co.; Walston, Hoffman & Goodwin; Bailey & Davidson; Blunt Ellis & Simmons; Dewar, Robertson & Panoast; Hourwich & Co.; Prescott, Wright, Snider Co., and Reinholdt & Gardner.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	\$10,000,000	
3 1/2% series due 1970		1,000,000
Series B due 11-70 (3 1/2%)		\$3,600,000
3 1/2% series due 1975		1,000,000
3 1/2% series due 1975		600,000
3% series due 1975		750,000
Cumulative preferred stock (par \$25):		1,000,000
\$1.20 dividend series	60,000 shs.	58,800 shs.
\$1.25 dividend series	30,000 shs.	29,400 shs.
\$1.32 dividend convertible series	60,000 shs.	60,000 shs.
Series not yet designated	150,000 shs.	None
Common stock (par \$1)	*1,000,000 shs.	403,500 shs.

*84,000 shares, plus such indeterminate number of additional shares as may be required, are reserved for issuance upon conversion of the convertible preferred stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, the number of shares of preferred stock shown after their respective names:

Shares	Shares
Central Republic Co. (Inc.) 12,600	Walston & Co. 4,100
Kidder, Peabody & Co. 7,600	Bailey & Davidson 1,900
A. C. Allyn & Company, Inc. 6,000	Blunt Ellis & Simmons 1,900
Schneider, Bernet & Hickman 6,000	Dewar, Robertson & Panoast coast 1,900
H. M. Byllesby & Co. (Inc.) 4,100	Hourwich & Co. 1,900
Crutenden & Co. 4,100	Prescott, Wright, Snider Co. 1,900
Lester, Ryons & Co. 4,100	Reinholdt & Gardner 1,900

—V. 177, p. 1302.

Spencer Chemical Co. (& Subs.)—Earnings—

Period End. March 31—	1953—3 Mos.	1952—3 Mos.	1953—9 Mos.	1952—9 Mos.
Net sales of products	\$9,422,757	\$8,910,018	\$22,244,853	\$21,044,339
Prof. bef. taxes on inc.	3,798,823	3,652,208	7,919,361	7,618,453
Fed. & state inc. taxes	1,992,000	1,934,135	4,099,000	4,093,460
Fed. excess profits tax	195,000	224,700	455,000	521,600
Net income	\$1,611,823	\$1,493,373	\$3,365,361	\$3,003,393
Earns. per com. share	\$1.45	\$1.33	\$2.88	\$2.56

NOTES—At a special meeting of the stockholders on April 10, 1953, the proposal to increase the authorized indebtedness of the company in connection with the construction of a polyethylene plant was approved.

Since the stockholders' meeting the new loan agreements were completed with The Prudential Insurance Co. of America and with certain banks providing such additional funds as appear to be necessary for the polyethylene project. This brings the company's total indebtedness to \$25,000,000 which is repayable in twenty equal annual installments beginning in 1956. A long term contract has been entered into with the Gulf Oil Corp. for a supply of ethylene, the principal raw material. Plans for the construction of the new facility to be located at Orange, Texas are moving forward on a schedule which calls for completion in the summer of 1955.—V. 177, p. 1842.

Spiegel, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1953	1952
Net sales	\$28,272,929	\$27,246,221
Net loss	\$1,069,102	1,290,467

*After an income tax provision of \$8,210 for profit earned by subsidiaries.

In commenting on first quarter results at the annual stockholders' meeting, held April 15, M. J. Spiegel, Jr., President and General Manager, stated that seasonal sales patterns typically produce a first quarter loss for the corporation. He also announced that the Dorchin Stove Works, Inc., the manufacturing subsidiary of the corporation, was sold in February 1953, and \$245,000 of the first quarter loss was attributed to the sale of the stove company.—V. 177, p. 1583.

Spokane International RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$274,705	\$215,520	\$199,760	\$223,904
Net from railway	102,304	50,148	55,677	98,116
Net ry. oper. income	50,523	27,838	34,993	74,475

From Jan. 1—

Gross from railway	722,506	615,113	517,125	489,874
Net from railway	256,056	127,023	76,002	116,952
Net ry. oper. income	120,596	55,758	10,651	53,540

—V. 177, p. 1684.

Spokane, Portland & Seattle Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$2,891,548	\$2,582,823	\$2,239,126	\$2,033,348
Net from railway	1,232,642	959,976	733,416	576,087
Net ry. oper. income	607,404	494,054	484,174	294,831

From Jan. 1—

Gross from railway	7,797,224	7,185,812	6,198,416	5,401,813
Net from railway	2,948,276	2,510,442	1,938,928	1,190,713
Net ry. oper. income	1,432,707	1,401,813	1,214,409	435,845

—V. 177, p. 1684.

Spring Valley Water Works & Supply Co.—Bonds Placed Privately—See Hackensack Water Co. above.

Standard Oil Co. of California (& Subs.)—Sales and Earnings Higher—Large Expenditures Planned—

Quarter Ended March 31—	1953	1952
Gross income	\$269,042,398	\$261,176,026
Cost of products sold and other oper. expenses	171,313,433	168,965,836
Depreciation, depletion, and amortization	26,250,856	23,811,923
Explor., delay rental, & unproductive well costs	11,048,951	10,733,844
Fed. & other taxes based on inc. (estimated)	17,900,000	15,300,000
Interest on long term debt	462,420	513,584
Miscellaneous	50,537	59,447
Net income (estimated)	42,016,201	41,791,389
Net income per share (28,673,192 shares)	\$1.47	\$1.46

R. G. Follis, Board Chairman, reported the company planned to spend approximately \$225,000,000 this year on capital and exploratory programs, of which about \$150,000,000 will be spent in the search for new oil in the Western Hemisphere and the drilling of development wells in fields already proved. The remainder will go into new and improved manufacturing facilities, and into marketing and transportation facilities.

Mr. Follis said the company and its subsidiaries in the United States, Canada and South America had drilled 35 exploratory wells in the first quarter, of which six were successful and 29 were "dry holes" which were abandoned.

In addition, a subsidiary, The California Standard Co., is now running tests prior to completion of two exploratory wells in the Canadian province of Alberta, which promise to be successful producers.

Mr. Follis said that Standard and its subsidiaries had substantial land holdings in the areas adjacent to these new discoveries.—V. 177, p. 1906.

Staten Island Rapid Transit Ry.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$303,388	\$302,144	\$299,385	\$230,644
Net from railway	*1,918	36,940	12,445	*8,931
Net ry. oper. income	*62,786	*24,108	*38,319	*56,545

From Jan. 1—

Gross from railway	865,370	922,821	871,252	654,358
Net from railway	3,766	124,163	76,884	*17,283
Net ry. oper. income	*175,848	*42,743	*75,945	*160,115

*Deficit.—V. 177, pp. 1093 and 1477.

Superior Steel Corp.—Securities Sold Privately—It was announced on May 6 that the company has sold \$2,000,000 of 4 1/2% instalment notes to New England Mutual Life Insurance Co. and 15,000 shares of 5% preferred stock, \$100 par, to Investors Syndicate of America, Inc.

The proceeds were used to retire all previous outstanding debt.—V. 177, p. 984.

Swan-Finch Oil Corp.—Earnings Higher—

Three Months Ended March 31—	1953	1952
Sales	\$1,024,099	\$1,066,316
Profit before income and excess profits taxes	33,737	15,576
Provision for U. S. inc. and excess profits taxes	12,050	8,100
Net income	\$21,687	\$7,476
Earnings per common share	\$0.59	\$0.18

—V. 175, p. 1961.

Taylorcraft, Inc., Conway, Pa.—Stock Offered—Gramham & Co., Pittsburgh, Pa., on April 22 offered publicly 80,000 shares of common stock (par \$1) at \$1.75 per share.

PROCEEDS—The net proceeds are to be used primarily for working capital.

BUSINESS—Company is engaged in the manufacture of the two-place and four-place "Taylorcraft", a light-weight low cost airplane, and is reported to have orders for 32 two-place and 121 four-place planes of various models. It also has government orders for various equipment for use at airfields, etc.

The company's plant is located at Conway, Pa.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	634,660 shs.

—V. 177, p. 1684.

Tennessee Gas Transmission Co.—Stock Sold—Public offering of 1,000,000 shares of additional common stock (par \$5) was made on May 5 by an underwriting group comprising 115 investment firms and headed by Stone & Webster Securities Corp. and White, Weld & Co., at \$22.75 per share. This offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds of the sale will be applied by the company to the purchase of up to approximately 375,000 shares of capital stock of American Republics Corp., or 25% of the total outstanding. Tennessee Gas has entered into agreements for the purchase of 176,446 shares at \$65 per share. These purchases will include 25% of Barber Oil Corp.'s present holdings of 500,000 shares, the balance to come from the holdings of six individual stockholders. Tennessee Gas proposes to make a similar offer to purchase 25% of the shares of other stockholders at the same price. American Republics is an oil and gas producing and exploration company with properties in Texas, Louisiana, New Mexico and Arkansas.

If stock of American Republics is acquired by Tennessee Gas Transmission as above proposed, the former may be merged with Tennessee Production Co., an oil and gas producing company in which Tennessee Gas owns a 49% interest.

BUSINESS—Company owns and operates a natural gas pipe line system extending from Texas and Louisiana to a point in eastern Kentucky where the system divides, one branch extending into West Virginia and the other across Ohio, Pennsylvania and New York, to the Massachusetts state line. Daily deliveries during 1952 averaged approximately 1,240,000 MCF and for the first two months of 1953 averaged around 1,375,000 MCF.

EARNINGS—Consolidated operating revenues of Tennessee Gas have increased from around \$28,400,000 in 1948 to \$110,434,220 for the 12 months ended Feb. 28, 1953. Net income in the same period rose from \$6,761,000 to \$18,811,599, the latter figure being equal to \$1.86 per share on 8,395,760 shares of common stock after deducting preferred dividends.

DIVIDENDS—Since the last quarter of 1947 the company has paid regular quarterly dividends on its common stock at the annual rate of \$1.40

UNDERWRITERS—There are set forth below the names of the underwriters who have severally agreed to purchase the number of shares of common stock set forth opposite their respective names:

Shares	Lehman Brothers	Shares
Stone & Webster Securities Corp. 66,420	30,000	
White, Weld & Co. 44,280	Lester, Ryons & Co. 3,200	
Lovett Abercrombie & Co. 2,500	Carl M. Loeb, Rhoades & Co. 6,000	
A. C. Allyn & Co., Inc. 9,000	Irving Lundborg & Co. 3,200	
American Securities Corp. 6,000	Manley, Bennett & Co. 3,200	
Austin, Hart & Parvin 2,500	Laurence M. Marks & Co. 6,000	
Bacon, Whipple & Co. 4,000	Mason-Hagan, Inc. 3,200	
Robert W. Baird & Co., Inc. 6,000	A. E. Masten & Co. 3,200	
J. Barth & Co. 2,500	McCormick & Co. 4,000	
Bateman, Eichler & Co. 4,000	Merrill Lynch, Pierce, Fenner & Beane 25,000	
Battles & Co., Inc. 2,500	Merrill, Turben & Co. 3,200	
A. G. Becker & Co., Inc. 9,000	The Milwaukee Co. 4,000	
Blunt Ellis & Simmons 2,500	Mitchum, Tully & Co. 6,000	
Blyth & Co., Inc. 30,000	Morgan Stanley & Co. 30,000	
Bosworth, Sullivan & Co., Inc. 9,000	Moroney, Beissner & Co. 3,200	
Alex. Brown & Sons 6,000	F. S. Moseley & Co. 12,000	
Carolina Securities Corp. 2,500	Mullaney, Wells & Co. 2,500	
Central Republic Co. (Inc.) 12,000	W. H. Newbold's Son & Co. 3,200	
Clark, Dodge & Co. 12,000	Newburger & Co. 2,500	
E. W. Clark & Co. 3,200	The Ohio Co. 3,200	
Richard W. Clarke Corp. 2,500	Pacific Northwest Co. 2,500	
Coffin & Burr, Inc. 6,000	Palne, Webber, Jackson & Curtis 25,000	
C. C. Collings & Co., Inc. 2,500	Prescott, Shepard & Co., Inc. 3,200	
Crowell, Weedon & Co. 2,500	Rauscher, Pierce & Co., Inc. 3,200	
Davies & Co. 2,500	Reinholdt & Gardner 6,000	
DeHaven & Townsend, Crouter & Bodine 2,500	Reynolds & Co. 4,000	
Dempsey-Tegeles & Co. 2,500	Riter & Co. 6,000	
Dewar, Robertson & Pan-coast 2,500	Rotan, Mosle and Moreland 3,200	
Dillon, Read & Co., Inc. 30,000	Rowles, Winston & Co. 2,500	
Dittmar & Co. 2,500	Rus & Co. 2,500	
Dominick & Dominick 6,000	Salomon Bros. & Hutzler 9,000	
Drexel & Co. 25,000	Scherck, Richter Co. 2,500	
Equitable Securities Corp. 9,000	Schmidt, Poole, Roberts & Parke 3,200	
Estabrook & Co. 6,000	Schoellkopf, Hutton & Pomeroy, Inc. 4,000	
Clement A. Evans & Co., Inc. 2,500	Schwabacher & Co. 2,500	
The First Boston Corp. 30,000	Scott, Hoiner & Mason, Inc. 2,500	
The First California Co., Inc. 3,200	Scott & Stringfellow 3,200	
First Southwest Co. 3,200	Chas. W. Scranton & Co. 2,500	
Fridley & Hess 2,500	Shields & Co. 9,000	
Fulton, Reid & Co. 3,200	Shuman, Agnew & Co. 4,000	
Glore, Forgan & Co. 30,000	Sin'ner, Deane & Scribner 2,500	
Goldman, Sachs & Co. 30,000	Smith, Barney & Co. 30,000	
Hallowell, Sulzberger & Co. 3,200	F. S. Smithers & Co. 4,000	
Harriman Ripley & Co., Inc. 30,000	Spencer Trask & Co. 6,000	
Harris, Hall & Co. (Inc.) 9,000	William R. Staats & Co. 6,000	
Hayden, Stone & Co. 9,000	Starkweather & Co. 2,500	
Hemphill, N'yes & Co. 12,000	Stern, Frank, Meyer & Fox 3,200	
Hill Richards & Co. 4,000	Sutro & Co. 2,500	
Hooker & Fay 2,500	Tucker, Anthony & Co. 6,000	
Hornblower & Weeks 12,000	Underwood, Neuhaus & Co. 3,200	
W. E. Hutton & Co. 9,000	Union Securities Corp. 30,000	
The Illinois Co. 3,200	Victor, Common, Dann & Co. 2,500	
Kaiser & Co. 2,500	Wagenseller & Durst, Inc. 2,500	
Kidder, Peabody & Co. 30,000	G. H. Walker & Co. 6,000	
Kuhn, Loeb & Co. 30,000	Walston & Co. 3,200	
W. C. Langley & Co. 4,000	Chas. B. White & Co. 2,500	
Lee Higginson Corp. 12,000	Dean Witter & Co. 12,000	
	Yarnall & Co. 3,200	

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mtge. pipe line bonds—issuable in series—		
2 3/4% series due 1966	\$35,000,000	\$30,290,000
3% series due 1967	40,000,000	33,950,000
3% series due 1969	50,000,000	45,250,000
3% series due 1970	40,000,000	37,700,000
3 1/2% series due 1971	35,000,000	33,650,000
3 1/2% series due 1972	45,000,000	44,100,000
3 1/2% series due 1973	40,000,000	40,000,000
4 1/2% series due 1973	30,000,000	30,000,000
Debentures—		
3 3/4% due 1966	25,000,000	20,650,000
4 1/2% due 1971	25,000,000	24,000,000
Bank Loans—		
2% due 1953-1956	15,000,000	6,150,000
2 1/4% due 1953-1956	4,425,000	2,600,000
†Short-term notes	50,000,000	15,000,000
Cum. pfd. stk. (par value \$100) issuable in series	1,000,000 shs.	
4.10% series		100,000 shs.
4.25% series		100,000 shs.
4.60% series		100,000 shs.
4.64% series		100,000 shs.
4.65% series		100,000 shs.
5.10% series		100,000 shs.
5.25% series		100,000 shs.
Com. stock (par value \$5 per share)	10,000,000 shs.	9,395,760 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. As long as any bonds of the presently authorized series remain outstanding, the total principal amount of bonds issuable under such mortgage is \$50,000,000.

†At Feb. 28, 1953, the company had a Revolving Credit Agreement expiring Dec. 31, 1954, which provided for short-term bank loans not to exceed \$50,000,000 to be outstanding at any one time. On April 24, 1953, this agreement was superseded by a new agreement expiring Dec. 31, 1955, which increases to \$60,000,000 the amount of loans to be outstanding at any one time. Interest rates shall be 3 1/4% per annum up to and including Dec. 31, 1954, and 3 1/2% per annum thereafter. At April 24, 1953, \$28,000,000 principal amount of notes were outstanding under such agreement.

‡The company has in effect a restricted stock option plan for the granting of options to officers and key employees of the company, under certain conditions designated by the directors, for the purchase of an aggregate of 240,000 shares of common stock. Pursuant thereto, options for the purchase of 240,000 shares of common stock have been granted to officers and key employees of the company. As of Feb. 28, 1953, options for the purchase of 10,320 shares had been exercised and the remaining 229,680 shares are reserved for issuance.—V. 177, p. 1906.

Texas Illinois Natural Gas Pipeline Co. — Registers With Securities and Exchange Commission—

The company on May 6, filed a registration statement with the SEC covering a maximum of 927,273 shares of its \$1 par common stock, to be offered for subscription by common stockholders. The subscription rate and price, and the record date, are to be supplied by amendment. No underwriting is involved. According to the prospectus, The Peoples Gas Light & Coke Co., holder of 66.7% of the 2,500,000 shares of outstanding stock, has committed itself to purchase its pro rata share of the new stock and all shares not purchased by other stockholders. The company expects that during the years 1953-54 it will complete the construction and acquisition of additions to its pipeline system facilities at a total cost of \$43,000,000 including additional working capital requirements and financing expense, will increase its capital investment in Storage Company by \$2,400,000; and will retire \$8,750,000 of bank notes. The required funds are to be obtained to the extent of \$32,250,000 from the sale to institutional investors of an equivalent amount of First Mortgage Pipeline Bonds, 4 1/2% Series due 1975, and to the extent of approximately \$16,700,000 from the sale of the additional common stock; and the balance will be provided from cash on hand and becoming available through operations.

Plans to Increase Capacity—

The Federal Power Commission has authorized this company, to increase the capacity of its natural gas transmission system from the presently authorized 374 million cubic feet daily to a new total of 504 million cubic feet per day.

The Commission concurrently authorized Chicago District Pipeline Co. to enlarge the capacity of its system to enable it to meet increasing requirements of existing customers. Texas Illinois and Chicago District are subsidiaries of The Peoples Gas Light & Coke Co.

Texas Illinois will construct six new compressor stations, with a total capacity of 70,000 horsepower, and install a total of 10,000 additional horsepower at five existing stations. The company also will build five new lateral pipelines and one loop line, with an aggregate length of 74 miles, extending from its existing main line to additional sources of gas supply. The additional supply will be secured from eight fields in south Texas—Chocolate Bayou, Fairbanks, East Bay City, West Bernard, Heyser, Hagist Ranch, Amargosa and South East Clayton.

The project also includes a suspension-type bridge supporting two 30-inch lines across the Mississippi River at approximately the point of the company's existing underwater river crossing near Grand Tower, Ill. Total estimated cost of the Texas Illinois project is \$42,148,000, including \$3,226,000 for the river crossing.

Chicago District's overall project includes about 35 miles of pipeline in the Chicago area, and the abandonment of about 3 1/2 miles of existing line. The company plans to build about 18.6 miles of line at an estimated cost of \$2,550,000 in 1953 and the remaining 16.3 miles, estimated to cost \$2,550,000, in 1954. The facilities planned for 1953 will increase the capacity of the company's system by 100 million cubic feet per day and the facilities scheduled for 1954 will provide an additional 236 million cubic feet daily increase. The additional gas is to be obtained from Texas Illinois through the new facilities which it is authorized to build in this consolidated case, and from Natural Gas Storage Company of Illinois, another affiliate, through a storage project now under development. However, only the initial stage of the storage project has been authorized by the FPC.

The Commission therefore conditioned Chicago District's certificate to prohibit construction of the facilities proposed to be built in 1954 until the FPC authorizes Natural Gas Storage to further develop its project with the resultant delivery of additional quantities of gas to Chicago District for transportation through its system to the three gas distribution utilities in the Chicago area which it serves.—V. 175, p. 753.

Texas Power & Light Co.—Preferred Stock Offered—

A syndicate headed by Union Securities Corp., Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane on May 8 made a public offering of 70,000 shares of \$4.84 preferred stock (no par value) at \$99.79 per share, plus accrued dividends to yield 4.85%.

The company will use the net proceeds from the sale to help finance completion of two generating plants this year and next, and work on a 145,000 kilowatt generating plant scheduled for operation in 1955. The company expects to raise other funds for this purpose on or about May 18 by the sale of \$5,000,000 of mortgage bonds and the receipt of a cash contribution to common stock equity by Texas Utilities Co., parent.—V. 177, p. 1907.

Texas Utilities Co.—Registers With SEC—

The company filed a registration statement with the SEC on April 30, 1953, covering 350,000 shares of its no par common stock, to be offered for public sale at competitive bidding.

Part of the net proceeds will be used for repayment of bank loans incurred in connection with additional common stock investments in subsidiaries; and the balance will be used to replenish the company's treasury pending its use to supply short-term capital requirements of the subsidiaries, to make further investments in their common stocks and for other corporate purposes. Investments in the common stock equities of subsidiary operating companies since Jan. 1, 1953, will aggregate \$16,272,015 prior to the receipt of the proceeds of the sale of the new common stock.—V. 177, p. 985.

Three States Natural Gas Co., Dallas, Tex.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on May 5, 1953, covering 500,000 shares of its \$1 par common stock, to be offered for public sale as "speculative" securities through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment.

Approximately \$1,000,000 of the proceeds from the sale of stock will be applied to the reduction of the company's bank indebtedness, and the balance of the proceeds will be added to the company's general funds and used for such corporate purposes as the board of directors may determine.

The company is engaged in the acquisition, exploration, development and operation of oil and gas properties. The company's principle oil and gas producing properties are located in the San Juan Basin of New Mexico, in both East and West Texas, and in Carbon and Emery Counties, Utah. A substantial part of the gas reserves attributable to the company's interests in the San Juan Basin has been sold to El Paso Natural Gas Co. and Southern Union Gas Co. The gas to be produced in the Clear Creek area of Utah is to be sold, pursuant to contract, to Utah Natural Gas Co., a subsidiary of El Paso Natural Gas Co., for distribution in the Salt Lake City market.

In addition, the company holds, under oil and gas leases, contract rights and options to acquire oil and gas leases, and interests in unit agreements covering approximately 800,000 unproved acres. This acreage is located principally in the States of Texas, Colorado, Utah, Mississippi and New Mexico, with minor holdings in Alabama, Arkansas and Louisiana.

A portion of the proceeds from the sale of the common stock will be used for exploratory drilling and development of the company's unproved properties.

Traders Finance Corp., Ltd.—Debentures Offered—

A new issue of \$4,000,000 4 1/2% convertible sinking fund debentures due May 1, 1969, is being offered at par by McLeod, Young, Weir & Co., Ltd., Toronto, Canada.

The debentures are redeemable at 104 1/4% to May 1, 1954, and at prices dropping 0.35% for each year thereafter to 1967, after which redemption will be at par.

Conversion at the holder's option is provided for at the rate of 29 class A common shares per \$1,000 debenture to May 1, 1955, 27 shares from then to May 1, 1957, 26 from then to May 1, 1959, and 25 to May 1, 1961.—V. 176, p. 1868.

Union Carbide & Carbon Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on May 5, 1953 covering 417,717 shares of its no par capital stock, to be offered to certain officers and employees of the company and its subsidiaries pursuant to the terms and provisions of its Stock Purchase Plan for Employees. No underwriting is involved. The offering price is to be supplied by amendment. This is a fourth offering of stock under the plan, and involves an unspecified number of shares out of the total set forth above.—V. 177, p. 1842.

Union Tank Car Co.—Debentures Offered—Public offering of \$20,000,000 4 1/2% sinking fund debentures, dated April 15, 1953, and due April 15, 1973, was made on May 6 by an underwriting group headed by Smith, Barney & Co. The debentures were priced at 100%, plus accrued interest. This offering was oversubscribed and the books closed.

The debentures have the benefit of an annual mandatory sinking fund, commencing in 1960, sufficient to retire the entire issue at 100% and for optional redemption purposes in whole or in part at prices decreasing from 104%.

PROCEEDS—Of the net proceeds from the sale, \$15,000,000 will be applied to retirement of bank term loans maturing on and before June 30, 1956. The balance of the proceeds will be added to general funds of the company, and together with funds provided by operations, will be available for general corporate purposes, including construction of new tank cars and other capital expenditures.

BUSINESS—Company, incorporated in 1891, is engaged in the business of furnishing railway tank cars owned and maintained by it to shippers of liquid products in bulk, primarily shippers of petroleum and its products. It is the principal tank car company serving the petroleum industry. Since the end of World War II the company has been engaged in a major capital expenditure program. As a result of the program the company's tank car fleet increased during the years 1946-1952 from 38,457 cars to 45,010 cars, a gain of approximately 17%. During the same period total capacity of the fleet increased from about 331,000,000 gallons to nearly 407,000,000 gallons, or about 23%.

EARNINGS—Operating revenue in 1952 amounted to \$25,335,631; income available for interest, to \$10,111,277; and net income, to \$5,946,928 after provision for income taxes but before a special deduction of \$1,577,000 for future income tax liabilities on account of accelerated amortization allowed for the year 1952.—V. 177, p. 1694.

Union Wire Rope Co.—Offering Underwritten—

P. W. Brooks & Co., Inc. of New York are underwriting the corporation's current offering of 100,000 shares of common stock, details of which were given in our issue of May 4. Due to a typographical error, P. D. Brooks & Co., Inc. was mentioned as the underwriter. See V. 177, p. 1907.

United Gas Corp.—To Increase Common Stock—

This corporation has applied to the SEC for authorization to amend its certificate of incorporation so as to increase its authorized common stock from 12,000,000 shares with a par value of \$10 per share, of which 11,718,632 shares are outstanding, to 15,000,000 shares, \$10 par; and the Commission has issued an order giving interested persons until May 25, 1953, to request a hearing thereon.

In connection with its sale of \$60,000,000 of debentures in October, 1952, United Gas estimated that it would be required to raise \$50,000,000 during 1953, principally for construction purposes, through the issuance and sale of additional debentures and common stock. No definitive program of financing has been formulated as to the number of shares of common stock or the amount of debentures to be issued and sold; but the present proposal is a necessary step in carrying out any such program for the sale of additional common stock.—V. 177, p. 1414.

Uranium Mines Corp. of America—Proposed Name—

See California Tungsten Corp. above.

Utah Power & Light Co.—To Borrow from Banks—

The company has applied to the SEC for authorization to enter into a credit agreement with certain banks pursuant to which it may make borrowings from time to time on or before May 28, 1954, in the aggregate amount not to exceed \$10,000,000; and the Commission has issued an order giving interested persons until May 18, 1953, to request a hearing thereon. The funds are to be used in connection with the construction program of Utah and its subsidiary, The Western Colorado Power Company, which it is estimated, will require \$28,000,000 of expenditures to the end of 1954.—V. 177, p. 1515.

Vacuum Concrete Corp.—Reports Profit for Year—

Period—	6 Months Ended—	Years End, Mar. 31—
Net profit (approx.)	Mar. 31, '53	Sept. 30, '52
	\$68,000	\$10,500
*Net loss.—V. 176, p. 1475.	\$57,500	\$38,500

Value Line Fund, Inc.—Assets \$7,877,344—

This Fund reports total net assets amounting to \$7,877,344 as of March 31, 1953.

On April 30 the company paid a dividend of seven cents per share, which included four cents from income received in the form of dividends and interest from investments held by the Fund and three cents per share from profits realized (in part subsequent to March 31, 1953) on the sale of some of the Fund's securities. Stockholders have the privilege at any time within 30 days of reinvesting all or part of their current distribution in shares of the Fund at net asset value.—V. 176, p. 1773.

Wabash RR.—Earnings—

March—	1953	1952	1951	1950
Gross from railway	\$10,611,870	\$9,984,247	\$10,120,652	\$8,465,725
Net from railway	3,138,441	2,905,530	3,110,398	2,126,701
Net ry. oper. income—	1,402,209	1,159,277	1,188,091	857,752
From Jan. 1—				
Gross from railway	28,971,119	28,432,513	28,076,679	23,314,207
Net from railway	7,897,261	7,689,196	7,965,552	5,203,636
Net ry. oper. income—	3,301,037	3,015,302	2,818,892	1,844,412

Waltham Watch Co.—Voting Trust Expires May 12—

It was announced on May 1 that the company has notified the American Stock Exchange that the voting trust agreement for its common stock will be terminated on May 12. The Exchange has ruled that voting trust certificates will be suspended from dealings at the opening of the market on that day, when the actual stock will be admitted to dealings. Open orders for the certificates on the books of the specialist at the close on May 11 will automatically become effective for purchase or sale of the actual shares of common stock.—V. 177, p. 1623.

Washington Water Power Co.—Registers With SEC—

The company on May 7 filed a registration statement with the SEC covering 1,088,940 shares of \$1.28 cumulative convertible preferred stock (\$25 par) and 1,088,939 shares of common stock (no par), to be issued in connection with the proposed merger of Puget Sound Power & Light Co. with and into Washington. The merger will not become effective until the approval and adoption thereof by the holders of at least two-thirds of the voting power of the respective corporations and the taking of the necessary formal steps required by law. Upon effectiveness, each of the 2,177,879 shares of Puget common stock (except the shares of holders who elect to receive cash for their shares at the rate of \$27 per share) will be automatically converted into one-half share of \$1.28 cumulative convertible preferred stock and one-half share of common stock of Washington, as the surviving company. However, the merger agreement contains provisions for its termination and abandonment prior to its effective date, even though it may have been approved by two-thirds vote of stockholders, if the sum of (a) the number of shares held by stockholders of Puget who elect to receive cash, plus (b) the number of shares held by stockholders of Puget who vote against the adoption of the merger and thus become entitled to demand cash for their shares (as permitted by the laws of Massachusetts, where Puget is incorporated), exceeds 50% of the total outstanding shares of Puget common. Proxies authorizing a vote in favor of the merger agreement will be solicited from the stockholders of the two companies.

The merger agreement provides that, on its effective date, the authorized capital stock of the surviving corporation will consist of (a) 1,088,940 shares of the new class of \$1.28 preferred, and (b) 7,000,000 shares of common stock (no par). Washington had outstanding on April 1, 1953, 35,000 shares of \$6 preferred stock (no par), which will be redeemed and retired prior to the effective date of the merger agreement, and 2,342,411 shares of no par common stock (including 72 shares held in its treasury). As indicated, Puget had outstanding on that date 2,177,879 shares of \$10 par common stock. Stockholders of Washington who do not vote in favor of the merger and file written objections thereto will be entitled to the value of their shares as of the date of the stockholders' meeting at which the merger is authorized.—V. 177, pp. 1843 and 1908.

Western Maryland Ry.—Bids for Certificates—

The company will up to 1 p.m. (EDT) on May 12 receive bids for the purchase from it of \$2,010,000 equipment trust certificates to be dated June 15, 1953 to mature annually from 1954 to 1968, inclusive. The net proceeds are to be used to pay about 80% of new equipment to cost approximately \$2,500,000.—V. 177, p. 1908.

(Continued on page 53)

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections A, B, and C.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns for Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. Includes company names like Carolina Clinchfield & Ohio Ry., and various stock prices and dates.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week Shares. Includes sections for D and E.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week). Includes sections for Eureka Williams Corp, Evans Products Co, and various companies under 'F' and 'G'.

For footnotes see page 26

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week Shares. Includes sections for H, I, and K.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week Shares. Includes sections for L and M.

For footnotes see page 6

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week Shares. Includes sub-sections N and O.

For footnotes see page 26

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week Shares.

P

Main table of stock prices for companies starting with 'P'. Columns include company name, par value, and daily closing prices from Monday to Friday, along with weekly sales in shares.

Q

Table of stock prices for companies starting with 'Q', including Quaker Oats Co and Quaker State Oil Refining Corp.

R

Table of stock prices for companies starting with 'R', including Radio Corp of America, RKO Pictures Corp, and Raybestos-Manhattan.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 10

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1932', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days May 4 through May 8. Includes a section 'S' for various stocks.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week (Shares). Includes sections for T and U.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, Stocks NEW YORK STOCK EXCHANGE, Monday May 4, Tuesday May 5, Wednesday May 6, Thursday May 7, Friday May 8, Sales for the Week Shares. Lists various stocks like U S Lines Co, U S Pipe & Foundry Co, etc.

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table listing stocks under section W, including Wash RR 4 1/2% preferred, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, York Corp common, etc.

Z

Table listing stocks under section Z, including Zenith Radio Corp, Zenite Products Corp.

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1953				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES													
Lowest		Highest		Lowest		Highest				Monday May 4		Tuesday May 5		Wednesday May 6		Thursday May 7		Friday May 8		Sales for the Week Bonds (\$)			
										Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
96.14	Oct 14	96.14	Oct 14					Treasury 3 1/4s	1978-1983	*99.22	99.26	*99.18	99.22	*99.24	99.28	*99.24	99.28	*99.24	99.28	*99.24	99.28	---	
96.9	Oct 14	96.19	Jan 9					Treasury 2 7/8s	1955-1960	*101.20	101.28	*101.16	101.24	*101.16	101.24	*101.14	101.20	*101.14	101.20	*101.14	101.20	---	
96.20	Mar 18	96.25	Dec 9	94.8	Mar 25	94.8	Mar 25	Treasury 2 3/4s	1956-1959	*102.20	102.28	*102.12	102.20	*102.12	102.20	*102.12	102.20	*102.12	102.20	*102.12	102.20	---	
96.21	Dec 9	96.21	Dec 9					Treasury 2 3/4s	1958-1963	*104	104.8	*103.28	104.4	*103.28	104.4	*103.24	104	*103.24	104	*103.24	104	---	
96.15	Dec 9	96.27	Nov 18					Treasury 2 1/2s	1960-1965	*105.4	105.12	*105	105.8	*105	105.8	*104.28	105.4	*104.28	105.4	*104.28	105.4	---	
96.22	Dec 10	96.22	Dec 10					Treasury 2 1/2s	1956-1958	*98.16	98.24	*98.14	98.22	*98.16	98.24	*98.20	98.28	*98.20	98.28	*98.20	98.28	---	
95.8	Dec 24	96.20	Nov 19					Treasury 2 1/2s	Dec 15 1958	*98.12	98.20	*98.12	98.20	*98.14	98.22	*98.16	98.24	*98.16	98.24	*98.20	98.28	---	
100.4	Nov 18	100.4	Nov 18					Treasury 2 1/2s	1962-1967	*94.8	94.16	*94.2	94.10	*94.6	94.14	*94.8	94.16	*94.8	94.16	*94.2	94.8	---	
								Treasury 2 1/2s	1963-1968	*93.12	93.20	*93.4	93.12	*93.10	93.18	*93.12	93.20	*93.12	93.20	*93.6	93.12	---	
								Treasury 2 1/2s	June 1964-1969	*92.20	92.28	*92.16	92.24	*92.22	92.30	*92.24	93	*92.24	93	*92.18	92.24	---	
								Treasury 2 1/2s	Dec 1964-1969	*92.12	92.20	*92.8	92.16	*92.14	92.22	*92.14	92.22	*92.14	92.22	*92.18	92.26	---	
								Treasury 2 1/2s	1965-1970	*92	92.8	*92	92.8	*92.12	92.20	*92.10	92.18	*92.10	92.18	*92.6	92.12	---	
								Treasury 2 1/2s	1966-1971	*91.16	92.2	*91.28	92.4	*92.8	92.16	*92.8	92.16	*92.8	92.16	*92.4	92.10	---	
								Treasury 2 1/2s	June 1967-1972	*91.20	91.28	*91.16	91.24	*91.22	91.30	*91.24	92	*91.24	92	*91.18	91.24	---	
								Treasury 2 1/2s	Sept 1967-1972	*91.16	91.24	*91.12	91.20	*91.20	91.28	*91.22	91.30	*91.22	91.30	*91.16	91.22	---	
								Treasury 2 1/2s	Dec 1967-1972	*91.20	91.28	*91.16	91.24	*91.22	91.30	*91.24	92	*91.24	92	*91.18	91.24	---	
								Treasury 2 3/8s	1957-1959	*97.20	97.28	*97.18	97.24	*97.18	97.26	*97.20	97.28	*97.20	97.28	*97.20	97.26	---	
								Treasury 2 3/8s	June 15 1958	*97.20	97.28	*97.18	97.26	*97.22	97.30	*97.24	98	*97.24	98	*97.26	98	---	
								Treasury 2 3/8s	1952-1955	*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.8	99.12	*99.6	99.8	---	
								Treasury 2 3/8s	1954-1956	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.8	100.16	*100.6	100.14	---	
								Treasury 2 3/8s	1956-1959	*96.18	96.26	*96.14	96.22	*96.16	96.24	*96.24	97	*96.24	97	*96.22	96.28	---	
								Treasury 2 3/8s	June 1959-1962	*94.6	94.12	*94.2	94.10	*94.4	94.12	*94.6	94.14	*94.6	94.14	*94.2	94.8	---	
								Treasury 2 3/8s	Dec 1959-1962	*94.2	94.10	*94	94.8	*94.2	94.10	*94.4	94.12	*94.4	94.12	*94	94.6	---	
								Treasury 2s	June 1953-1954	*99.12	99.15	*99.12	99.15	*99.13	99.16	*99.13	99.15	*99.13	99.15	*99.14	99.16	---	
								Treasury 2s	Dec 1953-1954	*99.4	99.7	*99.4	99.7	*99.5	99.8	*99.5	99.8	*99.5	99.8	*99.9	99.13	---	
								Treasury 2s	Dec 1953-1955	*98.20	98.28	*98.20	98.28	*98.20	98.28	*98.20	98.28	*98.20	98.28	*98.22	98.26	---	
								Treasury 2s	June 1953-1955	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---	
								Treasury 2s	Sept 15 1953	*99.27	99.29	*99.28	99.30	*99.28	99.30	*99.28	99.30	*99.28	99.30	*99.29	99.31	---	
								International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	93.12	3,000	
									25-year 3s	Mar 1 1976	92.16	92.16	*91	92	*91	92	*91	92	*91	92	*91	92	3,000
									30-year 3 1/4s	Oct 1 1981	93.12	93.12	*93.8	93.8	*93.8	93.8	*92.8	93.8	*92.8	93.8	*92.8	93.8	9,000
									23-year 3 1/4s	May 15 1975	*96	97	*96	97	*96	97	*96	97	*96	97	*96	97	---
									19-year 3 1/4s	Oct 15 1971	*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	---
									Serial bonds of 1950														
									2s	due Feb 15 1954	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
									2s	due Feb 15 1955	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	---
									2s	due Feb 15 1956	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	---
									2s	due Feb 15 1957	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	---
									2s	due Feb 15 1958	*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	---
									2s	due Feb 15 1959	*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	---
									2s	due Feb 15 1960	*93	95	*93	95	*93	95	*93	95	*93	95	*93	95	---
									2s	due Feb 15 1961	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	---
									2s	due Feb 15 1962	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	---

* Bid and asked price. No sales transacted this day. a Odd lot transactions. r Registered bond transactions. † Being called for redemption on June 15, 1953.

RANGE FOR WEEK ENDED MAY 8									
BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
New York City					Brazil (continued)—				
Transit Unification Issue—					3 1/4s series No. 15				
3% Corporate Stock 1980					June-Dec				
	97%	97 1/4 97 3/4	49	97 1/4 101 1/2		75 3/8 83			75 1/2 76

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1					
		Low High	No.	Low High					
Agricultural Mortgage Bank (Colombia)—									
Δ Guaranteed sinking fund 6s 1947									
		*90 1/2		92 1/2 92 1/2					
Δ Guaranteed sinking fund 6s 1948									
		*90 1/2		92 92					
Akershus (Kingdom of Norway) 4s 1968									
		*99 1/4 100		95 1/2 100					
Δ Antioquia (Dept) collateral 7s A 1945									
		*67		65 3/4 65 3/4					
Δ External sinking fund 7s ser B 1945									
		*67		65 68					
Δ External sinking fund 7s ser C 1945									
		*67		68 68					
Δ External sinking fund 7s ser D 1945									
		*67		68 68					
Δ External sinking fund 7s 1st ser 1957									
		*67		69 1/2					
Δ External sec sink fd 7s 2nd ser 1957									
		*67		68 68					
Δ External sec sink fd 7s 3rd ser 1957									
		*67		65 3/4 68					
20-year 3s s f bonds 1978									
	42 3/4	42 3/4 43	10	41 1/2 44 1/2					
Antwerp (City) external 5s 1958									
	102 3/4	102 102 3/4	18	101 102 3/4					
Australia (Commonwealth) 5s 1955									
	102	101 1/2 102 3/4	73	100 1/2 102 3/4					
10-year 3 1/4s 1958									
		97 98	10	96 1/2 98 3/4					
20-year 3 1/4s 1957									
		96 1/4 96 1/2	13	94 3/4 97 1/2					
20-year 3 1/2s 1967									
	90 1/2	90 91 1/2	73	88 3/4 91 3/4					
20-year 3 1/2s 1966									
	90	90 91 1/4	52	88 3/4 91 3/4					
15-year 3 1/2s 1962									
	90 1/4	90 1/4 92 3/4	92	88 92 3/4					
Belgium (Kingdom of) 6s 1955									
		*102 1/2 104 1/2		103 1/4 106					
External sinking fund 7s 1955									
	109 3/4	109 3/4 110 1/2	3	109 3/4 111 3/4					
Δ Brazil (U S of) external 8s 1941									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 8

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, New York Stock Exchange, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 8

BONDS New York Stock Exchange				BONDS New York Stock Exchange						
Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Period		Low High	No.	Low High	Period		Low High	No.	Low High	
Bristol-Myers Co 3s debentures 1968	April-Oct	85 1/2	101 3/8	3	103	104 1/2	Consolidated Natural Gas 2 3/4s 1968	April-Oct	94	96
Brown Shoe Co 3 1/2s debts 1971	Jan-July	99	99	5	96 1/2	96 1/2	3 1/4s debentures 1976	May-Nov	97 1/2	98
Bush Terminal Buildings 5s gtd 1960	April-Oct	85 1/2	85 1/2	2	82	86	Consolidated Railroads of Cuba			
California Electric Power first 3s 1976	June-Dec		93 1/4		95 1/4	95 1/2	4 3/8 cum inc debts (stdp as to payment)			
Canada Southern consol gtd 5s A 1962	April-Oct	105 3/8	105 3/8	16	105 3/8	106 3/8	in U S dollars) 2001	April-Oct	18 3/8	18 1/2
Canadian National Ry							Consumers Power first mtge 2 7/8s 1975	Mar-Sept	90 3/8	90 3/8
Guaranteed gold 4 1/2s 1957	Jan-July	105 1/8	105 1/8	10	105 1/8	107 3/8	Continental Baking 3s debentures 1965	Jan-July		96
Guaranteed gold 4 1/2s 1955	June-Dec		103 7/8	2	103 7/8	105 3/8	Continental Can 3 1/4s debts 1976	April-Oct		101 1/4
Guaranteed gold 4 1/2s 1956	Feb-Aug		104 1/4	2	104 1/4	106 1/4	Crane Co 3 1/2s s f debts 1977	May-Nov		99 1/4
Canadian Pacific Ry							Cruicible Steel Co of Am 1st mtge 3 1/4s 1966	May-Nov	94 1/2	96 3/4
4% consol debenture (perpetual)	Jan-July	100 1/2	100	269	100	105	Cuba Northern Ry			
Capital Airlines Inc							1st mtge 4s (1942 series) 1970	June-Dec		38
4s debts series A 1960	Mar-Sept		97	4	96 1/2	98 1/2	Cuba RR			
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	105 1/8	105 1/8	10	104 1/2	106 3/4	1st mtge 4s June 30 1970	Jan-July		25
Carthage & Adirondack Ry							1st lien & ref 4s ser A 1970	June-Dec		34 1/2
First mortgage guaranteed 4s 1981	June-Dec		65 7/8		63	69	1st lien & ref 4s ser B 1970	June-Dec		34 1/2
Case (J I) Co 3 1/2s debts 1978	Feb-Aug		92		94 1/2	96 3/4	Imp & equip 4s 1970	June-Dec		31
Celanese Corp 3s debentures 1965	April-Oct		95		94 1/4	98 3/4				
3 1/2s debentures 1976	April-Oct		94 1/4		94 1/4	98 3/4				
Celotex Corp 3 1/4s debentures 1960	Feb-Aug		94 1/4		97 1/8	101 3/8				
3 1/4s debentures (1947 issue) 1960	Feb-Aug		97 7/8		98	98 3/8				
Central Branch U P 1st gold 4s 1948	June-Dec		98		98	98				
Central of Georgia Ry										
First mortgage 4s series A 1995	Jan-July	78	76 1/8	16	75	85				
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May		81		82 1/2	90				
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May		64 1/2	33	62	75 1/2				
Delta RR Co of N J										
General mortgage 3 1/4s 1987	Jan-July		55	31	53 3/4	62 3/4				
Central New York Power 3s 1974	April-Oct	90 1/2	90 1/2	2	90 1/2	96 1/4				
Central Pacific Ry Co										
First and refund 3 1/2s series A 1974	Feb-Aug		99	16	99	102				
First mortgage 3 1/2s series B 1968	Feb-Aug		101	103	101	103				
Champion Paper & Fibre deb 3s 1965	Jan-July		96	99 1/4	97	99 1/4				
Chesapeake & Ohio Ry										
General 4 1/2s 1992	Mar-Sept		111	111	111	120 1/2				
Refund and imp 1 M 3 1/2s series D 1996	May-Nov	90 1/4	88 3/8	33	89 3/8	100 1/2				
Refund and imp 1 M 3 1/2s series E 1996	Feb-Aug	90 1/4	89 3/8	11	89 3/8	100 1/4				
Refund and imp 1 M 3 1/2s series H 1973	June-Dec		101	102 1/2	101	104 1/2				
R & A div first consol gtd 4s 1989	Jan-July		99	110	111	112 1/2				
Second consolidated gtd 4s 1989	Jan-July		99		108	112				
Chicago Burlington & Quincy RR										
General 4s 1958	Mar-Sept	104 1/2	104 1/2	17	104	105 1/2				
First and refunding mortgage 3 1/4s 1985	Feb-Aug		96 1/2		96	97 1/2				
First and refunding mortgage 2 7/8s 1970	Feb-Aug		89	90	88 1/2	96 1/2				
1st & ref mtge 3s 1990	Feb-Aug		94 1/2							
Chicago & Eastern Ill RR										
General mortgage inc conv 5s 1997	April		87 1/2	73	86	103 3/4				
First mortgage 3 1/4s series B 1985	May-Nov		70 1/4		81 1/2	84 1/4				
Chicago & Erie 1st gold 5s 1982	May-Nov		116		116	116 3/4				
Chicago Great Western 4s ser A 1988	Jan-July		86	86	86	95				
General inc mtge 4 1/2s Jan 1 2038	April		76 1/2	2	79 1/2	85 1/2				
Chicago Indianapolis & Louisville Ry										
1st mortgage 4s inc series A Jan 1983	April		65	66 1/2	65	72 1/2				
2nd mortgage 4 1/2s inc ser A Jan 2003	April		62	62	60	71				
Chicago Indiana & Southern Ry 4s 1956	Jan-July	100	100	15	99 3/4	102				
Chicago Milwaukee St Paul & Pacific RR										
First mortgage 4s series A 1994	Jan-July		95 3/4	7	95 3/4	99 3/8				
General mortgage 4 1/2s inc ser A Jan 2019	April	75 1/2	75 1/2	22	75 1/2	80 3/4				
4 1/2s conv increased series B Jan 1 2044	April	62 1/2	62 1/4	39	60 1/4	67 1/2				
Chicago & North Western Ry										
Second mortgage conv inc 4 1/2s Jan 1 1999	April	60 3/4	60	425	59	64				
First mortgage 3s series B 1989	Jan-July		75	5	74 7/8	77 1/2				
Chicago Rock Island & Pacific RR										
1st mtge 2 7/8s ser A 1980	Jan-July		88	92 3/4	89 1/2	93				
Chicago Terre Haute & Southeastern Ry										
First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July		71 1/4	7	71 1/8	78 1/8				
Income 2 3/4s-4 1/4s 1994	Jan-July		69 5/8	40	69 5/8	78				
Chicago Union Station										
First mortgage 3 1/4s series F 1963	Jan-July	100 1/8	100	11	100	103 1/4				
First mortgage 2 7/8s series G 1963	Jan-July		97 3/4	3	97 1/2	99 1/2				
Chicago & Western Indiana RR Co										
1st coll trust mtge 4 3/8s ser A 1982	May-Nov	100	101 1/4	25	101 1/8	106 1/4				
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	91	90 1/2	16	89 1/2	95 1/4				
First mortgage 2 7/8s 1978	Jan-July									
Cincinnati Union Terminal										
First mortgage gtd 3 3/8s series E 1969	Feb-Aug		102 1/2		102 1/2	103 3/8				
First mortgage 2 3/4s series G 1974	Feb-Aug	90	90	19	90	96 3/4				
C I T Financial Corp 2 3/8s 1959	April-Oct		96	96	96	98 1/2				
Cities Service Co 3s s f debts 1977	Jan-July	89 1/2	88 1/2	37	88 1/2	96 1/2				
City Ice & Fuel 2 3/4s debentures 1966	June-Dec		92	96	94	94				
City Investing Co 4s debentures 1961	June-Dec		98 1/4	99 1/4	96	99				
Cleveland Cincinnati Chic & St Louis Ry										
General gtd 4s 1993	June-Dec		80	82 7/8	82	85 1/8				
General 5s series B 1993	June-Dec		100		102	104				
Refunding and imp 4 1/2s series E 1977	Jan-July	71 3/8	71 3/8	52	71 3/8	79 3/4				
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July		63 1/2	65	63	69				
St Louis Division first coll trust 4s 1990	May-Nov		90 3/8		90	92 1/2				
Cleveland Electric Illuminating 3s 1970	Jan-July	95 3/4	95 1/8	22	95 1/8	102 1/8				
First mortgage 3s 1982	June-Dec		94	95 3/4	94	100				
First mortgage 2 3/4s 1985	Mar-Sept		94 1/4		92 1/2	93 1/2				
First mortgage 3 3/8s 1986	June-Dec		100	2	100	105 3/4				
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct		99 3/4	11	99 3/4	101 1/2				
Colorado Fuel & Iron Corp										
4 3/4s conv debts 1966	June-Dec	97 3/4	97 1/2	49	96 3/4	103 1/4				
Columbia Gas System Inc										
3s debentures series A 1975	June-Dec	92	92	5	92	97				
3s debentures series B 1975	Feb-Aug		92		93	97 1/4				
3 3/4s debentures ser C 1977	April-Oct	94 7/8	94 7/8	14	94 7/8	99 3/4				
Columbus & South Ohio Elec 3 1/4s 1970	May-Sept		98 7/8		100	100 3/4				
Columbus & Toledo first external 4s 1955	Feb-Aug		103		102 1/2	102 1/2				
Commonwealth Edison Co										
First mortgage 3s series L 1977	Feb-Aug	94 3/8	94 3/8	29	94	99 1/2				
First mortgage 3s series N 1978	June-Dec	94	93 7/8	6	93 7/8	99 3/8				
3s sinking fund debentures 1999	April-Oct		93 1/2		93 1/2	97 1/2				
2 3/4s s f debentures 1999	April-Oct		85 1/2		85 1/2	91 3/8				
2 7/8s s f debentures 2001	April-Oct		90		91 1/2	92 1/8				
Compania Salitrera-See										
Anglo-Lautaro Nitrate										
Conn River Power 3 3/4s series A 1961	Feb-Aug	102 1/2	102 1/2	2	102 1/2	104 1/4				
Consolidated Cigar Corp										
Debentures (now 3 3/4%) 1965	April-Oct				99 3/4	100 1/4				
Consolidated Edison of New York										
First and refund mtge 2 3/4s ser A 1982	Mar-Sept		85	86	85	93 5/8				
First and refund mtge 2 3/4s ser B 1977	April-Oct		91 3/4	91 3/4	91 3/4	95 3/4				
First and refund mtge 2 3/4s ser C 1972	Jan-Nov		94 1/8	94 1/8	94 1/8	99 3/4				
First and refunding 3s series D 1972	Jan-Nov		97		95 1/2	99 7/8				
First and refund mtge 3s series E 1979	Jan-July		93 7/8		94 1/4	99 1/2				
First and refund mtge 3s ser F 1981	Feb-Aug		94	96	97	102 1/2				
1st & ref M 3 1/4s ser G 1981	May-Nov	97 1/4	97 1/4	5	97 1/4	105				
1st & ref M 3 1/4s ser H 1982	Mar-Sept		97 3/8	12	97 3/8	102				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 8

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 8

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
			Low High	No.	Low High		Low High
Phillips Petroleum 2 1/2% debentures 1964	Feb-Aug	95	95 96 1/2	28	95 100 1/4		
Phillips Petroleum 3 1/2% s f debts 1972	June-Dec		95 96 1/2		98 99 3/4		
Pittsburgh Bessemer & Lake Erie 2 1/2% 1996	June-Dec		94 1/2 96 1/2		98 99 3/4		
Pittsburgh Cincinnati Chic & St Louis Ry			94 1/2 96 1/2		98 99 3/4		
Consolidated guaranteed 4s ser F 1953	June-Dec		*100		101 101 1/4		
Consolidated guaranteed 4s ser G 1957	May-Nov		103 1/2 103 3/4	15	103 1/2 104		
Consolidated guaranteed 4s ser H 1960	Feb-Aug		*104 1/2		105 1/2 106		
Consolidated guaranteed 4 1/2 ser I 1963	Feb-Aug		*109 1/2		108 109 1/2		
Consolidated guaranteed 4 1/2 ser J 1964	May-Nov		*109 1/2		109 1/2 109 3/4		
Pittsburgh Cinc Chicago & St Louis RR			*109 1/2		109 1/2 109 3/4		
General mortgage 5s series A 1970	June-Dec	104 1/2	104 1/2 105	13	103 1/2 107 1/2		
General mortgage 5s series B 1975	April-Oct		103 104	9	103 107		
General mortgage 3 1/2 series E 1975	April-Oct		82 1/2 82 1/2	14	82 86		
Pittsb Coke & Chem 1st mtge 3 1/2 1964	May-Nov		100 1/2 100 1/2	1	100 1/2 101 1/2		
Pittsburgh Consolidation Coal			100 1/2 100 1/2		100 1/2 101 1/2		
3 1/2 debentures 1965	Jan-July		100 1/2 100 1/2	11	100 1/2 101		
Pittsburgh Plate Glass 3s debts 1967	April-Oct		98 98 3/4	39	98 102		
Pittsburgh & West Virginia Ry			98 98 3/4		97 1/2 100		
First mortgage 4 1/2 series A 1958	June-Dec		98 98 3/4	3	97 1/2 100		
First mortgage 4 1/2 series B 1959	April-Oct		98 98 3/4	7	97 1/2 100		
First mortgage 4 1/2 series C 1960	April-Oct		98 98	1	97 1/2 99 3/4		
Pittsburgh Youngstown & Ashtabula Ry			98 98		97 1/2 99 3/4		
First general 5s series B 1962	Feb-Aug		*104 1/4 107		104 104		
First general 5s series C 1974	June-Dec						
First general 4 1/2 series D 1977	June-Dec						
Pittston Co 5 1/2 income debentures 1964	Jan-July		*100 1/2		100 1/2 101		
Plantation Pipe Line 2 1/2 1970	Mar-Sept				93 1/2 96 1/2		
Potomac Elec Power 1st mtge 3 1/2 1977	Feb-Aug				93 1/2 96 1/2		
First mortgage 3s 1983	Jan-July		*96		98 98		
First mortgage 2 1/2 1984	May-Nov				94 94		
Providence Terminal 4s 1956	Mar-Sept				99 99		
Public Service Electric & Gas Co							
3s debentures 1963	May-Nov	98 1/2	97 1/2 98 1/2	19	97 1/2 101 1/4		
First and refunding mortgage 3 1/2 1968	Jan-July		*98 1/2		99 102 1/2		
First and refunding mortgage 5s 2037	Jan-July		*128		131 1/2 133 1/2		
First and refunding mortgage 4 1/2 2037	June-Dec				195 201 1/2		
First and refunding mortgage 3s 1972	May-Nov		*97 1/2		98 1/2 99 1/2		
First and refunding mortgage 2 1/2 1979	June-Dec		84 84	1	84 96 1/2		
3 1/2 debentures 1972	June-Dec	98 1/2	98 1/2 98 1/2	8	98 1/2 103 1/2		
Quaker Oats 2 1/2 debentures 1964	Jan-July						
Reading Co first & ref 3 1/2 series D 1995	May-Nov		81 1/2 81 1/2	1	81 1/2 86 1/2		
Reynolds (R J) Tobacco 3s debts 1973	April-Oct		*98		98 100 1/2		
Rochester Gas & Electric Corp							
General mortgage 4 1/2 series D 1977	Mar-Sept		96 96	2	96 100 1/2		
General mortgage 3 1/2 series J 1969	Mar-Sept						
Eagunay Power 3s series A 1971	Mar-Sept		*94		96 97 1/2		
St Lawrence & Adirondack 1st gold-5s 1996	Jan-July		*70 1/2 74		70 1/2 77 1/2		
Second gold 6s 1996	April-Oct		*77 1/2		84 86		
St Louis-San Francisco Ry Co							
1st mortgage 4s series A 1997	Jan-July	96 1/2	96 1/2 96 1/2	54	96 1/2 99 1/2		
2nd mortgage 4 1/2 series A Jan 2022	May	88	87 1/2 89 1/2	12	85 1/2 85 1/2		
St Louis-Southwestern Ry							
First 4s bond certificates 1989	May-Nov		*107		111 112		
Second 4s bond certificates Nov 1989	Jan-July		*97		98 101 1/4		
St Paul & Duluth first cons gold 4s 1968	June-Dec		*96 1/4				
St Paul Union Depot 3 1/2 1971	April-Oct		*93 97 1/2		100 100 1/4		
Scottd V & New England 1st gtd 4s 1988	May-Nov		109 1/4 109 3/4	2	109 1/4 118 1/2		
Scott Paper 3s conv debts 1977	Mar-Sept	106 1/4	105 1/4 106 1/2	106	104 1/2 112 1/2		
Seaboard Air Line RR Co							
1st mtge 3s series B 1980	May-Nov		90 90 1/2	35	90 93 1/2		
3 1/2 s f debentures 1977	Mar-Sept		*99		101 101 1/4		
Seagram (Jos E) & Sons 2 1/2 1966	June-Dec		93 93	7	93 93 1/2		
3s debentures 1974	June-Dec		*97		96 1/2 96 1/2		
Service Pipe Line 3.20s s f debts 1982	April-Oct		*96 1/4 97 1/2		97 101 1/4		
Shell Union Oil 2 1/2 debentures 1971	April-Oct	90 1/2	89 1/2 90 1/2	18	89 1/2 93		
Shelton-Amer Corp coll trust 7s 1941	Feb-Aug	28	28 29	11	28 32 1/2		
Sinclair Oil Corp							
3 1/2 subord conv debts 1983	Jan-July	97 1/2	97 1/2 99 1/4	589	97 1/2 107 1/2		
Skelly Oil 2 1/2 debentures 1965	Jan-July		*95 99		96 1/2 98		
Socony-Vacuum Oil 2 1/2 1976	June-Dec	86 1/2	86 1/2 87	9	86 1/2 92 1/2		
South & North Ala RR gtd 5s 1963	April-Oct		*110		111 111		
Southern Bell Telephone & Telegraph Co							
3s debentures 1979	Jan-July		94 1/2 94 1/2	4	94 1/2 97 1/2		
2 1/2 debentures 1985	Feb-Aug		86 1/2 87	3	86 1/2 92		
2 1/2 debentures 1987	Jan-July		*90		93 93 1/2		
Southern Indiana Ry 2 1/2 1994	Jan-July		73 73	2	73 80 1/2		
Southern Pacific Co							
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept	101 1/2	101 1/2 102 3/4	133	100 1/2 105 1/4		
Gold 4 1/2 1969	May-Nov	100 1/4	99 1/2 101 1/2	114	99 1/2 105 1/2		
Gold 4 1/2 1981	May-Nov	99	98 1/2 100 1/2	138	98 1/2 103 1/2		
San Fran Term 1st mtge 3 1/2 ser A 75	June-Dec		96 1/2 97	11	96 1/2 98		
Southern Pacific RR Co							
First mortgage 2 1/2 series E 1986	Jan-July		*83 1/2		84 85 1/2		
First mortgage 2 1/2 series F 1996	Jan-July	74	74 75	22	74 80		
First mortgage 2 1/2 series G 1961	Jan-July		*94		93 95 1/2		
Southern Ry first consol gold 5s 1994	Jan-July		114 115	47	114 120 1/2		
Devel and general 4s series A 1956	April-Oct		102 102 3/4	47	101 1/2 103 1/2		
Devel and general 4s series A 1956	April-Oct	107 1/4	107 1/4 107 1/4	28	107 1/2 109		
Devel and general 6 1/2 series A 1956	April-Oct	108 1/4	108 1/4 108 1/4	24	107 1/2 110 1/2		
Memphis Div first gold 5s 1996	Jan-July		105 105	6	105 110 1/2		
Southwestern Bell Tel 2 1/2 debts 1985	April-Oct		*87 1/2		89 93		
3 1/2 debentures 1983	May-Nov		*97		96 1/2 102 1/2		
Spokane Internal first gold 4 1/2 2013	April		*64 67 1/2		67 1/2 73		
Standard Oil Products Co Inc							
5s conv subord debts 1967	June-Dec		97 98	18	94 1/2 101 1/4		
Standard Oil Co (Indiana)							
3 1/2 convertible debentures 1982	April-Oct	101	100 1/4 101 1/4	374	99 1/2 112 1/4		
Standard Oil (N J) debentures 2 1/2 1971	May-Nov	87 1/2	87 87 1/2	17	87 91 1/2		
2 1/2 debentures 1974	Jan-July		90 91 1/2	25	90 96 1/2		
Sunray Oil Corp 2 1/2 debentures 1966	Jan-July		*96 1/4		92 95 1/2		
Swift & Co 2 1/2 debentures 1972	Jan-July		*92 1/4		92 94 1/2		
2 1/2 debentures 1973	May-Nov		*90 97 1/4		97 1/2 97 1/2		

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, May 4, 1953 and ending Friday, May 8, 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.

RANGE FOR WEEK ENDED MAY 8

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
ABC Vending Corp	1	9 1/2 9 1/2	4,400	Ajax Petroleum Ltd	500	1 1/2 1 1/2	31,100
ACF-Bristol Motors warrants	1	1 1/2 1	1,600	Alabama Great Southern	50	105 1/2 107	160
Acme Aluminum Alloys	1	4 1/2 4 1/2	1,700	Alabama Power 4.20% preferred	100	91 91 1/2	200
Acme Wire Co common	10			Alaska Airlines Inc	1	5 1/2 6 1/4	6,300
Adams Hat Stores Inc	1	3 1/2 3 1/2	1,300	All American Engineering Co	100	2 2 1/2	800
Aero Supply Manufacturing	1	2 1/2 2 1/2	500	Allegheny Airlines Inc	1	3 2 1/2 3 1/2	3,000
Agnew Surpass Shoe Stores	1	8 1/2 9 1/2	400	Allegheny Corp warrants	3	2 1/2 3 1/2	16,200
Ainsworth Manufacturing common	5	11 1/2 11 1/2	100	Alles & Fisher common	1		
Air Associates Inc (N J)	1	7 1/2 7 1/2	100	Allied Internat'l Investing cap stock	1		
Air-Way Electric Appliance	3	11 1/2 11 1/2	1,800	Allied Products (Mich) common	5	26 1/2 26 1/2	50
Airtelco Inc	1	15 13 15	1,300	Altes Brewing Co	1	3 3	700

Par footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 8

STOCKS American Stock Exchange				STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Aluminum Co of America	100	88 1/2 89	250	88 1/2 May 95 Jan	Catalin Corp of America	1	5 1/2 5 1/2	2,200	5 1/2 Feb 6 1/2 Jan
\$3.75 cumulative preferred	89	88 1/2 89	250	88 1/2 May 95 Jan	Cenco Corporation	1	4 3/8 4 3/8	4,300	4 3/8 Apr 5 1/2 Mar
Aluminum Goods Manufacturing	100	14 1/2 15 1/2	1,750	12 1/2 Feb 16 1/2 Jan	Central Explorers Ltd.	1	4 1/2 4 1/2	23,800	4 1/2 Apr 5 1/2 Mar
Aluminum Industries common	15 1/2	14 1/2 15 1/2	1,600	12 1/2 Feb 16 1/2 Jan	Central Illinois Secur Corp.	1	4 3/8 4 3/8	200	4 3/8 Apr 5 1/2 Mar
Am brook Industries Inc new	250	22 1/2 22 1/2	700	20 1/2 Jan 22 1/2 Mar	Conv preference \$1.50 series	29	29 29 1/2	350	26 1/2 Jan 29 1/2 Mar
American Air Filter 5% conv pfd	15	13 1/2 14 1/2	50	13 1/2 Jan 14 1/2 Mar	Conv preference \$1.40 series	25	24 24 1/2	25	22 1/2 Jan 24 1/2 Mar
American Bantam Car Co class A	1	1 1/2 1 1/2	1,400	1 1/2 Jan 1 1/2 Mar	Central Maine Power Co	100	72 1/2 74	30	72 1/2 May 79 Jan
American Beverage common	1	1 1/2 1 1/2	50	1 1/2 Jan 1 1/2 Mar	3.50% preferred	100	9 1/2 9 1/2	800	9 1/2 Apr 10 1/2 Mar
American Book Co	100	44 1/2 44 1/2	900	44 1/2 Jan 47 1/2 Jan	Central Ohio Steel Products	100	9 1/2 9 1/2	100	8 1/2 Apr 8 1/2 Mar
American Hard Rubber Co	25	10 1/2 11	550	10 1/2 Jan 12 1/2 Jan	Central Power & Light 4% pfd	100	9 1/2 9 1/2	100	8 1/2 Apr 8 1/2 Mar
American Laundry Machine	20	24 1/2 24 1/2	700	21 1/2 Jan 25 1/2 Mar	Century Electric Co common	10	9 9	100	7 1/2 Jan 7 1/2 Mar
American Manufacturing Co com	25	24 1/2 24 1/2	700	21 1/2 Jan 25 1/2 Mar	Century Investors Inc	2	36 1/2 36 1/2	36	36 1/2 Apr 37 1/2 Mar
American Maracaibo Co	1	5 1/2 5 1/2	5,300	5 1/2 Jan 5 1/2 Mar	Convertible preference	10	7 1/2 7 1/2	2,200	7 1/2 Apr 7 1/2 Mar
American Meter Co	1	24 1/2 25 1/2	700	23 1/2 Apr 27 1/2 Jan	Cessna Aircraft Co common	1	6 1/2 6 1/2	100	6 1/2 Apr 6 1/2 Mar
American Natural Gas Co 6% pfd	25	33 1/2 33 1/2	375	31 1/2 Jan 34 1/2 Jan	Chamberlin Co of America	2.50	10 10	100	6 1/2 Apr 7 1/2 Mar
American Potash & Chem class A	33 1/2	32 1/2 33 1/2	375	31 1/2 Jan 34 1/2 Jan	Charis Corp common	10	9 1/2 10 1/2	1,700	9 1/2 May 11 1/2 Mar
American Republics	10	6 1/2 6 1/2	5,600	5 1/2 Mar 6 1/2 Apr	Cherry-Burrell common	5	70 3/8 71 1/2	150	70 3/8 Jan 74 1/2 Jan
American Seal-Kap common	2	16 1/2 16 1/2	1,700	13 1/2 Mar 17 1/2 Jan	Chesbrough Manufacturing com	10	24 1/2 25 1/2	50	22 1/2 Feb 25 1/2 Mar
American Thread 5% preferred	5	4 1/2 4 1/2	500	4 1/2 Feb 4 1/2 Jan	Chicago Rivet & Machine	4	13 13	800	13 13 Feb 13 1/2 Mar
American Writing Paper common	5	10 1/2 10 1/2	500	9 1/2 Jan 10 1/2 Mar	Chief Consolidated Mining	1	21 21 1/2	3,100	19 1/2 Apr 21 1/2 Mar
Amurex Oil Development class A	5	17 16 18 1/4	14,100	9 1/2 Feb 20 1/2 Apr	City Auto Stamping	5	23 1/2 24	600	21 1/2 Feb 24 1/2 Mar
Anacon Lead Mines Ltd.	5	2 2 1/2	4,500	2 1/2 Apr 3 1/2 Mar	City Specialty Stores inc	1	8 8	8	8 Apr 8 1/2 Mar
Anchor Post Products	2	9 1/2 9 1/2	100	8 1/2 Feb 10 1/2 Mar	4 1/2 convertible preferred	50	9 9	40 1/2 Feb 42 1/2 Mar	
Anglo-Iranian Oil Co Ltd	1	16 1/2 16 1/2	3,100	15 Jan 16 1/2 May	Clark (The) D L Co	1	34 34 35 1/4	1,350	28 1/2 Feb 36 Apr
American dep rcts ord reg	1	16 1/2 16 1/2	3,100	15 Jan 16 1/2 May	Clark Controller Co	1	5 1/2 5 1/2	4,000	4 1/2 Feb 5 1/2 Mar
Anglo-Lautaro Nitrate Corp	1	8 8	6,500	6 1/2 Apr 9 1/2 May	Clairemont Manufacturing Co	1	5 5 5 1/4	22,900	4 1/2 Feb 5 1/2 Mar
"A" shares	2.40	4 1/2 4 1/2	200	4 1/2 Jan 4 1/2 Apr	Claude Neon Inc	1	14 1/2 14 1/2	150	14 1/2 Feb 15 1/2 Mar
Angostura-Wupperman	1	14 1/2 14 1/2	2,200	13 1/2 May 22 1/2 Mar	Claussner Hosiery Co	5	9 1/2 10 1/2	1,500	8 1/2 Jan 10 1/2 Mar
Apex-Electric Manufacturing Co	100	100 1/2 100 1/2	350	98 Apr 100 1/2 Mar	Clayton & Lambert Manufacturing	4	30 30 32 1/4	700	30 3/4 Apr 35 1/2 Mar
Appalachian Elec Power 4 1/2% pfd	100	98 1/2 100 1/2	350	98 Apr 100 1/2 Mar	Clinchfield Coal Corp common	20	5 1/2 5 1/2	1,000	5 1/2 Apr 5 1/2 Mar
Argus Cameras Inc	1	9 1/2 10	2,700	7 1/2 Jan 10 1/2 Mar	Club Aluminum Products Co	100	5 5 1/2	205,200	3 1/2 Feb 5 1/2 Mar
Arkansas Fuel Oil Corp	5	18 1/2 18 1/2	5,700	18 1/2 May 24 1/2 Mar	Coastal Caribbean Oils	100	14 1/2 14 1/2	100	14 1/2 Apr 14 1/2 Mar
Arkansas Louisiana Gas Co	5	10 1/2 10 1/2	10,000	9 1/2 Apr 11 1/2 Feb	Cockshutt Farm Equipment Co	100	18 18 19 1/4	700	18 Jan 20 1/2 Jan
Arkansas Power & Light \$7 pfd	5	21 1/2 21 1/2	1,000	21 1/2 Apr 24 1/2 Jan	Colon Development ordinary	1	11 1/2 12	1,100	10 1/2 Apr 10 1/2 Mar
Armstrong Rubber Co class A	50	20 1/2 20 1/2	3,600	14 Jan 22 1/2 Mar	Colonial Airlines	1	19 1/2 20	300	19 1/2 Apr 21 1/2 Mar
4 1/2% convertible preferred	2.50	20 1/2 20 1/2	3,600	14 Jan 22 1/2 Mar	Colonial (The) Fund Inc	10	3 3 4	1,000	3 1/2 Feb 4 1/2 Jan
Aro Equipment Corp	1	10 10	300	9 Mar 11 Mar	Colonial Sand & Stone Co	1	70 70 1/4	1,000	67 1/2 Jan 77 1/2 Feb
Associated Electric Industries	1	149 1/2 148 150	290	128 Jan 153 Apr	Coll's Manufacturing Co	25	2 1 2 1/2	4,800	1 1/2 Jan 2 1/2 Mar
American dep rcts reg	1	149 1/2 148 150	290	128 Jan 153 Apr	Columbia Machinery & Eng Corp	100	8 1/2 8 1/2	300	8 1/2 Feb 9 1/2 Mar
Associated Laundries of America	1	2 2	700	1 1/2 Apr 2 1/2 Jan	Commodore Hotel Inc	1	19 1/2 20 1/2	1,400	18 1/2 Mar 21 1/2 Mar
Associated Tel & Tel class A	1	103 1/2 103 1/2	100	101 May 116 1/2 Jan	Compo Shoe Machinery	1	10 1/2 10 1/2	1,100	9 1/2 Mar 10 1/2 Mar
Atlantic Coast Fisheries	1	7 7 7 1/2	9,600	6 1/2 Apr 7 1/2 Jan	Consolidated Engineering Corp	50c	12 1/2 12 1/2	1,200	12 1/2 Apr 14 1/2 Feb
Atlantic Coast Line Co	50	103 1/2 103 1/2	100	101 May 116 1/2 Jan	Consolidated Gas Utilities	1	1 1/2 1 1/2	200	1 1/2 Feb 1 1/2 Mar
Atlas Corp warrants	1	14 14 14 1/2	5,100	12 1/2 Jan 15 Mar	Consolidated Liquidating	1	26 25 27 1/4	3,600	25 1/4 Apr 35 1/2 Jan
Atlas Plywood Corp	1	10 10 10 1/2	300	9 Mar 11 Mar	Consolidated Mining & Smelt'g Ltd.	1	11 1/2 12	1,800	11 1/2 Apr 14 1/2 Mar
Automatic Steel Products Inc	1	10 10 10 1/2	300	9 Mar 11 Mar	Consolidated Royalty Oil	10	7 3/4 7 1/2	200	7 3/4 Apr 8 1/2 Mar
Automatic Voting Machine	1	10 10 10 1/2	300	9 Mar 11 Mar	Continental Air Lines Inc	1.25	6 6 6 1/2	400	6 Apr 6 1/2 Mar
Ayshire Collieries Corp common	3	19 1/2 19 1/2	200	19 1/2 Apr 21 Jan	Continental Car-Na Var Corp	1	170 170 171	50	170 Jan 180 Feb
					Continental Commercial Corp	1	10 10 10 1/2	4,600	10 1/2 Apr 12 1/2 Mar
					Continental Foundry & Machine Co	1	17 17	550	14 1/2 Feb 18 Feb
					Cook Paint & Varnish Co	1	36 36 1/4	150	34 1/2 Apr 40 Jan
					Corby (H) Distillery Ltd	1	8 1/2 8 1/2	10 1/2 Jan 10 1/2 Jan	
					Class B non-voting	1	8 1/2 8 1/2	1,200	8 1/2 Feb 9 1/2 Mar
					Cornucopia Gold Mines	5c	9 1/2 9 1/2	500	8 1/2 Jan 10 1/2 Jan
					Coro Inc	1	8 1/2 8 1/2	200	8 1/2 Jan 9 1/2 Mar
					Corroon & Reynolds common	1	17 1/2 17 1/2	300	17 1/2 Jan 18 Feb
					\$1 preferred class A	1	18 18 18 1/2	1,200	16 1/2 Apr 21 1/2 Jan
					Cosden Petroleum common	1	18 18 18 1/2	1,200	16 1/2 Apr 21 1/2 Jan
					Courtaulds Ltd	1	4 1/2 4 1/2	600	4 1/2 Jan 5 1/2 Mar
					American dep receipts (ord reg)	1	68 3/4 68 3/4	3,800	68 3/4 Apr 76 1/2 Jan
					Creole Petroleum	1	6 6 6 1/2	1,100	6 1/2 Apr 7 1/2 Mar
					Croft (The) Company	1	6 1/2 6 1/2	100	6 1/2 Jan 7 1/2 Mar
					Crowley Milner & Co	1	10 1/2 10 1/2	800	9 1/2 Jan 11 1/2 Feb
					Crown Cent Petroleum (Md)	5	25 25 27 1/4	3,600	25 1/4 Apr 35 1/2 Jan
					Crown Cork Internat'l "A" partic.	1	13 1/2 13 1/2	1,800	13 1/2 Apr 14 1/2 Mar
					Crown Drug Co common	25c	25 25 1/2	100	24 1/2 Feb 27 1/2 Jan
					Crystal Oil Refining common	1	170 170 171	50	170 Jan 180 Feb
					\$5 preferred	10	10 1/2 10 1/2	4,600	10 1/2 Apr 12 1/2 Mar
					Cuban Atlantic Sugar common	5	17 17	550	14 1/2 Feb 18 Feb
					Cuban Tobacco common	2.50	5 1/2 5 1/2	600	5 1/2 Feb 6 1/2 Mar
					Curtis Lighting Inc common	1	13 1/2 13 1/2	1,200	13 1/2 Jan 16 1/2 Mar
					Curtis Manufacturing Co (Mo)	5	6 6 6 1/2	800	6 1/2 Jan 7 1/2 Mar
					Daitch Crystal Dairies Inc	1	6 1/2 6 1/2	800	6 1/2 Jan 7 1/2 Mar
					Davenport Hosiery Mills	2.50	25 1/2 25 1/2	Jan 27 1/2 Feb	27 1/2 Feb 28 1/2 Mar
					Davidson Brothers Inc	1	6 1/2 6 1/4	900	6 1/2 Jan 6 1/2 Feb
					Day Mines Inc	10c	1 1/2 1 1/2	700	1 1/2 May 2 1/2 Feb
					Dayton Rubber Co class A	35	29 29	30	28 1/2 Apr 33 Feb
					Dejay Stores common	50c	6 1/2 6 1/2	300	6 1/2 Apr 7 1/2 Mar
					Dennison Mfg class A common	5	15 1/2 15 1/2	300	14 1/2 Jan 17 1/2 Mar
					8% debenture	100	13 1/2 13 1/2	100	13 1/2 Jan 14 1/2 Mar
					Detroit Gasket & Manufacturing	1	13 1/2 13 1/2	100	12 1/2 Jan 13 1/2 Mar
					Detroit Gray Iron Foundry	1	1 1/2 1 1/2	200	1 1/2 Jan 2 1/2 Mar
					Detroit Hardware Mfg Co	1	3 1/4 3 1/4	300	2 3/4 Jan 3 1/4 Mar
					Detroit Steel Products	10	25 1/2 24 1/2	1,200	24 1/2 Apr 29 1/2 Mar
					Devos & Reynolds class B	1	11 1/2 11 1/2	1,200	11 1/2 Apr 12 1/2 Mar
					Devon-Leduc Oils Ltd	25c	2 1/2 2 1/2	14,700	2 1/2 Mar 3 Jan
					Distillers Co Ltd	1	2 1/2 2 1/2	14,700	2 1/2 Mar 3 Jan
					American dep rcts ord reg	4s	2 1/2 2 1/2	Jan 2 1/2 Feb	2 1/2 Feb 2 1/2 Mar
					Diversey (The) Corp	1	19 1/2 20	1,000	18 1/2 Apr 25 1/2 Mar
					Dome Exploration Ltd	2.50	6 1/2 6 1/2	4,700	6 1/2 Feb 8 1/2 Mar
					Domestic Finance Corp common	1	5 1/2 5 1/2	200	5 1/2 Jan 6 1/2 Mar
					Dominion Bridge Co Ltd	1	80 1/2 80 1/2	80 1/2 Mar 82 Feb	80 1/2 Mar 82 Feb
					Dominion Steel & Coal ord stock	1	13 1/2 13 1/2	800	13 1/2 May 16 1/2 Jan
					Dominion Tar & Chemical Co Ltd	1	8 1/2 8 1/2	900	8 1/2 Apr 9 1/2 Mar
					Dominion Textile Co Ltd common	1	5 1/2 5 1/2	900	5 1/2 Apr 6 1/2 Mar
					Douglas Oil Company	1	16 16	50	15 1/2 Jan 16 1/2 Feb
					Dow Brewery Ltd	10	36 1/4 35 36 3/8	600	29 1/2 Jan 38 1/2 Mar
					Draper Corp common	1	17 1/2 17 1/2	2,800	16 1/2 Apr 20 Mar
					Drilling & Exploration Co	1	8 1/2 8 1/2	4,300	7 1/2 Mar 9 1/2 Apr
					Driver Harris Co	10	34 1/2 33 34 1/2	400	35 1/2 Feb 40 1/2 Jan
					Duke Power Co	1	14 1/4 14 1/4	6,200	14 1/4 Apr 17 1/4 Mar
					DuMont (Allen B) Laboratories	10c	14 1/4 14 1/4	6,200	14 1/4 Apr 17 1/4 Mar
					Class A common	10c	14 1/4 14 1/4	6,200	14 1/4 Apr 17 1/4 Mar
					Dunlop Rubber Co Ltd	1	3 1/2 3 1/2	800	3 1/2

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 8

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
W								
Waco Aircraft Co.	100	3	3	300	2 3/4	Jan	3 3/4	Mar
Wagner Baking voting cts ext.	100	8 3/4	8 1/2	8 3/4	900	7 1/2	Jan	8 3/4
7% preferred	100	109	109	70	105	Jan	110	Mar
Waitt & Bond Inc.	1	1 1/4	1 1/4	700	1	Apr	1 1/4	Jan
\$2 cumulative preferred	30	12 1/4	12 3/8	200	11 1/2	Jan	13 3/4	Mar
Waltham Watch Co v t c.	1	2	1 7/8	4,800	1 3/4	Jan	2 1/4	Feb
Ward Baking Co warrants	1	9	9 1/2	1,700	6 5/8	Jan	9 3/4	Mar
Wasatch Corp	100	10	10 1/2	200	3 3/4	Jan	13 3/4	Jan
Webb & Knapp Inc.	100	1	1 1/8	10,300	1	Jan	1 1/4	Jan
\$6 series preference	100	164	165	70	163 3/4	Jan	189	Jan
Wentworth Manufacturing	1.25	4 1/2	4 1/2	1,100	4 3/8	Jan	5	Jan
West Texas Utilities \$6 pfd.	100	111	111	10	110 1/2	Mar	113	Mar
Western Homestead Oils Ltd.	100	1 1/8	1 3/8	8,700	1 1/8	Apr	1 3/4	Jan
Western Leasholds Ltd.	100	6	5 7/8	4,100	5 7/8	May	7 1/8	Jan
Western Maryland Ry 7% 1st pfd.	100	187	189	40	181	Jan	200	Mar
Western Tablet & Stationary com.	20	34 1/2	34 1/2	50	32 1/2	Feb	34 1/2	May
Westmoreland Coal	20	16	16 1/2	800	16	May	23 1/2	Jan
Westmoreland Inc.	10	18	18 1/4	75	17	Mar	18 3/4	Jan
Weyenberg Shoe Mfg	1	24 3/4	24 3/4	50	23 5/8	Feb	25 3/4	Mar
Whirlpool Corp	5	15	14 1/2	1,600	14 1/2	May	18 1/4	Jan
White's Auto Stores Inc.	100	10	10	400	10	Apr	12	Jan
5 1/2% conv preferred	25	24 1/2	24 1/2	350	24	May	25	May
Whitman (Wm) & Co.	1	3	3	100	2 5/8	Feb	3 1/4	Apr
Wichita River Oil Corp	1	5 1/4	4 3/4	2,800	4 1/2	Jan	6 1/2	Apr
Wickes (The) Corp	5	8 1/2	8 1/2	300	8	Feb	9	Mar
Williams (R C) & Co.	1	5 1/4	5 3/8	300	4 5/8	Jan	6 1/2	Mar
Willson Products Inc.	1	11 1/4	11 1/4	11 1/4	11 1/4	Jan	11 1/4	Feb
Wilrich Petroleum Ltd.	1	9 3/4	9 3/4	89,700	9 3/4	Apr	1 1/4	Jan
Wilson Brothers common	1	3 1/8	3 1/8	300	3	Jan	3 3/8	Mar
5% preferred x w.	25	13	13 3/8	275	12	Jan	14	Mar
Wisconsin Pwr & Lt 4 1/2% pfd.	100	102	102	10	102	May	105 1/4	Jan
Wood Newspaper Machine	100	13 1/2	14	400	13 1/2	Jan	14 1/4	Mar
Woodall Industries Inc.	2	15 1/2	15 1/2	400	14 3/4	Apr	16 1/4	Mar
Woodley Petroleum common	8	60 3/8	61 1/2	400	59 1/2	Feb	66	Feb
Woolworth (F W) Ltd.	1	6	6	6	6	Jan	7 1/4	Apr
American deposit receipts	5s							
6% preference	fl							
Wright Hargreaves Ltd.	1	2 1/8	2 1/8	15,100	2	Feb	2 1/8	Feb

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Δ Mortgage Bank of Chile 6s 1931	June-Dec	157 1/2	157 1/2		57 1/4 58
Mortgage Bank of Denmark 5s 1972	June-Dec	100	101		96 100
Parana stamped (Plan A)					
Interest reduced to 2 1/2s 2008	Mar-Sept	138	42		41 1/4 43 3/4
Peru (Republic of)					
Ext'l s f 2 1/2s series E 1997	Jan-July	43	43 3/4		39 3/4 44
Sinking fund 3s Jan 1 1997		40	39 1/2 40 3/8	37	39 1/2 41 1/4
Rio de Janeiro stamped (Plan A)					
Interest reduced to 2% 2012	Jan-July	31 1/4	33		30 3/4 32
Δ Russian Government 6 1/2s 1919	Jan-July	4 1/4	4 7/8	68	3 3/4 6 1/4
Δ 5 1/2s 1921	June-Dec	4 3/8	4 7/8	13	3 3/4 6 1/4

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

Stock and Bond Averages

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

Date	Stocks				Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds
May 4	278.34	104.77	51.25	108.21	95.26	95.21	97.19	93.28	95.24
May 5	278.22	104.53	51.26	108.12	95.14	94.90	97.15	92.93	95.03
May 6	278.14	104.45	51.12	108.02	95.00	95.03	97.25	93.01	95.07
May 7	277.43	103.66	50.96	107.56	95.04	94.95	97.21	92.60	94.95
May 8	278.22	104.85	50.97	108.11	95.05	95.00	97.26	92.23	94.89

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1953
Mon. May 4	47.37	High 49.80 Feb 2
Tues. May 5	47.35	Low 47.10 Apr 24
Wed. May 6	47.29	
Thurs. May 7	47.35	Range for 1952
Fri. May 8	47.30	High 49.67 Jan 30
		Low 45.06 May 1

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended May 1, 1953 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

	1952-1953		Percent Change	High	Low
	May 1, '53	Apr. 24, '53			
Composite	193.4	189.6	+2.0	207.0	188.0
Manufacturing	220.2	215.0	+2.4	235.6	211.5
Durable Goods	195.4	189.8	+3.0	210.2	177.9
Non-durable Goods	243.1	238.3	+2.0	260.5	236.1
Transportation	222.7	219.6	+2.2	242.0	204.3
Utility	119.6	119.1	+0.4	125.2	115.8
Trade, Finance and Service	207.2	204.0	+1.6	213.8	198.9
Mining	246.9	242.1	+2.0	306.9	235.0

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

Week Ended May 8, 1953	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tues. May 5	1,289,940	2,638,500	417,000			3,055,500
Wed. May 6	1,106,580	2,082,000	258,000	4,000		2,344,000
Thurs. May 7	1,108,910	2,018,000	384,000			2,402,000
Fri. May 8	1,223,320	2,377,000	450,000	3,000		2,830,000
Total	6,254,320	\$12,164,500	\$1,860,600	\$15,000		\$14,040,100

Stocks—No. of shares	Week Ended May 8		Jan. 1 to May 8	
	1953	1952	1953	1952
	6,254,320	5,673,320	148,597,555	131,180,350

Bonds	Week Ended May 8		Jan. 1 to May 8	
	1953	1952	1953	1952
U. S. Government			\$1,000	\$98,050
International Bank			\$16,000	400,000
Foreign	1,860,600	1,558,000	37,958,040	27,338,840
Railroad and Industrial	12,164,500	11,966,000	271,007,400	226,852,500
Total	\$14,040,100	\$13,532,500	\$309,366,440	\$254,576,390

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended May 8, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tues. May 5	374,050	54,000	67,000	22,000	143,000
Wed. May 6	492,425	29,000	2,000	13,000	44,000
Thurs. May 7	416,725	39,000	38,000	19,000	96,000
Fri. May 8	314,635	82,000	1,000	29,000	112,000
Total	2,002,020	\$281,000	\$118,000	\$96,000	\$495,000

Stocks—No. of shares	Week Ended May 8		Jan. 1 to May 8	
	1953	1952	1953	1952
	2,002,020	1,911,660	42,908,032	50,226,001

Bonds	Week Ended May 8		Jan. 1 to May 8	
	1953	1952	1953	1952
Domestic	\$281,000	\$218,000	\$4,765,000	\$4,732,000
Foreign government	118,000	227,000	8,331,000	5,014,000
Foreign corporate	96,000	101,000	2,327,000	2,196,000
Total	\$495,000	\$546,000	\$15,423,000	\$11,942,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)					
Δ 20-year 7s April 1946	April-Oct	92	92		92 92
Δ 20-year 7s Jan 1947	Jan-July	92			
Bogota (See Mortgage Bank of)					
Δ Cauca Valley 7s 1948	June-Dec	65			68 69
Danish Cons Municipal Loan					
External 5 1/2s 1955	May-Nov	100	100	3	99 3/4 101
External 5s 1955	Feb-Aug	96	96 1/2		88 98
Danzig Port & Waterways					
Δ External 6 1/2s stamped 1952	Jan-July	116 1/2	18		12 17 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	46	46	3	43 48
Maranhao stamped (Plan A)					
Interest reduced to 2 1/2s 2008	May-Nov	43	43		63 1/2 69
Δ Medellin 7s stamped 1951	June-Dec	65			
Mortgage Bank of Bogota					
Δ 7s (issue of May 1927) 1947	May-Nov	63 1/2			63 1/2 63 1/2
Δ 7s (issue of Oct 1927) 1947	April-Oct	63 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 8

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High				Low	High			
California Packing Co	5		a25 1/2	a25 3/4	72	25 1/2 Apr	26 3/4 Feb	Pacific Indemnity	10		62 1/2	62 1/2	100	62 1/2 Apr	64 Jan
Canadian Pacific Ry Co (Un)	25		28 1/2	28 1/2	270	26 3/4 Apr	33 Jan	Pacific Lighting Corp common			58	58 1/4	579	57 Feb	61 1/2 Mar
Capital Airlines (Un)	1		a11 3/4	a11 3/4	30			Pacific Petroleum	1		11 3/4	11 3/4	200	11 1/4 Feb	13 1/2 Mar
Case (J I) Co (Un)	12 1/2				70	20 1/4 Apr	22 1/2 Feb	Pacific Western Oil common	4	40 1/2	39 3/4	40 1/2	500	23 Feb	47 1/4 Mar
Caterpillar Tractor (Un)	10		60 1/4	60 1/4	163	59 3/4 Jan	62 1/4 Mar	Packard Motor Car (Un)			5 3/4	6 1/2	3,130	5 Apr	6 3/4 Jan
Celanese Corp			29	29	313	25 1/2 Apr	38 1/2 Jan	Fan American World (Un)	2.50		10 1/2	10 1/2	420	9 1/2 Jan	11 1/2 Mar
Central Eureka Corp	1		1.15	1.15	100	1.10 Apr	1.30 Mar	Paramount Pictures	1		a27 1/4	a27 1/4	60	26 1/4 Jan	30 1/2 Mar
Certain-teed Products	1	a14 1/2	a14 1/2	a14 1/2	25	14 Apr	15 1/2 Mar	Penney (J C) Co		a70 3/4	a69 1/2	a71 1/4	88	67 3/4 Mar	69 3/4 Jan
Chesapeake & Ohio Ry Co (Un)	25		a37	a37 1/2	152	36 1/2 Apr	40 1/2 Feb	Pennsylvania Railroad (Un)	50		20 1/2	21	470	20 Apr	23 1/2 Jan
Chicago Corp (Un)	1		a19	a19	50			Pepsi-Cola Co (Un)	33 1/2		14 1/4	14 1/4	175	11 Jan	15 1/4 Apr
Chicago Milw & St Paul common			a17 3/4	a17 3/4	30	20 Mar	20 1/4 Mar	Phelps Dodge Corp (Un)	12.50	35	35	35	275	34 Apr	42 1/2 Feb
Preferred	100	a43 1/4	a43 1/4	a43 1/4	110	42 1/2 Apr	42 1/2 Apr	Philco Corp (Un)	3		a33 1/2	a33 1/2	16	31 1/2 Feb	35 1/2 Jan
Chrysler Corp	25		79 1/4	80 1/4	716	77 Apr	93 1/4 Feb	Phillips Petroleum			59 1/2	59 1/2	407	59 1/2 Feb	69 1/2 Mar
Cities Service (Un)	10		a84 1/2	a85 1/2	117	85 1/4 Apr	94 1/4 Mar	Pullman Incorporated (Un)		a40 1/2	a40 1/2	a40 1/2	150	40 1/2 Apr	43 Mar
Clary Multiplier	1	7 1/2	7 1/2	7 1/2	1,600	5 Jan	7 1/2 Apr	Pure Oil Co (Un)		a55 1/4	a55 1/4	a56 1/2	130	40 1/2 Feb	60 Mar
Climax Molybdenum (Un)		a40 1/2	a40 1/2	a40 1/2	50	37 1/2 Feb	41 1/2 Mar	RKO Pictures (Un)	1	3 1/2	3 1/2	3 1/2	500	3 1/2 Apr	4 1/2 Jan
Colorado Fuel & Iron			18 1/2	18 1/2	275	18 Apr	20 1/4 Mar	RKO Theatres (Un)		4 1/2	4 1/2	4 1/2	1,000	3 1/2 Jan	4 1/4 Apr
Columbia Gas System (Un)			13 1/4	13 1/4	315	13 1/4 Apr	15 Jan	Radio Corp of America (Un)	1	a12 7/8	a12 7/8	a13 3/8	312	25 1/4 Apr	29 Jan
Commercial Solvents (Un)			20 1/2	21 1/4	200	20 1/2 Jan	21 1/4 May	Raytheon Manufacturing	5		a12 7/8	a12 7/8	135	12 1/2 Feb	14 1/2 Mar
Commonwealth Edison (Un)	25	a38 1/2	a34 1/2	a38 1/2	193	34 Apr	36 1/2 Mar	Remington Rand Inc (Un)	50c		a16 1/2	a16 1/2	75	18 1/2 Mar	19 1/2 Jan
Consolidated Edison of N Y (Un)			a38 1/2	a39	270	38 Jan	40 1/2 Feb	Republic Aviation (Un)	1		23 1/2	23 1/2	100	21 1/2 Feb	25 1/2 Jan
Consolidated Engineering	50c		13 1/4	13 1/4	307	11 1/2 Apr	15 1/4 Jan	Republic Pictures (Un)	50c		3 1/4	3 1/4	275	3 1/4 Jan	4 Apr
Consolidated Vultee (Un)	1		a19 1/4	a19 1/4	25	18 1/4 Apr	22 1/2 Feb	Republic Steel (Un)			49	49	548	46 1/2 Jan	52 1/4 Mar
Continental Copper & Steel	2		a9 1/2	a9 1/2	50	9 1/2 Apr	10 1/4 Mar	Reserve Oil & Gas Co	1		24 1/2	25	568	20 Feb	27 Mar
Continental Motors (Un)	1	a10	a10	a10 1/4	100	9 1/2 Apr	11 1/2 Mar	Rexall Drug Inc	2.50	6 1/4	6 1/4	6 1/4	380	5 1/2 Feb	6 1/4 Apr
Crown Zellerbach new com (Un)	5	a29 1/2	a29 1/2	a29 1/2	344			Rheem Mfg Co	1		a27 1/2	a27 1/2	100	27 Apr	28 1/2 Jan
Curtis Publishing Co (Un)	1		a8	a8	50	7 1/2 Jan	8 1/4 Mar	Rice Ranch Oil Co	1	95c	95c	97 1/2c	2,444	90c Apr	1.50 Jan
Curtiss-Wright Corp (Un)	1	a8 1/2	a8 1/2	a8 1/2	10	8 Apr	9 1/2 Feb	Richtfield Oil Corporation			a58 1/4	a58 3/4	76	55 Apr	63 1/2 Jan
Class A (Un)	1		a25 1/2	a25 1/2	50	24 1/4 Jan	24 1/4 Jan	Ryan Aeronautical	1	14 1/2	14 1/2	14 1/2	800	12 Jan	16 1/4 Mar
Douglas Oil Co of Calif	1	5 1/2	5 1/2	5 1/2	5,760	4 Mar	7 Apr	Safeway Stores Incorporated	5		36	36 1/2	977	32 1/2 Jan	36 1/2 May
Dresser Industries	50c		20 1/2	20 1/2	262	19 1/2 Apr	24 1/2 Jan	St. Louis San Francisco Ry			31 1/4	31 1/4	526	28 1/2 Apr	33 1/2 Jan
Dumont (Allen B)	10c		15 1/2	15 1/2	200	15 Apr	16 1/2 Jan	Sapphire Petroleum Ltd	1	2 1/2	2 1/2	2 1/2	6,600	2 1/2 Feb	3 1/2 Mar
duPont (E I) de Nemours (Un)	5	95 1/4	95 1/4	95 1/4	415	91 1/2 Apr	97 3/8 Mar	Seaboard Finance Co	1		23 1/2	23 1/2	3,954	22 1/2 Jan	25 Mar
Eastman Kodak Co	10		a43 1/4	a44 1/4	140	44 Feb	46 3/4 Apr	Seaboard Oil (Del) (Un)			a77 1/4	a77 1/4	20		
El Paso Natural Gas (Un)	3	a34 1/2	a34 1/2	a34 1/2	145	34 1/4 Apr	36 1/2 Jan	Sears Roebuck & Company			58 1/2	59 1/2	200	56 1/4 Apr	60 1/2 Feb
Electrical Products	4		10 1/2	10 1/2	330	10 1/2 Apr	11 1/4 Jan	Servomechanisms Inc	20c		6 1/2	6 1/2	112	6 1/2 Feb	7 1/4 Mar
Erie Railroad (Un)			a20 1/2	a20 1/2	70	19 1/4 Apr	22 1/4 Jan	Shell Oil Co	15	a65 1/4	a65 1/4	a66 1/4	22	63 1/4 Apr	72 Mar
Exeter Oil Co	1	1.65	1.65	1.70	6,410	62 1/2c Jan	1.70 Apr	Signal Oil & Gas class A	5		81	83	555	80 1/2 Apr	90 Jan
Fitzsimmons Stores	1		10 1/2	10 1/2	750	9 1/2 Jan	10 1/4 May	Sinclair Oil Corp		38 1/4	38 1/4	39 1/4	713	37 1/2 Apr	42 Mar
Flying Tiger Lines	1	8 1/4	8 1/4	8 1/4	1,475	8 1/4 Apr	10 1/4 Jan	Socony-Vacuum Oil Co Inc (Un)	15		34 1/4	34 1/2	472	32 1/2 Apr	36 1/4 Mar
Food Machinery & Chemical (Un)	10	a36 1/2	a36 1/2	a38 1/4	160	38 1/4 Apr	39 3/8 Feb	Southern Calif Edison Co Ltd com	25	35 1/2	35 1/2	35 1/2	2,884	34 1/2 Apr	39 1/2 Mar
Gair (Robert) Co (Un)	1		a19	a19	26	20 Mar	20 Mar	Original preferred	25		41	41	50	41 1/2 May	44 1/2 Apr
Garrett Corp	2		a23 1/2	a23 1/2	119	26 1/2 Apr	32 1/2 Feb	4.32% preferred	25	23 1/2	23 1/2	23 1/2	866	23 Mar	26 1/2 Feb
General Electric Co (Un)			72 1/2	72 1/2	526	68 1/2 Feb	72 1/2 Mar	4.48% preferred	25	30	29 1/2	30	717	29 1/2 Mar	33 Mar
General Motors Corp common	5	63 1/2	63 1/2	63 1/2	1,208	59 1/2 Apr	69 1/2 Feb	4.88% preferred	25		26 1/2	26 1/2	106	26 1/2 Apr	28 Jan
General Public Utilities (Un)	5	a26	a26	a27	159	26 1/2 Apr	27 1/4 Apr	So Calif Gas 6% class A preferred	25	31	31	31 1/2	386	31 1/2 May	33 Jan
General Telephone	20	37 1/2	37 1/2	37 1/2	1,173	37 1/2 Jan	39 1/2 Mar	Southern Calif Petroleum	2	10 1/2	10 1/2	11	830	10 1/2 May	13 1/2 Jan
Gladding McBean	10		19 1/2	20	550	17 Jan	21 1/2 Mar	Southern Company (Un)	5		14 1/2	14 1/2	851	14 1/2 Apr	16 1/4 Feb
Glidden Co (Un)			34 1/4	34 1/4	190	34 1/4 Mar	35 1/2 Mar	Rights			2/64	2/64	2,936	1/64 Apr	1/4 Apr
Goodrich (B F) (Un)			a68 1/2	a68 1/2	80			Southern Pacific			45 1/2	45 1/2	243	42 1/2 Feb	49 1/2 Mar
Goodyear Tire & Rubber common			a55 1/2	a56 1/2	115	52 1/2 Jan	58 Mar	Southern Railway (Un)		a90	a89 1/2	a90 1/2	155	78 Jan	85 1/2 Mar
Graham-Paige Corp (Un)		a2	a2	a2	10	2 1/4 Jan	2 1/4 Mar	Standard Brands Inc (Un)			a28 1/2	a29	114	27 1/2 Jan	29 1/2 Mar
Great Lakes Oil & Chem	1		a2 1/4	a2 1/4	25	2 1/4 Apr	2 1/4 Mar	Standard Oil Co of Calif		53 1/4	53 1/4	54 1/2	1,593	51 1/2 Apr	59 1/2 Jan
Great Northern RR, pfd (Un)			54 1/4	54 1/4	610	52 1/2 Apr	58 Feb	Standard Oil Co (Ind) (Un)	25	a70 3/4	a70 3/4	a71 1/2	149	71 1/2 Apr	71 1/2 Apr
Greyhound Corp (Un)	3	13	13	13	461	12 1/2 Jan	13 1/2 Mar	Standard Oil Co (N J) (Un)	15		71 1/4	71 1/4	457	70 Apr	75 1/2 Jan
Grumman Aircraft (Un)	1	a21 1/2	a21 1/2	a22 1/2	185	21 Apr	26 1/2 Feb	Standard Oil (Ohio) (Un)	10		35 1/4	35 1/4	236	34 1/2 Apr	38 Feb
Gulf Mobile & Ohio RR (Un)		a33 1/2	a33 1/2	a34 1/2	320	32 1/2 Apr	35 1/4 Mar	Stanley Warner Corp (Un)	5		a11	a11 1/2	70		
Gulf Oil Corp (Un)	25	a46 1/2	a45 1/4	a46 1/2	160			Stone & Webster Inc (Un)		a26 1/4	a25 3/4	a26 1/4	370	25 1/2 Apr	27 1/2 Jan
Hancock Oil Co class A	1	26 1/4	26 1/4	27	2,085	23 1/2 Feb	28 1/2 Mar	Studebaker Corporation (Un)	1		36 1/2	36 1/2	310	34 1/2 Apr	43 Feb
Hilton Hotels Corp	5	18	18	18	4,042	15 1/4 Jan	18 1/2 Apr	Sunray Oil Corporation common	1	18 1/2	18 1/2	18 1/2	1,811	18 1/2 Apr	21 1/4 Mar
Holly Development	1	1.35	1.35	1.35	725	1.25 Jan	1.75 Jan	Swift & Co (Un)	25		a37 1/2	a38	72	35 1/2 Jan	38 1/2 Mar
Hunt Foods Inc	6.66 2/3		a17 1/2	a17 1/2	52	18 1/2 Mar	19 1/2 Jan	Sylvania Electric Prod (Un)		36 1/4	36	36 1/4	622	33 1/2 Apr	37 1/2 Jan
Illinois Central RR (Un)	100		a75 1/2	a76 1/4	70	83 1/4 Mar	83 1/4 Mar	Texas Company (Un)	25		54	54 1/4	371	52 1/2 Apr	56 Apr
Imperial Development	25c	3c	2c	3c	2,000	2c Jan	4c Mar	Texas Gulf Sulphur (Un)	10	a95	a92 1/2	a95	195	94 1/2 Feb	102 Feb
Intercoast Petroleum	10c	1.30	1.20	1.30	1,900	1.10 Apr	1.35 Jan	Tidewater Assoc Oil (Un)	10	24 1/4	24 1/4	24 1/4	385	22 1/2 Jan	27 Mar
Interlake Iron (Un)			18	18	100	17 1/2 Jan	18 1/4 Mar	Timkin-Detroit Axle (Un)	5	a23 1/4	a23 1/4	a23 1/2	194	22 Apr	24 1/2 Feb
International Harvester		a29 1/4	a29 1/4	a30 1/2	230	30 Apr	33 Jan	Transamerica Corp	2		26 1/4	27	887	25 1/2 Apr	29 1/2 Mar
International Nickel (Un)		a40 1/2	a40 1/2	a40 1/2	65			Tri-Continental Corp (Un)	1		a16	a16 1/2	30	15 1/2 Apr	17 1/2 Jan
Intl Paper Co (Un)	7.50	a52 1/4	a51 1/4	a52 1/4	75	55 Jan	55 Jan	Twentieth Century-Fox Film	1		16 1/2	16 1/2	246	13 1/2 Jan	19 1/2 Mar
International Tel & Tel Corp (Un)			17 1/2	17 1/2	156	17 Apr	19 1/2 Jan	Union Carbide & Carbon (Un)		a66	a65 1/2	a66 1/4	97	66 1/2 Apr	72 Jan
Intex Oil Co	33 1/2c	11	10 1/2	11	1,495	10 1/2 Jan	12 1/2 Jan	Union Oil Co of Calif common	25	39 1/4	39 1/4	40	2,000	38 Jan	43 1/2 Mar
Jade Oil Co	10c		30c	30c	3,400	20c Jan	4								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 8

Midwest Stock Exchange (Cont.)

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Armour & Co (Ill) common	5	11 1/4	11 1/4	11 3/4	300	10 1/2	12 1/4
Arvin Industries Inc	2.50	—	30 3/4	30 3/4	100	29	32 1/4
Ashland Oil & Refining common	1	16 1/4	16	16 3/4	800	15	18 3/4
Associates Investment Co	10	—	29 3/4	29 3/4	100	29 3/4	29 3/4
Atchison Topeka & Santa Fe	50	—	93 3/4	93 3/4	50	90 3/4	99 3/4
Athey Products Corp	4	7 1/4	7 1/4	7 1/4	400	7 1/4	9 1/2
Automatic Washer Co	3	—	4	4	800	4	5 1/2
Avco Mfg Corp	3	7 3/4	7 3/4	7 3/4	800	7 3/4	8 3/4
Baldwin-Lima-Hamilton	13	—	10 1/2	10 1/2	100	10	11 1/4
Bastian-Blessing Co	—	—	46	47	200	45	48 3/4
Belden Manufacturing Co	10	21	21	21 1/2	1,000	19 1/4	21 1/2
Bendix Aviation Corp	5	—	60	60	100	58 1/2	64
Berghoff Brewing Corp	1	5 1/2	5 1/2	6 1/4	4,100	4	6 1/4
Bethlehem Steel Corp (Un)	1	51 3/4	51 3/4	53 1/2	1,000	49 3/4	57 1/4
Booth Fisheries Corp	5	11 3/4	11 3/4	12	500	11 3/4	13 1/4
Borg (George) (W) Corp	10	19	18 1/4	19 1/4	750	17 1/2	19 1/4
Brach & Sons (E J)	—	—	51	51	100	50 1/4	53 1/4
Brad Foote Gear	20	—	3 1/4	3 1/4	600	2 3/4	3 1/4
Brown Shoe Co Inc	15	—	62 1/2	62 1/2	100	62 1/2	65 1/2
Burkhardt (F) Manufacturing	8	—	32 1/4	33 1/2	300	29	33
Burlington Mills Corp	1	13 1/4	13	13 1/4	400	12 1/2	14 1/4
Furlington Mills Corp	1	17 1/2	17 1/2	17 1/2	100	15 1/4	17 1/2
Furton-Dixie Corp	12.50	—	14 1/2	14 1/2	600	13 3/4	15 1/2
Butler Brothers	15	14 1/4	14 1/4	14 1/4	—	—	—
Canadian Pacific (Un)	25	—	27 1/4	27 1/4	300	26 3/4	33 1/4
Carr-Consolidated Biscuit	1	—	1 1/4	1 1/4	100	1 1/4	1 3/4
Centlivre Brewing Corp	50c	3 1/4	2 3/4	3 1/4	900	2 1/2	3 1/4
Central & South West Corp	5	19 1/4	19 1/4	19 1/4	2,400	19 1/4	22 1/4
Central Illinois Pub Service	10	19 1/4	19 1/4	19 1/4	1,700	19 1/4	20 1/4
Chesapeake & Ohio (Un)	25	—	36 3/4	37 1/4	800	36 3/4	41 1/2
Chicago Corp \$3 conv pfd	—	19 1/4	19	19 1/4	500	18	19 1/4
Chicago Milwaukee St Paul & Pac—Common	—	—	17 1/2	17 3/4	200	17 1/4	22
Chicago Rock Island & Pacific Ry	—	—	71	71	100	67 1/4	72 1/2
Chicago Towel Co common	—	—	107	108	50	100 1/4	110 1/2
\$7 convertible preferred	—	118 1/2	118 1/2	118 1/2	10	117 1/4	120
Chrysler Corp	25	79 3/4	78 3/4	80 1/4	1,000	76 3/4	96 1/4
Cleveland Cliffs' Iron common	1	19 1/4	19 1/4	19 1/4	1,500	18 3/4	22 1/4
4 1/4% preferred	100	—	83	83	50	80	84
Clinton Foods Inc	1	25 1/4	25 1/4	25 1/4	200	22 1/2	25 1/4
Coleman Co Inc	5	—	27 1/4	27 1/4	50	25 1/4	29 1/4
Columbia Gas System (Un)	—	13 3/4	13 3/4	13 3/4	1,600	13 3/4	15
Commonwealth Edison common	25	34 1/4	34	34 1/2	8,000	33 1/4	37 1/4
\$1.40 convertible preferred	25	—	35	35	200	35	36 1/2
\$1.32 convertible preferred	25	—	34	34 1/4	200	34	38 1/4
Consumers Power Co	—	—	37 1/4	37 3/4	600	35 3/4	39 1/4
Continental Motor Corp	1	—	10 1/2	10 1/2	400	9 1/2	11 1/4
Crane Company	25	—	31	31 1/4	400	29 1/4	34
Curtiss-Wright Corp (Un)	1	—	8 1/2	8 1/2	400	8	9 1/2
Deere & Company	10	—	27 3/4	28	300	25 1/4	30
Dodge Manufacturing Corp	10	10 1/2	10 1/2	10 1/2	100	10 1/2	12
Dow Chemical Co (new)	5	37 1/2	37 1/2	38 3/4	500	36 3/4	43 1/4
Du Mont Laboratories Inc (Allen B) Class A	10c	—	15	15	500	14 1/4	17 1/4
Eastman Kodak Co (Un)	10	44 1/4	44 1/4	44 3/4	300	43 1/4	46 3/4
Electric Controller & Mfg	5	—	37 3/4	37 3/4	10	35 3/4	39
Falstaff Brewing Corp	1	—	15 1/2	15 1/2	200	15	16 1/2
Four-Wheel Drive Auto	10	—	10 1/2	11	1,200	10 1/2	12 1/2
Gamble-Skogmo Inc	5	—	7 3/4	7 3/4	900	7 1/4	8 1/4
General American Transportation	5	—	67 1/4	67 1/4	100	61	69 3/4
General Box Corp	1	2 1/2	2 1/2	2 1/2	1,700	2 1/4	2 3/4
General Candy Corp	5	—	14	14	3	13 1/2	17 1/2
General Electric Co (Un)	—	72	72	72	100	67 3/4	73 1/4
General Finance Corp common	1	—	10 1/4	10 1/4	100	10 1/4	11 1/4
General Foods Corp	—	—	55	55	200	52 1/2	55
General Motors Corp	5	63 1/2	62 3/4	64 1/4	2,900	59 3/4	69 3/4
General Public Utilities (Un)	5	—	26 1/2	27 1/2	200	26	28 1/2
General Telephone Corp	20	37 1/2	37 1/2	37 1/2	1,000	34 3/4	39 3/4
Gibson Refrigerator Co	1	—	6 1/4	6 1/4	350	6 1/4	8 1/2
Gillette (The) Co	—	36 3/4	36 3/4	36 3/4	400	32 3/4	38 1/4
Glidden Co (Un)	—	—	34 3/4	34 3/4	1,100	34	38
Goodyear Tire & Rubber Co	—	—	54	54	200	51 1/4	58 1/4
Gossard (W H) Co	—	—	8 3/4	9	100	8 3/4	10 1/4
Great Lakes Dredge & Dock	—	19 1/4	19 1/4	19 1/2	250	18 3/4	19 1/2
Gt Lakes Towing 7% non-cum pfd	100	—	91	91	10	90	91
Greif Bros Cooperage class A	—	17 1/4	17 1/4	17 1/4	250	15 1/4	19
Greyhound Corp (Un)	3	—	12 1/2	13	1,200	12 1/4	13 1/4
Griesedieck Western Brewery	2	—	17 1/4	17 1/4	100	16 1/4	19 1/4
Gulf Oil Corp	25	—	46	46 3/4	300	46	50 3/4
Hallcrafters Co	1	7 1/4	7 1/4	7 1/4	6,100	7 1/4	9 1/4
Hammond Instrument Co	1	30 3/4	29 3/4	30 3/4	400	28	32 1/4
Harnischfeger Corp	10	20 1/2	20	20 3/4	2,050	19 1/4	22 1/4
Heileman (G) Brewing Co	1	22 1/2	22 1/4	22 3/4	550	21	23 1/4
Helm Werner Corp	3	11	11	11	250	10 1/4	11 1/4
Heller (Walter E) & Co	2	—	18 1/2	19 1/2	1,000	18 1/2	20
Hibbard Spencer Bartlett	23	—	40	40	100	39	41
Illinois Brick Co	10	10	9 1/2	10	1,450	9 1/4	10 1/4
Indiana Steel Products Co	1	21	21	21 1/4	700	14 1/2	24 1/2
Inland Steel Co	—	—	41 1/4	42 1/4	500	40 1/4	48
Interlake Steamship Co	30	30	30	30 1/2	100	29	32 1/2
International Harvester	29 3/4	—	29 3/4	30 1/4	2,500	29 3/4	33
International Nickel Co (Un)	—	—	40 1/4	40 3/4	200	39 3/4	47
International Packers Ltd	15	—	11 1/2	11 1/2	400	10 1/4	12 3/4
International Shoe Co	—	—	40	40	200	38 3/4	40 3/4
International Tel & Tel (Un)	—	—	17 1/2	17 3/4	500	16 3/4	18 1/4
Interstate Power Co	3.50	—	9 1/4	10 1/4	800	9 3/4	10 3/4
Iowa Illinois Gas & Elec (Un)	—	—	23 1/4	23 1/4	100	23 1/4	26 1/4
Iowa Power & Light Co	10	—	23 1/4	23 1/4	100	23 1/4	26 1/4
Jones & Laughlin Steel Corp	10	23 1/4	23 1/4	23 1/4	2,200	21 1/4	24 1/4
Kaiser Alum & Chemical common	1	—	26 1/2	27 1/4	200	25 3/4	30
Kansas City Power & Light	—	—	29 1/4	29 1/4	100	28 1/2	31 1/4
Kansas Power & Light (Un)	8.75	—	13 1/4	13 3/4	400	13	14 1/4
Katz Drug Co	1	—	13 1/2	13 1/2	300	11 1/4	13 1/4
Kelley Island Lime & Transport	1	20 1/4	20 1/4	21	200	18 3/4	21 1/4
Kennecott Copper Corp	—	—	63	63 1/2	500	67	80 1/2
Knapp Monarch Co	1	4 1/2	4 1/2	4 1/2	500	4 1/2	5 1/2
Knappers Co Inc	10	—	3 1/4	3 1/4	100	3 1/4	3 3/4
Kropp Forge Co	33 1/2	—	3 3/4	3 3/4	100	3 1/4	4 1/4
Laclede-Christy Co	5	16 1/2	16	16 1/2	400	14 1/4	17 1/4
Laclede Gas Co (Un)	4	8 3/4	8 3/4	9	1,300	8 3/4	9 3/4
Lamson & Sessions Co	10	—	15 1/2	15 1/2	400	14 1/4	16 1/4
Leath & Co common	—	—	18 1/2	19	200	17 1/2	19 1/4
Libby McNeil & Libby	7	9 1/4	9 1/4	9 1/4	400	8 1/2	9 1/4
Lincob Printing Co common	1	—	19 1/4	19 1/4	100	18 1/4	20 1/4
Lindsay Chemical Co common	—	87	86	87	200	67	92 1/4
Lion Oil Co	—	—	34 1/4	34 1/4	200	34 1/4	38 1/4
Logan Mfg class B	1	4	4	4 1/4	1,900	2 1/4	4 1/4

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Marshall Field & Co common	—	—	24 1/4	24 1/4	200	23 1/4	25 1/2
Martin (Glenn L)	1	13 1/4	13 1/4	14 1/2	900	13 1/4	18 1/4
McKee (Arthur G) & Co	—	—	2 1/4	2 1/4	100	2 1/4	2 1/4
Metropolitan Brick Inc	4	—	6 1/4	6 1/4	700	5 1/4	6 1/4
Micelberry's Food Products	1	—	10 1/4	10 1/4	150	8 1/4	11 1/2
Middle South Utilities	—	26 1/4	25 3/4	26 3/4	500	24 3/4	27 3/4
Miller & Hart Inc common	1	—	3 1/4	3 1/4	700	2 1/4	3 1/4
\$1 prior preferred	10	—	10 1/2	10 1/2	100	10 1/4	11 1/4
Minneapolis Brewing Co	1	9 1/2	9 1/4	9 3/4	2,700	9 1/4	10 1/4
Mississippi River Fuel	10	36 3/4	36 3/4	37	400	36	41
Missouri Portland Cement	25	—	34	35	300	27 1/4	35 1/4
Modine Mfg Co	—	34 1/2	34 1/2	34 1/2	50	34 1/2	35 1/2
Monroe Chemical Co common	—	—	4	4	50	4	6 3/4
\$3.50 preference	41 1/2	—	41 1/2	42	75	40	42 1/2
Montgomery Ward & Co	—	—	62 1/4	63	400	59 3/4	65
Motorola Inc	3	—	36	36 1/2	300	34 1/4	42 1/4
Mutegon Piston Ring Co	2.50	8 1/4	8	8 1/4	150	8	9 1/4
Muter Company	50c	—	7 3/4	7 3/4	200	7 1/4	8 3/4
Nash Kelvinator Corp (Un)	5	23 1/4	23	23 1/4	1,500	21 1/4	25 1/4
National Container Corp	1	10 1/4	10				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 8

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co	100	39%	38%	39%	325	37%	Feb 40% Apr
American Tel & Tel	100	155 1/2	154 1/2	156 1/2	3,104	153 1/2	Apr 162 1/2 Jan
Arundel Corporation	10	19	19	19 1/2	285	17 1/4	Jan 20 1/4 Mar
Atlantic City Elec Co	10	26	26	26 1/2	251	25 1/2	Feb 28 1/4 Jan
Baldwin-Lima-Hamilton Corp	13	10%	10%	10%	222	9%	Jan 11 1/2 Mar
Baldwin Securities Corp	10	3	3	3	100	3 1/2	Jan 4 Mar
Baltimore Transit Co	10	15	15	15 1/2	157	14%	Apr 16 1/2 Mar
Budd Company	10	15	15	15 1/2	157	14%	Apr 16 1/2 Mar
Chrysler Corp	25	79 1/2	79	80 1/2	592	76 1/2	Apr 96 Jan
Curtis Publishing Co common	10	7 1/2	7 1/2	8 1/2	500	7	Feb 8 1/4 Apr
Delaware Power & Light common	13 1/2	24 1/2	24 1/2	25	204	23 1/2	Mar 27 Feb
Electric Storage Battery	10	33 1/2	32 1/2	33 1/2	173	32	Apr 37 1/2 Jan
General Motors Corp	5	63 1/2	62 1/2	64 1/2	2,568	59 1/2	Apr 70 Feb
Gimbel Brothers	5	15 1/2	15 1/2	16	10	14 1/2	Feb 16 1/2 Mar
Lehigh Coal & Navigation	10	8 1/2	8 1/2	8 3/4	430	8 1/4	Apr 11 1/2 Jan
Lehigh Valley RR	10	16 1/2	16 1/2	17	36	16 1/2	Apr 22 1/4 Jan
Pennroad Corp	1	14	13 1/2	14	400	12 1/2	Jan 14 1/4 Mar
Pennsylvania Power & Light	100	32 1/2	32 1/2	33 1/2	1,459	31 1/2	Apr 35 1/2 Mar
\$4.40 preferred	100	98 1/2	98 1/2	99 1/2	12	98 1/2	May 98 1/2 Mar
Pennsylvania RR	50	20 1/2	20 1/2	21 1/2	2,335	19 1/2	Apr 23 1/2 Jan
Pennsylvania Salt Mfg	10	45	44 1/2	45 1/2	112	43 1/2	Apr 52 1/2 Jan
Pennsylvania Water & Power Co	10	38 1/2	38 1/2	39 1/2	20	37 1/2	Apr 41 Mar
Philadelphia Electric common	10	31 1/4	30 1/2	31	3,463	30 1/4	Apr 33 Jan
\$1 div preference common	10	22 1/2	22 1/2	23	146	22 1/2	May 25 Mar
Phila Transportation Co common	10	4 1/2	4 1/2	5	351	4 1/2	Apr 6 1/4 Mar
Participating preferred	20	6 1/2	6 1/2	6 3/4	627	6 1/2	Apr 7 1/4 Jan
Philo Corp	3	32 1/2	32 1/2	33 1/2	257	31	Apr 36 1/2 Jan
Public Service El & Gas common	10	26 1/2	26 1/2	26 3/4	537	25 1/2	Apr 27 1/2 Jan
\$1.40 div preference com	10	26 1/4	26 1/4	26 1/2	140	26 1/4	Apr 27 1/2 Feb
Reading Co	50	29 1/4	29	29 1/2	361	28 1/2	Apr 33 1/2 Jan
Scott Paper common	10	56 1/2	56 1/2	57	314	54 1/2	Jan 59 1/2 Mar
Sun Oil Co	10	74 1/2	74	75	394	71 1/2	Apr 82 1/2 Jan
United Corp	1	5 1/2	5 1/2	5 1/2	10	4 1/2	Apr 6 Jan
United Gas Improvement	13 1/2	34 1/4	33 3/4	34 1/2	669	31 1/2	Jan 36 Feb
Westmoreland Inc	10	17 1/2	17 1/2	18	145	17	May 18 1/2 Mar
Westmoreland Coal	20	16	16	16 1/2	126	16	May 23 Jan

BONDS

Baltimore Transit Co 4s	1975	67	67 1/2	\$2,500	58	Mar	67 1/2 May
5s series A	1975	73 1/2	75	3,600	67 1/2	Jan	75 May

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	10	35 1/2	35 1/2	36 1/2	10	32 1/2	Apr 38 1/2 Jan
Blaw-Knox Co	10	19 1/2	19 1/2	20 1/2	112	18 1/2	Jan 22 1/2 Mar
Columbia Gas System	10	13 1/4	13 1/4	13 1/2	152	13	Jan 15 1/2 Jan
Duquesne Brewing	5	7 1/2	7 1/2	7 3/4	950	7	Jan 8 Mar
Equitable Gas Co	8.50	21 1/4	21 1/4	21 1/2	8	21 1/4	May 25 1/2 Apr
Fort Pitt Brewing	1	6 1/4	6 1/4	6 1/2	170	6 1/4	May 7 Jan
Harbison Walker Refractories	1	27 1/2	27 1/2	28 1/2	97	27 1/2	Apr 31 Jan
Horne (Joseph) Co	1	29	29	29 1/2	162	29	May 30 1/2 Jan
Joy Manufacturing Co	1	36 1/2	36	37 1/2	90	36	Apr 39 1/2 Mar
Mackintosh-Hemphill	5	12 1/2	12 1/2	13	192	12	Apr 13 1/2 Jan
Natco Corp	5	8 1/4	8 1/4	8 1/2	309	6 1/2	Jan 8 Mar
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	153	1 1/2	Jan 2 Mar
\$2.50 convertible preferred	25	30 1/2	30 1/2	30 1/2	50	28	Apr 32 1/2 Jan
Pittsburgh Plate Glass	10	52 1/2	52 1/2	53 1/2	222	51	Apr 58 1/2 Mar
Plymouth Oil Corp	5	30 1/2	30 1/2	30 3/4	94	29 1/2	Apr 33 1/2 Mar
Renner Co	1	80c	80c	80c	100	60c	Jan 80c May
Rud Manufacturing	5	10 1/2	10 1/2	10 1/2	137	9 1/2	Jan 10c Apr
San Toy Mining	10c	8c	8c	8c	2,500	8c	Jan 10c Jan
Standard Steel Spring	1	25	24 1/2	25	197	24 1/2	Jan 26 1/2 Mar
United Engineering & Foundry Co	5	14 1/4	14 1/4	14 1/2	32	14 1/4	May 16 Feb
Vanadium Alloys Steel	10	25 1/2	25 1/2	26 1/2	50	25 1/2	Mar 29 1/2 Jan
Westinghouse Air Brake	10	26 1/2	25 1/2	26 1/2	481	25 1/2	May 26 1/2 Feb
Westinghouse Electric Corp	12.50	45 1/4	44 1/2	46 1/2	102	43 1/2	Apr 49 1/2 Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	a42 1/2	a42 1/2	a43 1/2	265	44 1/2	Feb 44 1/2 Feb
Admiral Corp	1	27 1/2	27 1/2	27 1/2	300	27	Apr 32 1/2 Jan
Air Reduction Co common (Un)	10	a27 1/4	a27 1/4	a27 1/4	70	26 1/2	Apr 26 1/2 Jan
Allied Chem & Dye Corp (Un)	10	a71	a71	a71	70	70 1/2	Feb 75 1/2 Mar
Allis-Chalmers Mfg	10	55 1/2	54 1/2	55 1/2	1,354	51 1/2	Apr 59 Feb
Aluminum Ltd	10	44 1/2	44 1/2	44 1/2	433	42 1/2	Apr 54 Jan
Aluminum Rights	10	18 1/2	18 1/2	18 1/2	1,484	18 1/2	Apr 1 1/2 May
American Airlines Inc (Un)	1	13 1/2	13 1/2	13 1/2	612	13 1/2	Apr 15 1/2 Jan
American Broadcasting-Paramount Theatres common	1	14 1/2	14 1/2	14 1/2	462	14 1/2	Feb 15 1/2 Mar
American Can Co (Un)	12 1/2	a36 1/4	a36 1/4	a36 1/4	55	32 1/2	Feb 36 Mar
American Car & Foundry (Un)	25	a38 1/2	a38 1/2	a40 1/2	380	36	Jan 39 1/2 Feb
American Potash & Chem class B	10	a33	a33	a33	71	a	---
American Radiator & S S (Un)	5	14 1/2	14 1/2	14 1/2	500	14 1/2	Apr 15 1/2 Feb
American Smelting & Refining Common (Un)	10	a37 1/2	a35 1/2	a37 1/2	230	35 1/2	May 43 1/2 Jan
American Tel & Tel Co	100	155 1/4	155 1/4	155 1/4	1,950	154 1/2	Apr 160 1/2 Mar
American Tobacco Co	25	a73 1/2	a73 1/2	a73 1/2	239	a	---
American Viscose Corp (Un)	25	a46 1/2	a46 1/2	a47 1/2	145	50	Apr 60 Jan
American Woolen Co (Un)	10	a20 1/2	a20 1/2	a21 1/2	50	20 1/2	Apr 25 1/2 Mar
Anaconda Copper Mining (Un)	50	37 1/2	37 1/2	38 1/2	879	37 1/2	Apr 44 1/2 Jan
Anglo Calif Natl Bank	20	40	40	40 1/2	475	39 1/2	Jan 42 1/2 Feb
Archer-Daniels-Midland Co	5	a41 1/2	a41 1/2	a41 1/2	50	a	---
Armco Steel Corp	10	a38 1/2	a38 1/2	a39 1/2	410	38 1/2	Apr 43 1/2 Jan
Armour & Co (Ill) (Un)	5	11 1/2	11 1/2	11 1/2	250	10 1/2	Jan 12 1/2 Mar
Athlison Top & Santa Fe (Un)	10	93	93 1/2	93 1/2	450	92	Apr 100 1/2 Jan
Atlantic Refining Co	50	29 1/2	29 1/2	29 1/2	635	29 1/2	Apr 30 Jan
Atlas Corp (Un)	5	a29 1/2	a29 1/2	a29 1/2	58	30	Mar 30 Mar
Atok-Big Wedge capital	P2	70c	70c	70c	200	70c	Apr 1 1/2 Jan
Avco Mfg Corp (Un)	3	a7 1/2	a7 1/2	a7 1/2	140	7 1/2	Apr 8 Feb
Bailey Selburn Oil & Gas	1	4 1/2	4 1/2	4 1/2	200	4 1/2	May 4 1/2 Apr
Baldwin Securities (Un)	100	25 1/2	25 1/2	25 1/2	150	25	Apr 30 1/2 Mar
Baltimore & Ohio RR (Un)	100	25 1/2	25 1/2	25 1/2	150	25	Apr 30 1/2 Mar
Bandini Petroleum	1	3 1/2	3 1/2	3 1/2	200	3	Feb 4 1/2 Apr
Basin Oil Co of Calif	20c	6 1/2	6 1/2	6 1/2	1,000	6 1/2	May 7 1/2 Mar
Bendix Aviation Corp (Un)	5	60 1/2	60 1/2	60 1/2	345	57 1/2	Apr 67 1/2 Mar
Benguet Cons Mining cap (Un)	P1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Feb 1 1/2 Jan

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Bethlehem Steel (Un)	10	53 1/2	53 1/2	54 1/2	520	49 1/2	Apr 57 1/2 Jan
Bishop Oil Co	10	12 1/2	12 1/2	12 1/2	310	11 1/2	Mar 13 1/2 Mar
Blair Holdings Corp (Un)	10	2.40	2.30	2.50	5,277	2.15	Jan 3.00 Feb
Boring Airplane Co (Un)	10	42 1/2	42 1/2	42 1/2	159	39 1/2	Apr 48 1/2 Feb
Borg-Warner Corp (Un)	10	a55	a55 1/2	a55 1/2	56	a	---
Borden Co (Un)	10	a82 1/2	a82 1/2	a82 1/2	50	76	Feb 80 1/4 Apr
Broadway-Hale Stores Inc	10	10 1/2	10 1/2	10 1/2	400	9 1/2	Jan 10 1/2 Apr
Bunker Hill & Sullivan (Un)	2 1/2	a15	a15	a15	20	15	Apr 18 1/2 Jan
Burroughs Adding Machine	10	16	16	16	160	16	Apr 17 1/2 Feb
Byron Jackson Co	10	a20 1/2	a20 1/2	a20 1/2	63	21	Jan 22 1/2 Mar
Calaveras Cement Co	5	14 1/2	14 1/2	15	430	13 1/2	Mar 15 1/4 Apr
California Packing Corp	5	25 1/2	25 1/2	25 1/2	501	25 1/2	Apr 27 1/2 Jan
Canada Dry Ginger Ale (Un)	10	12 1/2	12 1/2	12 1/2	100	12	Feb 12 1/2 Feb
Canadian Atlantic Oil Co Ltd	2	5 1/2	5 1/2	5 1/2	1,208	5 1/2	Jan 6 1/2 Mar
Canadian Pacific Ry (Un)	25	27 1/2	27 1/2	28 1/2	1,256	27 1/2	Apr 33 1/2 Jan
Case (J I) & Co (Un)	10	a19 1/2	a19 1/2	a20	320	20 1/2	Apr 24 1/2 Jan
Caterpillar Tractor Co common	10	60	60	60	285	57 1/2	Apr 63 1/2 Jan
Celanese Corp of America	10	28 1/2	28 1/2	28 1/2	595	25 1/2	Apr 38 1/2 Jan
Central Eureka Corp	1	1.15	1.10	1.15	1,500	1.05	Apr 1.35 Jan
Chesapeake & Ohio Ry (Un)	20	37	37	37	631	36 1/2	Apr 41 1/2 Feb
Chi Mill St Paul RR com (Un)	100	a17 1/2	a17 1/2	a17 1/2	112	19 1/2	Feb 22 1/4 Jan
Preferred (Un)	100	43 1/2	43 1/2	43 1/2	210	42 1/2	Apr 50 1/2 Jan
Chrysler Corp	20	79 1/4	79 1/4	80	1,035	77 1/2	Apr 95 Jan
Cities Service Co (Un)	10	a83 1/4	a84 1/2	a84 1/2	136	91 1/2	Jan 94 1/2 Mar
Clorox Chemical Co	3 1/2	40	38	40	225	33 1/2	Jan 40 Feb
Colorado Fuel & Iron	10	a18 1/2	a18 1/2	a18 1/2	120		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 8

San Francisco Stock Exch. (Cont.)				STOCKS									
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1			
					Low	High				Low	High		
North American Aviation (Un).....	1	17 1/2	17 1/2	365	16 1/2	Jan	20 1/2	Mar	11,200	7c	Jan	12c	Feb
North American Co (Un).....	10	20 3/4	20 3/4	310	20 3/4	May	23 1/2	Mar	80	24 1/4	Apr	27 1/2	Jan
North American Inv 5 1/2% pfd.....	25	19 1/4	19 1/4	24	19 1/4	Feb	20	Apr	120	55 1/2	Feb	58 1/2	Mar
Northern Pacific Railway (Un).....	100	a68 3/4	a70 1/2	213	68 1/2	Apr	83 3/4	Jan	174	54 1/4	Jan	54 1/4	Jan
Northrop Aircraft Inc.....	1	14 1/2	14 1/2	110	13 3/4	Jan	18 1/4	Mar	35	67	Apr	71 1/2	Mar
Oahu Sugar Co Ltd (Un).....	20	14 1/2	14 1/2	245	12 1/4	Feb	14 3/4	Apr	525	38 1/4	Apr	41 1/2	Jan
Occidental Petroleum Corp.....	1	20c	21c	2,000	20c	Apr	25c	Feb	457	32 1/2	Apr	37 1/2	Jan
Oceanic Oil Co.....	1	3 3/4	3 3/4	6,175	3	Jan	3 3/4	May	3,408	34 1/2	Apr	39 1/2	Mar
Ohio Edison Co (Un).....	8	a37 1/2	a37 3/4	72	37 1/2	Apr	39 1/2	Feb	100	22 1/2	May	24 1/2	Jan
Ohio Oil Co (Un).....	52 1/2	52 1/2	52 1/2	325	51 3/4	Apr	56	Mar	158	23 1/2	Apr	26 1/4	Feb
Oliver United Filters class A.....	1	32 1/2	32 1/2	115	31 1/2	Jan	32 1/2	May	268	30 1/2	Apr	32 1/2	Feb
Onomea Sugar Co (Un).....	20	3 3/4	3 3/4	300	1 40	Jan	3 1/2	May	50	33 1/2	Apr	34 1/2	Jan
Pabco Products Inc common.....	1	12 1/2	12 3/4	1,169	12 1/2	Apr	15 1/2	Jan	110	30 1/2	May	33 1/4	Mar
Pacific Coast Aggregates.....	5	6 1/2	6 1/2	274	5 1/2	Jan	6 1/2	Mar	400	10 1/2	Apr	13	Jan
Pacific Finance Corp (Un).....	10	28	28 1/2	405	27 1/4	Apr	29 1/2	Mar	648	14 1/2	Apr	16 1/2	Jan
Pacific Gas & Electric common.....	25	37 3/4	37 3/4	7,903	36 3/4	Apr	39 3/4	Mar	3,390	1 64	Apr	1 64	Jan
6 1/2% 1st preferred.....	25	30 3/4	31 1/2	2,009	30 3/4	May	34 1/4	Jan	2,309	42 1/2	Feb	49 1/2	Mar
5 1/2% 1st preferred.....	25	28	28 1/4	486	28	Apr	31 1/4	Jan	275	85	Apr	90 1/2	Mar
5% 1st preferred.....	25	a26	a26	60	26 1/2	Apr	29	Jan	85	40 3/4	Jan	47	Mar
4.80% red preferred.....	25	25 1/2	25 1/2	100	25 1/4	May	27	Jan	149	27 1/2	Jan	28 1/2	Mar
5% redeemable preferred.....	25	25 1/4	26	466	25 1/4	May	28	Feb	3,100	51	Apr	59 1/2	Mar
5% redeemable series A.....	25	a25 1/2	a25 3/4	47	26 1/2	Apr	28	Feb	58	80 1/4	Jan	80 1/4	Jan
Pacific Lighting Corp common.....	1	58 1/2	58 1/2	868	56 1/4	Apr	61 1/2	Mar	389	68 1/2	Apr	78 1/2	Jan
Pacific Petroleum Ltd.....	1	11 1/2	11 3/4	1,150	11 1/2	Feb	13 3/4	Mar	698	10 1/4	Mar	11 1/2	Jan
Pac Public Service common.....	1	20 3/4	20 3/4	6,840	17	Apr	20 3/4	May	99	32 3/4	Apr	34 1/4	Jan
1st preferred.....	25 1/4	25 1/4	25 1/4	220	24	Apr	25 1/2	Feb	113	35 1/2	Apr	43 1/4	Feb
Pacific Tel & Tel common.....	100	114 3/4	115 1/4	154	114	Apr	119 1/4	Mar	200	1 1/4	Apr	1 1/4	Jan
Preferred.....	100	134	134 1/2	64	134	May	141	Feb	830	33 1/2	Apr	39 1/2	Jan
Pacific Western Oil Corp.....	4	39 3/4	39 3/4	305	23 1/2	Jan	47 1/4	Mar	120	54	Jan	57 1/2	Mar
Packard Motor Co com (Un).....	1	5 1/4	6 1/2	4,437	5	Apr	6 1/2	Jan	820	21 1/4	Apr	28	Mar
Palmer Stendel Oil Corp.....	10c	42c	38c	15,462	38c	May	54c	Apr	2,624	25 1/4	Apr	29 1/2	Mar
Pan Amer World Airways (Un).....	1	10 1/2	10 1/2	315	9 1/2	Jan	11 1/2	Feb	20	15 1/4	Apr	15 1/4	Jan
Paramount Pictures Corp (Un).....	1	a27	a27 1/2	57	27	Apr	30 1/4	Mar	2	15 1/4	Apr	17 1/2	Jan
Park Utah Cons Mines (Un).....	1	2	2	300	2	May	2 1/4	Mar	113	66	Apr	71 3/4	Jan
Pennsylvania RR Co (Un).....	50	20 7/8	21	660	20	Apr	23 3/4	Jan	865	38	Jan	42 1/2	Jan
Pepsi-Cola Co (Un).....	33 1/2c	14 1/4	14 1/4	615	11	Jan	15	Apr	262	33 1/2	Apr	39	Mar
Phelps Dodge Corp (Un).....	12 1/2	35 3/4	35 3/4	632	33 3/4	Apr	43	Feb	182	28	Apr	32	Mar
Philo Corp (Un).....	3	33 1/2	33 1/2	120	31 1/4	Feb	36 1/2	Jan	823	10	Jan	11	Mar
Phillips Petroleum Co.....	3	59	59	363	59	May	68 1/2	Jan	40	a	a	a	a
Pig'n Whistle conv prior pfd.....	7.50	4	4	100	3 1/4	Apr	4 1/4	Mar	100	53 1/2	May	53 1/2	May
Pioneer Mill Co (Un).....	20	5 1/2	5 1/2	100	4 1/2	Feb	5 1/2	Apr	1,527	38 1/4	Apr	44	Jan
Puget-Sound Pulp & Timber.....	20	a29 1/2	a29 3/4	20	27 1/2	Feb	30 3/4	Mar	118	41 1/4	Feb	50 1/2	May
Pullman Inc cad (Un).....	1	a40 1/2	a40 3/4	80	42	Feb	43 1/4	Jan	118	41 1/4	Feb	50 1/2	May
Pure Oil Co (Un).....	1	57 1/2	57 1/2	120	56 1/4	Apr	60 3/4	Jan	100	3	Jan	3 1/4	May
Radio Corp of America (Un).....	1	26 1/2	26 1/2	511	25 1/2	Feb	29 1/2	Jan	1,386	8 1/2	Jan	9 1/4	Mar
Rayonier Incorporated common.....	1	a28 3/4	a29 1/4	39	27 1/2	Apr	34	Jan	191	12 1/2	Jan	16 1/4	Jan
Preferred.....	25	a33 1/4	a33 3/4	70	33 1/4	Apr	34 1/2	Feb	15	26 1/4	Apr	29	Mar
Raytheon Mfg Co.....	5	17	17	110	12 3/4	Mar	14	Apr	58	295	May	305	Mar
Remington Rand (Un).....	50c	13	13 1/2	620	17	May	19 1/2	Feb	1,189	4 1/2	Jan	5 1/4	Jan
Republic Steel Corp (Un).....	1	a49	a48 1/2	447	46 1/2	Jan	51	Mar	100	2 1/2	Apr	2 1/2	Jan
Reynolds Tobacco class B (Un).....	10	a46 3/4	a46 1/2	154	41 1/2	Jan	46 1/2	Mar	100	2 1/2	Apr	2 1/2	Jan
Rheem Manufacturing Co.....	1	27 1/2	27 1/2	947	25 3/4	Jan	29 1/2	Mar	100	2 1/2	Apr	2 1/2	Jan
Richfield Oil Corp.....	1	a59 1/2	a58 1/2	88	56	Apr	63	Jan	100	2 1/2	Apr	2 1/2	Jan
Riverside Cement Co class A (Un).....	25	34 1/4	34 1/4	50	32 1/2	Feb	35 3/4	Mar	100	10 1/2	Apr	12 1/2	Feb
RKO Pictures Corp (Un).....	1	3 3/4	3 3/4	200	3 3/4	Apr	3 3/4	Mar	500	9 1/4	Apr	10 1/4	Mar
Roos Bros.....	1	42	42	36	42	May	45	Mar	104	40 1/2	Apr	40 1/2	Apr
S & W Fine Foods Inc.....	10	9 1/4	9 1/4	700	8 1/2	Feb	9 1/2	Apr	1,386	4 1/2	Apr	4 1/2	Apr
Safeway Stores Inc.....	5	36	36 1/4	945	32 3/4	Jan	36 1/4	Apr	231	12 1/4	Jan	15 1/4	May
St Joseph Lead (Un).....	10	a36 1/4	a35 3/4	295	a	a	a	a	385	44 1/4	Jan	47 1/4	Jan
St Regis Paper Co (Un).....	5	22 1/2	22 1/2	250	19 1/2	Jan	23 1/2	Mar	20	19	Jan	20 1/2	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 8

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1			
					Low	High		
Abtibl Power & Paper common.....	25	13 1/2	13 3/4	3,451	12 1/4	Apr	14 1/2	Jan
\$1.50 preferred.....	25	26	26 1/4	375	25 1/4	Jan	26 1/2	Feb
Acadia-Atlantic Sugar common.....	1	a7	a7	25	6 1/2	Jan	7 1/2	Feb
Class A.....	1	a17 1/4	a17 1/4	50	16 3/4	Mar	17 1/4	Apr
Agnew-Surpass Shoe.....	1	8 1/2	8 1/2	200	8 1/4	Mar	8 3/4	Apr
Algoma Steel.....	38	37 3/4	38 1/2	1,225	35 1/4	Apr	49 1/4	Jan
Aluminium Ltd.....	43 3/4	43 3/4	44 1/4	7,745	41 1/4	Apr	53 1/4	Jan
Rights.....	1.02	95c	1.03	149,892	75c	Apr	1.07	May
Aluminium Co of Can 4% pfd.....	25	23 1/2	23 1/4	235	21 1/2	Apr	23 1/2	May
Anglo Can Tel Co 4 1/2% pfd.....	50	37 3/4	37 3/4	30	37 3/4	May	41	Mar
Argus Corp Ltd common.....	1	11 1/2	11 1/2	200	11 1/2	Feb	12 1/2	Feb
Asbestos Corp common.....	1	24 3/4	24 3/4	3,480	24	Apr	27 1/4	Apr
Atlas Steels Ltd.....	17 1/4	17	20	2,635	17	May	23 1/2	Jan
Bathurst Power & Paper class A.....	40	40	40	430	39	May	45	Jan
Bell Telephone.....	25	39 3/4	39 3/4	5,407	37 3/4	Jan	39 3/4	May
Brazilian Tract Lgt & Pwr.....	1	11	10 1/2	16,412	10 1/2	Jan	11 1/4	Jan
British American Bank Note.....	1	16 1/4	16 1/4	350	14	Jan	17 1/4	Apr
British American Oil common.....	1	18 3/4	18 3/4	3,315	18	Apr	21 1/4	Jan
British Columbia Elec 4% pfd.....	100	a76	a76	5	a	a	a	a
4 1/2% preferred.....	100	a93	a93	10	88	Jan	93	Apr
5% preferred.....	50	48 1/2	48 1/2	100	46 1/2	Jan	50	Mar
British Columbia Forest Products.....	1	4.75	4.65	1,125	4.55	Apr	5 1/2	Jan
British Columbia Power class A.....	1	35	34 1/2	1,336	33	Jan	36 1/2	Mar
Class B.....	1	8 3/4	7 3/4	1,925	7 1/4	Mar	8 3/4	May
British Columbia Telephone.....	25	33 3/4	33 3/4	548	32 1/2	Apr	35	Mar
Bruck Mills Ltd class A.....	1	a17	a17	10	18	Feb	19	Mar
Class B.....	1	7	7	150	6 1/2	Apr	8 1/4	Mar
Building Products.....	1	37 1/2	36 1/2	230	35	Jan	40	Mar
Bulolo Gold Dredging.....	5	6.40	6.60	3,205	6.00	Apr	7.00	Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1				
					Low	High			
Canada Cement common.....	20	77	75	77	503	72	Apr	87	Feb
\$1.30 preferred.....	20	28 1/2	28	28 1/2	1,213	27	Jan	29 1/4	Mar
Canada Iron-Foundries common.....	10	21	20 3/4	21	710	20	May	22 1/2	Feb
Canada Safeway Ltd 1st preferred.....	100	100 1/2	100	100 1/2	110	98 1/2	Jan	100 1/2	Mar
2nd preferred.....	100								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 8

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Dominion Dairies common	35	4 1/2	4 1/2	4 1/2	4 1/2	420	4 1/2	Feb
5% preferred	35	a13 1/4	a13 1/4	11	a	11	a	Feb
Dominion Foundries & Steel com.	13 1/4	13	13 1/4	160	12 1/2	Apr	15 1/2	Jan
Dominion Glass common	60	60	61 3/4	550	59	Apr	63	Jan
7% preferred	20	30 3/4	31	380	30	Jan	31	Mar
Dominion Steel & Coal	13	13	13 3/4	7,316	12 1/4	Apr	16 1/4	Jan
Dominion Stores Ltd	a16	a15 3/4	a16 1/2	80	14 1/4	Jan	16	Mar
Dominion Tar & Chemical new com.	8 3/4	8 3/4	9	2,710	8 3/4	Apr	9	Apr
Redeemable preferred	23 1/2	20	19 3/4	1,390	19 1/2	May	20 3/4	Feb
Dominion Textile common	10	10	10 1/4	2,207	10	Jan	10 7/8	Jan
7% preferred	100	140 1/2	140 1/4	10	140	Jan	140 1/4	May
Dow Brewery Ltd common	16	16	16	1,620	15 1/4	Jan	16 1/4	Feb
Dryden Paper	31	31	31	15	31	May	34	Jan
Eddy Paper Co class A pfd	20	21 1/2	21 1/2	160	20 1/4	Mar	23	Feb
Electrolux Corp	1	10 1/2	10 1/2	500	10 1/4	Apr	12 1/4	Jan
Estabrooks (T H) 4.16% pfd	25	a20	a20	40	a	---	a	---
Famous Players Canadian Corp	1	20 1/2	20	1,010	18 1/4	Jan	21	Feb
Foundation Co of Canada common	a12 3/4	a12 1/2	a13	147	12	Apr	17 1/2	Jan
Fraser Co's Ltd common	14	14	14 1/4	380	14	Apr	17 1/2	Jan
4 3/4% preferred	100	101 3/4	101 3/4	350	101	Mar	102	Feb
Gatineau Power common	100	20 1/2	20 1/2	885	20 1/4	Apr	22 1/4	Mar
5% preferred	100	102 1/2	103	601	101	Feb	105	Mar
General Bakeries Ltd	3	5 1/4	5 1/4	500	4.95	Jan	5 1/4	Jan
General Dynamics	3	38 1/4	38 1/4	1,365	34 1/2	Apr	45 1/2	Mar
General Motors	5	a62 3/4	a62 1/2	175	59	Apr	67 1/2	Mar
General Steel Wares common	100	16 3/4	16 3/4	287	16 3/4	Jan	17 1/2	Apr
5% preferred	100	a100 1/2	a100 1/2	5	99 1/2	Apr	103	Feb
Greater Winnipeg Transit	4.00	3.75	4.00	353	3.25	Feb	3.90	Mar
Gypsum Lime & Alabastine	35	34 1/2	35	540	32 1/4	Apr	39	Mar
Howard Smith Paper common	17 1/4	17	17 1/4	582	17	Apr	19	Feb
\$2.00 preferred	50	44 3/4	44	250	42 1/2	Jan	45	Mar
Hudson Bay Mining & Smelting	1	46 1/4	46	4,172	44 1/2	Apr	58	Feb
Husky Oil	1	10 3/4	10 1/2	475	10	Apr	12 1/2	Jan
Imperial Oil Ltd	31	31	32	2,628	31	Apr	36 1/4	Jan
Imperial Tobacco of Canada common	5	10	10 1/4	3,120	9 1/2	Jan	10 3/4	Feb
4% preferred	25	a24	a23 1/2	75	23	Jan	24	Mar
Industrial Acceptance Corp common	33 1/2	33 1/2	34	2,900	30	Jan	36 1/4	Mar
\$4.25 preferred	100	a84	a84	10	81 3/4	Mar	85	Apr
\$5.00 preferred	100	a96	a96	20	96	May	98	Feb
\$1.50 preferred	30	33 1/2	33 1/2	225	32 1/2	Jan	36 3/4	Mar
International Bronze 6% pfd	25	a17	a17	25	16	Mar	17	Jan
Intl Nickel of Canada common	5	40	41	5,696	38 1/2	Apr	46 1/4	Jan
International Paper common	7.50	52	51 1/4	1,430	48	Apr	55	Mar
International Petroleum Co Ltd	25 1/4	25 1/4	25 1/4	553	24 3/4	Apr	29 3/4	Mar
International Power	5	64	64	75	62	Apr	70 1/2	Feb
International Utilities Corp	5	26 3/4	26 3/4	500	26 3/4	Apr	29 3/4	Jan
\$1.40 preferred	25	29	29	425	28 1/2	Apr	32 1/4	Jan
Interprovincial Pipe Line	23	23	23 3/4	3,322	20 3/4	Apr	29 3/4	Feb
Johns-Manville	25	64 1/2	64 1/2	25	64 1/2	May	64 1/2	May
Labatt Ltd (John)	30	30	31 1/2	35	30	Jan	33 1/4	Feb
Lake of the Woods common	100	140	140	25	140	Feb	144	Jan
7% preferred	100	140	140	500	7 3/4	May	9 3/4	Feb
Lang & Sons Ltd (John A)	3	14	14	250	13 3/4	Apr	14 1/4	Apr
Laura Secord Candy Shops	3	14	14	250	13 3/4	Apr	14 1/4	Apr
Laurentide class A	100	9	9	100	8 1/2	Mar	10 1/4	Jan
Class B	100	8	8	230	7 1/2	Mar	8 1/4	Jan
6% preferred	25	a20	a20 1/4	50	a	---	a	---
Legare 6% preferred	25	a22	a22	30	a	---	a	---
Lindsay (C W) common	100	a12 1/2	a12 1/2	1	10 3/4	Jan	10 3/4	Jan
6 1/2% preferred	100	115	115	31	100	Mar	115	May
MacMillan & Bloedel class B	16 1/2	16 1/2	17	905	16 1/2	May	20 1/2	Jan
Mallman Corp Ltd priority	a18 3/4	a18 3/4	a18 3/4	165	18 3/4	Jan	18 3/4	Jan
Massey-Harris	31	31	31 1/2	829	30 1/2	Apr	38	Jan
McColl Frontenac Oil	100	35	35 1/2	110	35	May	41	Jan
Mitchell (Robt)	25	25	25 3/4	235	24 1/2	Apr	26 1/2	Jan
Molson Breweries Ltd class A	100	a24 1/2	a24 1/2	10	24 1/2	Apr	26	Jan
Class B	100	14 3/4	14 3/4	525	14	Mar	15 1/4	Jan
Montreal Locomotive	40	a47	a47	47	46	Jan	47 1/2	Apr
Montreal Telegraph	100	a98 1/2	a99	20	98 1/4	Jan	100 1/2	Jan
Morgan (H) & Co Ltd 5% pfd	100	13	13	105	12	Mar	13	Jan
National Drug & Chemical pfd	5	26	26	230	25	Apr	27 1/2	Mar
National Steel Car	32 1/2	32 1/2	32 1/2	10	32 1/2	Apr	36	Feb
Niagara Wire Weaving	69 1/2	69	70	1,935	66	Apr	78 3/4	Feb
Noranda Mines Ltd	30 1/4	30	30 3/4	651	29 3/4	Apr	31	Jan
Ogilvie Flour Mills common	100	145	145	80	145	Feb	146	Mar
7% preferred	100	18 1/2	19	500	18	Apr	20 1/2	Mar
Ontario Steel Products	100	69	70	225	67	Apr	72	Jan
Page-Hersey Tubes	100	51	51	200	48	Mar	52	Jan
Penmans common	100	115	115	10	115	Jan	115	Jan
6% preferred	100	37	37 1/2	300	36 1/4	Apr	45	Jan
Placer Development	1	21 3/4	21 1/2	936	20	Apr	23 3/4	Jan
Powell River Company	35 1/2	35 1/2	36	770	35	Jan	40	Mar
Power Corp of Canada	28 1/2	28 1/4	29 1/4	2,815	27 3/4	Apr	34	Mar
Price Bros & Co Ltd common	13	13	13	1,680	12 1/2	Jan	14 1/4	Feb
Provincial Transport	100	a20 3/4	a20 3/4	162	18 1/2	Jan	21	Jan
Quebec Power	100	a13 1/2	a13 1/2	55	13 1/4	Apr	14	Feb
4% preferred	100	74	74	95	74	May	75	Feb
Royalite Oil Co Ltd	100	14 1/2	15	625	14	Apr	17 3/4	Mar
Saguenay Power 4 1/4% pfd	100	98 3/4	98 3/4	60	98	Apr	99	Feb
St Lawrence Corp common	100	32 1/2	30 3/4	385	30 3/4	Apr	37 3/4	Mar
Shawinigan Water & Power com.	50	38 3/4	38 3/4	3,608	38 1/4	May	43	Mar
Series A 4% preferred	150	45	44 1/2	2,620	42 1/2	Feb	45	Feb
Class B 4 1/2% preferred	50	49 3/4	49 3/4	510	47 1/2	Jan	50	Mar
Sherwin Williams of Can 7% pfd	100	a128	a128	15	127	Mar	132 1/2	Jan
Sicks' Breweries common	100	22 1/2	22 1/2	225	20	Feb	23 1/2	May
Voting trust certificates	100	22 1/2	22 1/2	225	20	Feb	22 1/2	May
Simon (H) & Sons 5% pfd	100	a92	a92	2	a	---	a	---
Simpsons common	15	15	15 1/4	920	12 3/4	Feb	17	Mar
Southern Co	30	29 3/4	30	125	27 1/4	Jan	30	Apr
Southern Canada Power	100	29 3/4	29 3/4	1,316	29	Apr	34 1/4	Jan
Steel Co of Canada common	5	30 1/2	31 1/4	785	30 3/4	Apr	34	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Thrifty Stores Ltd	a14 3/4	a14 3/4	a15	133	13 1/2	Jan	17	Feb
Triad Oils	---	2.44	2.50	2,000	2.30	Feb	2.80	Jan
Tuckett Tobacco 7% pfd	100	130 1/4	130 1/4	25	125	Feb	131	Mar
United Steel Corp	14	13 3/4	14	1,608	11 1/4	Jan	14 1/4	Feb
Walker Gooderham & Worts	45 1/2	45	46	1,075	43 3/4	Jan	47	Feb
Western Leaseholds	5.75	5.75	5.75	100	5.75	May	6.75	Jan
Weston (Geo) common	---	30 3/4	30 3/4	285	26 3/4	Jan	30 3/4	May
4 1/2% preferred	100	95	95 1/2	550	91 3/4	Jan	96	Mar
Winnipeg and Central Gas	7 1/2	6 1/4	7 1/2	2,980	6	Mar	7 1/2	May
Wellers Limited common	21 1/4	21 1/4	22	3,600	18 1/2	Jan	23	Mar
6% preferred	25	28	28	25	25	Jan	29 1/2	Mar
Banks								
Canadienne	10	23 3/4	23 3/4	2,610	23	Jan	24	Jan
Commerce	10	30	29 1/4	528	28 1/2	Jan	30 3/4	Apr
Montreal	10	32 3/4	32 1/4	275	31	Jan	33	Feb
Nova Scotia	10	39	38 3/4	1,190	38 3/4	May	42	Mar
Royal	10	34	33 1/2	910	33 1/4	Jan	35 1/2	Mar
Toronto	10	39 1/2	39 1/2	837	39 1/2	May	42	Mar

Canadian Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Anglo Nfld Development Co	5	8 1/2	8 1/2	2,619	7	Apr	9 1/4	Jan
Belding-Corticelli 7% pfd	100	a13	a13	80	13	Feb	14	Feb
British Columbia Packers class A	14	14	14	5	13 1/2	Apr	15	Jan
Brown Company common	1	10	9 3/4	2,505	8 3/4	Feb	12	Mar
\$5.00 conv 1st preferred	---	92	92	60	90	Apr	97 1/2	Jan
\$3.00 2nd preferred	---	49 1/4	49 1/4	135	47 3/4	Apr	49 1/2	Mar
Butterfly Hosiery Co	1	---	5 1/2	300	5 1/2	May	6 1/4	Jan
Canada & Dominion Sugar Co	17 1/4	17 1/4	17 3/4	4,300	16	Jan	17 1/2	Mar
Canada Maltng Co	51	51	51	25	50	Feb	53 1/2	Jan
Canada Packers Ltd class B	32	31 1/2	32	225	29 1/2	Jan	32	May
Canadian Dredge & Dock Co Ltd	48							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 8

Canadian Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Mining Stocks—								
Acadia Uranium Mines Ltd	1	---	23c	23c	500	20c	Mar	45c
Akaicho Yellowknife Mines	1	---	1.05	1.05	100	1.05	May	1.15
Alta Mines Ltd	1	---	7½c	8½c	2,000	7c	Mar	9c
Amerinium Mines Ltd	1	47c	28c	48c	115,100	20c	Apr	48c
Anacon Lead Mines Ltd	1	2.85	2.65	2.95	34,500	2.25	Apr	3.15
Arno Mines Ltd	1	---	3c	3c	3,600	1c	Apr	3½c
Arnora Sulphur Mining Corp	1	19½c	14c	20c	440,700	12c	Jan	20c
Ascot Metals Corp Ltd	1	89c	75c	90c	14,000	62c	Feb	1.04
Atlin-Ruffner Mines (B C)	1	---	9c	9c	1,000	9c	Apr	14c
Avilabona Mines Ltd	1	35c	33c	48c	9,500	22c	Mar	60c
Barvallee Mines Ltd	1	---	11c	11c	1,500	11c	Jan	22c
Barvue Mines Ltd	1	---	3.00	3.00	500	2.75	Apr	4.10
Belle Chibougama Mines Ltd	1	---	14c	14½c	6,000	9c	Jan	15c
Belville Gold Mines Ltd	1	44c	40c	45c	7,000	35c	Apr	84c
Bonville Gold Mines Ltd	1	62c	62c	1.05	162,350	4½c	Jan	1.10
Boreal Rare	1	3.25	2.95	3.25	30,450	2.30	Mar	3.25
Bouscadiac Gold Mines Ltd	1	13c	13c	15c	34,500	3½c	Jan	22c
Bouzan Gold Mines Ltd	1	---	4½c	4½c	2,000	3c	Jan	8c
Brunhurst Mines Ltd	1	---	40c	44c	17,400	25c	Mar	46c
Brunswick Mining & Smelting	1	---	20½	20½	100	14½	Feb	23½
Carnegie Mines Ltd	1	60c	56c	66c	27,200	50c	Apr	1.50
Cassiar Asbestos Corp Ltd	1	---	7.70	7.70	220	6.80	Feb	9.40
Celta Dev & Mining Co Ltd	1	7½c	7c	12c	90,500	6½c	Jan	19½c
Centremaque Gold Mines Ltd	1	---	13c	13c	6,000	12c	Jan	19½c
Chibougama Explorers Ltd	1	1.01	.99c	1.05	8,800	.95c	Apr	1.35
Chimo Gold	1	2.95	2.90	3.20	4,500	1.85	Feb	4.40
Citra-Latic Mines Ltd	1	10c	10c	14c	5,500	9c	Apr	14c
Consolidated Candego Mines	1	22c	20c	22c	12,500	20c	Apr	38c
Consolidated Cadillac Mines Ltd	1	6c	5½c	6c	2,500	5c	Apr	10c
Consolidated Rochette Mines	1	15c	15c	16c	61,000	15c	Apr	25c
Cortez Explorations Ltd	1	---	3¾c	4c	4,500	3¾c	May	6½c
Coulee Lead & Zinc Mines	1	39c	39c	41c	3,500	38c	Apr	54½c
Dome Mines Ltd	1	---	20¼	20¼	160	19¼	Jan	22½
Dominican Asbestos	1	2.95	2.70	3.20	5,800	2.70	May	4.20
Donalds Mines Ltd	1	85c	81c	94c	39,900	50c	Jan	94c
East Rim Nickel	1	---	1.20	1.26	2,600	1.08	Apr	1.63
East Sullivan Mines Ltd	1	---	4.85	4.90	2,350	4.35	Apr	6.70
Eastern Metals Corp Ltd	1	1.80	1.79	1.90	10,500	1.50	Feb	2.40
El Sol Gold Mines	1	13c	10½c	14½c	79,700	8½c	Feb	14½c
Fab Metal Mines	1	1.55	1.39	1.64	214,250	85c	Apr	1.64
Falconbridge Nickel Mines Ltd	1	18	18	18½	475	16½	Apr	23½
Fenimore Iron Mines	1	---	1.19	1.23	7,400	80c	Feb	1.53
Fontana Mines (1945) Ltd	1	6c	4½c	6c	25,550	2c	Feb	6c
Frisher Limited	1	---	7.00	7.00	100	5.90	Jan	9.25
Giant Yellowknife Gold Mines	1	10½	10½	10½	200	9.90	Feb	11½
Goldfields Uranium Mines	1	1.25	1.25	1.25	600	1.20	Mar	2.05
Graham-Bousquet Gold Mines	1	---	72c	79c	1,500	58c	Feb	1.05
Grandines Mines Ltd	1	36c	34c	36c	20,500	27c	Apr	61c
Gunnar Gold Mines Ltd	1	9.95	9.95	10½	1,000	3.95	Jan	13½
Heath Gold Mines Ltd	1	19½c	19½c	25c	33,600	13½c	Jan	25c
Hollinger Cons Gold Mines Ltd	1	13½	13½	14	1,425	12½	Apr	15½
Hudson Rand Gold Mines	1	---	15c	16c	3,468	12½c	Mar	18c
Inspiration	1	3.55	3.50	3.90	33,775	48c	Jan	5.20
Iso Uranium Mines	1	1.07	1.00	1.14	54,700	80c	Mar	1.85
Jack Lake Mines Ltd	1	---	5c	5c	4,500	3c	Jan	6c
Jardun Mines Ltd	1	41c	41c	50c	35,550	32c	Apr	50c
Kayrand Mining & Dev Co	1	10c	10c	11c	31,500	7½c	Jan	12c
Keonmayo Yukon Mines	1	10½c	10½c	11c	6,000	10c	Jan	14c
Keyboycon Mines Ltd	1	17c	17c	19c	16,000	10c	Apr	47c
Keymet Mines Ltd	1	---	a52c	a52c	100	50c	May	70c
Labrador Mining & Explor	1	---	a8.75	a8.75	115	8.80	Apr	10½
Ladulama Gold Mines	1	47c	40c	47c	16,000	26c	Jan	80c
Lafayette Asbestos Mines Ltd	1	37c	36c	45c	23,300	32c	Apr	70c
Lavalle Mines Ltd	1	---	7½c	8c	7,000	6c	Jan	12c
Lingside Gold Mines Ltd	1	6½c	6½c	7½c	8,000	4c	Jan	9½c
Louvicoirt Goldfields Ltd	1	15½c	15½c	17c	15,000	15½c	May	25c
McIntyre-Porcupine Mines Ltd	1	5	63	63½	260	62	Apr	69½
Merrill Island Mining Corp Ltd	1	52c	45c	52c	39,700	38c	Jan	66c
Mining Corp of Canada Ltd	1	---	12¾	12¾	100	12¾	Apr	14c
Mogador Mines Ltd	1	---	27c	29c	1,000	25c	Apr	41c
Montauban Mines Ltd	1	---	40c	43c	3,600	40c	Mar	65c
Nechi Cons Dredging Ltd	1	---	35c	35c	500	35c	May	47c
New Calumet Mines Ltd	1	88c	85c	90c	3,000	85c	May	1.30
New Delhi Mines Ltd	1	---	1.28	1.31	2,400	1.20	Apr	1.65
New Fortune Mines Ltd	1	12½c	12c	13c	4,500	11½c	Apr	36c
New Highridge Mining Co	1	40c	40c	45c	25,000	40c	May	45c
New Larder "U" Island Mines	1	60c	56c	62c	40,500	37c	Mar	75½c
New Pacific Coal & Oils Ltd	1	1.36	1.36	1.55	27,900	82c	Jan	2.90
New Santiago Mines Ltd	1	---	36c	38c	10,000	36c	Apr	66c
Nocana Mines Ltd	1	50c	12c	13c	16,000	10c	Jan	18c
Nocana Mines Ltd	1	---	12c	13c	1,500	10c	Apr	19c
Normetal Mining Corp Ltd	1	2.85	2.80	2.85	1,300	2.75	Apr	4.20
Nubar Mines Ltd	1	35c	33c	37c	29,000	27c	Jan	77c
Paramaque Mines Ltd	1	---	13c	13c	2,000	8½c	Mar	21c
Que Chibougama Gold Fields Ltd	1	14c	14c	15c	3,000	14c	Feb	27c
Quebec Copper Corp Ltd	1	80c	73c	85c	7,500	70c	Apr	1.54
Quebec Labrador Development	1	---	16c	17c	4,000	16c	Mar	21c
Quebec Smelting & Refining Ltd	1	14c	13c	16c	8,300	8c	Jan	24c
Quebec Yellowknife Gold Mines	1	5¼c	4¾c	5¼c	16,500	4c	Feb	7c
Queumont Mining Corp Ltd	1	19	19	19½	300	17	Apr	22
Red Crest Gold Mines Ltd	1	---	3c	4c	2,700	3c	May	7c
Rix-Athabasca Uranium Mines Ltd	1	2.30	2.30	2.45	2,300	1.60	Mar	3.40
Royran Gold Fields Ltd	1	---	13c	13½c	6,250	8½c	Jan	17c
Sheritt-Gordon Mines Ltd	1	---	4.45	4.50	1,136	4.30	Apr	5.80
Steep Rock Iron Mines Ltd	1	7.00	7.00	7.25	900	6.85	Apr	9.70
Sullivan Cons Mines Ltd	1	2.15	2.15	2.25	3,400	2.10	Apr	2.99
Tache Lake Mines Ltd	1	24c	24c	30c	61,850	20c	Mar	39c
Tazin Mines Ltd	1	80c	75c	81c	101,000	53c	Apr	81c
Trebor Mines Ltd	1	24c	22c	25c	20,500	11½c	Jan	46c
United Asbestos Corp Ltd	1	3.60	3.56	3.60	5,000	2.40	Jan	4.80
Ventures Ltd	1	---	19¼	20	478	19¼	Apr	24¼
Violamac Mines	1	2.70	2.65	2.80	19,900	1.38	Jan	3.25
Weeden Pyrite & Copper	1	46c	45c	50c	7,800	38c	Apr	66½c
Wendell Mineral Products	1	---	26c	31c	8,000	26c	Apr	43c
West Malartic Mines Ltd	1	---	7c	7c	1,000	6c	May	7c
Western Tungsten Copper Mines Ltd	1	---	2.26	2.60	2,600	2.20	Apr	4.40
Westville Mines Ltd	1	---	4c	4c	2,000	3c	Jan	7c
Oil Stocks—								
Altex Oils Ltd	1	---	40c	40c	500	35c	Apr	72c
Anglo-Canadian Oil Co Ltd	1	6.50	6.50	6.60	725	6.50	May	8.15
Antone Petroleum Ltd	1	54c	51c	55c	22,000	50c	May	80c
Balley Selburn Oils & Gas class A	1	---	4.60	4.70	1,400	4.55	Apr	5.90
Calgary & Edmonton Corp Ltd	1	11½	11½	11½	100	11¼	Apr	13¼
Calvan Petroleum Ltd	1	5.60	5.60	5.60	100	5.60	May	6.60
Canada Oils Land Ltd	1	---	4.75	4.75	100	4.65	Apr	5.10
Warrants	1	---	3.00	3.00	600	2.50	Jan	5.05
Canada Southern Oils Ltd	1	---	10¼	10¼	95	9½	Apr	12½
Canadian Admiral Oils Ltd	1	---	65c	65c	1,000	65c	May	95c
Canadian Devonian Petroleum	1	1.10	1.10	1.15	3,900	1.00	Apr	1.56
Canadian Pipe Lines Producers	1	2.00	2.00	2.00	200	1.75	Apr	2.25
Central Explorers Ltd	1	---	4.25	4.70	1,309	4.15	Apr	5.95
Central Leduc Oils Ltd	1	---	3.25	3.25	300	3.25	May	4.25
Consolidated Cordasun Oils Ltd	1	55c	55c	59c	1,500	55c	May	80c

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Del Rio Producers Ltd	1	---	2.85	2.95	7,200	2.80	Apr	3.70
Empire Oils & Minerals	1	90c	85c	95c	24,000	55c	Apr	1.10
Empire Petroleum Ltd	1	26¼c	23½c	27c	31,000	23½c	May	40c
Federated Petroleum Ltd	1	---	6.50	6.70	1,000	5.80	Apr	7.50
Gaspe Oil Ventures Ltd	1	1.90	1.55	1.99	13,300	1.20	Apr	2.55
General Petroleum of Canada cl A	1	---	5.00	5.00	200	5.00	May	5.00
Home Oil Co Ltd	1	8.00	7.30	8.55	4,366	7.80	May	13.25
Jet Oils Ltd	1	---	45c	45c	500	41c	Feb	55c
Kroy Oils Ltd	1	---	1.70	1.70	700	1.65	Feb	2.05
National Petroleum Corp Ltd	1	---	1.88	1.88	100	1.75	Jan	2.99
New British & Dominion Oil Ltd	1	---	2.29	2.29	100	2.20	Feb	2.65

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 8

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Barnat Mines	1	1.35	1.25	1.40	16,000	1.05	1.55	Jan 1
Barvue Mines Ltd	1	2.75	2.75	3.10	6,170	2.70	4.20	Jan 1
Warrants	1	1.10	90c	1.50	8,060	85c	1.95	Jan 1
Barymin Co Ltd	1	1.46	1.40	1.46	3,000	1.30	1.55	Apr 1
Base Metals Mining	1	27c	24c	30c	20,550	22c	43c	Feb 1
Beta Petroleum Ltd	1	32c	30c	37c	7,900	30c	49c	Jan 1
Bathurst Power class B	1	---	18	18	50	18	20	Mar 1
Beattie-Duquesne	1	---	35 1/2c	36c	3,913	34c	49c	Apr 1
Beatty Bros	1	6 1/4	6	6 1/2	465	6	8	Jan 1
Beaver Lodge Uranium Mines	1	1.48	1.45	1.61	6,215	1.30	2.10	Apr 1
Bell Telephone	25	39 1/4	38 1/2	39 1/2	12,596	37 1/2	39 1/2	May 1
Bellekeno Mines	1	41 1/2c	38c	42c	53,300	35c	72c	Jan 1
Berens River	1	80c	80c	80c	1,000	75c	1.74	Mar 1
Bervcourt Gold	1	55c	50c	58c	146,150	49c	1.00	Jan 1
Bibls Yukon Mines	1	---	17c	19c	4,700	17c	30c	Jan 1
Bidgood Kirkland	1	10 1/2c	9 1/2c	13c	35,000	8c	14c	Jan 1
Billmore Hats common	1	---	7	7	100	6	7 1/2	Feb 1
Bobjo Mines	1	40c	39c	44c	30,850	19c	57c	Mar 1
Bonville Gold	1	72c	61c	1.03	1,571,855	12 1/2c	1.08	Apr 1
Bordulac	1	15c	15c	16c	7,400	12 1/2c	20c	Jan 1
Boymar	1	13 1/4c	11 1/2c	14c	92,160	11 1/2c	18c	Feb 1
Bramale Mines	1	4.40	4.35	4.50	655	3.95	5.25	Feb 1
Bramsalum Petroleum	1	1.40	1.35	1.40	2,400	1.30	1.90	Jan 1
Brantford Cordage class A	1	---	14	14	50	14	15 1/2	Jan 1
Brazilian Traction ordinary	1	10 1/2	10 1/2	11	20,127	10	11 1/2	Jan 1
Brewis Red Lake	1	13c	12c	15c	108,100	9c	19c	Feb 1
Erlund Mines Ltd	1	---	1.93	2.05	72,150	1.93	2.09	May 1
Bristol Oils	1	34c	34c	34c	3,700	34c	53c	Jan 1
Britalta Petroleum	1	5.10	5.00	5.20	5,453	5	10 1/4	Jan 1
British American Oil common	1	18 1/2	18 1/2	19	5,802	17 1/2	21 1/2	Jan 1
British Columbia Elec 4% pfd	100	80	77	80 1/2	90	76	81	Mar 1
4 1/2% preferred	100	93	92	93	109	87	95	Mar 1
5% preferred	50	48	48	48	10	47	50 1/4	Mar 1
British Columbia Forest Products	1	4.80	4.75	4.80	2,900	4.60	5.30	Jan 1
British Columbia Packers class A	1	---	13	13	100	12 1/2	15 1/2	Mar 1
Class B	1	---	8	8 1/2	275	7 1/4	9 1/4	Mar 1
British Columbia Power class A	1	35	34 1/2	35 1/4	2,151	33	36 1/2	Mar 1
Class B	1	8 1/4	7 1/2	8 1/2	2,884	7 1/4	8 1/4	Apr 1
British Empire Oil class A	1	94c	92c	99c	27,160	92c	1.40	Jan 1
Broulan Reef Mines	1	2.75	2.69	2.79	15,700	2.55	3.30	Jan 1
Bruck Mills class B	1	---	7	7	25	7	8 1/2	Feb 1
Brunhurst Mines Ltd	1	37c	35c	45c	246,750	24c	45c	Apr 1
Brunston Mining	1	53c	47c	57c	252,050	26c	57c	Apr 1
Brunswick Mining & Smelting	1	19	19	20 1/2	2,445	14	23 1/4	Apr 1
Buffadison Gold	1	10c	8 1/2c	10c	23,813	8 1/2c	15c	Jan 1
Buffalo Ankerite	1	---	68c	70c	1,000	50 1/2c	1.05	Feb 1
Buffalo Canadian	1	24c	20c	24c	41,000	19 1/2c	35c	Feb 1
Buffalo Red Lake	1	5 1/2c	5 1/2c	5 1/2c	2,300	4 1/2c	10c	Feb 1
Building Products	1	38c	36 1/2	38	580	34	39 1/4	Mar 1
Bulldog Yellow Knife	1	---	24c	25c	6,200	22c	34c	Jan 1
Bunker Hill	1	12c	11 1/2c	15c	28,100	7 1/2c	25c	Feb 1
Burlington Steel	1	---	20	20 1/4	50	20	22	Mar 1
Burns & Co class A	1	49	49	49	67	42	50	Apr 1
Class B	1	34	33 1/2	34 1/2	225	30	36	Mar 1
Burrard class A	1	---	7 1/2	8	130	7 1/2	8 1/4	Jan 1
Calder Bousquet	1	17c	15 1/2c	18c	43,900	7 1/2c	24c	Mar 1
Caldwell Linen common	1	---	14 1/2	14 1/2	150	14 1/2	15 1/2	Mar 1
Calgary & Edmonton	1	11 1/2	11 1/2	12 1/4	1,015	10 1/2	14 1/4	Jan 1
Callinan Flin Flon	1	24c	23 1/2c	28c	72,000	18 1/4c	35c	Jan 1
Calmont Oils	1	1.40	1.40	1.49	14,100	1.40	2.12	Jan 1
Calnorth Oils	1	47c	45c	47c	12,000	45c	73c	Jan 1
Calvan Cons Oil & Gas	1	5.60	5.60	5.75	3,943	5.60	6.65	Jan 1
Campbell Chibougamau	1	3.80	3.70	3.85	15,100	2.25	4.60	Mar 1
Campbell Red Lake	1	9.00	8.80	9.00	2,610	8.75	10.50	Jan 1
Canada Cement common	1	---	75	77	256	72	87	Mar 1
Preferred	20	28 1/2	27 1/2	28 1/2	755	26 1/2	29	Mar 1
Canada Foils common	1	---	7	7 1/2	110	7	8 1/2	Jan 1
Canada Iron Foundry	10	21 1/4	20 1/4	21 1/4	645	20 1/4	23 1/2	Feb 1
Canada Northern Power	1	---	11 1/4	11 1/4	50	10 1/2	12 1/2	Jan 1
Canada Oil Lands	1	4.65	4.65	4.75	1,500	4.60	5.05	Mar 1
Canada Packers class B	1	35 1/4	35 1/4	35 1/4	25	33 1/2	39	Apr 1
Class B	1	32	31 1/2	35	840	28 1/2	35	Mar 1
Canada Permanent Mortgage	20	---	54 1/2	54 1/2	65	49	54 1/2	Mar 1
Canada Southern Oils	1	---	9.90	10 1/4	1,605	9.50	12 1/2	Mar 1
Canada SS Lines common	1	---	78	78	58	73	82	Jan 1
Preferred	50	50	49 1/2	50	178	46 1/4	50	Apr 1
Canada Wire & Cable class B	1	---	74	74 1/4	315	70	84	Jan 1
Canadian Admiral Oils	1	---	57c	65c	8,881	57c	95c	Feb 1
Canadian Atlantic Oil	2	5.50	5.35	5.60	2,000	5.00	6.50	Mar 1
Canadian Bank of Commerce	10	30	30	30 1/4	1,225	28 1/2	30 1/4	Apr 1
Canadian Breweries	1	18 1/2	18 1/2	18 1/2	1,415	17	19 1/2	Feb 1
Canadian Cannery	1	29 1/2	29 1/2	30	740	28	33	Jan 1
Canadian Car common	20	---	15 1/4	16	200	14 1/2	18 1/2	Mar 1
Class A	1	---	18 1/4	18 1/4	190	16 1/2	20 1/2	Mar 1
Canadian Celanese common	1	37	37	37 1/4	970	35 1/4	46	Jan 1
\$1 preferred	25	20	20	20	100	18 1/4	21	Jan 1
\$1.75 preferred	25	33 1/2	33 1/2	33 1/2	565	32 1/2	34	Jan 1
Canadian Chemical & Cellulose	1	10 1/2	10 1/2	10 1/2	1,300	10	14	Jan 1
Canadian Decalac Gas & Oils	1	25c	25c	25c	4,231	60c	86c	May 1
Warrants	1	---	25c	25c	5,400	21c	31c	Jan 1
Canadian Devonian Petroleum	1	1.10	1.07	1.15	17,200	99c	1.51	Jan 1
Canadian Freight	1	48 1/4	47 1/2	48 1/4	270	45 1/4	55	Feb 1
Canadian Fairbanks common	1	---	25	25	75	22	25	Jan 1
Canadian Food Products class A	1	7 1/2	7 1/2	7 1/2	50	5 1/2	9 1/2	Apr 1
Preferred	100	54	54	54	5	50 1/4	62	Feb 1
Canadian Locomotive	1	---	18	18	145	17	22	Jan 1
Canadian Malartic	1	43c	43c	45c	2,900	40c	55c	Jan 1
Canadian Oils Cos common	1	14 1/4	14	14 1/4	362	13	15 1/2	Mar 1
5% preferred	100	99 1/2	99 1/2	99 1/2	15	97	100 1/2	Feb 1
Canadian Pacific Railway	25	27 1/4	27 1/4	28	1,931	26 1/4	32 1/2	Jan 1
Canadian Pipe Line Products	1	1.98	1.90	2.05	18,500	1.50	2.30	Jan 1
Canadian Prospect	33 1/2c	6.00	6.00	6.00	1,500	6.00	6.00	May 1
Canadian Salt Co Ltd	1	---	7	7	85	7	8 1/4	Jan 1
Canadian Tire Corp common	1	30	30	30	235	27 1/4	31	Apr 1
Preferred	20	20	20	20	125	19	20	May 1
Canadian Vickers	1	17 1/2	16	17 1/2	870	15 1/2	19	Mar 1
Canadian Williston Minerals	1	2.60	2.50	2.67	2,400	2.50	3.30	Jan 1
Canadian Wirebound class B	10	---	9	9	63	9	9 1/2	Jan 1
Cariboo Gold	1	---	1.05	1.10	3,600	1.05	1.50	Feb 1
Cassiar Asbestos Corp Ltd	1	7.75	7.60	7.80	6,090	6.75	9.50	Mar 1
Castle Trethewey	1	---	2.40	2.45	625	2.40	2.90	Jan 1
Central Explorers	1	4.95	4.20	5.10	12,200	4.05	6.00	Jan 1
Central Leduc Oil	1	3.30	3.20	3.40	12,375	3.20	4.30	Jan 1
Central Patricia	1	1.05	1.05	1.10	4,610	85c	1.32	Mar 1
Central Porcupine	1	---	18 1/4c	18 1/2c	3,100	18c	24c	Feb 1
Centremaque Gold	1	14c	12c	14c	4,000	10c	19 1/2c	Feb 1
Chamberlain Oil & Gas	1	---	32c	32c	2,100	27c	45c	Mar 1
Charter Oils	1	1.75	1.71	1.82	14,600	1.60	2.10	Mar 1
Chateau-Gai Wines	1	---	10 1/4	10 1/4	110	9	11	Jan 1
Chemical Research	500	1.63	1.61	1.70	34,037	1.22	1.95	Mar 1
Cheslkar Mines	1	8c	8c	10 1/2c	61,300	5c	15c	Feb 1
Chesterville Mines	1	44 1/4c	35c	54c	102,067	23c	66c	Feb 1
Chibougamau Explorers Ltd	1	1.08	1.00	1.08	6,300	95c	1.40	Jan 1
Chimo Gold	1	2.94	2.80	3.25	163,650	72c	4.40	Mar 1
Chromium	1	4.25	4.10	4.65	3,281	3.25	5.05	Jan 1
Citra-Lartic Mines Ltd	1	12c	9 1/2c	14c	39,675	8 1/2c	14 1/2c	Jan 1
Cobalt Consolidated Mining Corp	1	2.07	2.00	2.20	43,923	2.00	2.50	Jan 1
Cochenour Willans	1	---	1.30	1.35	3,310	1.25	1.50	Jan 1
Cockshutt Farm Equipment	1	14 1/4	14 1/4	14 1/4	1,244	14	14	Apr 1
Coila Lake	1	---	14c	14c	3,110	11 1/4c	17c	Mar 1
Coldstream Copper	1	50c	48c	55c	12,350	31c	74c	Mar 1

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 8

Toronto Stock Exchange (Cont.)				STOCKS				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Par	Low	High	Low	High	
General Petroleum common	1	6.00	6.00 6.00	675	6.00	8.50	40c	40c	44c	4,100	40c	Apr
Class A	1	5.60	5.45 5.70	755	5.25	7.50	12c	65c	68c	7,600	65c	Apr
General Steel Wares common	1	16	16 17	75	16	17 1/2	7c	7c	7c	123,500	10c	Apr
Preferred	100	99	99 101	60	99	104	68c	68c	91c	5,500	65c	Jan
Geneva Lake	1	10 1/2c	10 1/4c 12c	19,000	8 1/2c	18c	37 1/2	37	37 1/2	2,505	36c	Apr
Giant Yellowknife Gold Mines	1	10	10 10 1/4	2,096	9 1/2c	11 1/2c	38 1/2	38 1/2	38 1/2	145	37 1/2c	Feb
Gillies Lake-Porcupine Gold Mines Ltd							197,201	197,201	197,201	145	37 1/2c	Mar
Being exchanged for Consolidated												
Gillies Lake Mines Ltd. (2 new-for 5 old)												
Glenora Gold	1	4c	4c	1,500	2 1/2c	6c	9c	8c	9c	197,201	3 1/2c	Jan
God's Lake Gold	1	85c	82 1/2c 93c	30,700	66c	1.30	1.85	1.80	1.90	11,400	1.58	Mar
Goldale Mines	1	33 1/2c	29c 43c	422,950	18c	43c	81c	80c	87c	13,100	79c	Apr
Goldcrest	1	37c	29c 40c	146,350	20c	47c	47c	47c	53c	26,800	17c	Jan
Gold Eagle Mines	1	14c	13c 15c	25,200	7c	15c	47c	47c	53c	12,900	47c	Apr
Golden Manitou	1	2.40	2.30 2.55	2,825	2.20	3.75	2.45	2.42	2.48	5,245	2.35	Mar
Goldfields Uranium Mines	1	1.25	1.20c 1.34	18,300	1.05	2.00	1.85	1.8	1.8	150	1.7 1/2c	Jan
Goldhawk Porcupine	1	6 1/2c	5 1/2c 6 1/2c	49,000	3 1/2c	9c	16 1/2	16 1/2	17	1,280	16c	Apr
Goldora Mines	1	6c	6c 6 1/2c	7,000	3 1/2c	12c	1.60	1.45	1.67	7,200	1.40	Mar
Goodfish Mining	1	8 1/2c	8c 9 1/2c	80,950	3c	10c	1.67	1.55	1.70	26,600	7c	Jan
Goodyear Tire common	1	97 1/2	97 98 1/2	85	88 1/2	98 1/2	4 1/2c	4c	4 1/2c	19,100	2c	Jan
Preferred	50	50	49 49	100	47 1/2	49	88	87 1/2	88	45	80	Apr
Graham Bousquet	1	70c	69c 88c	62,295	47c	1.05	7 1/2	7 1/2	7 1/2	24,257	4 1/2c	Jan
Grandine Mines	1	36c	29c 37c	46,300	26 1/2c	61 1/2c	10 1/2c	10 1/2c	14 1/2c	84,600	10c	Apr
Grandoro Mines	1	16 1/2	16 16 1/2	1,963	15 1/2	17 1/2	14c	13c	14 1/2c	84,600	10c	Apr
Great Lakes Paper common	1	16 1/2	16 16 1/2	1,963	15 1/2	17 1/2	10 1/2c	10 1/2c	11c	4,000	9c	Mar
Great Plains Devel. of Can. Ltd.	1	8	7 1/2 8 1/2	840	7 1/2	10 1/2	5 1/2c	5 1/2c	5 1/2c	2,500	4c	Feb
Great West Coal class A	1	7 1/2	7 1/2 7 1/2	555	7 1/2	10 1/2	42c	42c	44c	5,600	42c	Apr
Class B	1	7 1/2	7 1/2 7 1/2	555	7 1/2	10 1/2	9 1/4	9 1/4	9 1/4	4,827	8 1/4	Jan
Greater Winnipeg Transit	1	4.00	4.00 4.00	50	3.20	4.00	12 1/2c	11c	13 1/2c	18,900	11c	Mar
Gridoll Freehold	9c	5.70	5.65 6.00	2,750	4.30	6.80	26c	22c	31c	89,100	18c	Apr
Guaranty Trust	10	13	13 13	100	13	13 1/2	26c	22c	31c	89,100	18c	Apr
Gulf Lead	1	17c	15c 17 1/2c	13,600	8c	31 1/2c	26c	22c	31c	89,100	18c	Apr
Gulf Oil Corp	25	46	46 46	50	46	49 1/2	30 1/2	30 1/2	32c	1,250	30 1/2	Mar
Gunnar Gold	1	9 1/2	9.50 10 1/2	37,745	2 1/2	13 1/2	32c	32c	32c	1,250	30 1/2	Mar
Gurney Products common	1	22 1/2	22 1/2 22 1/2	25	22 1/2	26	32c	32c	32c	1,250	30 1/2	Mar
Preferred	30	16c	15 1/2c 17 1/2c	37,450	3 1/2c	20c	32c	32c	32c	1,250	30 1/2	Mar
Gwillum Lake Gold	1	35	34 1/2 35	430	32	39	32c	32c	32c	1,250	30 1/2	Mar
Gypsum Lime & Alabastine	1	35	34 1/2 35	430	32	39	32c	32c	32c	1,250	30 1/2	Mar
Halliwel Gold	1	4c	3 1/2c 4c	37,800	2c	7c	1.75	1.75	1.75	100	1.20	Mar
Hamilton Bridge	1	14 1/2	14 1/2 15	65	14 1/2	16	1.75	1.75	1.75	100	1.20	Mar
Hamilton Cotton common	1	21	21 21	225	18	21	2.90	2.90	3.10	2,050	2.70	Apr
Hard Rock Gold Mines	1	17 1/2c	17c 18c	7,900	13c	23c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Harding Carpets	1	8	7 1/2 8	300	7 1/2	8 1/2	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Harricana Gold	1	11 1/4c	11 1/4c 13c	41,366	8 1/2c	20 1/2c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Harrison Hibbert Mines	1	8 1/2c	8c 8 1/2c	11,500	7c	15c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Hasaga Gold	1	15c	15c 15c	1,000	13c	20 1/2c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Head of Lakes Iron	1	15c	15c 16c	4,100	11 1/2c	19 1/2c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Headway Red Lake	1	11 1/2c	11c 12 1/2c	59,500	6 1/2c	14 1/2c	1.75	1.75	1.75	100	1.20	Mar
Heath Gold	1	19c	19c 25c	447,420	11c	24c	1.75	1.75	1.75	100	1.20	Mar
Heva Gold Mines	1	6c	6c 6 1/2c	5,750	6c	9 1/2c	1.75	1.75	1.75	100	1.20	Mar
High Crest Oils Ltd.	1	40c	35c 40c	19,000	34c	65c	2.90	2.90	3.10	2,050	2.70	Apr
Highland-Bell	1	35c	30c 37c	4,000	30c	48c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Highwood Sarcee	1	23c	21 1/2c 23c	1,520	20c	34c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Hinde & Dauch	5	13 3/4	13 1/2 13 3/4	2,650	13 1/2	15 1/2	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Hollinger Consol	1	8.10	7.65 8.70	7,603	7.65	13	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Home Oil	1	26c	25c 29c	58,500	9c	30c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Homer Yellowknife	1	26c	25c 29c	58,500	9c	30c	12 1/2	12 1/2	12 1/2	1,975	12	Apr
Hosco Gold	1	6 1/2c	6c 6 1/2c	4,100	5c	8 1/2c	1.28	1.20	1.35	148,650	55c	Jan
Howard Smith Paper common	1	17 1/4	17 1/4 17 1/2	580	17	19 1/2	1.28	1.20	1.35	148,650	55c	Jan
Hudson Bay Mining & Smelting	1	46 1/2	46 48	4,558	44 1/2	58	1.28	1.20	1.35	148,650	55c	Jan
Hugh-Pam Porcupine	1	62c	59c 62c	110,480	46c	62c	1.28	1.20	1.35	148,650	55c	Jan
Hunts class A	1	6 1/2c	6 1/2c 6 1/2c	85	6 1/2c	8	1.28	1.20	1.35	148,650	55c	Jan
Class B	1	6 1/2c	6 1/2c 6 1/2c	125	6 1/2c	8	1.28	1.20	1.35	148,650	55c	Jan
Huron & Erie common	100	123	123 123	15	110	125	1.28	1.20	1.35	148,650	55c	Jan
20% paid	100	21 1/2	21 1/2 21 1/2	100	21 1/2	23 1/2	1.28	1.20	1.35	148,650	55c	Jan
Husky Oil & Refining Ltd.	1	10 1/2	10 1/2 11	1,800	9.60	12 1/2	1.28	1.20	1.35	148,650	55c	Jan
Hy-Charger Petroleum	1	17c	15c 17c	15,300	15c	27c	1.28	1.20	1.35	148,650	55c	Jan
Imperial Bank	10	34 1/4	34 34 1/4	120	31 1/2	35	1.28	1.20	1.35	148,650	55c	Jan
Imperial Oil	1	31 1/2	31 1/2 32 1/4	5,022	31	36	1.28	1.20	1.35	148,650	55c	Jan
Imperial Tobacco of Canada ordinary	5	10	10 10 1/4	1,450	8	10 1/2	1.28	1.20	1.35	148,650	55c	Jan
4% preferred	25	23 1/2	23 1/2 23 1/2	200	23	23 1/2	1.28	1.20	1.35	148,650	55c	Jan
Imperial Varnish common	1	19 1/4	19 1/4	50	19 1/2	20	1.28	1.20	1.35	148,650	55c	Jan
Indian Lake	1	6c	6c 8c	3,900	3 1/2c	9c	1.28	1.20	1.35	148,650	55c	Jan
Industrial Acceptance common	100	33 1/4	33 34	2,175	29 1/2	36 1/2	1.28	1.20	1.35	148,650	55c	Jan
\$5 preferred	100	97	97 97	40	95	98	1.28	1.20	1.35	148,650	55c	Jan
\$1.50 preferred	30	33 1/2	33 1/2 33 3/4	710	32	36 1/2	1.28	1.20	1.35	148,650	55c	Jan
Ingersoll Machine class A	1	8 1/2	8 1/2 8 1/2	130	8 1/2	9	1.28	1.20	1.35	148,650	55c	Jan
Inglis (John) & Co.	1	11 1/2	11 1/2 11 1/2	160	11 1/2	12	1.28	1.20	1.35	148,650	55c	Jan
Inspiration Mining	1	3.55	3.50 3.90	669,380	40c	5.10	1.28	1.20	1.35	148,650	55c	Jan
International Bronze Powders com.	1	28	28 29	125	28	28 1/2	1.28	1.20	1.35	148,650	55c	Jan
International Metals class A	1	28	28 29	125	28	28 1/2	1.28	1.20	1.35	148,650	55c	Jan
International Milling preferred	100	84 1/2	84 1/2	15	84 1/2	87	1.28	1.20	1.35	148,650	55c	Jan
International Nickel Co common	1	40 1/2	38 1/2 40 1/2	9,210	38 1/2	46 1/2	1.28	1.20	1.35	148,650	55c	Jan
Preferred	5/100	127	127 127	25	127	129	1.28	1.20	1.35	148,650	55c	Jan
International Petroleum	1	25 1/2	25 1/2 25 1/2	491	24	29 1/2	1.28	1.20	1.35	148,650	55c	Jan
Interprovincial Pipe Line	5	23	22 1/2 23 1/4	8,540	20 1/2	29 1/2	1.28	1.20	1.35	148,650	55c	Jan
Jackknife Gold	1	13 1/2c	13c 14c	45,200	4c	18c	1.28	1.20	1.35	148,650	55c	Jan
Jack Waite Mining	1	10c	10c 10c	1,500	9c	13c</						

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 8

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

Table of U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for Date, Bid, and Ask prices.

Bank & Trust Companies

Table of bank and trust companies, categorized by New York, Chicago, and other locations, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna, American Alliance, and various fire and life insurance providers.

Recent Security Issues

Table of recent security issues including bonds and stocks from various companies and agencies.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. b Bid yield price. k Admitted to listing on the New York Stock Exchange.

t New stock. x Ex-dividend. w When issued. y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 9, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.8% above those of the corresponding week last year. Our preliminary total stands at \$17,901,921,331 against \$16,161,269,731 for the same week in 1952. At this center there is a gain for the week ending Friday of 11.0%. Our comparative summary for the week follows:

Week Ended May 9—	1953	1952	%
New York	\$9,057,710,099	\$8,162,097,686	+11.0
Chicago	1,009,473,970	848,635,482	+18.9
Philadelphia	1,031,000,000	1,025,000,000	+0.6
Boston	558,051,765	517,755,942	+7.8
Kansas City	349,192,217	328,067,871	+6.4
St. Louis	296,600,000	261,300,000	+13.5
San Francisco	529,988,000	457,849,356	+15.8
Pittsburgh	363,462,304	335,832,705	+8.2
Cleveland	422,962,807	358,415,053	+18.0
Baltimore	292,840,473	265,795,330	+10.2
Ten cities, five days	\$13,910,281,635	\$12,560,749,425	+10.7
Other cities, five days	3,324,834,025	3,000,433,590	+10.5
Total all cities, five days	\$17,235,115,660	\$15,561,183,015	+10.8
All cities, one day	666,805,671	600,086,716	+11.1
Total all cities for week	\$17,901,921,331	\$16,161,269,731	+10.8

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 May 2. For that week there was a decrease of 1.7%, the aggregate of clearings for the whole country having amounted to \$18,162,341,112 against \$18,478,266,312 in the same week in 1952. Outside of this city there was a gain of 4.2%, the bank clearings at this center showing a decrease of 7.0%. 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 6.9% and in the Philadelphia Reserve District of 3.0%, but in the Boston Reserve District the totals register an improvement of 6.6%. The Cleveland Reserve District has to its credit a gain of 7.9%, the Richmond Reserve District of 6.7% and in the Atlanta Reserve District of 1.9%. In the Chicago Reserve District the totals are larger by 5.8%, in the St. Louis Reserve District by 8.1% and in the Minneapolis Reserve District by 3.3%. In the Kansas City Reserve District the totals show an increase of 5.1%, in the Dallas Reserve District of 5.6% and in the San Francisco Reserve District of 5.4%.

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

Week Ended May 2—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston	733,208,558	687,785,703	+6.6	706,351,788	582,175,155
2nd New York	9,442,869,478	10,144,919,089	-6.9	9,307,160,708	8,047,165,911
3rd Philadelphia	1,130,490,969	1,165,847,631	-3.0	1,141,067,210	1,056,009,719
4th Cleveland	1,195,499,140	1,107,546,771	+7.9	1,043,571,140	831,331,312
5th Richmond	568,410,774	532,695,971	+6.7	514,179,186	461,918,668
6th Atlanta	854,820,672	839,165,776	+1.9	782,648,395	665,917,959
7th Chicago	1,268,668,795	1,198,950,844	+5.8	1,256,800,756	988,106,454
8th St. Louis	581,475,879	537,818,038	+8.1	538,914,857	482,680,192
9th Minneapolis	412,066,966	398,732,626	+3.3	428,552,457	360,002,047
10th Kansas City	564,805,045	527,356,708	+5.1	540,534,192	471,665,761
11th Dallas	404,895,156	383,423,706	+5.6	358,926,066	293,698,720
12th San Francisco	1,005,129,680	954,023,449	+5.4	975,321,852	750,097,428
Total	18,162,341,112	18,478,266,312	-1.7	17,594,028,607	14,990,769,326
Outside New York City	9,055,502,239	8,689,991,904	+4.2	8,616,623,315	7,218,735,292

We now add our detailed statement showing the figures for each city for the week ended May 2 for four years:

Clearings at—	Week Ended May 2			
	1953	1952	Inc. or Dec. %	1951
First Federal Reserve District—Boston—				
Maine—Bangor	1,946,616	1,940,014	+0.4	1,849,554
Portland	4,788,037	4,451,066	+7.6	4,561,075
Massachusetts—Boston	614,337,964	576,815,065	+6.5	595,517,831
Fall River	2,896,403	1,889,889	+53.3	1,988,335
Lowell	1,180,998	1,063,044	+11.1	1,190,179
New Bedford	3,356,708	2,176,883	+54.2	2,193,499
Springfield	11,742,704	10,384,410	+13.1	10,418,344
Worcester	8,981,834	8,240,722	+9.0	8,175,065
Connecticut—Hartford	35,988,793	34,279,078	+5.0	36,443,444
New Haven	14,386,240	14,876,117	-3.3	14,085,086
Rhode Island—Providence	32,015,900	30,026,100	+6.6	28,356,900
New Hampshire—Manchester	1,586,361	1,643,315	-3.5	1,572,476
Total (12 cities)	733,208,558	687,785,703	+6.6	706,351,788
Second Federal Reserve District—New York—				
New York—Albany	17,080,918	59,913,402	-71.5	26,598,272
Binghamton	4,636,388	4,071,283	+13.9	4,464,630
Buffalo	110,469,187	104,946,454	+5.3	100,627,603
Elmira	2,317,806	2,202,519	+5.2	3,306,389
Jamestown	2,392,079	2,320,136	+3.1	2,026,948
New York	9,106,838,873	9,788,274,408	-7.0	8,977,405,292
Rochester	35,215,036	30,981,601	+13.7	32,148,947
Syracuse	18,871,484	17,845,390	+5.7	20,366,338
Connecticut—Stamford	*21,160,000	19,902,925	+6.3	18,624,148
New Jersey—Montclair	(a)	(a)	(a)	1,144,228
Newark	58,176,431	52,099,592	+11.7	58,123,406
Northern New Jersey	65,711,276	62,361,379	+5.4	63,353,406
Total (12 cities)	9,442,869,478	10,144,919,089	-6.9	9,307,160,708

	1953	Week Ended May 2		1951	1950
		1952	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,327,360	1,334,703	-0.6	1,273,400	1,240,541
Bethlehem	1,584,020	1,473,576	+7.5	1,350,328	1,282,608
Chester	1,988,239	1,560,161	+27.4	1,358,991	1,150,984
Lancaster	4,730,898	4,533,583	+4.4	4,185,115	3,847,773
Philadelphia	1,078,000,000	1,112,000,000	-3.1	1,090,000,000	1,010,000,000
Reading	4,069,658	2,603,184	+56.3	3,600,137	3,624,150
Scranton	6,592,977	10,904,117	-39.5	6,480,339	7,412,033
Wilkes-Barre	2,389,647	2,560,367	-6.7	3,204,937	2,928,906
York	6,660,250	6,091,468	+9.3	6,003,312	4,966,855
Delaware—Wilmington	12,122,006	12,799,095	-5.3	12,311,883	10,099,053
New Jersey—Trenton	11,025,914	9,987,377	+10.4	11,292,768	9,446,896
Total (11 cities)	1,130,490,969	1,165,847,631	-3.0	1,141,067,210	1,056,009,719
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	10,511,218	7,978,980	+31.7	8,620,949	7,236,783
Cincinnati	242,599,633	211,434,055	+14.7	207,608,057	174,597,898
Cleveland	478,739,859	422,410,767	+13.3	405,071,553	298,711,953
Columbus	40,492,100	38,440,200	+5.3	40,104,200	35,238,700
Mansfield	8,712,367	5,735,585	+51.9	5,945,835	4,960,232
Youngstown	9,924,286	9,393,919	+5.6	9,726,968	7,268,218
Pennsylvania—Pittsburgh	404,519,677	412,153,265	-1.9	366,493,578	303,317,528
Total (7 cities)	1,195,499,140	1,107,546,771	+7.9	1,043,571,140	831,331,312
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	4,009,904	3,946,931	+1.6	3,655,839	2,949,916
Virginia—Norfolk	16,733,000	17,561,000	-4.7	16,641,290	14,000,000
Richmond	161,116,319	145,374,239	+10.8	132,039,587	130,136,703
South Carolina—Charleston	5,056,742	5,010,600	+0.9	4,698,108	3,813,923
Maryland—Baltimore	283,876,551	267,051,307	+6.3	258,826,421	220,971,886
District of Columbia—Washington	97,618,258	93,751,894	+4.1	98,317,941	90,946,240
Total (6 cities)	568,410,774	532,695,971	+6.7	514,179,186	461,918,668
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,088,357	19,278,681	+9.4	19,202,398	17,183,202
Nashville	95,886,491	88,970,392	+7.8	81,595,520	70,550,769
Georgia—Atlanta	287,100,000	302,000,000	-4.9	284,200,000	235,000,000
Augusta	6,334,787	8,596,415	-26.3	6,484,434	5,122,420
Macon	3,928,680	5,236,316	-25.0	4,064,312	3,880,242
Florida—Jacksonville	133,035,470	143,057,567	-7.0	122,975,688	95,963,271
Alabama—Birmingham	140,602,856	116,838,240	+20.3	119,485,886	94,077,741
Mobile	8,237,565	9,700,032	-15.1	7,486,952	6,016,708
Mississippi—Vicksburg	529,062	545,890	-3.1	534,387	602,457
Louisiana—New Orleans	158,077,404	144,942,243	+9.1	136,618,818	137,991,149
Total (10 cities)	854,820,672	839,165,776	+1.9	782,648,395	669,017,959
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,669,409	1,745,145	-4.3	1,658,389	1,434,903
Grand Rapids	13,754,239	12,197,677	+12.8	12,443,317	11,094,518
Lansing	7,676,666	7,632,695	+0.6	7,782,233	7,375,529
Indiana—Fort Wayne	8,446,139	7,493,861	+12.9	8,739,298	7,820,347
Indianapolis	65,351,000	61,109,000	+6.9	63,689,000	56,024,000
South Bend	9,591,320	7,331,101	+30.8	10,611,856	7,935,603
Terre Haute	3,249,283	3,526,771	-7.9	3,372,329	3,118,611
Wisconsin—Milwaukee	97,311,498	90,682,633	+7.3	82,203,564	68,656,521
Iowa—Cedar Rapids	5,048,498	4,734,879	+6.6	4,300,659	4,178,769
Des Moines	35,225,306	33,465,373	+5.3	34,441,412	29,648,101
Sioux City	13,475,790	15,800,258	-14.7	15,319,543	14,564,473
Illinois—Bloomington	1,386,385	1,234,360	+12.3	1,247,949	1,413,976
Chicago	975,877,387	924,357,020	+5.6	965,096,893	756,599,183
Decatur	4,294,910	3,826,776	+12.2	3,699,793	3,763,321
Peoria	13,251,878	11,915,496	+11.2	12,314,925	12,287,888
Rockford	8,667,350	8,029,725	+7.9	8,813,501	5,149,731
Springfield	4,373,737	3,867,974	+13.1	4,066,089	3,440,980
Total (17 cities)	1,268,668,795	1,198,950,844	+5.8	1,256,800,756	988,106,456
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	321,300,000	302,400,000	+6.3	305,900,000	283,600,000
Kentucky—Louisville	152,802,445	139,851,422	+9.3	133,940,922	115,083,310
Tennessee—Memphis	105,000,843	93,248,445	+12.6	96,917,292	81,915,294
Illinois—Quincy	2,372,591	2,318,171	+2.3	2,156,643	2,081,588
Total (4 cities)	581,475,879	537,818,038	+8.1	538,914,857	482,680,192
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,810,777	7,326,888	-7.0	6,498,023	5,147,699
Minneapolis	275,114,369	267,340,580	+2.9	292,364,768	239,689,393
St. Paul	106,169,504	99,432,635	+6.8	106,383,152	92,496,320
North Dakota—Fargo	5,532,181	7,138,168	-22.5	6,555,563	6,312,791
South Dakota—Aberdeen	3,575,280	4,065,616	-12.1	3,399,558	3,329,247
Montana—Billings	4,684,219	2,203,284	+112.6	3,688,450	3,276,283
Helena	10,180,636	11,225,455	-9.3	9,662,943	9,750,318
Total (7 cities)	412,066,966	398,732,626	+3.3	428,552,457	360,002,047
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	1,251,929	983,545	+27.3	705,640	751,933
Hastings	715,579	589,448	+21.4	819,537	554,164
Lincoln	8,485,356	7,743,770	+9.6	9,547,658	7,934,032
Omaha	150,200,507	144,479,003	+4.0	149,986,708	122,431,523
Kansas—Topeka					

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 1, 1953 TO MAY 7, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday May 1	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	
Argentina peso—						
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*	
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*	
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*	
Australia, pound	2.245019	2.245268	2.245351	2.245019	2.244355	
Belgium, franc	0.200262	0.200500	0.200500	0.200500	0.200531	
Brazil, cruzeiro—						
Basic	0.544060	0.544060	0.544060	0.544060	0.544060	
Free	0.238047	0.241047	0.232279	0.229155	0.234112	
British Malaysia, Malayan dollar	3.25933	3.25933	3.26333	3.26000	3.25900	
Canada, dollar	1.012734	1.010625	1.007946	1.004062	1.004687	
Ceylon, rupee	2.10750	2.10750	2.10750	2.10700	2.10700	
Finland, Markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*	
France, (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625	
India, Dominion of, rupee	2.10825	2.10825	2.10825	2.10800	2.10775	
Ireland, pound	2.817500	2.817812	2.818020	2.817500	2.816666	
Mexico, peso	1.15740	1.15740	1.15740	1.15740	1.15740	
Netherlands, guilder	2.63400	2.63400	2.63400	2.63400	2.63400	
New Zealand, pound	2.789603	2.78913	2.790016	2.789603	2.788778	
Norway, krone	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*	
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*	
Portugal, escudo	0.349125	0.348875	0.349000	0.349100	0.349050	
Sweden, krona	1.93233*	1.93233*	1.93233*	1.93233*	1.93233*	
Switzerland, franc	2.33350	2.33350	2.33350	2.33350	2.33300	
Union of South Africa, pound	2.806973	2.807285	2.807388	2.806973	2.806143	
United Kingdom, pound sterling	2.817500	2.817812	2.818007	2.817500	2.816718	
Uruguay, peso	6.58327*†	6.58327*†	6.58327*†	6.58327*†	6.58327*†	
Uruguay, peso	5.61797*†	5.61797*†	5.61797*†	5.61797*†	5.61797*†	
Uruguay, peso	4.25531*†	4.25531*†	4.25531*†	4.25531*†	4.25531*†	
Uruguay, peso (free rate)	3.37500*	3.39600*	3.37250*	3.36800*	3.35550*	

*Nominal. †Application depends upon type of Merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	May 6, 1953	+	Inc. (+) or dec. (—) since	
			Apr. 29, 1953	May 7, 1953
Gold certificates	20,633,100	+	1	779,149
Redemption fund for F. R. notes	747,286	—	5,333	57,736
Total gold cert. reserves	21,380,386	—	5,332	721,413
Other cash	334,945	—	15,149	13,780
Discounts and advances	932,494	+	95,644	110,391
Industrial loans	3,462	—	14	1,652
U. S. Govt. securities:				
Bought outright—				
Bills	514,754	—	—	514,754
Certificates	4,995,716	—	—	6,629,590
Notes	13,773,671	—	—	8,205,598
Bonds	4,521,975	—	—	613,848
Total bought outright	23,806,116	—	—	14,769,914
Held under repurchase agreement	54,300	+	54,300	54,300
Total U. S. Govt. securities	23,860,416	+	54,300	1,531,214
Total loans and securities	24,796,372	+	149,930	1,419,171
Due from foreign banks	23	—	—	5
F. R. notes of other banks	147,623	—	6,146	7,434
Uncollected cash items	3,504,961	—	102,229	238,975
Bank premises	49,537	—	24	4,898
Other assets	211,303	+	8,679	30,530
Total assets	50,425,150	+	29,729	965,800
Liabilities—				
Federal Reserve Notes	25,609,308	+	53,177	1,245,274
Deposits:				
Member bank—reserve accts.	19,811,080	+	321,733	222,949
U. S. Treasurer—gen. acct.	214,477	—	153,019	535,008
Foreign	516,863	—	1,552	19,515
Other	373,706	—	27,342	108,253
Total deposits	20,916,126	+	139,820	630,189
Deferred availability cash items	2,858,434	—	168,038	282,093
Other liab. and accrued divs.	18,416	—	2,370	1,264
Total liabilities	49,402,284	+	22,589	898,442
Capital Accounts—				
Member paid in	257,532	+	293	14,537
Surplus (Section 7)	584,976	—	—	46,334
Surplus (Section 13b)	27,543	—	—	—
Other capital accounts	153,115	+	6,847	6,487
Total liabilities & cap. accts.	50,425,150	+	29,729	965,800
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.0%	—	0.2%	2.1%
Contingent liability on acceptances purchased for foreign correspondents	32,089	+	231	23,969
Industrial loan commitments	2,882	—	89	3,591

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 29: An increase of \$279 million in demand deposits adjusted and decreases of \$247 million in United States Government deposits and \$200 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$23 million at all reporting member banks; the principal changes were decreases of \$15 million in the Boston District and \$11 million in the New York District, and increases of \$20 million in the San Francisco District and \$13 million in Chicago. Loans to brokers and dealers for purchasing or carrying securities decreased \$72 million. Loans to banks increased \$118 million. "Other loans" increased \$37 million.

Holdings of Treasury bills decreased in most districts,

but they increased \$46 million in New York City; the net decrease at all reporting member banks was \$76 million. Holdings of Treasury certificates of indebtedness and of United States Government bonds decreased \$24 million and \$28 million, respectively. Holdings of "other securities" decreased \$36 million.

Demand deposits adjusted increased \$134 million in the Chicago District, \$61 million in the Cleveland District, and \$44 million in the San Francisco District. Time deposits increased \$29 million. United States Government deposits and demand deposits credited to domestic banks decreased in most districts.

Borrowings increased in five districts and decreased in the other seven districts; the net increase at all reporting member banks was \$31 million.

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

Assets—	Inc. (+) or dec. (—) since		
	Apr. 29, 1953	Apr. 22, 1953	Apr. 30, 1953
Loans and investments—total	76,301	+ 111	+ 2,036
Loans—net	39,437	+ 60	+ 4,295
Loans—gross	40,047	+ 61	+ 4,348
Commercial, industrial, and agricultural loans	23,133	— 23	+ 2,167
Loans to brokers and dealers for purchasing or carrying securities	1,540	— 72	— 164
Other loans for purchasing or carrying securities	789	+ 7	+ 120
Real estate loans	6,214	+ 8	+ 461
Loans to banks	611	+ 118	+ 170
Other loans	7,600	+ 37	+ 1,594
U. S. Government securities—total	29,249	— 135	— 2,668
Treasury bills	1,583	— 76	— 2,105
Treasury certificates of indebtedness	2,038	— 24	— 1,714
Treasury notes	5,771	— 7	— 159
U. S. bonds	19,857	+ 28	+ 1,310
Other securities	7,615	+ 36	+ 409
Reserves with Federal Reserve Banks	14,247	— 19	— 654
Cash in vault	973	+ 42	+ 108
Balances with domestic banks	2,324	— 48	— 4
Liabilities—			
Demand deposits adjusted	54,176	+ 279	+ 1,150
Time deposits except government	18,236	+ 29	+ 1,333
U. S. Government deposits	1,613	— 247	— 1,777
Interbank demand deposits:			
Domestic banks	9,436	— 200	+ 63
Foreign banks	1,315	+ 5	+ 52
Borrowings	1,105	+ 31	+ 233

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Cleveland, Cincinnati, Chicago & St. Louis Ry.—		
St. Louis division, 1st collateral trust mortgage bonds, May 26		
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co.—		
6% 1st (formerly 2nd) mtge. bonds, due 1964	Jun 15	1898
Chesapeake & Ohio Ry.—		
Ref. & imp. mtge. 3 3/8% bds., ser. H, due Dec. 1, 1973	Jun 1	1798
Chicago Yellow Cab Co., Inc., common stock	May 29	1899
Eastern New York Power Corp.—		
1st mtge. 3 3/4% s. f. bonds, due 1961	Jun 1	1900
500 Fifth Avenue, Inc., 1st mtge. leasehold bonds	Jun 1	*
Florida Power Corp., cumulative preferred stock 4.90%	May 31	1799
Florida Power & Light Co., 4.90% cum. pfd. stock	May 31	1901
Gas Service Co., 1st mtge. 3 3/4% bonds, due 1971	Jun 1	1901
General Outdoor Advertising Co., preferred stock	May 15	12436
Kansas City Southern Ry.—		
1st mtge. 30-year 4% bds., series A, due Oct. 1, 1975	Jun 4	*
1st mtge. 20-yr. 3 3/8% bds., ser. B, due June 1, 1968	Jun 4	*

Company and Issue—	Date	Page
North Shore Gas Co.—		
1st mortgage 4 1/4% bds., series A, due Dec. 1, 1961	Jun 1	*
Pennsylvania Glass Sand Corp.—		
1st mortgage 3 1/2% s. f. bonds, due June 1, 1960	Jun 1	*
Mission Corp., 15 yr. 3 3/4% s. f. bds., due June 1, 1968	Jun 1	1903
New England Power Co., 1st mtge. bonds, series A, 3 1/4%, due Nov. 15, 1961	May 15	1682
Pacific Western Oil Corp.—		
15-year 3 1/2% s. f. bds., due June 1, 1964	Jun 1	1905
Republic Steel Corp.—		
3% 1st mtge. s. f. bonds, due 1965	Jun 1	*
Sherwin-Williams Co., 4% cumulative preferred stock	Jun 1	1906
Solar Aircraft Co., cumulative conv. preferred stock	Jun 24	1302
United Aircraft Corp., 5% cumulative preferred stock	Jun 1	1907
Wilson & Co., Inc., 1st mtge. 3% bonds, due 1958	Jun 1	1908

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Louisiana Power & Light Co., \$6 preferred stock	Jun 1	1903
Maremont Automotive Products, Inc., 4% s. f. bds.	May 15	1681
Niagara Mohawk Power Corp., class A stock	Jun 30	*
Penn Fruit Co., Inc., 5% conv. preferred stock	Jun 1	1682

*Announcement in this issue. †In Volume 176.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (quar.)	25c	6-1	5-21
Aerquip Corp. (quar.)	7 1/2c	6-1	5-15
Aetna Standard Engineering Co. (quar.)	37 1/2c	6-15	5-29
Aircraft Radio Corp.	10c	5-22	5-8
Allied Finance Co., common (s-a)	50c	5-25	5-11
5.50% preferred (quar.)	\$1.37 1/2	5-25	5-11
6% part.icipating preferred (quar.)	\$1.50	5-25	5-11
Participating	50c	5-25	5-11
Allis-Chalmers Mfg., common (quar.)	\$1	6-30	6-8
3 1/4% convertible preference (quar.)	81 1/4c	6-5	5-20
American Chicle Co. (quar.)	50c	6-10	5-25
Extra	25c	6-10	5-25
American Forging & Socket Co. (quar.)	12 1/2c	5-29	5-20
American Fruit Growers, Inc. (quar.)	12 1/2c	6-10	5-27
American Machine & Foundry Co.—			
Common (quar.)	25c	6-10	5-25
Stock dividend (1 share for each 40 held)	2 1/2%	6-15	5-25
American Metal Co., Ltd., common (quar.)	25c	6-1	5-21
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-21
American Paper Goods (quar.)	40c	6-1	5-20
American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-29
American Window Glass, 5% pfd. (accum.)	31 1/4c	6-1	5-15
Arden Farms Co., \$3 part. pfd. (quar.)	75c	6-1	5-11
Armstrong Rubber Co., class A (quar.)	50c	7-1	6-12
Class B (quar.)	50c	7-1	6-12
4 1/4% convertible preferred (quar.)	59 3/4c	7-1	6-12
Artloom Carpet Co.	15c	6-1	5-19
Atlanta Gas Light Co., common (quar.)	30c	6-1	5-20
4.60% preferred (quar.)	\$1.15	6-1	5-20
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20
Atlantic Refining Co.	50c	6-15	5-21
Atlas Corp. (quar.)	40c	6-20	5-23
Atlas Powder Co. (quar.)	40c	6-10	5-26
Atlas Tack Corp.—			
Dividend action deferred for second consecutive quarter.			
Auto Electric Service, Ltd., class A	\$12 1/2c	6-15	5-22
Common	15c	6-15	5-22
Avon Products, Inc. (quar.)	40c	6-1	5-18
Babbitt (B. T.), Inc.	5c	7-1	6-10
Barcelo Mfg. Co. (quar.)	12c	5-27	5-13

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Equitable Credit Corp., 50c preferred	12½c	6-1	5-15	Gulf Mobile & Ohio R.R. Co.	50c	6-30	6-10	Jones Estate Corp. (quar.)	25c	5-18	5-5
Equitable Gas Co., common (quar.)	32½c	6-1	5-1	Common (quar.)	50c	6-30	6-10	Jones & Laughlin Steel Corp.—			
4.50% preferred (quar.)	\$1.12½	6-1	5-1	\$5 preferred (quar.)	\$1.25	6-30	6-10	Common (increased)	50c	7-1	6-5
Eric Forge & Steel Corp.—				\$5 preferred (quar.)	\$1.25	9-14	8-25	5% preferred A (quar.)	\$1.25	7-1	6-5
Common (increased quar.)	15c	5-11	4-27	Gulf Oil Corp. (quar.)	\$1.25	12-15	11-25	Joy Mfg. Co. (quar.)	62½c	6-10	5-29
Eric Railroad Co.—				Gulf Power, 4.64% preferred (quar.)	\$1.16	6-10	5-8	Kaiser Aluminum & Chemical, com. (quar.)	32½c	5-30	5-12
\$5 preferred (quar.)	\$1.25	6-1	5-13	Gulf States Utilities (stock dividend)	25%	7-1	6-15	5% preferred (quar.)	62½c	6-1	5-13
\$5 preferred (quar.)	\$1.25	9-1	8-13	Asypsum Lime & Alabastine (Canada), Ltd.—				Kalamazoo Vegetable Parchment Co. (quar.)	25c	6-10	6-1
\$5 preferred (quar.)	\$1.25	12-1	11-13	Quarterly	150c	6-1	5-1	Kansas City Power & Light Co.			
Erlanger Mills Corp., common (quar.)	12½c	6-1	5-15	Hackensack Water Co. (quar.)	42½c	6-1	5-15	3.80% preferred (quar.)	95c	6-1	5-15
4½% prior preferred (quar.)	\$1.12½	6-1	5-15	Hajoca Corp. (quar.)	50c	6-1	5-15	4% preferred (quar.)	\$1	6-1	5-15
Fairbanks Morse & Co. (quar.)	50c	6-1	5-8	Hainor Mines, Ltd.	10c	6-1	5-8	4½% preferred (quar.)	\$1.12½	6-1	5-15
Farquhar Engine & Airplane Corp.	20c	5-22	5-6	Hamilton Cotton Co., Ltd., common	135c	6-1	5-8	Kawneer Co.	40c	6-26	6-12
Faistaff Brewing Corp., 4½% pfd. (quar.)	18½c	7-1	6-11	5% preferred (quar.)	\$1.25	8-15	8-5	Keller Tool Co. (quar.)	25c	7-1	6-15
Farmers & Traders Life Insurance Co.—				Hamilton Mfg. Co. (quar.)	20c	6-30	6-19	Kellogg Co., common (quar.)	25c	6-5	5-15
Syracuse (N. Y.) (quar.)	\$2.50	7-1	6-15	Hamilton Watch Co., common	25c	6-15	5-29	3½% preferred (quar.)	87½c	7-1	6-15
Quarterly	\$2.50	10-1	9-15	4% conv. preferred (quar.)	\$1	6-15	5-29	3½% preferred (quar.)	87½c	10-1	9-15
Farrington Mfg., 5½% preferred (quar.)	69c	5-15	5-1	Hancock Oil Co., class A (quar.)	10c	6-1	5-13	Kelsey-Hayes Wheel Co. (stock dividend)—			
Fedders-Gilgan Corp., com. (stock dividend)	5-22	5-7	5-7	Year-end	10c	6-1	5-15	One common share for each share held,			
5% conv. preferred A (quar.)	62½c	5-28	5-28	Class B	10c	6-1	5-15	subject to stockholders approval on			
Federal Chemical (quar.)	\$1	6-1	5-25	Year-end	10c	6-1	5-15	June 15			
Federal Mogul Corp. (quar.)	50c	6-10	5-29	Stock dividend (Payable in class A stock)	4%	6-30	6-10	Kentucky Utilities Co., common (quar.)	25c	6-15	5-25
Federal Screw Works (quar.)	37½c	6-13	6-1	Hanna (M. A.) Co., class A (quar.)	50c	6-11	6-1	4¾% preferred (quar.)	\$1.18½	6-1	5-15
Fein (J. J.) & Co., common	\$1	7-10	7-1	Class B (quar.)	50c	6-11	6-1	Kerr Addison Gold Mines, Ltd. (interim)	20c	6-26	5-29
Common	\$1	10-12	10-1	\$4.25 preferred (quar.)	\$1.06½	6-1	5-15	Keyes Fibre Co., common (quar.)	50c	6-1	5-11
Ferro Corp.—				Harbison-Walker Refractories Co.—				Class A (quar.)	75c	8-1	7-10
Stock dividend	2%	6-26	6-5	Common (quar.)	50c	6-1	5-8	5.60% 1st preferred (quar.)	35c	7-1	6-10
Stock dividend	2%	9-25	9-4	Stock dividend	3%	7-1	6-1	Keystone Pipe & Supply Co., \$5 pfd. (s-a)	\$2.50	6-30	6-25
Cash dividend	40c	12-18	12-4	6% preferred (quar.)	\$1.50	7-20	7-6	\$5 preferred (s-a)	\$2.50	12-30	12-24
1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	7-17	7-3	Harnischfeger Corp., common (quar.)	40c	7-1	6-19	Keystone Steel & Wire Co. (quar.)	40c	6-6	5-15
Firemen's Insurance (Newark, N. J.) (s-a)	45c	5-15	4-15	5% preferred 2nd issue (quar.)	\$1.25	7-1	6-19	Kilde (Walter) & Co. (quar.)	50c	7-1	6-15
Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	6-1	5-15	Harris (A.) & Co., 5½% pfd. (quar.)	\$1.37½	8-1	7-20	Kings County Lighting Co. (quar.)	15c	6-1	5-8
First Bank Stock Corp. (quar.)	30c	6-10	5-20	5½% preferred (quar.)	\$1.37½	11-1	10-20	Kingston Products Corp. (s-a)	10c	6-15	5-15
Fitz-Simons & Connell Dredge & Dock Co.—				5½% preferred (quar.)	\$1.37½	2-15	1-20	Kinney (G. R.), Inc., common (quar.)	35c	6-25	6-9
Quarterly	25c	6-1	5-20	Hart, Schaefer & Marx (quar.)	40c	5-11	4-17	Stock dividend	5%	6-25	6-9
Florida Power Corp., 4.90% pfd. (quar.)	\$1.22½	5-15	5-1	Hartford Electric Light, 3.90% pfd. (quar.)	48¾c	6-1	5-15	\$5 prior preferred (quar.)	\$1.25	6-5	5-11
4.90% convertible preferred (quar.)	\$1.22½	5-15	5-1	Hastings Mfg. Co. (quar.)	7½c	6-15	6-5	Knickerbocker Fund (4c from income and 6c			
4.60% preferred (quar.)	\$1.15	5-15	5-1	Hathaway Bakeries, Inc. (quar.)	20c	6-1	5-20	from capital gains)	10c	5-20	4-30
1% preferred (quar.)	\$1	5-15	5-1	Haverty Furniture Co. (quar.)	25c	5-25	5-15	Knudsen Creamery, common (quar.)	10c	6-13	6-2
Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	5-21	4-30	Hawaiian Pineapple Co. Ltd. (resumed)	20c	5-25	5-15	60c preferred (quar.)	15c	5-25	5-15
Follansbee Steel Corp., stock dividend	2%	5-20	4-30	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-12	Koenig Co. (quar.)	55c	5-29	5-15
Fuchs & Wallace, class B (quar.)	25c	6-1	5-25	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	5-15	5-1	Krenge (S. S.) Co. (quar.)	50c	6-10	5-15
Ford Motor Co. of Canada, Ltd.—				Hercules Steel Products Corp., com. (quar.)	5c	6-15	6-5	Kuemper Mfg., 4½% preferred A (quar.)	\$1.12½	6-30	6-24
Class A (quar.)	150c	6-15	5-8	8% convertible preferred "B" (quar.)	30c	6-1	5-15	4½% preferred A (quar.)	\$1.12½	9-30	9-24
Class B (quar.)	150c	6-15	5-8	Hershey Chocolate Corp.—				4½% preferred A (quar.)	\$1.12½	12-30	12-23
Ford Motor Co., Ltd.—				4¼% preferred series A (quar.)	53½c	5-15	4-28	Kroger Company, common (quar.)	40c	6-1	5-11
American dep. receipts ordinary (annual)	15%	5-22	4-22	Hilton Hotels Corp., common (quar.)	30c	6-1	5-15	6% 1st preferred (quar.)	\$1.50	7-1	6-15
Formula Fund (Boston)	23c	5-29	5-8	4% convertible preferred (quar.)	50c	6-1	5-15	7% 2nd preferred (quar.)	\$1.75	8-1	7-15
Fort Pitt Bridge Works (quar.)	25c	6-1	5-15	Hines (Edward) Lumber (quar.)	50c	7-10	6-26	Kysor Heater Co. (quar.)	10c	5-15	5-1
Fort & Kleiser	12½c	5-15	5-1	Hires (Charles E.) Co. (quar.)	15c	6-1	5-15	L'Aiglon Apparel, Inc. (quar.)	10c	5-11	4-24
Franklin Custodian Funds, Inc.—				Holden Mfg. Co., class A & class B (stock				La Luz Mines, Ltd.	15c	6-12	5-20
Bond series	9c	5-15	5-1	dividend) (Five non-cum, redeemable 1%				La Salle Extension University—			
Income series	5c	5-15	5-1	shares (\$1 par for each share held)				Quarterly	10c	7-10	6-26
Freeport Sulphur Co. (quar.)	50c	6-1	5-15	Holt (Henry) & Co. (stock dividend)	5%	5-15	4-17	Quarterly	10c	10-10	9-28
Fritchauer Trailer Co., common (quar.)	50c	6-1	5-15	Hooker Electrochemical Co., com. (quar.)	50c	5-29	5-1	Quarterly	10c	1-11-54	12-28
4% preferred (quar.)	\$1	6-1	5-15	\$4.20 preferred (quar.)	\$1.05	6-26	6-2	La Salle Wines & Champagne (quar.)	5c	5-20	5-8
Fuller Brush Co., class A (quar.)	25c	8-1	7-20	\$4.25 preferred (quar.)	\$1.06½	6-26	6-2	Extra	5c	5-20	5-8
Class AA (quar.)	\$1	8-1	7-20	Hoover Co., common (quar.)	40c	6-12	6-1	La Salle Wines & Champagne (quar.)	5c	5-20	5-8
Funsten (R. E.) Co., common	10c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-30	6-20	Extra	5c	5-20	5-8
4½% convertible preferred (quar.)	56¾c	7-1	6-15	Hormel (George A.) & Co., com. (quar.)	62½c	5-15	4-25	Lake Superior District Power Co.—			
Gair (Robert) Co. (quar.)	37½c	6-10	5-20	8% preferred A (quar.)	\$1.50	5-15	4-25	Common (quar.)	25c	6-1	5-15
Galveston-Houston Co. (quar.)	25c	7-1	6-16	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	6-1	5-12	5% preferred (quar.)	\$1.25	6-1	5-15
Gamewell Co. (quar.)	25c	5-15	5-5	Household Finance Corp., common (quar.)	60c	7-15	6-30	Class B (quar.)	15c	6-30	6-15
Year-end	25c	5-15	5-5	4% preferred (quar.)	\$1	7-15	6-30	Class A (quar.)	15c	6-30	6-15
Gar Wood Industries, Inc.—				4.40% preferred (quar.)	\$1.10	7-15	6-30	Class B (quar.)	15c	6-30	6-15
4½% preferred (quar.)	56¾c	5-15	5-1	3¾% preferred (quar.)	93¾c	7-15	6-30	Class A (quar.)	15c	9-30	9-15
Gardner-Denver Co., common (quar.)	50c	6-2	5-12	Hubinger Co. (quar.)	15c	6-10	5-29	Class A (quar.)	15c	12-31	12-15
General Acceptance Corp., common (quar.)	25c	6-15	6-1	Hudson Bay Mining & Smelting, Ltd. (quar.)	\$1	6-10	5-11	Class B (quar.)	15c	12-31	12-15
\$1.50 preferred (quar.)	37½c	5-15	5-1	Hudson Pulp & Paper, class A (quar.)	31½c	6-1	5-15	Class B (quar.)	15c	12-31	12-15
\$1 preferred (quar.)	25c	5-15	5-1	5% preferred A (quar.)	31¼c	6-1	5-15	Class B (quar.)	15c	12-31	12-15
General Cigar Co., common	85c	6-15	5-13	5.12% preferred B (quar.)	32c	6-1	5-15	Landis Machine Co. (Mo.) (quar.)	25c	5-15	5-5
7% preferred (quar.)	\$1.75	6-1	5-13	Hudson's Bay Co. (interim)	9¼c	5-29	5-8	Quarterly	25c	8-15	8-8
General Dynamics Corp.—				Humble Oil & Refining Co. (quar.)	57c	6-10	5-11	Quarterly	25c	11-15	11-8
\$2 convertible preferred (quar.)	50c	7-10	6-19	Huston (Tom) Peanut (quar.)	30c	5-15	5-5	Lane Bryant, Inc. (quar.)	25c	6-1	5-15
General Finance Corp., 4% preferred (s-a)	\$1	5-25	5-11	Hutlig Sash & Door Co., common	50c	6-1	5-15	Lane-Wells Co.	35c	6-15	5-20
General Gas Corp. (increased)	25c	5-28	5-15	5% preferred (quar.)	\$1.25	6-30	6-18	Lanet Beacery & Dye Works (quar.)	50c	6-15	6-1
General Mills, 3¾% preferred (quar.)	84¾c	6-1	5-8	5% preferred (quar.)	\$1.25	9-30	9-18	Lansing Stamping Co. (quar.)	50c	6-2	5-15
General Outdoor Advertising—				5% preferred (quar.)	\$1.25	12-30	12-19	Laura Secord Candy Shops (quar.)	12c	6-1	5-1
Common (quar.)	50c	6-10	5-21	Hydraulic Press Mfg. Co.—				Le Tourneau (R. G.) Inc., common (quar.)	25c	6-1	5-11
6% preferred (quar.)	\$1.50	5-15	5-1	6% conv. preferred (quar.)	37½c	6-1	5-22	Lees (James) & Sons (quar.)	50c	6-1	5-15
6% preferred (quar.)	\$1.50	8-15	8-1	Idaho Power Co., common	50c	5-15	4-20	Lehigh Portland Cement Co. (quar.)	30c	6-1	5-8
General Plywood Corp.—				Illinois Central RR.—				Leslie Salt Co. (quar.)	40c	6-15	5-15
5% convertible preferred (quar.)	25c	6-1	5-15	6% non-cum. preferred (s-a)	\$3	9-1	8-5	Lexington Trust Fund—			
General Portland Cement Co. (quar.)	50c	6-30	6-9	Illinois Zinc Co. (stock dividend)	2%	5-20	5-4	Quarterly from net investment income	9c	5-15	4-30
General Public Utilities (quar.)	35c	5-15	4-16	Imperial Chemical Industries—				Libbey-Owens-Ford Glass Co. (quar.)	50c	6-10	5-29
Special	5c	5-15	4-16	American deposit receipts (final)	8%	7-8	5-4	Libby McNeill & Libby (s-a)	25c	6-1	4-20
General Steel Wares, Ltd. common	125c	5-15	4-17	Imperial Oil, Ltd. (s-a)	140c	6-1	5-7	Special	40c	6-1	4-20
General Telephone Co. (Indiana)—				Imperial Varnish & Color Co., Ltd., com.	130c	6-1	5-19	Liberty Life Insurance Greenville (S. C.)—			
Common (quar.)	50c	8-1	7-15	\$1.50 conv. partic. preferred (quar.)	\$37½c	6-1	5-19	Quarterly	25c	7-1	6-24
\$2.50 preferred (quar.)	62½c	7-1	6-15	Indiana Gas & Water Co. (quar.)	35c	6-1	5-15	Life Savers Corp. (quar.)	40c	6-1	5
General Telephone Co. of Ohio—				Indianapolis Water, class A (quar.)	20c	6-1	5-11	Liggett & Myers Tobacco Co. (quar.)	\$1	6-1	5
\$1.40 preferred (quar.)	35c	7-1	6-15	Ingersoll-Rand Co. (quar.)	\$1.25	6-1	5-1	Lincoln National Life Insurance Co. (quar.)	25c	8-1	7-24
\$2.20 preferred (quar.)	55c	6-1	5-1								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Marathon Corp., common (quar.)	30c	5-29	5-8	National Securities Series—				Philadelphia Dairy Products Co. (quar.)	50c	6-15	5-29
5% preferred (quar.)	\$1.25	7-1	6-19	Stock series	8c	5-15	4-30	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-12
Marmon-Herrington Co., Inc.	10c	5-19	5-8	Preferred stock series	17c	5-15	4-30	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-11
Marshall Wells Co.	\$3	6-1	5-22	National Starch Products, common (quar.)	30c	5-25	5-8	\$4 non-cum. 2nd preferred (quar.)	\$1	1-2-5-4	12-11
Mary Lee Candies, Inc.				\$1.40 preferred (quar.)	35c	8-1	7-31	\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-12
5 1/2% convertible preferred (quar.)	13 3/4c	5-22	5-15	National Tea Co., common (quar.)	40c	6-1	5-14	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-11
Maryland Casualty Co.				4.20% convertible preferred (quar.)	\$1.05	6-15	5-29	\$4 non-cum. 2nd preferred (quar.)	\$1	1-2-5-4	12-11
\$2.10 preferred (quar.)	52 1/2c	6-30	6-13	National Vulcanized Fibre Co.	20c	5-15	5-1	Philadelphia Electric Co., common (quar.)	37 1/2c	6-30	6-2
\$1.05 convertible preferred (quar.)	26 1/2c	6-30	6-17	Neiman-Marcus Co., 4 1/4% pfd. (quar.)	\$1.06 1/2	5-15	5-1	\$1 preferred (quar.)	25c	6-30	6-2
Massey Harris Co., Ltd. (quar.)	115c	6-15	5-15	Neisner Brothers, Inc. (quar.)	20c	6-15	5-29	Philadelphia Suburban Transportation Co.			
Mathews Conveyor Co. (quar.)	50c	6-10	5-29	Neptune Meter Co., common (quar.)	37 1/2c	5-15	5-1	Quarterly	50c	6-1	5-15
Matheson Chemical Corp.				\$2.40 preferred (quar.)	60c	5-15	5-1	Philadelphia Suburban Water—			
4 1/4% conv. preferred 1951 series (quar.)	\$1.06 1/2	6-1	5-8	New Britain Gas Light (quar.)	40c	5-11	4-28	\$3.65 preferred (quar.)	91 1/4c	6-1	5-11
May Department Stores Co., com. (quar.)	45c	6-1	5-15	New Jersey Zinc Co. (quar.)	75c	6-10	5-20	\$3.95 preferred (quar.)	98 3/4c	6-1	5-11
\$3.40 preferred (quar.)	85c	6-1	5-15	New York Air Brake Co. (quar.)	40c	6-1	5-19	Phillips Petroleum Co. (quar.)	65c	6-1	5-8
\$3.75 preferred (quar.)	93 3/4c	6-1	5-19	New York State Electric & Gas Corp.—				Phoenix Glass Co., common	1/2c	5-25	
\$3.75 preferred series 1947 (quar.)	93 3/4c	6-1	5-19	Common (quar.)	47 1/2c	5-15	4-17	Extra	1/2c	6-25	
McBrine (L.) Co., Ltd., preferred (s-a)	45c	7-1	6-11	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-5	Pillsbury Mills, Inc., common (quar.)	50c	6-1	5-11
McCull-Fontenac Oil Co., Ltd. (quar.)	125c	5-30	4-30	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-5	\$4 preferred (quar.)	\$1	7-15	7-1
McCord Corp., common (quar.)	50c	5-28	5-14	3 1/4% preferred (quar.)	93 3/4c	7-1	6-5	Pittsburgh Steel Co.—			
\$2.50 preferred (quar.)	62 1/2c	6-30	6-10	Newport News Shipbuilding & Dry Dock Co.				Common (stock dividend)	2%	6-1	5-8
McGraw-Hill Publishing Co.	75c	6-11	6-2	Quarterly	50c	6-1	5-15	5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-8
McIntyre Porcupine Mines Ltd. (quar.)	150c	6-1	5-1	Niagara Share Corp. (quar.)	15c	6-12	5-29	5% preferred A (quar.)	\$1.25	6-1	5-8
McNeil Machine & Engineering Co. (quar.)	22 1/2c	6-12	6-3	Nopco Chemical Co.—				Pleasant Valley Wine Co.	5c	5-18	5-4
Mead Corp., common (quar.)	40c	6-1	5-8	4% preferred series A (quar.)	\$1	6-1	5-25	Plomb Tool Co. (quar.)	20c	5-15	5-5
4 1/4% preferred (quar.)	\$1.06 1/2	6-1	5-8	Nor-Acme Gold Mines	3c	5-15	5-4	Poor & Co., class A (quar.)	37 1/2c	6-1	5-15
Meier & Frank Co. (quar.)	15c	5-15	5-1	Noranda Mines, Ltd. (quar.)	\$1	6-15	5-15	Class B (quar.)	37 1/2c	6-1	5-15
Melville Shoe Corp., 4 1/4% pfd. A (quar.)	\$1.18 1/2	6-1	5-15	Norfolk & Western Ry., common (quar.)	75c	6-10	5-14	Portland Gas & Coke Co. (increased)	22 1/2c	5-15	5-5
Mercantile Stores Co. (quar.)	25c	6-15	5-29	7% guaranteed (s-a)	\$3.50	8-1	7-20	Potash Co. of America (quar.)	45c	6-1	5-11
Merchants Fire Assurance Corp. (N. Y.)				Northmetal Mining Corp., Ltd.	18c	6-29	6-5	Potomac Electric Power Co., common	25c	6-25	5-28
Quarterly	40c	6-5	5-15	North American Car, common (quar.)	40c	6-10	5-23	3.60% preferred (quar.)	45c	7-1	6-5
Mersey Paper, 5% preferred (quar.)	\$1.25	7-2	6-20	\$2 convertible preferred (quar.)	50c	7-1	6-22	Powell River Co., Ltd. (quar.)	125c	6-15	5-15
Metals Disintegrating common (quar.)	10c	5-29	5-15	North American Investment, 6% pfd. (quar.)	37 1/2c	6-20	5-29	Extra	115c	6-15	5-15
4 1/2% pfd. Payments to be made in Feb.,				5 1/2% preferred (quar.)	34 1/2c	6-20	5-29	Pressed Metals of America, Inc.	25c	6-1	5-11
year. Aug. and Nov.	75c	5-31	5-20	North Central Texas Oil Co. (quar.)	25c	6-10	5-20	Price Corp., 5% preferred (accum.)	12 1/2c	6-30	6-23
Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	7-1	6-4	Northeastern Water Co.—				Price Brothers & Co., Ltd., 4% pfd. (s-a)	132	7-1	6-8
3.85% preferred (quar.)	96 1/2c	7-1	6-4	\$4 prior preferred (quar.)	\$1	6-1	5-19	Procter & Gamble Co. (quar.)	65c	5-15	4-24
3.90% preferred (quar.)	97 1/2c	7-1	6-4	Northern Redwood Lumber (quar.)	\$1.50	5-15	5-1	Providence, Washington Ins. Co. (R. I.)			
4.35% preferred (quar.)	\$1.08 1/2	7-1	6-4	Northwest Bancorporation, common (quar.)	45c	5-25	5-8	\$2 convertible preferred (quar.)	50c	6-10	5-18
4.45% preferred (quar.)	\$1.11 1/2	7-1	6-4	4.20% preferred (quar.)	52 1/2c	5-25	5-8	Provincial Transport Co., Ltd. (quar.)	120c	5-21	5-7
Metco Co. of Canada, Ltd.	15c	5-15	5-1	Northwestern National Life Insurance (s-a)	35c	5-11	5-4	Public Service Co. of Colorado			
Michaels, Stern & Co., Inc., class A (quar.)	50c	5-29	5-13	Northwestern Public Service, common	22 1/2c	6-1	5-15	4 1/4% preferred (quar.)	\$1.06 1/2	6-1	5-15
Class B	50c	5-29	5-13	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	4.20% preferred (quar.)	\$1.05	6-1	5-15
Michigan Gas Utilities	20c	6-15	6-1	5 1/4% preferred (quar.)	\$1.31 1/2	6-1	5-15	Public Service Co. of Indiana, Inc.—			
Michigan Surety Co.	\$1	5-11	4-16	Norwich Pharmaceutical Co.	25c	6-10	5-18	Common (quar.)	45c	6-1	5-15
Extra	50c	7-15	4-16	Oak Mfg. Co. (quar.)	35c	6-5	6-1	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Stock dividend (One additional share for				Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	6-1	5-4	4.32% preferred (quar.)	27c	6-1	5-15
each share held)				Ohio Edison, 4.56% preferred (quar.)	\$1.14	6-1	5-15	Public Service Co. of New Hampshire—			
Mickelberry's Food Products Co.	20c	6-12	5-21	Ohio Match Co., common (quar.)	12 1/2c	5-29	5-15	5.40% preferred (quar.)	\$1.35	5-15	4-30
Mid-Continental Petroleum Corp. (quar.)	75c	6-12	5-13	5% preferred (quar.)	\$1.25	5-29	5-15	3.35% preferred (quar.)	84c	5-15	4-30
Extra	25c	6-12	5-13	Oklahoma Natural Gas Co.—				Common (quar.)	14c	5-15	5-1
Midland Steel Products, common (quar.)	75c	7-1	6-12	New common (initial)	30c	5-15	4-30	5% preferred A (quar.)	\$1.25	6-15	6-1
\$2 non-cum. preferred (quar.)	50c	7-1	6-12	4 1/2% preferred A (quar.)	59 1/2c	5-15	4-30	Public Service Electric & Gas—			
8% preferred (quar.)	\$2	7-1	6-12	4.92% preferred (quar.)	61 1/2c	5-15	4-30	\$1.40 preference (quar.)	35c	6-30	6-1
Mid-West Abrasive Co. (quar.)	10c	6-1	5-15	Olin Industries, Inc., common	20c	5-30	5-19	4.08% preferred (quar.)	\$1.02	6-30	6-1
Midwest Piping Co., new com. (initial)	50c	5-15	5-1	4 1/2% preferred A (quar.)	\$1	6-30	6-19	4.70% preferred (quar.)	\$1.17 1/2	6-30	6-1
Miles Laboratories (monthly)	6c	5-15	4-30	Omar, Inc., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	6-1	5-11	Puget Sound Power & Light Co.	30c	5-15	4-23
Milton Brick Co.	7 1/2c	5-15	4-30	Onondaga Pottery Co.	25c	6-10	6-21	Pure Oil Co., common (quar.)	25c	6-1	5-15
Minneapolis Gas Co.	28 3/4c	5-11	4-27	Ontario & Quebec Ry. (s-a)	133	6-1	5-1	5% preferred (quar.)	\$1.25	7-1	6-10
Minneapolis-Moline Co., common (quar.)	40c	5-15	5-1	Ontario Steel Products, Ltd., com. (quar.)	120c	5-15	4-15	Quaker City Fire & Marine Insurance—			
\$5.50 1st preferred (quar.)	\$1.37 1/2	5-15	5-1	Oswego Falls Corp., common (quar.)	20c	5-11	4-28	Quarterly	35c	6-30	4-16
\$1.50 2nd preferred (quar.)	37 1/2c	5-15	5-1	5% 2nd preferred (quar.)	37 1/2c	6-10	5-15	Quaker State Oil Refining Corp.	50c	6-15	5-29
Mining Corp. of Canada, Ltd.	150c	6-30	5-29	Oter Tail Power Co., common	37 1/2c	6-10	5-15	Quebec Power Co. (increased quar.)	130c	5-25	4-15
Mission Development Co.	50c	6-15	5-15	\$3.60 preferred (quar.)	90c	6-1	5-15	Quebec Mining Corp., Ltd.	181	6-29	6-5
Mississippi Glass Co.—				\$4.40 preferred (quar.)	\$1.10	6-1	5-15	Radio Corp. of America, common	50c	5-25	4-17
4% preferred (quar.)	15c	7-1	6-19	Outboard Marine & Mfg. Co.	40c	5-25	5-5	\$3.50 conv. 1st preferred (quar.)	87 1/2c	7-1	6-15
4% preferred (quar.)	15c	10-1	9-18	Owens-Corning Fiberglass Corp.	30c	6-1	5-11	Ray-O-Vac Co. (quar.)	30c	6-1	5-15
Mississippi Power, 4.60% pfd. (quar.)	\$1.15	7-1	6-15	Owens-Illinois Glass Co. (quar.)	\$1	6-5	5-20	Rayonier, Inc. (quar.)	37 1/2c	5-15	4-24
Missouri, Kansas Pipe Line Co., common	50c	6-16	5-29	Oxford Paper Co., 85 preferred (quar.)	\$1.25	6-1	5-15	Reading Co., common (quar.)	50c	5-14	4-16
Class B	2 1/2c	6-16	5-29	Pacific Coast Co., common (resumed)	\$1	7-15	6-1	4% non-cum. 1st preferred (quar.)	50c	6-11	5-21
Missouri Utilities Co., common (quar.)	25c	6-1	5-15	\$1 1st preferred (resumed)	\$3	7-15	6-1	Red Owl Stores (quar.)	25c	5-15	4-30
5% preferred (quar.)	\$1.25	6-1	5-15	\$4 non-cum. 2nd preferred (resumed)	\$4	7-15	6-1	Remington Rand, Inc., common (quar.)	25c	7-1	6-9
Mitchell (J. S.) Co., Ltd. (quar.)	\$1.31 1/2	7-2	6-13	Pacific Finance Corp. (quar.)	50c	6-1	5-15	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8
Mitchell (Robert), Ltd. (extra)	150c	6-15	5-13	Pacific Gable Robinson Co. (quar.)	20c	6-5	5-25	Renold Coventry, Ltd., class A	128c	7-1	6-15
Semi-annual	150c	12-15	11-16	Pacific Gas & Electric Co., 6% pfd. (quar.)	37 1/2c	5-15	4-27	Resources of Canada Investment Fund, Inc.	14c	5-15	4-30
Mohawk Carpet Mills, Inc.	50c	6-10	5-22	5 1/2% preferred (quar.)	34 1/2c	5-15	4-27	Revere Copper & Brass, Inc.	50c	6-1	5-11
Monarch Mills (quar.)	\$1.50	5-30	5-23	5% 1st preferred (quar.)	31 1/4c	5-15	4-27	Reynolds (R. J.) Tobacco, common (quar.)	50c	6-5	5-15
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-1	5-27	5% redeemable 1st preferred (quar.)	31 1/4c	5-15	4-27	Class B common (quar.)	50c	6-5	5-15
Monsanto Chemical Co., common (quar.)	62 1/2c	6-1	5-9	5% redeemable 1st preferred A (quar.)	31 1/4c	5-15	4-27	Rheem Mfg., common (quar.)	50c	6-10	5-14
\$3.85 preferred series C (quar.)	96 1/4c	6-1	5-9	4.80% preferred (quar.)	30c	5-15	4-27	4 1/2% convertible preferred (quar.)	\$1.12 1/2	6-1	5-14
Montgomery & Erie RR. (s-a)	17 1/2c	5-11	5-1	Pacific Lighting Corp. (quar.)	75c	5-15	4-20	Rice Ranch Oil Co.	1c	6-4	5-12
Moody's Investors Service, \$3 pfd. (quar.)	75c	5-15	5-1	Pacific Mills (resumed)	35c	5-15	5-1	Rice-Stix, Inc.—			
Moore Corp., Ltd., common (quar.)	122 1/2c	7-2	6-29	Pacific Western Oil Corp.—				7% 1st preferred (quar.)	\$1.75	7-1	6-15
7% preferred A (quar.)	\$1.75	7-2	6-29	Common (stock dividend)	10%	5-12	4-10	7% 1st preferred (quar.)	\$1.75	10-1	9-10
7% preferred B (quar.)	\$1.75	7-2	6-29	4% preferred (quar.)	10c	6-1	5-15	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
4% preferred (quar.)	125c	7-2	6-29	Package Machinery Co. (quar.)	40c	6-1	5-20	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Moore McCormack Lines Inc. (quar.)	37 1/2c	6-15	6-1	Pacolet Mfg. Co., common (quar.)	\$1.50	5-18	5-9	Richfield Oil Corp. (quar.)	75c	6-15	5-15
Morgan (Henry) & Co., Ltd.				5% preferred (s-a)	\$2.50	6-15	6-6	Riverside Cement Co., class A (accum.)	50c	5-15	5-1
5% preferred (quar.)	\$1.25	6-1	5-8	Page Hersey Tubes, Ltd.	175c	7-2	6-16	Robinson, Little & Co., Ltd. (quar.)	20c	6-30	6-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Serrick Corp., class A (quar.)	22c	6-15	5-25	Thompson Electric Welder (quar.)	25c	6-2	4-23	Wisconsin Electric Power, common	35c	6-1	5-1
Class B (quar.)	40c	6-15	5-25	Thompson Products, Inc., common	50c	6-15	6-1	6% preferred (quar.)	\$1.50	7-31	7-15
Servomechanisms, Inc.	10c	5-15	5-1	4% preferred (quar.)	\$1	6-15	6-1	Wisconsin Power & Light Co. (quar.)	30c	6-1	5-15
Shawinigan Water & Power Co., com. (quar.)	130c	5-25	4-15	Thrifty Drug Stores Co. (quar.)	12 1/2c	5-31	5-8	Wizard Boats, Inc., common	2 1/2c	8-1	7-15
4% preferred class A (quar.)	150c	7-2	6-2	Tide Water Associated Oil Co. (quar.)	25c	6-1	5-11	Wood (G. H.) Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	6-1	5-15
4 1/2% class B (quar.)	156 1/2c	7-2	6-2	Titan Metal Mfg. Co. (quar.)	30c	5-18	5-7	Woodall Industries, Inc., common (quar.)	30c	5-29	5-15
Sheller Mfg. Co. (quar.)	30c	6-12	5-12	Toledo Edison Co.				5% preferred (quar.)	31 1/2c	6-1	5-15
Sherwin-Williams Co., common (quar.)	75c	5-15	4-30	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-15	Woodward Governor Co. (quar.)	32 1/2c	6-5	5-15
4% preferred (quar.)	\$1	6-1	5-15	4.56% preferred (quar.)	\$1.14	6-1	5-15	Woodworth (F. W.) Co. (quar.)	50c	6-1	4-28
Sherwin-Williams Co. of Canada, Ltd.				Toronto Iron Works Ltd., com. (quar.)	120c	7-2	6-15	Worumbo Mfg., 5% prior preferred (s-a)	\$2.50	6-1	5-15
7% preferred (quar.)	\$1.75	7-2	6-10	Class A (quar.)	120c	7-2	6-15	Wrigley (Wm.), Jr. Co. (monthly)	25c	6-1	5-20
Sigma Mines, Ltd.	120c	7-28	6-26	Townsend Co. (quar.)	40c	5-22	5-5	Monthly	25c	7-1	6-20
Signal Oil & Gas Co., class A (quar.)	25c	6-10	5-15	Army Universal Insurance (Dallas, Texas)				Monthly	25c	8-1	7-20
Class B (quar.)	25c	6-10	5-15	Quarterly	25c	5-15	5-5	Wurlitzer (Rudolph) Co.	20c	6-1	5-14
Signode Steel Strapping Co., common (quar.)	20c	6-1	5-14	Quarterly	25c	8-14	8-5	Wyandotte Worsted Co. (quar.)	10c	5-29	5-15
5% preferred (quar.)	62 1/2c	6-1	5-14	Quarterly	25c	11-16	11-5	Wysong & Miles Co. (quar.)	10c	5-15	4-30
Simmons Co.	50c	6-9	5-22	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31	7-10
Simon (H.) & Sons, Ltd.	150c	6-1	5-11	Trunkline Gas Co., preferred A (quar.)	\$1.25	6-15	5-29	Young Davidson Mines	1c	5-15	5-5
Simpson's Ltd., new common (initial)	112 1/2c	6-15	5-15	Tudor City Fourth Unit, \$6 pfd. (accum.)	\$1.50	6-1	5-14	Youngtown Sheet & Tube Co. (quar.)	75c	6-15	5-15
Sinclair Oil Corp. (quar.)	60c	6-15	5-15	Twin Coach Co., common (quar.)	12 1/2c	6-30	6-19	Yuba Consolidated Gold Fields	5c	5-11	4-15
Sivyer Steel Casting Co.	25c	5-15	5-4	1.50 convertible preferred (quar.)	37 1/2c	7-1	6-19	Zenith Radio Corp. (quar.)	50c	6-30	6-12
Skelly Oil Co. (quar.)	75c	6-5	4-28	Union Asbestos & Rubber Co. (quar.)	25c	7-1	6-10				
Smith Engineering Works (quar.)	25c	6-15	6-1	Union Carbide & Carbon Corp. (quar.)	50c	6-1	5-4				
Smith (Alexander), Inc., 3 1/2% pfd. (quar.)	87 1/2c	6-6	5-16	Union Electric Co. of Missouri							
4.20% preferred (quar.)	\$1.05	6-6	5-16	4.50 preferred (quar.)	\$1.12 1/2	5-15	4-20				
Socony-Vacuum Oil Co. (quar.)	50c	6-10	5-8	\$4 preferred (quar.)	\$1	5-15	4-20				
Solar Aircraft Co.				\$3.70 preferred (quar.)	92 1/2c	5-15	4-20				
90c convertible preferred (quar.)	22 1/2c	5-15	4-30	\$3.50 preferred (quar.)	87 1/2c	5-15	4-20				
Sonotone Corp., common (quar.)	8c	6-30	6-5	Union Oil Co. of California							
1.25 preferred A (quar.)	31 1/4c	6-30	6-5	\$3.75 preferred A (quar.)	93 3/4c	6-10	5-20				
1.55 convertible preferred (quar.)	38 3/4c	6-30	6-5	Union Tank Car Co. (quar.)	65c	6-1	5-12				
South American Gold & Platinum Co.				Union Wire Rope Corp.							
Increased	20c	5-14	4-29	New common (initial)	22 1/2c	6-15	6-10				
South Bend Lathe Works (quar.)	50c	5-29	5-15	United Air Lines, Inc., common (quar.)	25c	6-15	5-15				
South Texas Development, class B	\$1	6-1	4-20	4 1/2% convertible preferred (quar.)	\$1.12 1/2	6-1	5-14				
Southern California Edison				United Aircraft Corp., 5% pfd. (quar.)	\$1.25	6-1	5-15				
4.08% preferred (quar.)	25 1/2c	5-31	5-5	United Biscuit Co. of America, com. (quar.)	50c	6-1	5-14				
4.88% preferred (quar.)	30 1/2c	5-31	5-5	4.50 preferred (quar.)	\$1.12 1/2	7-15	7-7				
Southern Calif. Water, 4 1/4% pfd. (quar.)	26 1/2c	6-1	5-15	United Bond & Share, Ltd. (s-a)	135c	7-15	6-30				
5 1/2% convertible preferred (quar.)	34 3/4c	6-1	5-15	United Brick & Tile (s-a)	25c	5-28	5-18				
4% preferred (quar.)	25c	6-1	5-15	United Can & Glass Co., common (quar.)	7 1/2c	6-25	6-10				
Southern Canada Power Co., Ltd.				Series A preferred (quar.)	56 1/4c	6-25	6-10				
Common (increased quar.)	145c	5-15	4-20	United Cities Realty, 5% pfd. (accum.)	\$10	5-1	4-15				
Southern Co. (quar.)	20c	6-6	5-12	United Corp. (s-a)	10c	6-10	5-13				
Southern Natural Gas Co. (quar.)	35c	6-12	5-29	United Corps, Ltd.							
Southern Railway Co., common	\$1.25	6-15	5-15	Class A (quar.)	137c	5-15	4-30				
5% non-cum. preferred (quar.)	\$1.25	6-15	6-15	New class B (initial-quar.)	110c	5-30	4-30				
5% non-cum. preferred (quar.)	\$1.25	9-15	8-14	United Engineering & Foundry Co.							
Southwestern Life Insurance (Texas) (quar.)	50c	7-15	7-10	Common (quar.)	25c	5-19	5-8				
Southwestern Public Service, com. (quar.)	30c	6-1	5-15	7% preferred (quar.)	\$1.75	5-19	5-8				
Southwestern States Telephone Co. (quar.)	28c	6-1	5-9	United Gas Improvement Co., com. (quar.)	43c	6-30	5-29				
Spencer Chemical Co., common (quar.)	55c	6-1	5-11	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	5-29				
4.50% preferred (quar.)	56 1/4c	5-15	5-8	United Illuminating	55c	7-1	6-12				
4.60% preferred (quar.)	\$1.15	5-15	5-8	U. S. Air Conditioning Corp.							
Spencer, Kellogg & Sons, Inc. (quar.)	20c	6-10	5-8	\$7 preferred (accum.)	\$1.75	5-18	5-8				
Spencer Shoe Corp. (quar.)	5c	5-28	5-15	U. S. Envelope Co. (quar.)	75c	6-1	5-21				
Spiegel, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	6-15	5-29	U. S. Hoffman Machinery, 4 1/4% pfd. (quar.)	\$1.06 1/4	6-1	5-15				
Epokane International RR.				U. S. Lines Co., common (quar.)	50c	6-5	5-22				
Quarterly	25c	7-1	6-15	4 1/2% preferred (s-a)	22 1/2c	7-1	6-12				
Quarterly	25c	10-1	9-15	U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30				
Quarterly	25c	12-15	12-1	Extra	10c	5-15	4-30				
Epokane Portland Cement, common	10c	6-10	5-29	U. S. Pipe & Foundry (quar.)	75c	6-19	5-29				
Common	10c	9-10	8-31	U. S. Playing Card Co.	\$1	7-1	6-15				
Common	10c	10-10	11-30	U. S. Potash Co. (quar.)	45c	6-15	6-1				
Stamford Water Co. (quar.)	45c	5-15	5-1	U. S. Printing & Lithograph, common	40c	6-1	5-15				
Standard Brands, Inc., common (quar.)	40c	6-15	5-15	5% preference series A (quar.)	62 1/2c	7-1	6-15				
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	U. S. Radiator Corp., com. (stock dividend)	5%	8-1	7-17				
Standard Coil Products Co., Inc. (quar.)	25c	5-15	5-5	U. S. Rubber Co.							
Standard Dredging Corp.				8% non-cum. 1st preferred (quar.)	42	6-13	5-25				
\$1.60 conv. preferred (quar.)	40c	6-1	5-20	U. S. Spring & Bumper Co., common (quar.)	20c	5-15	5-1				
Standard Forgings Corp. (quar.)	25c	5-28	5-11	4 1/2% preferred (quar.)	56 1/4c	6-1	5-15				
Standard Oil Co. of Calif. (quar.)	75c	6-10	5-11	U. S. Steel Corp., common (quar.)	75c	6-10	5-8				
Standard Oil Co. of Indiana (quar.)	62 1/2c	6-10	5-11	7% preferred (quar.)	10c	5-15	5-1				
Standard Oil Co. of New Jersey (quar.)	75c	6-11	5-11	U. S. Vitamin Corp. (quar.)	125c	6-30	6-10				
Extra	25c	6-11	5-11	United Steel Corp., Ltd.	\$1.50	5-15	4-28				
Standard Products Co. (stock dividend)	5%	5-20	5-4	United Stores Corp., \$6 preferred (quar.)	50c	5-20	5-5				
Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-14	Universal Consolidated Oil (quar.)	25c	5-20	5-5				
Standard Silica Corp. (quar.)	12 1/2c	5-15	5-5	Special	25c	6-1	5-15				
Standard Steel Spring, common (quar.)	50c	6-10	5-22	Universal Insurance Co. (quar.)	52	8-1	7-16				
4% convertible preferred (quar.)	50c	8-1	7-15	Valspar Corp., \$4 conv. pfd. (s-a)	65c	6-1	5-14				
Standard-Thomson Corp. (stock dividend)	5%	5-15	5-1	Van Raalte Co. (quar.)							
Stecher-Traung Lithograph Corp.				Value Line Income Fund, Inc.	11c	5-15	4-30				
5% preferred (quar.)	\$1.25	6-20	6-15	From earned income	60c	5-19	5-8				
5% preferred (quar.)	\$1.25	9-30	9-15	Vanadium Corp. of America (quar.)	\$1.25	6-10	6-1				
5% preferred (quar.)	\$1.25	12-31	12-15	Vapor Heating, 5% preferred (quar.)	\$1.25	9-10	9-1				
Slein (A.) & Co. (quar.)	30c	5-15	4-30	5% preferred (quar.)	\$1.25	12-10	12-1				
Sterch Brothers Stores Inc. (quar.)	37 1/2c	6-12	5-29	5% preferred (quar.)	115c	6-15	6-1				
Sterling Aluminum Products Inc. (quar.)	25c	6-15	5-29	Viceroy Mfg. Co., Ltd.	15c	6-1	5-20				
Stern & Stern Textiles, Inc.				Vinco Corp., 5% pfd. (quar.)	\$1	6-1	5-21				
4 1/2% preferred (quar.)	56c	7-1	6-15	Virginia Coal & Iron Co. (quar.)	37 1/2c	8-1	7-17				
Stewart-Warner Corp. (quar.)	25c	6-6	5-15	Virginia Ry., 6% preferred (quar.)	20c	6-1	5-11				
Storkline Furniture Corp. (quar.)	37 1/4c	5-28	5-20	Vogt Mfg. Corp. (quar.)	10c	5-15	4-30				
Struthers-Wells Corp., common (quar.)	40c	5-15	5-1	Vulcan Corp. (quar.)	135c	6-10	5-8				
\$1.25 preferred (quar.)	31 1/4c	5-15	5-1	Waite Amulet Mines, Ltd.	25c	5-20	5-1				
Stuart (D. A.) Oil Co., Ltd.				Walker & Co. (quar.)	25c	5-18	5-4				
Class A partic. preferred (quar.)	20c	6-1	5-15	Warner & Swasey Co. (quar.)	25c	6-1	5-8				
Studebaker Corp.	75c	6-2	5-14	Warren (S. D.) Co., common (quar.)	\$1.13	6-1	5-8				
Suburban Electric Securities Co.				4.50 preferred (quar.)							
\$4 2nd preferred (quar.)	\$1	8-1	7-15	Warren (Northam) Corp.							
\$4 2nd preferred (quar.)	\$1	11-2	10-15	\$3 conv. preferred (quar.)	75c	6-1	5-18				
Suburban Propane Gas Corp., com. (quar.)	30c	5-15	5-1	Warren Petroleum Corp.	40c	6-1	5-15				
5.20% convertible preferred (quar.)	65c	6-1	5-15	Washington Wire Co. (quar.)	25c	6-10	5-25				
Sun Oil Co. (quar.)	25c	6-10	5-15	Washington Gas Light Co.							
Sunray Oil Corp., common (quar.)	30c	6									

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Auburn, Ala.

Warrant Sale—An issue of \$65,000 2 3/4% general obligation public improvement warrants was sold to Thornton, Mohr & Farish, of Montgomery, and Sterne, Agee & Leach, of Birmingham, jointly. Dated March 1, 1953. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

Marengo County (P. O. Linden), Alabama

Warrant Sale—An issue of \$525,000 gasoline tax warrants was sold to Thornton, Mohr & Farish, of Montgomery, and Hendrix & Mayes, of Birmingham, jointly, as 2 1/4s and 2s.

Tallapoosa County (P. O. Dadeville), Ala.

Warrant Sale—An issue of \$100,000 2 1/2% gasoline tax warrants was sold to Thornton, Mohr & Farish, of Montgomery, at a price of 101.11.

ARIZONA

Maricopa County Sch. Dist. No. 48 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a. m. (MST) on May 14 for the purchase of \$265,000 building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1973 inclusive.

Maricopa County Sch. Dist. No. 14 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a. m. (MST) on June 11 for the purchase of \$675,000 school bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest payable at the County Treasurer's office.

Maricopa County, Scottsdale High Sch. Dist. (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 10 a. m. (MST) on May 14 for the purchase of \$500,000 building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1973 inclusive.

Pima County Sch. Districts (P. O. Tucson), Ariz.

Bond Sale—The \$6,200,000 bonds offered May 5—v. 177, p. 1624—were awarded to a syndicate headed by Phelps, Fenn & Co., New York, and John Nuveen & Co., Chicago, at a price of par, a net interest cost of about 3.16%, as follows:

\$3,960,000 High School District No. 1 bonds: \$1,188,000 3 3/4s, due on June 1 from 1954 to 1959 inclusive; \$1,980,000 3s, due on June 1 from 1960 to 1969 inclusive, and \$792,000 3 1/4s, due on June 1 from 1970 to 1973 inclusive.

2,240,000 School District No. 1 (Elementary) bonds: \$672,000 3 3/4s, due on June 1 from 1954 to 1959 inclusive; \$1,120,000 3s, due on June 1 from 1960 to 1969 inclusive, and \$448,000 3 1/4s, due on June 1 from 1970 to 1973 inclusive.

The bonds are dated June 1, 1953. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

Other members of the group: Salomon Bros. & Hutzler, R. W. Pressprich & Co., both of New York; Lee Higginson Corp., Paine, Webber, Jackson & Curtis, of Chicago; Henry Dahlberg & Co., of Tucson; Trust Co. of Georgia, Atlanta; Stern Bros. & Co., of Kan-

as City; Stranahan, Harris & Co., of Toledo; William Blair & Co., of Chicago; Commerce Trust Co., of Kansas City; Paul Frederick & Co., E. F. Hutton & Co., both of New York; Dean Witter & Co., Weeden & Co., both of San Francisco; Barcus, Kindred & Co., of Chicago; Provident Savings Bank & Trust Co., of Cincinnati; First Securities Company, of Chicago; Bosworth, Sullivan & Co., of Denver; Walter, Woody & Heimerlinger, of Cincinnati; Garrett-Bromfield & Co., of Denver, and Kirby L. Vidrine & Co., of Phoenix.

CALIFORNIA

Alameda Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a. m. (CDST) on May 12 or the purchase of \$94,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Alhambra City Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$800,000 building bonds offered May 5—v. 177, p. 1947—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2 3/4s, at a price of 100.76, a basis of about 2.67%.

Other members of the syndicate: Blyth & Co., J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco; William R. Staats & Co., of Los Angeles; Shearson, Hammill & Co., of New York; H. E. Work & Co., Hill Richards & Co., both of San Francisco; Wagonseller & Durst, of Los Angeles; Redfield & Co., of Pasadena, and C. N. White & Co., of Oakland.

Bakersfield City School District, Kern County, Calif.

Bond Sale—The \$1,545,000 building bonds offered May 5—v. 177, p. 1516—were awarded to a group composed of Salomon Bros. & Hutzler, New York, J. S. Strauss & Co., and Hill, Richards & Co., both of San Francisco, as 2 1/2s, at a price of 100.007, a basis of about 2.49%.

Banning Elementary School Dist., Riverside County, Calif.

Bond Sale—The \$75,000 building bonds offered May 4—v. 177, p. 1844—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.09, a net interest cost of about 3.61%, as follows:

\$15,000 3 1/4s. Due on May 15 from 1954 to 1958 inclusive.
36,000 3 1/2s. Due on May 15 from 1959 to 1970 inclusive.
24,000 3 3/4s. Due on May 15 from 1971 to 1978 inclusive.

Castro Valley Sanitary District, Alameda County, Calif.

Bond Sale—The \$950,000 sewage collection and sanitary disposal system bonds offered May 5—v. 177, p. 1723—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.31, a net interest cost of about 3.58%, as follows:

\$700,000 3 1/2s. Due on June 15 from 1954 to 1968 inclusive.
250,000 3 3/4s. Due on June 15 from 1969 to 1973 inclusive.

Other members of the group: American Trust Co., Blyth & Co., R. H. Moulton & Co., Weeden & Co., Dean Witter & Co., Merrill

Lynch, Pierce, Fenner & Beane, all of San Francisco; William R. Staats & Co., of Los Angeles; Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco; Juran & Moody, of St. Paul; C. N. White & Co., of Oakland, and Jones, Cosgrove & Miller, of Pasadena.

Central School District, San Bernardino County, Calif.

Bond Sale—An issue of \$48,000 building bonds was sold to Weeden & Co., San Francisco, as 3 1/4s, at a price of 101.04, a basis of about 3.03%. Dated April 15, 1953. Due on April 15 from 1954 to 1963 inclusive. Interest A-O. Legality approved by O'Melveny & Myers, of Los Angeles.

Chino, Calif.

Bond Sale—The \$175,000 City Hall bonds offered May 5—v. 177, p. 1844—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$28,000 3 1/2s. Due on June 1 from 1954 to 1957 inclusive.
119,000 3 1/4s. Due on June 1 from 1958 to 1974 inclusive.
28,000 3 1/2s. Due on June 1 from 1975 to 1978 inclusive.

Galt Joint Union High Sch. Dist., Sacramento and San Joaquin Counties, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento, until 10 a. m. (PST) on May 11 for the purchase of \$295,000 building bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1978 inclusive. Principal and interest payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Julian Sanitation Dist., San Diego County, Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego, until 10 a. m. (CDST) on May 26 for the purchase of \$52,000 improvement bonds. Dated June 15, 1953. Due on June 15, 1954 to 1983 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Kern County Joint Union High Sch. Dist., Kern, Inyo and San Bernardino Counties, Calif.

Bond Sale—The \$17,000,000 building bonds offered May 5—v. 177, p. 1516—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.54%, as follows:

\$7,175,000 2 3/4s. Due on June 15 from 1954 to 1958 inclusive.
9,285,000 2 1/2s. Due on June 15 from 1959 to 1963 inclusive.

Other members of the syndicate: National City Bank, Chase National Bank, both of New York; Blyth & Co., of San Francisco; Harris Trust & Savings Bank, of Chicago; American Trust Co., of San Francisco; Northern Trust Co., of Chicago; Chemical Bank & Trust Co., of New York; R. H. Moulton & Co., of San Francisco; C. J. Devine & Co., of New York; Merrill Lynch, Pierce, Fenner & Beane, of San Francisco; Goldman, Sachs & Co., of New York; Weeden & Co., of San Francisco; First National Bank, of Portland; Security-First National Bank of Los Angeles, California Bank, of Los Angeles; Dean Witter & Co., of San Francisco; Laidlaw & Co., of New York; Mercan-

tile Trust Company, of St. Louis; Reynolds & Co., of New York; John Nuveen & Co., of Chicago; J. Barth & Co., of San Francisco; William R. Staats & Co., of Los Angeles; Heller, Bruce & Co.; Schwabacher & Co.; Kaiser & Co.; H. E. Work & Co.; Lawson, Levy & Williams; Stone & Youngberg, all of San Francisco; Kenower, MacArthur & Co., of Detroit, and C. N. White & Co., of Oakland.

Marin County Municipal Water District (P. O. San Rafael), California

Bond Offering—B. J. Brusatori, District Secretary, will receive sealed bids until 11 a. m. (CDST) on May 19 for the purchase of \$20,000 improvement bonds. Due on Feb. 1 from 1956 to 1980 inclusive.

Menlo Park Elementary Sch. Dist., San Mateo County, Calif.

Bond Sale—The \$435,000 building bonds offered May 5—v. 177, p. 1947—were awarded to a group composed of Bank of America National Trust & Savings Association, J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Schwabacher & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.12, a net interest cost of about 2.91%, as follows:

\$34,000 3 1/4s. Due on Dec. 31, 1959 and 1960.
115,000 2 1/2s. Due on Dec. 31 from 1961 to 1965 inclusive.
286,000 3s. Due on Dec. 31 from 1966 to 1977 inclusive.

Petaluma, Calif.

Bond Offering—R. Wal-lin, City Clerk, will receive sealed bids until 8 p. m. (CDST) on May 18 for the purchase of \$575,000 sewer 1953 bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

San Leandro Unified Sch. Dist., Alameda County, Calif.

Bond Sale—The \$2,000,000 building bonds offered May 5—v. 177, p. 1947—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 3.21%, as follows:

\$240,000 4s. Due on June 15 from 1954 to 1956 inclusive.
400,000 2s. Due on June 15 from 1957 to 1961 inclusive.
400,000 3s. Due on June 15 from 1962 to 1966 inclusive.
640,000 3 1/4s. Due on June 15 from 1967 to 1974 inclusive.
320,000 3 1/2s. Due on June 15 from 1975 to 1978 inclusive.

Other members of the syndicate: American Trust Co., Blyth & Co., both of San Francisco; Harris Trust & Savings Bank, of Chicago; R. H. Moulton & Co., Weeden & Co., both of San Francisco; Northern Trust Co., of Chicago; California Bank, of Los Angeles; J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco; William R. Staats & Co., of Los Angeles; Heller, Bruce & Co.; Kaiser & Co.; Lawson, Levy & Williams; Stone & Youngberg, H. E. Work & Co., all of San Francisco, and C. N. White & Co., of Oakland.

San Mateo Elementary Sch. Dist., San Mateo County, Calif.

Bond Sale—The \$1,000,000 building bonds offered May 5—v. 177, p. 1844—were awarded to a

syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 2.52%, as follows:

\$100,000 4 1/2s. Due on June 1, 1954 and 1955.
800,000 2 1/4s. Due on June 1 from 1956 to 1965 inclusive.
100,000 2 1/2s. Due on June 1, 1966.

Other members of the syndicate: First Boston Corp., New York; California Bank, Los Angeles; J. Barth & Co., and Dean Witter & Co., both of San Francisco; Merrill Lynch, Pierce, Fenner & Beane, and Laidlaw & Co., both of New York; Schwabacher & Co., Kaiser & Co.; Lawson, Levy & Williams, Stone & Youngberg, and Hill, Richards & Co., all of San Francisco.

Sunnyside Sch. Dist., San Luis Obispo County, Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids at his office in San Luis Obispo, until 2 p. m. (PST) on May 18 for the purchase of \$29,000 building bonds. Dated July 2, 1953. Due on July 2 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Vallejo, Calif.

Bond Offering—Melvin F. Brooks, City Clerk, will receive sealed bids until 12:15 p. m. (CDST) on May 12 for the purchase of \$1,000,000 water system bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1957 to 1976 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the holder's option at the Fiscal Agent of the City in New York City. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Vine Hill School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a. m. (CDST) on May 12 for the purchase of \$23,000 building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

CONNECTICUT

Bridgeport, Conn.

Bond Sale—The \$300,000 trunk sewer and pumping station bonds offered May 6—v. 177, p. 1947—were awarded to the Guaranty Trust Co., New York, as 1.90s, at a price of 100.29, a basis of about 1.84%.

Expressway (State of)

\$213,000,000 Expressway Financing Approved by Finance Committee—The Joint Finance Committee of the Connecticut General Assembly has recommended passage of the LeMaire-Cowles bill for revenue bond financing of the proposed expressway from the New York State line near Port Chester to the Rhode Island State line near Killingly.

Preliminary estimates indicate that the construction cost of the proposed expressway will be about \$213,000,000. According to Lehman Brothers, New York investment bankers, who assisted in the preparation of this legislation, the bonds issued under this bill will have a credit rating and command a price close to that now enjoyed by the State of Connecticut direct obligation bonds. Bonds are to be sold at public sale under the

terms of the bill, perhaps in blocks of about \$50 million as money is needed.

The proposed bill provides for the issuance of Expressway Revenue Bonds to be paid in full from tolls collected from users of the expressway as well as the maintenance of a two-year debt service reserve fund. The bill further provides that gasoline tax receipts will be advanced by the State to make up any temporary deficit, but requires that any such advances shall be repaid from toll collections. The bill directs the State Highway Commissioner to proceed forthwith to construct the expressway.

Bonds can be issued only with the approval of the State Bond Commission which consists of the Governor, State Treasurer, State Comptroller, Commissioner of Finance and Control, Attorney-General and Public Works Commissioner. The bill requires that the Bond Commission shall be furnished with reports by independent engineers as to cost of construction, traffic volume and the sufficiency of toll revenues to pay the bonds.

Danbury (P. O. Danbury), Conn. Bond Sale—The \$1,170,000 school and property revaluation bonds offered May 5—v. 177, p. 1844—were awarded to a group composed of Harris Trust & Savings Bank, Chicago; R. D. White & Co., New York; Chas. W. Scranton & Co., and Laird, Bissell & Meeds (Day, Stoddard & Williams Division), both of New Haven, as 2½s, at a price of 100.59, a basis of about 2.43%.

Fairfield (P. O. Fairfield), Conn. Bond Sale—The \$1,475,000 elementary school bonds offered May 7—v. 177, p. 1844—were awarded to a group composed of Halsey, Stuart & Co., Blair, Rollins & Co., B. J. Van Ingen & Co., Hornblower & Weeks, and Ira Haupt & Co., all of New York, as 2½s, at a price of 100.20, a basis of about 2.22%.

Suffield (P. O. Suffield), Conn. Bond Offering—Edwin L. Brigham, First Selectman, will receive sealed bids at the office of the Hartford National Bank & Trust Company, Trust Department, Second Floor, 777 Main Street, Hartford, until noon (DST) on May 19 for the purchase of \$564,000 school bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the Hartford National Bank & Trust Company, Hartford. Legality to be approved by Robinson, Robinson & Cole, of Hartford.

FLORIDA

Hialeah, Fla. Certificate Sale—The \$325,000 water revenue certificates offered April 30—v. 177, p. 1625—were awarded to Smith, Stubbs & Lombardo, of Birmingham, and Thornton, Mohr & Farish, of Montgomery, jointly, on a bid reflecting a net interest cost of about 3.63%.

Miami, Fla. Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on May 27 for the purchase of \$16,000,000 sewage disposal system bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1957 to 1993 inclusive. Bonds maturing in 1959 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable in New York City or Miami. Legality to be approved by Mitchell & Pershing, of New York City.

Mr. Shaw will also receive sealed bids at the same time for the purchase of \$11,100,000 sewer revenue, series 1953 bonds. Dated Jan. 1, 1953. Due on Jan. 1, 1993. Principal and interest (J-J) payable in New York City or Miami. Legality to be approved by Mitchell & Pershing, of New York City.

GEORGIA

Savannah, Ga.

Bond Sale—The \$1,800,000 bonds offered May 5—v. 177, p. 1844—were awarded to a syndicate headed by Halsey, Stuart & Co., New York, at a price of 100.13, a net interest cost of about 3.21%, as follows:

\$1,000,000 sewerage bonds: \$500,000 3¼s, due on June 1 from 1963 to 1972 inclusive; \$200,000 3.10s, due on June 1 from 1973 to 1976 inclusive, and \$300,000 3¼s, due on June 1 from 1977 to 1982 inclusive.
800,000 paving bonds: \$400,000 3¼s, due on June 1 from 1963 to 1972 inclusive; \$160,000 3.10s, due on June 1 from 1973 to 1976 inclusive, and \$240,000 3¼s, due on June 1 from 1977 to 1982 inclusive.

Other members of the syndicate: Blair, Rollins & Co., Inc., New York; Equitable Securities Corporation, Nashville; R. S. Dickson & Co., Robinson-Humphrey Co., Inc., both of Atlanta; First of Michigan Corporation, of New York; F. W. Craigie & Co., of Richmond; Stockton, Broome & Co., of Atlanta, and Varnedoe, Chisholm & Co., of Savannah.

HAWAII

Honolulu (City and County of), Hawaii

Bond Sale—The \$3,000,000 bonds offered May 7—v. 177, p. 1947—were awarded to a syndicate headed by Lehman Bros. and Phelps, Fenn & Co., both of New York, at a price of 100.08, a net interest cost of about 3.32%, as follows:

\$400,000 flood control bonds: \$90,000 5s, due on July 1 from 1958 to 1963 inclusive; \$214,000 3¼s, due on July 1 from 1964 to 1977 inclusive; and \$96,000 3s, due on July 1 from 1978 to 1983 inclusive.
600,000 public park improvement bonds: \$138,000 5s, due on July 1 from 1958 to 1963 inclusive; \$322,000 3¼s, due on July 1 from 1964 to 1977 inclusive; and \$140,000 3s, due on July 1 from 1978 to 1983 inclusive.

2,000,000 public school improvement bonds: \$462,000 5s, due on July 1 from 1958 to 1963 inclusive; \$1,078,000 3¼s, due on July 1 from 1964 to 1977 inclusive; and \$460,000 3s, due on July 1 from 1978 to 1983 inclusive.

Other members of the syndicate: R. H. Moulton & Co., San Francisco; Kidder, Peabody & Co., Goldman, Sachs & Co., Shields & Co., all of New York; Blair, Rollins & Co., Inc., Paine, Webber, Jackson & Curtis, of Chicago; Hornblower & Weeks, of New York; Stroud & Co., of Philadelphia; Field, Richards & Co., of Cleveland; Andrews & Wells, Inc., of New York; Janney & Co., of Philadelphia; and Schwabacher & Co., of San Francisco.

Mauai County (P. O. Wailuku), Hawaii

Bond Sale—The \$750,000 public improvement bonds offered May 6—v. 177, p. 1844—were awarded to a group composed of Goldman, Sachs & Co., Paul Frederick & Co., both of New York; Breed & Harrison, and Seasongood & Mayer, both of Cincinnati, at a price of par, a net interest cost of about 3.73%, as follows: \$120,000 3½s. Due on May 1 from 1958 to 1961 inclusive.
630,000 3¼s. Due on May 1 from 1962 to 1972 inclusive.

ILLINOIS

Carmi, Ill.

Bond Sale—An issue of \$200,000 3¼% electric light plant and system revenue bonds was sold to the Midland Securities Co., of Chicago. Dated Dec. 1, 1952. Legality approved by Charles & Auerbach, of St. Louis.

Coles and Cumberland Counties Community Unit Sch. Dist. No. 1 (P. O. Charleston), Illinois

Bond Offering—James L. Archer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$1,300,000 building bonds. Dated May 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at such bank or trust company in Chicago, mutually acceptable to the District and the purchaser. Legality to be approved by Chapman & Cutler, of Chicago.

Jacksonville, Ill.

Bond Offering—John R. Philipas, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 18 for the purchase of \$340,000 water revenue bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1972 inclusive. Bonds maturing in 1964 and thereafter are callable as of June 1, 1963.

Lake County Township High Sch. Dist. No. 113 (P. O. Highland Park), Ill.

Bond Offering—Lillian C. Tucker, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on May 21 for the purchase of \$4,190,000 building bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1973 inclusive. Principal and interest (J-D) payable at a bank in Chicago or New York City. Legality to be approved by Chapman & Cutler, of Chicago.

Madison County Com. Unit Sch. Dist. No. 7 (P. O. Edwardsville), Ill.

Bond Sale—The \$500,000 building bonds offered May 5—v. 177, p. 1947—were awarded to a group composed of Halsey, Stuart & Co., Central Republic Co., and the Illinois Co., all of Chicago, as 3s, at a price of 100.29, a basis of about 2.97%.

Roanoke-Benson School District (P. O. Roanoke), Woodford County, Ill.

Bond Offering—Curt Siegelin, school bonds was sold to Mason, Moran & Co., Chicago.

Springfield, Ill.

Bond Sale—The \$175,000 fire station and equipment bonds offered May 5—v. 177, p. 1844—were awarded to Bacon, Whipple & Co., of Chicago, as 1¼s, at a price of 100.27, a basis of about 1.70%.

INDIANA

Butler University (P. O. Indianapolis), Ind.

Bond Offering—Dr. M. O. Ross, President of the University, 4600 Sunset Boulevard, Indianapolis, will receive sealed bids until 1 p.m. (CDST) on May 20 for the purchase of \$890,000 dormitory revenue bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1955 to 1992 inclusive. Principal and interest (M-N) payable at the American National Bank, at Indianapolis, or at the Chemical Bank & Trust Co., of New York City. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis. As the University is not a public agency, interest on the bonds is subject to Federal income taxes.

Hendricks Township (P. O. R. R. 4, Franklin), Ind.

Bond Offering—Lester Dine, Township Trustee, will receive sealed bids until 7 p.m. (CST) on May 26 for the purchase of \$111,000 building bonds, as follows: \$54,000 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1969 inclusive.
57,000 Civil Township bonds. Due semi-annually from July 1, 1954 to Jan. 1 1969 inclusive.
Dated May 1, 1953. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

Marion, Ind.

Bond Offering—Thomas D. Riley, City Controller, will receive sealed bids until 2 p.m. (CST) or May 15 for the purchase of \$100,000 sewer construction bonds. Dated May 1, 1953. Due semi-annually from July 1, 1955 to Jan. 1, 1964 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

North Vernon, Ind.

Bond Offering—O. J. Ederts, Secretary of the Board of Trustees (Waterworks Dept.), will receive sealed bids until 6 p.m. (CST) on May 15 for the purchase of \$250,000 water works refunding and improvement bonds. Dated June 1, 1953. Due semi-annually from Jan. 1, 1954 to Jan. 1, 1985 inclusive. Bonds maturing in 1959 and thereafter are callable as of July 1, 1958. Principal and interest (J-J) payable at the Clerk-Treasurer's office. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

Wayne Township (P. O. Waynetown), Ind.

Bond Offering—Marx D. Merrill, Township Trustee, will receive sealed bids until 1 p.m. (CST) on May 22 for the purchase of \$115,800 school bonds, as follows:

\$57,900 School Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1968 inclusive.
57,900 Civil Township bonds. Due semi-annually from July 1, 1954 to Jan. 1, 1968 inclusive.

Dated Feb. 1, 1953. Principal and interest (J-J) payable at the Waynetown State Bank, Waynetown. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Boone Independent Sch. Dist., Iowa Bond Sale—The \$875,000 building bonds offered April 30—v. 177, p. 1845—were awarded to a group composed of Paine, Webber, Jackson & Curtis, Chicago; Stern Bros. & Co., Kansas City; McMaster, Hutchinson & Co., Chicago; and Mercantile Trust Co., St. Louis, as 2¼s at a price of 101.09, a basis of about 2.40%.

Cedar Rapids Indep. Sch. Dist., Iowa

Bond Offering—E. W. Lundquist, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$2,750,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Legality to be approved by Chapman & Cutler, of Chicago.

Dayton, Iowa

Bond Sale—An issue of \$7,000 water works revenue bonds was sold to Lilyard and Slater, of Dayton, as 3s, at par. Dated May 1, 1953. Due on May 1 from 1955 to 1961 inclusive.

Northwood Indep. Sch. Dist., Iowa

Bond Offering—Alice M. Whitcome, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on May 19 for the purchase of \$180,000 construction bonds. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1971 inclusive.

Saylor Township (P. O. West Des Moines), Iowa

Bond Offering—Mellie M. Spangler, Township Clerk, will receive sealed and open bids until 7 p.m. (CST) on May 14 for the purchase of \$60,000 Fire Department equipment purchase bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest payable at the Central National Bank & Trust Co., Des Moines. Legality to be approved by Lex Hawkins, of Des Moines.

KENTUCKY

Mayfield, Ky.

Bond Offering—C. N. Apperson, City Clerk, will receive sealed

bids until 7:30 p.m. (CST) on May 18 for the purchase of \$575,000 water and sewer revenue bonds. Dated Dec. 1, 1952.

Williamsburg, Ky.

Bond Sale—The \$80,000 municipal recreation center (voted) bonds offered April 20—v. 177, p. 1724—were awarded to the Bankers Bond Co., of Louisville, as 3½s, at a price of 102.52, a basis of about 3.26%.

LOUISIANA

Bogalusa, La.

Bond Offering—Curt Siegelin, Mayor, will receive sealed bids until 7 p.m. (CST) on June 2 for the purchase of \$450,000 public improvement bonds, as follows:

\$24,000 sewer construction, series A bonds.
90,000 sewer construction, series B bonds.
101,000 sewer construction series C bonds.
135,000 sewer construction, series D bonds.
100,000 airport, series E bonds.

Dated June 1, 1953. Due on June 1 from 1955 to 1978 inclusive. Interest J-D. Legality to be approved by Foley, Cox & Judell, of New Orleans.

Catahoula Parish Sch. Dist. No. 12 (P. O. Jonesville), La.

Bond Sale—The \$68,000 building bonds offered May 5—v. 177, p. 1517—were awarded to the Catahoula Bank, of Jonesville, as 3s.

East Baton Rouge Parish Con. Sch. Dist. No. 1 (P. O. Baton Rouge), La.

Bond Offering—Rex Beard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) for the purchase of \$12,500,000 bonds, as follows:

\$3,105,000 school building bonds. Due on June 15 from 1954 to 1960 inclusive.
9,395,000 school building bonds. Due on June 15 from 1961 to 1972 inclusive.

Dated June 15, 1953. Principal and interest (J-D) payable at the office of the School Board Treasurer or at any bank specified by the purchaser. Legality to be approved by Chapman & Cutler, of Chicago.

LaFourche Parish Con. Sch. Dist. No. 1 (P. O. Thibodaux), La.

Bond Sale—The \$1,545,000 school building and revenue bonds offered May 6 were awarded to a syndicate headed by Scharff & Jones, of New Orleans, as 3¼s, at a price of par, a net interest cost of about 3.40%.

Other members of the group: Equitable Securities Corporation, Nashville; White, Hattier & Sanford, Merrill Lynch, Pierce, Fenner & Beane, Newman, Brown & Co., all of New Orleans; Barrow, Leary & Co., of Shreveport; Ducournau & Kees, Arnold and Crane, Howard, Weil Labouisse, Friedrichs & Co., Schweickhardt & Co., Steiner, Rouse & Co., W. D. Kingston & Co., John Dane, R. S. Hecht & Co., Wheeler & Woolfolk, Kohlmeyer & Co., and Glas & Co., all of New Orleans.

New Iberia, La.

Bond Sale—The \$175,643.33 paving bonds offered May 4—v. 177, p. 1845—were awarded to a group composed of the New Iberia National Bank, State National Bank, and the Peoples Bank, all of New Iberia, as 3¼s.

Rapides Parish (P. O. Box 1230, Alexandria), La.

Bond Offering—J. S. Slocum, Secretary of Parish School Board, will receive sealed bids until 1:45 p.m. (CST) on June 3 for the purchase of \$260,000 bonds, as follows:

\$160,000 Lecompte - Lamourie - Woodworth School Dist. No. 57 bonds. Due on June 15 from 1954 to 1965 inclusive.
100,000 Poland School District

No. 55 bonds. Due on June 15 from 1954 to 1968 inclusive.
 Dated June 15, 1953. Principal and interest payable at the office of the Treasurer of the Parish School Board, or at any bank specified by the purchaser.

Tangipahoa Parish School District No. 113 (P. O. Amite), La.
Bond Sale—The \$80,000 school bonds offered May 6—v. 177, p. 1625—were awarded to the Guaranty Bank & Trust Co., Hammond, as 4s, at a price of 100.41, a basis of about 3.95%.

MARYLAND

Baltimore, Md.

Bond Offering—John J. Ghinther, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 12 for the purchase of \$25,479,000 bonds, as follows:

- \$554,000 school bonds. Dated Feb. 1, 1953. Due on Aug. 1 from 1958 to 1970 inclusive.
- 500,000 street lighting bonds. Dated March 1, 1953. Due on Sept. 1 from 1958 to 1972 inclusive.
- 6,000,000 school bonds. Dated March 1, 1953. Due on Sept. 1 from 1958 to 1970 inclusive.
- 4,000,000 public buildings bonds. Dated March 1, 1953. Due on Sept. 1 from 1958 to 1982 inclusive.
- 7,000,000 water bonds. Dated April 1, 1953. Due on Oct. 1 from 1970 to 1979 inclusive.
- 2,000,000 sewer bonds. Dated April 1, 1953. Due on Oct. 1 from 1972 to 1982 inclusive.
- \$75,000 public library bonds. Dated May 1, 1953. Due on Nov. 1 from 1958 to 1962 inclusive.
- 2,500,000 stadium bonds. Dated May 1, 1953. Due on Nov. 1 from 1956 to 1975 inclusive.
- 2,050,000 redevelopment bonds. Dated June 1, 1953. Due on Dec. 1 from 1969 to 1974 inclusive.

Principal and interest payable at Baltimore. Legality to be approved by Wood, King & Dawson, of New York City.

Bel Air, Md.

Bond Sale—The \$230,000 sewerage system bonds offered May 5—v. 177, p. 1724—were awarded to Alex. Brown & Sons, of Baltimore, as 2 1/4s, at a price of 100.03, a basis of about 2.24%.

MASSACHUSETTS

Boston, Mass.

Note Offering—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (DST) on May 11 for the purchase of \$5,000,000 notes. Dated May 15, 1953. Due on Nov. 9, 1953.

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (DST) on May 12 for the purchase of \$180,000 bonds, as follows:

- \$100,000 sidewalk construction—1953 bonds. Due on May 1 from 1954 to 1958 inclusive.
 - 80,000 Macadam Pavement—1953 bonds. Due on May 1 from 1954 to 1958 inclusive.
- Dated May 1, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Canton, Mass.

Note Sale—The \$87,000 water mains notes offered May 6 were awarded to Townsend, Dabney & Tyson, of Boston, as 2.70s, at a price of 100.59, a basis of about 2.63%.

Essex County (P. O. Salem), Mass.

Note Offering—Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (DST) on May 12 for the purchase of \$50,000 notes. Dated May 15, 1953. Due on May 15, 1954. Principal and interest payable at

the Merchants National Bank in Salem, or at the holder's option at the National Shawmut Bank, of Boston.

Fall River, Mass.

Note Offering—James E. Mullins, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 11 for the purchase of \$500,000 notes. Dated May 11, 1953. Due on Nov. 12, 1953. Principal and interest payable at the National Shawmut Bank, of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Framingham, Mass.

Note Offering—Albert E. Cole, Town Treasurer, will receive sealed bids, in care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (DST) on May 14 for the purchase of \$50,000 water mains notes. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the Second National Bank of Boston.

Gloucester, Mass.

Note Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 13 for the purchase of \$200,000 notes. Dated May 13, 1953. Due on Feb. 15, 1954. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—The \$1,000,000 school bonds offered May 7 were awarded to a group composed of Bankers Trust Co., New York, Coffin & Burr, and Lyons & Shafto, both of Boston, as 2.40s, at a price of 100.75, a basis of about 2.32%.

The bonds are dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Marlborough, Mass.

Bond Offering—Edward F. Bigelow, City Treasurer, will receive sealed bids at the Merchants National Bank, of Boston, Room 308, 30 State Street, Boston 6, until 11 a.m. (DST) on May 13 for the purchase of \$72,000 bonds, as follows:

- \$26,000 water main bonds. Due on May 1 from 1954 to 1958 inclusive.
- 23,000 street construction bonds. Due on May 1 from 1954 to 1961 inclusive.
- 23,000 surface drainage bonds. Due on May 1 from 1954 to 1961 inclusive.

Dated May 1, 1953. Principal and interest payable at the Merchants National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Bedford, Mass.

Note Sale—The \$800,000 notes offered May 5 were awarded to the National Shawmut Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 1.54% discount.

The notes are dated May 6, 1953. Due on Nov. 19, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids at the National Shawmut Bank, Boston, Trust Department, 40 Wall Street, Boston, until 11 a.m. (DST) on May 14 for the purchase of \$675,000 school project, Act of 1948 bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest at the National Shawmut Bank of Boston. Legality to be approved by Storey,

Thorndike, Palmer & Dodge, of Boston.

Silver Lake Regional Sch. Dist. (P. O. Kingston), Mass.

Bond Offering—George W. Cushman, District Treasurer, will receive sealed bids c/o The Merchants National Bank, of Boston, Room 308, 30 State Street, Boston 6, until 11 a.m. (DST) on May 12 for the purchase of \$1,500,000 school bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield, Mass.

Note Sale—The \$1,000,000 tax anticipation notes offered May 1 were awarded to the Merchants National Bank of Boston, at 1.09% discount.

Trustees of Tufts College (P. O. Medford), Mass.

Bond Offering—Nathan D. Bugbee, Treasurer, will receive sealed bids in care of the office of Ropes, Gray, Best, Coolidge & Rugg, of Boston, until 2:30 p.m. (DST) on May 14 for the purchase of \$1,065,000 Dormitory revenue of 1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1955 to 1992 inclusive. Principal and interest (M-N) payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. As the College is not a public agency, interest on the bonds is subject to Federal income taxes.

Weston, Mass.

Bond Sale—The \$1,030,000 bonds offered May 7 were awarded to a group composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Hornblower & Weeks, and Goldman, Sachs & Co., all of New York, as 2.20s, at a price of 100.03, a basis of about 2.19%.

The bonds are dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Wilbraham, Mass.

Note Offering—Walter F. Berry, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on May 12 for the purchase of \$100,000 water mains notes. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the Second National Bank of Boston.

Yarmouth, Mass.

Note Offering—Allen H. Knowles, Town Treasurer, will receive sealed bids, in care of the Second National Bank, 111 Franklin Street, Boston, until 1 p.m. (DST) on May 11 for the purchase of \$75,000 Municipal Land notes. Dated May 15, 1953. Due on May 15 from 1954 to 1968 inclusive. Principal and interest payable at the Second National Bank of Boston.

MICHIGAN

Bedford Township Sch. Dist., No. 3 (P. O. Battle Creek), Mich.

Bond Offering—Bernice E. Lindow, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 13 for the purchase of \$90,000 building bonds. Dated May 1, 1953. Due on July 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Carlton and Hastings Townships Frac. School District No. 6 (P. O. Kalamazoo), Mich.

Bond Offering—Dermot W. Stamm, Director, will receive sealed bids at the office of Sharpe, Stapleton, Huff & Adams, 512

Kalamazoo Building, Kalamazoo, until 8 p.m. (EST) on May 18 for the purchase of \$30,000 building bonds. Dated May 1, 1953. Due on May 1 from 1955 to 1969 inclusive. Bonds maturing in 1962 and thereafter are callable as of May 1, 1956. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dalton Township Frac. Sch. Dist. No. 2 (P. O. Twin Lake), Mich.

Bond Offering—Marvin Workman, Director, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$66,000 building bonds. Dated June 15, 1953. Due on Dec. 15 from 1954 to 1971 inclusive. Bonds maturing in 1963 and thereafter are callable as of June 15, 1957. 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 Detroit.

Gladwin, Mich.

Bond Sale—The \$200,000 water supply and sewerage disposal system revenue bonds offered May 4—v. 177, p. 1845—were awarded to McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, as 4s.

Holland and Park Townships Frac. Sch. Dist. No. 9 (P. O. Holland), Mich.

Bond Offering—John Essenburg, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 14 for the purchase of \$225,000 building bonds. Dated May 1, 1953. Due on April 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Midland and Homer Townships Frac. Sch. Dist. No. 8 (P. O. Midland), Mich.

Bond Offering—Mrs. Eleanore Cordes, District Secretary, will receive sealed bids until 5 p.m. (EST) on May 15 for the purchase of \$50,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Bonds maturing in 1959 and thereafter are callable on any interest payment date. Principal and interest (J-D) payable at the Chemical State Savings Bank, Midland.

Port Huron Township Sch. Dist. (P. O. Port Huron), Mich.

Bond Offering—Wesley W. Kitchen, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$380,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1970 inclusive. Bonds maturing in 1967 and thereafter are callable as of May 1, 1957. Principal and interest (J-D) payable at such bank or trust company in the State as shall be designated by the original purchaser. Legality to be approved by Berry, Stevens & Moorman, of Detroit.

Richland Township (P. O. Hemlock), Mich.

Bond Sale—An issue of \$135,000 water supply revenue bonds was sold to Kenover, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, as 4s.

Springport, Mich.

Bonds Not Sold—No bids were submitted for the \$125,000 water supply system revenue bonds offered April 29—v. 177, p. 1725.

Bond Offering—L. E. Mercer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$125,000 water supply system revenue bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1983 inclusive. Bonds maturing in 1960 and thereafter are callable as of Jan. 1, 1959. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

proved by Miller, Canfield, Paddock & Stone, of Detroit.

Ypsilanti Township Sch. Dist. No. 3 (P. O. Ypsilanti), Mich.

Bond Offering—E. U. Vielhauer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 14 for the purchase of \$50,000 building bonds. Dated April 1, 1953. Due on July 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Bird Island, Minn.

Bond Sale—The \$200,000 general obligation paving, curb and gutter improvement bonds offered April 30—v. 177, p. 1845—were awarded to a group composed of E. J. Prescott & Co., and Kalman & Co., both of Minneapolis, also Juran & Moody, of St. Paul.

Blue Earth County Common School District No. 44 (P. O. Mankato), Minn.

Bond Offering—Arthur Jacobs, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 15 for the purchase of \$25,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1958 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Wilson, Blethen & Ogle, of Mankato.

Chippewa County (P. O. Montevideo), Minn.

Bond Sale—The \$20,000 county fair bonds offered May 2—v. 177, p. 1846—were awarded to the State Bank, of Montevideo, as 2 1/4s, at a price of par.

Choctaw County (P. O. Ackerman), Minnesota

Bond Sale—An issue of \$95,000 3 3/4% road and bridge bonds was sold to Southern Bond Co., and Ham-Jones Co., both of Jackson, jointly. Dated April 1, 1953. Legality, approved by Charles & Trauernicht, of St. Louis.

Clay and Wilkin Counties Joint Indep. Con. Sch. Dist. No. 60 (P. O. Barnesville), Minn.

Bond Offering—George H. Felde, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 15 for the purchase of \$750,000 building bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1983 inclusive. Bonds maturing in 1974 and thereafter are callable as of May 1, 1968. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

Corinna, Minn.

Bond Offering—Wm. W. Westrup, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 19 for the purchase of \$25,000 general obligation road improvement bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1962 inclusive. Principal and interest payable at any suitable banking institution in the United States.

Faribault and Blue Earth Counties Joint Indep. Sch. Dist. No. 2 (P. O. Delaven), Minn.

Bond Offering—A. B. Whitehead, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 12 for the purchase of \$545,000 building bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1978 inclusive. Bonds maturing in 1973 and thereafter are callable as of June 1, 1965. Principal and interest payable at any suitable bank or trust company in the United States designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

Hopkins, Minn.
Bond Sale—The \$256,000 improvement bonds offered May 4—v. 177, p. 1846—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.70s, at a price of 100.03, a basis of about 2.69%.

Kettle River, Minn.
Bond Offering—Kathleen M. Peters, Village Clerk, will receive sealed bids until 2 p.m. (CST) on May 12 for the purchase of \$6,000 funding bonds. Dated May 1, 1953. Due on May 1 from 1956 to 1967 inclusive. Bonds maturing in 1964 and thereafter are callable as of May 1, 1963. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Legality to be approved by Moody & Springsted, and Briggs, Gilbert, Morton, Kyle & Macartney of St. Paul.

Mountain Iron, Minn.
Bond Sale—The \$250,000 general obligation water works and sewerage improvement bonds offered May 4—v. 177, p. 1846—were awarded to J. M. Dain & Co., Minneapolis.

Sacred Heart, Minn.
Bond Sale—The \$280,000 general obligation street and sewer bonds offered May 5—v. 177, p. 1846—were awarded to the Allison-Williams Co., of Minneapolis.

Thief River Falls, Minn.
Bond Offering—P. G. Pederson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 26 for the purchase of \$125,000 water and light refunding bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1966 inclusive. Bonds maturing in 1963 and thereafter are callable as of June 1, 1962. Principal and interest payable at any suitable bank designated by the purchaser. Legality to be approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Bonneville, Miss.
Bond Sale—The \$400,000 water revenue bonds offered May 5—v. 177, p. 1846—were awarded to a group composed of Kingsbury & Alvis, Southern Bond Co., both of Jackson, Scharff & Jones, New Orleans, and Harold E. Wood & Co., St. Paul.

Corinth Municipal Separate School District, Miss.
Bond Offering—Gerald Harrison, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on May 19 for the purchase of \$1,000,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1978 inclusive. Principal and interest payable at the place designated by the purchaser. Legality to be approved by Charles & Trauernicht, of St. Louis.

Gloster, Miss.
Bond Sale—An issue of \$190,000 3 3/4% combined utility system revenue bonds was sold to Allen and Co., of Hazelhurst. Dated May 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

Marion County (P. O. Columbia), Mississippi
Bond Offering—Fred H. McDaniel, County Chancery, will receive sealed bids until 11 a.m. (CST) on May 12 for the purchase of \$110,000 road bonds, as follows: \$50,000 construction bonds. \$60,000 construction bonds. Due from 1954 to 1963 inclusive.

Ruleville, Miss.
Bond Sale—The \$25,000 street improvement bonds offered May 5—v. 177, p. 1846—were awarded to the Planters Bank & Trust Co., Ruleville.

MONTANA

Montana State College (P. O. Helena), Mont.
Bond Offering—Mary M. Condon, Secretary of State Board of Education, will receive sealed bids until 11 a.m. (MST) on May 25

for the purchase of \$1,125,000 dormitory revenue bonds, as follows: \$750,000 series A bonds. Due on March 1 from 1956 to 1993 inclusive. 375,000 series B bonds. Due on March 1 from 1956 to 1993 inclusive.

Dated March 1, 1953. Principal and interest payable at the Commercial National Bank of Bozeman, or at the option of the holder, at the office of the Fiscal Agent of the State, in New York City. Legality to be approved by Mitchell & Pershing, of New York City.

Ravalli County Sch. Dist. No. 5 (P. O. Grantsdale), Mont.
Bond Offering—Frank Lunceford, District Clerk, will receive sealed bids until 2 p.m. (MST) on June 2 for the purchase of \$30,000 building bonds. Interest J-J.

NEW HAMPSHIRE

Dover, N. H.
Note Sale—The \$300,000 notes offered May 7 were awarded to the National Shawmut Bank of Boston, at 1.60% discount.

The notes are dated May 11, 1953. Due Dec. 29, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Keene Union Sch. Dist., N. H.
Bond Sale—The \$79,000 building bonds offered May 5—v. 177, p. 1949—were awarded to T. R. Alcock & Co., New York, as 2.30s, at a price of 100.27, a basis of about 2.26%.

Nashua, N. H.
Note Offering—Alfred O'Poulin, City Treasurer, will receive sealed bids until 1 a.m. (DST) on May 12 for the purchase of \$300,000 notes. Dated May 13, 1953. Due on Dec. 15, 1953. Principal and interest payable at the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Burlington County (P. O. Mount Holly), N. J.
Bond Sale—The \$249,000 bridge improvement and storm water drain bonds offered May 5—v. 177, p. 1846—were awarded to the Burlington County Trust Co., Moorstown, as 2s, at a price of 100.01, a basis of about 1.99%.

Camden County (P. O. Camden), N. J.
Bond Sale—The \$2,375,000 general bonds offered May 7—v. 177, p. 1846—were awarded to a group composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., C. J. Devine & Co., Kean, Taylor & Co., and Rand & Co., all of New York, J. B. Hanauer & Co., and Van Deventer Bros., Inc., both of Newark, Yarnall & Co., and A. Webster Dougherty & Co., both of Philadelphia, and Van Alstyne, Noel & Co., New York. The group bid for \$2,370,000 bonds, as 2.80s, at a price of 100.24, a basis of about 2.76%.

Lumberton Township Sch. Dist. (P. O. Lumberton), N. J.
Bond Sale—The \$32,000 building bonds offered May 5—v. 177, p. 1949—were awarded to Boland, Saffin & Co., New York, as 2.80s, at a price of 100.06, a basis of about 2.78%.

Mount Arlington School District, New Jersey
Bond Sale—The \$125,000 school bonds offered April 30—v. 177, p. 1725—were awarded to B. J. Van Ingen & Co., New York, as 2.90s, at a price of 100.11, a basis of about 2.88%.

Seaside Heights, N. J.
Bond Sale—The \$45,000 sewer assessment bonds offered May 6—v. 177, p. 1846—were awarded to Boland, Saffin & Co., New York, as 2 3/4s, at a price of 100.09, a basis of about 2.59%.

South Amboy, N. J.
Bond Sale—The \$25,000 fire apparatus bonds offered May 6—v. 177, p. 1846—were awarded to Boland, Saffin & Co., New York, as 2 3/4s, at a price of 100.12, a basis of about 2.72%.

NEW MEXICO

Chaves County (P. O. Roswell), N. Mex.
Bond Offering—Mrs. Dorothy Herring, Clerk of the Board of the County Commissioners, will receive sealed bids until 10 a.m. (MST) on May 19 for the purchase of \$1,200,000 general obligation hospital bonds. Dated May 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK

Bethel (P. O. Kauneonga Lake), New York
Bond Sale—The \$16,000 machinery bonds offered May 1—v. 177, p. 1846—were awarded to the National Bank, of Liberty.

Buffalo, N. Y.
Bond Sale—The \$5,990,000 bonds offered May 7—v. 177, p. 1950—were awarded to a syndicate composed of Kidder, Peabody & Co., and C. J. Devine & Co., both of New York, as 2s, at a price of 100.189, a basis of about 1.97%.

Other members of the syndicate: A. C. Allyn & Co., Dick & Merle-Smith, Ira Haupt & Co., Freeman & Co., Bacon, Whipple & Co., all of New York City, National Bank & Trust Co., of Kansas City, Schmidt, Poole, Roberts & Parke, of Philadelphia, D. A. Pincus & Co., Gordon Graves & Co., both of New York, Farwell, Chapman & Co., of Chicago, Hamlin & Lunt, of Buffalo, and Reinholdt & Gardner, of St. Louis.

Buffalo Municipal Housing Authority, N. Y.
Note Offering—Robert D. Siprell, Executive Director, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$3,331,000 notes. Dated June 5, 1953. Due on Dec. 7, 1953. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Chittenango, N. Y.
Bond Offering—D. Wells Walrath, Village Treasurer, will receive sealed bids until 11 a.m. (DST) on May 14 for the purchase of \$55,000 water-1952 bonds. Dated Dec. 1, 1952. Due on June 1 from 1954 to 1981 inclusive. Principal and interest (J-D) payable at the State Bank of Chittenango, Chittenango. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Dryden, Groton and Harford Central Sch. Dist. No. 1 (P. O. Dryden), N. Y.
Bond Sale—The \$30,000 building bonds offered April 30—v. 177, p. 1725—were awarded to the First National Bank of Dryden, as 2.30s, at a price of 100.12, a basis of about 2.27%.

Duanesburg Central School District No. 4 (P. O. Schenectady), New York
Bond Sale—The \$125,000 building bonds offered May 5—v. 177, p. 1950—were awarded to R. D. White & Co., New York, as 3 1/4s, at a price of 100.28, a basis of about 3.21%.

Hamlin and Kendall Fire Dist. (P. O. Morton), N. Y.
Bond Offering—Alfred Hetzke, District Treasurer, will receive sealed bids until 2 p.m. (DST) on May 11 for the purchase of \$15,000 fire truck bonds. Dated May 1, 1953. Due on March 1 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the Lincoln-Rochester Trust Company, Brockport office. Legality to be approved by Heath & Heath, of Holly.

Hempstead Union Free Sch. Dist. No. 29 (P. O. North Merrick), New York
Bond Sale—The \$300,000 building bonds offered May 6 were awarded to the National City Bank, New York, as 3.30s, at a price of par.

The bonds are dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Principal and interest (M-N) payable at the Meadowbrook National Bank of Freeport. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Montgomery and Newburgh, Coldenham Fire District (P. O. Montgomery), N. Y.

Bond Offering—Charles B. Hill, Jr., District Treasurer, will receive sealed bids until 2 p.m. (DST) May 12 for purchase of \$12,250 fire truck-1953 bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the Columbus Trust Company Newburgh. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Mount Pleasant and Greenburgh Central Sch. Dist. No. 2 (P. O. Pccantico), N. Y.

Bond Sale—The \$695,000 building bonds offered May 5—v. 177, p. 1950—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., Bacon, Stevenson & Co., and Tilney & Co., all of New York, as 3s, at a price of 100.44, a basis of about 2.95%.

Newark, N. Y.
Bond Offering—J. Arthur Dear, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on May 12 for the purchase of \$130,000 water 1953 bonds. Dated May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the Lincoln-Rochester Trust Co., Newark. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Bond Call—The Authority has called for redemption on July 1, 1953, all of its outstanding fourth issue bonds, series A, dated July 1, 1948, maturing 1956-1965. Payment of the principal and accrued interest to July 1 together with premium of 5% of the principal amount will be made at Bankers Trust Company, New York. Holders may surrender the bonds at any time prior to July 1 and receive full payment.

The Authority has also called for redemption on July 1 all of its outstanding Jacob Riis Houses Bonds Project No. NY-5-8, dated July 1, 1948, maturing 1955-1997. Payment will be made at Bankers Trust Company at the principal amount and accrued interest to July 1, together with premium of 5% of principal amount. Holders may surrender the bonds at any time prior to July 1, and receive the full payment.

New York State Thruway Authority (P. O. Albany), N. Y.

Bond Sale—The \$125,000,000 State-guaranteed Thruway, first issue bonds offered May 5—v. 177, p. 1950—were awarded to a nationwide syndicate of over 300 members headed by the Chase National Bank and the National City Bank, as joint managers, and Lehman Bros., as associate manager, at a price of par, a net interest cost of about 2.638%, as follows:

- \$7,500,000 4s. Due on June 1 from 1958 to 1963 inclusive.
- 18,750,000 2 1/4s. Due on June 1 from 1964 to 1969 inclusive.
- 31,250,000 2 1/2s. Due on June 1 from 1970 to 1975 inclusive.
- 20,250,000 2.60s. Due on June 1 from 1976 to 1978 inclusive.
- 22,500,000 2.70s. Due on June 1 from 1979 to 1981 inclusive.
- 24,750,000 2 3/4s. Due on June 1 from 1982 to 1984 inclusive.

The bonds are dated June 1,

1953 and become callable as of June 1, 1962.

Other members of the syndicate were as follows:
 Adams, McEntee & Co., Inc.; Allen & Company; A. C. Allyn and Co., Inc.; American Securities Corp.; Anderson & Strudwick; Andrews & Wells, Inc.; Arnhold and S. Bleichroeder, Inc.; Arthurs, Lestrangle & Co.; Aspden, Robinson & Co.; Auchincloss, Parker & Redpath;

Bache & Co.; Bacon, Stevenson & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Bank of the Manhattan Co.; Bankers Trust Co.; Barr Brothers & Co.; J. Barth & Co.; Bartow Leeds & Co.; Battles & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair Rollins & Co., Inc.; William Blair & Co.; Blewer, Heitner & Glynn; Blunt Ellis & Simmons;

Blyth & Co., Inc.; The Boatmen's National Bank; Boettcher & Co.; Bosworth, Sullivan & Co.; Boland, Saffin & Co.; J. C. Bradford & Co.; Bramhall, Falion & Co., Inc.; Branch Banking & Trust Co.; Braun, Bosworth & Co., Inc.; Alex. Brown & Sons; Brown Brothers Harriman & Co.; Burns, Corbett & Pickard, Inc.; Butcher & Sherrerd; H. M. Byllesby & Co., Inc.; Byrne & Phelps, Inc.; Central Republic Co., Inc.; Chemical Bank & Trust Co.; C. F. Childs & Co.; City National Bank & Trust Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; F. R. Cole & Co.; C. C. Collings & Co.; Julien Collins & Co.; Commerce Trust Co.; Continental Illinois National Bank & Trust Co.; Cook & Quinlan; Courts & Co.; F. W. Craigie & Co.; Cruttenden & Co.; Henry Dahlberg & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Shelby Cullom Davis & Co.; R. L. Day & Co.; Dempsey-Tegeler & Co.; C. J. Devine & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dolphin & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Dwinell, Harkness & Hill, Inc.;

Eastman, Dillon & Co.; R. J. Edwards, Inc.; Einhorn & Co.; Eldredge & Co., Inc.; Ellis & Co.; Emanuel, Deetjen & Co.; Ernst & Co.; Equitable Securities Corp.; Estabrook & Co.; Este & Co.; Clement A. Evans & Co., Inc.; A. G. Edwards & Sons;

Fahey, Clark & Co.; Fahnestock & Co.; Federation Bank & Trust Co.; Fidelity Union Trust Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Iowa Corp.; First of Michigan Corp.; The First National Bank of Chicago; First National Bank of Minneapolis; First National Bank of the City of New York; First National Bank of Portland; First National Bank of St. Paul; First Securities Co. of Chicago; Folger, Nolan Inc.; Foster, & Marshall; Fox, Reusch & Co.; Paul Frederick & Co.; Freeman & Co.; Fulton, Reid & Co.;

Robert Garrett & Sons; Geo. B. Gibbons & Co., Inc.; Ginther & Co.; Glickenhous & Lembo; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Granberry, Marache & Co.; Gordon Graves & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; The Guaranty Trust Co. of New York;

G. C. Haas & Co.; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Halsey, Stuart & Co., Inc.; Hannahs, Ballin & Lee; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Harris Trust and Savings Bank; Ira Haupt & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemp-hill, Noyes & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond & Share Corp.;

Jenks, Kirkland & Grubbs; Johnson & Johnson; Johnson, Lane, Space & Co., Inc.; R. H. Johnson & Co.; T. H. Jones & Co.; Juran & Moody;

Kaiser & Co.; Kalman & Co.;

Kean, Taylor & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; King, Quirk & Co., Inc.; Kuhn, Loeb & Co.;

Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Laidlaw & Co.; W. C. Langley & Co.; Aubrey G. Lanston & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Lucas, Eisen & Waacklerle, Inc.; Lyons & Shafto, Inc.;

MacBride, Miller & Co.; McCormick & Co.; McDonald & Co.; McDonald-Moore & Co.; Mackey, Dunn & Co., Inc.; Magnus & Co.; Manufacturers and Traders Trust Co.; Manufacturers Trust Co.; The Marine Trust Company of Western New York; Laurence M. Marks & Co.; Mercantile Trust Company; Mercantile Trust Company of Baltimore; Wm. J. Mericka & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turban & Co.; The Milwaukee Company; Moore, Leonard & Lynch; J. P. Morgan & Co., Inc.; W. H. Morton & Co., Inc.; F. S. Moseley & Co.; R. H. Moulton & Co.; Mullaney, Wells & Co.;

National Bank of Commerce of Seattle; The National Commercial Bank and Trust Company of Albany; The National City Bank, Cleveland; National State Bank; Newburger, Loeb & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; The Northern Trust Co.; Northwestern National Bank; John Nuveen & Co.;

Alfred O'Gara & Co.; The Ohio Company; Pacific Northwest Company; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; The Philadelphia National Bank; D. A. Pinchus & Co.; Piper, Jaffray & Hopwood; Pohl & Company, Inc.; Wm. E. Pollock & Co., Inc.; Prescott & Co.; R. W. Pressprich & Co.; The Public National Bank and Trust Co. of New York; Putnam & Co.;

Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner, Inc.; Rand & Co.; Reinholdt & Gardner; Reynolds & Co.; Julius A. Rippele, Inc.; Rodman & Linn; Roe & Co.; Roosevelt & Cross, Inc.; L. F. Rothschild & Co.; Ryan, Hanauer & Co.; Ryan, Sutherland & Co.;

Sage, Ruttly & Co., Inc.; Salomon Bros. & Hutzler; Schaffer, Necker & Co.; R. C. Schmetz & Co., Inc.; Schmidt, Poole, Roberts & Parke; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Charles W. Seranton & Co.; Seasongood & Mayer; Shearson, Hammill & Co.; Sheridan, Bogan, Paul & Co., Inc.; Sills, Fairman & Harris, Inc.; Herbert J. Sims & Co., Inc.; Singer, Deane & Scribner; John Small & Co.;

Smith, Barney & Co.; F. S. Smithers & Co.; Soden Investment Co.; William R. Staats & Co.; Starkweather & Co.; State Bank of Albany; Stein Bros. & Boyce; Sterling National Bank & Trust Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stokes & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Swiss American Corp.;

Talmage & Co.; Third National Bank; Thomas & Co.; Tilney and Co.; Townsend, Dabney & Tyson; Tripp & Co., Inc.; Trust Co. of Georgia; Tucker, Anthony & Co.; Union Securities Corporation; Van Alstyne, Noel & Co.; Van Deventer Brothers, Inc.; B. J. Van Ingen & Co., Inc.; Vietor, Common, Dann & Co.; M. B. Vick & Company;

Wachovia Bank and Trust Co.; G. H. Walker & Co.; Walter, Woody & Heimerdinger; Watling, Lerchen & Co.; Weeden & Co., Inc.; Chas. E. Weigold & Co., Inc.; Wertheim & Co.; Westheimer & Co.; J. G. White & Co.; R. D. White & Co.; The White-Phillips Co., Inc.; White, Weld & Co.; Winslow, Douglas & McEvoy;

Robert Winthrop & Co.; Dean Witter & Co.; Wood, Gundy & Co., Inc.; Harold E. Wood & Co.; Wood, Struthers & Co.; Wurts, Dulles & Co.;

Yarnall & Co., and Zahner & Company.

Niagara Falls, N. Y.

Note Sale—The \$1,537,370 bond anticipation notes offered May 6—v. 177, p. 1846—were awarded as follows:

\$904,570 notes to the Manufacturers & Traders Trust Co., Buffalo, at 1.43% interest, plus a premium of \$11.07. Due May 15, 1954.

632,800 notes to the Marine Trust Co. of Western New York, Buffalo, at 1.73%, plus a premium of \$6.60. Due Jan. 1, 1954.

North Hempstead Union Free School District No. 2 (P. O. East Williston), N. Y.

Bond Sale—The \$475,000 building bonds offered May 7—v. 177, p. 1847—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 3 1/4s, at a price of 100.46, a basis of about 3.20%.

Parma Water Dist. (P. O. Hilton), New York

Bond Sale—The \$62,000 improvement bonds offered April 30—v. 177, p. 1847—were awarded to Sage, Ruttly & Co., of Rochester, as 3.40s, at a price of 100.64, a basis of about 3.34%.

Rensselaer Polytechnic Institute (P. O. Troy), N. Y.

Bond Offering—Howell A. Jones, Treasurer will receive sealed bids until 11 a.m. (DST) on May 14 for the purchase of \$2,880,000 Dormitory and Dining Hall revenue bonds of 1952. Dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1992 inclusive. Principal and interest (J-J) payable at the Manufacturers National Bank of Troy, or at the Marine Midland Trust Co., of New York City. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City. As the Institute is not a public agency, interest on the bonds is subject to Federal income taxes.

Syracuse, N. Y.

Bond Offering—George H. Bedford, Commissioner of Finance, will receive sealed bids until 11 a.m. (DST) on May 15 for the purchase of \$990,000 water bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Westhampton Beach, N. Y.

Bond Offering—Lillian E. Witt, Village Treasurer, will receive sealed bids until 3:30 p.m. (DST) on May 12 for the purchase of \$158,000 public improvement, 1953 bonds. Dated May 1, 1953. Due on July 1 from 1954 to 1980 inclusive. Bonds are callable as of July 1, 1976. Principal and interest (J-J) payable at the Seaside Bank, Westhampton Beach. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Louisburg, N. C.

Bond Sale—The \$90,000 street improvement bonds offered May 5—v. 177, p. 1950—were awarded to R. S. Dickson & Co., of Charlotte, at a price of par, as follows: \$25,000 6s. Due on May 1 from 1954 to 1957 inclusive. 50,000 3s. Due on May 1 from 1958 to 1962 inclusive. 15,000 3 1/4s. Due on May 1 from 1963 to 1965 inclusive.

Rocky Mount, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 12 for

the purchase of \$95,000 water and sewer bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1970 inclusive. Principal and interest (J-D) payable in New York City. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Warsaw, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 12 for the purchase of \$180,000 water and sewer bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable in New York City. Legality to be approved by Mitchell & Pershing, of New York City.

OHIO

Ashland, Ohio

Bond Sale—The \$12,600 paving construction bonds offered May 1—v. 177, p. 1726—were awarded to the First National Bank of Ashland, as 1 1/4s, at a price of 100.27, a basis of about 1.69%.

Cridersville Local Sch. Dist., Ohio

Bond Offering—Robert G. Carpenter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 21 for the purchase of \$130,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the office of the legal depository of the Board of Education, the Home Bank, Cridersville. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Dover, Ohio

Bond Sale—A group composed of First Cleveland Corp., Cleveland, Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., and Stranahan, Harris & Co., all of Toledo, and Kidder, Peabody & Co., New York, purchased on April 27 an issue of \$1,015,000 first mortgage electric light and power system revenue bonds, as follows: \$405,000 2 1/4s. Due on July 1 from 1959 to 1965 inclusive. 610,000 3s. Due on July 1 from 1966 to 1973 inclusive.

The bonds are dated June 1, 1953 and callable on July 1, 1960. Interest J-J. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Middletown, Ohio

Bond Offering—H. E. Newlin, Director of Finance, will receive sealed bids until noon (EST) on May 20 for the purchase of \$3,500,000 sewerage system first mortgage revenue "A" bonds. Dated June 1, 1953. Due semi-annually from June 1, 1955 to Dec. 1, 1987 inclusive. Bonds maturing in 1963 and thereafter are callable as of June 1, 1963. Principal and interest payable at the First National Bank, Middletown. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Perry Township Local Sch. Dist., (P. O. Canton), Ohio

Bond Offering—W. C. Bell, Clerk of the Board of Education, will receive sealed bids until noon (DST) on May 25 for the purchase of \$1,293,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Peoples Bank, Canton.

Shaker Heights, Ohio

Certificate Sale—An issue of \$250,000 2 1/2% Rapid Transit equipment certificates was sold to Hayden, Miller & Co. of Cleveland. Due on May 1 from 1954 to 1963 inclusive. Certificates maturing in 1959 and thereafter are callable as of Nov. 1, 1958. Interest M-N.

Springdale Local Sch. Dist., Ohio

Bond Offering—Ruth I. Schumacher, Clerk of the Board of Education, will receive sealed bids until noon (EST) on May 19 for the purchase of \$125,000 building

bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1977 inclusive. Principal and interest (J-D) payable at the First National Bank, Lockland. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

White Oak Local School District (P. O. Mowrystown), Ohio

Bond Sale—The \$115,000 improvement bonds offered April 30—v. 177, p. 1726—were awarded to J. A. White & Co., of Cincinnati, as 3 1/4s, at a price of 100.30, a basis of about 3.21%.

OKLAHOMA

Beckham County Indep. School District No. 31 (P. O. Sayre), Okla.

Bond Sale—The \$35,000 building bonds offered May 4—v. 177, p. 1951—were awarded to Calvert & Canfield, of Oklahoma City, as 2 1/2s.

Clinton, Okla.

Bond Sale—The \$75,000 water works extension and improvement bonds offered May 5—v. 177, p. 1847—were awarded to the Oklahoma National Bank, and the First National Bank, both of Clinton, jointly.

Comanche County Indep. Sch. Dist. No. 16 (P. O. Elgin), Okla.

Bond Sale—The \$35,000 construction and equipment bonds offered May 6—v. 177, p. 1847—were awarded to the Bank of Elgin.

Grady County Indep. Sch. Dist. No. 28 (P. O. Chickasha), Okla.

Bond Offering—H. U. Goltry, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$33,000 building bonds. Due from 1956 to 1961 inclusive.

Medford, Okla.

Bond Offering—Rhea Herscheger, Town Clerk, will receive sealed bids until May 12 for the purchase of \$22,350 bonds, as follows: \$5,850 water bonds. 16,500 swimming pool bonds.

Pauls Valley, Okla.

Bonds Not Sold—The city rejected the bids submitted for the \$650,000 water system bonds offered May 4—v. 177, p. 1951.

Washington County Indep. School District No. 7 (P. O. Bartlesville), Okla.

Bond Offering—William M. Thro, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 13 for the purchase of \$125,000 building bonds. Due from 1956 to 1963 incl.

OREGON

Baker, Ore.

Bond Offering—Marcus P. Swan, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 15 for the purchase of \$100,000 street lighting facilities construction bonds. Dated June 1, 1953. Due on Dec. 1 from 1953 to 1962 inclusive. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Benton and Linn Counties Jt. Con. Sch. Dist. Nos. 9 and 9A (P. O. Corvallis), Ore.

Bond Offering—W. L. Van Loan, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 26 for the purchase of \$250,000 building bonds. Dated June 2, 1953. Due on Jan. 2 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the original purchaser. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Clatsop County Con. Sch. Dist. No. 30 (P. O. Box 1341, Warrenton), Ore.

Bond Sale—The \$60,000 building bonds offered May 4—v. 177, p. 1847—were awarded to the

First National Bank of Portland, at a price of par, a net interest cost of about 3.93%, as follows: \$30,000 3 1/4s. Due on Feb. 1 from 1954 to 1958 inclusive. 30,000 4s. Due on Feb. 1 from 1959 to 1963 inclusive.

Jackson County Sch. Dist. No. 95 (P. O. Medford), Ore.

Bond Offering—Merritt Hittle, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 11 for the purchase of \$65,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Medford, Ore.

Bond Sale—The \$129,830.05 series M improvement bonds offered May 5—v. 177, p. 1847—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly.

Multnomah County School District No. 8-83-Jt. (P. O. Route 2, Box 507, Portland), Ore.

Bond Offering—Carol D. Chaney, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 19 for the purchase of \$11,700 building bonds. Dated June 1, 1953. Due on June 1 from 1956 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Multnomah County, Collins Water District (P. O. Portland), Ore.

Bond Offering—C. W. Capon, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 14 for the purchase of \$96,000 construction bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest payable at any bank in the County, designated by the successful bidder.

Multnomah County Sch. Dist. No. 4 (P. O. Gresham), Ore.

Bond Offering—Melvin J. Bruger, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 20 for the purchase of \$150,000 building bonds. Dated May 15, 1953. Due on May 15, from 1954 to 1963 inclusive. Principal and interest payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Springfield, Ore.

Bond Sale—The \$100,000 electric revenue bonds offered May 4—v. 177, p. 1847—were awarded to Wm. P. Harper & Son & Co., of Seattle, as follows: \$60,000 4 1/4s. Due on Jan. 1 from 1961 to 1975 inclusive. 40,000 4 1/2s. Due on Jan. 1 from 1976 to 1980 inclusive.

Washington County Sch. Dist. No. 107 (P. O. Route 1, Alcha), Ore.

Bond Sale—The \$102,000 building bonds offered May 4—v. 177, p. 1847—were awarded to Blyth & Co., of Portland.

Washington County, Witch Hazel School District No. 79 (P. O. Route 3, Box 918, Beaverton), Ore.

Bond Offering—Bess B. Hoefel, District Clerk, will receive sealed bids until 7 p.m. (PST) on May 19 for the purchase of \$26,000 building bonds. Dated June 1, 1953. Due on June 1, 1955 to 1967 inclusive. Principal and interest payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allentown Sch. District, Pa.

Bond Sale—The \$1,250,000 improvement bonds offered April 30—v. 177, p. 1726—were awarded to a group composed of Schmidt, Poole, Roberts & Parke, of Philadelphia, and Singer, Deane &

Scribner, of Pittsburgh, jointly, as 2 7/8s, at a price of 100.56, a basis of about 2.06%.

Jennerstown, Pa.

Bond Sale—The \$16,500 general obligation water system bonds offered May 5 were awarded to the Peoples State Bank, of Jennerstown, as 3s, at par.

Newport Township Sch. Dist. (P. O. 25 Rai road St., Glen Lyon), Pennsylvania

Bond Sale—The \$26,000 general obligation refunding bonds offered late in March were awarded to the Glen Lyon National Bank, of Glen Lyon, as 3 1/2s.

Oakmont, Pa.

Bond Offering—Donald S. Harding, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$80,000 sewer construction bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1961 inclusive. Principal and interest payable at the Mellon National Bank & Trust Company, Oakmont. Legality to be approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Bond Call—Fidelity-Philadelphia Trust Company, as trustee, has called for redemption on June 1, 1953, a total of \$2,405,000 principal amount of Commonwealth of Pennsylvania Turnpike Revenue Refunding and Extension 2 1/4% serial bonds.

The bonds to be redeemed consist of \$1,965,000 principal amount of 2 1/4% serial bonds, due June 1, 1965 and \$440,000 principal amount of 2 1/4% serial bonds, due June 1, 1964. The June 1, 1964 issue will be redeemed at par and accrued interest and the June 1, 1964 issue at 100 1/2 and accrued interest.

The bonds will be redeemed at the principal offices of the Fidelity-Philadelphia Trust Company, 135 South Broad Street, Philadelphia, and J. P. Morgan & Co. Incorporated, 23 Wall Street, New York City.

Radnor Township (P. O. Wayne), Pennsylvania

Bond Offering—Richard W. Barringer, Township Secretary, will receive sealed bids until 8 p.m. (DST) on May 25 for the purchase of \$200,000 general obligation township bonds.

Scranton, Pa.

Bond Offering—George C. Beck City Controller, will receive sealed bids until 11 a.m. (DST) on June 17 for the purchase of \$282,000 general obligation improvement and judgment funding bonds. Dated July 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the City Treasurer's office. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Date of sale has been changed from June 1 to June 17, and the date of the issue will be July 1, 1953.

South Middleton Sch. Township Authority (P. O. Boiling Springs), Pa.

Bond Sale—A syndicate headed by Ira Haupt & Co., New York, purchased an issue of \$1,150,000 school building revenue bonds, divided as follows:

- \$215,000 3s. Due on May 1 from 1955 to 1963 inclusive.
90,000 3 1/4s. Due on May 1 from 1964 to 1966 inclusive.
100,000 3 1/2s. Due on May 1 from 1967 to 1969 inclusive.
145,000 3 3/4s. Due on May 1 from 1970 to 1973 inclusive.
600,000 4s. Due on May 1, 1990.

The bonds are dated May 1, 1953, and are callable as of May 1, 1957. Interest M-N. Legality approved by Rhoades, Sinon & Reader, of Harrisburg.

Other members of the syndicate: Blair, Rollins & Co., Inc., Allen

& Co., of New York; Allison-Williams Co. of Minneapolis; Thomas & Co., of Pittsburgh; Warren W. York & Co., of Allentown; Rambo, Close & Kerner, of Philadelphia; Stubbs, Smith & Lombardo, of Birmingham; Gregory Harrington & Co., John A. Doody & Co., both of New York, and Joseph Lincoln, of Sunbury.

Westmoreland County Institution Dist. (P. O. Greensburg), Pa.

Bond Sale—The \$750,000 general obligation bonds offered May 4—v. 177, p. 1848—were awarded to a group composed of Harriman Ripley & Co., Inc., New York, Philadelphia National Bank, Philadelphia, and Blyth & Co., New York, as 2 1/2s, at a price of 100.26, a basis of about 2.08%.

RHODE ISLAND

Cumberland, R. I.

Bond Sale—A group composed of G. H. Walker & Co., Providence, R. L. Day & Co., Dwinell, Harkness & Hill, Estabrook & Co., F. S. Moseley & Co., and Townsend, Dabney & Tyson, all of Boston, purchased \$1,080,000 bonds as 3 1/2s, at a price of par, consisting of the following:

- \$750,000 school bonds. Due on May 15 from 1954 to 1979 inclusive.
330,000 water bonds. Due on May 15 from 1954 to 1979 inclusive.
The bonds are dated May 15, 1953. Interest M-N. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH DAKOTA

Lennox, S. Dak.

Bond Sale—The \$50,000 general obligation auditorium bonds offered May 4—v. 177, p. 1848—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3s, at a price of 100.22, a basis of about 2.95%.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

Bond Offering—C. Howard Bozeman, County Judge, will receive sealed bids until 10:30 a.m. (EST) on May 26 for the purchase of \$650,000 school series 1953 bonds. Bonds maturing in 1964 and thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York, at the Hamilton National Bank of Knoxville. Legality to be approved by Chapman & Cutler, of Chicago.

Lexington, Tenn.

Bond Offering—H. B. Bagwell, Town Recorder, will receive sealed bids until 11 a.m. (CST) on May 22 for the purchase of \$200,000 electric revenue, series F bonds. Dated Dec. 1 1952. Due on June 1 from 1955 to 1975 inclusive. Bonds maturing in 1961 are callable as of June 1, 1960. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler, of Chicago.

Maury County (P. O. Columbia), Tennessee

Bond Sale—The \$250,000 hospital bonds offered May 5—v. 177, p. 1848—were awarded to the Cumberland Securities Corp., Nashville, as 2 1/2s and 2 3/4s.

Williamson County (P. O. Franklin), Tenn.

Bond Offering—Jerre Fly, County Judge, will receive sealed bids until 10:30 a.m. (CST) on June 9 for the purchase of \$280,000 bonds, as follows:

- \$60,000 school bonds. Due on March 1 from 1954 to 1965 inclusive.
220,000 school bonds. Due on March 1 from 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable as of May 1, 1963.
Dated May 1, 1953. Principal and interest (M-S) payable at the

Chase National Bank, New York City. Legality to be approved by Chapman & Cutler, of Chicago.

TEXAS

A. & M. Consolidated Independent Sch. Dist., Brazos County, Texas

Bond Sale—Rauscher, Pierce & Co., of San Antonio, purchased an issue of \$385,000 general obligation, unlimited tax school building facilities bonds, as follows:

- \$45,000 2 3/4s. Due on May 15 from 1954 to 1963 inclusive.
99,000 3s. Due on May 15 from 1964 to 1973 inclusive.
241,000 3 1/2s. Due on May 15 from 1974 to 1984 inclusive.

The bonds are dated May 15 1953 and those maturing in 1974 and thereafter are callable as of May 15, 1973. Principal and interest (M-N) payable at the State Treasurer's office, Austin. The bonds were authorized at an election on May 2 and have been approved as to legality by the State Attorney General, and Gibson & Gibson, of Austin.

Aldine Ind. Sch. Dist., Texas

Bond Sale—An issue of \$900,000 building bonds was sold late in April to Rauscher, Pierce & Co., San Antonio, and Stern Bros. & Co., Kansas City, jointly, as 3 3/4s, at par. This issue was originally scheduled to have been sold on Feb. 24.

Athens, Texas

Bond Sale—The \$500,000 water works and sewer system revenue bonds offered April 30—v. 177, p. 1848—were awarded to Dittmar & Co., of San Antonio.

Bishop Indep. Sch. Dist., Texas

Bond Sale—An issue of \$375,000 school bonds was sold to Rowles, Winston & Co., of Houston, as follows:

- \$131,000 2 3/4s. Due on May 1 from 1954 to 1961 inclusive.
124,000 3s. Due on May 1 from 1962 to 1964 inclusive.
120,000 2 3/4s. Due on May 1 from 1965 to 1967 inclusive.

The bonds have been approved as to legality by Dumas, Huguenin & Boothman, of Dallas.

Cameron Indep. Sch. Dist., Milam County, Texas

Bond Sale—A group composed of Rauscher, Pierce & Co., Austin, Hart & Parvin, both of San Antonio, and Moss, Moore & Co., of Dallas, purchased an issue of \$310,000 general obligation school building bonds. Dated May 15, 1953. Due on May 15 from 1954 to 1981 inclusive. The bonds maturing in 1969 and thereafter are callable as of May 15, 1968. The issue consists of 3% bonds maturing from 1954 to 1960 inclusive; 3 1/4s due from 1961 to 1978 inclusive; and 3 1/2s due from 1979 to 1981 inclusive. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. Legality approved by the State Attorney General, and Dumas, Huguenin & Boothman, of Dallas.

Waco Ind. Sch. Dist., Texas

Bond Sale—The \$3,000,000 school house bonds offered May 6—v. 177, p. 1728—were awarded to a group composed of National City Bank of New York; Harris Trust & Savings Bank, of Chicago; First of Michigan Corporation, of New York; First Southwest Company, of Dallas; Underwood, Neuhaus & Co., of Houston; Commerce Trust Co., of Kansas City; Friddle & Hess, of Houston; Columbian Securities Corp., of Texas; Austin, Hart & Parvin, both of San Antonio, and the Charles J. Eubank Co., Dallas.

The bonds were sold at a price of 100.01, a net interest cost of about 3.11%, as follows:
\$330,000 5s. Due on June 1 from 1954 to 1957 inclusive.
1,150,000 3 1/4s. Due on June 1 from 1958 to 1969 inclusive.
1,520,000 3s. Due on June 1 from 1970 to 1973 inclusive.

VIRGINIA

Hampton Institute (P. O. Hampton), Va.

Bond Offering—Alonzo G. Moran, President, will receive sealed bids until 2 p.m. (EST) on May 15 for the purchase of \$775,000 dormitory revenue of 1953 bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1973 inclusive. Principal and interest payable at the United States Trust Co., of New York City. As the Institute is not a public agency, interest on the bonds is subject to Federal income taxes.

WASHINGTON

Chelan, Wash.

Bond Sale—The \$90,000 fire equipment and jail bonds offered May 4—v. 177, p. 1728—were awarded to Blyth & Co., of Portland, as 2 3/4s.

College Place, Wash.

Bond Sale—The \$325,000 water and sewer revenue bonds offered April 27 were awarded to the First Washington Corp., Seattle, at a price of 99.60.

Sunnyside, Wash.

Bond Sale—The \$148,000 water refunding and improvement revenue bonds offered May 4—v. 177, p. 1952—were awarded to the First Washington Corp., Seattle.

Walla Walla, Wash.

Bond Sale—The \$110,000 general obligation municipal improvement bonds offered April 30—v. 177, p. 1728—were awarded to Baker-Boyer National Bank of Walla Walla, as 2s.

Washington (State of)

Bond Offering—Ernest Minor, Secretary of the State of the Finance Committee, will receive sealed bids until 10:30 a.m. (PST) on June 3 for the purchase of \$20,000,000 emergency school construction bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable from proceeds of the State Motor Vehicle Excise Tax. Legality to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Fish Creek, Gibraltar Union Free High Sch. Dist., Wis.

Bond Sale—The \$260,000 building bonds offered May 4—v. 177, p. 1848—were awarded to the Bank of Sturgeon Bay, as 2 1/2s at par.

Jefferson, Wis.

Bond Offering—Jack M. Hebbe, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 2 for the purchase of \$300,000 school bonds. Dated June 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Jefferson County Bank, Jefferson. Legality to be approved by Chapman & Cutler, of Chicago.

Muskego and New Berlin (Towns) Joint Sch. Dist. No. 3 (P. O. Route 3, Box 157, Waukesha), Wis.

Bond Offering—James J. Donovan, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 11 for the purchase of \$150,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the Waukesha National Bank of Waukesha. Legality to be approved by Lines, Spooner & Quarles, of Milwaukee.

Shorewood, Wis.

Bond Sale—The \$500,000 sewer bonds offered May 4—v. 177, p. 1848—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., Milwaukee, jointly, as 2.40s, at a price of 100.89, a basis of about 2.29%.

WYOMING

Worland, Wyo.

Bond Offering—L. Sheppard Town Clerk, will receive sealed bids until 8 p.m. (MST) on May 21 for the purchase of \$57,000 swimming pool bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Town Treasurer's office. Legality to be approved by Tallmadge & Tallmadge, of Denver.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on April 30, as follows: \$35,000,000 due July 31, 1953, to yield 1.526%; and \$5,000,000, due Jan. 29, 1954, to yield 2.428%.

QUEBEC

Cap-Chat, Que.

Bond Sale—The \$25,000 water works, sewer and fire protection bonds offered April 27 were awarded to Oscar Dube & Co., of Quebec, at a price of 95.37, a net interest cost of about 5.41%, as follows:

- \$5,000 4s. Due on March 1 from 1954 to 1963 inclusive.
20,000 5s. Due on March 1 from 1964 to 1968 inclusive.

The bonds are dated March 1, 1953.

Lavaltrie, Que.

Bond Sale—An issue of \$12,000 fire protection system bonds was sold on April 28 to P. M. Cinq-Mars, Inc., of Montreal, as 4s, at a price of 98.14, a basis of about 4.42%. Dated March 1, 1953. Due on March 1 from 1954 to 1965 inclusive.

Montreal Metropolitan Commission (P. O. Montreal), Que.

Debtenture Offering—E. Brisebois, Secretary-Treasurer, will receive sealed bids until 10 a.m. (DST) on May 20 for the purchase of \$3,651,000 improvement debtentures. Dated May 1, 1953. Due on Nov. 1 from 1954 to 1972 inclusive. Debtentures are callable as of Nov. 1, 1954. Principal and interest payable in Canada, at the Bank of Montreal, The Royal Bank of Canada, Canadian National Bank or Provincial Bank of Canada in Montreal, Quebec or Toronto.

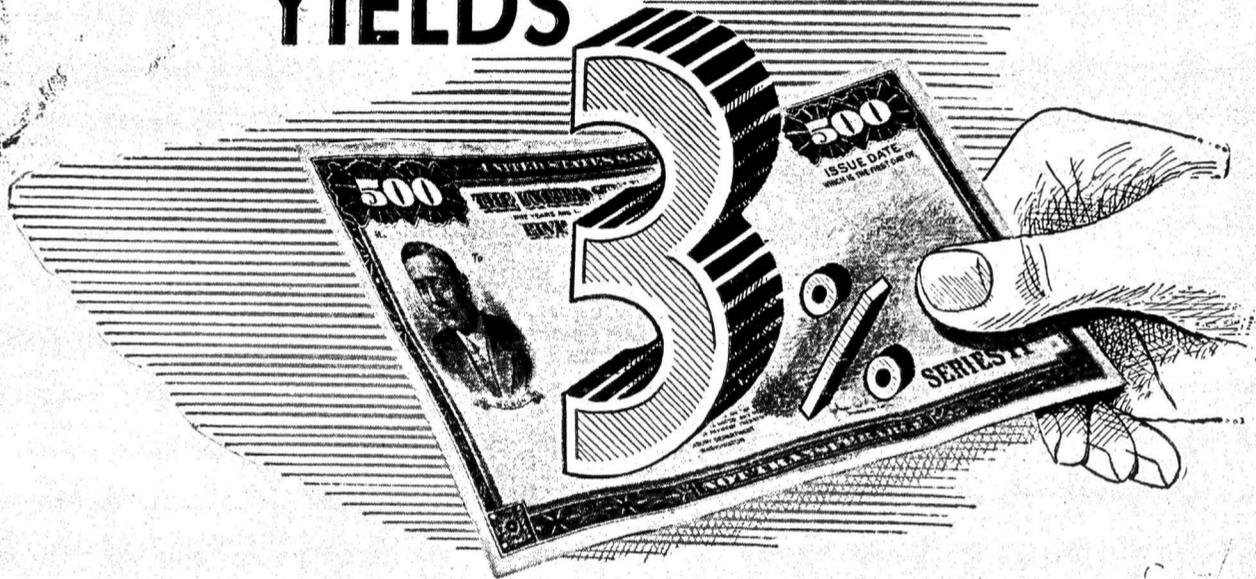
Ste. Ju'ienne Sch. Commission, Que.

Bond Sale—An issue of \$125,000 school bonds was sold on April 29 to Rene T. Leclerc, Inc., of Montreal, at a price of 98.69, a net interest cost of about 4.52%, as follows:

- \$89,500 4s. Due on April 1 from 1954 to 1963 inclusive.
35,000 4 1/2s. Due on April 1 from 1964 to 1973 inclusive.

The bonds are dated April 1, 1953.

Brand New
**SERIES H BOND
 YIELDS**



The new United States Savings Bonds, Series H, have everything to make them attractive to the individual investor—and only individuals can buy them.

New high interest is paid semi-annually—by U. S. Treasury check mailed to you. You get the full 3% by holding your bonds to maturity (9 years, 8 months). If you hold them only 5 years, you will still get approximately 2½% return. For long term savings and basic reserve, there is no safer, no better investment, than United States Savings Bonds, Series H.

For your convenience, Series H Bonds are issued in denominations of \$500, \$1,000, \$5,000 and \$10,000. They are always redeemable at par.

**For Safety, liberal yield and
 Regular Guaranteed Income—**

invest in **U.S. SAVINGS BONDS, SERIES H**
through your bank TODAY!

The U. S. Government does not pay for this advertising. The Treasury Department thanks, for their patriotic donation, the Advertising Council and

THE COMMERCIAL AND FINANCIAL CHRONICLE

