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

### ACF-Brill Motors Co.—New Engine—

The latest in a new series of high-powered engines for truck and industrial services to be placed in production by the company's Hall-Scott Motor Division is their Model 855. The new model is a six cylinder engine in which are incorporated many outstanding engineering advances and according to C. W. Ferelle, President of ACF-Brill, it can be built to operate efficiently on gasoline of various octane ratings or on L.P.G. fuels, such as butane and propane.

An outstanding feature of the Model 855 is the "Unit Construction" of the engine permitting replacement of cylinder block and pistons within a period of a few hours and at a very nominal cost.—V. 177, p. 2001.

### Adam Hat Stores, Inc.—Current Sales Lower—

Period End. April 25—	1953—4 Wks.—	1952	1953—17 Wks.—	1952
Sales	\$967,431	\$1,082,963	\$4,372,443	\$4,441,659

—V. 177, p. 1785.

### Aeroquip Corp. (& Subs.)—Earnings—

Six Months Ended March 31—	1953	1952
Net sales	\$10,852,559	\$9,839,220
Earnings before Federal income taxes	1,457,898	1,320,557
Federal taxes on income (estimated)	940,000	895,000

Net earnings \$517,898 \$425,557  
Working capital continued to increase in the second fiscal quarter rising from \$2,304,353 on Sept. 30, 1952, and \$4,386,496 on Dec. 31, 1952 to \$4,504,768 on March 31, 1953. Total stockholders' equity amounted to \$4,837,915 on March 31, 1953 as against \$4,629,641 on Dec. 31, 1952, and \$3,539,975 on Sept. 30, 1952. Net worth per common share was equal to \$4.98 on March 31, 1953.—V. 177, p. 521.

### Air America, Inc.—New President, Etc.—

William D. McCoy, Boston and St. Louis industrialist, on May 12 became President, succeeding Brigadier-General Russell E. Randall, U. S. A. F., retired, who resigned. Mr. McCoy also was elected Chairman of the Board.

Mr. McCoy is also President of the Von Hoffman Corp. and a Director of Locker Management, Inc. and Meat Merchandising, Inc., all of St. Louis, and of the Stylon Corp., Milford, Mass. He is a partner in the investment securities firm of McCoy & Willard in Boston, and is also President of the National Telephone Directory Co. in Cambridge, Mass.

Air America, Inc. last March announced that its stockholders would receive a cash dividend each month, based on earnings each month, as against the usual quarterly or annual dividend payments. This corporation, which flies 4-engine passenger planes cross-country, now has applications before the CAB to fly on a regularly scheduled basis between New York, San Francisco, Washington, Chicago, Denver, and other intermediary points on current domestic air routes.—V. 176, p. 2061.

### Allegheny-Ludlum Steel Corp.—Notes Placed Privately—

The corporation has sold \$4,500,000 of 3 3/4% promissory notes due Sept. 15, 1977, to New York Life Insurance Co., it was announced on May 13.

The proceeds will be used to retire bank loans.—V. 177, p. 1897.

### Alabama Power Co.—Bonds Offered—

A group headed by Union Securities Corp., Equitable Securities Corp. and Drexel & Co., on May 14 offered \$18,000,000 of first mortgage bonds, 4 1/2% series due May 1, 1983, at 102.172% and accrued interest, to yield 4%. The group won award of the issue at competitive sale on May 12 on its bid of 101.804%.

Other bids for the bonds as 4 1/2% were as follows: Blyth & Co. and Kidder, Peabody & Co. (jointly), 101.60; Halsey, Stuart & Co. Inc., 101.55999; Morgan Stanley & Co., 101.5517; Lehman Brothers, 101.5475; First Boston Corp., 101.4399, and Harriman Ripley & Co., Inc., 100.359.

The bonds will be redeemable at regular redemption prices ranging from 105.18% to 100%, or if redeemed by the operation of the improvement fund, at prices ranging from 102.18% to 100%, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds, and \$6,000,000 to be received from the sale of additional shares of common stock to The Southern Co., will be used by the company to provide a portion of the funds required for its construction program, and to reimburse its treasury in part for expenditures made for improvements, extensions and additions to its utility plant.

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BUSINESS—Company furnishes electric service in 606 communities in Alabama, and supplies steam heating service in downtown Birmingham. Territory served directly and indirectly by the company has an area of about 44,500 square miles and an estimated population of 2,550,000.

EARNINGS—Operating revenues of the company for 1952 aggregated \$68,331,000; gross income was \$16,095,000, and net income was \$11,530,000.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 1/2% series due (Jan. 1) 1972		\$77,896,000
3 1/4% series due (Oct. 1) 1977		10,000,000
3 3/4% series due (Dec. 1) 1978		12,000,000
3 1/4% series due (Sept. 1) 1981		15,000,000
3% series due (April 1) 1982		12,000,000
4 1/2% series due (May 1) 1983		18,000,000
Birmingham Electric Co.	\$100,000,000	
3% series due (Aug. 1) 1974		9,200,000
3 1/2% series due (Nov. 1) 1977		980,000
†Notes payable to banks		2,650,000
Preferred stock, cum. (par \$100):		
\$4.20% preferred	1,100,000 shs.	\$364,000 shs.
4.60% preferred	100,000 shs.	100,000 shs.
Common stock (without par value)	5,000,000 shs.	4,146,455 shs.

\*Not limited except as set forth in the mortgage securing such bonds. †Excluding installments due in one year—1 1/4% and 2% due in equal semi-annual installments of \$380,000 and \$125,000 to April 17, 1956 and Jan. 22, 1957, respectively. ‡Includes 2,163 shares reserved for conversion of unexchanged Birmingham Electric Co. 4.2% preferred stock.

UNDERWRITERS—The names of Union Securities Corp., Equitable Securities Corp. and Drexel & Co., the managing underwriters, and of the other purchasers and the respective principal amounts of new bonds to be purchased by them are set forth below:

Union Securities Corp.	\$3,325,000	E. W. Clark & Co.	\$300,000
Equitable Securities Corp.	3,325,000	Dick & Merle-Smith	1,500,000
Drexel & Co.	1,500,000	Harris, Hall & Co. (Inc.)	1,500,000
Auchincloss, Parker & Redpath	700,000	Hemphill, Noyes & Co.	1,500,000
Baxter, Williams & Co.	1,250,000	E. F. Hutton & Co.	500,000
—V. 177, p. 2001.		Lee Higginson Corp.	1,500,000
		Shields & Co.	900,000
		Yarnall & Co.	200,000

### Alpar Manufacturing Corp., Woodside, Calif.—Files—

The corporation on April 30 filed a letter of notification with the SEC covering 1,200 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.

### American Automobile Insurance Co., St. Louis, Mo.—Registers With Securities and Exchange Commission—

The company on May 13 filed a registration statement with the SEC covering 125,000 shares of its \$4 par capital stock, to be offered for subscription by holders of capital stock at the rate of one new share for each four shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

The purpose of the financing is to provide the company with additional capital funds which would permit the company and its wholly-owned subsidiaries, American Automobile Fire Insurance Co. and Associated Indemnity Corp., to continue to accept an increasing amount of insurance premiums.

The stockholders will vote on an amendment to the company's articles of incorporation authorizing the increase in the number of shares of \$4 par value capital stock from the present 500,000 to 625,000 at a special meeting on May 26.

If the amendment is approved, the additional shares will be offered to stockholders of record on a date to be fixed by the board of directors, probably sometime around June 2. O. L. Schleyer, President, said that the additional stock would enable the company "to obtain a desirable increase in capital funds."—V. 175, p. 1329.

### American Buslines, Inc.—To Be Acquired—

See Transcontinental Bus System, Inc. below.—V. 176, p. 1157.

### American Discount Co. of Georgia — Debentures Offered—

A. M. Law & Co., Johnson, Lane, Space & Co. and Interstate Securities Corp. jointly head an underwriting group which on May 13 offered publicly \$1,250,000 of 5.90% series 1953 capital debentures, due May 1, 1973, priced at par plus accrued interest.

Debentures are redeemable at par plus accrued interest with a premium ranging from 1 1/2% to 3/2%, or through the sinking fund at par plus accrued interest.

PROCEEDS—The net proceeds will go into working capital and may be used to reduce short-term indebtedness.

BUSINESS—Company carries on a retail and wholesale financing business in five southern states and also places insurance through a subsidiary, Southeastern Fire Insurance Co. Net income went from \$300,990 in 1948 to \$824,067 for the fiscal year ended Aug. 31, 1952.—V. 177, p. 1785.

### American Gas & Electric Co.—Registers With SEC—

The company on May 13 filed a registration statement with the SEC, covering 800,000 shares of its \$5 par common stock, to be offered for public sale at competitive bidding. Net proceeds of the stock sale will be applied in 1953 to the purchase of additional shares of the common stock of Indiana & Michigan Electric Co., Appalachian Electric Power Co. and The Ohio Power Co., subsidiaries of the company, and to the purchase of approximately \$4,000,000 of common stock of Ohio Valley Electric Corp. Such additional investments in subsidiaries will enable companies to meet part of the estimated costs of their construction programs. The company estimates that, to finance the construction programs of its subsidiaries through 1954, it will not be necessary for American Gas to sell any additional securities prior to Jan. 1, 1955; but it is contemplated that certain of the subsidiaries will have to raise approximately \$75,000,000 through the issue and sale of senior securities. The cost of the System's construction program for the years 1953 and 1954 is estimated to be \$213,650,000.

### To Receive Bids on June 9 for New Stock—

Bids are expected to be received by the company up to 11 a.m. (EDT) on June 9 for the purchase from it of the 800,000 shares of common stock.—V. 177, p. 1577.

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**American Gas & Electric Service Corp.—Stock to Be Sold to Parent—**

This corporation, a subsidiary of American Gas & Electric Co., has applied to the SEC for authorization to amend its charter so as to increase its authorized capital stock from 10,000 to 20,000 shares, \$100 par, and to issue and sell 3,500 additional shares to the parent for \$250,000 in cash and the cancellation of a \$100,000 open account advance; and the Commission has issued an order giving interested persons until May 26, 1953, to request a hearing thereon. The proposed transactions are for the purpose of providing the service company with additional working capital needed for its operation in light of the increased construction expenditures by the American system.

**American Hair & Felt Co. (& Subs.)—Earnings—**

	1953	1952
3 Months Ended March 31—		
Net sales	\$2,597,628	\$2,727,240
Profit before taxes on income	362,778	318,188
Provision for taxes on income	188,895	147,497
Surplus net profit	\$173,883	\$170,691
Earned per share of common stock	\$0.92	\$0.95

—V. 176, p. 1765.

**American Hard Rubber Co.—New President Elected—Sales Up and Earnings Off—**

Victor T. Norton has been elected President, succeeding Frank D. Hendrickson, retired.

Mr. Norton was formerly Administrative Vice-President of the National Broadcasting Co.

Mr. Hendrickson will continue to serve as a director and as a consultant to the company on a part time basis.

Consolidated net sales of the company and subsidiary for the 12 weeks ended March 29, 1953 were \$4,671,127 against \$4,611,433 for the corresponding period in 1952. Net profits, however, were \$50,652 or nine cents a share after preferred dividend requirements, against \$106,865 or 29 cents a share during the preceding year.

The stockholders on April 28 approved a proposal that the company reduce its account for goodwill, patents, processes, etc., now stated on its books in the amount of \$2,000,000, to a nominal value of \$1 by charging "capital surplus" with \$1,470,635, thereby eliminating the total amount of such "capital surplus" outstanding, and by charging the company's "earned surplus" account with \$529,364, representing the balance remaining in such goodwill, patents, processes, etc. account less one dollar (\$1.00).

The stockholders also consented to a plan under which the board of directors are authorized to grant options to purchase common stock of the company to such officers and key employees of the company and its subsidiary. The board subsequently voted to make effective this plan and appointed a committee of the board to select the individuals to be included.—V. 177, p. 2002.

**American-Marietta Co.—Acquisition—**

The company on May 6 announced its entry into the rapidly expanding drainage products field through acquisition of the entire interests of the 30-year old Lamar Pipe & Tile Co. American-Marietta exchanged 30,000 common shares and 13,200 preferred shares for 30,000 common shares held by Lamar stockholders.

With manufacturing plants located in Grand Rapids, Saginaw and Jackson, Mich., the new activity will be operated as the Lamar Division of American-Marietta Co.

Principal Lamar products include reinforced concrete sewer pipe, precast manhole structures, culverts, concrete bridge sections, drain tile and a radically different type of tunnel lining pipe which is meeting with sensational acceptance.

The new Lamar "Inner Circles" process, using Lamar "Tunneliner" reinforced concrete pipe, permits the construction of municipal sewers at underground levels without disturbing the surface.—V. 177, p. 1785.

**American Metal Products Co.—Earnings—**

	1953	1952	1951
3 Mos. End. March 31—			
Sales	\$9,786,000	\$7,342,000	\$9,200,000
Net profit after taxes	\$894,000	\$705,000	\$932,000
Common shares outstanding	859,920	859,920	659,920
Earns. per common share	\$1.04	\$0.81	\$1.07

—V. 174, p. 897.

**American Potash & Chemical Corp.—Earnings—**

	1953	1952
3 Months Ended March 31—		
Sales	\$5,353,857	\$4,303,200
Net profit after taxes	511,458	392,436
Class A and B shares outstanding	431,227	528,370
Earnings per common share	\$0.96	\$0.62

\*After preferred dividends.—V. 177, p. 2002.

**American Telephone & Telegraph Co.—Earnings—**

	1953—Month—1952	1953—3 Mos.—1952
Period End. Mar. 31—		
Operating revenues	\$24,711,298	\$24,255,095
Operating expenses	17,860,428	17,183,314
Federal income taxes	2,806,000	3,292,000
Other operating taxes	1,551,259	1,363,974
Net operating income	\$2,493,611	\$2,415,807
Net after charges	102,617,127	87,649,492

—V. 177, p. 1677.

**American Window Glass Co. (& Wholly-Owned Subs.)**

	1953	1952
Three Months Ended March 31—		
Sales and other income	\$5,444,588	\$3,251,256
Profit before income taxes	296,919	157,751
Federal and State income taxes	171,651	—
Net refund of income taxes resulting from net loss carryback	—	Cr66,370
Net earnings	\$125,268	*\$91,381

\*Net loss.—V. 176, p. 1765.

**American Writing Paper Corp.—Earnings—**

	1953	1952
3 Months Ended March 31—		
Net profit after taxes	\$120,453	\$88,296
Capital shares outstanding	275,900	281,800
Earnings per common share	\$0.43	\$0.31

—V. 173, p. 1370.

**Anaconda Wire & Cable Co.—Earnings—**

	1953	1952	1951
3 Mos. End. Mar. 31—			
Net profit after taxes	\$1,921,922	\$1,607,273	\$1,620,896
Capital shares outstanding	843,962	843,962	843,962
Earnings per common share	\$2.28	\$1.90	\$1.92

—V. 172, p. 746.

**Anderson-Prichard Oil Corp.—Notes Placed Privately**

The company has sold privately through Glore, Forgan & Co. an issue of \$12,000,000 4% promissory notes, due May 1, 1973, it was announced on May 12.—V. 172, p. 2477.

**Anheuser-Busch, Inc. (& Subs.)—Earnings—**

	1953	1952
Quarter Ended March 31—		
Net sales	\$46,905,506	\$43,199,200
Income before provision for income taxes	6,832,408	4,491,382
Provision for income taxes	4,338,580	2,605,002
Net earnings	\$2,493,828	\$1,886,380
Dividends paid	1,342,500	1,118,750
Earnings per common share	\$0.56	\$0.42

—V. 177, p. 1365.

**Applied Research Laboratories, Glendale, Calif.—Stock Offered—Lester, Ryons & Co., Los Angeles, Calif., on April 30 offered 33,000 shares of capital stock (par \$1) at \$9 per share.**

PROCEEDS—The net proceeds to the company from the sale by it of the stock will be applied in part to liquidate a term loan in the amount of \$157,350 and the remaining proceeds will be used for the purchase of machinery and equipment, with the residue to be used as working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—**

Capital stock (\$1 par value) Authorized 200,000 shs. Outstanding 115,720 shs. In April of 1952 the company's articles of incorporation were amended to change its authorized capital stock from 100,000 shares without par value to 200,000 shares of the par value of \$1 per share and to convert the 41,360 shares without par value theretofore outstanding into 82,720 of the newly authorized \$1 par value shares. The figure 115,720 shares does not include not to exceed 20,000 shares which will be issuable pursuant to employee stock options.

BUSINESS—As of July 1, 1950 the present corporation acquired the name and the business of the predecessor partnership. This corporation, organized under the laws of California in 1946, had been inactive until July 1, 1950.

The entire business of the company is the development, production, and marketing of scientific instruments. To date all instruments have been of the optical-electronic type, designed specifically to provide high-speed chemical analysis of a wide variety of materials and products.

**Stock Available to Employees—**

The company recently notified the SEC of the availability for purchase by the company's employees of stock in ARL pursuant to stock options issued to employees May 1, 1952, 20% of which were at May 1, 1953 capable of being exercised. Pursuant to this plan, there were sufficient employees eligible to purchase shares of stock at May 1, 1953 which totaled 2,558.—V. 177, p. 1898.

**Arkansas-Missouri Power Co.—Common Stock Offering Oversubscribed—**

The company announced on May 6 that the offering to stockholders of 47,413 shares of common stock (\$5 par value) was 87% oversubscribed.

Subscription for 41,885 shares were entered pursuant to pre-emptive rights and an additional 46,652 shares were subscribed pursuant to the conditional subscription rights. The 5,277 shares available for subscriptions pursuant to the conditional rights were allotted according to the terms of the subscription offer.—V. 177, p. 2002.

**Arkansas Power & Light Co.—Hearing on Financing—**

The SEC has issued an order giving interested persons until May 26, 1953, to request a hearing upon the bond financing proposal of this company. As previously reported, Arkansas Power proposes to issue and sell at competitive bidding \$18,000,000 of first mortgage bonds, due 1983, the proceeds of which are to be applied to its construction program (estimated at \$39,749,000 for 1953).—V. 177, p. 2002.

**Arkansas Western Gas Co.—To Issue Bonds—**

The company has applied to the Arkansas Public Service Commission for authority to issue and sell \$1,000,000 first mortgage bonds to help finance construction. Past bond issues have been privately placed.—V. 176, p. 325.

**Atlantic & Danville Ry.—Earnings—**

	1953—Month—1952	1953—3 Mos.—1952
Period End. Mar. 31—		
Railway oper. revenue	\$180,003	\$506,210
Railway oper. expenses	123,570	498,630
Net revenue from ry. operations	\$56,433	\$143,374
Net ry. oper. income	20,011	42,841

—V. 177, p. 1578.

**Automatic Canteen Co. of America (& Subs.)—Earnings—**

	12 Weeks Ended—	24 Weeks Ended—		
Mar. 14, '53	Mar. 15, '52	Mar. 14, '53	Mar. 15, '52	
Sales	\$10,693,891	\$9,174,354	\$21,796,425	\$18,365,265
Profit before inc. taxes	478,870	350,587	974,863	792,114
Prov. for Fed. inc. taxes	244,000	163,000	542,000	433,000
Net profit	\$234,870	\$187,587	\$432,863	\$359,114
Com. shrs. outstanding	457,965	450,000	457,965	450,000
Earns. per com. share	\$0.49	\$0.40	\$0.91	\$0.76

\*After preferred dividend requirements.—V. 177, p. 1046.

**Bachmann Uxbridge Worsted Corp. (& Subs.)—Earnings—**

	1953—Month—1952	1953—3 Mos.—1952
3 Months Ended—		
Sales	\$13,034,414	\$14,873,342
Profit before income taxes	472,432	1,535,475
Provision for Federal income taxes	185,015	Cr800,000
Net profit	\$287,417	\$735,475

\*Loss. †Loss after appropriation of contingency reserve.—V. 174, p. 1839.

**Bangor & Aroostook RR.—Earnings—**

	1953—Month—1952	1953—3 Mos.—1952
Per. End. Mar. 31—		
Railway oper. revenue	\$1,610,266	\$1,679,760
Railway oper. expenses	1,071,181	1,008,988
Net revenue from ry. operations	\$539,085	\$670,772
Net ry. oper. income	284,151	311,486

—V. 177, p. 1898.

**Barium Steel Corp.—New Financing Considered, etc.**

This corporation is considering ways to get additional funds for expansion and more equipment. The money would come possibly from an issue of debentures of between \$10,000,000 and \$15,000,000, J. A. Sisto, Chairman, disclosed at the annual meeting.

Answering a stockholder's question on dividend prospects, Mr. Sisto said that because of the firm's expansion and integration program it has been necessary to be prudent. He added, however, that conditions now are good and if they continue so over the rest of the year "we will see if we can't do a little better with respect to dividends." About 40% to 45% of Barium's business is for defense work, Mr. Sisto stated. Stockholders were told Jacobs Aircraft Engine Co., a subsidiary, expects to have its new-type helicopter in the air before September. It is now undergoing ground tests. This subsidiary's one-piece extruded aluminum rotor blade also is progressing satisfactorily, he added.

Concerning the company's oil and gas venture in Terrebonne Parish, La., Mr. Sisto said it is now waiting for Phillips Petroleum Co. partner in the venture, to make plans for further development.—V. 176, p. 50.

**Basic Refractories Inc.—Shows First Quarter Gain—**

	1953	1952
Quarter Ended March 31—		
Net earnings	\$193,064	\$144,981
Earnings per share on 489,475 common shares outstanding	\$0.35	\$0.27
After taxes and after charges for depletion and depreciation of	278,872	167,220

†After providing for preferred dividend requirements.—V. 177, p. 622.

**Bates Manufacturing Co. (& Subs.)—Earnings—**

	1953	1952
12 Wks. Ended March 21—		
Net sales	\$14,949,466	\$12,950,615
Net profit after taxes	694,770	118,278
Common shares outstanding	1,761,750	1,761,750
Earnings per common share	\$0.37	\$0.05

\*After preferred dividends.—V. 176, p. 2434.

**Bausch & Lomb Optical Co. (& Domestic Subs.)—Earnings—**

	13 Weeks Ended—	Mar. 28, '53	Mar. 29, '52
In one—			
Sales, less returns, allowances and discounts	\$12,854,148	\$13,758,127	
Other income, net	80,736	55,719	
Total income	\$12,934,884	\$13,813,846	
Cost of goods sold	7,013,506	8,047,859	
Depreciation of properties	323,967	294,536	
Operating expenses	4,448,313	4,111,553	
Interest expense	107,403	110,675	
Minority interest in subsidiary	Cr73,000	7,000	
Income taxes	605,000	775,115	
Net profit for the three months	\$434,695	\$467,108	

—V. 177, p. 1678.

**Baxter Laboratories, Inc.—Reports Record Sales—**

Consolidated sales during the three months ended March 31, 1953 amounted to \$5,213,000 "which were larger than sales in any previous quarter" according to a report sent to stockholders by Ralph Falk, President. The report further stated:

"Earnings before taxes which amounted to \$758,700 also showed an increase. Assuming that the present income and excess profits tax rates remain in effect, net earnings after reserves for these taxes and after deducting preferred dividends for this quarter, amounted to \$272,000 which is equal to 52¢ per common share. Completed deliveries on commitments obtained last year accounted for a substantial portion of the increase in sales. Replenishment of inventory may also have contributed to this increase. During this quarter, the company introduced its new plasma extender, Gentron."—V. 174, p. 2353.

**(A. S.) Beck Shoe Corp.—Current Sales Off—**

	1953—4 Wks.—1952	1953—17 Wks.—1952
Period End. April 25—		
Sales	\$4,455,010	\$4,874,916
Net profit	\$14,230,647	\$14,137,724

—V. 177, p. 1678.

**Bell Telephone Co. of Pennsylvania—Earnings—**

	1953—Month—1952	1953—3 Mos.—1952
Period End. Mar. 31—		
Operating revenues	\$21,577,873	\$13,653,202
Operating expenses	15,227,144	13,796,274
Federal income taxes	2,527,700	1,850,000
Other operating taxes	868,115	723,287
Net operating income	\$2,944,274	\$2,277,641
Net after charges	2,438,407	1,784,061

—V. 177, p. 1678.

**Beneficial Loan Corp.—Sells Notes—**

The corporation has sold \$10,000,000 (Canadian) 4% promissory notes due April 15, 1968 to a group of 16 institutional investors. The proceeds went to Personal Finance Co. of Canada, as subsidiary, which will use the money to retire \$8,750,000 of short-term debt and for other corporate purposes.—V. 176, p. 850.

**Blaw-Knox Co.—Earnings—**

	1953	1952
3 Months Ended March 31—		
Sales	\$27,693,402	\$23,213,878
Profit before income taxes	3,125,033	2,856,373
Provision for Federal income taxes	2,097,000	1,840,000
Net profit	\$1,028,033	\$1,016,373
Capital shares outstanding	1,411,468	1,411,468
Earnings per common share	\$0.73	\$0.72

\*Excludes reimbursable construction costs on cost-plus-fixed-fee construction business.—V. 177, p. 1678.

**(E. W.) Bliss Co.—Earnings—**

	1953	1952
3 Months Ended March 31—		
Net sales	\$16,015,251	\$12,488,572
Profit before income taxes	3,201,176	1,456,871
Prov. for Fed. inc. taxes & renegotiation	2,531,000	916,000
Net profit	\$670,176	\$540,871
Common shares outstanding	821,527	821,527
Earnings per common share	\$0.82	\$0.66

—V. 176, p. 1058.

**Boeing Airplane Co.—Earnings—**

	1953	1952	1951
3 Months Ended March 21—			
Sales and other income	\$156,633,834	\$105,532,194	\$73,122,148
Net profit after taxes	3,467,845	1,904,250	1,113,166
Number of capital shares	1,623,681	1,082,454	1,082,454
Earnings per common share	\$2.13	\$1.76	\$1.03

—V. 177, p. 1786.

**Bond Stores, Inc.—April Sales Decreased—**

	1953—Month—1952	1953—4 Mos.—1952
Period End. April 30—		
Sales	\$6,468,933	\$6,631,164

—V. 177, p. 1150.

**(George W.) Borg Corp.—Earnings—**

	1953	1952
9 Months Ended March 21—		
Net profit after taxes	\$971,625	\$603,797
Capital shares outstanding	345,000	345,000
Earnings per common share	\$2.70	\$1.75

\*Before redetermination of prices or renegotiation of profits on renegotiable sales.—V. 176, p. 1262.

**Bridgeport Brass Co.—New Brass Mill—**

A contract to build a new tube mill on the northwest side of its Housatonic plant at Bridgeport, Conn., has been let by this company to the H. K. Ferguson Co., according to Herman W. Steinkraus, President. The Ferguson company was low bidder. The new mill will be 800 feet long and 160 feet wide. Construction will be started immediately and is expected to be completed in October with initial production under way by the end of the year. Production should be at capacity by early 1954, Mr. Steinkraus said. New tube production equipment has been ordered for delivery starting in September. Total cost of the project will be close to \$5,000,000.—V. 177, p. 1899.

**Brooklyn Union Gas Co.—Plans Expansion—**

Property additions in 1953 call for an expenditure of about \$4,000,000. The required funds for these additions will be principally provided by depreciation monies and retained earnings. Additional funds, as may be necessary, will be secured through short-term bank loans.—V. 177, p. 234.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings**

	1953	1952
Three Months Ended March 31—		
Net sales	\$5,681,182	\$3,942,858
Loss before tax credit	656,498	

**Burroughs Adding Machine Co.—Changes Name—**

An amendment to the company's articles of association effecting a change in name of this company to Burroughs Corp. and of the par value of the common stock from no par to \$5 per share was filed May 8. Dealings under the new name began on the New York Stock Exchange on May 11.

The company's authorized common stock was increased from 5,000,000 to 7,500,000 shares as a result of balloting at the annual stockholders' meeting held on May 7.

John S. Coleman, President, explained that Burroughs Corp. "preserves the essential name of the founder and is more in keeping with the company's widely diversified line of products and services, than Burroughs Adding Machine Co."

Burroughs Corp. manufactures not only adding machines, but a variety of calculating, accounting and statistical machines, automatic ticket issuing machines, business machines, and electronic instruments for scientific use. It is also heavily engaged in the production of precision navigation, fire control and sighting instruments for the Armed Services.

Mr. Coleman stated that Burroughs at present had no plans for issuance of the additional shares.—V. 177, p. 1470.

**Burroughs Corp.—New Name Effective—**

See Burroughs Adding Machine Co. above.—V. 177, p. 1470.

**Butler Brothers—April Sales Up—**

Period End. April 30—	1953—Month—	1952—4 Mos.—	1952—4 Mos.—
Sales	\$9,554,406	\$8,640,193	\$38,082,140
			\$34,956,934

—V. 177, p. 1578.

**Butler Engineering Co., Inc., New Orleans, La.—Files With Securities and Exchange Commission—**

The corporation on May 11 filed a letter of notification with the SEC covering \$180,000 of 5% debentures due 1957 and 15,000 shares of common stock (par 10 cents) to be offered in units of one \$1,200 bond and 100 shares of common stock at \$1,010 per unit, without underwriting. The proceeds are to be added to working capital.

The company manufactures and sells a machine known as the "Butler De-Scaler."

**California-Pacific Utilities Co. — Preferred Stock Sold—** First California Co. Inc., on May 6 offered publicly 50,000 shares of 5.40% cumulative convertible preferred stock at par (\$20 per share), plus accrued dividends from March 15, 1953. The offering was completed the same day.

Each share of \$5.40 preferred stock is convertible into common stock on or before April 1, 1963, at increasing prices. The initial rate is 87/100th of a common share for one preferred share.

**PROCEEDS**—The net proceeds are to be used to pay short-term loans and any remainder used for construction program. Expenditures for new facilities in 1953 are estimated at about \$2,226,613. The additional funds are to be received through the private sale of about \$1,500,000 first mortgage bonds late in 1953 and from cash on hand.

**BUSINESS**—Company supplies one or more utility services in 64 widely scattered communities in California, Idaho, Nevada, Oregon and Wyoming.

**EARNINGS**—Operating revenues totaled \$5,433,194 in 1952, while net income was \$538,153, of which \$455,169 was available for the common stock (outstanding 228,162 shares).—V. 177, p. 1786.

**Calumet & Hecla, Inc.—Earnings Show Gain—**

3 Months Ended March 31—	1953	1952
Revenue from processing and selling metal and metal products	\$14,831,859	\$13,227,699
Production costs	10,906,894	9,848,290
Freight, selling, admin. and corporate taxes	1,475,651	1,279,495
Depreciation	242,972	406,856
Depletion	154,473	204,916
Net operating income	\$2,051,869	\$1,488,142
Other income	96,827	69,451
Total income	\$2,148,696	\$1,557,593
Other charges	194,342	182,165
Provision for Federal taxes on income	1,062,000	746,000
Net gain carried to earned surplus	\$892,354	\$629,428
Net gain per share	\$0.43	\$0.30

**NOTE**—No provision has been made for possible renegotiation of Government contracts in 1952 and 1953.—V. 177, p. 1786.

**Canada Dry Ginger Ale, Inc. (& Wholly-Owned Subs.)—Earnings Increased—**

6 Months Ended March 31—	1953	1952
Net sales	\$31,546,904	\$31,082,066
Income before U. S. and foreign income taxes	2,445,952	1,921,557
Provision for taxes on income	1,122,085	986,352
Foreign taxes on income	167,153	2,286
Provision for Federal excess profits tax	206,275	198,330
Net income	\$950,439	\$734,588
Earnings per common share issued	\$0.44	\$0.33

\*After preferred stock dividend requirements.

**NOTE**—There were issued 1,903,048 shares of \$1.66% par value common stock as of March 31, 1953 and 1952. There were held in the treasury 20,000 shares of \$1.66% par value common stock as of March 31, 1953 and 18,400 shares as of March 31, 1952. There were issued and outstanding 50,072 shares of \$4.25 cumulative convertible preferred stock at March 31, 1953 and 1952.—V. 177, p. 234.

**Celanese Corp. of America—Acquisition—**

This corporation has purchased Marco Chemicals Inc. of Linden, N. J., a pioneer in the development of polyester resins, it was announced on May 11 by Harold Blanche, President of Celanese and Dr. Irving E. Muskat, President of Marco. "This marks an important step in the long range diversification plan of Celanese," Mr. Blanche stated, "and will place the company in the field of low pressure thermosetting resins for laminating, casting, coating, impregnating and moulding." Polyester resins have a wide demand for military as well as civilian uses and are now being used in the manufacture of aircraft parts, boats, piping, business machine housings, furniture, television sets and automobile bodies.

Mr. Blanche stated that Celanese will manufacture an expanding line of Marco brand products at the Linden plant as part of the Plastics Division of Celanese Corp. of America.—V. 177, p. 1678.

**Central Power & Light Co. — Bonds Offered—** A new issue of \$8,000,000 first mortgage 4 1/2% bonds, series E, due May 1, 1963, was offered for public sale on May 13 by an investment group headed by The First Boston Corp. and including Eastman, Dillon & Co., Goldman, Sachs & Co., and White, Weld & Co. The bonds, priced at 102.88 plus accrued interest to yield approximately 3.96% to maturity, were awarded to the group on May 11 on a bid of 102.07.

Five other bids were received, viz.: Merrill Lynch, Pierce, Fenner & Beane and Salomon Eros. & Hutzler (jointly), 101.9597; Lehman Brothers, 101.959; Halsey, Stuart & Co. Inc., 101.85; Union Securities

Corp., 101.85; and Kidder, Peabody & Co., 101.82. All bids specified a 4 1/2% rate. Optional redemption prices for the bonds range from 105.88% to the principal amount. Debt retirement redemption prices on or after May 1, 1956 scale from 102.73 to par.

**PROCEEDS**—The net proceeds of the sale will be used to pay a part of the company's construction program which, for 1953 and 1954, will involve expenditures of about \$43,500,000, principally for electric utility property. Additional funds required for the program will be obtained from the sale of common stock to the company's parent, Central and South West Corp., depreciation and amortization reserves and the sale in 1954 of additional securities.

**BUSINESS**—The company supplies electric service to 190,627 customers in 42 counties in South Texas. Largest cities served include Corpus Christie and Laredo. For the 1952 calendar year operating revenues were \$27,205,001 and operating income, \$6,455,031.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

First mortgage bonds—	Authorized	Outstanding
Series A, 3 1/2%, due Nov. 1, 1973	\$25,000,000	
Series B, 3 1/2%, due Oct. 1, 1977	6,000,000	
Series C, 3 1/2%, due Nov. 1, 1980	10,000,000	
Series D, 3 1/2%, due March 1, 1982	10,000,000	
Series E, 4 1/2%, due May 1, 1983	8,000,000	
2 1/2% sink fund deb; due 1974	\$5,500,000	5,500,000
4% pfd. stk. cum. (par \$100)	100,000 shs.	100,000 shs.
Common stock (par value \$10)	2,397,300 shs.	2,397,300 shs.

**UNDERWRITERS**—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of the bonds, set forth below:

The First Boston Corp.	\$2,000,000	Goldman, Sachs & Co.	\$2,000,000
Eastman, Dillon & Co.	2,000,000	White, Weld & Co.	2,000,000

—V. 177, p. 2003.

**Central Public Utility Corp.—To Simplify System—**

The corporation has filed an application with the SEC for approval of a proposed plan for simplification of its holding company system and for approval of certain transactions by it and certain of its subsidiaries; and the Commission has scheduled the matter for hearing on June 9, 1953.

Central has 14 subsidiary companies; and the present proposals concern only The Islands Gas and Electric Company, an exempt holding company, and Central Indiana Gas Co. and Central Natural Gas Corp., operating subsidiaries, together with Central. In brief, the proposed plan provides for the elimination of Central Indiana and Central Natural from the Central holding company system; the reclassification of Central Indiana's common stock; the partial liquidation of Central by the distribution to its stockholders of the reclassified stock of Central Indiana; and the termination of the existence of Islands, which has four public-utility subsidiaries incorporated and doing business outside the United States.

Within 15 days after the reclassification of Central Indiana's common stock, Central will effectuate a partial liquidation by distributing, on a share for share basis, the new Central Indiana stock to its own shareholders. Subsequently, Central proposes to liquidate and dissolve Central Natural, in connection with which Central will acquire its assets and assume its liabilities. The plan further provides for the merger of Islands with and into Central, which owns all of the outstanding securities of Islands, prior to which Central will make a capital contribution to Islands of all of the indebtedness then owned by Islands to Central.—V. 176, p. 2530.

**Central RR. of New Jersey—Earnings—**

Period End. Mar. 31—	1953—Month—	1952—3-Mos.—	1952—3-Mos.—
Railway oper. revenue	\$5,484,599	\$5,248,077	\$15,467,665
Railway oper. expenses	4,477,626	4,293,618	12,706,189
			\$2,861,476
Net rev. from ry. oper.	\$1,006,973	\$954,459	\$2,761,476
Net railway oper. inc.	349,533	319,901	856,321

—V. 177, p. 1471.

**Cerro de Pasco Corp. (& Wholly-Owned Subs.)—Earnings**

3 Months Ended March 31—	1953	1952
Sales	\$10,169,099	\$16,173,180
Net income before income taxes	699,828	5,663,468
Income taxes	377,757	2,388,454
Net income	\$322,071	\$3,275,014
Number of shares outstanding	1,300,156	1,238,270
Earnings per share	\$0.25	\$2.65

**Harding Elected a Director—**

Charles B. Harding has been elected a director of this company. He has been the senior partner of Smith, Barney & Co., investment bankers, since 1944 and was Chairman of the Board of Governors of the New York Stock Exchange in 1940 and 1941. He has also served on several special committees of the New York Stock Exchange and the Investment Bankers Association. He has been a partner of Smith, Barney & Co. and its predecessor firm since 1922.

Mr. Harding replaces Edwin A. Fish, also a partner of Smith, Barney & Co., on the Cerro de Pasco Board. Mr. Fish was a director of Cerro de Pasco Corp. since 1931.—V. 176, p. 1766.

**Cheney Brothers, Manchester, Conn.—Files—Rights—**

The corporation on May 8 filed a letter of notification with the SEC covering 23,872 shares of common stock (no par) to be offered for subscription by common stockholders at \$11 per share on the basis of one new share for each 10 shares held, without underwriting. The proceeds are to be used for working capital.—V. 177, p. 42.

**Chesapeake & Ohio Ry. Co.—Earnings—**

Period End. Mar. 31—	1953—Month—	1952—3-Mos.—	1952—3-Mos.—
Railway oper. revenue	\$28,065,681	\$30,502,611	\$90,756,868
Railway oper. expenses	21,296,770	22,103,947	60,150,149
			\$6,600,894
Net rev. from ry. oper.	\$6,768,911	\$8,398,664	\$20,606,719
Net railway oper. inc.	3,971,451	4,531,522	12,289,203

—V. 177, p. 1798.

**Chicago & North Western Ry.—Bids on Certificates—**

The company at 400 West Madison St., Chicago 6, Ill., will up to noon (CDT) on May 27 receive bids for the purchase from it of \$3,930,000 equipment trust certificates to be dated June 15, 1953 and to mature in 15 equal annual instalments. They are to be secured by equipment estimated to cost approximately \$5,274,102.—V. 177, p. 2003.

**Chrysler Corp. (& Wholly-Owned U. S. Subs.)—Earnings Higher—**

3 Mos. End. March 31—	1953	1952	1951	1950
Net sales	\$24,257,247	\$79,458,938	\$626,204,540	\$190,702,414
Divs. rec. from foreign subsidiaries	2,033,000			
Int. & misc. income	1,093,804	644,682	1,086,377	826,190
Total income	\$27,384,051	\$80,103,620	\$627,290,917	\$191,528,604
Cost of products sold	806,361,765	493,115,625	578,546,102	174,398,816
Admin. exp., selling, advert., service and general expenses	32,593,546	26,594,318	26,628,143	19,987,578
Fed. income & excess profits taxes (est.)	64,000,000	41,600,000	8,800,000	Cr1,075,000
Net earnings	24,428,740	18,793,677	13,316,672	*1,782,790

\*Deficit.

**NOTES**—Net earnings of the corporation and all wholly-owned United States subsidiaries for the first three months of 1953 were

equal to \$2.21 a share, compared with \$2.16 a share in the same period last year.

Under an arrangement to insure larger supplies of steel for Chrysler operations, a loan of \$8,000,000 repayable over the next several years was made to the Pittsburgh Steel Co. in March of this year to assist it in expanding capacity for finished steel products. At present short steel supply still hampers Chrysler's output and necessitates buying high cost conversion steel by the corporation.

March was the largest month in history for the Airtemp Division which serves customers in all parts of the country with residential, industrial and commercial air conditioning, heating and cooling equipment.—V. 177, p. 1798.

**Cities Service Co.—Plans to Sell Holdings—**

The Cities Service Co. plans to sell all its holdings—1,500,000 shares of common stock—in Gas Service Co., a wholly-owned subsidiary. B. C. Adams, President of Gas Service Co., said the stock would be registered shortly with the SEC and will be sold by competitive bidding.

The 850,000 shares of Gas Service common currently outstanding will be increased to 1,500,000 shares out of capital and earned surpluses. Cities Service Co. expects to use the proceeds to put more money into Empire Gas & Fuel Co., another subsidiary.—V. 177, p. 2003.

**City Stores Co.—Sells Notes Privately—**

The company has sold \$5,000,000 additional 3 3/4% promissory notes due Nov. 1, 1971 to Prudential Insurance Co. of America, it was announced on May 13. This brings to \$25,000,000 the amount borrowed under a November, 1951, agreement.

The proceeds were added to working capital.—V. 175, p. 2586.

**Clark Equipment Co.—Purchase Equipment Concern—**

This company, a leading manufacturer of materials-handling industrial trucks and heavy automotive transmissions, has formally acquired all the capital stock of The Ross Carrier Co. of Benton Harbor, Mich., George Spatta, Clark President, announced on May 2. Michigan Power Shovel Co., a subsidiary of Ross Carrier Co., is included in the transfer.

The Ross Carrier Co. has 1,858 outstanding shares of common stock representing a net worth on a consolidated basis of \$5,600,000, or approximately \$3,000 per share. The shareholders of Ross Carrier received 69 shares of Clark Equipment Co. common stock in exchange for each share of Ross Carrier.

Since 1930, The Ross Carrier Co. and its subsidiary have built a substantial business in excavating and crane equipment for earth-moving and construction operations, and the company has new developments in this field. Ross Carrier Co. originally pioneered in the development of and continues to manufacture straddle carriers used in handling lumber, pipe, steel and other industrial products.

Current sales of Ross Carrier Co. are at the rate of \$14,000,000 annually, and net profit for 1952 was \$503,000 after Federal taxes of \$539,000.

Mr. Spatta said that production and administration of both Ross Carrier Co. and Michigan Power Shovel Co. will be integrated with activities of the Clark organization. Ross Carrier's manufacturing operations in their present locations will be continued.

**New Director Elected—**

Frank F. Kolbe, President of United Electric Coal Cos., Chicago, has been elected to the board of directors.—V. 176, p. 1962.

**Coca-Cola International Corp.—Earnings—**

3 Months Ended March 31—	1953	1952	1951
Net profit after taxes	\$1,194,973	\$1,208,613	\$1,249,441
Number of common shares	161,909	163,588	167,698
Earnings per common share	\$7.38	\$7.39	\$7.45

—V. 173, p. 563.

**Colonial Stores, Inc.—Current Sales Off—**

Period End. April 25—	1953—4 Wks.—	1952—17 Wks.—	1952—17 Wks.—
Sales	\$17,835,000	\$16,110,000	\$73,535,000

—V. 177, p. 1678.

**Colorado Fuel & Iron Corp.—New Warehouse—**

A huge new warehouse and sales center for steel products, chemicals, and fuel has been opened in Wichita, Kansas by this corporation, it was announced by A. F. Franz, President.

Serving the rapidly expanding agricultural, oil, construction, and manufacturing industries of Oklahoma, Nebraska, Missouri and Kansas, this modern sales and warehouse center will occupy 30,000 square feet of floor space.—V. 177, p. 1899.

**Columbia Broadcasting System, Inc.—Sales Climb—**

With the signing of four sponsors last week, Willys Motors, Inc., Purex Corp., Ltd., American Machine & Foundry Co., and Schick, Inc., CBS Television insures its continued business leadership among all networks, a position captured in April with \$8,750,000 in billings, William H. Hyland, CBS-TV Vice-President in Charge of Network Sales, announced.—V. 177, p. 1899.

**Columbia Gas System, Inc.—Stock Offered—**

Public offering of 1,700,000 shares of common stock (no par value) was made on May 13 by a group headed by Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Shields & Co. and R. W. Pressprich & Co. The stock was priced at \$13.25 per share. This offering was oversubscribed and the books closed. The group won award of the shares May 12 on a bid of \$12.65 per share.

Other bids were: Lehman Brothers and Union Securities Corp. (jointly) \$12.445 per share; and Morgan Stanley & Co., \$12.05 per share.

**PROCEEDS**—Net proceeds from the sale will be added to general funds of the corporation and together with other funds will be available for a part of the 1953 construction program. The program includes construction of additional transmission lines, compressor stations and other transmission facilities; distribution facilities, including mains service lines and meters; drilling of storage wells; drilling new wells and drilling existing wells deeper; installation of well and field lines.

**BUSINESS**—The corporation is a public utility holding company which together with 15 operating companies and a subsidiary service company comprise an inter-connected natural gas system. The operating subsidiaries engage in the production, transmission and distribution of natural gas. Certain subsidiaries produce and sell gasoline and other hydro-carbons and one subsidiary produces and sells oil. Retail natural gas operations are conducted in the States of West Virginia, Ohio, Kentucky, Pennsylvania, Maryland, New York and Virginia. The system also has extensive wholesale business and sells natural gas to non-affiliated public utility companies for resale to their customers.

**EARNINGS**—Consolidated gross revenue for the 12 months ended March 31, 1953, totaled \$213,564,000 and net income amounted to \$14,285,000 the latter equal to 88 cents a share on the average number of common shares outstanding.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3% debentures, series A, due 1975	\$110,000,000	\$103,300,000
3% debentures, series B, due 1975	90,000,000	84,500,000
3% debentures, series C, due 1977	60,000,000	60,000,000
Preferred stock \$50 par value	500,000 shs.	
Common stock (without par value)	29,500,000 shs.	18,000,000 shs.

\*No additional debentures of these series may be issued. However, additional debentures of other series may be issued in unlimited amounts under the corporation's indenture dated as of June 1, 1950, subject to the restrictions provided therein.

**PURCHASERS**—Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Shields & Company and R. W. Pressprich & Co., the representatives of the purchasers, and the other purchasers named below have severally agreed to purchase on a firm commitment basis and the corporation has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of 1,700,000 shares of its common stock:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane.....	157,000
White, Weld & Co.....	85,000
Shields & Co.....	75,000
R. W. Pressprich & Co.....	75,000
A. C. Allyn & Co., Inc.....	44,000
Alm, Kane, Rogers & Co.....	6,000
American Securities Corp.....	38,000
Arche & Co.....	22,000
Baker, Watts & Co.....	10,000
Barrett & Co.....	6,000
Beumgartner, Downing & Co.....	8,000
Bear, Stearns & Co.....	44,000
Bioren & Co.....	9,000
William Blair & Co.....	8,000
Boenning & Co.....	9,000
George D. B. Eonbright & Co.....	10,000
Alex. Brown & Sons.....	38,000
Butcher & Sherrerd.....	10,000
C. F. Cassell & Co., Inc.....	9,000
Central Republic Co. (Inc.).....	44,000
E. W. Clark & Co.....	15,000
Clark, Dodge & Co.....	44,000
Coffin & Burr, Inc.....	22,000
Cohu & Co.....	9,000
Julien Collins & Co.....	6,000
Courts & Co.....	10,000
Curtiss, House & Co.....	6,000
Davis, Skaggs & Co.....	9,000
R. L. Day & Co.....	9,000
Dempsey-Tegeler & Co.....	9,000
Dick & Merie-Smith.....	22,000
Doollittle & Co.....	10,000
Francis J. Dupont & Co.....	10,000
Eastman, Dillon & Co.....	44,000
Emanuel, Deetjen & Co.....	9,000
Estabrook & Co.....	10,000
Clement A. Evans & Co., Inc.....	15,000
Ferris & Company.....	22,000
Granbery, Marache & Co.....	22,000
Hallgarten & Co.....	44,000
Hanrahan & Co.....	8,000
Hornblower & Weeks.....	44,000
Janney & Co.....	15,000
Jenks, Kirkland & Grubbs.....	6,000
A. M. Kidder & Co.....	44,000
Laird, Bissell & Meeds.....	10,000
Lee Higginson Corp.....	44,000
Carl M. Loeb, Rhoades & Co.....	44,000
Loewi & Co.....	22,000
Carl McGlone & Co., Inc.....	6,000
Laurence M. Marks & Co.....	44,000
Mason-Hagan, Inc.....	10,000
Mead, Miller & Co.....	10,000
The Milwaukee Co.....	22,000
Mullaney, Wells & Co.....	6,000
W. H. Newbold's Son & Co.....	9,000
Paine, Webber, Jackson & Curtis.....	44,000
Pennington, Colket & Co.....	9,000
Reed, Lear & Co.....	8,000
Reinholdt & Gardner.....	22,000
Wm. C. Roney & Co.....	15,000
Scherck, Richter Co.....	15,000
Chas. W. Scranton & Co.....	10,000
Silberberg & Co.....	10,000
F. S. Smithers & Co.....	22,000
Stern, Frank, Meyer & Fox.....	9,000
Stetson Securities Corp.....	4,000
Strader, Taylor & Co., Inc.....	4,000
Straus, Blosser & McDowell.....	15,000
Stroud & Co., Inc.....	22,000
Sutro Bros. & Co.....	6,000
Sweney Cartwright & Co.....	4,000
Thayer, Baker & Co.....	9,000
J. W. Tindall & Co.....	8,000
Vercoe & Co.....	8,000
Wesheimer and Co.....	8,000
C. T. Williams & Co., Inc.....	4,000
J. R. Williston, Bruce & Co.....	22,000
Harold E. Wood & Co.....	9,000
Woodard-Elwood & Co.....	9,000

**CONSOLIDATED EARNINGS STATEMENT**

Period End, Mar. 31—	1953—3 Mos.—1952	1953—12 Mos.—1952
Net profit after taxes.....	\$8,838,000	\$8,099,000
Capital shares outdgd.....	16,300,000	16,300,000
Earnings per com. share.....	\$0.54	\$0.49

\*Based on average number of shares outstanding during the period.—V. 177, p. 2003.

**Compo Shoe Machinery Corp.—Acquisitions—**  
The corporation has completed the purchase of the United Wood Well Co. and the Quirk Machinery Co., it was announced on May 6.—V. 175, p. 2160.

**Computer Manufacturing Corp., N. Y.—Stock Offered**  
—R. V. Klein Co., New York, on May 4 publicly offered 150,000 shares of common stock (par 10 cents) at \$1 per share.  
The net proceeds are to be used to repay advances and for additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (par 10 cents).....	Authorized 500,000 shs.	Outstanding *350,000 shs.
*Of which 200,000 shares are held by General Computing Machines Corp.—V. 177, p. 1679.		

**Congoleum-Nairn, Inc.—Acquisition—**  
See Alexander Smith, Inc. below.

**Places Loan Privately**—The company, it was announced on May 15, has arranged to borrow \$5,000,000 on unsecured promissory notes due July 1, 1978, through Dillon, Read & Co., Inc., and R. W. Pressprich & Co.—V. 177, p. 2003.

**Consolidated Gas, Electric Light & Power Co. of Balt.—Registers With Securities and Exchange Commission—**  
The company filed a registration statement with the SEC on May 8, 1953, covering \$25,000,000 of first refunding mortgage sinking fund bonds, series Y due June 1, 1983, to be offered for public sale at competitive bidding. Net proceeds will be available for general corporate purposes, including construction expenditures. Property additions and improvements are estimated at \$31,000,000 for 1953, and may continue at the same level during 1954 and 1955.  
Charles P. Crane, President of the company said that it is expected that the company will invite competitive bids for the bonds early in June.—V. 177, p. 1579.

**Consolidated Natural Gas Co. — Proposed Debenture Issue Reduced from \$40,000,000 to \$25,000,000—**  
Following a meeting of the directors held on May 11, J. French Robinson, President, announced a reduction from \$40,000,000 to \$25,000,000 in the amount of the company's debenture issue scheduled for bids May 26, 1953.  
The company's construction program remains unchanged and the balance of the funds required in 1953 will be raised later in the year, probably through short-term bank loans.  
The company is inviting bids for the purchase from it of \$25,000,000 principal amount of debentures due 1978. Bids will be received by the company at Room 2000, 30 Rockefeller Plaza, New York, N. Y., up to 11:30 a.m. (EDT), on May 26, 1953.  
The company's last debt financing was a \$50,000,000 issue of 3 1/4% debentures in 1951.—V. 177, p. 2006.

**Copeland Refrigeration Corp. — Offering Oversubscribed—Mention was made in our issue of May 11 of the offering and sale of 150,000 shares of common stock (par \$1) by Baker, Simonds & Co. and associates at \$10.50 per share. Further details follow:**  
**PROCEEDS**—Of the shares offered 75,000 were sold by the company; the net proceeds therefrom are estimated at \$679,307 after deducting estimated expenses. The present financing program is designed to provide funds for capital expenditures and working capital. In connection with the manufacture of new welded compressors, it is presently estimated that approximately \$250,000 of capital expenditures will be required. The balance of the net proceeds not required for such capital expenditures will provide additional working capital to carry the company's increased production and sales.  
The remaining 75,000 shares offered hereunder are being offered by certain shareholders of the company. None of the proceeds from the sale of such latter shares will be received by the company.  
**BUSINESS**—Corporation was organized in 1933 in Michigan. Its plants and executive offices are located in Sidney, Ohio.  
The company is one of the two largest producers of compressors and condensing refrigeration units for commercial use in the United States and its principal executives were pioneers in the refrigeration industry.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (\$1 par value).....	Authorized 725,000 shs.	Outstanding *675,000 shs.
*Exclusive of 50,000 shares held in treasury of the company.		

**UNDERWRITERS**—The name of each underwriter and the respective number of shares which each had severally agreed to purchase from the company and the selling shareholders, respectively, are as follows:

	Number of Shares—	Number of Shares—
	From Company	From Selling Stockholders
Baker, Simonds & Co.....	5,000	5,000
Bache & Co.....	5,000	5,000
Courts & Co.....	5,000	5,000
Eastman, Dillon & Co.....	5,000	5,000
Fusz-Schmelzle & Co.....	5,000	5,000
The Ohio Company.....	5,000	5,000
Ball, Burge & Kraus.....	3,000	3,000
Blair, Rollins & Co., Inc.....	3,000	3,000
Clark, Landstreet & Kirkpatrick, Inc.....	3,000	3,000
Estabrook & Co.....	3,000	3,000
First California Co., Inc.....	3,000	3,000
The First Cleveland Corp.....	3,000	3,000
Schwabacher & Co.....	3,000	3,000
Scott, Horner & Mason, Inc.....	3,000	3,000
Aetna Securities Corp.....	1,500	1,500
Amot, Baker & Co., Inc.....	1,500	1,500
Arthur, Lestrangle & Co.....	1,500	1,500
Herrick & Co., Inc.....	1,500	1,500
H. M. Byllesby & Co. (Inc.).....	1,500	1,500
W. E. Buford & Co.....	1,500	1,500
Cohu & Co.....	1,500	1,500
Grimm & Co.....	1,500	1,500
Hancock, Blackstock & Co.....	1,500	1,500
Jenks, Kirkland & Grubbs.....	1,500	1,500
H. G. Kuch & Co.....	1,500	1,500
Chas. W. Scranton & Co.....	1,500	1,500
Willis, Kenny & Ayres, Inc.....	1,500	1,500
Wyllie & Thornhill.....	1,500	1,500

**Creameries of America, Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1953	1952
Net sales.....	\$11,725,840	\$10,869,579
Profit before taxes on income.....	367,588	290,597
Provision for taxes on income.....	197,866	156,392
Minority interest share in profit.....	261	116
Net income.....	\$169,461	\$134,089
Earnings per common share.....	\$0.26	\$0.21

The balance sheet on March 31, 1953, showed current assets of \$8,703,167 and current liabilities of \$4,058,615, resulting in net working capital of \$4,644,552. This was an increase of \$40,782 over the corresponding figure on March 31, 1952.—V. 176, p. 683.

**Crown Zellerbach Corp.—Proposed Acquisition—**  
See St. Helens Pulp & Paper Co. below.—V. 176, p. 2530.

**Culver Corp., Chicago, Ill. — Stock Subscriptions—Extra Dividend Declared—Moves Offices—**

As a result of the offering to stockholders pursuant to rights issued, the company distributed 20,770 shares of common stock. Giving effect to the sale and issuance of these 20,770 shares, there is now registered and outstanding a total of 68,050 shares of common stock, par value \$2 per share.  
The directors have declared an extra dividend of five cents per share and a semi-annual dividend of like amount, both payable June 15 to stockholders of record June 1. The dividends were declared out of accumulated realized net gain on investments since Dec. 31, 1939.  
Effective May 1, 1953, the general offices of the company are located at 134 North La Salle St., Chicago 2, Ill.—V. 177, p. 1798.

**Dakota-Montana Oil Leaseholds, Inc. (N. Y.)—Files—**  
The corporation on May 1 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 50 cents) to be offered at \$1 per share through Weber-Millikan Co., New York. The net proceeds are to be used for working capital.

**Daveat Milk Processes Co., Kensington, Md.—Files—**  
The company on May 1 filed a letter of notification with the SEC covering 30,000 shares of common stock to be offered at \$10 per share, without underwriting. The proceeds are to be used to purchase equipment.

**Delaware & Hudson Co. — Seeks Reopening of New Haven Reorganization Case—**  
The company on May 13 announced that it has filed a petition in the U. S. District Court of Connecticut, at New Haven, Conn., seeking a reopening of the New York, New Haven and Hartford RR. reorganization in order to prove and have allowed a claim with respect to 10,000 shares of Boston Railroad Holding Co. preferred stock owned by the D&H. The stock was guaranteed as to dividends and principal by the New Haven. The reorganization court had previously allowed \$32 per share for the default in the guaranty of dividends but no allowance was made with respect to the principal. The Holding Company was recently liquidated and a liquidating dividend of \$11.32 per share is payable to holders of the preferred stock. It is the position of the D&H that there is now, for the first time, a default in the guaranty of the principal amounting to \$88.68 per share, which under the reorganization plan of the New Haven, as approved by the I.C.C. and the court, should be allowed. The claim, if approved would be payable in New Haven common stock.  
The proceeding was brought by the D&H on its own behalf and on behalf of other stockholders similarly situated who might join therein.—V. 177, p. 1900.

**Delaware, Lackawanna & Western RR.—Debt Reduced**  
At the annual meeting of stockholders held on May 12 Perry M. Shoemaker, President, answering a question by a stockholder, concerning reduction of debt, reported that, whereas in 1947 corporate debt amounted to \$120,000,000 requiring the payment annually of \$5,500,000 in fixed and contingent interest, current debt is \$106,250,000 with fixed and contingent interest charges of \$4,605,490 annually. Since the first of this year, Mr. Shoemaker added, the Lackawanna has reduced debt by \$3,181,000 per year.  
He further said that so far as now can be foreseen, outstanding Morris and Essex construction mortgage bonds, amounting to about \$6,500,000 and due Nov. 1, 1955, will be paid upon maturity, further reducing fixed charges by \$306,000.  
Equipment obligations at the close of last year totaled \$26,000,000, with interest obligations of \$648,000 annually. The railroad expects delivery this year of 500 hopper cars, 200 covered hopper cars, 20 covered barges and 20 diesel locomotives.—V. 177, p. 1900.

**Delta-C & S Air Lines, Inc.—April a Record—**  
April was the heaviest month in the history of Delta Air Lines in number of passengers carried, according to an announcement made by Lalg C. Parker, Vice-President, Traffic and Sales, of Delta-C & S. During April, preceding the merger of Delta and Chicago & Southern on May 1, total Delta passengers exceeded 100,000 for the first time in any single month. Mr. Parker said the airline carried 104,109 passengers and operated with an average of 70.64% of its airplane seats occupied.  
The previous record was 99,981 passengers carried in March, 1953, with a load factor of 67.52.—V. 177, p. 2006.

**Denver Tramway Corp. (& Subs.)—Earnings—**  
Quarter Ended March 31—

	1953	1952
Operating revenue.....	\$1,687,469	\$1,852,639
Net income before State income taxes.....	13,857	187,979
State income taxes.....	740	7,800
Net income.....	\$13,117	\$180,179

\*Without provision for Federal income tax.—V. 176, p. 1673.

**Detroit Edison Co.—Continues Expansion—**

This company has ordered two giant steam turbine generators—the largest in the world—which will boost Southeastern Michigan's electric energy supply by 520,000 kilowatts, nearly 700,000 horsepower.  
The big machines are the first two that will be installed in a new Edison generating station to be known as the River Rouge Edison plant.  
Construction is set to start in January, 1954.  
The Rouge plant will be the second started by The Detroit Edison Co. since 1950. It will be the sixth for the company, which already has plants at Trenton, Delray and Conners Creek in the Detroit metropolitan area; Marysville, near Port Huron, and a new plant—the St. Clair—between the communities of St. Clair and Marine City.  
The St. Clair plant is still under construction, with the first two generating units scheduled to go into operation this year and the remaining two in 1954.  
When the St. Clair plant is completed and the first two units of the Rouge plant are in operation, Detroit Edison's total generating capability will be more than 3,000,000 kilowatts—four million horsepower. This is a 50% increase over the present capability of the Detroit Edison system.—V. 177, p. 1900.

**Donnacona Paper Co., Ltd.—Exchange Offer Extended**  
See Howard Smith Paper Mills Ltd. below.—V. 177, p. 1256.

**(Allen B.) Du Mont Laboratories, Inc.—New Plant—**

The world is rapidly entering a period when almost every phase of human endeavor is vitally affected by electronics and the cathode-ray instrument is providing the important key to what can be termed the Electronic Age, according to a statement issued by this corporation on May 12.  
The statement was made at ceremonies at Clifton, N. J., dedicating a new plant of the Cathode-ray Instrument Division. The new 118,000 square foot facility is the largest in the world devoted exclusively to the manufacture of cathode-ray instruments for science, industry and military applications.—V. 177, p. 2006.

**Electrolux Corp.—Earnings—**  
Three Months Ended March 31—

	1953	1952
Net profit after taxes.....	\$416,488	\$680,386
Common shares outstanding.....	1,230,500	1,230,500
Earnings per common share.....	\$0.34	\$0.55

—V. 172, p. 2220.

**Fairchild Camera & Instrument Corp.—Note Sold Privately—**  
The corporation has placed privately through Glore, Forgan & Co. a \$2,250,000 4 1/2% promissory note, due May 15, 1963, it was announced on May 12.—V. 176, page 2436.

**Fairway Foods, Inc., St. Paul, Minn.—Registers With Securities and Exchange Commission—**  
The corporation on May 8 filed a registration statement with the SEC covering \$1,600,000 of first mortgage lien 4 1/2% bonds, maturing serially \$40,000 per year from 1955 to 1994, inclusive, to be offered for public sale at 100% of principal amount. No underwriting is involved. The company is a dealer-owned organization engaged in the sale and distribution of groceries, food products and kindred items to its members.  
Proceeds of the financing will be used for the purpose of paying for the cost of constructing "a new, modern, one-floor grocery warehouse at Saint Paul."

**Federal Electric Products Co. — Common Stock and Debentures Sold — H. M. Byllesby & Co. (Inc.) and Hayden, Stone & Co. headed a banking group which on May 8 made public offering of 220,000 shares of common stock (par \$1) and \$2,000,000 6% subordinated income debentures, due May 1, 1968. The offerings were oversubscribed and the books closed. The common stock were offered at \$7 per share and the 6% subordinated income debentures, to which are attached common stock subscription warrants, at 100% per unit, plus accrued interest.**

The common stock subscription warrants entitle the holders to purchase an aggregate of 120,000 shares of the \$1 par value common stock at a sliding scale beginning at \$7.50 and ending at \$17.50. Warrants expire April 30, 1968 or on prior redemption of the debentures to which they are attached unless such redemption occurs on or prior to April 29, 1958, in which event the warrants remain valid to and including that date.

**Bonds Placed Privately—**The company also has placed privately with a group of investors at par an aggregate principal amount of \$3,000,000 first mortgage 5% sinking fund bonds, due Feb. 1, 1963, through H. M. Byllesby & Co. (Inc.)  
**PROCEEDS**—The proceeds from the sale of these securities, together with certain other financing, will be used in part to acquire the stock of Pacific Electric Manufacturing Corp. of San Francisco, Calif., for the payment of outstanding mortgage loans and other corporate purposes.  
**BUSINESS**—The company (incorporated in Delaware on July 10, 1946) is one of the nation's larger manufacturers of special devices for the control and distribution of low voltage electrical energy and motor control equipment. The company operates seven manufacturing plants located throughout the country with the principal offices in Newark, N. J.  
**EARNINGS**—The combined pro forma summary of earnings of Federal Electric Products Co. and Pacific Electric Manufacturing Corp. for the year 1952 show net sales of \$26,691,787 with net income, after taxes, of \$1,291,143.  
The company at its option, on 30 days' notice, may at any time redeem all or any of the outstanding debentures at the principal amount thereof plus a premium equal to the following applicable percentages of the principal amount: if redeemed on or before May 1, 1954, 5%; if redeemed thereafter and on or before May 1, 1955, 4 1/2%; if redeemed thereafter and on or before May 1, 1956, 4%; if redeemed thereafter and on or before May 1, 1957, 3 1/2%; if redeemed thereafter and on or before May 1, 1958, 3%; if redeemed thereafter and on or before May 1, 1959, 2 1/2%; if redeemed thereafter and on or before May 1, 1960, 2%; if redeemed thereafter and on or before May 1, 1961, 1 1/2%; if redeemed thereafter and on or before May 1, 1962, 1%; if redeemed thereafter and on or before May 1, 1963, 1/2%; and if redeemed thereafter, without premium.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage 5% sinking fund bonds, due 1965.....	\$3,000,000	\$3,000,000
6% subordinated income debentures, due 1968.....	2,000,000	2,000,000
Common stock (par \$1).....	*1,370,000 shs.	1,544,000 shs.
Common stock, class B (par \$1).....	701,000 shs.	1,651,000 shs.

\*Includes 701,000 shares reserved for conversion of the common stock, class B and 120,000 shares reserved for exercise of warrants.  
†Includes 220,000 shares to be sold in the present financing and an estimated 50,000 shares issuable in exchange for present shares of common stock, class A.  
‡Includes 15,000 shares reserved for offer to Albert A. Browne at a price of \$1.75 per share.  
§Includes 100,000 shares to be sold to L. W. Cole.

**UNDERWRITERS**—The \$2,000,000 aggregate principal amount of debentures and the 220,000 shares of common stock of the company are being offered through underwriters, for whom H. M. Bylesby & Co. (Incorporated) and Hayden, Stone & Co. are acting as representatives. The obligation of the underwriters is a "firm commitment" subject to the terms and conditions of the underwriting agreement under which they have severally agreed to purchase the principal amount of debentures and/or the number of shares of common stock set opposite their respective names below:

	Debentures	No. of Shares
H. M. Bylesby & Co. (Inc.)	\$600,000	66,000
Hayden, Stone & Co.	250,000	27,500
Blair, Rollins & Co., Inc.	200,000	22,000
Walston & Co.	200,000	22,000
Straus, Blosser & McDowell	100,000	11,000
Sills, Fairman & Harris, Inc.	80,000	8,800
Arthur, Lestrangle & Co.	70,000	7,700
Blorn & Co.	70,000	7,700
Kalman & Co., Inc.	60,000	6,600
A. M. Kidder & Co.	60,000	6,600
Saunders, Silver & Co.	60,000	6,600
Wm. C. Roney & Co.	50,000	5,500
Butcher & Sherrard	30,000	3,300
Mason, Moran & Co.	30,000	3,300
Charles A. Taggart & Co., Inc.	30,000	3,300
Hanrahan & Co.	25,000	2,750
H. G. Kuch and Co.	25,000	2,750
Stirling, Morris & Bousman	25,000	2,750
Emanuel, Deetjen & Co.	20,000	2,200
Fauset, Steele & Co.	15,000	1,650

**Federal Loan Co. of Pittsfield, Inc.—Files—**

The corporation on May 8 filed a letter of notification with the SEC covering 19,638 shares of 7% cumulative convertible preferred stock (par \$1) and 19,638 shares of common stock (par \$1) to be offered in units of one share of each class of stock at \$15 per unit through Simon, Strauss & Himme, New York; William N. Pope, Inc., Syracuse, N. Y.; and Chace, Whiteside, West & Winslow, Inc., Boston, Mass. The net proceeds are to be used for working capital.—V. 177, p. 528.

**Federated Fund of New England—Assets Up—**

Net assets on March 31, 1953 amounted to \$316,073, which represents a gain of 134% over the net assets on Sept. 30, 1952. This was equal to a net asset value per share of \$9.98.—V. 177, p. 411.

**Firestone Tire & Rubber Co.—Denies Charges—**

See B. F. Goodrich Co. below.—V. 177, p. 1472.

**Fischer & Porter Co., Hatboro, Pa.—Files—**

The company on May 1 filed a letter of notification with the SEC covering approximately 8,938 shares of participating preferred stock and common stock (par \$1) to be offered at the book value (approximately \$12.03 at March 31, 1953), plus accrued dividends in the case of the preferred shares. The proceeds are to be used to pay for additions to plant and equipment and for working capital. There will be no underwriting.

The participating preferred shares are entitled to receive cumulative dividends at the rate of 50 cents per share per annum, plus additional dividends up to \$2.50 per share in which event \$2.50 per share may be paid on the common stock. Thereafter both classes of stock participate equally in any additional dividends.

The participating preferred shares are redeemable at \$20 per share and accrued unpaid dividends.—V. 176, p. 2162.

**Flock Gas & Oil Corp. Ltd., Calgary, Alta., Canada—Stock Offered—Peter Morgan & Co. on May 12 publicly offered 800,000 shares of common stock (par 20¢) at \$2 per share "as a speculation."**

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**  
Common stock (par 20 cents)----- Authorized 4,000,000 shs. Outstanding \*1,950,005 shs.  
\*Pursuant to the regulations of the Alberta Securities Commission 1,000,000 shares issued on the acquisition of rights and properties have been placed in escrow and may not be dealt with except by permission of the Registrar under the Alberta Securities Act.

**PROCEEDS**—The net proceeds to be realized from the sale of the common stock will be added to the general funds of the company to be used principally for the development of the properties now held by the company and for acquiring and holding reservations and leases or participating therein, for exploration and drilling and for such other operations and expenses of the company as and when required.

Of the proceeds it is contemplated that at least one-half will be spent on the present Princess-Steveville-Denhart holdings of the company, and that several hundred thousand dollars will be spent from the initial proceeds to drill wells.

It is also the intention of the company to use a portion of the proceeds of this financing not to exceed one-half thereof, to purchase from time to time participations in other oil and natural gas properties in Canada or in the United States.

It should also be noted that the company has at the present time sufficient funds to drill and equip at least two wells.

**BUSINESS**—Corporation was organized under The Companies Act of the Province of Alberta, Canada, as a limited company, on July 16, 1952 with its principal business office located in the Lancaster Building, Second Street West and Eighth Avenue, Calgary, Alberta, Canada. The company was granted the right to commence business on Aug. 18, 1952.

The corporation was organized to engage in the development of natural gas and petroleum rights in the Province of Alberta situated in the Princess-Steveville-Denhart area to acquire further petroleum and natural gas rights in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba and adjoining states of the United States and to carry on a general natural gas and petroleum production business. The company has acquired an interest in certain natural gas and petroleum rights in the so-called Solomon Creek Project in the Province of Alberta.

The company has no operating history and neither owns nor controls any proven natural gas or petroleum reserves except in the area where two wells of minor importance, Princess-Steveville No. 1 and Princess-Steveville No. 2, are located.

It is not the intention of the company to purchase any drilling equipment at this time or to drill its own wells. The company proposes to contract for such drilling with independent companies engaged in that business and presently intends to use for the purpose, provided the price and terms are favorable and the types of equipment are satisfactory to the company, one or more of the following companies: General Petroleum of Canada, Ltd., Cambridge Corp. Ltd., Petro-Can Drilling Co., Ltd., Lodestar Drilling Co., Ltd., and Big T Ltd.

On July 28, 1952 the company acquired from the Flock Oil and Gas Syndicate all its right, title and interest in and under a certain petroleum and natural gas reservation known as C.P.R. Reservation No. 740 and in and under a certain petroleum and natural gas lease known as C.P.R. No. 537, located in the Princess-Steveville-Denhart area, in consideration of the assumption by the company of certain royalty payments and the issuance to the Flock Oil and Gas Syndicate of 750,000 shares of the fully paid and non-assessable common stock of the company.

On July 28, 1952 the company acquired from the Flock Oil and Gas Syndicate all its right, title and interest in and under a certain petroleum and natural gas lease known as C.P.R. Lease No. 181 upon which property there had previously been drilled two wells known as Princess-Steveville Well No. 1, which has been cased and partly equipped for production, and Princess-Steveville Well No. 2, which has been cased and capped, located in the Princess-Steveville-Denhart area, in consideration of the assumption by the company of certain royalty payments, the issuance to the Flock Oil and Gas Syndicate of 250,000 shares of the fully paid and non-assessable common stock of the company and a cash payment of \$20,000 payable from 10% of the gross production from such two wells.—V. 177, p. 1368.

**Foote Bros. Gear & Machine Corp.—Preferred Stock Offered—A group of underwriters headed by A. C. Allyn & Co., Inc., on May 12 offered publicly 100,000 shares of 5 3/4% convertible cumulative preferred stock at par (\$15 per share).**

The above preferred stock is convertible into common stock at the conversion price for such common stock in effect at the date of conversion, the respective conversion prices being initially: \$15 per share, if converted on or before June 1, 1958; \$16 per share thereafter and on or before June 1, 1963; and \$17 per share thereafter.

The convertible preferred stock is redeemable at any time upon 30 days' notice, at the regular redemption price in effect on the redemption date, the regular redemption prices being: \$15.75 per share on or before June 1, 1958; \$15.60 per share after June 1, 1958 and on or before June 1, 1963; \$15.45 per share after June 1, 1963 and on or before June 1, 1968; \$15.30 per share after June 1, 1968 and on or before June 1, 1973; and \$15.00 per share after June 1, 1973; plus all unpaid accrued dividends to the date of redemption.

**PROCEEDS**—The net proceeds from the sale of the convertible preferred stock will be added to the working capital of the company and will be available for any proper corporate purpose. No specific use for any of the net proceeds has been determined upon, although approximately \$500,000 thereof may initially be applied to the payment of a 90-day bank loan, the proceeds of which were used for additional working capital, and approximately \$266,000 to completion of the Downers Grove plant addition.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage 4% sinking fund bonds due Oct. 1, 1960	\$2,000,000	\$1,559,000
Conv. cum. pd. stock (\$10 par value)	*6,772 shs.	None
15 3/4% conv. cum. pd. stock (\$15 par value)	100,000 shs.	100,000 shs.
Common stock (\$2 par value)	750,000 shs.	\$320,845 shs.

\*All of this stock has been called for redemption on Aug. 1, 1953. Each share of this stock is convertible into 1 1/2 shares of common stock prior to redemption. The convertible preferred stock, \$15 par value, and 250,000 of the 750,000 shares of common stock, \$2 par value, were authorized by an amendment to the amended certificate of incorporation filed May 6, 1953. In addition, 100,000 shares, plus such indeterminate number of additional shares as may be required, are reserved for issuance upon conversion of the convertible preferred stock, \$15 par value; 10,158 shares are reserved for issuance upon conversion of the \$10 par preferred stock which has been called for redemption; and 50,000 shares are reserved for issuance upon exercise of restricted stock options.

**NOTE**—The company also has outstanding a 90-day bank loan in amount of \$500,000.

**STOCK OPTIONS**—Restricted stock options, authorized and approved by the stockholders of the company, were granted under date of May 22, 1952 to 18 of the managerial personnel of the company to purchase an aggregate of 50,000 shares of the company's common stock at \$14 per share which was the market price on that date. By their terms (1) none of the options are exercisable until July 15, 1953; (2) each option may purchase only one-third of his optioned shares during the period July 15, 1953 to July 15, 1955, one-third during the period July 16, 1955 to Dec. 31, 1957, and the remaining third between Jan. 1, 1958 and Dec. 31, 1959; (3) the options automatically lapse as any optionee's employment terminates, except that during the final option period they are exercisable within three months of any such termination; and (4) to the extent that the options are not exercised during the first period or first and second periods, they may be exercised subsequently but not later than Dec. 31, 1959. The options are not assignable.

W. A. Barr and J. R. Fagan each were granted options to purchase 12,500 shares of common stock, and all directors and officers, as a group, were granted options to purchase 36,500 shares of common stock. None of the options has been exercised.

**BUSINESS**—The company was organized in Delaware on Dec. 2, 1935, and on March 13, 1936, acquired the property, assets, business and good will of Foote Bros. Gear & Machine Co., an Illinois corporation. The gear business so acquired by the company was originally founded as a partnership in 1893 and has been conducted under the "Foote Bros." name ever since.

The company is presently engaged, and expects to continue, primarily in the business of manufacturing and selling a general line of speed reducers, transmission devices, gearmotors, commercial and precision gears, gear actuating devices and special equipment. The company conducts its business through two divisions, the Industrial Gear Division and the Precision Gear Division.

The company's home plant is owned in fee, and is a one-story, brick, fireproof factory building with a second floor office section which houses the general offices of the company. This building contains approximately 135,000 square feet of floor space. The manufacturing operations of the Precision Gear Division are centered at this location.

The Industrial Gear Division plant is owned in fee, and contains approximately 110,000 square feet of floor space.

In 1951 the company purchased a one-story, brick, fireproof factory building in Downers Grove, Ill., some 20 miles west of the plants on South Western Boulevard. The Downers Grove plant contains approximately 25,000 square feet and is located on a parcel of ground, owned by the company, and having an area of approximately 80,000 square feet. The company is now building an addition to the Downers Grove plant which will provide approximately 35,000 additional square feet of manufacturing space at a cost of approximately \$266,000. The company is presently contemplating the sale, and long-term lease-back, on an amortization of cost basis, of the completed Downers Grove plant, but has not as yet reached a definite decision with respect to such transaction.

**UNDERWRITERS**—The obligation of the underwriters named below to purchase the number of shares of convertible preferred stock shown after their respective names is a "firm commitment," under which they have agreed severally and not jointly to purchase all of the 100,000 shares of convertible preferred stock if any are taken. The managing underwriter is A. C. Allyn & Co., Inc.

Shares	Shares		
A. C. Allyn & Co., Inc.	15,000	Sills, Fairman & Harris, Inc.	5,000
Blair, Rollins & Co., Inc.	10,000	Straus, Blosser & McDowell	5,000
Paul H. Davis & Co.	10,000	Ames, Emerich & Co., Inc.	3,000
Reynolds & Co.	10,000	Howard, Well, Labouisse,	
William R. Staats & Co.	7,500	Friedrichs & Co.	3,000
Bateman, Eichler & Co.	6,000	Reed, Lear & Co.	3,000
Cruttenden & Co.	5,000	Shillinglaw, Bolger & Co.	3,000
The First Cleveland Corp.	5,000	Prescott, Shepard & Co.,	
Granbery, Marache & Co.	5,000	Inc.	2,500
		Craigmyle, Pinney & Co.	2,000

**Fram Corp., Providence, R. I.—Sales & Earnings—**

The annual report of 1952 of this corporation shows consolidated earnings per share of common stock higher in 1952 than 1951, although net sales for 1952 were less than the previous year.

Consolidated earnings per share of common stock in 1951 amounted to \$1.09 after taxes, compared with \$1.24 after taxes in 1952. Steven B. Wilson, President and Chairman of the Board, observed that 1953 should show substantial increases in sales and corresponding profits.

During 1952, Fram and subsidiaries had total sales of \$21,044,094, a decrease of \$700,000 from the previous year, "due primarily to difficulty in obtaining materials and selling in a market in which selling prices were controlled," according to Mr. Wilson.

Earnings per share of common stock after taxes for the parent Fram Corp. were 85 cents compared with 86 cents in 1951. The company paid dividends during 1952 of 80 cents per share. Net worth of the company increased from \$4,804,512 in 1951, to \$5,008,116 for the year ending 1952. Current assets total \$6,733,672 against current liabilities of \$1,740,400.

A major expansion in Canada is being undertaken with construction of an office-factory building in Stratford, Ontario. Production facilities of Fram were also increased by addition of new manufacturing licensees in West Germany, South Africa and Australia. Fram products are now manufactured in nine foreign countries.

Fram's research division was also re-organized during 1952, and additional research facilities are under construction in Dexter, Mich. The company's Liquid Separator-Filter Division was also transferred from the Fram Florida plant to new headquarters in Richmond, Va.—V. 176, p. 599.

**Fruehauf Trailer Co.—Chairman Retires—**

The retirement of Harvey C. Fruehauf, Chairman of the Board of Directors since 1949, was announced on May 7 by Roy Fruehauf, President. Harvey Fruehauf, who joined the trailer manufacturing firm in 1915 and served from 1930 to 1949 as President, is retiring because of health. He will continue to serve as a director and will hold the title of Honorary Chairman of the company.—V. 177, p. 1799.

**Gas Service Co.—Stock to Be Offered Publicly—**

See Cities Service Co. above.—V. 177, p. 1901.

**Gaylord Container Corp.—Banker on Board—**

David R. Calhoun, Jr., President of St. Louis Union Trust Co., has been elected a director.—V. 176, p. 599.

**General Dynamics Corp.—Registers With SEC—**

The corporation filed a registration statement with the SEC on May 12, 1953, covering 250,000 shares of its \$3 par common stock, to be offered for public sale in part by United States underwriters (headed by Lehman Brothers) and in part by Canadian underwriters (including Greenshields & Co. Inc.). The initial public offering price is to be related to the then current market price of the stock on the New York Stock Exchange. Underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale are to be applied to or on account of the prepayment of principal and interest upon the company's 4% term notes in the amount of \$8,700,000; and any balance will be added to the general funds of the company. By agreement dated March 23, 1953, the company acquired from Atlas Corp. 400,000 shares (17% of the \$1 par common stock of Consolidated Vultee Aircraft Corp. for a total purchase price of \$8,700,000 in cash and the issuance to Atlas of 20,000 shares of the company's common stock (an additional 3,000 shares were issued to Lehman Brothers for services). The 4% term notes represent borrowings for purposes of such acquisition of Consolidated Vultee.—

General Dynamics Corp. operates the only major privately-owned submarine yard in the United States and is designing and constructing for the United States Navy the world's first Atomic-powered submarine, "Nautilus" and "Sea Wolf." Its Canadian subsidiary Canadair Limited, is the largest aircraft manufacturer in Canada, having in current production the P-86 "Sabre" jet and the T-33 jet trainer for the Royal Canadian Air Force and the T-36 piston engine trainer for the United States Air Force.—V. 177, p. 1472.

**General Electric Co.—Large Unit Ordered—**

A steam turbine-generator unit which will be the largest in the world has been ordered from this company by the Detroit Edison Co., it was announced on May 8.

The new unit, to be installed in the River Rouge Station of the Detroit utility, will have a turbine rated 260,000 kilowatts. Its generator, rated 353,262 kilovolt-amperes, is designed for conventional hydrogen cooling.—V. 177, p. 1680.

**General Instrument Corp.—Registers With SEC—**

The corporation filed a registration statement with the SEC on May 7, 1953, covering 57,800 shares of its \$1 par common stock, issuable upon exercise of certain options for the purchase of the company's common stock, which options were issued by the company in 1951, without cash consideration, to certain executives and employees of the company. Such options became exercisable in October, 1952; and the exercise price is \$9.50 per share.—V. 176, p. 2163.

**General Motors Corp.—Buick Output High—**

The Buick Motor Division, which built its 200,000th 1953 model about a week ago, broke all production records for the first four months of this year and considerably strengthened its hold on fourth place in sales in the industry, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors, reported.

Production for the four-month period amounted to 175,235 cars, Wiles said, nearly 6,000 more than the previous record of 169,397 established in the banner year of 1950 when Buick built a total of 552,827 cars. More than 18,000 1953 models were built last December, making an overall total of 192,623 units produced up to May 1.

Mr. Wiles said production in April amounted to 51,118 cars, the third time in Buick's 50-year history that output for a single month exceeded 50,000 units. The record output for a single month is 54,164 cars established in June, 1950.—V. 177, p. 2007.

**General Public Utilities Corp.—To Offer Stock—**

In connection with the filing by the corporation with the SEC of a registration statement covering the offering in June of 563,665 additional common shares to stockholders it is announced that the offer will be on the basis of one new share for each 15 shares held on June 2. Subscription warrants will be issued only to holders of 15 shares or more and a cash equivalent will be paid in lieu of the issuance of warrants for less than 15 rights.

The subscription price will be determined just prior to the offering. Stockholders who wish to sell their rights will be able to do so by sending them to the company or they may be sold through a security dealer. The price paid for them by the company will be determined by the difference between the selling price of the stock that day on the New York Stock Exchange and the subscription price.

The company plans to give subscribing warrant holders a preference in the purchase of unsubscribed shares at the approximate market price so that they may readily round out their holdings to multiples of 10, not in excess of the next multiple of 100.

**Hearing on Financing—**

The SEC has issued an order giving interested persons until May 25, 1953, to request a hearing upon the common stock financing proposal of this corporation. As previously reported, GPU proposes to issue and sell 568,665 additional shares of its \$5 par common stock, to be offered for subscription by stockholders on the basis of one new share for each 15 shares held of record. The record date and subscription price are to be supplied by amendment. No underwriting is involved; but GPU proposes to utilize the services of security dealers in soliciting the exercise of the subscription warrants and in disposing of unsubscribed shares. Of the net proceeds, GPU will use \$7,000,000 to repay its bank loans; \$7,300,000 to enable its subsidiary, Associated Electric Co., to purchase additional common stock of the latter's subsidiary, Pennsylvania Electric Co., and the balance for other corporate purposes.—V. 177, p. 2007.

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

The SEC announced on May 13 that it has entered an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 suspending trading in the \$1 par value common stock of Adolf Gobel, Inc., listed on the American Stock Exchange, for a ten-day period effective at the opening of the trading session on said Exchange on May 14, 1953. The Commission had previously suspended trading in these securities since March 13, 1953.—V. 177, p. 2007.

**(B. F.) Goodrich Co.—Sues on Tire Patents—**

A lawsuit was filed in Cleveland, Ohio, on May 11 in the U. S. District Court by this company charging that the Firestone Tire & Rubber Co., Akron, Ohio, is and has been infringing patents of B. F. Goodrich in the manufacture and sale of tubeless tires for motor vehicles and aircraft.

B. F. Goodrich asks that Firestone be enjoined against further infringement of the BFG patents. The company further asks damages caused by the infringements be awarded against Firestone.

B. F. Goodrich, inventor of tubeless tires, first announced the new tire in 1947 and more than 2,000,000 BFG tubeless tires have been sold to motorists, the company declared.

The company revealed on May 11 that it had recently offered to license the industry under its patents. B. F. Goodrich states that Firestone has refused to take a license under the patents.

The attorneys who filed the suit are Sullivan and Cromwell of New York; Fish, Richardson and Neave of New York, and Squire, Sanders and Dempsey of Cleveland.

Replying to the suit Firestone Tire & Rubber Co. officials said that Goodrich's claims have "no merit." Tubeless tires, Firestone asserted, "have been known, not only in the U. S., but in other countries, for many years." Goodrich's "pretensions," it was held, "are groundless."—V. 177, p. 2007.

#### Goodyear Tire & Rubber Co., Akron, O.—To Expand

It is announced that this company in 1953 will invest approximately \$5,500,000 in plant expansions to meet the growing demand for the company's chemical products.

Expansion of chemical production facilities at Akron, Ohio, and at Niagara Falls, N. Y., will increase the output of accelerators used by the industry in rubber compounding and of other chemicals to produce various consumer products.

Russell DeYoung, Vice-President in charge of company-wide Goodyear production, said the expansion program is broken down this way: In Akron, an addition to the Chemigum plant, to cost approximately \$1,500,000, to provide for increased production of Pliolite S-5, synthetic rubber resin base for masonry and concrete surface paints; paint latex and Chemigum rubbers.

In Niagara Falls, a new plant and additional equipment to cost approximately \$4,000,000, to produce the Goodyear accelerators Captax and Altax; the Goodyear antioxidant, Wingstay S and vinyl plastic resins, from which such end products as rainwear, shower curtains, flooring, garden hose, automotive parts and other articles are formulated.

Ground has been broken for the Akron plant addition. Construction work on the Niagara Falls addition is expected to get under way early this summer.

Four new factory units will comprise the Niagara Falls construction program. They will be erected on a 10-acre site adjoining the company's present Pathfinder Chemical Corp. plant.—V. 177, p. 939.

#### (W. T.) Grant Co.—April Sales Increased—

Period End. April 30—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$22,392,159	\$21,632,657
	\$73,715,340	\$68,367,091

—V. 177, p. 1580.

#### Great Northern Paper Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1953	1952
Net sales	\$10,889,909	\$10,269,913
Profit before provision for Federal taxes on inc.	2,162,074	2,791,573
Provision for Federal taxes on income	1,021,000	1,384,000
Federal Excess profits tax	—	266,000
Net profit	\$1,141,074	\$1,141,573
Cash dividends paid	599,488	598,488
Earnings per share	\$1.14	\$1.14

—V. 176, p. 600.

#### (H. L.) Green Co., Inc.—April Sales Higher—

Period End. April 30—	1953—Month—1952	1953—3 Mos.—1952
Sales	\$8,570,648	\$8,892,555
	\$22,827,857	\$22,843,715

—V. 177, p. 1580.

#### Gulf Oil Corp.—New Pipe Line Dedicated—

The largest crude oil pipeline in North America, a 26-inch arterial giant 466.5 miles long and capable ultimately of transporting 440,000 barrels of Permian Basin crude daily, was dedicated on May 12 by West Texas Gulf Pipe Line Co. with ceremonies at their Colorado City (Texas) pumping station, starting point of the line.

Five companies, Gulf Refining Co., Sun Pipe Line Co., Cities Service Oil Co., Standard Oil Co. (Ohio), and Pure Oil Co., joined forces to build the line, augmenting their present crude transport facilities from West Texas.

This one big steel tube, with its 20-inch 112-mile spur extending from Wortham to Longview, will carry more oil than could be moved in ten eight-inch lines, the "big ditch" for pipelines less than a generation ago.

This new "biggest inch" for crude oil pipelines starts about 12 miles north of Colorado City on the eastern edge of the oil-rich Permian Basin, 100,000 square miles of sun-baked acreage under which there are nearly four billion barrels of oil reserves. Ten feeder lines bring the oil into the Colorado City pumping station. Largest of these is the 24-inch Mesa pipeline from the Midland area.

In all five types of crude oil (Ellenberg, Scurry, Coke County, semi-sweet, and sour) are gathered and transported. All five can be in the line at the same time, without mixing.—V. 177, p. 1901.

#### Gulf Power Co.—Registers With SEC—

The company filed a registration statement with the SEC on May 8, 1953, covering \$7,000,000 of first mortgage bonds, due 1963, to be offered for public sale at competitive bidding. The net proceeds are to be applied toward the company's construction program and the repayment of \$4,000,000 of short-term bank loans made for such purpose. Construction expenditures are estimated at \$11,775,000 for 1953 and 1954.

#### Bids for Bonds June 9—

The company will up to 11 a. m. (EDT) on June 9 receive bids at the office of Southern Services, Inc., 20 Pine Street, New York 5, N. Y., for the purchase from it of \$7,000,000 first mortgage bonds due June 1, 1963.—V. 177, p. 2008.

#### Gulf States Utilities Co.—Plans Stock Financing—

The company plans to sell enough shares of common stock to raise about \$6,000,000.

Roy S. Nelson, President, says the new stock will go via the competitive bidding route, probably on June 23.

The proceeds would be used to pay off short-term debt that was used to finance construction. The company expects to spend \$70,000,000 in the next three years for additions and improvements, including \$29,000,000 in 1953.

#### Stock Increase and Distribution Voted—

The stockholders on May 7 approved an increase in the authorized common stock to 6,250,000 shares from 5,000,000 shares. The amendment also provided that each preferred share would be entitled to 8 1/2 votes on all matters on which the preferred has voting power.

The directors authorized the distribution to holders of the 3,124,168 common shares of record May 7 of one additional common share for each four shares held.—V. 177, p. 1680.

#### Hammermill Paper Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1953	1952
Sales	\$6,953,444	\$8,721,819
Cost and expenses	6,477,138	7,744,130
Federal and state taxes on income	255,200	649,938
Balance	\$221,106	\$327,751
Dividends received, less Federal taxes thereon	52,978	52,995
Net earnings	\$274,084	\$380,746
Preferred dividends paid or declared	34,232	34,233
Common dividends paid or declared	232,212	143,510
Earnings per share of common stock	\$0.31	\$0.45

\*After preferred dividends (based on the 774,040 shares of common stock outstanding at March 31, 1953).

NOTE—Working capital at March 31 was \$11,410,132 as compared to \$11,230,644 at the end of 1952 and \$8,653,598 at March 31, 1952. The current ratio at March 31 was 4.65 to 1 as compared to 3.90 to 1 at the end of 1952 and 2.53 to 1 at March 31, 1952.—V. 176, p. 854.

#### Harnischfeger Corp.—Enters European Market—

This corporation announces an agreement with a European company to manufacture P&H construction equipment for the European market. The newly designated firm, Dortmund Union Brueckenbau, A.G., of Dortmund, Germany, has already completed the first European-made P&H products. Already available are excavators of the Model 255A design, versatile 3/4-yard crawler-mounted machines that have found great favor throughout the European market.

Sales of this equipment will continue to be handled by the Harnischfeger Overseas Corp. through its distributors.—V. 176, p. 1472.

#### Harshaw Chemical Co.—Earnings Higher—

Six Months Ended March 31—	1953	1952
Net sales	\$24,106,179	\$22,381,101
Profit before taxes on income	1,030,667	501,724
Federal taxes on income (estimated)	505,300	224,400
Net profit	\$525,367	\$277,324
Earnings per share (common stock)	\$1.50	\$0.66

—V. 177, p. 725.

#### Hercules Powder Co., Inc.—New President Elected—

Albert E. Forster has been elected President and Chairman of the Executive Committee. He succeeds Charles A. Higgins who remains as Chairman of the Board.

Mr. Forster had served as Vice-President and member of the executive committee since 1951. He was elected a director of the company in 1940.

#### CONSOLIDATED EARNINGS STATEMENT

Three Months Ended March 31—	1953	1952
Net sales and operating revenues	\$47,031,209	\$48,019,899
Profit before income taxes	9,432,451	9,934,478
Provision for Federal and foreign income taxes	6,207,410	6,874,287
Net profit	\$3,225,041	\$3,060,191
Preferred dividends	109,360	109,360
Common dividends	1,472,865	1,469,621
Average number common shares outstanding	2,677,937	2,672,038
Earnings per common share	\$1.16	\$1.10

\*After preferred dividend requirements.—V. 177, p. 1800.

#### Hickok Manufacturing Co., Inc.—Debentures Offered

George D. B. Bonbright & Co., Rochester, N. Y., on May 4 offered publicly for its own account \$100,000 of 6% subordinated debentures, due April 1, 1973, at \$80 per \$100 principal amount, plus accrued interest from April 1, 1953, to date of delivery. None of the proceeds will be received by the Hickok company.

The debentures are subject to redemption at any time or from time to time after Dec. 31, 1959, upon not less than 30 nor more than 45 days' prior notice, at 100% of the principal amount thereof, together in any case with interest accrued thereon to the date of redemption.

RECENT RECAPITALIZATION—As of Dec. 31, 1952, the company had outstanding 424,134 shares of its common stock (par value \$1). On Feb. 24, 1953, the company authorized an issue of not exceeding \$1,000,000 face amount of 20-year 6% subordinated debentures dated April 1, 1953, and bearing interest from that date at the rate of 6% per annum payable semi-annually on June 30 and Dec. 31 in each year. These debentures were thereupon offered to its common stockholders of record at the close of business on March 10, 1953, in exchange for their holdings of common stock of the company. The offer, which expired on March 30, 1953, was on the basis of 13 shares of common stock for \$100 principal amount of debentures.

Raymond T. Hickok, President of the company, Alan O. Hickok, Executive Vice-President of the company, and Lincoln Rochester Trust Co., Rochester, N. Y., are the Executors of the Last Will and Testament of S. Rae Hickok, deceased, founder of the company, and in such capacity, as of April 1, 1953, held 268,075 of the presently outstanding 294,134 shares of common stock of the company. The Executors waived any right under the exchange offer. Other stockholders, including George D. B. Bonbright & Co., exchanged a total of 130,000 shares of common stock for \$1,000,000 face amount of 6% subordinated debentures.

Raymond T. Hickok and Alan O. Hickok each individually own \$57,700 face amount of 6% subordinated debentures as well as nine shares of the company's common stock. They hold no employment contracts or options to purchase securities of the company of any class.

BUSINESS—The company was incorporated in New York on May 10, 1917, as the successor to The Hickok Mfg. Co., a sole proprietorship founded by S. Rae Hickok in Rochester, N. Y., in 1909.

The principal business of the company is the manufacture and sale of high quality men's and boys' belts, buckles, jewelry, wallets, braces, garters, which are marketed under the brand name, "Hickok." Besides the main plant in Rochester, N. Y., having an aggregate floor area of 150,000 square feet, the company owns two smaller plants located at Lyons, N. Y., and Mt. Morris, N. Y., and leases another plant in Puerto Rico.—V. 177, p. 1800.

#### Hudson Fund, Inc.—Stock Distribution, Etc.—

The directors have declared a 100% stock distribution to shareholders in an amount equal to the number of Hudson Fund shares outstanding. The distribution is to be made May 18, 1953, to stockholders of record May 15, 1953.

James W. Maitland, President, said the board has taken this action to bring the sales price of Hudson Fund, which now has a net asset value of between \$23 and \$24 a share, to a more popular-level price. He added that the objective of the action is to make Hudson Fund shares easier to purchase, and at the same time to bring the offering price in line with the offering prices of other mutual funds.

Hudson Fund, as of March 31, last, had total net assets of \$4,382,203.—V. 177, p. 412.

#### Inland Steel Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1953	1952
Net sales and other revenues	\$135,855,115	\$123,652,436
Profit before Federal income taxes	16,369,150	16,050,470
Provision for normal Federal income taxes	8,442,000	8,255,500
Provision for or net credit in respect of Federal excess profits taxes	1,122,000	858,500
Net income	6,805,150	6,936,470
Shares of stock issued and outstanding	4,899,504	4,899,315
Net earnings per share	\$1.39	\$1.42

—V. 177, p. 940.

#### Inland Western Loan & Finance Corp., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The corporation on April 30 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to increase working capital.

#### Inter-Mountain Telephone Co.—Unsubscribed Shares Offered—

Courts & Co., on May 4 publicly offered at \$11 per share 14,620 shares of common stock (par \$10). This represented 9,369 shares not subscribed for under the rights offering to stockholders which expired on April 28, and 5,251 shares acquired by the underwriters.

The original offering totaled 142,500 shares, of which 64,164 shares were not underwritten, being sold to Southern Bell Telephone & Telegraph Co. and Chesapeake & Potomac Telephone Co. of Virginia. Of the remaining 78,336 shares, 68,967 shares were subscribed for by other stockholders, leaving 9,369 shares not subscribed. See also V. 177, p. 1800.

#### International Resistance Co.—Opens Syracuse Office—

The company announces the opening of a Syracuse (N. Y.) sales office on May 15, 1953, located at 112 Montgomery Street, Syracuse, N. Y.—V. 177, p. 236.

#### International Rys. of Central America—Earnings—

Period End. Mar. 31—	1953—Month—1952	1953—3 Mos.—1952
Railway oper. revenues	\$1,498,676	\$1,168,652
Net rev. from ry. oper.	372,811	219,205
Inc. avail. for fxd. chgs.	226,802	131,644
Net income	202,417	105,147

559,336 417,840  
—V. 177, p. 1580.

#### Iowa Public Service Co.—Bids for Bonds—

The company at 61 Broadway, New York, N. Y., will up to 11 a. m. (EDT) on June 2 receive bids for the purchase from it of \$7,500,000 first mortgage bonds dated June 1, 1953 and due June 1, 1963.—V. 177, p. 2008.

#### Jasco, Inc.—Stock Sale Approved—

Attorney General Herbert Brownell, Jr., on May 13 approved the sale of the government's 50% interest in Jasco, Inc., to Standard Oil Development Co., a Standard Oil Co. (N. J.) subsidiary.

The Standard Oil Development Co. offered \$1,200,000 for the government's holdings at bidding April 30. Jasco owns basic patents in the synthetic rubber field.

This gives Standard Oil Development full ownership of the patent holding company. Before World War II, it owned the company jointly with I. G. Farben Industrie, of Germany. See also V. 177, p. 2008.

#### Johns-Manville Corp.—Capital Expenditures—

A. R. Fisher, President, in reviewing the company's operations for the past 10 years described some of the major projects in the company's post-World War II \$103,000,000 expansion, improvement and cost reduction program. He said that \$45,000,000 had been spent to build new plants and acquire existing plants; \$22,000,000 had been spent for new and improved products in the J-M lines; cost reduction projects totaled \$14,000,000; replacements accounted for \$15,000,000; and \$7,000,000 was spent on safety and improved working conditions in J-M plants and mines.—V. 177, p. 1839.

#### Joy Manufacturing Co.—Earnings—

6 Months Ended March 31—	1953	1952
Shipments	\$40,491,950	\$40,965,478
Profit before income taxes	5,777,348	7,407,414
Provision for income and excess profits taxes	3,445,000	4,841,000
Net profit	\$2,332,348	\$2,566,414
Capital shares outstanding	890,324	890,324
Earnings per common share	\$2.62	\$2.88

—V. 177, p. 412.

#### Kansas Power & Light Co.—Plans Stock Offer—

The company is planning to market about \$8,000,000 of common and preferred stock soon.

D. E. Ackers, President, said the proceeds would help pay for the construction program, which is expected to cost \$12,000,000 this year and \$14,000,000 in 1954.

Last sale of common stock in 1951 was made through a First Boston Corp. group. In 1950, a block of preferred was placed with institutional investors.—V. 177, p. 141.

#### Kentucky River Coal Corp., Inc.—Stock Split—

The 25,000 shares of capital stock (par \$100) have been split-up on a four-for-one basis, increasing the number of shares outstanding to 100,000.

#### (James) Kilburg Corp., San Mateo, Calif.—Files—

The corporation on May 1 filed a letter of notification with the SEC covering 180,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay indebtedness and for expenses.

#### Lamson & Sessions Co.—Quarterly Earnings Up—

Quarter Ended March 31—	1953	1952
Sales	\$9,268,716	\$8,579,533
Income before taxes	1,420,425	1,331,949
Taxes	965,000	920,000
Net earnings	\$435,425	\$411,949
Earnings per share	\$1.08	\$1.02

—V. 177, p. 1839.

#### Lane-Wells Co. (& Subs.)—Net Earnings Lower—

Quarter Ended March 31—	1953	1952
Gross income	\$6,356,300	\$6,221,900
Net income after taxes	602,700	638,700
Earnings per common share	\$0.84	\$0.89

Rodney S. Durkee, President, reported that the decline in earnings reflects increased costs and expenses resulting from higher wages, costlier materials and supplies and considerably larger expenditures for research and development. He said reduced drilling activities and fewer well completions in the United States resulted in a slight decline in domestic operations, but Canadian and Venezuelan operations increased about 20%, as compared with the first quarter of last year.—V. 177, p. 1258.

#### (R. G.) Le Tourneau, Inc.—Sells Earth-Moving Tractor and Related Business—

See Westinghouse Air Brake Co. below.—V. 177, p. 1902.

#### Lerner Stores Corp.—April Sales Off—

Period End. April 30—	1953—Month—1952	1953—3 Mos.—1952
Sales	\$12,884,305	\$14,863,596
	\$33,779,719	\$33,701,244

—V. 177, p. 1581.

#### Libbey-Owens-Ford Glass Co.—Forms New Glass Furnace Section—

Formation of a new section of this company to concentrate on the improvement and design of glassmaking furnaces and equipment was announced on May 1 by C. W. Davis, Vice-President in charge of production.

The new group will be known as the Furnace Design and Improvement Section of the Engineering Department.

Glass melting operations are centered in Libbey-Owens-Ford plants in Rossford, Ottawa, Ill., Shreveport, La., Charleston and Parkersburg, West Virginia.

The Furnace group will implement the decisions of LOF management and engineers for the rebuilding of existing furnace projects, construction of new furnaces and equipment, and incorporating of any improvements recommended for new or existing projects. This new section will take over and expand the duties formerly performed by the furnace design group of the Structural Section of the Engineering Department and also the Ceramics Section of the LOF Development department, Mr. Davis said, and will be closely integrated with LOF production personnel, LOF plants and general offices.—V. 177, p. 1839.

#### Lilly Belle Mining & Milling Co., Inc., Colorado Springs, Colo.—Files With SEC—

The corporation on May 11 filed a letter of notification with the SEC covering 1,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay expansion costs.

**(Eli) Lilly & Co.—Transfer Agent—**

The Bankers Trust Co., New York, has been appointed agent in New York of this company to receive and deliver class "B" common stock for transfer by company.—V. 177, p. 1581.

**Liquid Carbonic Corp. (& Subs.)—Reports Profit—**

Period End. Mar. 31—	1953—3 Mos.—1952	1953—6 Mos.—1952
Net sales	\$12,399,647	\$8,704,301
Net profit	684,153	1,06,132
Depreciation	514,195	490,530
Prov. for taxes on inc.	71,458	Cr239,763

Net profit \$98,500 \*\$14,635 \$234,078 \$21,544  
 \*Net loss. †Reduction of taxes in 1952 arising from loss of parent company, less provisions for taxes on income of subsidiary companies.  
 †Before depreciation and Federal income taxes.—V. 177, p. 1902.

**Lone Star Gas Co.—Stock Offer Underwritten—**This company is offering to holders of its common stock, rights to subscribe for 183,300 shares of 4.75% cumulative convertible preferred stock at par (\$100 par value) at the rate of one share for each 30 shares of common stock held of record May 13, 1953. The offer will expire at 3:30 p.m. (EDT) on May 27, 1953. The First Boston Corp. heads a group of underwriters which has agreed to purchase the unsubscribed shares.

The stock is convertible into common stock at \$25.25 to and including June 30, 1963, at \$23 thereafter to and including June 30, 1968, and at \$32 thereafter, subject to adjustment. Dividends will accrue from May 27, 1953.

**PROCEEDS—**The net proceeds from the sale will be added to working capital for construction, the program for which calls for the expenditure of approximately \$23,000,000 in 1953 and \$20,000,000 in 1954.

**BUSINESS—**Company transports and distributes natural gas to more than 635,000 consumers in parts of Texas and Oklahoma. The company's subsidiary, Lone Star Producing Co., owns and operates oil and gas leases, wells and related equipment.

**EARNINGS—**Total consolidated operating revenues for the year ended Feb. 28, 1953, amounted to \$66,542,704 and net income for the period was \$9,935,358.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% note due 1977	\$110,000,000	\$110,000,000
4.75% conv. pfd. stock (cumul. \$100 par value)	183,300 shs.	183,300 shs.
Common stock (\$10 par value)	6,197,286 shs.	15,499,000 shs.

\*This note, sold to The Prudential Insurance Co. of America in 1952, matures in semi-annual instalments of \$2,000,000 each from Oct. 1, 1958 to April 1, 1977, and \$26,400,000 on Oct. 1, 1977.

†Excludes 698,286 shares initially to be sold, repurchased and held in the treasury of the company for delivery upon conversion of the new preferred stock offered hereby.

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

The First Boston Corp.	17.25%	Shields & Company	2.50%
Dillon, Read & Co., Inc.	6.50	Tucker, Anthony & Co.	2.50
Kuhn, Loeb & Co.	6.50	Dean Witter & Co.	2.50
Morgan Stanley & Co.	6.50	First Southwest Co.	1.25
Smith, Barney & Co.	6.50	Rauscher, Pierce & Co., Inc.	1.25
Blyth & Co., Inc.	6.50	Schneider, Bernet & Hickman	1.25
Goldman, Sachs & Co.	5.50	Chaplin & Co.	.75
Harriman Ripley & Co., Inc.	5.50	McKelvey & Co.	.75
Kjelder, Peabody & Co.	5.50	Moore, Leonard & Lynch	.75
Lehman Brothers	5.50	Singer, Deane & Scribner	.75
Merrill Lynch, Pierce, Fenner & Beane	5.50	R. A. Underwood & Co., Inc.	.75
Dominick & Dominick	2.50	Rotan, Mosie and Moreland	.75
Drexel & Co.	2.50	Henry-Seay & Co.	.50
W. C. Langley & Co.	2.50		

**Lone Star Steel Co.—Financial Highlights—**

Years Ended Dec. 31—	1952	1951	1950	1949
Sales & oper. revenues	\$19,789,597	\$20,151,115	\$13,680,772	\$9,814,054
Net income—amount	2,452,072	3,114,677	1,629,698	818,506
Shares of stock outdgd.	2,640,000	2,640,000	2,000,000	1,407,815
Earnings per share	\$0.93	\$1.18	\$0.81	\$0.58
Stockholders' equity, total	20,627,792	18,175,720	9,680,793	6,007,854
Stockholders' equity per share of com. stock	\$7.81	\$6.88	\$4.84	\$4.27
Work. capital (Dec. 31)	8,723,533	6,023,666	3,922,229	*460,941
Direct taxes incurred	1,066,764	2,843,423	1,220,300	444,153

\*Deficit.—V. 177, p. 237.

**Long Island Lighting Co.—Preferred Stock Sold—**

Mention was made in our issue of May 11 of the public offering of 100,000 shares of 5.25% preferred stock, series C, at par (\$100 per share) and accrued dividends by W. C. Langley & Co.; Blyth & Co., Inc., and The First Boston Corp. It was quickly oversubscribed and the books closed. Further details follow:

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds	Unlimited	
Series A 3%, due Sept. 1, 1980		\$20,000,000
Series B 3 1/4%, due July 1, 1972		30,000,000
Series C 3%, due Jan. 1, 1958		12,000,000
Series D 3 1/2%, due Dec. 1, 1976		25,000,000
Series E 3 1/2%, due Oct. 1, 1982		20,000,000
3 1/4% sink. fund deb. due May 1, 1969	16,000,000	14,125,000
Short-term debt—3% bank loans		10,200,000
*Pfd. stk. (\$100 par) issuable in series	600,000 shs.	
5.25%, series A		100,000 shs.
5%, series B		100,000 shs.
5.25%, series C		100,000 shs.
*Common stock (par \$10)	8,000,000	4,799,526.6 shs.

\*The stockholders on April 21, 1953, authorized increasing the number of shares from 300,000 preferred stock and 6,000,000 common stock and further authorized the change of the no-par common stock to a par value of \$10 per share.

**UNDERWRITERS—**The below-named underwriters are, subject to usual conditions, under a firm commitment to buy all the series C preferred stock:

	Shares		Shares
W. C. Langley & Co.	10,000	Union Securities Corp.	4,350
Blyth & Co., Inc.	10,000	White, Weld & Co.	4,350
The First Boston Corp.	10,000	Carl M. Loeb, Rhoades & Co.	3,200
Smith, Barney & Co.	5,600	Palne, Webber, Jackson & Curtis	3,200
Glore, Forgan & Co.	4,350	Salomon Bros. & Hutzler	3,200
Goldman, Sachs & Co.	4,350	Shields & Co.	3,200
Harriman Ripley & Co., Inc.	4,350	A. C. Allyn & Co., Inc.	2,500
Hemphill, Noyes & Co.	4,350	W. E. Hutton & Co.	2,500
Kjelder, Peabody & Co.	4,350	Laurence M. Marks & Co.	2,500
Merrill Lynch, Pierce, Fenner & Beane	4,350	Tucker, Anthony & Co.	2,500
Stone & Webster Securities Corp.	4,350	H. Hentz & Co.	1,225
		Rand & Co.	1,225

See also V. 177, p. 2009.

**Lone Star Sulphur Corp.—Registers With SEC—**

The corporation filed a registration statement with the SEC on May 8, 1953, covering 600,000 shares of its \$.05 par common stock to be offered for subscription, as a speculation, to public stockholders of record May 8 on a share for share basis. The subscription price is to be supplied by amendment; and no underwriting is involved.

Lone Star Sulphur was organized on June 12, 1952, under Delaware law for the purpose, among others, "of exploration for the development, mining, producing and marketing the sulphur underlying the Trone Estate Tract being 318.8 acres of land situated in Fort Bend County, Texas . . . and lying upon what is known as the Long Point Dome."

Proceeds of the stock sale are to be used to complete a modern sulphur production plant, discharge construction costs, and pay for engineering and other costs, for labor and material, equipment and machinery, and to provide working capital for operations when construction is completed, and for payrolls and upkeep until such time as sales can be made and returns therefrom are available; also, to provide stabilizing reserves for needs and contingencies. In addition to work already completed, the construction and other costs are estimated at between \$700,000 and \$750,000. According to the prospectus, 2,718,750 shares of stock have been issued to the promoters of the company for the transfer to the company of its mineral lease. Wm. G. B. Morrison, of Houston, one of the promoters, is President.—V. 176, p. 145.

**Lukens Steel Co.—Earnings—**

24 Weeks Ended—	April 11, '53	April 19, '52	April 14, '51
Net sales	\$45,303,938	\$40,589,582	\$35,069,886
Profit before income taxes	7,044,942	5,831,903	6,103,653
Provision for income taxes	5,111,600	4,208,300	4,093,300
Net profit	\$1,933,342	\$1,623,603	\$2,010,353
Number of capital shares	317,976	317,976	317,976
Earnings per common share	\$6.08	\$5.11	\$6.32

\*Including net sales of the company's By-Products Steel Co. and Lukenweld divisions.—V. 175, p. 1862.

**Macco Corp. (Calif.)—Filing With SEC—**

A letter of notification was filed with the SEC on April 29 covering the proposed sale of \$50,000 aggregate amount of common stock at the market through Dean Witter & Co., San Francisco, Calif. The net proceeds are to go to E. J. Davis, who is the selling stockholder.—V. 177, p. 1154.

**Magnavox Co.—Earnings—**

Period End. Mar. 31—	1953—3 Mos.—1952	1953—9 Mos.—1952
Sales (estimated)	\$18,883,000	\$10,193,000
Profit before inc. taxes	1,782,000	558,000
Fed. & State inc. taxes	1,276,000	103,160
Net profit	\$506,000	\$454,840
Earnings per com. sh.	\$0.68	\$0.61

—V. 176, p. 1769.

**Mansfield Tire & Rubber Co.—Stock Sold—**The 200,000 shares of common stock (par \$5), which were publicly offered on May 5 by A. G. Becker & Co. Inc. and associates at \$15 per share, were quickly sold. See details in V. 177, p. 2009.

**Marshall Field & Co.—Sales & Earnings Higher—**

Three Months Ended March 31—	1953	1952
Net sales	\$48,338,181	\$47,618,847
Net income	500,825	310,994
Net income per preferred share	\$3.34	\$2.07
Net income per com. sh., after pfd. dividends	\$0.18	\$0.08

—V. 177, p. 834.

**McCall Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1953	1952
Net sales	\$12,755,471	\$11,397,420
Profit before Fed. taxes, but after prov. for reserves for all other taxes, for other pur.	1,189,551	892,200
Provision for Federal taxes	609,582	460,131
Net profit	\$579,969	\$432,069
Profit per share	\$0.95	\$0.71

The above statement for the three months ended March 31, 1953 does not reflect McCall Corporation's share, amounting to \$10,695, of interest or its share, amounting to \$12,840, of the net profits of Mass Market Publications, Inc. (an unconsolidated subsidiary 50.03% owned). For the same period in 1952 the statement does not reflect McCall Corporation's share, amounting to \$9,145, of interest income or its share, amounting to \$60,331 of the net loss of Mass Market Publications, Inc.

At March 31, 1953 current assets were \$12,722,940, against current liabilities of \$4,966,032 including reserves for Federal and foreign income taxes and state and other taxes. The corresponding figures at the same date last year were \$11,418,386 and \$4,423,256 respectively.—V. 176, p. 1770.

**Metropolitan Edison Co.—Financing Approved—**

The company has received SEC authorization to issue and sell at competitive bidding, \$8,000,000 of first mortgage bonds, due 1983; to issue and sell to its parent, General Public Utilities Corp., 32,500 additional shares of its no par common stock at \$100 per share, or \$3,250,000; and to borrow from banks from time to time but not later than Sept. 30, 1954, sums not to exceed \$7,500,000 outstanding at any one time. The funds are to be used in connection with Meted's construction program.

**Bids for Bonds May 18—**

Bids will be received by the company at 67 Broad St., New York 4, N. Y., up to 11 a.m. (EDT) on May 18 for the purchase from it of \$8,000,000 first mortgage bonds due 1983.—V. 177, p. 1840.

**Michigan Consolidated Gas Co.—Hearing on Financing**

The SEC has issued an order giving interested persons until May 25, 1953, to request a hearing upon the bond and common stock financing proposal of this company. As previously reported, Michigan Consolidated proposes to issue and sell \$20,000,000 of first mortgage bonds, due 1978, at competitive bidding, and to issue and sell to its parent, American Natural Gas Co., an additional 215,000 shares of its \$14 par common stock for \$3,010,000.

Proceeds of the financing will be applied to the payment of short-term bank borrowings incurred for construction purposes (\$7,400,000) and to the payment of additional construction expenditures and the reimbursement of the company's treasury for past expenditures.—V. 177, p. 2009.

**Mid-Continent Petroleum Corp. (& Subs.)—Earnings**

Quarter Ended March 31—	1953	1952
Gross operating income	\$41,273,946	\$41,455,591
Income before provision for taxes on income	6,163,835	7,084,182
Provision for Federal and state taxes on income	2,532,750	3,031,500
Net income	\$3,631,085	\$4,052,682
Earnings per share	\$1.95	\$2.18

—V. 174, p. 546.

**Miller-Wohl Co.—April Sales Lower—**

Period End. April 30—	1953—Month—1952	1953—9 Mos.—1952
Sales	\$3,175,796	\$3,384,836
	\$28,308,271	\$27,121,844

—V. 177, p. 1581.

**Minneapolis-Honeywell Regulator Co.—New Plant—**

A new factory will be opened shortly at Warren, Ill., to expand the production of the company's Micro Division, it was announced on May 14 by W. W. Gilmore, President of the division.

The new plant, a 10,000-square foot building obtained under a lease arrangement, will become the division's fourth manufacturing operation, the other three being in Freeport, Ill., where the division is headquartered. Warren is about 25 miles north of Freeport.

Micro manufactures only one product—a precision, snap-acting switch. However, there are more than 5,000 variations of this one product which are used in everything from vending machines to tanks and airplanes, the announcement added.—V. 177, p. 2010.

**Minneapolis-Moline Co.—Horton on Board—**

R. V. Horton, partner of Goldman, Sachs & Co., New York investment bankers, has been elected a director.—V. 177, p. 1681.

**Minnesota Mining & Manufacturing Co.—New Pres.—**

Elevation of Herbert P. Buetow, Executive Vice-President in Charge of Finance, to the Presidency of this company was announced by the directors on May 13.

He succeeds Richard P. Carlton who becomes Vice-Chairman of the Executive Committee.—V. 177, p. 237.

**Missouri-Kansas-Texas RR.—Seven Directors Elected**

At the annual meeting of stockholders held on May 8-9, 1953, seven directors were elected for a term of three years.

Five directors nominated by the company were re-elected as follows: James A. Elkins, Chairman of the Board, City National Bank, Houston, Tex.; Richard B. George, President, R. B. George Equipment Co., Dallas, Tex.; Henry L. Hammack, President, Kansas City Trimming Supply Co., Kansas City, Mo.; Kay Kimbell, President, Kimbell Milling Co., Fort Worth, Tex., and William L. Kistler, Jr., President, W. L. Kistler, Inc., Tulsa, Okla.

Abraham M. Buchman, member of the law firm of Buchman & Buchman, New York City, one of the three nominees of the stockholders' protective committee of New York, was elected.

Oscar J. Tolmas, attorney and owner of the Tolmas Construction Co., New Orleans, La., one of the two nominees proposed by the common stockholders' protective committee of New Orleans, was elected.—V. 177, p. 1903.

**Missouri Pacific RR.—New Plan Is Filed—**

An "Independent Directors Amended Plan Of Reorganization" for this company and its principal subsidiaries, Gulf Coast Lines and International-Great Northern RR. Co., has been filed with the Interstate Commerce Commission, it was announced on May 8 by Bolton Sullivan, President of Skil Corp., Chicago, and one of the minority members of the 15 man board of directors of Missouri Pacific RR.

Representing more than 25% of the publicly owned stock, the "Independent Directors" have been permitted since 1947 by the Interstate Commerce Commission to intervene in the reorganization proceedings now pending.

According to Mr. Sullivan, the current amended plan follows the principles set out in a preceding Independent Directors plan filed Jan. 16, 1948, with ICC. These principles provide for equity going to stockholders after satisfaction of all claims. They also provide for the separate reorganization of each of the principal debtors, but continue an inter-corporate relationship which preserves existing operating arrangements.

The 1948 plan, Mr. Sullivan stated, had been introduced in connection with the reconsideration of the pending Commission plan under Section 208b of the Bankruptcy Act, presently assigned for hearing on June 3, 1953. Proceeding under this section, the Commission must weigh the old plan in accordance with considerations established by the Congress to protect junior security holders from unnecessary forfeitures. These considerations involving changes, facts and developments since Dec. 29, 1949, specifically include such matters as cash accumulations and the potential for debt reduction at a discount. The plan proposed by the Independent Directors in 1948 anticipated these considerations and gives practical implementation to them. It provides for use of cash to retire debts at available discounts, minimum alteration of existing capitalization, and preservation of the entire equity for the shareholders.

Mr. Sullivan pointed out that on Jan. 1, 1950, the equity for MOP stockholders amounted to approximately \$151,100,000, or approximately \$21,000,000 less than the prior claim of the preferred, whereas on Dec. 31, 1952, the equity for stockholders amounted to approximately \$200,000,000, a sum sufficient to cover the prior claim of the preferred and leave a balance of approximately \$17,000,000 for the common. In addition, the net earnings after charges for the 1950-52 period were more than \$14,500,000 per annum, or 34% greater than the average for the period 1940-52.

As a result of the improvement in the equity position of the common, and the growth in earnings, the Independent Directors amended plan provides for an allocation to present common stockholders of one-tenth of a share for each share presently held, such new share to be represented by a certificate which includes a non-detachable stock warrant entitling the holder to subscribe for nine additional shares at \$100 per share in cash for a period of 10 years subsequent to the consummation date of the plan. Cash derived from the exercise of warrants is to be applied to the reduction of the company's debt, in addition to the substantial sinking fund. Preferred stockholders receive one share of common for each share of preferred presently held. The provisions for debt retirement by the use of surplus cash, the substantial annual sinking fund, and the stock warrant provision not only protect the present position of stockholders, but insure their participation in a further improvement in the future, while at the same time providing increased protection against any impairment of their position.

The plans proposed for Gulf Coast Lines and International-Great Northern follow a similar pattern.—V. 177, p. 2010.

**Monsanto Chemical Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Sales	\$85,518,922	\$63,591,979
Profit before income taxes	14,656,578	11,335,568
Prov. for Federal income & excess profits taxes	3,842,355	5,937,392
Net profit	\$5,814,223	\$5,398,196
Common shares outstanding	5,268,189	5,268,139
Earnings per common share	\$1.08	\$1.00

**National Credit Card, Inc., Portland, Ore.—Files—**

The corporation on May 11 filed a letter of notification with the SEC covering 1,400 shares of 6% non-cumulative preferred stock (par \$100) and 1,400 shares of common stock (no par) to be offered in units of one share of each class of stock at \$101 per unit, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 1770 and 1865.

**National Cylinder Gas Co.—Earnings—**

Quarter Ended March 31—	1953	1952
Sales	\$9,656,594	\$9,158,178
Profit before income taxes	1,600,354	2,064,434
Federal taxes on income	920,000	1,322,000
Net profit after taxes	\$680,354	\$742,434
Number common shares outstanding	1,358,133	1,335,607
Earnings per com. sh. (after pfd. dividends)	\$0.47	\$0.52

—V. 177, p. 1475.

**National Food Products Corp., Boston, Mass.—Files—**

A letter of notification was filed with the SEC on May 4 covering 600 shares of common stock (par \$1) to be sold at the market (estimated at \$32 per share), the proceeds to be paid to stockholders in adjustment of fractional shares as the result of a 25% stock dividend.—V. 177, p. 2010.

**National Fuel Gas Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1953—3 Mos.—1952	1953—12 Mos.—1952
Operating revenues	\$18,407,820	\$17,722,477
Oper. exp. & taxes	15,617,033	14,557,616
Operating income	\$2,790,787	\$3,164,861
Other income	86,378	60,679
Total income	\$2,877,165	\$3,225,540
Int. etc., deductions	443,321	403,708
Net income	\$2,433,844	\$2,821,832
Earnings per share	\$0.64	\$0.74

—V. 177, p. 2C10.

**National Gypsum Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Net sales	\$27,789,568	\$21,847,294
Other income	28,129,861	22,281,241
Interest, etc., deductions	23,031,332	18,206,612
Income before taxes	5,098,529	4,074,629
Prov. for Federal inc. and excess profits taxes	3,220,000	2,445,000
Net income	\$1,878,529	\$1,629,629
Common shares outstanding	2,662,730	2,224,607
Earnings per common share	\$0.66	\$0.68

—V. 177, p. 1904.

**National Securities & Research Corp.—Record Sales—**

National Securities Series sales for fiscal year ending April 30th were reported at a record high of \$41,800,000. This was largest fiscal year sales in history of the company, according to figures just released by E. Wain Hare, Vice-President, and represent a 46% increase over 1952 sales.

During the period the number of shareowners increased from 53,800 to 65,800 and number of shares outstanding now total 23,500,000.

Total net assets of the National Securities Series were at a new year-end high of \$122,400,000 up 31% from a year ago.—V. 177, p. 143.

**National Shirt Shops of Delaware, Inc.—Sales—**

Period End. April 30—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$1,597,202	\$1,498,415
	\$5,283,546	\$4,685,795

—V. 177, p. 1581.

**National Steel Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1953	1952
*Income from operations and income	\$36,028,054	\$24,857,081
Provision for deprec., depletion and amortization	5,903,458	4,170,338
Interest, bond discount and expense	439,663	314,277
Provision for Federal taxes on income	18,600,000	11,600,000
Net income	\$11,084,933	\$8,772,466
Net income per share	\$1.50	\$1.19

\*From interest and dividends after deducting cost of sales, selling and general expenses and all other expenses except those shown separately above.—V. 177, p. 1259.

**New Calumet Mines Ltd. (Canada)—Stock Offered—**

Offering is being made by Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, and Kernaghan & Co. Ltd., of an additional issue of 600,000 common shares of New Calumet Mines Ltd. The price is based on the market quotation on the Toronto Stock Exchange where the stock is listed. The stock is also listed on the Canadian Stock Exchange.

Upon completion of this financing, the capitalization of the company will consist of 5,000,000 shares authorized of which 4,283,656 will be outstanding and 716,344 remaining in the treasury. Included in the shares remaining in the treasury are 340,000 shares being purchased by Frohisher Ltd.

The company proposes to use the total proceeds from the sale of all of these shares, amounting to \$700,000, to open up the lower levels of the company's mine on its property on Grand Calumet Island, P.Q., from 1,350 feet to 2,100 feet to provide a higher grade of ore for milling; to further develop its Tetagouche property near Bathurst, N.B., approximately 20 miles north-west of the Brunswick Mining and Smelting property; and for general corporate purposes.

**New England Electric System—Bids for Stock—**

It is presently contemplated that bids will be received by the company at 441 Stuart St., Boston 16, Mass., up to noon (EDT) on June 10 for the purchase from it of such of 828,516 common shares (par \$1) as shall not be subscribed for pursuant to an offering to the common stockholders, plus such number (not in excess of 41,426) of common shares as may be purchased by it in connection with stabilizing activities prior to acceptance of a bid.—V. 177, p. 2010.

**New Orleans Public Service, Inc.—Bonds Offered—**

A group of underwriters headed by Equitable Securities Corp., Dick & Merle-Smith and R. W. Pressprich & Co. on May 13 offered \$6,000,000 of first mortgage bonds, 4 1/2% series due April 1, 1983, at 103% and accrued interest. The group won award of this issue on May 11 on a bid of 102.699.

Other bids for the issue included: Union Securities Corp. and Harri-man Ripley & Co., Inc. (jointly), 101.79; Halsey, Stuart & Co., Inc., 101.77; Lehman Brothers, 101.73; Kidder, Peabody & Co. and Stone & Webster Securities Corp. (jointly), 101.70; First Boston Corp., 101.639, and White, Weld & Co., 101.202.

The 1983 bonds may be redeemable at special redemption prices ranging from 103% in 1954 to 100.33% in 1982. They are also redeemable at general redemption prices ranging from 106% in 1954 to 100.33% in 1982.

**PROCEEDS**—The net proceeds from the sale of the bonds will be applied by the company toward financing its construction program.

The company's construction program for the years 1953 and 1954 is estimated to result in expenditures, at current price levels, of approximately \$17,170,000 and \$11,919,000, respectively, principally for the completion in 1954 of an 81,250-kw. generating unit being installed in the company's A. B. Patterson steam electric generating station, additions to the company's electric and gas distribution facilities and continuation of its transit modernization program.

**ADDITIONAL FINANCING PLANNED**—The company estimates that to complete its 1953 and 1954 construction program will require additional financing of approximately \$15,000,000. Such additional financing is expected to be done through the sale of a sufficient number of shares of the company's common stock to yield to the company approximately \$4,000,000 and the sale of additional securities of such types and amounts as may be deemed to be appropriate.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage bonds—		
3 1/2% series due 1974		\$33,130,000
3 3/4% series due 1978	\$250,000,000	10,000,000
4 1/2% series due 1983		6,000,000
4 1/2% preferred stock (\$100 par value)	100,000 shs.	77,798 shs.
Common stock (no par value)	2,000,000 shs.	1,112,695.78 shs.

\*Additional amounts may be issued, subject to approval of governmental bodies and limited by the requirements of the mortgage under which the 1983 series bonds are to be issued.

**UNDERWRITERS**—The purchasers named below have severally agreed, on a firm commitment basis, to purchase from the company the respective principal amounts of 1983 series bonds set forth below:

Equitable Securities Corp.	\$1,500,000
Dick & Merle-Smith	1,400,000
R. W. Pressprich & Co.	1,400,000
Baxter, Williams & Co.	700,000
Cooley & Company	600,000
Clement E. Evans & Co., Inc.	200,000
DeHaven & Townsend, Crouter & Bodine	200,000

—V. 177, p. 2010.

**New York Chicago & St. Louis tRR.—Equipment Trust Certificates Offered**—Halsey, Stuart & Co. Inc. (as sole underwriter) on May 14 offered \$1,050,000 of 3% serial equipment trust certificates (second equipment trust of 1953) maturing each Dec. 15, 1953 to 1967, inclusive. Subject to authorization by the Interstate Commerce Commission, the certificates were priced to yield from 2.65% to 3.50%, according to maturity. They were awarded to the bankers on May 13 on a bid of 99.53.

Other bids for the certificates as 3% were as follows: Salomon Eros & Hutzler, 99.384, and R. W. Pressprich & Co., 99.336.

The issue is to be secured by the following new standard-gauge railroad equipment estimated to cost \$1,318,469: 175 70-ton all-steel covered hopper cars.—V. 177, p. 1904.

**New York State Electric & Gas Co.—Sells Debentures Privately**—Company on April 28 sold privately \$5,000,000 of 3 1/2% sinking fund debentures, due Dec. 1, 1991, to three insurance companies, including Equitable Life Assurance Society of the United States. This brings to \$14,800,000 the amount of these debentures now outstanding.

The bonds were placed at par and accrued interest. On Feb. 27, last, an issue of 75,000 shares of 4.40% preferred stock was sold to institutional investors at \$100 per share and accrued dividends. The proceeds will be used for construction program.—V. 177, p. 1475.

**New York State Natural Gas Corp.—Stock to Be Sold to Parent—**

The SEC has issued an order authorizing this corporation to issue and sell to its parent, Consolidated Natural Gas Co. 100,000 additional shares of its \$100 par common stock for \$10,000,000. The proceeds are to be used by the subsidiary for construction purposes.—V. 176, p. 2166.

**(J. J.) Newberry Co.—April Sales Lower—**

Period End. April 30—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$13,263,865	\$13,401,772
	\$45,522,782	\$44,797,708

—V. 177, p. 1582.

**Niagara Mohawk Power Co.—Proposed Acquisition—**

The corporation has applied to the SEC for authorization to acquire from the Trustee of International Hydro-Electric System, all of the interests of IHES in its public utility subsidiaries Corinth Electric Light & Power Co. and Moreau Manufacturing Corp.; and the SEC has issued an order giving interested persons until May 21, 1953, to request a hearing thereon. IHES owns all of the outstanding securities of Corinth and a one-third interest in the common stock and open account indebtedness of Moreau; as consideration therefor, Niagara Mohawk will pay \$500,000 cash. Niagara Mohawk presently supplies Corinth with all of its power requirements. It proposes, as soon as practicable, to dissolve Corinth and absorb its properties into the Niagara Mohawk system.—

**Bank Borrowings Authorized—**

The corporation was authorized on May 13 by the New York P. S. Commission to borrow \$55,000,000 to help finance its construction and expansion program. The Commission said the money would be borrowed from 21 banks in Albany, Buffalo and New York City in amounts ranging from \$150,000 to \$5,500,000. The notes will become payable on July 1, 1954, at an annual interest rate of 3%. The utility's construction program for this year was estimated at \$70,484,000.

**Redemption of Class A Stock—**

The outstanding class A stock, which has been called for redemption on June 30, next, at \$26.87 1/2 per share, should be presented for redemption or conversion to J. F. Morgan & Co., Incorporated, 23 Wall St., New York 8, N. Y. See also V. 177, p. 2010.

**North American Philips Co., Inc.—New Products—**

A completely new Norelco line of industrial X-ray radiography equipment for 150 KvP and 300 KvP applications is now available and will be displayed publicly for the first time at the International Petroleum Exposition in Tulsa, May 14-23, by this company's Non-Destructive Testing Department, X-ray Division.

Vastly different than medical units which are usually re-adapted for industrial use, the new Norelco equipment has been specifically designed for industry to meet all requirements of radiographic and fluoroscopic industrial examinations. It is designed to facilitate handling of all types of applications which may be required.—V. 177, p. 941.

**North Canadian Oils Ltd., Calgary, Canada—To Purchase Coal, Timber and Pulpwood Interests in Alberta—**

In a letter to stockholders, Frank E. Ruben, President, announced that this company is asking approval of its shareholders at a meeting to be held shortly to purchase all of the shares of the North Western Pulp & Paper Co., Ltd., and the Bryan Mountain Coal Co., Ltd. North Western Pulp & Paper owns a timber reservation of 2,000 square miles or approximately 1,280,000 acres in Alberta. This reservation is about 120 miles west of Edmonton (the capital of Alberta).

It is planned to establish a pulp and paper mill with a capacity of some 300 tons a day of kraft paper.

The Bryan Mountain Coal Co. property is located at Robb, Alberta and is on the Canadian National Railway. In addition to its present market the mine will supply all of the coal (approximately 125,000 tons a year) needed for power in the pulp and paper operation.

Preliminary estimates appraise the combined assets of the two companies, Bryan Mountain Coal and North Western Pulp & Paper, at approximately \$20,000,000. Nearly \$2,500,000 has recently been expended on the modernization of the coal mining plant alone and production from the underground working was begun in January of 1953.

It is announced that oil revenues for 1952 amounted to \$300,000 and are presently running at the rate of over \$400,000. It is believed that as the new pipeline facilities become available, production allowances at the Armena field will be substantially increased.

Drilling activity is continuing in the Armena area where the company now has 19 wells and 11,000 acres, and many new wells have been completed near the company's property. As production is brought in, it is the intention of North Canadian to drill offset wells.

The company has commenced the drilling of an 8,000 foot test well on a 20,000 acre reservation located about 35 miles southeast of Calgary and within approximately 12 miles of the fabulous Shell-Mackid sulphur well.

The reservation is 50% owned by North Canadian and 50% owned by North Pacific Exploration, one-half of whose capital stock is owned by North Canadian.—V. 172, p. 665.

**Northeastern Insurance Co. of Hartford—New Pres.—**

W. J. Langler, President, has been elected Vice-Chairman of the Board. W. L. Cobb, now Executive Vice-President, will become President.—V. 173, p. 1174.

**Northern Natural Gas Co.—Registers With SEC—**

The company filed a registration statement with the SEC on May 7, 1953, covering \$40,000,000 of serial debentures, due 1956-73, to be offered for public sale at competitive bidding.

Net proceeds of the financing, including the sale of \$20,000,000 of common stock (as to which a registration statement became effective earlier this month), will be used in part to repay \$48,000,000 of bank loan notes issued as temporary financing of construction; and the balance of \$12,000,000, together with company funds, will complete construction projects presently budgeted for 1953.—V. 177, p. 2011.

**Ohio Oil Co. (& Subs.)—Earnings Increase—**

3 Months Ended March 31—	1953	1952
Net sales and other income	\$59,861,645	\$54,699,787
Cost of sales and expenses	40,168,033	36,460,788
Depletion, depreciation and amortization	4,251,671	3,844,027
Provision for Federal income taxes	5,006,387	4,366,445
Net income	\$10,435,554	\$10,028,527
Shares of common stock outstanding	6,563,377	6,563,377
Net income per share common stock	\$1.59	\$1.53
Cash dividends paid (per share)	\$0.75	\$0.75

During the quarter ended March 31, the production department completed 117 wells, compared with 105 last year in the same period. Of the 117 completions, 38 were producers, 20 were dry, and 59 were wells drilled in connection with water-flooding projects. Funds allocated for exploration and development activities in 1953 amount to \$36,000,000, approximately the same as last year. More than 40% of this figure will be utilized for exploration.

Completion of the new 5,000-barrel-per-day coking unit at the Robinson, Ill. refinery is scheduled for July 1, stockholders were told on May 7. The 8,000-barrel-per-day catalytic reforming unit should be completed by Jan. 1, 1954.

The company expects to maintain its present rate of capital expenditures for distribution and marketing facilities to provide adequate outlets for the increased refinery production. The fifth in a series of refined products pipe line terminals is under construction at Mt. Vernon, Ind., and during 1953, it is expected that 54 new Marathon service stations will be built and 18 existing stations will be remodeled.—V. 177, p. 836.

**Oklahoma Natural Gas Co.—Bids for Stock—**

Bids are tentatively scheduled to be received up to 11 a.m. (EDT) on June 2 by the company at 90 Broad St., New York, N. Y., for the purchase from it of 235,000 shares of common stock (par \$7.50). This number of shares will later be amended upon acceptance of a bid.—V. 177, p. 1475.

**Pacific Public Service Co.—Blyth Seeks Control—**

Blyth & Co., Inc., New York, has filed an application with the SEC with respect to its proposal to acquire Pacific Public Service Co. and subsequently to endeavor to negotiate a merger of that company into Pacific Gas & Electric Co. It was announced on May 13.

According to the application, Standard Oil Co. of California owns 48,712 shares of the outstanding 741,974 shares of Public Service stock. Blyth proposes, subject to approval of the Commission, (a) to purchase Standard Oil's holdings at the price of not less than 30 days to offer to purchase the balance of the shares from other holders (a) if such offer is made on or prior to June 1, 1953, at the price of \$21 per share net to the ex-dividend date (on or about June 15, 1953) and at \$20.75 per share thereafter, or (b) if such offer is made on or after June 2, 1953, at the price of \$21 per share net.

Upon completion of the acquisition of Public Service stock from Standard Oil and from such other stockholders who elect to accept the Blyth offer, Blyth will promptly endeavor to negotiate a merger of Public Service into Pacific Gas & Electric Co. upon terms and conditions applicable alike to all holders of the shares of common stock of Public Service and under which it is contemplated such holders would receive for their shares, shares of the common stock of PG&E. In the event that such merger be consummated, Blyth intends to then distribute to the public the shares of common stock of PG&E so received by it as a result of such merger or consolidation. Failing within a reasonable time to negotiate and consummate the merger, Blyth intends to distribute to the public the shares of common stock of Public Service so acquired by it. Blyth contemplates that the acquisition of the Public Service stock and the subsequent completion of the merger, or in lieu thereof the public distribution of the Public Service stock, can be effected within a period of 12 months after the Commission's order authorizing the purchase offer has been issued.—V. 177, p. 2011.

**Packard Motor Car Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1953	1952
Sales	\$123,693,931	\$43,830,490
Profit before income taxes	10,322,062	2,685,879
Prov. for Fed. & state income taxes	6,522,000	1,970,000
Net profit	\$3,800,062	\$1,288,879
*Shares outstanding	14,491,340	14,891,330
Earnings per share	\$0.24	\$0.09

\*Excludes treasury shares.

Working capital totaled \$40,653,505 at March 31, 1953 compared with \$40,288,040 at Dec. 31, 1952, and \$43,339,623 at the end of the first quarter of 1952. Shareholders' equity on March 31, 1953, was \$78,509,612 against \$75,512,908 a year ago.

In March the company introduced its custom eight-passenger limousines and sedans, marking its return to this field after an absence of 15 years. Facilities are now in place for first production and key city national showings are being scheduled in New York, Washington, San Francisco, and other marketing points. These cars for the top prestige market were put into the line to emphasize the company's bid for its former prestige spot. They give the company market definition as the only manufacturer producing cars exclusively in the upper price classes. The company's cars cover a price range



**Sears, Roebuck & Co.—April Sales Increased—**

Period End. April 30—	1953—Month—1952	1953—3 Mos.—1952
Sales	\$ 254,658,798	\$ 239,059,121
	\$ 691,041,887	\$ 617,184,159

—V. 177, p. 1583.

**Securities Acceptance Corp.—Note Placed Privately—**  
The company has sold privately to Mutual Benefit Life Insurance Co. a \$1,500,000 5% promissory note due 1963, it was announced on May 6.—V. 177, p. 1906.

**Security Banknote Co.—Kriete Becomes Chairman—**

Richard H. Kriete has been elected Chairman of the Board of this company, it was announced on May 13.  
Mr. Kriete is President of Taca International Airways, S. A. and is associated with Waterman Steamship interests.—V. 174, p. 2459 and V. 177, p. 144.

**Shellmar Products Corp. (& Domestic Subs.)—Quarterly Earnings Up—**

3 Months Ended March 31—	1953	1952
Consolidated net sales	\$11,570,991	\$10,162,236
Earnings before Federal income taxes	1,406,857	963,330
Provision for Federal income taxes	*872,000	1431,665
Net earnings	\$534,857	\$481,665
Preferred dividends	54,408	56,250
Net after preferred dividends	\$480,449	\$425,415
Number of common shares outstanding	471,140	447,760
Earnings per common share	\$1.02	\$0.95

\*Calculated on 62% basis for parent company.  
\*Calculated on 50% basis for parent company.—V. 177, p. 1198.

**Sightmaster Corp.—Illinois Unit Organized—**

Sightmaster Corp. of Illinois has been formed, it was announced on May 14 by Robert L. Richards, President. This unit will distribute throughout the middle West, Sightmaster's steel products, welding rods and electronic equipment.  
Treasurer of the Illinois firm is Michael L. Kaplan, President of Sightmaster Corp., with plants at Santee, Calif.; Louisville, Ky., and New Rochelle, N. Y.—V. 177, p. 1371.

**Silver King Coalition Mines Co.—Merger—**

See Park Utah Consolidated Mines Co. above.—V. 177, p. 628.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Net sales	\$10,479,246	\$9,505,763
Profit before income taxes	1,603,243	1,295,455
Provision for Federal and Canadian inc. taxes	879,500	671,600
Net profit after taxes	\$723,743	\$624,855
Common shares outstanding	497,000	497,000
Earnings per common share	\$1.46	\$1.25

\*Includes excess profits taxes.—V. 177, p. 1198.

**Sloane-Blabon Corp.—Assets Sold—**

See Alexander Smith, Inc. below.—V. 172, p. 2129.

**(Alexander) Smith, Inc.—Sells Division — Financing Plans Cancelled—**

This corporation on May 13 confirmed the sale by its subsidiary, Sloane-Blabon Corp., of that company's assets, except cash, on May 12, 1953, to Congoleum-Nairn, Inc., for \$10,250,000.  
Alexander Smith officials stated that in view of this sale, plans for the issuance of debentures and for other financing have been cancelled. Therefore, Alexander Smith's stockholders will not be asked, at the annual meeting on May 20, to approve the sale of debentures, and the only business on the agenda for the meeting will be the election of directors and the appointment of auditors for 1953.

J. M. Elliott, President, and William F. C. Ewing, Chairman, in a letter to the stockholders dated May 13, said in part:

The assets of Sloane-Blabon Corp. were sold on May 12, 1953, to Congoleum-Nairn, Inc., one of the principal companies in the hard-surface floor covering industry. Under the terms of the sale, Congoleum-Nairn paid \$10,250,000 for all the Sloane-Blabon assets except cash. Alexander Smith will realize approximately \$3,100,000 from the sale, after the liquidation of Sloane-Blabon's current liabilities of approximately \$1,300,000.

Alexander Smith has urgent need for additional capital to provide for the completion of the company's new carpet plant in Greenville, Miss., the modernization and realignment of the Yonkers plant and additional working capital to finance an expected increase in sales volume. Under the circumstances outlined above, it was the considered opinion of the directors that it was better to secure this capital through the sale of Sloane-Blabon's assets, even at a figure substantially below the recorded value of those assets, than to enter into a long-term financing program which would greatly increase the debt burden of the company.

Consolidated sales of Alexander Smith and Sloane-Blabon in the first quarter of 1953 totaled \$16,970,569, and the consolidated loss amounted to \$859,749 for the quarter.

We are working out what we expect to be a satisfactory settlement for the termination of our selling contract with C. H. Masland & Sons on June 1, 1953, rather than on Dec. 31, 1953, as originally called for in the contract. We will have lines of both cotton and Wilton fabrics to offer on that date to replace the Masland lines which we have sold in the past.—V. 177, p. 2013.

**(Howard) Smith Paper Mills Ltd.—Offer Extended—**

The offer to shareholders of Donnacoma Paper Co. Ltd. to exchange common shares on a ratio of 1 1/4 Howard Smith shares for one Donnacoma, which was due to expire April 30, has been extended to June 1.—V. 177, p. 1302.

**Solar Aircraft Co.—Sales Hit New High—**

Unaudited sales for the fiscal year ended April 30 approximated \$69,000,000, an all-time record for the company and up from \$52,231,172 in the preceding fiscal year ended April 30, 1952, Edmund T. Price, President and General Manager, reported on May 7.

For the first time in Solar's history, monthly sales have exceeded \$6,000,000. Mr. Price said, and present indications point to a continuation of sales volume in the year ahead at about the levels reached in the last fiscal year.

Mr. Price said that Solar's backlog of orders as of March 31 was \$77,279,000, or more than a full year of output at the company's present high level of production.—V. 177, p. 1683.

**Southern Co.—Stock Offering Oversubscribed—**

E. A. Yates, Chairman of the Board, announced on May 8 that the offering of 1,004,869 shares of common stock to stockholders at \$14 per share was oversubscribed by 40%.

The subscription offer was mailed to stockholders on April 17 and the subscription period expired on May 7. The proceeds from the sale of this stock will be invested in the equities of the four associated operating companies, Alabama Power Co., Georgia Power Co., Gulf Power Co. and Mississippi Power Co.

The system's expenditures for new construction in 1953 will total approximately \$100,000,000 and will include the completion of new generating plants or units in each of the four states. New generating capacity added in 1953 amounting to 390,000 kilowatts will bring the total capacity of the system to more than 2,800,000 kilowatts at the end of the year.—V. 177, p. 2013.

**Southern Natural Gas Co.—Bids for Securities—**

Bids will be received by the company at 90 Broad St., New York 4, N. Y., up to 10:30 a.m. (EDT) on May 18 for the purchase from it of such of the \$34,220,100 of 4 1/2% convertible sinking fund debentures due 1973 as are not subscribed for by common stockholders.

The company will also receive bids up to noon (EDT) on the same date for the purchase from it of \$30,000,000 of first mortgage pipe line sinking fund bonds, due 1973.

The common stockholders of record May 20 are expected to be given the right to subscribe at par (flat) on or before June 8 for \$100 principal amount of the new debentures due June 1, 1973 for each 10 shares of common stock held. The initial conversion price will be \$28 per share of common stock. Debentures will not be issued in denominations of less than \$100.

**Stock Increased—**

The stockholders on May 6 adopted a resolution to amend the articles of incorporation to authorize an increase of 2,000,000 shares in common stock of \$7.50 par value.

This increases the number of authorized common shares to 6,000,000.—V. 177, p. 2013.

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

Year Ended March 31—	1953	1952
Operating revenues	\$3,254,054	\$2,887,356
Operating expenses and general taxes	2,266,088	2,081,175
Net operating income before provision for income taxes	\$987,966	\$806,181
Other income	24,385	29,745
Net earnings before provision for inc. taxes	\$1,012,351	\$835,926
Interest and other deductions	173,625	167,204
Federal income taxes	28,500	36,780
State income taxes	5,100	7,000
Net income	\$805,126	\$624,942

—V. 176, p. 1867.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Mar. 31—	1953—Month—1952	1953—3 Mos.—1952
Operating revenues	\$ 36,408,525	\$ 33,717,876
Operating expenses	24,973,329	22,492,690
Federal income taxes	4,099,512	4,216,772
Other operating taxes	2,776,025	2,400,797
Net operating income	4,559,659	4,538,617
Net after charges	4,175,932	4,186,267

—V. 177, p. 1684.

**Southwestern Gas & Electric Co.—Bank Loans—**

The company has applied to the SEC for authorization to make bank borrowings from time to time prior to Sept. 30, 1954, in amounts not to exceed \$7,500,000 in the aggregate; and the Commission has issued an order giving interested persons until May 19, 1953, to request a hearing thereon. The proceeds of the loans, for which the company's 3 1/4% notes are to be issued, are to be used to finance in part, temporarily, the company's construction expenditures for 1953 and 1954, estimated at \$20,671,000.—V. 177, p. 1906.

**Southwestern States Telephone Co.—Preferred Stock Sold—**The offering of 60,000 shares of \$1.32 cumulative convertible preferred stock at par (\$25 per share), which was made publicly on May 4 by Central Republic Co. Inc., was quickly oversubscribed and the books closed. For details, see V. 177, p. 2013.

**Spiegel Co., Inc.—April Sales Off—**

Period End. April 30—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$10,933,871	\$11,573,246
	\$39,119,949	\$38,820,037

—V. 177, p. 2013.

**Standard Coil Products Co., Inc. (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Net sales	\$26,040,729	\$16,165,434
Profit before income taxes	3,778,045	2,001,116
Provision for Federal income taxes	2,041,000	1,096,000
Net profit	\$1,737,045	\$905,116
Common capital shares outstanding	1,470,000	1,470,000
Earnings per common share	\$1.18	\$0.62

—V. 176, p. 2439.

**Standard Oil Co. (N. J.)—Purchase by Subsidiary Approved—**

See Jasco, Inc. above.—V. 177, p. 1372.

**Standard Power & Light Corp.—New President—**

J. Kiefer Newman, Jr., a director of the company since 1946, has been elected President, and Irving Brooks Harris of Chicago, Ill., one of the newly-elected directors, has been elected Vice-President.—V. 177, p. 727.

**Sterchi Bros. Stores, Inc.—Sales Lower—**

Period End. April 30—	1953—Month—1952	1953—2 Mos.—1952
Sales	\$1,257,939	\$1,281,179
	\$2,382,274	\$2,203,488

—V. 177, p. 1583.

**Sterling Drug, Inc. (& Subs.)—Record Sales—**

Quarter Ended March 31—	1953	1952
Sales	\$42,451,139	\$41,902,493
Earnings before taxes	8,527,702	7,821,301
Estimated income and excess profits taxes	5,150,000	4,650,000
Net profit	\$3,377,702	\$3,171,301
Preferred dividends	97,091	99,488
Earnings available for common stock	\$3,280,611	\$3,071,813
Earnings per share	\$0.85	\$0.80

—V. 177, p. 238.

**Sunbeam Corp.—Earnings—**

Three Months Ended March 31—	1953	1952
Sales	\$18,946,826	\$15,905,867
Profit before income taxes	3,688,339	2,548,003
Provision for taxes	1,917,936	1,324,949
Net profit	\$1,770,403	\$1,223,054
Earnings per share	\$0.98	\$0.68

—V. 175, p. 1127.

**Sunray Oil Corp.—Stock Offered—**Eastman, Dillon & Co. headed an investment group of 131 underwriters which on May 13 offered for public sale 719,881 shares of common stock (par \$1) at \$18.37 1/2 per share. The shares were purchased from Atlas Corp. and Sunray Oil Corp. will not receive any of the proceeds. This offering was oversubscribed and the books closed.

**BUSINESS—**Sunray Oil is one of the major factors in the oil business in the United States and competes, as an independent, with many of the largest oil companies in the country in all the various

aspects of the business except retail distribution. The company and its subsidiaries operate in wide areas in the United States and in Canada.

In June, 1950, Barnsdall Oil Co. was merged into Sunray. Barnsdall was then producing or benefiting from the production of crude oil and natural gas in large areas in the United States and in Canada.

**EARNINGS—**For the year 1952, Sunray Oil Corp. had gross operating income amounting to \$127,759,794 and net income, after provision for Federal and State taxes on income, of \$24,724,411. Net income per share of common stock, after dividends on preferred stocks for the year amounted to \$2.30.

**CAPITALIZATION AS AT MARCH 25, 1953**

20-year 2 1/2% debts. due July 1, 1966	Authorized	Outstanding
2 1/2% promissory note due July 1, 1970	\$20,000,000	\$20,000,000
2 3/4% promissory notes payable in installments from 1954 to 1958	18,000,000	18,000,000
Deferred liabilities	2,057,667	2,057,667
Preferred stock (\$25 par value), issuable in series	2,056,243 shs.	
4 1/4% cum. pfd. stock, series A		\$787,170 shs.
Cumulative second preferred stock, (\$20 par value), issuable in series		
5 1/2% cumulative convertible second preferred stock, series of 1950		\$500,535 shs.
Common stock (\$1 par value)	15,000,000 shs.	\$10,270,239 shs.

Accounts payable in two annual installments of \$228,833 in 1953 and 1954, six annual installments of \$186,667 commencing in 1955 and five annual installments of \$120,000 thereafter without interest. The amounts shown in this column will be outstanding at the time the securities being registered hereby are sold, except such amounts will include at that time shares of 1950 second preferred stock converted after March 25, 1953 and will not include shares of common stock outstanding as a result of such conversions. Excludes 32,630 shares of series A preferred stock purchased for sinking fund for which no certificate of retirement as yet has been filed. Excludes shares of 1950 second preferred stock (1) converted into common stock and (2) redeemed, through March 25, 1953, for which no certificate of retirement as yet has been filed. 1550,588 additional shares of common stock were reserved for issuance upon conversion of 1950 second preferred stock and 400,000 additional shares of common stock were reserved for issuance under the stock option plan of which 185,000 shares are subject to issuance upon exercise of outstanding options which become exercisable in part on June 15, 1953.

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

Eastman, Dillon & Co.	101,681	Shares	Frank Knowlton & Co.	2,000
A. C. Allyn and Co., Inc.	7,500	Lea Hieglinson Corp.	11,000	
Arthur, LeStrange & Co.	3,000	Lehman Brothers	20,000	
Auchincloss, Parker & Redpath	4,000	Lester, Ryons & Co.	5,000	
Bache & Company	7,500	Loewi & Co.	4,000	
Bacon, Whipple & Co.	3,000	McCormick & Co.	5,000	
Bateman, Eichler & Co.	7,500	McCourtney-Breckenridge & Company	1,800	
Bear, Stearns & Co.	8,500	McDonald & Company	7,500	
A. G. Becker & Co., Inc.	11,000	McDonald-Moore & Co.	1,000	
Bingham, Walter & Hurry, Inc.	7,500	The Marshall Co.	1,800	
Bloren & Co.	4,000	A. E. Masten & Co.	2,000	
Blair, Rollins & Co., Inc.	8,500	Merrill Lynch, Pierce, Fenner & Beane	20,000	
Blunt, Ellis & Simmons	3,000	Merrill, Turben & Co.	3,000	
Boettcher and Co.	2,500	Moore, Leonard and Lynch	3,000	
Bosworth, Sullivan & Co., Inc.	2,500	F. S. Moseley & Co.	8,500	
J. C. Bradford & Co.	1,000	Mullaney, Wells & Co.	1,000	
Brooke & Co.	3,000	Newburger & Co.	4,000	
Burnham & Co.	3,000	Newhard, Cook & Co.	2,000	
Butcher & Sherrerd	2,500	The Ohio Company	4,000	
H. M. Byllesby & Co., Inc.	5,000	Parrish & Co.	1,000	
Caldwell, Phillips Co.	1,000	Penington, Colket & Co.	2,000	
Central Republic Co. (Inc.)	11,000	Peters, Writer & Christensen, Inc.	2,000	
Chace, Whiteside, West & Winslow, Inc.	1,000	Piper, Jaffray & Hopwood	7,500	
Julien Collins & Co.	2,500	R. W. Pressprich & Co.	3,500	
Compton & Wharton	1,000	Quall & Co.	3,000	
Crowell, Weedon & Co.	3,000	Rauscher, Pierce & Co.	5,000	
Crittenden & Co.	3,000	Reinholdt & Gardner	1,800	
Curtiss, House & Co.	2,000	Reynolds & Co.	8,500	
Davies & Co.	5,000	Irving J. Rice & Co.	1,500	
Paul H. Davis & Co.	5,000	Riter & Co.	7,500	
Davis, Skaggs & Co.	2,000	The Robinson-Humphrey Co.	1,400	
DeHaven & Townsend,		Fodman & Linn	3,000	
Crouter & Bodine	2,000	Rogers & Tracy, Inc.	5,000	
Dampsey-Tegeer & Co.	5,000	Wm. C. Roney & Co.	1,400	
Doollittle & Co.	2,000	Rotan, Mosle & Moreland	3,000	
Douglas & Co.	1,000	Scherek, Richter Co.	2,500	
Francis I. du Pont & Co.	5,000	Schwabacher & Co.	5,000	
Emanuel, Deeten & Co.	3,500	Shaughnessy & Co.	1,000	
Estabrook & Co.	3,500	Sills, Fairman & Harris, Inc.	3,000	
Farwell, Chapman & Co.	1,800	I. M. Simon & Co.	1,000	
The First Boston Corp.	20,000	Singer, Deane & Scribner	3,000	
First California Co.	19,000	Smith, Barney & Co.	20,000	
The First Cleveland Corp.	4,000	Smith, Hague & Co.	4,000	
First Securities Company of Chicago	2,000	William R. Staats & Co.	7,500	
Foster & Marshall	1,000	Stewart & Co.	3,000	
Robert Garrett & Sons	1,400	Stein Bros. & Boyce	5,000	
Goldman, Sachs & Co.	20,000	Stephenson, Leydecker & Co.	1,500	
Goodbody & Co.	5,000	Stix & Co.	1,800	
Hallgarten & Co.	8,500	Straus, Blosser & McDowell	4,000	
Hallowell, Sulzberger & Co.	2,000	Stroud & Co., Inc.	4,000	
Hamlin & Lunt	1,400	Sutro & Co.	3,000	
Harris, Hall & Co., Inc.	11,000	Swi's American Corp.	1,800	
Hayden, Miller & Co.	3,000	Townsend, Dabney & Tyson	3,000	
Hayden, Stone & Co.	8,500	Van Alstyne, Noel & Co.	4,000	

**Sylvania Electric Products, Inc.—Earnings Higher—**

Quarter Ended March 31—	1953	1952
Net sales	\$80,060,308	\$55,987,461
Income before Federal taxes on income	9,629,243	5,703,771
Provision for Federal taxes on income	5,950,000	3,750,000
Net income	\$3,679,243	\$1,953,771
Dividends on \$4 cumulative preferred stock	96,990	97,050
Dividends on \$4.40 cumulative preferred stock	217,717	219,730
Earnings on common stock	\$3,364,536	\$1,636,991
Shares outstanding March 31	2,425,438	1,867,625
Earnings per share	\$1.38	\$0.87

The sale of 550,000 shares of common stock in February added around 6,000 stockholders, bringing the total to 28,121. Stockholders of record on March 16 numbered 23,599 holders of common and 4,522 holders of the two preferred issues. The average holdings of common stock are 103 shares per stockholder.—V. 177, p. 629.

**Tennessee Central Ry.—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$475,667	\$409,328	\$413,150	\$426,038
Net from railway	131,456	53,303	64,557	136,306
Net ry. oper. income	61,929	*7,195	8,791	75,463
From Jan. 1—				
Gross from railway	1,383,623	1,325,280	1,256,374	1,120,890
Net from railway	368,733	245,918	257,079	293,362
Net ry. oper. income	168,447	67,225	73,893	124,533

\*Deficit.—V. 177, p. 1583.

**Terre Haute Water Works Corp.—Trustee—**  
The Bankers Trust Co., New York, has been appointed trustee and registrar for \$425,000 principal amount of first mortgage bonds, series "B," 3% due April 1, 1933.—V. 151, 2209.

**Texas Eastern Production Corp.—Common Stock Offering—**This corporation is issuing to holders of common stock of Texas Eastern Transmission Corp. rights to subscribe at \$10 per share to 1,833,009 shares of the production company's common stock (par \$5) at the rate of one share for each three shares of Transmission's common stock held of record May 8, 1953. The subscription warrants also entitle holders to subscribe for additional shares, subject to allotment. The warrants expire at 4 p.m. (EDT) on May 27, 1953. Under an agreement with the company, Dillon, Read & Co. Inc., will act as Dealer Manager and is forming a group of investment firms to solicit the exercise of warrants.

The offering represents new financing by the production company. Texas Eastern Transmission has an investment of \$10,816,137 in the production company, represented by 1,081,613 shares of common stock at a cost of \$10 per share, and has agreed to purchase at \$10 per share additional stock which may be unsubscribed up to a total of 450,000 shares.

**PROCEEDS—**The net proceeds of the sale of the new common stock will be applied by Texas Eastern Production toward the repayment of a \$10,000,000 bank loan and to the extent available to provide additional working capital. The company has plans for expenditures at the rate of around \$3,000,000 a year for exploratory operations.

**BUSINESS—**The production company at present is engaged in exploration activities, principally in West Texas, and owns natural gas reserves located in the Hagist Ranch, Loma Alta, Maxine, Rhode Ranch and West Hampshire Fields in Texas and the East Haynesville Field in Louisiana. Its principal gas reserves are under contract to Texas Eastern Transmission Corp.

**ACQUISITION—**H. A. Hemphill, President has announced this corporation is purchasing present producing property of Meredith, Clegg and Hunt, et al. in the West Hampshire field of Jefferson County, Tex., for a consideration of \$9,600,000. Mr. Hemphill stated that the present production of these properties is approximately 20,000,000 cubic feet of gas per day and that the take-over of the properties is to be effective as of March 1, 1953.

All of the gas from these properties is being purchased by Texas Eastern Transmission Corp. and is processed by Texas Gas Corp.'s gas-line plant near Winnie, Tex. The residue gas is delivered by Texas Gas Corp. to the 20-inch natural gas transmission line of Texas Eastern Transmission Corp. in the area of Texas Gas' Winnie plant.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

*4% serialized long-term note	Authorized \$2,850,000	Outstanding \$2,850,000
Common stock, par value \$5	4,000,000 shs.	†2,914,622 shs.

\*At any time after Jan. 2, 1953, the holder of this note may demand, in any calendar year and on sixty days' notice, up to 25% of the total original principal amount. Such right to demand payment is cumulative from year to year. Any remaining principal amount outstanding on May 8, 1952 is then due. The note may not be prepaid at the option of the company. The note is endorsed by Texas Eastern Transmission Corp.

To the extent that the number of shares of common stock offered hereby which are not subscribed for exceeds the 450,000 shares of common stock which Transmission is obligated to purchase, the number of shares of common stock to be outstanding will be correspondingly decreased.

Reflect the sale of all of the shares of common stock now offered, the issuance of 1,071,613 shares of common stock to Transmission in exchange for \$10,716,137 principal amount of 6% demand notes and the payment of the \$10,000,000 3½% bank loan due Nov. 5, 1953.—V. 177, p. 1906.

**Texas Eastern Transmission Corp.—Rights Issued to Buy Stock of Subsidiary.** See Texas Eastern Production Corp. above.—V. 177, p. 1906.

**Texas Electric Service Co.—Earnings—**

Period End. Mar. 31—	1953—Month—	1952—12 Mos.—	1951—12 Mos.—	1950
Operating revenues	\$3,066,113	\$2,668,330	\$3,619,636	\$3,262,660
Oper. exps. and taxes	2,306,735	1,998,023	2,272,240	2,452,484
Net oper. revenues	\$759,378	\$670,307	\$1,347,396	\$810,176
Other income	8,318	5,454	155,585	78,870
Gross income	\$767,696	\$675,761	\$1,502,981	\$889,046
Int., etc., & deductions	176,233	124,864	2,130,072	1,660,194
Net income	\$591,463	\$550,897	\$8,372,909	\$7,128,852
Preferred stock dividend requirements			736,400	736,400
Balance		\$7,636,509		\$6,392,452

—V. 177, p. 1842.

**Texas Mexican Ry.—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$318,062	\$305,237	\$318,659	\$256,686
Net from railway	117,319	108,454	117,226	113,420
Net ry. oper. income	44,541	41,002	50,799	45,667
From Jan. 1—				
Gross from railway	891,283	805,063	813,473	807,507
Net from railway	341,164	230,416	274,709	367,576
Net ry. oper. income	124,376	76,486	109,407	160,081

—V. 177, p. 1583.

**Texas-New Mexico Ry.—Trustee Appointed—**  
The Bankers Trust Co., New York, has been appointed trustee, paying agent and registrar for \$960,000 of series "A" 2½% serial trust certificates due May 1, 1954-63.—V. 177, p. 1684.

**Texas & New Orleans RR.—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$13,648,643	\$13,063,193	\$12,260,291	\$10,003,630
Net from railway	4,108,433	4,066,770	3,149,377	2,633,553
Net ry. oper. income	1,269,004	1,250,160	1,091,020	912,395
From Jan. 1—				
Gross from railway	39,027,885	37,918,603	34,556,571	28,914,083
Net from railway	12,568,985	11,722,409	8,555,523	7,191,080
Net ry. oper. income	3,866,016	3,509,755	2,763,946	2,501,008

—V. 177, p. 1583.

**Texas & Northern Ry.—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$116,510	\$125,526	\$115,706	\$82,401
Net from railway	88,802	80,043	54,839	54,776
Net ry. oper. income	24,195	24,070	20,114	25,703
From Jan. 1—				
Gross from railway	341,161	316,658	322,266	181,188
Net from railway	244,699	187,686	158,104	104,015
Net ry. oper. income	82,103	60,481	66,580	43,638

—V. 177, p. 1583.

**Texas Power & Light Co.—Preferred Stock Offering Oversubscribed—**The public offering of 70,000 shares of \$4.84 preferred stock made on May 8 by a group headed by Union Securities Corp.; Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Beane, at \$99.79 per share, plus accrued dividend, to yield 4.85%, was oversubscribed and the books closed.

The \$4.84 preferred stock is redeemable on or after May 1, 1958 in whole or in part at \$103.79 through May 1, 1959, \$103.29 thereafter through May 1, 1960, \$102.79 thereafter through May 1, 1961, \$102.29 thereafter through May 1, 1962, and \$101.79 thereafter, in each case plus accrued dividends to the redemption date.

**PROCEEDS—**The net proceeds from the issuance of the preferred shares, together with other funds, will be used in connection with the company's construction program for 1953 and part of 1954, and for other corporate purposes. The other funds to be so used will comprise proceeds from the proposed sale later this month of \$5,000,000 first mortgage bonds and a cash contribution of \$6,000,000 to the common stock equity of the company to be made by Texas Utilities Co., which owns all of the outstanding common stock of Texas Power & Light. The latter will add the \$6,000,000 to the stated value of its common stock. The contemplated construction program for 1953 and 1954 includes expenditures for the completion in 1953 of a 65,600-kilowatt generating plant, for the completion in 1954 of an 80,000-kilowatt generating plant, and for the two-year portion of the construction program of a 145,000-kilowatt generating plant scheduled for operation early in 1955.

**BUSINESS—**The company, incorporated in 1912, operates wholly within the State of Texas and is engaged in the generation, transmission and distribution of electricity. The territory served comprises 47,200 square miles in the north central part of the State, having an estimated population of 1,117,100. The company on Dec. 31, 1952 furnished electric service to retail to 293,136 customers in 516 communities. It also furnished service to 31 wholesale customers. Operating revenues during the 12 months ended Feb. 28, 1953 totaled \$34,560,266 while net income amounted to \$7,743,447.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

*First mortgage bonds:	Authorized	Outstanding
2% series due 1975		\$31,500,000
3% series due 1977		8,000,000
3% series due 1978		2,000,000
3¼% series due 1982		14,000,000
1983 series bonds:		5,000,000
Sinking fund debentures:		
3¼% series due 1973	\$7,000,000	6,860,000
3% series due 1977	5,000,000	5,000,000
\$4 preferred stock (no par)	70,000 shs.	70,000 shs.
\$4.56 preferred stock (no par)	133,786 shs.	133,786 shs.
\$4.84 preferred stock (no par)	70,000 shs.	70,000 shs.
Common stock (no par)	4,600,000 shs.	4,600,000 shs.

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

**COMPARATIVE EARNINGS STATEMENT**

Period End. Mar. 31—	1953—Month—	1952—12 Mos.—	1951—12 Mos.—	1950
Operating revenues	\$2,930,022	\$2,456,263	\$35,034,025	\$31,540,347
Oper. exps. and taxes	2,193,693	1,873,422	25,401,784	23,213,529
Net oper. revenues	\$736,329	\$582,841	\$9,632,241	\$8,326,818
Other income (net)	37,667	680	402,104	27,940
Gross income	\$773,996	\$583,521	\$10,034,345	\$8,354,758
Int., etc., & deductions	150,351	154,137	2,096,637	1,810,605
Net income	\$623,645	\$429,384	\$7,937,708	\$6,544,153
Preferred stock dividend requirements			890,064	890,064
Balance		\$7,047,644		\$5,654,099

**UNDERWRITERS—**The purchasers named below have severally agreed on a firm commitment basis to purchase from the company the respective numbers of shares of new preferred stock set forth below:

Union Securities Corp.	10,000	Hemphill, Noyes & Co.	3,000
Kidder, Peabody & Co.	10,000	Carl M. Loeb, Rhoades & Co.	3,000
Merrill Lynch, Pierce, Fenner & Beane	10,000	F. S. Moseley & Co.	3,000
A. C. Allyn & Co., Inc.	3,000	Rauscher, Pierce & Co.	1,000
Bache & Co.	2,000	Salomon Bros. & Hutzler	5,000
Dallas Union Securities Co.	1,000	Stern Brothers & Co.	2,500
First Southwest Co.	1,000	Stroud & Company, Inc.	3,000
Folger, Nolan, Inc.	1,500	G. H. Walker & Co.	3,000
Halgarten & Co.	3,000	White, Weld & Co.	5,000

**To Sell Bonds Today (May 18)—**Bids will be received up to 11:30 a.m. (EDT) on May 18 by the company at Room 2033, Two Rector St., New York 6, N. Y., for the purchase from it of \$5,000 first mortgage bonds due 1983.—V. 177, p. 2014.

**Texas Utilities Co.—Bids for Stock June 2—**  
Bids will be received by the company at Two Rector Street, New York 6, N. Y., up to 11 a.m. on June 2 for the purchase from it of 350,000 shares of common stock, without par value.—V. 177, p. 2014.

**Thew Shovel Co.—Earnings—**

3 Months Ended March 31—	1953	1952
Net sales	\$13,272,720	\$12,103,969
Net profit after taxes	\$554,917	\$535,070
Common capital shares outstanding	455,946	455,946
Earnings per common share	\$1.22	\$1.17

—V. 176, p. 1868.

**Thor Corp.—Appoints New Distributor—**  
This corporation has announced the appointment of Illinois Appliance Inc., 734 Main St., Peoria, Ill., to succeed the Johnson-Moody Co. as Thor distributor in that city. The Johnson-Moody appliance operations have been liquidated and the business dissolved.—

**CONSOLIDATED EARNINGS STATEMENT**

Three Months Ended March 31—	1953	1952
Net sales and operating revenues	\$9,651,391	\$6,880,979
Costs applicable to sales and revenues	8,322,743	5,794,675
Selling, administrative and general expense	1,063,656	1,022,584
Operating profit	\$264,992	\$63,720
Gain from sale of capital assets		118,953
Other income	86,481	31,812
Total	\$351,473	\$214,485
Other deductions	23,318	19,276
Provision for employees' profit sharing and retirement fund	27,745	7,700
Federal and Canadian taxes on income (est.)	125,438	42,000
Net profit	\$174,972	\$145,509
Earnings per share	\$0.52	\$0.43

—V. 177, p. 985.

**Tide Water Associated Oil Co.—Earnings—**

3 Months Ended March 31—	1953	1952
Sales and other income	\$11,956,000	\$10,078,000
Costs, expenses, and taxes	100,157,000	99,424,000
Federal tax on income (estimated)	2,977,000	904,000
Net income	\$8,222,000	\$6,750,000
Net income per share	\$0.69	\$0.53
Dividends paid per share	\$0.25	\$0.25
Net working capital at March 31	\$9,746,000	\$3,783,000

NOTE—Above net income and dividends per share are stated on basis of 12,793,618 common shares outstanding on March 31, 1953.

**Humphrey Retires—Staples Elected President—**  
William F. Humphrey, who has been president since 1933 and a director since the company was organized in 1926, announced his retirement from both positions. David T. Staples, a director of this company and Executive Vice-President and a director of Pacific Western Oil Corp., has been elected President of Tide Water Associated Oil Co. The board of directors was reduced from 18 to 12. Of those made directors on May 7 one was a newcomer to the board. He is Gordon B. Cray, a general partner of E. F. Hutton & Co., Los Angeles, Calif.—V. 176, p. 1868.

**Toledo, Peoria & Western RR.—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$680,181	\$577,838	\$606,037	\$466,031
Net from railway	310,442	235,600	259,299	179,043
Net ry. oper. income	110,275	90,310	76,472	79,022
From Jan. 1—				
Gross from railway	1,913,564	1,757,983	1,872,736	1,244,159
Net from railway	841,940	730,006	895,766	491,876
Net ry. oper. income	302,754	266,379	264,893	215,281

—V. 177, p. 1583.

**Trane Co. (& Subs.)—Earnings, etc.—**

Three Months Ended March 31—	1953	1952
Net sales	\$9,838,219	\$11,462,800
Net income before taxes on income	1,227,511	1,941,437
*Taxes on income, including excess profits tax	736,638	1,360,600
Minority interest of Officers' and Employees' Preference Stock of Subsidiary	12,750	12,500
Net income	\$478,123	\$568,337
Net income per share	\$0.80	\$0.95
Total current assets at March 31	15,575,055	15,905,090
Total current liabilities at March 31	5,673,844	6,487,008
Working capital at March 31	9,901,211	9,418,082
Ratio of current assets to current liabilities	2.75	2.45

\*Includes estimated excess profits tax calculated on an annual basis, amounting to \$50,000 for the three months ended March 31, 1953, in accordance with the law which expires June 30, 1953. The company's order backlog on March 31 was \$16,445,000, compared with \$15,107,000 at the end of the first quarter in 1952. D. C. Minard, President, said.—V. 176, p. 1165.

**Transcontinental Bus System, Inc.—Stock Offered—**A group of underwriters headed by Equitable Securities Corp. and A. C. Allyn & Co. Inc., on May 14 offered publicly 240,873 shares of common stock (par \$1) at \$5.75 per share. The issuance of these shares was authorized by the Interstate Commerce Commission. None of the proceeds will accrue to the company, but will go to certain selling stockholders.

**BUSINESS—**Transcontinental, a Delaware corporation incorporated in June, 1947, is an operating-holding company conducting, directly and through wholly-owned subsidiaries, long-line and local motor bus operations in the Mid-West, the Mid-South, the Southwest and Far West over approximately 27,000 regular route miles. Transcontinental and its subsidiaries furnish service over owned and controlled lines within an area bounded by Chicago, St. Louis, Nashville and Birmingham on the east; Mobile, New Orleans and the Texas Gulf Coast on the south; and Salt Lake City, Denver, Seattle, San Francisco and Los Angeles on the north and west. The company and its bus operating subsidiaries, all operating under the name "Continental," are members of the National Trailways Bus System, a voluntary association of carriers.

**CAPITALIZATION AS OF MARCH 31, 1953**

*4% sinking fund debentures due Jan. 1, 1963	Outstanding \$161,210
Equipment conditional sales contracts	2,953,780
3½% collateral note due Feb. 1, 1956	1,872,119
First mortgage, Modesto, Calif., property	55,000
First mortgage, Continental Realty Co.	200,000
First mortgage, Four States Realty Co., Inc.	756,759
Cumul. pfd. stock (\$100 par value), issuable in series	
—authorized 100,000 shares:	
5½% series—outstanding 49,359 shares	49,35

(1) All of the stock of Crescent Stages, Inc. The purchase price is \$1,250,000 plus 50% of Crescent's net income from Oct. 1, 1952 to closing, payable \$375,000 on closing, \$110,000 after one year and the balance in quarterly instalments of \$27,500 each.

(2) All of the stock of Central Bus Lines. The purchase price is \$540,000, payable \$160,000 on closing and the balance in 10 equal semi-annual instalments.

**UNDERWRITERS**—The several underwriters named below have purchased or agreed to purchase from certain stockholders of the company the respective numbers of shares of common stock set forth opposite their names:

Shares	Shares
Equitable Securities Corp. 23,937	Bateman, Eichler & Co. 10,000
A. C. Allyn & Co., Inc. 23,936	Van Alstyne, Noel & Co. 10,000
Central Republic Co. 17,500	The First Cleveland Corp. 7,500
Shields & Co. 17,500	Eppler, Guerin & Turner 4,500
Dempsey-Teigeler & Co. 15,000	French & Crawford, Inc. 4,500
Johnson, Lane, Space & Co., Inc. 15,000	Howard, Well, Labouisse & Friedrichs & Co. 4,500
Hirsch & Co. 15,000	Scharff & Jones, Inc. 4,500
Rauscher, Pierce & Co., Inc. 15,000	Carlson & Co. 4,500
Clement A. Evans & Co. 10,000	Odess, Martin & Herzberg, Inc. 4,500
First Southwest Co. 10,000	Kroeze, McLarty & Co. 4,500
Hill, Crawford & Lanford, Inc. 10,000	Dempsey & Co. 4,500
	Straus, Blosser & McDowell 4,500

**Union Bag & Paper Corp.—Earnings Up—**

Quarter Ended March 31—	1953	1952
Net sales	\$25,831,814	\$24,981,738
Income before provision for income taxes	5,856,605	7,592,392
Provision for income taxes	3,165,037	4,950,000
Net income	\$2,691,568	\$2,642,392
Earnings per share	\$1.52	\$1.49

**Union Tank Car Co.—Debentures Sold—Mention was made in our issue of May 11 of the public offering of \$20,000,000 4 1/4% sinking fund debentures due April 15, 1973, by Smith, Barney & Co. and associates at 100% and accrued interest from April 15, 1953. It was quickly oversubscribed and the books closed. Further details follow:**

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Bank loans, due 1953-1959	\$40,000,000	\$25,000,000
4 1/4% sink. fd. debts, due Apr. 15, 1973	\$20,000,000	\$20,000,000
Sundry bank loans	100,475	100,475
Capital stock (without par value)	3,000,000 shs.	1,076,797 shs.

\*These loans now mature in semi-annual instalments of \$2,000,000 each payable on June 30, 1953, and thereafter through June 30, 1955; in semi-annual instalments of \$2,500,000 each payable on Dec. 31, 1955, and thereafter through June 30, 1957; in instalments of \$3,000,000 each due Dec. 31, 1957, and June 30 and Dec. 31, 1958; and in the amount of \$11,000,000 on June 30, 1959. After giving effect to the proposed financing, all maturities in 1953, 1954, 1955 and on June 30, 1956, totaling \$15,000,000, will have been paid. The current effective interest rate on such loans is the maximum permitted rate of 3 1/4%. The indenture under which these debentures are to be issued provides that additional funded debt may be issued within the limits and upon the conditions set forth therein.

**NOTE**—The authorized capital stock of Refiners Transport & Terminal Corp. consists of 250,000 shares. On March 31, 1953, 148,157 1/2 of such shares were outstanding (exclusive of 4,142 1/2 shares reacquired and held in that corporation's treasury), of which the company owned 133,212 1/2 shares. On March 31, 1953, Refiners Transport & Terminal Corp. was obligated in the amount of \$351,977 on conditional sales contracts for purchases of equipment.

**UNDERWRITERS**—The several underwriters named below have agreed to purchase the principal amount of debentures set opposite their respective names:

000's	000's
Smith, Barney & Co. 2,500	Harris, Hall & Co. (Inc.) 2,000
A. C. Allyn & Co., Inc. 300	Hemphill, Noyes & Co. 400
American Securities Corp. 200	W. E. Hutton & Co. 400
Bacon, Whipple & Co. 200	The Illinois Co. 400
Robert W. Baird & Co., Inc. 300	Janney & Co. 200
Biddle, Whelen & Co. 150	Kidder, Peabody & Co. 400
William Blair & Co. 300	Lee Higginson Corp. 400
Blunt Ellis & Simmons 200	Lehman Brothers 800
Blyth & Co., Inc. 800	Mason-Hagan, Inc. 150
H. M. Byllesby & Co. (Inc.) 150	McCormick & Co. 200
Central Republic Co. (Inc.) 300	The Milwaukee Co. 200
Chiles-Schultz Co. 100	Morgan Stanley & Co. 1,000
Clark, Dodge & Co. 400	W. H. Newbold's Son & Co. 150
C. C. Collins and Co., Inc. 100	Newhard, Cook & Co. 200
Julien Collins & Co. 200	Piper, Jaffray & Hopwood 150
J. M. Dain & Co. 150	R. W. Pressprich & Co. 300
Paul H. Davis & Co. 150	Reinholdt & Gardner 200
Dominick & Dominick 300	Rodman & Linn 150
Drexel & Co. 500	Sills, Fairman & Harris, Inc. 100
Estabrook & Co. 300	F. S. Smithers & Co. 200
Farwell, Chapman & Co. 200	Stone & Webster Securities Corp. 800
The First Boston Corp. 1,000	Stroud & Company, Inc. 200
First of Michigan Corp. 200	G. H. Walker & Co. 300
Glore, Forgan & Co. 800	White, Weid & Co. 800
Goldman, Sachs & Co. 800	Yarnall & Co. 150
Harriman Ripley & Co., Inc. 800	

See also V. 177, p. 2014.

**United Merchants & Manufacturers, Inc. (& Subs.)—**

9 Months Ended March 31—	1953	1952
Net profit after taxes	\$7,445,000	\$6,230,000
Common shares outstanding	4,703,959	4,703,959
Earnings per common share	\$1.58	\$1.32

\*Includes income of \$862,000 arising from payments received from sales of stock of unconsolidated companies.—V. 176, p. 1868.

**United Mining & Leasing Corp., Central City, Colo.—Files With Securities and Exchange Commission—**

The corporation on May 4 filed a letter of notification with the SEC covering 115,000 shares of common stock to be offered at par (10 cents per share) through R. L. Hughes & Co., Denver, Colo. The net proceeds are to be used to buy mining equipment.—V. 172, p. 482.

**United Park City Mines Co.—Listing, Etc.—**

See Park Utah Consolidated Mines Co. above.—V. 177, p. 1907.

**United Specialties Co.—Arranges Private Loan—This company has arranged with The Mutual Life Insurance Co. of New York, for a \$1,500,000 loan on a 4% first mortgage note due in 1968, it was announced on May 8.**

The proceeds will be used to pay for plant additions, to refund a mortgage held by Mutual of New York, and to add to working capital. This corporation in business since 1936, has its headquarters in Chicago and operates plants there and in Philadelphia and Birmingham. The company is reported to be the country's largest independent manufacturer of air clearers used in automobiles, trucks, tractors and industrial engines. It is also a principal producer of ignition switches, turn signals, rolled shapes for auto body parts and door trunks, and related items. In 1950 United Specialties began to manufacture metal-glass television tube cones, which have now assumed substantial sales volume.—V. 176, p. 370.

**United States Plywood Corp.—Sales at New High—**

The corporation announced on May 12 that its consolidated sales for the fiscal year ended April 30, 1953 established a new all-time high at \$116,400,000. This compared with \$107,643,000 for the previous fiscal year.

Sales for the final quarter of the fiscal year to April 30, 1953 also were record-breaking for any quarter in the corporation's history at \$33,493,000, and sales for April likewise established a new monthly record at \$11,979,000. These figures compared with \$26,509,000 for the final quarter of the preceding year, and \$9,218,000 for April, 1952.—V. 177, p. 1199.

**United States Rubber Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Net sales	226,933,883	220,518,963
Cost of goods sold, selling, administrative and general expenses	200,139,466	194,422,929
Profit from sales of products	26,794,417	26,096,034
Other operating revenue	366,430	281,588
Miscellaneous income credits (net)	246,098	217,747
Total	27,406,945	26,595,369
Interest on long-term debt	906,031	528,304
Provision for Federal and foreign income taxes and renegotiation of defense business	18,950,976	19,142,704
Earnings of foreign operations not remitted and minority shareholders' equity	393,330	676,628
Net income	7,156,608	6,247,733
Net earnings per common share	\$1.10	\$0.94

**New Development Announced—**

A buoyant, smooth-surface plastic beach board, that will support up to 150 pounds in water and can be used for water sports or swimming instruction, has been developed by the Sponge Rubber Products Co. of Shelton, Conn.

The new board, called the "Water Wonder," has a tough smooth outer skin and a sponge-like interior filled with millions of tiny cells containing nitrogen gas. The cellular inner structure gives the board its buoyancy. It is molded in one piece from Marvinal vinyl plastic produced by the Naugatuck Chemical Division, United States Rubber Co.—V. 177, p. 1843.

**United States Uranium Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The corporation on May 4 filed a letter of notification with the SEC covering 500,000 shares of capital stock (par one cent) to be offered at six cents per share, without underwriting. The net proceeds are to be used to purchase mining equipment.

**Utah Ry. Co.—Earnings—**

Period End. Mar. 31—	1953—Month—	1952—Month—	1953—3 Mos.—	1952—3 Mos.—
Railway oper. revenue	\$76,197	\$123,860	\$292,022	\$517,398
Railway oper. expenses	101,421	140,844	336,328	504,398
Net rev. from railway operations	\$25,224	\$16,984	\$44,306	\$13,000
Net ry. oper. income	\$20,483	\$22,116	\$44,693	\$18,292

\*Deficit.—V. 177, p. 1583.

**Vanadium Corp. of America (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Net sales	\$11,963,197	\$9,715,794
Interest, discounts and other income	48,317	47,523
Total income	\$12,011,514	\$9,763,317
Cost of products sold	9,379,363	7,639,988
Selling, administrative and general expenses	917,253	780,944
Interest and debt expense	96,875	62,692
Loss on property sold or retired	11,092	4,282
Miscellaneous expenses	4,227	2,836
Provision for Federal income taxes	783,500	710,000
Net earnings	\$819,204	\$562,575
*Earnings per share	\$1.47	\$1.01

\*Based upon 557,238 shares of capital stock outstanding at March 31, 1953.

April sales of the company were well ahead of the year before, capacity operations are continuing in all major divisions, and new producing facilities are being added. William C. Keely, President, reports. An addition for the production of very-low-carbon ferro-chromium at the Graham, W. Va. plant should be placed in operation this summer; and installation of the third electric furnace at the new plant in Cambridge, Ohio, by next fall.

Milling capacity at the company's vanadium-uranium properties in the Colorado Plateau area recently has been increased through the addition of a roaster at the Durango, Col. plant; and construction of a concentrating mill for chromium ore was begun recently at the Southern Rhodesia properties.—V. 177, p. 1843.

**Vectron, Inc., Waltham, Mass.—Stock Placed Privately**

The corporation has sold privately 2,670 shares of class A common stock (no par) at \$66 per share through Hemphill, Noyes & Co., Boston, Mass.

The net proceeds were added to working capital.—V. 177, p. 1623.

**Venezuelan Petroleum Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1953	1952
Gross operating income	\$4,856,758	\$7,617,150
Oil purchases, operating and general expenses	2,708,554	5,077,928
Venezuelan income taxes	181,861	169,247
Other Venezuelan taxes	230,082	242,127
Interest on notes payable	115,625	115,625
Depreciation, depletion and amortization	920,925	818,055
Dry holes		460,348
Net income	\$699,911	\$733,820

\*There was no taxable net income for purposes of U. S. Federal taxes on income. Under present U. S. Federal tax laws, earnings and surplus of a wholly owned Venezuelan subsidiary would be subject to full U. S. Federal normal tax and surtax, less Venezuelan income taxes, if distributed in the form of dividends.—V. 176, p. 1773.

**Walgreen Co. (& Subs.)—Earnings—**

Six Months Ended March 31—	1953	1952
Net sales and other income	\$93,555,655	\$90,110,254
Costs and deductions	90,887,573	86,714,626
Income before Federal and State income taxes	2,668,082	3,395,628
Prov. for Fed. & State inc. & exc. profits taxes	1,360,000	1,780,000
Net income	\$1,308,082	\$1,615,628
Dividends paid	1,033,988	1,033,988
Common shares outstanding	1,292,485	1,292,485
Earnings per common share	\$1.01	\$1.25

—V. 177, p. 1623.

**Washington Gas Light Co.—Financing Soon Expected**

The company announced on May 11 that it is contemplating filing with the SEC in the near future a new issue of \$7,000,000 refunding mortgage bonds, which will be offered at competitive bidding on June 15, 1953.—V. 177, p. 1907.

**Webster Investment Co., Inc.—New Name—**

See Webster Tobacco Co., Inc. below.

**Webster Tobacco Co., Inc.—Change in Name—**

An amendment to the company's articles of incorporation changing the name of this corporation to Webster Investment Co., Inc. became effective April 28. Dealings on the New York Stock Exchange under the new name began on May 5.—V. 177, p. 986.

**West Kentucky Coal Co.—Eaton Named Chairman—**

Cyrus S. Eaton, Cleveland financier, on May 12 was elected Chairman of the Board to succeed James F. Fogarty, who becomes Chairman of the Executive Committee. Hooper Love was reelected President.

Mr. Eaton is Chairman and President of Portsmouth Steel Corp. and Chairman of Steep Rock Iron Mines, Ltd.

William R. Daley, Vice-President and Treasurer of Portsmouth Steel and President of Otis & Co., Cleveland investment bankers, and Fay A. LeFevre, also of Cleveland, were added to the board of directors.—V. 177, p. 1908.

**West Texas Utilities Co.—Plans to Borrow—**

The company has applied to the SEC for authorization to make borrowings from time to time prior to Dec. 1, 1954, in amounts aggregating \$5,500,000; and the Commission has issued an order giving interested persons until May 18, 1953, to request a hearing thereon. The proceeds of the loans, for which the company will issue its 3 1/4% notes, are to be used to finance in part, temporarily, the company's construction expenditures during the next two years, estimated at \$12,265,000.—V. 174, p. 1332.

**Western Auto Supply Co. (Mo.)—Earnings—**

3 Months Ended March 31—	1953	1952
Net sales	\$36,817,831	\$29,962,703
Profit before income taxes	1,318,367	365,921
Prov. for Fed. income and excess profits taxes	738,285	173,081
Net profit	\$580,082	\$192,840
Common shares outstanding	751,368	751,368
Earnings per common share	\$0.77	\$0.26

—V. 177, p. 1623.

**Western Light & Telephone Co., Inc.—Earnings, etc.—**

Period End. Mar. 31—	1953—3 Mos.—	1952—3 Mos.—	1953—12 Mos.—	1952—12 Mos.—
Operating revenues	\$2,244,129	\$2,156,808	\$8,628,101	\$8,043,544
Oper. exps. and taxes	1,858,189	1,790,743	7,160,461	6,696,166
Operating income	\$385,940	\$366,065	\$1,467,640	\$1,347,378
Other income	\$71,936	\$76,766	\$5,840	\$712,513
Gross income	\$384,004	\$359,299	\$1,473,120	\$1,334,865
Int., etc., deductions	97,098	114,613	435,293	422,371
Net income	\$286,906	\$244,686	\$1,037,827	\$912,494
Divs. on pfd. stock	\$50,486	\$0,486	\$201,943	\$201,943
Balance	\$236,420	\$194,200	\$835,884	\$710,551
*Earnings per com. share	\$0.61	\$0.60	\$2.14	\$2.18

\*Based on 391,009 shares outstanding at March 31, 1953 and 325,841 at March 31, 1952.

**STOCK INCREASED—FINANCING PLANNED**—At the annual stockholders' meeting held on April 10, 1953, the articles of incorporation were amended increasing the number of authorized \$25 par value preferred stock shares from 250,000 to 400,000 shares, and the number of \$10 par value common stock shares from 500,000 to 700,000 shares.

Additional financing will be required to complete the company's heavy construction program this year. Present plans contemplate the issuance at an early date, subject to market conditions, of approximately \$2,000,000 of preferred stock and \$3,000,000 of first mortgage bonds.—V. 177, p. 1303.

**Western Maryland Ry.—Equipment Trust Certificates Offered—**

A group headed by Halsey, Stuart & Co. Inc. on May 13 offered \$2,010,000 of 3% equipment trust certificates, series Q, maturing annually from June 15, 1954, to June 15, 1968, inclusive. Issues under the Philadelphia Plan the certificates are priced to yield from 2.75% to 3.50%, according to maturity and are being offered subject to the approval of the Interstate Commerce Commission. The group won award of the certificates on May 12 on a bid of 99.138.

A competing bid of 99.40 for the certificates as 3 1/2% was received from Salomon Bros. & Hutzler.

The certificates will be secured by the following new standard gauge railroad equipment estimated to cost not less than \$2,514,403: 250 50-ton box cars and 133 70-ton gondola cars.

Other members of the offering group are: R. W. Pressprich & Co.; Freeman & Co.; Gregory & Son Inc.; The Illinois Co.; McMaster Hutchinson & Co.; and Wm. E. Pollock & Co., Inc.—V. 177, p. 2014.

**Western Ry. of Alabama—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$428,472	\$412,462	\$416,848	\$341,337
Net from railway	116,950	111,853	110,636	48,182
Net ry. oper. income	55,548	41,214	46,419	

Westinghouse will also take over certain current assets of the LeTourneau company consisting principally of inventory at book value less reserve, at an estimated price of \$6,000,000 to \$8,000,000.

In acquiring the plants and land at Peoria and Toccoa, Westinghouse Air Brake becomes the owner of about 199 acres of land and 720,000 square feet of floor space in Peoria, 474 acres of land and 414,000 square feet of floor space in Georgia, and 1,463 acres of land and 83 houses of the LeTourneau housing development at Toccoa.

The new business will be operated as the LeTourneau-Westinghouse Co., a subsidiary of Westinghouse Air Brake. No change in personnel is contemplated, and all key executives will remain with the new company.

Mr. LeTourneau, who is a pioneer and recognized leader in the earth-moving equipment industry, will devote part of his time to LeTourneau-Westinghouse as a consultant on development and research work in this field.

The Vicksburg, Miss. and Longview, Texas plants will remain with R. G. LeTourneau, Inc., which will continue to operate them and manufacture special products for the U. S. Government, land clearing equipment, cranes and other products not related to earth-moving.

R. G. LeTourneau, Inc. reported sales of \$55,496,529 for 1952 compared with \$55,842,710 in the preceding year. While not all of the properties will be purchased, a substantial portion of these sales were derived from the earth-moving business.

LeTourneau makes a full line of earth-moving equipment, including scrapers, bulldozers and special equipment for the logging, coal, snow removal and other industries. The company, which was the first to equip earth scrapers with pneumatic tires, is a leading U. S. manufacturer of this equipment. In 1952, it introduced a new line of tractor-drawn scrapers for use with the company's four-wheel rubber-tired tractor. Its equipment, trade-named Tournapull, Tournatractor, Tournadozer, Tournarocker, and so forth, is used throughout the world.

"This is a major step in Westinghouse Air Brake Company's diversification and expansion program," Mr. Boshell said. "The company continues to occupy a dominant position in the railroad equipment field as the leading maker of railroad air brakes, railroad signal systems and safety devices. However, through its acquisition of LeTourneau, Le Roi Co. of Milwaukee, Wis., and George E. Failing Co. of Enid, Okla., Westinghouse Air Brake is no a major supplier to the earth-moving, construction and petroleum industries."

**Building Up Companies It Has Acquired in Its Program of Expansion and Diversification—**

The Westinghouse Air Brake Co., whose business of manufacturing equipment for the railroads remained relatively unchanged for 84 years, is now in the midst of an accelerated program of expansion and diversification. In less than eight months, it has purchased two companies and the bulk of the assets of a third. And now, according to Edward O. Boshell, President and Chairman, the company is in the "consolidation and expansion phase" of its program.

"At the present time, Westinghouse Air Brake is devoting its efforts to the complete integration of the companies it has acquired and studying the possibilities of building up each of these companies," Mr. Boshell said. "We have already increased the working capital of several of our divisions in order to broaden their product lines and increase production."

Combined sales of the companies Westinghouse Air Brake has already purchased should exceed \$75,000,000.

The latest of these acquisitions was completed on May 9 when Westinghouse paid out \$26,300,000 in cash for the earth-moving and related business of R. G. LeTourneau, Inc., pioneer and leader in its field.

The effect thus far: In less than three years, Westinghouse Air Brake has changed from a supplier to virtually one industry to a manufacturer of instruments and equipment for scores of additional leading industries.

Before embarking on this long-range expansion and diversification program, about 100% of Westinghouse Air Brake's sales were to the railroads. With the acquisition of the first of its companies, the Le Roi Co., in September, 1952, the second, the George E. Failing Co., in April of this year, and now the earth-moving business of LeTourneau on May 9, Westinghouse Air Brake's sales in other lines ought to exceed sales to the railroads, on an annual basis, the announcement said. This will not occur in 1953 because Westinghouse Air Brake's sales will include sales of LeTourneau for only the last eight months of the year.—V. 177, p. 1908.

**Weston Electrical Instrument Corp.—Rights for Stock**

It is planned to offer to stockholders of record May 19 the right to subscribe on or before June 2 for 107,055 additional shares of capital stock (par \$12.50) at the rate of one new share for each three shares held. The subscription price will be determined shortly before the offering is made. See V. 177, p. 2053.

**COMPARATIVE STATEMENT OF EARNINGS**

First 13 Weeks of—	1953	*1952
Net sales	\$7,476,560	\$6,679,893
Profit before Federal taxes on income	520,989	786,222
Federal taxes on income (estimated)	265,000	482,000
Net profit	\$255,989	\$304,222
†Net profit, per share of capital stock	\$0.80	\$0.95

\*As adjusted for comparative purposes to reflect the elimination of excess amortization of emergency facilities. †Per share profit is computed on the basis of 321,166 shares of capital stock outstanding as of May 1, 1953.—V. 176, p. 1475.

**Wheeling Steel Corp. (& Wholly-Owned Subs.)—**

Quarter Ended March 31—	1953	*1952
Sales and revenues	\$53,211,447	\$51,378,964
Profit before Federal taxes on income	7,935,388	8,149,208
Provision for Federal taxes on income (est.)	4,395,000	4,610,000
Federal excess profits tax	289,000	757,000
Net profit	\$3,251,388	\$2,782,208
Earns. per com. share outstg. (1,423,897 shs.)	\$1.97	\$1.64

\*Although the reduction in profits in subsequent quarters of 1952, caused by the steel strike, resulted in a net refund of excess profits taxes for the full year 1952, the results for the first quarter, for comparative purposes, have not been restated but are shown herein as reported in 1952.

The working capital position of the corporation as at March 31, 1953 (net current assets), was \$72,253,523 as compared with \$76,312,048 at Dec. 31, 1952.—V. 176, p. 1270.

**Whitnir Developers, Inc., Reno, Nev.—Files With SEC**

The corporation on May 4 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share) without underwriting. The proceeds are to be used to acquire property to build motel.

**Willys Motors, Inc.—Officers and Directors—**

Officers and directors of this corporation, formed about a week ago through the purchase of the physical assets of Willys-Overland Motors, Inc. by Kaiser Manufacturing Corp.—now named Willys Motors, Inc.—were announced on May 3.

Edgar F. Kaiser will continue as President and a director of Willys Motors, Inc., headquarters of which will be in Toledo.

Raymond R. Rausch, Vice-President and Executive Assistant to the President of Willys-Overland Motors, was named Executive Vice-President and a member of the board of directors of Willys Motors, Inc.

Mr. Kaiser stated that the Board Chairman of Willys Motors, Inc has not yet been named.

Ward M. Canaday, who had been invited to serve the new company as both board Chairman and President, said on May 2:

"After careful consideration I find I cannot accept Mr. Kaiser's offer at this time as I still have definite obligations to the stockholders of Willys-Overland until all details of this transaction are completed."

**Wilson Organic Chemicals, Inc.—Sales Up Sharply—**

Robert L. Wilson, President, on May 6 announced that sales for the month of April, 1953 reflected an increase of 474% over the sales for the same month a year earlier.

Sales for the first four months of the current year ended April 30 have thus far registered an increase in sales of 141% over the results for the same period in the previous year.—V. 177, p. 879.

**Winn & Lovett Grocery Co.—Current Sales Up—**

Per. End. May 2—	1953—4 Wks.—1952	1953—44 Wks.—1952
Sales	\$16,178,775	\$13,743,333
	\$17,746,560	\$151,064,013

—V. 177, p. 1843.

**Winter Park (Fla.) Telephone Co.—Files With SEC—**

The company on May 4 filed a letter of notification with the SEC covering 1,500 shares of 5 1/2% cumulative preferred stock to be offered at par (\$100 per share) through Leedy, Wheeler & Allen, Inc., Orlando, Fla. The net proceeds are to be used to pay for additions and improvements to property. Public offering is expected May 19.—V. 173, p. 108.

**Wisconsin Central Ry.—Earnings—**

March—	1953	1952	1951	1950
Gross from railway	\$2,933,666	\$2,572,975	\$2,446,248	\$2,289,160
Net from railway	868,644	453,383	396,413	565,713
Net ry. oper. income	415,381	92,945	56,259	272,707
From Jan. 1—				
Gross from railway	7,975,778	7,654,584	6,870,595	6,102,999
Net from railway	1,880,142	1,354,722	758,479	1,199,725
Net ry. oper. income	792,551	392,518	*271,309	362,556

\*Deficit.—V. 177, p. 1623.

**Wisconsin Electric Power Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	*1953—3 Mos.—1952	*1953—12 Mos.—1952
Operating revenues	\$22,865,219	\$21,233,084
Operating exps. & taxes	18,861,153	17,698,175
	63,575,318	62,737,932
Net oper. revenues	\$4,004,066	\$3,534,909
Non-operating revenues	43,121	D997
Gross income	\$4,047,187	\$3,534,812
Int., etc., deductions	943,503	897,791
Net income	\$3,103,684	\$2,637,021
Preferred dividends	300,762	300,762
Balance for common dividends & surplus	\$2,802,922	\$2,336,259
Com. sh. outstanding	4,214,912	3,512,426
Earn. per com. sh.	\$0.67	\$0.67

\*Include operations of The Milwaukee Electric Railway & Transport Co. and Badger Auto Service Co. since Jan. 1, 1953. The Milwaukee Electric Railway & Transport Co. sold its passenger transportation property on Dec. 30, 1952.

Estimated income taxes in this period were reduced and net income was increased by \$3,532,800 or 84 cents per share representing non-recurring reduction in Federal income taxes arising from the sale by The Milwaukee Electric Railway & Transport Co. of its passenger transportation property made available to Wisconsin Electric Power Co. by a consolidated Federal income tax return.

NOTES—Construction of the first 120,000 kilowatt generating unit at the Oak Creek power plant on the shore of Lake Michigan is entering its final stage. Plans call for the plant to be in operation late in the summer. In the meantime, work is proceeding on the second 120,000 kilowatt unit which is scheduled to be placed in service in 1954. Public Service Commission approval has been received for construction of a third 120,000 kilowatt unit at Oak Creek to be completed by Dec. of 1955 at an estimated cost of \$23,600,000.

Public Service Commission approval has also been received for the construction of a new 50,000 kva substation near Waukesha and a new 132,000 volt transmission line to extend from Milwaukee to the Concord Road substation near Watertown.

It is expected that the new 9,600 kilowatt and 2,800 kilowatt Michigan Falls and Hemlock Falls hydroelectric plants now being constructed by Wisconsin Michigan Power Co. will be placed in service during the summer months.—V. 176, p. 1774.

**Wisconsin Public Service Corp.—Bonds Sold—Mention**

was made in our issue of May 11 of the public offering by Halsey, Stuart & Co. Inc. and associates of \$8,000,000 first mortgage 4 1/2% bonds due May 1, 1983, at 102.172% and accrued interest. The offering was quickly oversubscribed.

UNDERWRITERS—The names of the bond purchasers and the principal amounts of new bonds agreed to be purchased by them, respectively, are set forth below:

Halsey, Stuart & Co. Inc.	\$2,500,000	Freeman & Co.	\$200,000
Allison-Williams Co.	150,000	Mullaney, Wells & Co.	250,000
Aspen, Robinson & Co.	150,000	Patterson, Copeland & Kendall, Inc.	150,000
Bacon, Whipple & Co.	300,000	Wm. E. Pollock & Co., Inc.	500,000
Baxter, Williams & Co.	500,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Courts & Co.	400,000	Stern Brothers & Co.	500,000
Dick & Merle-Smith	1,000,000	Thomas & Co.	250,000
First of Iowa Corp.	150,000		

See also V. 177, p. 2053.

**Woodley Petroleum Co. — Debentures and Preferred Stock Offered—Public offering was made May 14, of a new issue of \$2,500,000 4 1/2% sinking fund debentures due May 1, 1968, priced at 100% plus accrued interest from May 1, 1953. Also being offered are 50,000 shares of 5% cumulative preferred stock at par (\$50 per share). The stock is convertible into common stock prior to June 30, 1963. A. G. Becker & Co. Inc., heads the offering syndicate.**

The debentures are redeemable through a sinking fund beginning May 1, 1956, calculated to retire by annual payments 75% of the total amount prior to maturity. They are callable at any time in whole or in part on 30 days' notice; otherwise than for sinking fund at 103% (with accrued interest) through April 30, 1954 with periodic reductions in such price thereafter, and for the sinking fund at 100% with accrued interest.

The preferred stock is convertible into common stock prior to June 30, 1963 (or, in case of shares called for redemption, until seven days prior to the redemption date) at the rate of 1.1 shares of common stock for each share of preferred stock, subject to adjustment in certain events. Purchase fund beginning in 1955 and continuing through 1967 provides for annual payment of \$50,000 to be applied to purchase of preferred stock at prices not exceeding \$50 per share plus unpaid accrued dividends. Sinking fund to begin operation in 1964 with annual 5% of the preferred stock outstanding at the time the sinking fund provisions take effect. Callable at any time in whole or in

part by lot on 30 days' notice at \$52.20 per share through June 30, 1956, with periodic reductions in such prices thereafter, in each case with unpaid accrued dividends.

PROCEEDS—The net proceeds of the sale will be added to company general funds. The company expects to use these funds in 1953 and 1954 in the operation of Woodley Canadian Oil Co., a wholly-owned subsidiary through which the parent company has an undivided 30% interest in approximately 1,420,000 permit acres of Crown Lands in Saskatchewan.

Associated with Woodley in this holding are Socony-Vacuum Exploration Co. with a 50% interest and Southern Production Co., Inc., with 20% interest. Work presently planned for 1953 on jointly owned Canadian properties contemplates the expenditure by the group of approximately \$7,500,000 for the drilling of production and wildcat wells and for well equipment and other physical facilities, and \$1,300,000 for exploratory and development expenses.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
4 1/2% sink. fund debentures, due 1968	\$2,500,000	\$2,500,000
Cum. preferred stock (\$50 par value)	100,000 shs.	
5% series		50,000 shs.
Common stock (\$8 par value)	*1,000,000 shs.	662,022 shs.

\*Of which 12,000 shares are reserved for exercise of outstanding options and 55,000 shares are reserved for the conversion of cumulative preferred stock, 5% series.

BUSINESS—Company was organized in Delaware on March 27, 1922. Its executive offices are located at 1413 Second National Bank Building, Houston, Texas.

The company is a producer and marketer of oil and, to a lesser extent, of natural gas. Producing properties of the company are located in Arkansas, Louisiana, Mississippi, and Texas. Refinery facilities previously operated were sold some years ago and the company now conducts no refinery operations or retail marketing activities.

Through a wholly owned subsidiary the company also has extensive interests in the province of Saskatchewan, and minor interests in the province of Alberta, Canada. Exploration and development of Canadian properties in which it is interested have been carried forward actively, five fields thereon have already been proven, and further development of such fields together with exploration of the very extensive additional areas controlled by the company and its associates is now under way.

UNDERWRITERS—The names of the underwriters, and the principal amount of the debentures to be purchased by each of them are as follows:

A. G. Becker & Co. Inc.	\$600,000	Lazard Freres & Co.	\$200,000
Dominick & Dominick	150,000	Lehman Brothers	250,000
Eastman, Dillon & Co.	200,000	Carl M. Loeb, Rhoades & Kidder, Peabody & Co.	200,000
Kuhn, Loeb & Co.	250,000	White, Weld & Co.	250,000
Ladenburg, Thalmann & Co.	200,000		

The names of the underwriters, and the number of shares of preferred stock to be purchased by each of them are as follows:

	Shares	Shares	
A. G. Becker & Co. Inc.	7,500	Ladenburg, Thalmann & Co.	2,500
Ames, Emerich & Co., Inc.	500	Lazard Freres & Co.	2,500
Robert W. Baird & Co., Inc.	1,000	Lehman Brothers	5,000
Bateman, Eichler & Co.	1,000	Carl M. Loeb, Rhoades & Bosworth, Sullivan & Co., Inc.	5,000
Central Republic Co. (Inc.)	1,500	Moroney, Belssner & Co.	1,000
Dominick & Dominick	2,000	The Ohio Company	1,000
The Dominion Securities Corp.	1,500	Piper, Jaffray & Hopwood	1,000
Eastman, Dillon & Co.	2,500	Rotan, Mosle and Moreland	1,000
Kidder, Peabody & Co.	2,500	Stroud & Co., Inc.	1,000
Kuhn, Loeb & Co.	5,000	Underwood, Neunus & Co.	1,000
		Chas. B. White & Co.	500
		White, Weld & Co.	2,500

**New Preferred Stock Approved—**

The stockholders on May 5 approved an issue of new \$50 par preferred stock and an increase in the authorized common stock to 1,000,000 shares from 500,000 at present.

This action paved the way for the new financing and the distribution of one additional share of common stock on May 7 for each two shares held as of April 24.—V. 177, p. 1843.

**(F. W.) Woolworth Co.—April Sales Lower—**

Per. End. Apr. 30—	1953—Month—1952	1953—4 Mos.—1952
Sales	\$56,418,035	\$58,566,283
	\$200,636,181	\$199,783,541

—V. 177, p. 1623.

**(Rudolph) Wurlitzer Co.—Sales Up 18%—**

For the year ended March 31, 1953 the company reported that consolidated net sales of pianos, electronic organs, coin-operated phonographs, and defense work amounted to \$35,321,802 exceeding sales of the preceding year of \$30,013,542 by approximately 18%.

Consolidated net profit after all reserves, but before Federal and state income taxes was \$2,206,722. The provision for these taxes was \$1,100,000, leaving a net profit for the year of \$1,106,722, equal to \$1.33 per share of common stock.

Unfilled orders total approximately \$20,000,000.—V. 176, p. 899.

**Yale & Towne Manufacturing Co.—Earnings Higher—**

Three Months Ended March 31—	1953	1952
Net sales	\$25,052,716	\$25,087,152
Cost of goods sold	19,046,366	19,458,637
Selling and administrative expenses	3,832,065	3,723,433
Net operating income	\$2,174,285	\$1,905,632
Other income	65,537	
Total	\$2,239,822	\$1,905,632
Interest and other income deductions	215,184	93,775
Provision for taxes on income	1,296,795	1,259,574
Net income	\$707,843	\$552,283
†Net income per share	\$1.14	\$1.06

\*Includes prov. for U. S. excess profits taxes—\$210,506  
†Based on 616,586 shares outstanding at March 31, 1953.

**PRIVATE FINANCING—On March 31, the company issued and sold to an insurance company \$10,000,000, principal amount of 4% notes, due serially over twenty years. On the same day, it liquidated short-term bank notes which amounted to \$7,000,000. This financing makes it possible for the company to carry out its long-range program for the improvement of its position, Gilbert W. Chapman, President, said.—V. 177, p. 1722.**

**Zenda Gold Mining Co.—Proposed Loan—**

The company has found it advisable to withdraw its original application to the DMEA for an operating loan, and a new application shall be presented as soon as the new situation has been evaluated and the problems thereof worked out. This should be done by October, 1953, so as to permit operations in 1954.

The company has funds left over from the DMEA loan obtained in 1951, as amended in 1952, for the drilling of Boulder Creek this season.

The management of this company does not intend to re-open the sale of stock by public offering at this time, it was announced on April 29.—V. 177, p. 1515.

**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.
Abitibi Power & Paper Co., Ltd.—			
Common (quar.)	125c	7-1	6-1
\$1.50 preferred (quar.)	137½c	7-1	6-1
Aerovox Corp. (quar.)	15c	6-15	6-1
Albany & Vermont RR.	\$1	5-15	5-1
Allied Gas Co. (quar.)	25c	6-1	5-18
Aluminum Goods Mfg. Co.	25c	7-1	6-11
American Buslines, 5% preferred (quar.)	\$1.25	6-15	6-1
American District Telegraph	25c	5-29	5-22
American Encaustic Tiling Co. (quar.)	12½c	6-10	6-1
American Greatings (quar.)	25c	6-13	6-1
American-Hawaiian Steamship Co. (quar.)	75c	6-1	5-21
American Home Fire Insurance Co. (N. Y.)	50c	6-1	5-21
American Investment Co. of Illinois—			
Common (quar.)	40c	6-1	5-18
5¼% prior preferred (quar.)	\$1.13¼	7-1	6-15
\$1.25 preferred A (quar.)	31¼c	7-1	6-15
4½% preferred (quar.)	28¼c	7-1	6-15
American President Lines, 5% pfd. (quar.)	\$1.25	6-20	6-10
American Zinc Lead & Smelting Co.—			
Common (quar.)	25c	6-26	5-28
\$5 prior preferred (quar.)	\$1.25	8-1	7-3
Andian National Corp., Ltd. (s-a)	120c	6-1	5-21
Ango Newfoundland Development Co., Ltd.	115c	7-3	6-3
Archer-Daniels-Midland Co. (quar.)	70c	6-1	5-22
Arkansas Western Gas	20c	6-20	6-5
Ashland Oil & Refining Co., com. (quar.)	25c	6-15	5-25
\$1.50 preferred (quar.)	37½c	6-15	5-25
\$5 preferred (quar.)	\$1.25	6-15	5-25
Associates Investment Co. (initial quar.)	40c	6-30	6-12
Automotive Gear Works (quar.)	50c	6-1	5-20
Avondale Mills (monthly)	10c	6-1	5-15
Badger Paper Mills	\$1	6-15	5-29
Bancroft (Joseph) & Sons Co.—			
New common (initial)	15c	6-13	5-25
Bangor Hydro Electric Co.—			
Common (increased quar.)	45c	7-20	7-1
7% preferred (quar.)	\$1.75	7-1	6-10
4¼% preferred (quar.)	\$1.06¼	7-1	6-10
4% preferred (quar.)	\$1	7-1	6-10
Barco Oil Co.	20c	6-5	5-20
Baxter Laboratories, Inc.	16¼c	5-31	5-15
Bessemer & Lake Erie RR., \$2 pfd. (s-a)	\$1.50	6-1	5-15
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-20
Brown & Bigelow, common (quar.)	25c	6-12	5-22
6% preferred (quar.)	\$1.50	5-31	4-30
Brunner Mfg. Co. (stock dividend)	2%	6-1	5-21
Buffalo-Eclipse Corp. (quar.)	37½c	6-10	5-27
Burlington Steel Co., Ltd. (quar.)	125c	7-2	6-10
Burton-Dixie Corp. (quar.)	30c	5-30	5-20
Butte Copper & Zinc Co.	50c	6-23	6-8
California Pacific Trading Corp.—			
\$1.50 convertible preferred (accum.)	14c	5-20	5-18
Camden Forge Co., common (quar.)	15c	6-10	5-27
50% convertible preferred (quar.)	34¾c	7-1	6-15
Canada Permanent Mfg. Corp.	160c	7-2	6-15
Canadian Food Products, Ltd.—			
4½% preference (quar.)	\$1.12½	7-2	5-29
Canadian Western Natural Gas—			
4% preferred (quar.)	120c	6-1	5-16
Cannon Mills Co., common (quar.)	75c	6-10	5-20
Common "B"	75c	6-10	5-20
Carey (Philip) Mfg., common (quar.)	40c	6-13	6-1
5% preferred (quar.)	\$1.25	6-30	6-1
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-23
Carson Pirie Scott & Co., 4½% pfd. (quar.)	\$1.12½	6-1	5-15
Cascades Plywood Corp. (quar.)	25c	6-10	5-22
Catawissa RR., 5% 1st preferred (s-a)	75c	5-22	5-13
5% 2nd preferred (s-a)	75c	5-22	5-13
Central Detroit Warehouse (quar.)	3c	6-1	5-15
Central Illinois Light Co., common (quar.)	55c	6-25	6-5
4½% preferred (quar.)	\$1.12½	7-1	6-12
Central Maine Power Co., common (quar.)	30c	6-30	6-10
3.50% preferred (quar.)	87½c	7-1	6-10
4.60% preferred (quar.)	\$1.15	7-1	6-10
6% preferred (quar.)	\$1.50	7-1	6-10
Channing Corp.	15c	5-20	5-11
Chateau-Gai Wines, Ltd. (s-a)	450c	6-10	5-26
Chicago, Rock Island & Pacific RR. Co.—			
Common (quar.)	\$1	6-30	6-12
5% preferred series A (quar.)	\$1.25	6-30	6-12
Chicago Title & Trust Co. (quar.)	60c	6-5	5-22
Circle Wire & Cable Corp. (quar.)	40c	6-25	6-11
Citizens Utilities (quar.)	10c	6-24	6-14
City Specialty Stores, Inc.—			
4½% preferred (quar.)	56¼c	6-1	5-21
City Water Co. of Chattanooga—			
5% preferred (quar.)	\$1.25	6-1	5-11
Claussner Hosiery Co. (quar.)	25c	6-1	5-22
Color-Craft Products (quar.)	10c	6-30	6-19
Colorado Interstate Gas Co. (quar.)	31¼c	6-30	6-15
Community Public Service Co. (quar.)	25c	6-15	5-25
Connecticut Investment Management Corp.—			
Semi-annual	10c	6-15	6-1
Extra	10c	6-15	6-1
Consolidated Gas Utilities Corp. (quar.)	18¾c	6-15	5-20
Consolidated Water, Power & Paper (quar.)	30c	5-27	5-12
Continental Commercial (quar.)	10c	6-15	6-5
Continental Oil Co. (Del.) (quar.)	60c	6-12	5-25
Cornell-Dubiler Electric Corp., com. (quar.)	30c	6-26	6-16
Stock dividend	10%	6-15	5-27
\$5.25 series A preferred (quar.)	\$1.31¼	7-15	6-19
Creameries of America, Inc. (quar.)	25c	6-30	6-10
Crum & Forster (quar.)	40c	6-10	5-25
Culver Corp. (s-a)	5c	6-15	6-1
Extra	5c	6-15	6-1
Cunningham Drug Stores, Inc. (quar.)	37½c	6-20	6-5
Dayton Power & Light Co., com. (quar.)	50c	6-1	5-18
3.75% preferred A (quar.)	93¾c	6-1	5-18
3.75% preferred B (quar.)	93¾c	6-1	5-18
3.90% preferred C (quar.)	97½c	6-1	5-18
Del Monte Properties (quar.)	35c	6-1	5-15
Delaware & Bound Brook RR. (quar.)	50c	5-20	5-18
Dentists' Supply Co. of N. Y.	25c	6-1	5-15
Diamond Alkali Co., common (quar.)	37½c	6-10	5-20
4.40% preferred (quar.)	\$1.10	6-15	5-20
Dictaphone Corp., common	75c	6-1	5-22
4% preferred (quar.)	\$1	6-1	5-22
Doernbecher Mfg. Co.	5c	6-10	6-1
Domimon Structural Steel, Ltd.	110c	6-15	5-15
Dreyfus Fund, Inc.—			
From net investment income	8c	5-29	5-20
Dunlop Rubber, Ltd.—			
American deposit receipts ordinary (final)	a17½%	7-8	5-18
Duquesne Light Co.—			
Directors have decided to increase the quarterly dividend rate from 37½c to 40c. Formal action will take place at the June 3 meeting.			
Durez Plastics & Chemicals, Inc. (quar.)	25c	6-12	5-22
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1.75	6-1	5-11
6% preferred (quar.)	\$1.50	6-1	5-11
Eastern Sugar Associates, \$2 pfd. (quar.)	60c	6-19	6-2
Economy Baler Co., common (quar.)	5c	6-30	6-10
Extra	5c	6-30	6-10
5% preferred (quar.)	12½c	6-30	6-10

Name of Company	Per Share	When Payable	Holders of Rec.
El Paso Electric, common (quar.)	30c	6-15	5-26
\$4.50 preferred (quar.)	\$1.12½	7-1	5-28
Electrographic Corp. (quar.)	25c	6-1	5-25
Empire District Electric Co. (quar.)	35c	6-15	6-1
Employers Reinsurance (quar.)	40c	5-25	5-15
Erwin Mills (N. C.) (quar.)	15c	7-1	6-23
Erle & Pittsburgh RR., guaranteed (quar.)	87½c	6-10	5-29
Erle Resistor Corp. (quar.)	20c	6-15	6-5
Excelsior Insurance (N. Y.) (quar.)	10c	6-5	5-16
Faber, Coe & Gregg (quar.)	75c	6-1	5-15
Fair (The) (see The Fair)			
Falconbridge Nickel Mines, Ltd. (s-a)	125c	6-15	5-20
Fanny Farmer Candy Shops, Inc. (quar.)	37½c	6-30	6-15
Federal Insurance Co. (quar.)	60c	6-16	6-6
Felt & Tarrant Mfg. Co. (quar.)	20c	6-23	6-12
Filtrol Corp.	20c	6-10	5-21
Fire Association of Philadelphia (quar.)	75c	7-1	6-29
First National Stores, Inc.	50c	7-1	5-26
Florida Power & Light Co., com. (quar.)	40c	6-30	6-5
4½% preferred (quar.)	\$1.12½	6-1	5-14
4½% preferred A (quar.)	\$1.12½	6-1	5-14
Gaylord Container Corp. (quar.)	37½c	6-10	6-2
General America Corp. (quar.)	\$1.25	6-1	5-15
General American Transportation Corp.—			
Increased quarterly	\$1	7-1	6-5
General Contract Corp., common	20c	7-1	6-10
5% preferred (\$10 par) (quar.)	12½c	7-1	6-10
5% preferred (\$20 par) (quar.)	25c	7-1	6-10
5% preferred (\$100 par) (quar.)	\$1.25	7-1	6-10
General Finance Corp., common (quar.)	15c	6-15	6-1
5% preferred series A (s-a)	25c	11-25	11-10
4% preferred series C (s-a)	\$1	11-25	11-10
General Fireproofing Co.	50c	6-12	5-22
General Industries (quar.)	25c	6-15	6-5
General Steel Castings Corp., common	30c	6-29	6-19
\$6 preferred (accum.)	\$1.50	7-1	6-19
General Telephone Co. of Michigan—			
2.70% preferred (quar.)	67½c	7-1	6-15
Gisholt Machine Co.	25c	6-11	5-22
Gleaner Harvester Corp.—			
Directors took no action on the 50c quarterly dividend normally paid in June.			
Globe & Rutgers Fire Insurance Co., com.	40c	6-1	5-21
\$4.64 prior preferred (quar.)	\$1.16	6-1	5-21
\$5 2nd preferred (quar.)	\$1.25	6-1	5-21
Graham-Palge Corp.—			
5% preferred series A (accum.)	62½c	7-1	6-20
5% conv. preferred (accum.)	31¼c	8-1	7-10
Great Northern Ry.	\$1	6-18	5-25
Great West Life Assurance Co. (Winnipeg)—			
Quarterly	150c	7-2	6-19
Group Securities, Inc.—			
Fully Administered Fund (quar.)	7c	5-29	5-19
Common Stock Fund (quar.)	12c	5-29	5-19
Gulf, Mobile & Ohio RR., common (quar.)	50c	9-14	8-25
\$5 preferred (quar.)	2-20	3-12-54	2-20
Gulf States Utilities Co.—			
Common (stock dividend) (One additional common share for each four held)			
New common (initial quar.)	30c	6-15	5-26
\$4.20 preferred (quar.)	\$1.05	6-15	5-26
\$4.40 preferred (quar.)	\$1.10	6-15	5-26
\$4.44 preferred (quar.)	\$1.11	6-15	5-26
\$4.50 preferred (quar.)	\$1.12½	6-15	5-26
Hammermill Paper, common (quar.)	50c	6-10	5-25
4¼% preferred (quar.)	\$1.06¼	7-1	6-10
4½% preferred (quar.)	\$1.12½	7-1	6-18
Hammond Instrument Co. (quar.)	50c	6-10	5-25
Heinz (H. J.) Co., 3.65% preferred (quar.)	91¼c	7-1	6-18
Hershey Chocolate Corp., common (quar.)	50c	6-15	5-25
4¼% preferred series A (quar.)	53¼c	8-15	7-25
Holeproof Hosiery Co. (quar.)	25c	6-26	6-10
Hollinger Consolidated Gold Mines, Ltd.	16c	6-30	6-1
Homestake Mining Co. (quar.)	40c	6-12	6-2
Hornor (Frank W.) Ltd., class A (quar.)	112½c	7-2	6-1
Houston Oil Field Material Co. (quar.)	12½c	5-29	5-20
Howe Plan Fund, Inc.—			
1c from realized security profits, and 4c from investment income	5c	5-28	5-14
Howe Sound Co. (reduced)	10c	6-10	5-29
Hunt's, Ltd., class A	125c	7-6	6-12
Class B	125c	7-6	6-12
I-T-E Circuit Breaker—			
Common (increased quar.)	62½c	6-1	5-22
4½% convertible preferred (quar.)	56¼c	6-15	
4½% convertible preferred (entirely called for redemption on June 17 at \$52.50 per share plus this dividend)	1¼c	6-17	
Stockholders of above company will vote on June 19 on a director's proposal to split the common two-for-one.			
Imperial Life Assurance Co. of Canada	137½c	7-1	6-19
Indiana Steel Products Co. (increased quar.)	37½c	6-10	5-25
Industrial Silica Corp., 6½% pfd. (quar.)	16c	6-10	6-1
Interchemical Corp.	40c	6-1	5-21
International Paper, common (quar.)	75c	6-29	5-29
\$4 preferred (quar.)	\$1	6-29	5-29
International Petroleum Co., Ltd.	125c	6-12	5-21
Interstate Hosiery Mills (quar.)	50c	6-15	6-1
Interstate Motor Freight System (quar.)	25c	6-1	5-18
Jaeger Machine Co. (quar.)	50c	6-10	5-25
Jahn & Ollier Engraving (quar.)	5c	6-1	5-15
Jamaica Water Supply Co., com. (quar.)	45c	6-10	5-20
\$5 preferred A (quar.)	\$1.25	6-30	6-15
\$5 preferred B (quar.)	\$1.25	6-30	6-15
Jamestown Telephone Corp.	\$1	6-15	6-1
Kansas City Southern Ry., new com. (initial)	62½c	6-15	5-29
New 4% preferred (initial quar.)	50c	7-15	6-30
Katz Drug Co. (quar.)	25c	6-15	5-29
Kerite Company (quar.)	60c	6-15	6-1
Kewanee Oil Co. (quar.)	15c	6-15	6-1
Kleinert (I. B.) Rubber Co. (quar.)	25c	6-12	5-29
Kress (S. H.) & Co. (quar.)	75c	6-1	5-21
Kuppenheimer (B. C.) (s-a)	50c	7-1	6-19
Lamson & Sessions Co., common	30c	6-10	6-2
\$2.50 preferred (quar.)	62½c	7-1	6-19
Leath & Co., common (quar.)	25c	7-1	6-10
\$2.50 preferred (quar.)	62		

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), Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ACP-Brill Motors Co., Acme Steel Co., etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1932, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week Shares. Includes sections A, B, and C with various stock listings like Argo Oil Corp, Armco Steel Corp, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week (Shares). Rows include companies like Carolina Clinchfield & Ohio Ry, Central Hudson Gas & Elec, and many others.

For footnotes see page 26.

NEW YORK STOCK RECORD Continued—Page 4

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday to Friday), and '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 May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15). Includes sub-sections F and G.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 6

Main table containing stock prices, ranges, and sales for various companies like Grumman Aircraft Corp, Halliburton Oil Well Cementing, etc. Includes columns for 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'.

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp and Kalamazoo Stove & Furnace.

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), and LOW AND HIGH SALE PRICES (Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15). Includes sub-sections L and M.

For footnotes see page 26

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week Shares. Includes sections for 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 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week Shares.

P

Table listing stock prices for companies starting with 'P' such as Pacific Gas & Electric, Pacific Light & Heat, Pacific Mills, etc.

Table listing stock prices for companies starting with 'P' such as Panhandle Oil Corp., Paramount Pictures Corp., Park & Tilford Distillers Corp., etc.

Table listing stock prices for companies starting with 'P' such as Pennsylvania Salt Mfg Co., Peoples Drug Stores Inc., Peoples Gas Light & Coke, etc.

Table listing stock prices for companies starting with 'P' such as Philadelphia Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, etc.

Table listing stock prices for companies starting with 'P' such as Pittsburgh & West Virginia, Pittsburgh Young & Ash pfd, Pittston Co, etc.

Table listing stock prices for companies starting with 'P' such as Pottsville Anthracite, Potomac Electric Power Co, Pressed Steel Car Co, etc.

Q

Table listing stock prices for companies starting with 'Q' such as Quaker Oats Co, Quaker State Oil Refining Corp.

R

Table listing stock prices for companies starting with 'R' such as Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns for Range for Previous Year 1932, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes various stock entries like Rayonier Inc, Raytheon Mfg Co, Reading Co, etc.

S

For footnotes see page 26.

NEW YORK STOCK RECORD Continued—Page 11

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week (Shares). Includes sections for 'T' and 'U'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Continued—Page 12

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 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, Sales for the Week (Shares). Includes sections V, W, Y, and Z.

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

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1952		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week						
Lowest	Highest	Lowest	Highest			Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		Bonds (\$)					
		99.24	May 12	99.24	May 12	Treasury 3 1/4s 1978-1983	*99.22	99.26	99.24	99.24	*99.26	99.30	*99.29	100.1	*99.30	100.1	34,000
						Treasury 2 3/4s 1955-1960	*101.14	101.20	*101.14	101.20	*101.14	101.20	*101.14	101.20	*101.16	101.24	
						Treasury 2 3/4s 1956-1959	*102.12	102.20	*102.10	102.18	*102.10	102.18	*102.14	102.22	*102.16	102.24	
						Treasury 2 3/4s 1958-1963	*103.24	104	*103.24	104	*103.24	104	*103.24	104	*103.20	103.28	
						Treasury 2 3/4s 1960-1965	*104.24	105	*104.24	105	*104.24	105	*104.24	105	*104.24	105	
						Treasury 2 1/2s 1956-1958	*98.18	98.24	*98.20	98.28	*98.20	98.28	*98.22	98.30	*98.22	98.28	
						Treasury 2 1/2s Dec 15 1958	*98.12	98.20	*98.14	98.22	*98.14	98.22	*98.16	98.24	*98.16	98.20	
						Treasury 2 1/2s 1962-1967	*94	94.8	*94.2	94.10	*94.6	94.14	*94.8	94.16	*94.7	94.11	
						Treasury 2 1/2s 1963-1968	*93.4	93.12	*93.4	93.12	*93.8	93.16	*93.10	93.18	*93.10	93.14	
						Treasury 2 1/2s June 1964-1969	*92.14	92.22	*92.16	92.24	*92.18	92.26	*92.20	92.28	*92.21	92.25	
						Treasury 2 1/2s Dec 1964-1969	*92.4	92.12	*92.6	92.14	*92.8	92.16	*92.10	92.18	*92.11	92.15	
						Treasury 2 1/2s 1965-1970	*92.2	92.10	*92.4	92.12	*92.6	92.14	*92.8	92.16	*92.8	92.12	
						Treasury 2 1/2s 1966-1971	*92	92.8	*92.2	92.10	*92.4	92.12	*92.6	92.14	*92.6	92.10	
						Treasury 2 1/2s June 1967-1972	*91.16	91.24	*91.14	91.22	*91.18	91.26	*91.20	91.28	*91.24	91.28	
						Treasury 2 1/2s Sept 1967-1972	*91.14	91.22	*91.14	91.22	*91.18	91.26	*91.20	91.28	*91.24	91.28	
						Treasury 2 1/2s Dec 1967-1972	*91.16	91.24	*91.14	91.22	*91.18	91.26	*91.20	91.28	*91.24	91.28	
						Treasury 2 3/8s 1957-1959	*97.20	97.28	*97.18	97.26	*97.18	97.26	*97.20	97.28	*97.22	97.28	
						Treasury 2 3/8s June 15 1958	*97.24	98	*97.24	98	*97.4	98	*97.26	98.2	*97.28	98	
						Treasury 2 3/8s 1952-1955	*99.8	99.12	*99.8	99.12	*99.9	99.13	*99.10	99.14	*99.8	99.10	
						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	
						Treasury 2 3/8s 1956-1959	*96.20	96.28	*96.20	96.28	*96.20	96.28	*96.22	96.30	*96.22	96.28	
						Treasury 2 3/8s June 1959-1962	*94	94.8	*94.2	94.10	*94.4	94.12	*94.6	94.14	*94.6	94.10	
						Treasury 2 3/8s Dec 1959-1962	*93.30	94.6	*94	94.8	*94.2	94.10	*94.4	94.12	*94.4	94.8	
						Treasury 2s June 1953-1954	*99.14	99.16	*99.15	99.17	*99.16	99.18	*99.16	99.18	*99.17	99.19	
						Treasury 2s Dec 1953-1954	*99.5	99.7	*99.6	99.8	*99.7	99.9	*99.7	99.9	*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	*98.22	98.26	
						Treasury 2s June 1953-1955	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100.1	100.3	
						Treasury 2s Sept 15 1953	*99.29	99.31	*99.29	99.31	*99.29	99.31	*99.29	99.31	*99.29	99.31	
						International Bank for Reconstruction & Development											
						25-year 3s July 15 1972	93	93	*92.16	93.16	*92.16	93.16	*92.16	93.16	*92.16	93.16	13,000
						25-year 3s Mar 1 1976	92.16	92.16	*91	92	*91	92	*91	92	*91	92	1,000
						30-year 3 1/4s Oct 1 1981	93.16	93.16	*92.8	93.8	*93.16	93.16	*92.8	93.8	*92.8	93.8	6,000
						23-year 3 3/8s May 15 1975	*96	97	*96	97	*96	97	*96	97	*96	97	
						18-year 3 1/2s Oct 15 1971	*97	98	*97.16	97.16	*97	98	*97	98	*97	98	5,000
						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	
						2s due Feb 15 1955	*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	
						2s due Feb 15 1957	*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	
						2s due Feb 15 1959	*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	
						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	
						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	

\* 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.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City					
Transit Unification Issue					
3% Corporate Stock 1980	June-Dec	98	97 1/2 98	73	97 1/4 101 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Brazil (continued)					
3 1/4s series No. 15	June-Dec		75 1/2 83		75 1/2 76
3 1/4s series No. 16	June-Dec		75 1/2 77		
3 1/4s series No. 17	June-Dec		75 1/2		
3 1/4s series No. 18	June-Dec		76 1/2		74 1/2 78 1/2
3 1/4s series No. 19	June-Dec		75 1/2		75 76 1/2
3 1/4s series No. 20	June-Dec		75 1/2		73 1/2 76
3 1/4s series No. 21	June-Dec		85		83 1/2 85 1/2
3 1/4s series No. 22	June-Dec		83 1/2 83 1/2	4	77 83 1/2
3 1/4s series No. 23	June-Dec		76 1/2 76 1/2	3	74 77
3 1/4s series No. 24	June-Dec		75 1/2		78 78
3 1/4s series No. 25	June-Dec		77 78		76 1/2 78
3 1/4s series No. 26	June-Dec		75 1/2 78 1/2		75 1/2 76
3 1/4s series No. 27	June-Dec		84		78 78
3 1/4s series No. 28	June-Dec		75 1/2 78		76 76 1/2
3 1/4s series No. 29	June-Dec		76 76	2	75 1/2 76
3 1/4s series No. 30	June-Dec		75 1/2		75 1/2 75 1/2

## Foreign Securities

### WERTHEIM & Co.

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

**Foreign Government and Municipal**

Agricultural Mortgage Bank (Colombia)					
Δ Guaranteed sinking fund 6s 1947	Feb-Aug		*90 1/2		92 1/2 92 1/2
Δ Guaranteed sinking fund 6s 1948	April-Oct		99 1/2		92 92
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep		99 3/4	99 3/4	3 95 1/2 100
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		*67		65 65
Δ External sinking fund 7s ser B 1945	Jan-July		*67		65 68
Δ External sinking fund 7s ser C 1946	Jan-July		*67		
Δ External sinking fund 7s ser D 1945	Jan-July		67 1/2	67 1/2	1 67 1/2 68
Δ External sinking fund 7s 1st ser 1957	April-Oct		*67		
Δ External sec sink id 7s 2nd ser 1957	April-Oct		*67		
Δ External sec sink id 7s 3rd ser 1957	April-Oct		*67		
20-year 3s s f bonds 1978	Jan-July		42 1/2	42 1/2	1 41 1/2 44 1/2
Antwerp (City) external 5s 1958	June-Dec		102 1/4	102 1/4	3 101 102 3/4
Australia (Commonwealth) 5s 1955	Jan-July	101 3/4	101 1/2	102	144 100 1/2 102 3/4
Called bonds		100 1/4	100 1/4	100 1/4	2 100 1/4 100 1/4
10-year 3 1/4s 1956	Feb-Aug	96 3/4	95 1/2	97 1/2	87 95 1/2 98 3/4
10-year 3 1/4s 1957	June-Dec	95 3/4	95 3/4	96 1/4	5 94 1/2 97 1/2
20-year 3 1/2s 1967	June-Dec	91	90 7/8	91	18 88 1/4 91 1/4
20-year 3 1/2s 1966	June-Dec	90 3/4	90 3/4	90 3/4	11 88 1/4 91 1/4
15-year 3 3/8s 1962	Feb-Aug		89 1/2	90	38 88 92 3/4
Belgium (Kingdom of) 6s 1955	Jan-July		102 1/2	102 1/2	1 102 1/2 106
External sinking fund 7s 1955	June-Dec	111	109 3/4	111	7 109 3/4 111 3/4
Δ Brazil (U S of) external 8s 1941	June-Dec				
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		60	60 1/2	6 59 1/2 62
Δ External s f 6 1/2s of 1926 due 1957	April-Oct				86 89 1/2
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		58 1/2	58 3/4	41 55 60
Δ External s f 6 1/2s of 1927 due 1957	April-Oct				86 88
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	59 3/4	59 3/4	60	5 55 60 1/2
Δ 7s (Central Ry) 1952	June-Dec				89 89
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		60	60	6 58 60
5% funding bonds of 1931 due 1951	June-Dec				
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		59 1/2	59 1/2	1 57 1/2 61 1/2
External dollar bonds of 1944 (Plan B)	June-Dec				
3 1/4s series No. 1	June-Dec		82	82 1/2	16 79 1/2 83
3 1/4s series No. 2	June-Dec		*75 1/		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 15

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'B'.

For footnotes see page 31.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 15

BONDS				BONDS						
New York Stock Exchange				New York Stock Exchange						
Bonds Sold	Range Since Jan. 1	Week's Range or Friday's Bid & Asked	Friday Last Sale Price	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Week's Range or Friday's Bid & Asked	Friday Last Sale Price
No.	Low High	Low High				Low High	No.	Low High	Low High	
Bristol-Myers Co 3s debentures 1968	April-Oct	85 86	85 86	101%	101%	101%	Consolidated Natural Gas 2 3/4s 1968	April-Oct	94 96	94 96
Brooklyn Union Gas 4s debentures 1969	Mar-Sept	85 86	85 86	101%	101%	101%	3 3/4s debentures 1976	May-Nov	94 98	94 98
General mortgage 2 1/2s 1976	Jan-July	85 86	85 86	101%	101%	101%	Consolidated Railroads of Cuba			
1st mortgage 3s 1980	Jan-July	85 86	85 86	101%	101%	101%	Δ3s cum inc debts (stpd as to payment			
Brown Shoe Co 3 1/2s debts 1971	Jan-July	100 103	100 103	103%	103%	103%	in U S dollars) 2001	April-Oct	18	17 1/2 18 1/2
Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov	89 1/2 89 1/2	89 1/2 89 1/2	103%	103%	103%	Consumers Power first mtge 2 3/4s 1975	Mar-Sept	91 1/2	91 1/2 91 1/2
Buffalo Rochester & Pittsburgh Ry							Continental Baking 3s debentures 1965	Jan-July	95	95 95
Stamped modified 4 1/2s 1957	May-Nov	85 1/4 87 1/4	85 1/4 87 1/4	103%	103%	103%	Continental Can 3 1/4s debts 1976	April-Oct	101 1/2	101 1/2 101 1/2
Bush Terminal Co Cons 5s 1955	Jan-July	100 100	100 100	103%	103%	103%	Crane Co 3 1/2s s f debts 1977	May-Nov	100	100 100
Bush Terminal Buildings 5s gtd 1960	April-Oct	104 104 1/4	104 104 1/4	103%	103%	103%	Crucible Steel Co of Am 1st mtge 3 3/4s 1966	May-Nov	94 1/2	96 3/4
5s gen mtge income 1982	Jan-July	83 83 3/4	83 83 3/4	103%	103%	103%	Cuba Northern Ry			
<b>C</b>										
California Electric Power first 3s 1976	June-Dec	93 1/4	93 1/4	95 1/4	95 1/4	95 1/4	Cuba RR			
California Oregon Power 3 1/2s 1974	May-Nov	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	1st mtge 4s June 30 1970	Jan-July	25	25 25
Canada Southern consol gtd 5s A 1962	April-Oct	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	1st lien & ref 4s ser A 1970	June-Dec	34 1/2	35
Canadian National Ry							1st lien & ref 4s ser B 1970	June-Dec	34 1/2	34 1/2
Guaranteed gold 4 1/2s 1957	Jan-July	105 105 1/4	105 105 1/4	105 1/4	105 1/4	105 1/4	Imp & equip 4s 1970	June-Dec	30 3/4	30 3/4
Guaranteed gold 4 3/4s 1955	June-Dec	103 3/4	103 3/4	105 3/4	105 3/4	105 3/4				
Guaranteed gold 4 1/2s 1956	Feb-Aug	104 104 1/4	104 104 1/4	105 1/4	105 1/4	105 1/4				
Canadian Pacific Ry										
4% consol debenture (perpetual)	Jan-July	99 1/2	99 1/2 100 1/2	100 1/2	100 1/2	100 1/2				
Capital Airlines Inc										
4s debts series A 1960	Mar-Sept	95 99 3/4	95 99 3/4	96 1/2	98 1/2	98 1/2				
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	105	105	104 1/2	106 3/4	106 3/4				
Carthage & Adirondack RR										
First mortgage guaranteed 4s 1981	June-Dec	66 1/2	66 1/2	63	69	69				
Case (J I) Co 3 1/2s debts 1978	Feb-Aug	93 1/2	93 1/2 93 1/2	12	93 1/2	95 3/4				
Celanese Corp 3s debentures 1965	April-Oct	94 1/2	94 1/2 94 1/2	27	94 1/2	98 3/4				
3 1/2s debentures 1976	Feb-Aug	97 3/4	97 3/4	10	97 3/4	101 1/2				
Celotex Corp 3 1/4s debentures 1960	Feb-Aug	98	98	98	98 3/4	98 3/4				
3 1/4s debentures (1947 issue) 1960	Feb-Aug	98	98	98	98	98				
ΔCentral Branch U P 1st gtd 4s 1948	June-Dec	98	98	98	105	105				
Central of Georgia Ry										
First mortgage 4s series A 1995	Jan-July	75	75 78	11	75	85				
ΔGen mortgage 4 1/2s series A Jan 1 2020	May	66	65 66	20	62	75 1/2				
ΔGen mortgage 4 1/2s series B Jan 1 2020	May	66	65 66	20	62	75 1/2				
Central RR Co of N J										
General mortgage 3 1/4s 1987	Jan-July	55 3/4	55 55 3/4	69	53 3/4	62 3/4				
Central New York Power 3s 1974	April-Oct	90 1/2	90 1/2 91 1/4	13	90 1/2	98 3/4				
Central Pacific Ry Co										
First and refund 3 1/2s series A 1974	Feb-Aug	99	100 1/4	99	102	102				
First mortgage 3 3/4s series B 1968	Feb-Aug	101	102	101	103	103				
Champion Paper & Fibre deb 3s 1965	Jan-July	96	98 3/4	97	99 3/4	99 3/4				
Chesapeake & Ohio Ry										
General 4 1/2s 1992	Mar-Sept	109	109 109 3/4	14	109	120 1/2				
Refund and impmt M 3 1/2s series D 1996	May-Nov	90 1/2	89 3/4 90 1/2	24	89 3/4	100 1/2				
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	90 1/2	89 3/4 90 1/2	24	89 3/4	100 1/2				
Refund and impmt M 3 3/4s series H 1973	June-Dec	101	102	12	101	104 1/2				
R & A div first consol gold 4s 1989	Jan-July	102	102	7	102	112 1/2				
Second consolidated gtd 4s 1989	Jan-July	102	102	4	102	112				
Chicago Burlington & Quincy RR										
General 4 1/2s 1958	Mar-Sept	104 1/2	104 1/2 104 1/2	4	104	105 1/2				
First and refunding mortgage 3 1/4s 1985	Feb-Aug	96 1/2	96 1/2 96 1/2	2	96	97 1/2				
First and refunding mortgage 2 7/8s 1970	Feb-Aug	90 1/4	89 90 1/4	18	88 1/2	96 1/2				
1st & ref mtge 3s 1990	Feb-Aug	94 1/2	94 1/2							
Chicago & Eastern Ill RR										
ΔGeneral mortgage inc conv 5s 1997	April	87 1/2	87 1/2 88	22	86	103 3/4				
First mortgage 3 3/4s series B 1985	May-Nov	70 1/4	70 1/4 79 3/4	11	81 1/2	84 3/4				
Chicago & Erie 1st gtd 5s 1982	May-Nov	116	116	116	116 3/4	116 3/4				
Chicago Great Western 4s ser A 1988	Jan-July	86	86 3/4	2	86	85				
ΔGeneral inc mtge 4 1/2s Jan 1 2038	April	78 1/2	79	79 1/2	85 1/2	85 1/2				
Chicago Indianapolis & Louisville Ry										
Δ1st mortgage 4s inc series A Jan 1983	April	65	65	1	65	72 1/2				
Δ2nd mortgage 4 1/2s inc ser A Jan 2003	April	61 1/2	61 1/2 61 1/2	6	60	71				
Chicago Indiana & Southern Ry 4s 1956	Jan-July	99 3/4	100	99 3/4	102	102				
Chicago Milwaukee St Paul & Pacific RR										
First mortgage 4s series A 1994	Jan-July	96	96 96	16	95 3/4	99 3/4				
General mortgage 4 1/2s inc ser A Jan 2019	April	75 1/2	75 1/2	12	75 1/2	80 3/4				
4 1/2s conv increased series B Jan 1 2044	April	63 3/4	62 1/2 63 3/4	136	60 1/4	67 1/2				
Chicago & North Western Ry										
Second mortgage conv inc 4 1/2s Jan 1 1999	April	62 3/4	60 3/4 62 3/4	312	59	64				
First mortgage 3s series B 1989	Jan-July	74 1/2	74 1/2	77 1/2	77 1/2	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	93				
Chicago Terre Haute & Southeastern Ry										
First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July	73	73 73	2	71 1/2	78 1/2				
Income 2 3/4s-4 1/4s 1994	Jan-July	69 3/4	71	69 3/4	78	78				
Chicago Union Station										
First mortgage 3 1/4s series F 1963	Jan-July	100	100 100 1/2	11	100	103 1/2				
First mortgage 2 7/8s series G 1963	Jan-July	97 3/4	98 1/4	13	97 1/2	99 1/2				
Chicago & Western Indiana RR Co										
1st coll trust mtge 4 1/4s ser A 1982	May-Nov	103 1/2	104 1/2	101 1/2	106 1/4	106 1/4				
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	90 1/2	90 3/4 90 3/4	3	89 1/2	95 1/4				
First mortgage 2 7/8s 1978	Jan-July	93 1/2	93 1/2	10	93 1/2	93 1/2				
Cincinnati Union Terminal										
First mortgage gtd 3 3/4s series E 1969	Feb-Aug	102 1/2	103 3/4	102 1/2	103 3/4	103 3/4				
First mortgage 2 3/4s series G 1974	Feb-Aug	89	94 1/2	90	96 3/4	96 3/4				
C I T Financial Corp 2 3/4s 1959	April-Oct	84	85 1/2	96	98 3/4	98 3/4				
Cities Service Co 3s s f debts 1977	Jan-July	90 1/2	90 1/2	25	88 1/2	96 1/2				
City Ice & Fuel 2 3/4s debentures 1966	June-Dec	92	96	94	94	94				
City Investing Co 4s debentures 1961	June-Dec	98 1/4	99 1/4	96	99	99				
Cleveland Cincinnati Chic & St Louis Ry										
General gold 4s 1993	June-Dec	80	82 1/2	82	85 1/2	85 1/2				
General 5s series B 1993	June-Dec	100	102	102	104	104				
Refunding and impmt 4 1/2s series E 1977	Jan-July	71 1/2	72 1/2	49	71 3/4	79 3/4				
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	65	63 1/2 65	7	63	69				
St Louis Division first coll trust 4s 1990	May-Nov	90 1/4	90	90	92 1/2	92 1/2				
Cleveland Electric Illuminating 3s 1970	Jan-July	97 1/2	95 3/4 97 1/2	16	95 3/4	102 1/2				
First mortgage 3s 1982	June-Dec	94 1/4	94 1/4	5	94	100				
First mortgage 2 3/4s 1985	Mar-Sept	94 1/4	94 1/4	92 1/2	93 1/2	93 1/2				
First mortgage 3 3/8s 1986	June-Dec	100	100	100	105 3/4	105 3/4				
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	99 3/4	100	99 3/4	101 1/2	101 1/2				
Colorado Fuel & Iron Corp										
4 3/4s conv debts 1966	June-Dec	97 1/2	97 1/2 97 3/4	22	96 3/4	103 1/4				
Columbia Gas System Inc										
3s debentures series A 1975	June-Dec	92	92 92	1	92	97				
3s debentures series B 1975	Feb-Aug	93	97 1/4	93	97 1/4	97 1/4				
3 3/4s debentures ser C 1977	April-Oct	95 3/4	98 3/4	100	100 3/4	100 3/4				
Columbus & Toledo Elec 3 1/4s 1970	May-Sept	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4				
Columbus & Toledo first external 4s 1955	Feb-Aug	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4				
Commonwealth Edison Co										
First mortgage 3s series L 1977	Feb-Aug	94 1/4	93 3/4 94 1/4	47	93 3/4	99 1/2				
First mortgage 3s series N 1978	June-Dec	90	93 1/2	93 3/4	99 3/4	99 3/4				
3s sinking fund debentures 1999	April-Oct	93 3/4	93 3/4	93 1/2	97 1/2	97 1/2				
2 3/4s s f debentures 1999	April-Oct	85 1/2	85 1/2	85 1/2	91 3/4	91 3/4				
2 3/4s s f debentures 2001	April-Oct	90	90	91 1/2	92 1/2	92 1/2				
Compania Salitrera—See Anglo-Lautaro Nitrate										
Conn River Power 3 3/4s series A 1961	Feb-Aug	103	103 103	2	102 1/2	104 1/4				
Consolidated Cigar Corp										
Debentures (now 3 3/4%) 1965	April-Oct	90	99 3/4	99 3/4	100 3/4	100 3/4				
Consolidated Edison of New York										
First and refund mtge 2 3/4s ser A 1982	Mar-Sept	86 3/4	87	8	85	93 3/4				
First and refund mtge 2 3/4s ser B 1977	April-Oct	84 1/2	84 1/2	7	85	91 3/4				
First and refund mtge 2 3/4s ser C 1972	June-Dec	92	92	5	91 3/4	95 3/4				
First and refunding 3s										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 15

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other financial metrics. The table is organized into sections labeled with letters J through O.

For footnotes see page 31.

# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 15

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	Bonds	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
Phillips Petroleum 2 3/4 debentures 1964	Feb-Aug	95	95	3	95 100 1/4	Terminal RR Assn of St Louis—					
Phillips Mills, Inc 3 1/2 s f debts 1972	June-Dec	94 1/4	95 3/4	—	98 99 3/4	Refund and impt M 4s series C 2019	Jan-July	103	103	5	103 115 1/2
Pittsburgh Bessemer & Lake Erie 2 1/2 1966	June-Dec	94 1/4	96 1/2	—	96 1/2 96 1/2	Refund and impt 2 1/2 series D 1985	April-Oct	94	94	—	93 1/4 96 1/4
Pittsburgh Cincinnati Chic & St Louis Ry—						Texas Corp 3s debentures 1965	May-Nov	99 1/2	99 1/2	87	99 1/2 102 3/4
Consolidated guaranteed 4s ser F 1953	June-Dec	100	—	—	101 101 1/4	Texas & New Orleans RR—					
Consolidated guaranteed 4s ser G 1957	May-Nov	103 1/4	—	—	103 1/4 104	First and refund M 3 1/4 series B 1970	April-Oct	92	95	—	97 97 1/4
Consolidated guaranteed 4s ser H 1960	Feb-Aug	104 1/2	—	—	105 1/2 106	First and refund M 3 1/2 series C 1990	April-Oct	89 1/2	89 1/2	—	94 1/2 96 1/2
Consolidated guaranteed 4 1/2 ser I 1963	Feb-Aug	109 1/2	—	—	108 109 1/2	Texas & Pacific first gold 5s 2000	June-Dec	115	120	—	122 126
Consolidated guaranteed 4 1/2 ser J 1964	May-Nov	109 1/2	109 1/2	6	109 1/2 109 1/2	General and refund M 3 1/2 ser E 1980	Jan-July	99	99	3	99 103 1/2
Pittsburgh Cinc Chicago & St Louis RR—						Texas Pacific-Missouri Pacific—					
General mortgage 5s series A 1970	June-Dec	104	104 104 1/4	8	103 1/2 107 1/2	Term RR of New Orleans 3 1/2 1974	June-Dec	96	96	1	96 99 1/2
General mortgage 5s series B 1975	April-Oct	104	106 3/4	—	103 107	Third Ave Ry first refunding 4s 1960	Jan-July	50 1/2	51	44	48 1/2 53 1/2
General mortgage 3 1/2 series E 1975	April-Oct	82 1/2	82 82 1/2	11	82 86	Adjustment income 5s Jan 1960	April-Oct	17 1/2	17 1/2	58	13 19 1/2
Pittsb Coke & Chem 1st mtge 3 1/2 1964	May-Nov	100 1/2	100 100 1/2	1	100 101 1/2	Tel & Ohio Cent ref and impt 3 1/2 1960	June-Dec	94	96	—	94 98
Pittsburgh Consolidation Coal—						Tri-Continental Corp 2 1/2 debts 1961	Mar-Sept	95 1/2	95 1/2	—	95 1/2 97
3 1/2 debentures 1965	Jan-July	100 1/4	100 100 1/4	1	100 101						
Pittsburgh Plate Glass 3s debts 1967	April-Oct	99	99	8	98 102						
Pittsburgh & West Virginia Ry—											
First mortgage 4 1/2 series A 1958	June-Dec	92 1/2	98 1/2	—	97 1/2 100						
First mortgage 4 1/2 series B 1959	April-Oct	99 1/2	99 100	8	97 1/2 100						
First mortgage 4 1/2 series C 1960	April-Oct	97 1/2	97 1/2	13	97 1/2 99 1/2						
Pittsburgh Youngstown & Ashtabula Ry—											
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 1/4	—	—	100 101						
Plantation Pipe Line 2 1/2 1970	Mar-Sept	—	—	—	93 1/2 96 1/2						
Potomac Elec Power 1st mtge 3 1/4 1977	Feb-Aug	—	—	—	98 98						
First mortgage 3s 1983	Jan-July	—	96	—	94 94						
First mortgage 2 1/2 1984	May-Nov	—	—	—	99 99						
Providence Terminal 4s 1956	Mar-Sept	—	—	—	—						
Public Service Electric & Gas Co—											
3s debentures 1963	May-Nov	98 3/4	98 1/2 99 1/4	51	97 1/2 101 1/4						
First and refunding mortgage 3 1/4 1968	Jan-July	99	98 1/2 99	16	98 1/2 102 1/2						
First and refunding mortgage 5s 2037	Jan-July	128	—	—	131 1/2 132 3/4						
First and refunding mortgage 8s 2037	June-Dec	—	—	—	95 201 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 85	11	84 96 1/2						
3 1/2 debentures 1972	June-Dec	—	98 1/2 98 1/2	3	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 1/4 81 3/4	16	81 1/4 86 3/4						
Reynolds (R J) Tobacco 3s debts 1973	April-Oct	97	97 97	2	97 100 1/4						
Rochester Gas & Electric Corp—											
General mortgage 4 1/2 series D 1977	Mar-Sept	—	—	—	—						
General mortgage 3 1/2 series J 1969	Mar-Sept	—	96 96	1	96 100 1/4						
Saguway Power 3s series A 1971	Mar-Sept	—	94 1/2	—	96 97 1/2						
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July	—	73 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	95 3/4	95 1/4 96 1/4	73	95 1/4 99 1/4						
2nd mortgage 4s series A Jan 2022	May	88	87 88	70	85 1/2 95 3/4						
St Louis-Southwestern Ry—											
First 4s bond certificates 1989	May-Nov	—	106 1/2	—	111 112						
Second 4s inc 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 B 1971	April-Oct	—	93 97 1/2	—	100 100 1/2						
Scotco V & New England 1st gtd 4s 1989	May-Nov	—	109 1/4 109 3/4	1	109 1/4 118 1/2						
Scott Paper 3s conv debts 1977	Mar-Sept	105 1/2	105 1/2 106 1/4	203	104 1/2 112 1/2						
Seaboard Air Line RR Co—											
1st mtge 3s series B 1980	May-Nov	—	90	—	90 93 1/2						
3 1/2 s f debentures 1977	Mar-Sept	—	98 1/2	—	101 101 1/4						
Seagram (Jos E) & Sons 2 1/2 1966	June-Dec	—	93 98 1/2	—	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 96 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	27	89 1/2 93						
Shelton-Amer Corp coll trust 7s 1941	Feb-Aug	—	28	—	28 32 1/2						
Sinclair Oil Corp—											
3 1/2 subord conv debts 1983	Jan-July	97 1/4	95 1/2 98 1/4	869	95 1/2 107 1/2						
Skelly Oil 2 1/2 debentures 1965	Jan-July	—	86 1/2	—	86 1/2 92 1/2						
Socony Vacuum Oil 2 1/2 1976	June-Dec	87	86 1/2 87	23	86 1/2 92 1/2						
South & North Ala RR gtd 5s 1963	April-Oct	—	100	—	111 111						
Southern Bell Telephone & Telegraph Co—											
3s debentures 1979	Jan-July	94	94 94	1	94 97 1/4						
2 1/2 debentures 1985	Feb-Aug	—	85 1/2 87	—	86 1/2 92						
2 1/2 debentures 1987	Jan-July	—	90	—	—						
Southern Indiana Ry 2 1/2 1994	Jan-July	—	73 1/2 75	—	73 80 1/2						
Southern Pacific Co—											
First 4 1/2 (Oregon Lines) A 1977	Mar-Sept	102 3/4	100 1/2 102 3/4	150	100 1/2 105 1/4						
Gold 4 1/2 1969	May-Nov	100 1/4	99 1/2 101	134	99 1/2 105 3/4						
Gold 4 1/2 1981	May-Nov	—	99 100	70	98 1/2 103 1/2						
San Fran Term 1st mtge 3 1/2 ser A '75	June-Dec	96 1/2	96 1/2 96 1/2	1	96 1/2 98						
Southern Pacific RR Co—											
First mortgage 2 1/2 series E 1986	Jan-July	—	83 1/2 83 1/2	5	83 1/2 85 1/2						
First mortgage 2 1/2 series F 1996	Jan-July	75	75 75	1	74 80						
First mortgage 2 1/2 series G 1961	Jan-July	—	92 92	9	92 95 1/2						
First mortgage 2 1/2 series H 1961	Jan-July	—	114 114	17	114 120 1/2						
First mortgage 2 1/2 series I 1961	Jan-July	—	102 102 102 1/2	53	101 1/2 103 1/2						
Devel and general 4s series A 1956	April-Oct	102 1/4	107 1/4 107 1/4	5	107 1/4 109						
Devel and general 6 1/2 series A 1956	April-Oct	—	108 1/4 108 1/4	18	107 1/4 110 1/2						
Devel and general 6 1/2 series B 1956	April-Oct	—	102 1/2 104	9	102 1/2 110 1/2						
Memphis Div first gold 5s 1966	Jan-July	87	85 1/2 87	5	85 1/2 93						
Southwestern Bell Tel 2 1/2 debts 1985	April-Oct	—	95 97	—	96 102 1/2						
3 1/2 debentures 1983	May-Nov	—	67 1/4 67 1/4	1	67 1/4 73						
Delta Internat first gold 4 1/2 2013	April	—	—	—	—						
Standard Coll Products Co Inc—											
5s conv subord debts 1967	June-Dec	95 1/2	95 1/2 96 1/4	25	94 1/2 101 1/4						
Standard Oil Co (Indiana)—											
3 1/2 convertible debentures 1982	April-Oct	101 1/4	98 1/4 101 1/4	612	98 1/4 112 1/4						
Standard Oil (N J) debentures 2 1/2 1971	May-Nov	—	87 1/2 88	17	87 91 1/2						
2 1/2 debentures 1974	Jan-July	90 1/4	90 1/4 91 1/2	15	90 96 3/4						
Sunray Oil Corp 2 1/2 debentures 1966	Jan-July	—	96 1/2	—	92 95 1/2						
Swift & Co 2 1/2 debentures 1972	Jan-July	—	92 1/2	—	92 94 1/2						
2 1/2 debentures 1973	May-Nov	—	93 97 1/4	—	92 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 11, 1953 and ending Friday, May 15, 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 15

STOCKS						STOCKS					
American Stock Exchange						American Stock Exchange					
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

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 15

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High). Includes sections for 'A' and 'B' stocks.

For footnotes see page 35.

# AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 15

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				
<b>F</b>									
Fairchild Camera & Instrument	1	26½	24¼	26½	1,700	23½	Jan	28½	Mar
Fargo Oils Ltd	25c	3	2½	3¼	40,800	1½	Jan	3½	May
Federated Petroleum Ltd	1	6½	6	6½	4,900	5¼	Apr	7½	Jan
Fire Association (Phila)	10	66¼	65½	66½	290	65½	Jan	73½	Jan
Firth Sterling Inc	2.50	6¼	6½	7½	9,300	6	Apr	7½	May
Fishman (M H) Co Inc	1	9¼	9¼	9¼	200	9¼	May	11	Mar
Flying Tiger Lines Inc	1	8½	8	8½	3,800	8	May	10¼	Jan
Ford Motor of Canada									
Class A non-voting	63	61½	63	700	60	Apr	69½	Mar	
Class B voting									
Ford Motor Co Ltd									
American deposit rets ord reg	1	7	7	7½	900	6½	Jan	8	Mar
Ford Motor of France									
American deposit receipts bearer	1	13	11	13	18,200	9	Feb	11	Jan
Fort Pitt Brewing Co	1	7¾	7¼	7¾	7,100	6¼	Apr	7½	Jan
Fox (Peter) Brewing	1.25	7¾	7¼	7¾	7,100	6¼	Apr	7½	Jan
Fuller (Geo A) Co	5	11¼	11¼	11¼	400	11	Jan	11½	Mar

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				
<b>G</b>									
Gatineau Power Co common	100								
5% preferred									
Gellman Mfg Co common	1	11½	11½	11¾	3,000	4	Mar	5½	May
General Acceptance Corp	1	2½	2½	2½	400	2	Jan	3	Apr
General Alloys Co	1	2	2	2½	600	2	Apr	2½	Jan
General Builders Supply Corp com	1	2	2	2½	600	2	Apr	2½	Jan
5% convertible preferred	25								
General Electric Co Ltd									
American dep rets ord reg	1								
General Finance Corp 5% pfd A	10	30½	30	30½	400	29½	Jan	34¼	Mar
General Fireproofing common	5								
General Outdoor Adv 6% pfd	100								
General Plywood Corp common	50c								
5% convertible preferred	20								
General Public Service 6% preferred	20								
Georgia Power 6% preferred	114½	114¼	114¼	175	113	Mar	113	Apr	
5% preferred									
Gerity Mich Corp	1	4	3½	4½	3,100	3½	Jan	4¾	Mar
Giant Yellowknife Gold Mines	1	10	9¾	10¼	3,800	9¼	Apr	12¼	Jan
Gilbert (A C) common									
Gilchrist Co									
Gladding McBean & Co	10	20	20	20	200	17	Feb	22	Mar
Glen Alden Coal	1	8½	8½	8½	3,700	8½	Apr	11½	Jan
Glenmore Distilleries class B	1	13¼	13½	13¼	300	12¾	Jan	13¾	Mar
Globe Union Co Inc	5	25	25	25¼	600	24¾	Jan	27¾	Feb
Godchaux Sugars class A									
Class B									
\$4.50 prior preferred									
Goldfield Consolidated Mines	1	1¼	1½	1¼	5,800	1½	Jan	1½	Mar
Goodman Manufacturing Co	50	45	45	45	20	45	Apr	52½	Jan
Gorham Manufacturing common	4	26	25½	26½	1,100	25½	Feb	27½	Feb
Graham-Paige Motors 5% conv pfd	25								
Grand Rapids Varnish	1								
Gray Manufacturing Co	5	17½	17½	18½	2,100	16¾	Jan	21¾	Mar
Great Atlantic & Pacific Tea									
Non-voting common stock									
7% 1st preferred	100	132¼	150½	153	275	146	Feb	159¼	Mar
2									
Great Lakes Oil & Chemical Co	1	2	2	2¼	9,500	2	May	2½	Mar
Great Northern Paper	21	53¾	53½	55	100	51½	Apr	57¾	Mar
Greer Hydraulic Inc	50c	19	17¾	19	2,600	14¾	Jan	x21	Feb
Grieco Field Leases	9c	6	5½	6	11,000	5¼	Apr	6¾	Apr
Griesedick Western Brewery	2								
Grocery Stores Products common	5								
Gypsum Lime & Alabastine									

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				
<b>H</b>									
Haelan Laboratories Inc	1	2½	2½	2½	700	2	Apr	3½	Jan
Hall Lamp Co	5	4½	4	4½	3,100	4	Jan	5½	Mar
Hamilton Bridge Co Ltd	1								
Hartford Electric Light	25								
Harvard Brewing Co	1								
Hastings Mfg Co	2	4¼	4¼	4¼	1,000	4¼	May	5	Jan
Hathaway Bakeries Inc	1								
Havana Lithographing Co	10c								
Hazelton Corp									
Hearn Dept Stores common	5	4½	4½	4½	1,000	9¼	Apr	12	Jan
Hecla Mining Co	25c								
Helena Rubinstein common	24	23¼	24	24	650	17¾	Jan	14¾	May
Class A	14¼								
Heller Co common	2								
5½% preferred	100								
4% preferred w w	100								
Henry Holt & Co common	1								
Hercules Steel Products	10c								
Higbie Mfg Co common	1	7½	7½	7¾	1,200	6½	Feb	7½	Mar
5% convertible preferred	10	8¼	8¼	8¼	100	7½	Feb	8½	Mar
Hoe (R) & Co class A	2.50	11¾	11¾	11¾	1,400	11½	Jan	11½	Jan
Hollinger Consol Gold Mines	5								
Holly Stores Inc	1	3½	3	3½	1,800	2½	Jan	3½	Jan
Holophone Co common	1	13¼	13¼	13½	200	13¼	May	15	Jan
Horner's Inc									
Hornel (Geo A) & Co	15								
Horn & Hardart Baking Co									
Horn & Hardart common									
5% preferred	100								
Hubbell (Harvey) Inc common	5	27½	27½	27½	100	27¼	Apr	30	Mar
Humble Oil & Refining capital stock	5	66½	65	66½	3,800	61¼	Apr	74¾	Jan
Hurd Lock & Manufacturing Co	5	3½	3½	3½	600	3½	Jan	4½	Mar
Hydro-Electric Securities									
Hygrade Food Products	5	32½	31½	32¼	1,000	20½	Jan	38½	Mar

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				
<b>I</b>									
Illinois Zinc Co common	14	13½	14	650	13¼	Apr	20¾	Jan	
Imperial Chemical Industries									
American dep receipts registered	1								
Imperial Oil (Canada) capital stock	5	31½	30	31¼	6,000	6	Jan	6½	Feb
Imperial Tobacco of Canada	5								
Imperial Tob of Brit & Ireland	1								
Indianapolis Pwr & Light 4% pfd	100	92¼	92	92¼	150	91	Apr	100	Mar
Insurance Co of North America	5	84	82½	84	2,300	80	Apr	100½	Jan
International Cigar Machinery									
International Hydro-Electric									
Preferred \$3.50 series	50	106	105	107	650	103½	Jan	x113¼	Mar
International Metal Industries A									
International Petroleum capital stock	5	27¼	26¾	27¼	13,100	24½	Apr	30½	Mar
International Products	5	11½	11½	12	1,900	10	Apr	12	May
Investors Royalty	1	3½	3½	3½	4,200	3½	May	5¼	Jan
Iowa Public Service Co									
3.90% preferred	100								
Iron Fireman Manufacturing vtc	1	14%	14	14¾	800	10¾	Jan	15¾	Apr
Irontite Inc	1								
Irving Air Chute	1	4¼	4¼	4¼	1,400	4¼	Apr	5¼	Jan

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				
<b>J</b>									
Jeanette Glass Co common	1	4	4	4¼	500	4½	Feb	5½	Jan
Jerry O'Mahoney Inc	10c								
Julian & Kokege Co									
Jupiter Oils Ltd	15c	2½	2½	2½	4,100	2½	May	3¼	Mar

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				
<b>K</b>									
Kaiser-Frazer Corp	1	4%	4½	4%	11,600	3%	Jan	5%	Mar
Kansas Gas & Electric 4½% pfd	100								
Kawneer Co									
Kennedy's Inc	5								

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				
<b>L</b>									
Key Co common	5	11½	9½	12½	4,950	8¾	Jan	12½	May
Kidde (Walter) & Co	5								
Kings County Lighting common	5								
4% cumulative preferred	50								
Kingston Products	1	3½	3¼	3½	900	3¼	Mar	35½	Jan
Kirby Petroleum	1	33	32¼	33	1,700	31	Apr	37½	Mar
60c preferred	10								
Kirkland Lake G M Co Ltd	1	11	8½	9¼	200	8¾	Apr	9¾	Mar
Klein (D Emil) Co common									
Kleinert (I B) Rubber Co	10								
Knott Hotels Corp	5								
Kobacker Stores	7.50								
Kropp (The) Forge Co	33½c	3¾	3%	3%	1,800	3½	Jan	4½	Feb
Kroy Oils Ltd	20c								
Krueger Brewing Co	1	7%	7%	7%	1,000	7	Mar	7½	Jan

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
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AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 15

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Niagara Share Corp common, Niles-Bement Pond, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Electric 6% 1st pfd, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entry: Quebec Power Co.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Railway & Utility Investment A, Rath Packing Co common, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, Sapphires Petroleum Ltd, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Sentinel Radio Corp. common, Sentry Safety Control, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Standard Products Co., Standard-Thomson Corp., etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Talon Inc class A common, Tampa Electric Co common, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Ulen Realization Corp., Unexcelled Chemical Corp., etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Valspar Corp common, Vanadium-Alloys Steel Co, etc.

For footnotes see page 35.

### AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 15

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			
<b>W</b>								
Waco Aircraft Co.	100	27	27	100	2 1/2	Jan	3 1/2	Mar
Wagner Baking voting cts ext.	100	8 1/2	8 3/4	600	7 1/2	Jan	8 1/2	Mar
7% preferred	100	1	1	1,600	1	Apr	1 1/2	Mar
Walt & Bond Inc.	100	12 1/2	12 1/2	200	1 1/2	Jan	1 3/4	Mar
\$2 cumulative preferred	30	2 1/4	1 7/8	27,800	1 1/2	Jan	2 1/4	Mar
Waltham Watch Co com new	1	9 1/2	10	1,600	6 3/4	Jan	10	Feb
Ward Baking Co warrants	100	9 1/2	9 1/2	100	3 1/4	Jan	13 1/2	Jan
Wasatch Corp	100	1	1 1/4	11,000	1	Jan	1 1/4	Jan
Webb & Knapp Inc.	100	160 1/2	160 1/2	40	160 1/2	May	189	Jan
\$6 series preference	1.25	4 1/2	4 1/2	500	4 1/2	Jan	5	Jan
Wentworth Manufacturing	100	1 1/2	1 1/2	900	1 1/2	Apr	1 3/4	Jan
West Texas Utilities \$6 pfd.	100	1 1/2	1 1/2	4,200	5 1/2	May	7 1/2	Jan
Western Homestead Oils Ltd.	100	188	188	20	181	Jan	200	Mar
Western Leaseholds Ltd.	100	33 1/2	33 1/2	100	32 1/2	Feb	34 1/2	Mar
Western Maryland Ry 7% 1st pfd.	100	15	15 1/2	900	15 1/2	May	23 1/2	Jan
Western Tablet & Stationary com.	100	18	17 1/2	375	17	Mar	18 1/2	Jan
Westmoreland Coal	20	24 1/2	24 1/2	50	23 1/2	Feb	25 1/2	Mar
Westmoreland Inc.	10	15 1/4	15 1/4	100	14 1/2	May	18 1/2	Jan
Weyenberg Shoe Mfg	1	9	10	500	9 1/2	May	12	Jan
Whirlpool Corp	5	24	24 1/2	650	24	May	25	May
White's Auto Stores Inc.	1	5	5	1,200	4 1/2	Jan	6 1/2	Apr
5 1/2% conv preferred	25	5	5	8	8	Feb	9	Mar
Whitman (Wm) & Co.	1	5 1/2	5 1/2	300	4 1/2	Jan	6 1/2	Mar
Wichita River Oil Corp	1	11 1/2	12 1/2	500	11 1/2	Jan	11 1/2	Feb
Wickes (The) Corp	5	11	11	54,200	11	May	1 1/2	Jan
Williams (R C) & Co.	100	3	3	300	3	Jan	3 1/2	Mar
Willson Products Inc.	1	13	13	100	12	Jan	14	Mar
Wilrich Petroleum Ltd.	1	100	100	100	100	Jan	105 1/2	Jan
Wilson Brothers common	1	13 1/2	14	500	13 1/2	Jan	14 1/2	Mar
5% preferred x w	25	15	15	100	14 1/2	Apr	16 1/4	Mar
Wisconsin Pwr & Lt 4 1/2% pfd.	100	59 1/2	59 1/2	2,000	59 1/2	Feb	66	Feb
Wood Newspaper Machine	1	38 1/2	40 1/4	2,000	38 1/2	May	40 1/4	May
Woodall Industries Inc.	2	6	6	6	6	Jan	7 1/2	Apr
Woodley Petroleum common	8	2 1/8	2 1/8	8,200	2	Feb	2 1/2	Feb
New common	8							
Woolworth (F W) Ltd.	5s							
American deposit receipts	1							
6% preference	1							
Wright Hargreaves Ltd.	1							

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		Low	High	
Δ Mortgage Bank of Chile 6s 1931	June-Dec	157 1/2	157 1/2	157 1/2	---	---	57 1/2	58
Mortgage Bank of Denmark 5s 1972	June-Dec	100	101 1/2	100	---	---	96	100
Parana stamped (Plan A)	---	---	---	---	---	---	---	---
Interest reduced to 2 1/2s 2008	Mar-Sept	38	42	---	---	---	41 1/2	43 1/2
Peru (Republic of)	---	---	---	---	---	---	---	---
Extr s f 2 1/2s series E 1997	Jan-July	43	43	28	39 1/2	40	39 1/2	44
Sinking fund 3s Jan 1 1997	---	39 1/2	40	18	39 1/2	40	39 1/2	41 1/2
Rio de Janeiro stamped (Plan A)	---	---	---	---	---	---	---	---
Interest reduced to 2% 2012	Jan-July	31 1/4	31 1/4	3	30 1/2	32	30 1/2	32
Δ Russian Government 6 1/2s 1919	Jan-July	4	4 1/2	43	3	6 1/2	3	6 1/2
Δ 5 1/2s 1921	Jan-Dec	4 1/2	5	24	3 1/2	6 1/2	3 1/2	6 1/2

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § 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," 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			
	Indus-trials	Rail-roads	Util-ities	Total 65 Stocks	Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Total 40 Bonds
May 11	278.79	104.66	50.88	108.13	95.10	94.94	97.03	92.30
May 12	277.09	103.70	50.77	107.44	95.16	94.90	96.83	92.45
May 13	276.80	103.50	50.78	107.33	95.06	95.00	96.80	92.25
May 14	277.96	105.01	50.83	108.06	95.15	94.99	96.84	92.28
May 15	277.90	105.22	50.97	108.17	95.28	95.01	96.74	92.45

Averages are computed by dividing total prices by the following: Industrials, 6.16; Ralls, 10.12; Utilities, 12.65 65 Stocks, 31.63. \*The averages for the 20 railroad stocks and for the 65-stock composite average give effect to Kansas City Southern Railway's two-for-one split of its common stock. This split changed the divisor for the 20 railroads to 10.12 from 10.53 and that for the 65 stocks to 31.63 from 32.03.

### Over-the-Counter Industrial Stock Average

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

Date	Closing	Range for 1953
Mon. May 11	47.39	High 49.80 Feb 2
Tues. May 12	47.31	Low 47.10 Apr 24
Wed. May 13	47.13	
Thurs. May 14	47.14	Range for 1952
Fri. May 15	47.22	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 8, 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):

	May 8, '53		Percent Change	1952-1953	
	High	Low		High	Low
Composite	194.8	193.4	+0.7	207.0	188.0
Manufacturing	222.2	220.2	+0.9	235.6	211.5
Durable Goods	197.4	195.4	+1.0	210.2	177.9
Non-durable Goods	244.9	243.1	+0.7	260.5	236.1
Transportation	244.2	222.7	+0.7	262.0	204.3
Utility	119.7	119.6	+0.1	125.2	115.8
Trade, Finance and Service	209.6	207.2	+1.2	213.8	198.9
Mining	249.4	246.9	+1.0	306.9	235.0

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

Week Ended May 15, 1953	Stocks	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
	Mon. May 11	1,015,420	\$2,156,000	\$36,000	\$16,000	---
Tues. May 12	1,082,255	2,720,000	356,000	5,000	\$34,000	3,115,000
Wed. May 13	1,121,600	2,579,000	220,000	4,000	---	2,803,000
Thurs. May 14	1,208,210	2,744,500	371,500	---	---	3,116,000
Fri. May 15	1,203,910	2,602,000	343,500	---	---	2,945,500
Total	5,631,395	\$12,801,500	\$1,677,000	\$25,000	\$34,000	\$14,537,500

Week Ended May 15 1953	1952		Jan. 1 to May 15 1952	
	1953	1952	1953	1952
Stocks—No. of shares	5,631,395	4,903,725	154,228,950	136,084,052
Bonds				
U. S. Government	---	\$34,000	\$35,000	\$98,050
International Bank	---	25,000	17,000	304,000
Foreign	---	1,677,000	1,266,100	28,604,940
Railroad and Industrial	---	12,801,500	13,681,000	240,533,500
Total	---	\$14,537,500	\$14,964,100	\$323,903,940

### Transactions at the American Stock Exchange Daily, Weekly and Yearly

Week Ended May 15, 1953	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
	Mon. May 11	323,260	\$85,000	\$27,000	\$22,000
Tues. May 12	330,030	40,000	31,000	9,000	80,000
Wed. May 13	328,880	39,000	10,000	9,000	58,000
Thurs. May 14	304,180	24,000	39,000	29,000	92,000
Fri. May 15	318,770	18,000	34,000	20,000	72,000
Total	1,605,120	\$206,000	\$141,000	\$89,000	\$436,000

Week Ended May 15 1953	1952		Jan. 1 to May 15 1952	
	1953	1952	1953	1952
Stocks—No. of shares	1,605,120	1,521,920	44,513,152	51,747,921
Bonds				
Domestic	\$206,000	\$161,000	\$5,041,000	\$4,893,000
Foreign government	141,000	252,000	8,472,000	5,286,000
Foreign corporate	89,000	74,000	2,416,000	2,270,000
Total	\$436,000	\$487,000	\$15,929,000	\$12,449,000

†Correction: The Bond volume for Friday, May 8 was incorrectly reported as \$112,000. The correct total was \$182,000. This difference of \$70,000 has been adjusted in the net totals.

### 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		Low	High	
Agricultural Mortgage Bank (Col)	April-Oct	192	---	---	---	---	92	92
Δ 20-year 7s April 1946	Jan-July	192	---	---	---	---	---	---
Δ 20-year 7s Jan 1947	---	---	---	---	---	---	---	---
Bogota (See Mortgage Bank of)	---	---	---	---	---	---	---	---
Δ Cauca Valley 7s 1948	June-Dec	166	---	---	---	---	68	69
Danish Cons Municipal Loan	---	---	---	---	---	---	---	---
External 5 1/2s 1955	May-Nov	100	100	13	99 1/4	101	99 1/4	101
External 5s 1953	Feb-Aug	96 1/2	96 1/2	1	88	96 1/2	88	96 1/2
Danzig Port & Waterways	---	---	---	---	---	---	---	---
Δ External 6 1/2s stamped 1952	Jan-July	15 1/2	15 1/2	12	12	17 1/2	12	17 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	46	46 1/2	4	43	48	43	48
Maranhao stamped (Plan A)	---	---	---	---	---	---	---	---
Interest reduced to 2 1/2s 2008	May-Nov	143	---	---	42 1/2	43 1/2	42 1/2	43 1/2
Δ Medellin 7s stamped 1951	June-Dec	166	---	---	63 1/2	69	63 1/2	69
Mortgage Bank of Bogota	---	---	---	---	---	---	---	---
Δ 7s (issue of May 1927) 1947	May-Nov	163 1/2	---	---	63 1/2	63 1/2	63 1/2	63 1/2
Δ 7s (issue of Oct 1927) 1947	April-Oct	163 1/2	---	---	---	---	---	---

### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 15

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	156 1/4	154 1/4	156 1/4	2,833	153 3/4	161 1/4
American Woolen	50	---	20 1/2	20 1/2	72	19 1/2	26 1/4
Anaconda Copper	50	---	37 1/2	38 3/4	294	37 1/2	45 1/2
Boston & Albany RR	100	---	125 1/2	127 1/2	100	123	129
Boston Edison	25	49 1/2	49	49 1/2	1,691	48	53 1/2
Boston Elevated Ry—	---	---	---	---	---	---	---
Stamped \$50 paid	100	---	15 1/4	15 1/4	103	13 1/2	15 1/2
Boston & Maine 5% pref w i	100	---	40 1/2	40 1/2	20	40 1/2	43 1/2
Boston Personal Prop Trust	---	---	26 1/2	26 1/2	75	25	30
Boston & Providence RR	100	---	110 1/4	110 1/4	10	100	120
Cities Service	10	---	83 1/2	x84 1/4	63	82	95 1/2
Eastern Gas & Fuel Assoc com new	10	---	10 1/2	10 1/2	50	10	13 1/2
Eastern Massachusetts Street Ry—	---	---	---	---	---	---	---
6% 1st pfd series A	100	---	45	45	30	34 1/2	45
6% preferred B	100	---	36	36	25	28	37 1/2
Eastern SS Lines Inc	---	20 1/4	20 1/4	20 1/4	500	19	21
First National Stores	---	---	41 1/4	43	122	41 1/4	46
General Capital Corp	---	---	88.85	88.85	12	58.75	88.85
General Electric	---	74 1/2	72 1/2	74 1/2	1,303	66	74 1/2
Gillette Safety Razor Co new	---	---	36 1/2	37 1/2	198	32 1/4	37 1/2
Hathaway Bakeries	---	---	11 1/2	11 1/2	10	9 1/2	12
Kennecott Copper	---	---	67	68 1/4	447	64 3/4	x61
Lone Star Cement Corp	---	---	32 1/2	33 1/2	80	29 1/4	34
Mathieson Chemical Corp	---	---	39 1/2	40 1/4	390	37 1/2	41 1/2
Mullins Mfg Corp	---	---	23 1/2	24 1/2	150	23 1/2	26 1/4
Narragansett Racing Assn	---	---	12 1/2	12 1/2	15	11	13 1/2
Nash-Kelvinator	---	---	22 1/2	23 1/4	281	21 1/2	25 1/2
New England Electric System	---	20	13 1/2	13 1/2	1,827	13 1/2	14 1/2
New England Tel & Tel	---	100	113 1/2	113 1/2	300	111	115 1/2
North Butte Mining	---	2.50	81c	1.00	27,900	66c	1.00
Pennsylvania RR	---	50	21 1/4	21 1/2	609	19 1/4	23 1/4
Quincy Mining Co	---	25	10 1/2	10 1/2	300	10	10 3/4
Shawmut Association	---	---	20 1/2	20 1/2	105	19 1/4	21 1/2
Stone & Webster Inc	---	---	26	26 1/2	60	25 1/2	28 1/2
Torrington Co	---	---	28 1/2	28 1/2	310	27 1/2	31 1/2
Union Twist Drill	---	---	13 1/2	13 1/2	50	12 1/2	14 1/4
United Shoe Machinery common	---	25	54 1/2	55 1/4	2,846	51 1/2	58 1/4
U S Rubber Co	---	---	37 1/2	37 1/2	350	36 1/2	41
Waldorf System Inc	---	---	13 1/2	13 1/2	110	12 1/2	13 1/4
Westinghouse Electric Corp	---	12.50	45 1/2	46 1/2	466	43 1/4	49 1/2

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	---	24	24 1/2	47	23 1/4	25
Balcrank	---	---	9	10	96	9	11 1/4
Burger Brewing	---	---	22 1/2	22 1/2	56	19 1/4	23 1/2
Carey	---	19 1/4	18 1/2	19 1/4	210	17 1/2	19 1/4
Cincinnati Gas & Electric common	10	37 1/2	37 1/2	38 1/2	821	37 1/2	43 1/4
Preferred	100	---	95 1/4	96	45	94 1/2	102 1/4
Cin Milling Machine	---	---	48 1/4	49	110	50 1/2	50 1/2
C N O & T P com	---	---	105	106	55	102	107
Cincinnati Tel	---	50	75	75 3/4	754	73 3/4	77 1/2
Cin U Stock Yard	---	---	14 1/2	14 1/2	58	14	15
Eagle Picher	---	10	20	20	10	20	23 1/4
Formica Ins	---	---	37	37 1/2	400	35	37 1/2
Gibson Art	---	---	48	49	181	48	53 1/2
Kahn preferred	---	50	50	50	50	44 1/2	50
Kroger	---	---	38 1/2	39	55	36 1/2	42 1/2
Procter & Gamble	---	63 1/4	63 1/2	64 1/2	627	61 1/4	68 1/2
Randall class B	---	5	19	19 1/2	150	18	20
Rapid	---	---	13	13	50	12	13 1/2
U S Ptg common	---	---	26	26	75	23	26 1/4
<b>Unlisted Stocks—</b>							
American Airlines	---	13%	13 1/2	13 1/2	76	13	15 1/4
American Telephone & Telegraph	---	156 1/2	154 3/4	156 1/2	415	153 3/4	161 1/2
Anaconda Mining	---	50	37 1/2	37 1/2	80	37 1/4	45 1/2
Armco Steel	---	10	38 1/2	38 3/4	207	37 3/4	43
Ashland Oil	---	1	16 1/2	16 1/2	115	15 1/2	18 1/2
Avco	---	3	7 1/2	7 1/2	20	7 1/2	8 1/2
Bethlehem Steel	---	---	52	52	20	49 1/2	57 1/2
Chesapeake & Ohio	---	25	37 1/2	36 1/2	125	36 1/4	41 1/2
Chrysler Corp	---	25	77 1/2	79 1/2	80	77	79 1/2
Cincinnati Gas new	---	3.50	19	19 1/2	275	19	19 1/2
Cincinnati Transit Co	---	12.50	4	4	834	3	4
Cities Service	---	10	83 1/2	83 1/2	50	82 1/4	95 1/4
City Products	---	---	31 1/4	31 1/4	29	30 1/2	33 1/2
Columbia Gas	---	---	13	13 1/4	390	13	15
Col & S Ohio Elec	---	5	24 1/2	24 1/2	135	23 1/2	26 1/4
Dayton Power & Light	---	7	34 1/2	35 1/4	203	34 1/2	38 1/2
Du Pont	---	5	96 1/2	96 3/4	32	92 1/4	100 1/2
Federal Department Stores	---	5	43 1/2	44 1/2	100	40 1/4	47 1/4
General Electric	---	---	72 1/2	73	62	66 1/4	73
General Motors	---	5	61 1/2	62 1/2	170	59 1/2	69 1/2
International Harvester	---	---	29 1/2	29 1/2	60	29 1/2	38 1/2
National Cash Register	---	---	55 1/4	55 3/4	78	53 1/2	59 3/4
Natl Distillers	---	---	18 1/4	18 1/4	45	18 1/4	22 1/4
N Y Central	---	---	22 1/2	22 1/2	50	20 1/4	25 1/2
Packard	---	---	5 1/2	5 1/2	75	5	6 1/2
Pan American Air	---	---	10 1/2	10 1/2	10	10	11 1/2
Pennsylvania RR	---	50	20 1/2	20 1/2	20	20	23 1/2
Pure Oil	---	---	54 1/4	54 1/4	45	54 1/4	62 1/2
Radio Corp	---	---	25 1/2	25 1/2	6	25 1/2	29 1/2
Sears Roebuck	---	---	58 1/2	58 1/2	88	56	60 1/2
Southern Co	---	5	14 1/4	14 1/4	100	14 1/4	16 1/2
Standard Oil (Indiana)	---	25	70 1/2	70 3/4	20	70 1/2	80 1/4
Standard Oil (N J)	---	25	70 1/2	71	288	68	78 1/2
Standard Oil (Ohio)	---	10	35	34 1/2	91	33 1/4	38 1/2
U S Steel	---	---	39 1/2	39 1/2	55	38	44 1/2
Westinghouse	---	---	45 1/2	46 1/2	60	43 1/2	49 1/2
Woolworth	---	10	45 1/2	45 1/2	60	45	48 1/2
<b>BONDS</b>							
Cincinnati Transit Co 4 1/2s	---	1998	56 1/2	56 1/2	\$9,325	55	62 1/2

For footnotes see page 45.

#### WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 American Stock Exchange  
 Midwest Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Woodward 2-5525

#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	---	---	3 1/2	3 1/2	200	3 1/2	4
Altes Brewing	---	---	3	3	683	2 1/2	3 1/4
American Metal Products	---	---	17 1/2	17 1/2	195	16 1/2	18 1/2
Big Bear Markets	---	---	6 1/2	6 1/2	200	6 1/4	7 1/4
Briggs Manufacturing	---	---	37	37	140	37	42
Brown-McLaren Mfg	---	---	2 1/2	2 1/2	1,800	2 1/2	2 1/2
Budd Company	---	---	14 1/2	14 1/2	290	14 1/2	16 1/2
Burroughs Adding Machine	---	---	---	---	---	---	---
Name change to	---	---	---	---	---	---	---
Burroughs Corp (par now \$5)	---	15 1/2	15 1/2	15 1/2	722	15 1/2	17 1/2
Chrysler Corp	---	---	80	80 1/2	529	77	94 1/4
Consolidated Paper	---	10	25	25	160	23 1/4	27
Consumers Power common	---	---	37 1/4	37 1/2	1,247	35 1/2	38 1/4
Davidson Bros	---	---	6	6	500	5 1/2	6 1/2
Detroit & Cleveland Nav	---	---	9 1/2	9 1/2	400	8	11 1/2
Detroit Edison	---	20	25 1/2	25 1/2	6,164	24 1/2	25 3/4
Detroit-Mich Stove	---	---	4 1/4	4 1/4	200	4 1/4	6 1/4
Detroit Steel Corp	---	---	14 1/4	14 1/4	200	14 1/4	16 1/4
Economy Baler	---	---	3 1/2	3 1/2	1,600	3	3 1/2
Federal Pawick common	---	---	6	6	300	6	7 1/2
Frankenmuth Brewing	---	---	3	3 1/2	285	3	3 1/2
Fruehauf Trailer	---	---	25 1/2	25 1/2	140	24 1/4	27 1/4
Gar Wood Industries	---	---	6 1/2	6 1/2	300	6 1/2	7 1/2
Gemmer Manufacturing	---	---	5 1/2	5 1/2	450	5	8
General Finance	---	---	10	10	110	10	10 1/2
General Motors	---	62	61 1/4	62 1/2	1,650	60	69 1/4
Goebel Brewing	---	---	8	8 1/2	531	8	8 1/2
Great Lakes Oil & Chemical	---	---	2 1/2	2 1/2	600	2 1/2	2 1/2
Hoover Ball & Bearing	---	---	16 1/2	16 1/2	256	15 1/2	17 1/2
Howell Electric Motors	---	---	9 1/2	9 1/2	2,397	7 1/2	9 1/4
Kaiser-Frazer	---	---	4 1/2	4 1/2	320	3 1/2	5 1/4
Kinsel Drug	---	---	1 1/4	1 1/4	1,250	1 1/4	1 1/4
Kresge Co (S S)	---	---	35 1/2	35 1/2	260	34 1/4	35 1/4
LaSalle Wines	---	---	3 1/4	3 1/4	200	3 1/4	4 1/4
Masco Screw Products	---	---	3 1/2	3 1/2	2,350	2 1/2	3 1/2
Mount Clemens Metal Prod common	---	---	4 1/4	4 1/4	257	4 1/4	5 1/4
6% preferred	---	---	3 1/2	3 1/2	533	3 1/2	3 1/2
Murray Corporation	---	---	22 1/2	22 1/2	265	20 1/2	24
Packard Motor Car	---	---	5 1/2	5 1/2	605	5	6 1/4
Parke Davis	---	---	36 1/2	36 1/2	1,037	36 1/2	44 1/4

## OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 15

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
California Packing Co	5	---	25%	25%	200	25% May	26% Feb
Canadian Atlantic Oil	2	---	5%	5%	100	5% Jan	6% Mar
Canadian Pacific Ry Co (Un)	25	27%	27%	27%	315	26% Apr	33 Jan
Case (J I) Co (Un)	12 1/2	---	a19%	a19%	75	20% Apr	22% Feb
Caterpillar Tractor (Un)	10	a59%	a59%	a60%	66	59% Jan	62% Mar
Celanese Corp	1	---	a27%	a28%	185	25% Apr	38% Jan
Central Eureka Corp	1	---	1.00	1.10	428	1.00 May	1.30 Mar
Certain-lead Products	1	---	a14%	a14%	20	14 Apr	15% Mar
Chesapeake & Ohio Ry Co (Un)	25	37 1/4	37 1/4	37 1/4	285	36% Apr	40% Feb
Chicago Milw & St Paul common	100	18 1/4	a18%	a18%	20	20 Mar	20% Mar
Preferred	100	---	a43%	a43%	34	42% Apr	42% Apr
Chrysler Corp	25	a77%	a77%	a80%	382	77 Apr	93% Feb
Cities Service (Un)	10	---	a83%	a84%	75	85% Apr	94% Mar
Clary Multiplier	1	7 1/2	7 1/2	7%	2,172	5 Jan	7% Apr
Climax Molybdenum (Un)	50	---	a40	a40	50	37% Feb	41% Mar
Colorado Fuel & Iron	268	---	18%	18%	18	18 Apr	20% Mar
Columbia Gas System (Un)	240	---	13%	13%	240	13% May	15 Jan
Commonwealth Edison (Un)	25	---	34%	34%	150	34 Apr	36% Mar
Consolidated Edison of N Y (Un)	258	---	a38%	a38%	258	38 Jan	40% Feb
Consolidated Engineering	50c	---	a12%	a12%	185	11% Apr	15% Jan
Consolidated Grocers	1 1/2	---	a16%	a16%	22	16 Mar	16 Mar
Consolidated Vultee (Un)	10	---	a19%	a19%	10	18% Apr	22 Feb
Continental Motors (Un)	1	---	19%	10%	200	9% Apr	11% Mar
Creameries of America	150	---	14%	14%	150	12 Jan	15% Mar
Crown Zellerbach new com (Un)	5	---	29%	29%	482	29% May	29% May
Curtis Publishing Co (Un)	1	a7%	a7%	a7 1/2	60	7 1/2 Jan	8 1/4 Mar
Curtiss-Wright Corp (Un)	1	---	a8	a8	13	8 Apr	9 1/2 Feb
Dome Mines Ltd (Un)	25	---	a20	a20	25	a ---	a ---
Douglas Aircraft	20	---	a63%	a63%	20	63 Jan	64% Feb
Douglas Oil Co of Calif	1	5%	5%	5%	2,865	4 Mar	7 Apr
Dresser Industries	50c	---	a20%	a20%	87	19% Apr	24% Jan
DuPont (Allen B)	10c	---	14%	14%	270	14% May	16% Jan
duPont (E I) de Nemours (Un)	5	a97%	a96%	a97%	305	91 1/2 Apr	97% Mar
Eastern Air Lines (Un)	1	a25%	a25%	a25%	10	26% Mar	27 Jan
Eastman Kodak Co	10	a44%	a43%	a44%	140	44 Feb	46% Apr
El Paso Natural Gas (Un)	3	a34%	a34%	a34%	90	34% Apr	36% Jan
Electrical Products	4	---	10%	10%	245	10% Feb	11% Jan
Eureka Corporation (Un)	25c	---	1%	1%	100	1% Feb	1% Feb
Exeter Oil Co	1	1.65	1.55	1.65	6,550	62 1/2c Jan	1.70 Apr
Farmers & Merchants Bank	100	---	a350	a350	5	340 Jan	352 1/2 Apr
Fitzsimmons Stores	1	---	10%	10%	250	9 1/2 Jan	10% May
Flying Tiger Lines	1	---	8%	8%	275	8% Apr	10% Jan
Food Machinery & Chemical (Un)	10	a37 1/4	a36%	a37%	124	38 1/2 Apr	39% Feb
Garrett Corp	2	a28%	a28%	a28 1/2	10	26% Apr	32 1/2 Feb
General Electric Co (Un)	841	---	72%	74	841	68% Feb	74 May
General Foods Corp (Un)	165	---	a54%	a55 1/2	165	52% Feb	54% Mar
General Motors Corp common	5	a62%	a61%	a62%	569	59% Apr	63% Feb
General Telephone	20	---	37%	37%	660	35 Jan	39% Mar
Giddens Co (Un)	20	a34%	a34%	a34 1/2	196	34% Mar	35 1/2 Mar
Goodrich (B F) (Un)	105	---	a65%	a65%	105	a ---	a ---
Goodyear Tire & Rubber common	45	---	a54	a54%	45	52 1/2 Jan	58 Mar
Graham-Paige Corp (Un)	300	---	2%	2%	300	2% May	2% Mar
Great Northern RR pfd (Un)	60	---	a53%	a54%	60	52% Apr	58 Feb
Greyhound Corp (Un)	3	13	12%	13	405	12% Jan	13% Mar
Gulf Mobile & Ohio RR (Un)	130	a34%	a33%	a34%	130	32 1/2 Apr	35% Mar
Gulf Oil Corp (Un)	25	a45%	a45%	a46 1/2	279	a ---	a ---
Hancock Oil Co class A	1	25%	25%	26	2,305	23% Feb	28% Mar
Hilton Hotels Corp	5	---	17%	18	210	15% Jan	18% Apr
Holly Development	1	1.30	1.30	1.35	1,600	1.25 Jan	1.75 Jan
Hunt Foods Inc	6.66%	---	a17%	a17%	50	16% Mar	19 1/2 Jan
Imperial Development	25c	---	3c	3c	1,000	2c Jan	4c Mar
Intercoast Petroleum	10c	---	1.25	1.30	808	1.10 Apr	1.35 Jan
International Harvester	290	---	29%	29%	290	29% May	33 Jan
International Nickel (Un)	155	---	a40%	a40%	155	a ---	a ---
Intl Paper Co (Un)	7.50	---	a52	a52	60	55 Jan	55 Jan
International Tel & Tel Corp (Un)	70	a17 1/2	a17%	a17%	70	17 Apr	19% Jan
Intex Oil Co	33 1/2c	11%	11	11 1/2	2,770	10% Jan	12% Jan
Jade Oil Co	10c	---	32c	32c	2,200	20c Jan	44c Mar
Jones & Laughlin Steel (Un)	10	---	23 1/2	23 1/2	327	21 1/2 Apr	23% Jan
Kaiser Alum & Chemical common	1	26%	26%	26%	327	25% Apr	29 Jan
Kansas Power & Light (Un)	8 1/4	---	a19%	a19%	33	19% Jan	19% Jan
Kennecott Copper (Un)	318	a67 1/2	a67%	a68%	318	68 Apr	80 1/2 Feb
Kern County Land Co	2.50	a48 1/2	a47%	a49%	410	45% Apr	59 1/2 Jan
Lane-Wells Co	105	---	a22 1/2	a22 1/2	105	21 1/2 Apr	23 Jan
Libby McNeill & Libby (Un)	25	---	a9	a9	25	8% Jan	10% Apr
Lincoln Petroleum Co	100c	85c	85c	90c	3,453	80c Jan	1.00 Feb
Lion Oil Co (Un)	100	a35	a34	a35	100	35% Apr	38 Mar
Lockheed Aircraft Corp	168	22%	21%	22%	168	19% Apr	26% Mar
Loew's Inc (Un)	100	a12 1/2	a12%	a12 1/2	100	11% Jan	14% Mar
Menasco Manufacturing Co	185	---	3 1/4	3 1/4	185	2% Jan	4% Mar
Merchants Petroleum	8,950	1.30	1.25	1.30	70c	70c Feb	1.30 Apr
Middle South Utilities (Un)	300	---	26 1/2	26 1/2	300	24% Apr	26% Jan
Minnesota Power & Light (Un)	200	35%	35%	35%	200	35% May	35% May
Mississippi River Fuel	178	36%	36%	36%	178	36% Apr	40% Mar
Monogram Pictures	200	3%	3%	3%	200	3% Jan	3% Mar
Montana-Dakota Utilities (Un)	1,645	24%	23%	24%	1,645	22% Feb	28 1/4 Mar
Rights	16,485	---	1 1/2	1 1/2	16,485	1 1/2 May	1 1/2 May
Montana Power Co (Un)	22	---	a28 1/2	a28 1/2	22	30% Mar	30% Mar
Montgomery Ward & Co Inc (Un)	105	---	a61 1/2	a62%	105	60% Mar	65 Mar
National City Lines	50	---	a15%	a15%	50	15% Mar	15 1/2 Mar
National Distillers Prod Corp (Un)	130	---	18	18	130	18 May	22 1/2 Jan
National Gypsum Co	376	22%	22%	22%	376	21% Mar	22% Jan
National Supply Co (Un)	60	---	a28%	a28%	60	28 Apr	30% Mar
National Theatres Inc	350	7	7	7	350	4% Jan	7% Apr
New York Central RR (Un)	505	23%	21%	23%	505	20% Apr	25 1/2 Jan
Nordon Corp	2,000	---	13c	14c	2,000	13c Jan	20c Mar
Norris Oil Co	250	---	2.15	2.15	250	2.00 Mar	2.70 Jan
North Amer Aviation Inc (Un)	625	---	17%	17%	625	16% Jan	20% Mar
North American Co (Un)	291	a20%	a20%	a20%	291	20% May	22 1/2 Mar
Northern Pacific RR (Un)	100	---	a68%	a68%	10	69% Apr	83% Jan
Northrop Aircraft	41	a14 1/4	a14%	a14 1/4	41	13 1/2 Jan	18 1/4 Mar
Occidental Petroleum	2,200	---	18c	20c	2,200	18c May	26c Mar
Oceanic Oil Co	5,044	3 1/2	3 1/2	3%	5,044	3 Jan	3% May
Ohio Oil Co (Un)	20	a52 1/2	a52%	a52 1/2	20	51 1/4 Apr	55 1/2 Mar
Pacific Finance	445	27%	27%	28%	445	27 Apr	29 1/2 Feb
Pacific Gas & Elec common	1,276	38	37%	38	1,276	36 1/2 Apr	39% Mar
6% preferred	110	---	a31 1/4	a31 1/4	110	31% Apr	34% Jan
5 1/2% preferred	220	---	28	28	220	28 Mar	30% Feb
Pacific Indemnity	100	63	63	63	100	62 1/2 Apr	64 Jan
Pacific Lighting Corp common	1,555	59	58 1/2	59	1,555	57 Feb	61% Mar
Pacific Petroleum	200	11 1/2	11 1/2	11 1/2	200	11% May	13% Mar
Pacific Tel & Tel common	43	---	115	115	43	114 1/2 May	118% Feb
Pacific Western Oil common	873	42%	42%	42%	873	23 Feb	47% Mar
Packard Motor Car (Un)	550	5 1/2	5 1/2	5%	550	5 Apr	6% Jan

For footnotes see page 45.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Pan American World (Un)	2.50	---	10%	10%	235	9% Jan	11 1/2 Mar
Paramount Pictures	1	---	a27%	a27%	50	26% Jan	30% Mar
Penney (J C) Co	16	---	a70%	a70%	16	67% Mar	69% Jan
Pennsylvania Railroad (Un)	50	---	20%	21%	584	20 Apr	23 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2c	a14 1/2	a14 1/2	a14 1/2	125	11 Jan	15 1/4 Apr
Pfizer (Chas) Co (Un)	1	---	a29%	a29%	25	28% Jan	30% Jan
Phelps Dodge Corp (Un)	12.50	35 1/4	35 1/4	35 1/4	365	34 Apr	42% Feb
Phillips Petroleum	423	a58 1/4	a56	a58 1/2	423	59% Feb	69% Mar
Puget Sound Pulp & Timber	100	---	28%	28%	100	28% May	29% Mar
Puiman Incorporated (Un)	165	a41%	a40%	a41%	165	40% Apr	43 Mar
Pure Oil Co (Un)	230	a55	a54%	a56	230	57% Feb	60 Mar
RKO Pictures (Un)	1	---	3 1/4	3 1/4	500	3% Apr	4% Jan
Radio Corp of America (Un)	25	25%	25%	25%	391	25% Apr	29 Jan
Raytheon Manufacturing	5	---	13	13	107	12% Feb	14 1/2 Mar
Remington Rand Inc (Un)	100	---	a16%	a17	100	17% Mar	19% Jan
Republic Aviation (Un)	60	---	a22	a22%	60	21% Feb	25% Mar
Republic Pictures (Un)	110	4	4	4	110	3% Jan	4% Apr
Republic Steel (Un)	452	49%	49%	49%	452	46 1/2 Jan	52 1/4 Mar
Reserve Oil & Gas Co	736	23 1/2	23 1/2	24	736	20 Feb	27 Mar
Rexall Drug Inc	135	---	a6%	a6 1/2	135	5% Feb	6% Apr
Reynolds (R J) Tobacco	10	---	a46%	a47%	85	41% Jan	45% Apr
Rheem Mfg Co	95	a26%	a26%	a27 1/4	95	27% Apr	28 1/2 Jan
Rice Ranch Oil Co	24,000	---	95c	1.00	24,000	90c Apr	1.50 Jan
Richfield Oil Corporation	564	---	57%	59%	564	55 Apr	63% Jan
Ryan Aeronautical	2,550	---	14%	14 1/2	2,550	12 Jan	16 1/4 Mar
Safeway Stores Incorporated	275	a35	a35	a36%	275	32% Jan	36% May
St Louis San Francisco Ry	200	---	31%	31%	200	28% Apr	33 1/2 Jan
St Regis Paper Co (Un)	55	---	a22	a22	55	19% Jan	22% Apr
Sturry Oils Ltd	100	---	2%	2%	100	2% Feb	2% Jan
Seaboard Finance Co	680	---	23%	23 1/2	680	22% Jan	25 Mar
Sears Roebuck & Company	346	---	a58%	a59	346	56% Apr	60 1/2 Feb
Servel Inc (Un)	25	---	a11%	a11%	25	11% Apr	14% Mar
Servomechanisms Inc	100	---	6%	6 1/2			

# OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 15

Midwest Stock Exchange (Cont.)				STOCKS									
STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High
Baldwin-Lima-Hamilton	13	10 1/2	10 3/4	200	10 Jan	11 1/2 Mar	Marshall Field & Co common	24	24 1/2	24 1/2	300	23 1/2 Feb	25 1/2 Mar
Bastian-Blessing Co	50c	45 1/2	46	100	45 Jan	48 3/4 Mar	Martin (Glenn L)	13 1/2	13 1/2	13 1/2	500	13 1/2 Apr	18 1/2 Mar
Bearing Specialists	50c	2	2	1,100	2 Mar	2 1/2 Mar	Medusa Portland Cement Co	49 1/2	50	50	500	44 1/2 Jan	51 1/2 May
Belden Manufacturing Co	10	x20 1/2	21 1/4	400	19 1/4 Apr	21 1/4 May	Metropolitan Brick Inc	6 1/4	6 1/4	6 1/4	100	5 1/2 Jan	6 1/2 Feb
Bendix Aviation Corp	5	60 1/4	60 1/4	100	58 1/2 Apr	66 1/2 Feb	Mickelberry's Food Products	10	10 1/2	10 1/2	250	8 1/2 Jan	11 1/2 Feb
Benguet Consolidated Mining Co (Un)	1p	1 1/2	1 1/2	2,700	1 1/2 Feb	1 1/2 Jan	Middle South Utilities	26 1/2	26 1/2	26 1/2	100	24 1/2 Apr	27 1/2 Feb
Berghoff Brewing Corp	1	6 1/2	5 1/4	1,400	4 Feb	6 1/4 Apr	Minneapolis Brewing Co	9 1/2	9 1/2	9 1/2	1,700	9 1/4 May	10 1/4 Jan
Bethlehem Steel Corp (Un)	51	51 1/2	52 1/4	300	49 1/2 Apr	57 1/4 Jan	Mississippi River Fuel	37 1/2	37 1/2	37 1/2	100	36 Apr	41 Mar
Binks Manufacturing Co	1	16	17 1/2	200	16 May	19 Jan	Missouri Portland Cement	25	35	35 1/2	300	27 1/2 Jan	35 1/2 May
Booth Fisheries Corp	12	12	12	1,450	11 1/4 Apr	13 Feb	Modine Mfg Co	35	35	35	200	34 1/2 Apr	39 1/2 Jan
Borg (George) (W) Corp	10	20	19 1/2	1,700	17 1/2 Apr	20 May	Monroe Chemical Co common	5 1/4	5 1/4	5 1/4	50	4 May	6 1/4 Mar
Borg-Warner Corp	5	81 1/4	81 1/4	100	76 Feb	85 Mar	Montgomery Ward & Co	61 1/4	61 1/4	62 1/2	700	59 1/2 Mar	65 Apr
Brach & Sons (E J)	5	51	51	150	50 1/4 Jan	55 1/2 Mar	Motorola Inc	34 1/4	34 1/2	35	600	34 1/2 May	42 1/2 Jan
Brad Foote Gear	20	3	2 1/2	1,900	2 1/2 Jan	3 1/4 Jan	Muskegon Piston Ring Co	2 1/2	8 1/2	8 1/2	50	8 May	9 1/4 Jan
Brown Shoe Co Inc	15	63	63	100	62 1/2 Feb	65 1/2 Feb	Muter Company	50c	7 1/2	7 1/2	100	7 1/2 Apr	8 1/2 Mar
Burkhart (F) Manufacturing	8	32 1/2	33 1/2	500	29 Jan	38 Mar	Nash Kelvinator Corp (Un)	5	23	23	300	21 1/2 Apr	25 1/2 Feb
Burlington Mills Corp	1	13	13 1/2	200	12 1/2 Apr	17 Jan	National Container Corp	1	23	10 1/4	100	9 1/4 Apr	11 Jan
Burroughs Adding Machine Name changed to Burroughs Corp (par now \$5)	1	x15 1/4	x15 1/4	100	15 1/4 May	17 1/2 Feb	National Pressure Cooker—Effective May 1 Name changed to National Standard Co	10	31 1/2	31	150	30 Jan	34 1/2 Mar
Canadian Pacific (Un)	25	27	27 1/2	500	26 1/2 Apr	33 1/2 Jan	National Tile & Mfg	1	5 1/2	5 1/2	1,300	5 1/2 May	5 1/2 Jan
Carr-Consolidated Biscuit	1	1 1/2	1 1/2	950	1 1/2 May	2 1/2 Jan	New York Central RR (Un)	1	23 1/4	21 1/4	1,100	20 1/2 Apr	25 1/2 Jan
Cenco Corporation	1	4	4 1/2	700	4 1/4 May	5 1/2 Mar	North American Aviation (Un)	1	17 1/2	17 1/2	200	16 1/4 Jan	20 1/2 Mar
Centlivre Brewing Corp	50c	2 1/2	2 1/2	200	2 1/2 Jan	3 1/2 May	North American Car Corp	10	20 1/2	20	700	20 May	23 1/2 Feb
Central & South West Corp	5	19 1/2	19 1/2	1,000	19 1/2 May	22 1/2 Mar	North American Co (Un)	10	20 1/2	20 1/2	300	20 Apr	23 1/2 Mar
Central Illinois Pub Service	10	x18 1/4	x18 1/4	1,600	18 1/4 May	20 1/2 Mar	Northern Illinois Corp	5	11 1/2	11 1/2	200	11 May	11 1/2 Apr
Central Ill Secur Corp common	10	4 1/4	4 1/4	200	4 1/4 May	4 1/2 Feb	Northern States Power (Minn) com	5	12 1/2	12 1/2	1,500	12 1/2 Jan	14 1/2 Mar
Chesapeake & Ohio (Un)	25	37 1/4	36 1/2	900	36 1/2 Apr	41 1/2 Feb	Northwest Bancorporation	1	41 1/2	42 1/2	1,400	41 1/2 Feb	43 1/2 Feb
Chicago Corp common	1	60 1/2	60 1/2	400	18 1/2 Feb	21 1/4 Mar	Nunn Bush Shoe Co	2 1/2	16	16 1/2	130	13 Jan	16 1/2 May
Chicago Corp \$3 conv pfd	1	60 1/2	60 1/2	150	60 Apr	63 1/2 Feb	Oak Manufacturing Co	1	17 1/4	17 1/4	1,450	18 Mar	18 1/2 Feb
Chicago Milwaukee St Paul & Pac—Common	1	18 1/4	17 1/2	400	17 1/2 Apr	22 Jan	Ohio Brass Co class B	1	51 1/4	51 1/4	100	51 1/4 May	51 1/4 May
Chrysler Corp	25	77 1/2	77 1/2	600	76 1/2 Apr	96 1/4 Jan	Ohio Edison Co	8	37 1/2	37 1/2	100	37 1/2 Apr	39 1/2 Jan
Cities Service Co	10	x85 1/2	x85 1/2	100	77 1/2 Apr	95 1/2 Jan	Ohio Oil Co (Un)	1	51 1/2	x52 1/4	200	50 1/2 Apr	56 Mar
Cleveland Cliff's Iron common	1	19	19 1/2	1,500	18 1/4 Apr	22 1/2 Jan	Oklahoma Gas & Electric	10	25 1/2	25 1/2	1,000	24 1/2 Apr	27 1/2 Mar
4 1/2% preferred	100	82 1/2	82 1/2	200	80 Jan	84 Mar	Packard Motor Car (Un)	5 1/2	5 1/2	5 1/2	2,500	5 Apr	6 1/2 Jan
Clinton Foods Inc	1	25 1/2	25 1/2	200	22 1/2 Jan	25 1/2 Mar	Pan American World Airways (Un)	1	10 1/4	10 1/4	1,100	9 1/2 Jan	11 1/2 Mar
Coleman Co Inc	5	26 1/2	27 1/2	250	25 1/2 Jan	29 1/2 Mar	Paramount Pictures (Un)	1	27 1/2	27 1/2	100	26 1/2 Jan	29 1/2 Mar
Columbia Gas System (Un)	25	13 1/4	13 1/4	1,400	13 1/4 Apr	15 Jan	Parker Pen Co class B	2	12 1/2	13	500	12 1/2 Mar	13 1/2 Feb
Commonwealth Edison common	25	34 1/2	34 1/2	3,400	33 1/2 Apr	37 1/2 Mar	Patterson-Sargent Co	1	x21 1/2	x21 1/2	100	21 1/2 May	23 1/2 Mar
\$1.32 convertible preferred	25	34 1/2	34 1/2	100	34 Apr	36 1/2 Feb	Peabody Coal Co—5% conv prior preferred	25	16 1/2	16 1/2	800	15 1/2 Apr	18 Jan
Consumers Power Co	1	37 1/4	38	1,400	35 1/2 Apr	38 1/2 Jan	Pennsylvania RR	50	21 1/2	20 1/2	1,000	19 1/2 Apr	23 1/2 Jan
Continental Motor Corp	1	10 1/2	10 1/2	100	9 1/2 Feb	11 1/2 Mar	Peoples Gas Light & Coke	100	137 1/4	137 1/4	200	134 Jan	147 1/2 Mar
Crane Company	25	30 1/4	30 1/4	100	29 1/2 Feb	34 Apr	Pepsi-Cola Co (Un)	100	14 1/4	14 1/4	1,600	10 1/4 Jan	15 1/2 Apr
Curtiss-Wright Corp. (Un)	1	8 1/2	8 1/4	300	8 Apr	9 1/2 Feb	Phelps Dodge Corp (Un)	12.50	35	35	300	34 1/2 May	42 1/2 Jan
Deere & Company	10	26 1/4	26 1/4	900	25 1/2 Apr	30 Jan	Philo Corp (Un)	3	32 1/2	32 1/2	200	31 1/2 Apr	36 1/2 Jan
Detroit & Cleveland Nav (Un)	5	9 1/2	9 1/2	100	7 1/2 Feb	11 1/2 Mar	Phillips Petroleum Co	1	56 1/2	59	900	56 1/2 May	69 Mar
Dodge Manufacturing Corp	10	10 1/2	10 1/2	450	10 1/2 May	12 Jan	Pressed Steel Car Co	1	11 1/4	11 1/2	300	10 Apr	11 1/2 May
Dow Chemical Co (new)	5	37 1/2	37 1/2	600	36 1/2 Apr	43 1/2 Jan	Pure Oil Co (Un)	1	53 1/2	55 1/2	300	53 1/2 May	62 1/2 Jan
Du Pont Laboratories Inc (Allen B) Class A	109	14 1/4	14 1/4	800	14 1/4 May	17 1/2 Jan	Quaker Oats Co	5	26 1/2	26 1/2	600	26 1/2 May	30 Mar
du Pont (E I) de Nemours (Un)	5	97 1/2	96	700	94 1/4 Apr	99 1/2 Mar	Radio Corp of America (Un)	1	25 1/2	25 1/2	1,300	25 1/2 Feb	29 1/2 Jan
Eastern Air Lines Inc	1	25 1/2	25 1/2	400	24 1/2 Apr	28 1/2 Jan	RKO Pictures Corp (Un)	1	3 1/2	3 1/2	100	2 1/2 Mar	4 1/2 Jan
Eastman Kodak Co (Un)	10	44	43 1/4	300	43 1/4 Apr	46 1/2 Apr	Rath Packing Co	10	22 1/2	22 1/2	100	21 1/2 Jan	22 1/2 Apr
Eddy Paper Corp	5	134	136	18	133 Feb	140 Jan	Raytheon Manufacturing Co	5	13 1/4	13	400	12 1/2 Feb	14 1/2 Mar
Electric Controller & Mfg	5	37	37	23	35 1/4 Apr	39 Jan	Remington Rand (Un)	50c	16 1/2	16 1/2	100	16 1/2 Apr	19 1/2 Jan
Elgin National Watch	15	12 1/2	12 1/2	100	11 1/2 Jan	13 Mar	Republic Steel Corp (Un)	1	49 1/2	49 1/2	600	45 1/2 Feb	52 1/2 Mar
Falstaff Brewing Corp	1	15 1/2	15 1/2	400	15 Jan	16 1/2 Jan	Rexall Drug (Un)	2.50	6 1/4	6 1/4	200	5 1/2 Jan	6 1/4 Apr
Four-Wheel Drive Auto	10	11	11	300	10 1/2 May	12 1/2 Jan	Richman Bros Co	1	29 1/4	29	550	29 May	38 Feb
Gamble-Skogmo Inc	5	7 1/4	7 1/4	500	7 1/4 Jan	8 1/2 Apr	St Louis Public Service A common	13	13	13 1/2	3,400	12 1/2 Mar	14 1/2 Feb
General American Transportation	5	71	71 1/2	300	61 Jan	71 1/2 May	St Regis Paper	5	22 1/2	23 1/2	700	19 Jan	23 1/2 Mar
General Box Corp	1	2 1/2	2 1/2	2,000	2 1/2 Feb	2 1/2 Apr	Sangamo Electric Co	10	23 1/4	23 1/4	300	22 1/2 Apr	26 1/2 Jan
General Electric Co (Un)	1	72 1/2	74 1/4	400	67 1/4 Apr	74 1/2 May	Schwitzer-Cummins Co	10	16 1/2	17	450	16 1/2 Apr	18 1/2 Mar
General Foods Corp	1	54 1/2	54 1/2	200	52 1/2 Feb	55 May	Sears Roebuck & Co	1	59	58 1/4	1,300	56 1/4 Apr	60 1/2 Mar
General Motors Corp	5	62	61 1/4	900	59 1/4 Apr	69 1/2 Feb	Serriek Corp class B common	1	16 1/2	16 1/2	400	13 1/2 Jan	17 1/2 Mar
General Public Utilities (Un)	5	26	25 1/2	500	25 1/2 May	28 1/2 Mar	Shellmar Products	6	29 1/2	30 1/4	600	29 1/2 Apr	35 Jan
Gibson Refrigerator Co	1	6 1/2	6 1/2	1,250	6 1/2 May	8 1/2 Feb	Signode Steel Strapping Co	1	16 1/4	16 1/4	200	15 1/2 Jan	18 1/4 Mar
Gillette (The) Co	1	36 1/4	37	700	32 1/2 Jan	37 1/2 Mar	Sinclair Oil Corp	1	38 1/2	39 1/4	400	38 Apr	43 1/2 Mar
Glidden Co (Un)	1	34 1/4	34 1/4	100	34 Apr	38 Mar	Society Brand Clothes Inc	1	5 1/2	5 1/2	1,200	4 1/2 Jan	5 1/2 May
Goodyear Tire & Rubber Co	1	55 1/2	55 1/2	100	51 1/2 Feb	58 1/2 Mar	Socony Vacuum Oil (Un)	15	34 1/4	34 1/4	1,300	32 1/2 Apr	37 1/2 Jan
Gossard (W H) Co	1	8 1/4	8 1/2	550	8 1/4 May	10 1/4 Mar	South Bend Lath Works	5	25 1/2	26	450	24 1/2 Jan	27 1/2 Mar
Graham-Paige Motors (Un)	1	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Feb	Southern Co (Un)	5	14 1/2	14 1/2	4,300	14 1/2 May	16 1/2 Feb
Gray Drug Stores	1	13 1/4	13 1/4	550	12 1/2 Mar	13 1/2 Apr	Southern Pacific Co (Un)	1	44 1/2	45 1/2	200	42 1/2 Feb	49 1/2 Mar
Great Lakes Dredge & Dock	1	19 1/4	20	1,250	18 1/2 Mar	20 May	Spiegel Inc	2	7 1/4	7 1/4	300	7 1/4 Mar	9 1/2 Mar
Greif Bros Cooperage class A	1	17 1/4	17 1/4	400	15 1/2 Jan	19 Mar	Warrants	1	2 1/2	2 1/2	400	1 1/2 Jan	3 1/4 Mar
Greyhound Corp (Un)	3	13	13	400	12 1/2 Jan	13 1/4 Mar	Standard Dredging Corp	1	5 1/2	5 1/2	100	5 Jan	6 1/4 Apr
Griesedeck Western Brewery	2	17 1/2	17 1/2	250	16 1/4 Jan	19 Mar	Standard Oil of California	1	54	54	200	51 1/2 Apr	59 1/2 Jan
Gulf Oil Corp	25	45 1/2	46 1/2	600	45 1/2 May	50 1/2 Mar	Standard Oil of Indiana	25	70 1/2	70 1/2	100	70 1/2 May	81 Jan
Hallcrafters Co	1	7 1/2	7 1/2	4,100	7 1/2 May	9 1/2 Jan	Standard Oil N J (Un)	15	70 1/2	70 1/2	400	68 1/2 Apr	78 1/2 Jan
Hammond Instrument Co	1	32 1/2	31	400	28 Jan	32 1/2 Mar	Standard Oil Co (Ohio)	10	34 1/2	35 1/4	400	34 1/4 May	38 1/2 Jan
Harnischfeger Corp	10	20 1/4	21										

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 15

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	156 1/2	154 3/4	156 1/2	3,065	153 1/4	162 1/2
American Tel & Tel	100	19	18 1/2	19 1/2	287	17 1/2	20 1/2
Arundel Corporation	10	26 1/2	26 1/4	26 3/4	448	25 1/2	28 1/4
Atlantic City Elec Co.	5c	9 3/4	9 3/4	9 3/4	100	9 1/2	10 1/4
Baldwin-Lima-Hamilton Corp	13	10 1/2	10 1/4	10 1/2	500	9 1/2	11 1/2
Baldwin Securities Corp	1c	3 1/2	3 1/2	3 1/2	35	3 1/2	4 1/2
Baltimore Transit Co	1	22	21 1/2	22 1/2	3,421	21 1/2	24 1/2
New common	50	22	21 1/2	22 1/2	619	19 1/4	21 1/2
Budd Company	1	14 1/2	14 1/4	14 1/2	61	14 1/4	16 1/2
Chrysler Corp	25	78 1/2	77 1/2	80 1/4	496	76 1/2	96
Curtis Publishing Co common	1	7 1/2	7 1/4	7 1/2	400	7	8 1/4
Davison Chemical Corp	1	33 1/2	33 1/2	33 1/2	21	32 1/2	33 1/2
Delaware Power & Light common	13 1/2	24 1/2	24	24 1/2	231	23 1/2	27
Electric Storage Battery	1	33 1/2	33 1/2	33 1/2	136	32	37 1/2
Fidelity & Deposit Co.	10	85 1/2	85 1/2	85 1/2	3	85 1/2	91 1/2
Finance Co of America class A	100	270	270	270	1	260	275
Class B	100	270	270	270	1	270	270
General Motors Corp	5	62	61	63 1/4	2,059	59 1/2	70
Hires (Charles E.)	1	11	11	11 1/2	45	9 1/2	12 1/2
Lehigh Coal & Navigation	10	8 1/2	8 1/2	8 1/2	300	8 1/4	11 1/2
Lehigh Valley RR	1	16 1/2	16 1/2	16 1/2	8	16 1/2	22 1/2
Pennroad Corp	1	13 1/2	13 1/2	14 1/4	228	12 1/2	14 1/4
Pennsylvania Power & Light	1	32 1/2	32 1/2	33 1/4	1,867	31 1/2	35 1/2
Pennsylvania RR	50	21 1/4	20 1/2	21 1/2	3,001	19 1/4	23 1/2
Pennsylvania Salt Mfg	10	43 1/4	43 1/4	45 1/4	674	43 1/4	52 1/2
Pennsylvania Water & Power Co.	1	37 1/4	37 1/2	38 1/4	163	37 1/4	41
Philadelphia Electric common	1	31	31	31 1/2	3,372	30 1/4	33
\$1 div preference common	1	21 1/2	21 1/2	22 1/2	394	21 1/2	25
Phila Transportation Co common	1	4 1/2	4 1/2	4 1/2	230	4 1/2	6 1/4
Participating preferred	20	6 1/2	6 1/2	6 1/2	735	6 1/2	7 1/2
Phico Corp	3	31 1/2	31 1/2	33 1/2	330	31	36 1/2
Public Service El & Gas common	1	26 1/4	26 1/2	26 1/2	655	25 1/2	27 1/2
\$1.40 div preference com	1	26 1/4	26 1/2	26 1/2	168	26 1/4	27 1/2
Reading Co	50	30 1/2	29 1/2	30 1/2	255	28 1/2	33 1/2
Scott Paper common	1	57 1/4	56 1/4	57 1/4	421	54 1/2	59 1/2
Sun Oil Co	1	75 1/4	74 1/2	75 1/4	318	71 1/2	82 1/2
United Corp	1	4 1/2	4 1/2	5 1/2	110	4 1/2	6
United Gas Improvement	13 1/2	35 1/4	34 1/2	35 1/4	442	31 1/2	36
Westmoreland Coal	20	16	16	16	331	16	23
Baltimore Transit Co 4s	1975	68 1/4	72		\$4,000	58	72
5s series A	1975	75	79		3,600	67 1/2	79

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	34 1/2	34 1/2	34 1/2	10	32 1/2	38 1/2
Blaw-Knox Co	10	19 1/4	19 1/4	20	117	18 1/2	22 1/2
Columbia Gas System	13 1/4	13 1/2	13 1/2	13 1/2	88	13	15 1/2
Duquesne Brewing	5	7 1/2	7 1/2	7 1/2	1,140	7	8
Duquesne Light	1	28	28	28	200	27 1/2	29 1/2
Equitable Gas Co	8.50	21 1/2	21 1/2	21 1/2	55	21 1/2	25 1/2
Fort Pitt Brewing	1	6 1/4	6 1/4	6 1/4	250	6 1/4	7 1/2
Harbison Walker Refractories	1	27 1/2	27 1/2	27 1/2	150	27 1/2	31
Joy Manufacturing Co	1	36 1/2	36 1/2	36 1/2	40	36	39 1/2
Mountain Fuel Supply	10	19 1/2	19 1/2	19 1/2	175	19 1/2	21 1/2
Natco Corp	5	8 1/2	8 1/2	8 1/2	775	8 1/2	8 1/2
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	985	1 1/2	2
Pittsburgh Plate Glass	10	51 1/2	51 1/2	51 1/2	175	51	58 1/2
Pitts Screw & Bolt Corp	1	8 1/2	8 1/2	8 1/2	60	8 1/2	9 1/2
Renner Co	1	75c	75c	75c	150	60c	80c
San Toy Mining	10c	8c	8c	8c	4,900	8c	10c
Standard Steel Spring	1	24 1/4	24 1/4	25	387	24 1/4	26 1/4
United Engineering & Foundry Co	5	14 1/2	14 1/2	14 1/2	232	14 1/2	16 1/2
Westinghouse Air Brake	10	28 1/2	26 1/2	28 1/2	346	25 1/2	28 1/2
Westinghouse Electric Corp	12.50	46 1/2	44 1/2	46 1/2	560	43 1/2	49 1/2

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 1/4	a42 1/4	a42 1/4	120	44 1/2	44 1/2
Air Reduction Co common (Un)	10	a27 1/2	a27 1/2	a27 1/2	20	26 1/2	28 1/2
Alaska Juneau Gold Mining	10	a3	a3	a3	50	2 1/2	3 1/2
Allied Chem & Dye Corp (Un)	10	a68 1/4	a68 1/4	a68 1/4	104	70 1/2	75 1/2
Allis-Chalmers Mig	1	a53 1/2	a54 1/4	a54 1/4	308	51 1/4	58 1/2
Aluminum Ltd	1	44 1/4	44 1/4	44 1/4	175	42 1/4	54
Rights	1	1 1/2	1 1/2	1 1/2	514	1 1/2	1 1/2
American Airlines Inc (Un)	1	13 1/4	13 1/2	13 1/4	736	13 1/4	15 1/2
American Broadcasting-Paramount	1	14 1/4	14 1/4	14 1/4	310	14 1/4	15 1/2
Theatres common	12 1/2	a37	a36 1/2	a37	150	32 1/2	36
American Can Co (Un)	25	a40 1/2	a40 1/2	a42 1/2	156	36	39 1/2
American Cyanamid Co	10	a47 1/2	a47 1/2	a47 1/2	20	a	a
American Radiator & S S (Un)	5	14 1/4	14 1/4	14 1/4	364	14 1/4	15 1/2
American Smelting & Refining	1	36 1/2	36 1/2	36 1/2	505	35 1/2	43 1/2
American Tel & Tel Co	100	155 1/2	155 1/2	155 1/2	1,791	154 1/2	160 1/2
American Tobacco Co	25	a36 1/2	a36 1/2	a37	376	37 1/2	43 1/2
American Viscose Corp (Un)	25	a46 1/2	a46 1/2	a46 1/2	25	50	60
American Woolen Co (Un)	33	a20 1/2	a20 1/2	a20 1/2	33	20 1/2	25 1/2
Anaconda Copper Mining (Un)	50	38	37 1/2	38	1,547	37 1/2	44 1/2
Anglo Calif Natl Bank	20	39 1/2	39 1/2	40	848	39 1/2	42 1/2
Archer-Daniels-Midland Co	1	a40 1/2	a40 1/2	a40 1/2	10	a	a
Ark Fuel Oil Corp	5	a18 1/2	a18 1/2	a18 1/2	100	18 1/2	19 1/2
Arkansas Louisiana Gas	5	a9 1/2	a9 1/2	a9 1/2	100	a	a
Armco Steel Corp	10	a38 1/2	a38 1/2	a38 1/2	311	38 1/2	43 1/2
Armour & Co (Ill) (Un)	5	11 1/2	11 1/2	11 1/2	375	10 1/2	12 1/2
Atchison Top & Santa Fe (Un)	50	92 1/4	92 1/4	92 1/4	245	92	100 1/4
Atlantic Refining Co	10	29 1/2	29 1/2	29 1/2	425	29 1/2	30
Atlas Corp (Un)	5	a29 1/2	a29 1/2	a29 1/2	118	30	30
Atok-Big Wedge capital	2	69c	69c	72c	1,320	69c	1.10
Avco Mig Corp (Un)	3	7 1/2	7 1/2	7 1/2	250	7 1/2	8 1/2
Baldwin-Lima-Hamilton (Un)	13	a10 1/2	a10 1/2	a10 1/2	54	10 1/2	11 1/2
Baltimore & Ohio RR (Un)	100	a25 1/4	a25 1/4	a25 1/4	50	25	30 1/4
Bandini Petroleum	1	3 1/2	3 1/2	3 1/2	200	3	4 1/2
Bendix Aviation Corp (Un)	5	61 1/2	61 1/2	61 1/2	195	57 1/2	67 1/2

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Benguet Cons Mining cap (Un)	P1	---	1 1/2	1 1/2	100	1 1/2	1 1/2
Bethlehem Steel (Un)	1	52 1/4	52 1/4	52 1/4	295	49 1/2	57 1/2
Bishop Oil Co	2	13 1/4	13 1/4	13 1/4	235	11 1/2	13 1/4
Blair Holdings Corp (Un)	1	2.30	2.30	2.40	2,486	2.15	3.00
Boeing Airplane Co (Un)	15	a42 1/2	a42 1/2	a42 1/2	16	39 1/2	48 1/2
Borden Co (Un)	10	---	a53 1/2	a53 1/2	10	---	---
Broadway-Hale Stores Inc	10	---	10 1/4	10 1/2	257	9 1/2	10 1/2
Bunker Hill & Sullivan (Un)	2 1/2	---	14 1/4	14 1/4	100	14 1/4	18 1/2
Burrroughs Adding Machine	1	---	a16	a16	30	16	17 1/2
Byron Jackson Co	10	---	20 1/2	20 1/2	108	20 1/2	22 1/2
Calaveras Cement Co	5	---	14 1/4	14 1/4	100	13 1/4	15 1/4
California Ink Co	5	---	51	51	50	47 1/2	52 1/4
California Packing Corp	5	25 1/2	25 1/2	25 1/2	1,040	25 1/2	27 1/2
Canada Dry Ginger Ale (Un)	1 1/2	---	a12 1/2	a12 1/2	80	12	12 1/2
Canadian Atlantic Oil Co Ltd	2	5 1/2	5 1/2	5 1/2	411	5 1/4	6 1/4
Canadian Pacific Ry (Un)	25	---	27 1/2	27 1/2	340	27 1/2	33 1/2
Case (J I) & Co (Un)	12 1/2	---	19 1/2	19 1/2	270	19 1/2	24 1/2
Caterpillar Tractor Co common	10	---	60	60 1/4	392	57 1/4	63 1/2
Celanese Corp of America	1	a27 1/4	a27 1/4	a28 1/2	255	25 1/4	38 1/2
Central Eureka Corp	1	1.05	1.05	1.10	3,400	1.05	1.35
Chesapeake & Ohio Ry (Un)	30	37 1/4	37 1/4	37 1/4	543	36 1/2	41 1/2
Chi Mil St Paul RR com (Un)	1	a18 1/2	a17 1/2	a18 1/2	123	19 1/4	22 1/4
Preferred (Un)	100	---	a43 1/2	a44 1/2	80	42 1/4	50 1/2
Chrysler Corp	25	a77 1/2	a77 1/2	a80 1/2	557	77 1/2	95
Cities Service Co (Un)	10	---	a83	a84 1/2	177	91 1/2	94 1/2
Clorox Chemical Co	3 1/2	40 1/2	39	40 1/2	380	33 1/2	40 1/2
Colorado Fuel & Iron	1	---	18 1/2	18 1/2	415	18	20
Columbia Broadcast System cl A	2 1/2	---	a43 1/4	a44	138	40 1/2	40 1/2
Class B	2 1/2	---	a43	a43 1/2	108	39 1/2	39 1/2
Columbia Gas System (Un)	1	a13 1/2	a13 1/2	a13 1/2	72	13 1/2	15
Commonwealth Edison	25	---	34 1/2	34 1/2	162	34 1/2	36 1/2
Consolidated Chem Ind class A	1	61 1/2	61 1/2				

## OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 15

### San Francisco Stock Exch. (Cont.)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
North American Invest common	100	10 3/4	10 3/4	10 3/4	10 3/4	200	10 1/4 Feb	13 1/2 Jan
Northern Pacific Railway (Un)	100	10 1/4	10 1/4	10 1/4	10 1/4	130	6 1/2 May	8 3/8 Jan
Northrop Aircraft Inc	100	14 1/4	14 1/4	14 1/4	14 1/4	10	13 1/2 Jan	18 1/4 Mar
Oahu Sugar Co Ltd (Un)	20	14	14	14 1/2	14 1/2	125	12 1/4 Feb	14 3/4 Apr
Occidental Petroleum Corp	100	18	18	18	18	700	18c May	25c Feb
Oceanic Oil Co	100	3 1/2	3 1/2	3 1/2	3 1/2	2,600	3 Jan	3 3/4 May
Ohio Edison Co (Un)	100	37 3/4	37 3/4	38	38	194	37 1/2 Apr	39 1/2 Feb
Ohio Oil Co (Un)	100	51 1/4	51 1/4	52 3/4	52 3/4	54	51 1/2 Apr	56 Mar
Pabco Products Inc common	100	12 1/2	12 1/2	13 1/2	13 1/2	2,253	12 1/2 Apr	15 1/2 Jan
Pacific American Fisheries	100	10 1/2	10 1/2	10 1/2	10 1/2	125	10 1/2 May	12 1/2 Jan
Pacific Can Co	100	14 1/4	14 1/4	14 1/4	14 1/4	30	15 Feb	16 1/2 Jan
Pacific Coast Aggregates	100	6 1/2	6 1/2	6 1/2	6 1/2	2,465	5 1/2 Jan	6 1/4 May
Pacific Finance Corp (Un)	100	27 1/2	27 1/2	27 1/2	27 1/2	50	27 1/4 Apr	29 1/2 Mar
Pacific Gas & Electric common	100	38 1/2	37 3/4	38 1/2	38 1/2	7,130	36 3/4 Apr	39 1/2 Mar
6 1/2 1st preferred	25	31 1/2	31 1/2	31 1/2	31 1/2	2,022	30 3/4 May	34 1/4 Jan
5 1/2 1st preferred	25	28	28	28	28	576	28 Apr	31 1/4 Jan
5 1/2 redeemable preferred	25	25 1/2	25 1/2	25 3/4	25 3/4	1,150	25 1/2 May	28 Feb
Pacific Lighting Corp common	100	59 1/2	58 1/2	59 1/2	59 1/2	2,357	56 1/4 Apr	61 1/2 Mar
Pacific Petroleum Ltd	100	11 1/4	11 1/4	11 1/4	11 1/4	200	11 1/4 May	13 1/2 Mar
Pac Public Service common	100	20 1/4	20 1/4	20 1/4	20 1/4	6,061	17 Apr	20 1/4 May
1st preferred	25	25 1/2	25 1/2	25 1/2	25 1/2	224	24 Apr	25 1/2 May
Pacific Tel & Tel common	100	115	114 3/4	115	115	155	114 Apr	119 1/2 Mar
Pacific Western Oil Corp	100	41 1/2	41 1/2	42	42	393	23 1/2 Jan	47 1/4 Mar
Packard Motor Co com (Un)	100	5 1/2	5 1/2	5 1/2	5 1/2	510	5 Apr	6 1/4 Jan
Palmer Stendel Oil Corp	100	43c	43c	43c	43c	13,800	38c May	54c Apr
Pan Amer World Airways (Un)	100	10 1/4	10 1/4	10 1/4	10 1/4	150	9 1/2 Jan	11 1/2 Feb
Paramount Pictures Corp (Un)	100	25 1/2	25 1/2	27 1/2	27 1/2	125	27 Apr	30 1/2 Mar
Pennsylvania RR Co (Un)	50	21 1/2	20 3/4	21 1/2	21 1/2	1,237	20 Apr	23 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2	14 1/4	14 1/4	14 1/4	14 1/4	215	11 Jan	15 Apr
Phelps Dodge Corp (Un)	12 1/2	35 1/2	34 3/4	35 1/2	35 1/2	908	33 1/4 Apr	43 Feb
Philio Corp (Un)	100	31 1/2	31 1/2	32 1/2	32 1/2	201	31 1/4 Feb	36 1/2 Jan
Philippine Long Dist Tel Co	P100	3 3/4	3 3/4	3 3/4	3 3/4	300	3 3/4 May	4 1/4 Apr
Phillips Petroleum Co	100	56	56	58	58	1,445	56 May	68 1/2 Mar
Puget Sound Pulp & Timber	100	29 1/2	28 3/4	29 1/2	29 1/2	40	27 1/4 Feb	30 3/4 Mar
Pullman Inc cap (Un)	100	40 3/4	40 3/4	41 1/4	41 1/4	120	42 Feb	43 1/4 Jan
Pure Oil Co (Un)	100	54	54	54	54	50	56 1/4 Apr	60 1/2 Jan
Radio Corp of America (Un)	100	25 1/2	25 1/2	25 1/2	25 1/2	385	25 1/2 Feb	29 1/2 Jan
Rayonier Incorporated common	100	28 1/2	28 1/4	28 3/4	28 3/4	741	27 1/2 Apr	34 1/2 Feb
Preferred	25	33 1/4	33 1/4	33 1/4	33 1/4	190	33 1/4 Apr	34 1/2 Feb
Raytheon Mfg Co	100	13 1/4	13 1/4	13 1/4	13 1/4	260	12 3/4 Mar	14 Apr
Remington Rand (Un)	50c	1 1/2	1 1/2	1 1/2	1 1/2	125	1 1/2 May	1 1/2 Feb
Republic Steel Corp (Un)	100	49 1/2	49 1/2	49 1/2	49 1/2	155	46 1/2 Jan	51 Mar
Reserve Oil & Gas Co	100	23 1/2	23 1/2	23 1/2	23 1/2	51	20 1/2 Jan	26 Mar
Reynolds Tobacco class B (Un)	100	46 1/4	44 1/4	47 1/2	47 1/2	133	41 1/2 Jan	46 1/2 Mar
Rheem Manufacturing Co	100	27 1/2	27 1/2	27 1/2	27 1/2	362	25 1/4 Jan	29 1/2 Mar
Richfield Oil Corp	100	57	57	57	57	20	56 Apr	63 Mar
Riverside Cement Co class A (Un)	25	34	34	34	34	150	32 1/2 Feb	35 1/2 Mar
RKO Pictures Corp (Un)	100	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/4 Apr	3 3/4 Mar
Russ Building 6% pfd	100	130 1/2	130 1/2	130 1/2	130 1/2	20	129 Jan	131 1/2 Feb
S & W Fine Foods Inc	100	9	9	9 1/2	9 1/2	580	8 1/2 Feb	9 1/2 Apr
Safeway Stores Inc	100	35 1/2	35 1/2	36 1/2	36 1/2	811	32 3/4 Jan	36 1/2 Apr
St Joseph Lead (Un)	100	22 1/2	22 1/2	22 1/2	22 1/2	66	22 1/2 Jan	23 1/2 Mar
St Regis Paper Co (Un)	100	22 1/2	22 1/2	22 1/2	22 1/2	240	19 1/2 Jan	23 1/2 Mar
Agnew-Surpass Shoe	100	9c	9c	9c	9c	22,652	7c Jan	12c Feb
San Maurice Mining	P.10	24 1/2	24 1/2	24 1/2	24 1/2	14	24 1/4 Apr	27 1/2 Jan
Schenley Industries (Un)	1.40	24 1/2	24 1/2	24 1/2	24 1/2	14	24 1/4 Apr	27 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			
Scott Paper Co	100	57 1/2	56 3/4	57 1/2	57 1/2	400	55 1/2 Feb	58 1/2 Mar
Sears Roebuck & Co	100	8 1/2	8 1/2	8 1/2	8 1/2	178	5 1/4 Jan	5 1/4 Jan
Shasta Water Co (Un)	100	15	15	15	15	360	8 1/2 May	10 1/2 Jan
Shell Oil Co	100	82 1/2	82 1/2	83 1/2	83 1/2	380	66 May	71 1/2 Mar
Signal Oil & Gas class A	100	82 1/2	82 1/2	83 1/2	83 1/2	34	81 Mar	93 1/2 Jan
Sinclair Oil Corp (Un)	100	38 1/2	38 1/2	39 1/2	39 1/2	65	38 1/4 Apr	41 1/2 Jan
Soco-Vacuum Oil (Un)	100	33 1/2	33 1/2	34 1/2	34 1/2	411	32 1/2 Apr	37 1/2 Jan
Southern Calif Edison Co com (Un)	100	35 1/2	35 1/2	35 1/2	35 1/2	2,789	34 1/2 Apr	39 1/2 Mar
4.32% preferred	25	24	24	24	24	330	23 1/4 Apr	26 1/4 Feb
Convertible 4.48% preferred	25	30 1/4	30 1/4	30 1/4	30 1/4	340	30 1/4 Apr	32 1/2 Mar
Southern Cal Gas Co pfd series A	25	31	31	31	31	200	30 3/4 May	33 1/4 Mar
6% preferred (Un)	25	31	31	31	31	100	31 May	33 1/4 Mar
So California Petroleum	100	11	10 3/4	11	11	1,100	10 1/2 May	13 Jan
Southern Co (Un)	100	14 1/2	14 1/2	14 1/2	14 1/2	585	14 1/2 May	16 1/2 Jan
Southern Pacific Co	100	45 1/2	44 1/2	45 1/2	45 1/2	1,497	42 1/2 Feb	49 1/2 Mar
Southern Ry Co	100	89 1/2	89 1/2	89 1/2	89 1/2	50	85 Apr	90 1/2 May
Sperry Corp	100	44 1/2	44 1/2	44 1/2	44 1/2	131	40 1/2 Jan	47 Mar
Standard Brands Inc (Un)	100	28 1/2	28 1/2	28 1/2	28 1/2	187	27 1/2 Jan	28 3/4 Mar
Standard Oil Co of California	100	53 1/2	53 1/2	54 1/4	54 1/4	1,922	51 Apr	59 1/2 Jan
Standard Oil Co (Indiana)	100	87 1/4	87 1/4	87 1/4	87 1/4	110	80 1/4 Jan	80 1/4 Jan
Standard Oil of N J	100	87 1/4	86 3/4	87 1/4	87 1/4	367	68 1/2 Apr	78 1/2 Jan
Stanley Warner Corp	100	111 1/2	111 1/2	111 1/2	111 1/2	150	10 1/4 Mar	11 1/2 May
Sterling Drug Inc (Un)	100	84 1/2	84 1/2	85 1/2	85 1/2	170	32 1/2 Apr	34 1/2 Jan
Studebaker Corp (Un)	100	35 1/2	35 1/2	35 1/2	35 1/2	170	35 1/2 Apr	43 1/4 Feb
Sunray Oil Corp (Un)	100	18 1/2	18 1/2	18 1/2	18 1/2	449	18 1/2 May	21 1/2 Mar
Super Mold Corp	100	15	15	15	15	354	14 Apr	15 1/2 Jan
Sylvania Electric Products	7.50	36 1/2	36 1/2	36 1/2	36 1/2	555	33 1/2 Apr	39 1/2 Jan
Texas Company (Un)	100	85 1/4	85 1/4	85 1/4	85 1/4	183	54 Jan	57 1/2 Mar
Textron Incon common	50c	10 1/2	10 1/2	10 1/2	10 1/2	65	11 1/2 Feb	11 1/2 Mar
Tide Water Associated Oil	100	23 1/2	23 1/2	24 1/2	24 1/2	595	21 1/4 Apr	28 Mar
Transamerica Corp	100	26 1/2	26 1/2	26 1/2	26 1/2	1,690	25 1/4 Apr	29 1/2 Mar
Trans World Airlines Inc	100	17 1/2	17 1/2	17 1/2	17 1/2	150	17 1/2 May	19 1/4 Feb
Union Carbide & Carbon (Un)	100	67 1/4	67 1/4	67 3/4	67 3/4	215	66 Apr	71 1/4 Jan
Union Oil Co of California common	25	39 1/2	39 1/2	39 1/2	39 1/2	1,310	38 Jan	42 1/2 Mar
United Aircraft Corp (Un)	100	38 1/2	38 1/2	39	39	796	33 1/2 Apr	39 Mar
United Air Lines Inc	100	28 1/2	28 1/2	28 1/2	28 1/2	217	28 Apr	32 Mar
United Can & Glass Co	100	11 1/2	11 1/2	11 1/2	11 1/2	1,296	10 Jan	11 1/2 May
United Corp of Del (Un)	100	24 1/2	24 1/2	24 1/2	24 1/2	31	5 1/2 Mar	5 1/2 Mar
United Gas Corp (Un)	100	26 1/2	26 1/2	26 1/2	26 1/2	635	26 1/4 Apr	29 1/4 Mar
United Park City Mines	100	2 1/2	2 1/2	2 1/2	2 1/2	90	2 1/2 May	2 1/2 May
U S Rubber (Un)	100	28 1/2	28 1/2	28 1/2	28 1/2	195	28 1/2 May	28 1/2 May
U S Steel Corp common	100	39 1/2	39 1/2	39 1/2	39 1/2	868	38 1/4 Apr	44 Jan
Universal Consolidated Oil	100	50	50	51 1/4	51 1/4	380	41 1/4 Feb	51 1/4 May
Utah-Idaho Sugar Co (Un)	100	3	3	3	3	250	3 Jan	3 1/4 May
Warner Bros Pictures (new) (Un)	100	14 1/2	14 1/2	15 1/4	15 1/4	100	12 1/2 Jan	16 1/4 Apr
Washington Water Power	100	27 1/2	27 1/2	27 1/2	27 1/2	124	26 1/4 Apr	29 1/2 Mar
Wells Fargo Bank & U T	100	296	295	296	296	57	295 May	305 Mar
Westates Petroleum common (Un)	100	50c	50c	50c	50c	1,986	45c Jan	60c Mar
Preferred (Un)	100	4 1/4	4 1/4	4 1/4	4 1/4	406	4 1/4 Jan	5 1/2 Jan
Western Air Lines Inc (Un)	100	10 1/2	10 1/2	10 1/2	10 1/2	400	10 1/2 Apr	12 1/2 Feb
Western Dept Stores	25c	9 1/2	9 1/2	9 1/2	9 1/2	1,400	9 1/2 Apr	10 1/2 Mar
Western Pacific RR Co pfd	100	90 1/2	90 1/2	90 1/2	90 1/2	12	a	a
Westinghouse Elec Corp (Un)	100	45 1/2	45 1/2	45 1/2	45 1/2	451	43 1/2 Apr	49 Mar
Willys-Overland Motors (Un)	100	15 1/4	15 1/4	15 1/4	15 1/4	585	12 1/4 Jan	15 1/4 Mar
Woolworth (F W) (Un)	100	45 1/4	45 1/4	45 1/4	45 1/4	315	44 1/4 Jan	47 1/4 Jan
Yellow Cab Co common	100	6 1/2	6 1/2	6 1/2	6 1/2	160	5 1/2 Jan	7 1/4 Jan

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 15

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	4.00	4.00	4.50	4.00	4.50	498	4.00	4.50
5% preferred	35	---	---	---	---	10	---	---
Dominion Foundries & Steel com	---	---	---	---	---	270	12 1/2	15 1/2
Dominion Glass common	---	---	---	---	---	215	59	63
7% preferred	20	---	---	---	---	115	30	31
Dominion Steel & Coal	12 3/4	12 3/4	13 1/2	12 3/4	13 1/2	3,120	12 3/4	16 1/2
Dominion Stores Ltd	---	---	---	---	---	435	14 1/4	16
Dominion Tar & Chemical new com	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,608	8 1/2	9 1/2
Redeemable preferred	23 1/2	19 3/4	19 3/4	20	20	475	19 3/4	20 3/4
Dominion Textile common	9 3/4	9 3/4	10	9 3/4	10	1,635	9 3/4	10 1/2
Donohue Bros Ltd	---	---	---	---	---	50	---	---
Dow Brewery Ltd common	a16	a16	a16	a16	a16	635	15 1/4	16 1/2
Dryden Paper	---	---	---	---	---	25	31	34
Eddy Paper Co class A pfd	20	---	---	---	---	135	21	23
Electrolux Corp	---	---	---	---	---	200	10 1/4	11 1/4
Famous Players Canadian Corp	1	20 1/2	20 1/2	20 1/2	20 1/2	1,145	18 1/4	21
Foundation Co of Canada common	---	---	---	---	---	277	12	14
Fraser Co's Ltd common	14 1/2	14	14 1/2	14	14 1/2	1,145	14	17 1/2
4 3/4% preferred	100	---	---	---	---	55	101	102
Gatineau Power common	---	---	---	---	---	300	20 1/4	22 1/4
5% preferred	100	---	---	---	---	210	101	105
5 1/2% preferred	100	109 3/4	109 3/4	109 3/4	109 3/4	100	105 1/2	109 3/4
General Bakeries Ltd	---	---	---	---	---	200	4.95	5.75
General Dynamics	3	37	35 1/2	37 1/2	37 1/2	749	34 1/2	45 1/2
General Motors	5	---	---	---	---	135	59	67 1/2
General Steel Wares common	---	---	---	---	---	325	16	17 1/2
Greater Winnipeg Transit	---	---	---	---	---	100	3.25	3.90
Gypsum Lime & Alabastine	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	360	32 1/4	39
Hamilton Bridge	---	---	---	---	---	15	14 1/2	16
Howard Smith Paper common	18	17 1/2	18	17 1/2	18	780	17	19
\$2.00 preferred	50	---	---	---	---	370	42 1/2	46
Hudson Bay Mining & Smelting	43 1/2	43 1/2	46 1/4	43 1/2	46 1/4	4,017	43 1/2	58
Husky Oil	1	---	---	---	---	1,000	10	12 1/2
Imperial Oil Ltd	30 3/4	30	31	30	31	4,142	30	36 1/2
Imperial Tobacco of Canada common	5	10	10 1/4	10	10 1/4	1,940	9 1/2	10 1/2
4% preferred	25	24	23 1/2	24	24	320	23	24
Industrial Acceptance Corp common	100	33	33 3/4	33 3/4	33 3/4	3,550	30	36 1/2
\$5.00 preferred	100	---	---	---	---	35	96	98
\$1.50 preferred	30	33	33 3/4	33 3/4	33 3/4	455	32 1/2	36 1/2
International Coal common	100	40	40	40	40	75	33	40
International Bronze Powders com	---	---	---	---	---	200	5 1/2	6 1/4
International of Canada common	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	3,881	38 1/2	46 1/4
International Paper common	7.50	52	51	52	52	1,290	48	55
International Petroleum Co Ltd	---	---	---	---	---	1,548	24 1/2	29 3/4
International Power	---	---	---	---	---	25	62	70 1/2
International Utilities Corp	5	26 1/2	26 1/2	26 3/4	26 3/4	195	26 1/2	29 1/2
\$1.40 preferred	25	29	29 1/2	29 1/2	29 1/2	350	28 1/2	32 1/4
Interprovincial Pipe Line	---	---	---	---	---	3,350	20 1/2	29 1/2
Jamaica Public Service common	---	---	---	---	---	25	12 1/4	14 1/2
Labatt Ltd (John)	a17	a17	a17 1/4	a17 1/4	a17 1/4	130	17	18
Lake of the Woods common	30	29 1/2	30	29 1/2	30	360	29 1/2	33 1/4
Lang & Sons Ltd (John A)	---	---	---	---	---	100	7 1/2	9 3/4
Laura Secord Candy Shops	3	14	14	14	14	50	13 1/2	14 1/4
Laurentide class A	---	---	---	---	---	100	8 1/2	10 3/4
Class B	---	---	---	---	---	475	9	9 1/2
6% preferred	25	19 1/2	19 1/2	19 1/2	19 1/2	200	19 1/2	19 1/2
Lewis Bros Ltd	---	---	---	---	---	75	9	9
MacMillan & Bloedel class A	---	---	---	---	---	50	17 1/4	20 1/2
Class B	17	16 1/2	17	16 1/2	17	505	16 1/2	20 1/2
Mailman Corp Ltd priority	---	---	---	---	---	125	18 1/4	18 3/4
5% preferred	100	83	83	83	83	25	80	83
Massey-Harris	8 3/4	8 3/4	9 1/4	8 3/4	9 1/4	4,433	8 3/4	10 3/4
McColl Frontenac Oil	29 3/4	29 3/4	31	29 3/4	31	866	29 3/4	38
Mitchell (Robt)	---	---	---	---	---	200	35	41
Molson Breweries Ltd class A	25 1/2	25 1/4	25 3/4	25 1/4	25 3/4	163	24 1/2	26 1/4
Class B	24 1/2	24 1/2	25	24 1/2	25	112	24 1/2	26
Montreal Locomotive	---	---	---	---	---	25	14	15 1/2
Montreal Telegraph	40	---	---	---	---	60	46	47 1/2
Morgan (H) & Co Ltd 5% pfd	100	---	---	---	---	220	98 1/2	100 1/2
National Drug & Chemical com	5	---	---	---	---	50	9	9 1/2
Preferred	5	---	---	---	---	285	12	13
National Steel Car	26	26	26	26	26	200	25	27 1/2
Noranda Mines Ltd	68 3/4	68	69	68	69	2,249	66	78 3/4
Ogilvie Flour Mills common	---	---	---	---	---	230	29 3/4	31
7% preferred	100	145 1/2	145 1/2	145 1/2	145 1/2	25	145	146
Ontario Steel Products	---	---	---	---	---	875	18	20 1/2
Page-Hersey Tubes	70	69	70 1/2	69	70 1/2	725	67	72
Placer Development	1	35	35 1/2	35	35 1/2	55	35	45
Powell River Company	21 1/2	21 1/4	21 3/4	21 1/4	21 3/4	1,480	20	23 3/4
Power Corp of Canada	35 1/4	35 1/4	36	35 1/4	36	592	35	40
Price Bros & Co Ltd common	28 1/4	28 1/4	28 1/2	28 1/4	28 1/2	2,115	27 1/2	33
4% preferred	100	93	91	93	93	484	89	93
Provincial Transport	---	---	---	---	---	170	12 1/2	14 1/4
Quebec Power	20 3/4	a13	a13	a13	a13	320	12 1/2	14 1/4
Rolland Paper common	a13 1/2	a13 1/2	a13 1/2	a13 1/2	a13 1/2	30	13 1/4	14
4% preferred	100	---	---	---	---	6	74	75
Royalite Oil Co Ltd	13 3/8	13 3/8	14 1/2	13 3/8	14 1/2	600	13 3/8	17 3/8
St Lawrence Corp common	32 1/4	32 1/4	33	32 1/4	33	278	30 1/2	37 3/8
Shawinigan Water & Power com	37 3/4	37 3/4	38 1/2	37 3/4	38 1/2	2,484	37 3/4	43
Series A 4% preferred	50	44 1/2	44 1/2	44 1/2	44 1/2	255	42 1/2	45
Class B 4 1/2%	50	49 1/2	49 1/2	49 1/2	49 1/2	225	47 1/2	50
Sherwin Williams of Canada com	---	---	---	---	---	15	19 1/4	22
7% preferred	100	---	---	---	---	40	127	132 1/2
Sticks' Breweries common	23	23	23	23	23	340	20	23 1/2
Simon (H) & Sons common	---	---	---	---	---	500	11 1/2	12
Simpsons common	15	15	15 1/2	15	15 1/2	357	12 1/2	17
Southern Co	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	705	21	24 1/2
Southern Canada Power	---	---	---	---	---	50	27 1/4	30
Steel Co of Canada common	29 1/2	29 1/2	30	29 1/2	30	1,350	29	34 1/4
Preferred	5	31	30 1/2	31	30 1/2	575	30 1/2	34
Supertest preferred	100	---	---	---	---	10	100	100
Thrift Stores Ltd	18	14 3/4	18	14 3/4	18	5,550	13 1/2	18
Triad Oils	---	---	---	---	---	1,550	2.30	2.80
United Steel Corp	14	13 1/2	14	13 1/2	14	1,010	11 1/4	14 1/2
Wabasco Cotton	a14 1/2	a14 1/2	a15	a14 1/2	a15	125	15	16
Walker Gooderham & Worts	46	45 1/2	46	45 1/2	46	1,060	43 1/2	47
Western Leaseholds	---	---	---	---	---	500	5.75	6.75
Weston (Geo) common	---	---	---	---	---	423	26 1/4	30 3/4
Wilsnis Ltd	---	---	---	---	---	2	18 1/2	20
Winnipeg and Central Gas	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	1,250	6	7 1/2
Winnipeg Electric 5% preferred	100	---	---	---	---	25	95 1/2	100

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Zellers Limited common	22	21 3/4	22	21 3/4	22	2,600	18 1/2	23
5% preferred	25	---	---	---	---	225	25	25 1/2
6% preferred	25	---	---	---	---	340	25	29 1/2
<b>Banks</b>								
Canadienne	10	23 1/2	23 1/2	23 1/2	23 1/2	1,689	23	24
Commerce	10	---	---	---	---	841	28 1/2	31
Dominion	10	29	29	29	29	235	27 1/4	30
<b>Montreal</b>								
Nova Scotia	10	33 3/4	33	33 3/4	33 3/4	1,845	31	33 3/4
Royal	10	41	38 3/4	41	38 3/4	951	38 3/4	42
Toronto	10	34 3/4	34 3/4	35	34 3/4	250	31 3/4	35 3/4
	10	39	39	39 1/2	39 1/2	1,247	39	42

## 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	8 1/4	8 1/4	2,650	7	9 1/4
British Columbia Packers class A	---	---	---	---	---	9	13 1/2	15
Class B	---	---	---	---	---	33	8 1/2	9
Brown Company common	1	9 1/2	9 1/2	9 1/2	9 1/2	2,175	8 1/2	12
\$5.00 conv 1st preferred	---	---	---	---	---	45	90	97 1/2
\$3.00 2nd preferred	---	---	---	---	---	75	47 1/4	49 1/2
Canada & Dominion Sugar Co	---	---	---	---	---	571	16	18
Canada Packing Co	---	---	---	---	---	85	50	53 1/2
Canada Packers Ltd class B	---	---	---	---	---	100	29 1/2	32
Canada Vinegars Ltd	---	---	---	---	---	425	14	

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 15

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
STOCKS	Par	Low	High	Shares	Low	High
Barvue Mines Ltd.	1	2.50	2.50	200	2.75 Apr	4.10 Jan
Baska Uranium Mines Ltd.	1	91c	88c	19,550	88c May	1.08 May
Beatrice Red Lake Gold Mines	1	4 1/4c	5c	1,500	4c Jan	7c Feb
Beaver Lodge Uranium Mines	1	1.60	1.60	200	1.45 Apr	2.15 Feb
Belle Chibougamau Mines Ltd.	1	12c	14c	3,000	9c Jan	15c Feb
Bellefleur Gold Mines Ltd.	1	40c	47c	8,500	35c Apr	84c Feb
Bevcourt Gold Mines Ltd.	1	50c	55c	500	55c May	84c Feb
Bonville Gold Mines Ltd.	1	70c	87c	65,200	1.10 Apr	1.10 Apr
Boreal Rare	1	4.00	3.20	400	4.00 May	4.00 May
Bouscadillac Gold Mines Ltd.	1	13 1/2c	12c	32,200	3 1/2c Jan	22c Feb
Bouzan Gold Mines Ltd.	1	4 1/4c	4 1/4c	10,100	3c Jan	8c Feb
Brunhurst Mines Ltd.	1	36c	35c	7,750	25c Mar	46c Apr
Brunswick Mining & Smelting	1	19	19	1,335	14 1/4c Feb	23 1/2c Apr
Carnegie Mines Ltd.	1	55c	55c	14,700	50c Apr	1.50 Feb
Cartier-Malartic Gold Mines Ltd.	1	2 1/2c	2 1/2c	400	3c Jan	4 1/2c Jan
Cassiar Asbestos Corp Ltd.	1	7.50	7.50	300	6.80 Feb	9.40 Mar
Celta Dev & Mining Co Ltd.	1	8c	8c	11,500	6 1/2c Jan	19 1/2c Feb
Centremaque Gold Mines Ltd.	1	13c	13c	1,000	12c Jan	19 1/4c Feb
Century Mining Corp Ltd.	1	4 1/2c	4 1/2c	4,000	4c Jan	6 1/2c Mar
Chibougamau Explorers Ltd.	1	1.00	1.05	2,300	95c Apr	1.35 Jan
Chimo Gold	1	3.05	3.10	2,800	1.85 Feb	4.40 Mar
Citra-Lartic Mines Ltd.	1	10c	10c	500	9c Apr	14c Jan
Consolidated Candog Mines	1	21c	22 1/2c	9,000	20c Apr	38c Jan
Consolidated Rochette Mines	1	14c	14c	2,000	14c May	25c Feb
Cortez Explorations Ltd.	1	3 1/2c	3 1/2c	4c	3 1/2c May	6 1/2c Feb
Coule Lead & Zinc Mines	1	36 1/4c	37c	3,500	36 1/4c May	54 1/4c Apr
Dome Mines Ltd.	1	20 1/2c	20 1/2c	100	19 1/2c Jan	22 1/2c Mar
Dominican Asbestos	1	3.60	3.15	25,600	2.70 May	4.20 Jan
Donalda Mines Ltd.	1	80c	84c	2,500	50c Jan	94c May
East Rim Nickel	1	1.25	1.29	4,100	1.08 Apr	1.63 Jan
East Sullivan Mines Ltd.	1	4.85	4.95	650	4.35 Apr	6.70 Jan
Eastern Metals Corp Ltd.	1	1.70	1.65	5,600	1.05 Feb	2.40 Mar
El Sol Gold Mines	1	12c	11 1/2c	16,500	8 1/2c Feb	14 1/2c May
Fab Metal Mines	1	1.45	1.35	54,950	85c Apr	1.64 May
Falconbridge Nickel Mines Ltd.	1	17 1/4c	17 1/4c	1,645	16 1/4c Apr	23 1/2c Jan
Fenimore Iron Mines	1	1.39	1.12	49,550	80c Feb	1.53 Apr
Warrants	1	28c	26c	1,500	26c May	35c Apr
Glant Yellowknife Gold Mines	1	10 1/4c	10 1/4c	100	9.90 Feb	11 1/4c Jan
Golden Manitou Mines	1	2.30	2.30	300	2.30 May	3.80 Jan
Graham-Bousquet Gold Mines	1	80c	80c	1,500	58c Feb	1.05 Feb
Grandines Mines Ltd.	1	30c	33c	6,000	27c Apr	61c Jan
Gunnar Gold Mines Ltd.	1	11	10 1/2c	1,250	3.95 Jan	13 1/2c Feb
Heath Gold Mines Ltd.	1	20c	20c	21c	13 1/2c Jan	25c May
Hillcrest Collieries Ltd.	1	a25c	a25c	62	40c Apr	41c Mar
Hollinger Cons Gold Mines Ltd.	1	13 1/2c	13 1/2c	452	12 1/2c Apr	15 1/2c Jan
Hudson Rand Gold Mines	1	a11c	a11c	702	12 1/2c Mar	18c Jan
Inspiration	1	3.35	3.20	22,725	48c Jan	5.20 Apr
Iso Uranium Mines	1	1.25	1.05	141,950	80c Mar	1.85 Feb
Jardun Mines Ltd.	1	45c	41c	39,600	32c Apr	50c May
Kayrand Mining & Dev Co.	1	10c	12c	3,500	7 1/2c Jan	12c Jan
Kenmayo Yukon Mines	1	10c	10c	9,500	10c Jan	14c Jan
Kerr-Addison Gold Mines Ltd.	1	19	19	400	17c Mar	20 1/4c Jan
Keyboycon Mines Ltd.	1	17c	17c	38,000	10c Apr	47c Jan
Klondike-Keno Mines Ltd.	1	16c	16c	5,000	16c May	25c Mar
Lafayette Asbestos Mines Ltd.	1	33c	32c	6,950	32c Apr	70c Jan
Lake Shore Mines Ltd.	1	7.85	7.80	800	7.80 May	8.60 Jan
Lavallie Mines Ltd.	1	7 1/2c	7 1/2c	500	6c Jan	12c Jan
Lingside Gold Mines Ltd.	1	7c	7c	1,000	4c Jan	9 1/2c Feb
Louvicourt Goldfields Ltd.	1	16c	16c	1,500	15 1/4c May	25c Jan
Mackeno Mines Ltd.	1	50c	50c	2,000	50c Apr	85c Jan
McIntyre-Porcupine Mines Ltd.	1	61	61 1/2c	165	61c May	69 1/2c Jan
Merrill Island Mining Corp Ltd.	1	50c	50c	25,700	38c Jan	66c Mar
Mining Corp of Canada Ltd.	1	12 1/2c	12 1/2c	675	12 1/2c May	14 1/2c Jan
Mogador Mines Ltd.	1	26c	26c	3,500	25c Apr	41c Mar
Mompas Mines Ltd.	1	5 1/2c	5 1/2c	2,000	5c Jan	8c Jan
Montauban Mines Ltd.	1	42c	42c	2,000	40c Mar	65c Mar
New Calumet Mines Ltd.	1	89c	87c	92c	85c May	1.30 Feb
New Formaque Mines Ltd.	1	15c	12 1/2c	16c	11 1/2c Apr	36c Jan
New Fortune Mines Ltd.	1	39 1/4c	39 1/4c	40c	39 1/4c May	45c Apr
New Goldvue Mines Ltd.	1	33 1/4c	33 1/4c	500	31c Apr	54c Feb
New Highridge Mining Co.	1	80c	55c	80c	37c Mar	75 1/2c Jan
New Larder "U" Island Mines	1	1.05	1.05	1.35	89,600	82c Jan
New Louvre Mines Ltd.	1	1.05	1.05	1,000	8 1/2c Apr	16c Feb
New Pacific Coal & Oils Ltd.	1	32c	32c	37 1/2c	12,700	32c May
New Santiago Mines Ltd.	1	13c	11c	13c	10,000	10c Jan
Nocana Mines Ltd.	1	10 1/4c	10 1/4c	10 1/4c	1,000	10c Apr
Normetal Mining Corp Ltd.	1	2.75	2.85	800	2.75 Apr	4.20 Jan
Nubar Mines Ltd.	1	35c	35c	39c	55,000	27c Jan
Nudulama Mines Ltd.	1	95c	95c	1,800	95c May	1.03 May
Obalski (1945) Ltd.	1	22 1/2c	25c	9,000	22 1/2c May	25c May
Opemiska Copper Mines (Quebec)	1	1.50	1.50	1,000	1.50 Apr	2.00 Feb
Pato Cons Gold Dredging Ltd.	1	3.50	3.50	3.70	3.05 Jan	3.75 Apr
Porcupine Prime Mines Ltd.	1	13c	7c	500	5c Jan	7c Jan
Que Chibougamau Gold Fields Ltd.	1	7c	14c	3,000	13c May	21c Feb
Quebec Copper Corp Ltd.	1	78c	78c	81c	70c Apr	1.54 Jan
Quebec Labrador Development	1	17c	17c	2,100	16c Mar	21c Jan
Quebec Smelting & Refining Ltd.	1	14c	14c	16c	33,500	8c Jan
Quebec Yellowknife Gold Mines	1	5 1/4c	5 1/4c	1,500	4c Feb	7c Jan
Rexspar Uranium & Metals	1	1.39	1.35	1.45	18,500	35c May
Royran Gold Fields Ltd.	1	13c	13c	15c	18,500	8 1/2c Jan
Sherritt-Gordon Mines Ltd.	1	4.50	4.55	1,200	4.30 Apr	5.80 Jan
Sisico Gold Mines Ltd.	1	40 1/4c	40 1/4c	40 1/4c	100	40 1/4c May
Soma-Duvernay Gold Mines	1	5c	4c	5c	1,000	4c May
Steep Rock Iron Mines Ltd.	1	7.00	6.90	7.20	925	6.85 Apr
Sullivan Cons Mines Ltd.	1	2.15	2.20	1,500	2.10 Apr	2.90 Jan
Tache Lake Mines Ltd.	1	22c	22c	27c	15,700	20c Mar
Tazin Mines Ltd.	1	87c	80c	87c	158,600	53c Apr
Tobrit Silver Mines Ltd.	1	1.18	1.10	1.30	6,400	1.10 May
Trebor Mines Ltd.	1	20 1/2c	20 1/2c	24c	20,500	11 1/2c Jan
United Asbestos Corp Ltd.	1	3.60	3.65	2,900	2.40 Jan	4.80 Mar
Vinray Malartic Mines	1	2 1/2c	2 1/2c	2 1/2c	500	2 1/2c Apr
Violamac Mines	1	2.80	2.73	2.90	9,000	1.38 Jan
Weeden Pyrite & Copper	1	48c	48c	49 1/2c	14,900	38c Apr
Wendell Mineral Products	1	25c	25c	27c	2,500	25c May
Western Tungsten Copper Mines Ltd.	1	2.40	2.25	2.40	7,500	2.20 Apr
Westville Mines Ltd.	1	3 1/4c	3 1/4c	4c	3,500	3c Jan
<b>Oil Stocks—</b>						
Antone Petroleum Ltd.	1	42 1/2c	42 1/2c	55c	76,600	42 1/2c May
Bailey Seiburn Oil & Gas class A	1	4.40	4.40	4.40	2,650	4.40 May
Calalta Petroleum Ltd.	1	35c	35c	35c	1,100	35c May
Calgary & Edmonton Corp Ltd.	1	11	11 1/2c	1,200	11c May	54c Jan
Calvan Petroleum Ltd.	1	5.40	5.50	300	5.40 May	13 1/2c Jan
Canada Southern Oils Ltd.	1	9.75	9.75	200	9 1/2c Apr	12 1/2c Mar
Canadian Admiral Oils Ltd.	1	60c	60c	500	60c May	95c Jan
Canadian Atlantic Oil Co.	2	5.30	5.30	5.35	1,600	5.10 Feb
Canadian Devonian Petroleum	1	1.05	1.05	1.10	5,000	1.00 Apr
Central Explorers Ltd.	1	4.50	4.50	100	4.15 Apr	5.95 Jan
Consolidated Allenbee Oil & Gas	1	80c	80c	1,000	80c May	96c Jan
Consolidated Cordasun Oils Ltd.	1	55c	52c	58 1/4c	6,100	52c May
Del Rio Producers Ltd.	1	2.75	2.90	1,400	2.75 May	3.70 Jan
Empire Oils & Minerals	1	1.02	90c	1.17	48,800	55c Apr
Empire Petroleum Ltd.	1	26c	28c	9,200	23 1/2c May	40c Jan
Federated Petroleum Ltd.	1	6.10	5.90	6.30	900	5.80 Apr
Gaspe Oil Ventures Ltd.	1	1.45	1.38	1.90	4,900	1.20 Apr
Home Oil Co Ltd.	1	8.25	8.10	8.50	857	7.80 May

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
		Low	High	Shares	Low	High
Jet Oils Ltd.	1	40c	40c	40c	500	40c May
National Petroleum Corp Ltd.	1	1.85	1.85	500	1.75 Jan	2.99 Jan
New British & Dominion Oil Ltd.	1	2.44	2.50	600	2.20 Feb	2.65 Mar
New Concord Dev Corp	1	1.70	1.70	1,300	1.70 Feb	2.20 Jan
New Continental Oil Co	1	1.20	1.20	12,400	1.20 May	1.52 Jan
Okalta Oils Ltd.	1	2.85	2.25	2.85	1,500	2.25 Apr
Pacific Petroleum Ltd.	1	11	11	1,725	11 Feb	13 Mar
Pan Western Oils Ltd.	1	38c	38c	500	36c Feb	50c Feb
Phillips Oil Co Ltd.	1	1.55	1.50	1,365	1.40 Jan	2.25 Feb
Quebec Oil Development Ltd.	1	1.15	1.15	1.32	90c Apr	1.88 Jan
Spring Coulee Oils Corp.	1	24c	28c	18,000	24c May	30c May
Sweet Grass Oils	1	56c	56c	2,500	51 1/2c Apr	77c Feb
Tor American Oils Ltd.	1	45c	45c	48c	26,300	35c Apr
Trans Empire Oils Ltd.	1	3.20	3.20	525	3.20 May	3.85 Mar
Trans-Era Oils Ltd.	1	1.06	1.06	15,000	1.06 May	1.35 Jan
Tri-Tor Oils Ltd.	1	1.46	1.40	1.55	56,100	89c Jan
Westburne Oil Co Ltd.	1	78c	82c	14,900	75c Mar	90c Jan
West Territories Oils Ltd.	1	27 1/4c	27 1/4c	30c	2,000	27c Apr
Western Homestead Oils Ltd.	1	1.40	1.40	1.45	2,000	1.33 Apr
Wilrich Petroleum Ltd.	1	75c	69c	75c	2,000	69c May

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**Toronto Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
		Low	High	Shares	Low	High
Abitibi Power & Paper common	1	26 1/4	26 1/4	26 1/2	4,015	12 1/4c Apr
\$1.50 preferred	20	7	7	785	25 1/4c Jan	14 1/4c Mar
Acadia-Atlantic common	1	17 1/2	17 1/2	17 1/2	200	6 1/2c Feb
Class A	100	99 1/2	99 1/2	10	16 1/2c Apr	7 1/4c Mar

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 15

## FRAME, McFADYEN & Co.

INDUSTRIAL, MINING AND OIL SECURITIES

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TORONTO

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STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Bata Petroleum Ltd.	1	29c	29c	32c	12,200	29c	49c
Beattie-Duquesne	1	7	34c	35c	4,400	34c	49c
Beatty Bros	1	1.55	1.50	1.65	9,900	6	8
Beaver Lodge Uranium Mines	25	39 1/4	39 1/4	39 1/2	7,694	1.30	2.10
Bell Telephone	1	38c	37c	40c	14,100	37 1/2	39 1/2
Bellekeno Mines	1	---	2.40	2.50	1,200	35c	72c
Elesterre Quebec	1	51c	50c	59c	221,600	49c	3.75
Bevcourt Gold	1	---	16c	19c	4,500	16c	30c
Bibis Yukon Mines	1	10 1/4c	10c	11c	23,600	8c	14c
Bidgood Kirkland	1	---	7	7	135	6	7 1/2
Biltmore Hats common	1	---	---	---	---	---	---
Bobjo Mines	1	41c	37c	43c	23,225	19c	57c
Bonville Gold	1	71c	63c	82c	487,700	24c	1.08
Bordulac	1	15c	15c	15c	3,500	12 1/4c	20c
Boymar	1	12 1/2c	12 1/2c	14c	11,500	11 1/2c	18c
Bralorne Mines	1	4.35	4.30	4.50	1,214	3.95	5.25
Bralsaman Petroleum	1	---	1.35	1.40	450	1.30	1.90
Brantford Roofing class A	1	---	14 1/4	14 3/4	100	14	15
Class B	1	---	7	7	100	7	8
Brazilian Traction ordinary	1	10 1/2	10 1/2	11	11,579	10	11 1/2
Brewis Red Lake	1	12 1/2c	12c	13 1/4c	14,700	9c	19c
Briand Mines Ltd	1	1.95	1.93	2.04	39,775	1.93	2.09
Bristol Oils	1	---	32c	35 1/4c	6,600	32c	53c
Britalia Petroleum	1	4.90	4.55	5.20	9,245	4.55	5.50
British American Oil common	1	18 1/2	18 1/2	18 1/2	4,689	17 1/2	21 1/2
British Columbia Elec 4% pfd	100	79 1/2	79 1/2	79 1/2	10	76	81
4% preferred	100	92	92	93	72	87	95
5% preferred	100	49	48 1/4	49	60	47	50 1/4
British Columbia Forest Products	50	5.50	4.85	5.50	6,875	4.60	5.50
British Columbia Packers class A	1	---	12 1/4	13	80	12 1/4	15 1/4
Class B	1	---	8 1/4	8 1/4	100	7 1/4	9 1/4
British Columbia Power class A	1	---	36	35 3/4	3,693	33	36 1/4
Class B	1	---	8 1/4	8 1/4	1,452	7 1/4	8 1/4
British Empire Oil class A	1	1.00	90c	1.00	30,815	90c	1.40
Broulan Reef Mines	1	2.77	2.67	2.79	14,250	2.55	3.30
Bruck Mills class B	1	---	7 1/4	7 1/4	50	7	8 1/2
Brunhurst Mines Ltd	1	35c	33c	40c	166,775	24c	45c
Brunston Mining	1	65c	49c	65c	436,950	26c	65c
Brunswick Mining & Smelting	1	19 1/2	17 1/4	19 1/2	4,800	14	14
Buffadson Gold	1	---	9 1/4c	9 1/4c	11,000	8 1/2c	23 1/4c
Buffalo Ankerite	1	---	66c	70c	1,760	50 1/2c	1.05
Buffalo Canadian	1	23c	23c	24c	9,800	19 1/4c	35c
Buffalo Red Lake	1	5c	5c	5 1/2c	11,000	4 1/4c	10c
Building Products	1	38 1/2	38	38 1/2	205	34	39 1/4
Bulldog Yellow Knife	1	---	23c	24c	2,500	22c	34c
Bunker Hill	1	12 1/4c	12 1/4c	13c	3,500	7 1/2c	25c
Burlington Steel	1	20	20	20	250	20	22
Burns & Co class A	1	49 1/4	49 1/4	50	127	42	50
Class B	1	33	33	33	7	30	36
Burrard class A	1	---	7 1/4	7 1/4	125	7 1/4	8 1/4
Calder Bousquet	1	15c	15c	17c	17,200	7 1/4c	24c
Caldwell Linen common	1	14 1/2	14 1/2	14 1/2	100	14 1/2	15 1/2
Calgary & Edmonton	1	11	10 1/2	12	935	10 1/4	14 1/4
Callinan Film Flon	1	22c	21c	24 1/2c	42,875	18 1/4c	35c
Calmont Oils	1	1.35	1.35	1.41	10,785	1.35	1.12
Calvan Oils	1	42c	42c	46c	10,900	42c	73c
Calvan Cons Oil & Gas	1	5.45	5.35	5.50	4,950	5.35	6.65
Campbell Chibougamau	1	3.75	3.65	3.75	3,950	2.25	4.60
Campbell Red Lake	1	8.75	8.75	9.10	4,700	8.75	10.50
Canada Bread common	50	---	3.25	3.25	100	3.00	3.50
Class B preferred	50	---	48	48	57	48	51
Canada Cement common	50	75	75	75	100	72	87
Preferred	20	---	28 1/2	29 1/4	345	26 1/2	29 1/4
Canada Crushed & Cut Stone	1	6 1/2	6 1/2	6 1/2	45	6 1/2	7
Canada Folls common	1	---	7 1/2	7 1/2	200	7	8 1/2
Canada Iron Foundry	10	20 1/4	20 1/4	21	285	20 1/4	22 3/4
Canada Life Assurance	10	80	77	80	240	76	82
Canada Machinery	1	---	7 1/4	7 1/4	100	7	7 1/4
Canada Malting	1	---	51	53	110	50	54
Canada Northern Power	1	11	11	11 1/4	270	10 1/2	12 1/4
Canada Oil Lands	1	4.60	4.60	4.70	700	4.60	5.05
Canada Packers class B	1	---	32	32	115	28 1/2	35
Canada Permanent Mortgage	20	---	54 1/2	55	146	49	55
Canada Southern Oils	1	9.85	9.75	9.95	3,100	9.50	12 1/2
Canada SS Lines common	1	---	77 1/4	80	49	73	82
Preferred	50	49 1/4	49 1/4	49 1/4	580	46 1/4	50
Canada Varnish preferred	25	17	17	17	40	14	17
Canada Wire & Cable class B	1	---	76	76	10	70	84
Canadian Admiral Oils	1	60c	57c	63c	4,798	57c	95c
Canadian Atlantic Oil	2	5.40	5.15	5.50	3,166	5.00	6.50
Canadian Bank of Commerce	10	31	30 1/2	31	1,030	28 1/2	31
Canadian Breweries	1	18 1/2	18 1/4	18 1/4	1,091	17	17 1/2
Canadian Cannery	1	30	29 1/2	30	1,205	28	33
Canadian Car common	1	---	18 1/4	18 1/4	215	14 1/4	18 1/4
Canadian Celanese common	1	---	36	37	415	35 1/4	46
\$1.75 preferred	25	---	33	33 1/4	246	32 1/2	34
Canadian Chemical & Cellulose	1	---	10 1/2	10 1/2	1,240	10	14
Canadian Decal Gas & Oils	1	---	60c	65c	6,588	60c	86c
Warrants	1	---	22c	22c	4,400	21c	31c
Canadian Devonian Petroleum	1	---	1.00	1.10	12,050	99c	1.51
Canadian Deodge	1	---	48 1/4	49	200	45 1/4	55
Canadian Fairbanks common	1	---	25	25	50	22	25
Canadian Food Products pfd	100	---	55	55	20	50 1/4	62
Canadian Locomotive	1	---	18	19 1/2	200	17	22
Canadian Malartic	1	---	45c	45c	766	40c	55c
Canadian Oils Cos common	1	---	13 1/4	14 1/4	1,025	13	15 1/2
8% preferred	100	---	151	151	6	143	151
5% preferred	100	---	99	99	60	97	100 1/2
Canadian Pacific Railway	25	27 1/4	27 1/4	27 1/4	1,849	26 1/4	32 1/4
Canadian Pipe Line Products	1	2.10	1.97	2.13	30,060	1.70	2.30
Canadian Prospect	33 1/2c	---	6.00	6.10	600	6.00	6.00
Canadian Salt Co Ltd	1	8	8	8	50	7	7
Canadian Tire Corp common	1	---	32	32	130	27 1/4	32
Canadian Vickers	1	16 1/4	16 1/4	17	530	15 1/4	19
Canadian Williston Minerals	1	2.52	2.50	2.60	3,500	2.50	3.30
Canadian Wirebound class A	1	---	29	29	125	28 1/4	30 1/4
Class B	10	---	9	9	90	9	9 1/2
Cariboo Gold	1	---	1.08	1.10	1,300	1.05	1.50
Cassiar Asbestos Corp Ltd	1	7.30	7.10	7.60	5,520	6.75	9.50
Castle Trethewey	1	---	2.40	2.40	225	2.40	2.90
Central Explorers	1	4.50	4.45	4.75	6,500	4.05	6.00
Central Leduc Oil	1	3.15	3.00	3.25	5,875	3.00	4.30
Central Patricia	1	1.05	1.01	1.07	7,825	85c	1.32
Central Porcupine	1	---	15c	19c	3,700	15c	24c
Chambremagne Gold	1	---	13c	13c	500	10c	19 1/4c
Chamberlain Oil & Gas	1	---	33c	35c	1,500	27c	45c
Charter Oils	1	---	1.65	1.74	5,775	1.60	2.10
Chatco Steel common	1	---	5	5	100	5	6 1/2
Chemical Research	50c	---	1.56	1.65	21,115	1.22	1.95
Cheslark Mines	1	---	7 1/4c	9c	40,100	5c	15c
Chesterville Mines	1	---	40c	42c	4,500	23c	66c
Chibougamau Explorers Ltd	1	---	95c	1.02	2,800	95c	1.40
Chimo Gold	1	---	2.87	3.20	54,050	72c	4.40
Chromium	1	---	4.30	4.30	410	3.25	5.05
Citla-Lartie Mines Ltd	1	---	1.1c	1.3c	23,000	8 1/2c	1.95
Cobalt Consolidated Mining Corp	1	---	1.95	2.05	18,336	1.50	2.50
Cochranour Willans	1	---	1.30	1.32	600	1.25	1.50
Cochrane-Dunlop class A	1	---	18	18	35	17	18 1/2
Cockshut Farm Equipment	1	---	14	14	700	14	18 1/2
Coin Lake	1	---	14c	14c	735	11 1/4c	17c
Coldstream Copper	1	48c	45c	50c	6,425	31c	74c

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Colomac Yellowknife	1	5 1/2c	5 1/2c	5 1/2c	6,500	4c	11c
Commonwealth Petroleum	1	4.20	4.15	4.20	300	4.05	4.83
Conduits National	1	---	7 1/2	7 1/2	100	7 1/2	12 1/4
Coniagas Mines	5	---	1.55	1.55	100	1.41	1.70
Coniagum Mines	1	---	65c	65c	3,200	59c	80c
Consolidated Allenbee Oil	1	83c	75c	83c	24,300	70c	1.03
Consolidated Astoria	1	11 1/2c	11 1/2c	14c	6,722	9c	21c
Consolidated Bakeries	1	---	7 1/4	8	150	7 1/4	9 1/4
Consolidated Cordasun Oils	1	55c	54c	60c	10,150	54c	85c
Consolidated Discovery	1	1.50	1.47	1.57	6,390	1.30	1.80
Consolidated Gillies Lake	1	33 1/2c	31c	34c	14,699	23c	34c
Consolidated Golden Arrow	1	85c	85c	85c	1,250	40c	1.35
Consolidated Guayana	1	60c	55c	60c	2,500	50c	85c

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 15

Toronto Stock Exchange (Cont.)					STOCKS								
STOCKS	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			
Glenora Gold	1	5 1/4c	3 1/2c 7 7/8c	20,000	2 1/2c Jan 7 7/8c May	Lomega Gold	1	7c	7c	9c	25,408	3 7/8c Jan 11 3/4c Jan	
God's Lake Gold	1	82c	82c 88c	15,500	66c Jan 1 30c Mar	Long Island Petroleum	1	20c	20c	21c	9,200	17c Apr 30c Jan	
Goldale Mines	1	37c	31 1/2c 38c	119,100	18c Mar 43c May	Louvicourt Goldfields	1	16c	16c	16c	3,300	16c Apr 25c Jan	
Goldcrest	1	34c	33c 37 1/2c	44,900	20c Jan 47c Mar	Lynx Yellowknife	1	12c	11 1/2c	12c	7,500	11c May 15c Jan	
Gold Eagle Mines	1	14c	11c 15c	34,300	7c Jan 15c Apr	Macassa Mines	1	1.85	1.85	1.91	7,180	1.58 Mar 1.91 May	
Golden Manitou	1	2.30	2.26 2.40	2,750	2.20 Apr 3.75 Jan	MacDonald Mines	1	.79c	.79c	80c	4,350	79c Apr 1.14 Jan	
Goldfields Uranium Mines	1	1.28	1.20 1.38	33,150	1.05 Mar 2.00 Feb	Macfie Exploration	1	---	27c	30c	4,500	17c Jan 40c Mar	
Goldhawk Porcupine	1	---	6c 6 1/4c	8,000	3 1/4c Feb 9c Feb	Mackeno Mines	1	---	48c	51c	12,270	47c Apr 1.00 Apr	
Goldora Mines	1	5 1/4c	5c 6c	6,500	3 1/2c Jan 12c Feb	MacLeod-Cockshutt Gold Mines	1	2.42	2.40	2.48	5,483	2.35 Mar 2.95 Feb	
Goodfish Mining	1	8c	8c 9c	55,300	3c Jan 10c Apr	MacMillan & Bloedel class B	1	---	16 1/2	17	801	16 Apr 20c Jan	
Goodyear Tire common	1	---	95 97	135	88 1/2 Jan 98 1/2 May	Madsen Red Lake Gold Mines	1	1.50	1.50	1.68	12,750	1.40 Mar 1.75 Jan	
Graham Bousquet	1	75c	70c 82c	66,725	47c Jan 1.05 Feb	Magnet Consol	1	1.4c	1.3c	1.5c	4,500	7c Jan 19 1/2c Apr	
Grand & Toy	10	---	20 20	100	17 1/2 Jan 20 May	Malartic Goldfields	1	1.64	1.60	1.69	9,145	1.44 Apr 1.95 Feb	
Grandine Mines	1	34 1/2c	28c 36c	32,350	26 1/2c Apr 61 1/2c Jan	Manitoba & Eastern	1	4 1/2c	3 1/2c	5c	26,400	2c Jan 7 1/2c Feb	
Great Lakes Paper common	1	17 1/4	16 1/4 17 1/4	1,187	15 1/2 Jan 17 1/2 Mar	Manitoba Sugar preferred	100	---	100	100	10	100 Feb 102 Jan	
Class A preferred	1	49	48 1/2 49	84	45 1/2 Feb 49 1/2 Mar	Maple Leaf Milling common	1	---	7 1/2	7 1/2	250	7 1/2 Mar 8 1/2 Jan	
Great Plains Devel of Can Ltd.	1	5.00	5.00 5.20	375	5.00 May 7.10 Jan	Preferred	100	---	87	87	121	80 Apr 90 Feb	
Great West Coal class A	1	---	8 8	25	7 1/4 Apr 10 1/2 Feb	Maraigo Mines	1	11 1/2c	11 1/2c	13c	9,625	10c Apr 17c Mar	
Class B	1	---	7 1/2 7 1/2	100	10 1/2 May 10 1/2 Mar	Marbenor Malartic	1	13 1/2c	13 1/2c	14 1/2c	73,200	10c Apr 18c Feb	
Greater Winnipeg Transit	1	---	4.00 4.05	351	3.20 Mar 4.05 May	Marcus Gold	1	12c	12c	12c	6,000	9c Mar 14 1/2c Jan	
Gridoil Frenhold	1	9c	5.90 5.45 6.00	7,950	4.30 Jan 6.80 Apr	Marigold Oils Ltd.	1	---	71c	72c	3,200	57c Feb 1.05 Apr	
Guaranty Trust	10	---	13 13	170	13 Mar 13 1/4 Apr	Martin-McNeely	1	---	5c	5c	2,000	4c Feb 7c Feb	
Gulf Lead	1	18c	16c 20c	31,100	8c Jan 31 1/2c Mar	Marwayne Oils Ltd.	1	38c	38c	42c	5,875	38c May 82c Jan	
Gunnar Gold	1	11	10 11 1/4	63,173	2 1/4 Jan 13 1/2c Feb	Massey-Harris	1	8 1/4	8 1/4	9 1/4	4,385	8 1/4 Apr 10 1/2 Jan	
Gurney Products common	1	4.30	4.30 4.30	25	3.80 Jan 4.75 Apr	Matchewan Cons	1	---	14c	17c	3,000	10c Mar 27c Feb	
Gwillim Lake Gold	1	17c	13c 17c	42,000	3 1/2c Jan 20c Feb	Maxwell Ltd.	1	---	6	6	89	5 Apr 6 1/2c Jan	
Gypsum Lime & Alabastine	1	---	34 1/2 35	465	32 Apr 39 Mar	Mayo Mines Ltd.	1	12 1/2	12c	13c	14,300	11c Mar 18 1/2c Feb	
Hallwell Gold	1	3 3/4c	3 1/4c 3 3/4c	6,500	2c Jan 7c Jan	McCull Frontenac common	1	30	30	30 3/4	891	30 May 38 1/2c Jan	
Hamilton Bridge	1	---	14 1/2 14 1/2	175	14 1/2 Mar 16 Jan	McDougal-Segur	1	23c	21c	25c	84,700	18c Feb 31c May	
Hard Rock Gold Mines	1	17c	17c 17c	7,900	13c Feb 23c Mar	McIntyre Porcupine	1	60 1/4	60 1/4	62 1/4	275	60 1/4 May 69 Jan	
Harding Carpets	1	8	7 1/2 8	280	7 1/2 Feb 8 1/4 Apr	McIvor Drilling	1	10	10	10	100	10 Apr 12 Jan	
Harricana Gold	1	10 1/2c	10c 12c	15,950	8 1/2c Jan 20 1/2c Jan	McKenzie Red Lake	1	36c	30c	36c	4,200	30c Mar 38c Jan	
Harrison Hibbert Mines	1	8 1/2c	8c 8 1/2c	36,000	7c Jan 15c Jan	McLellan Gold	1	---	8 1/2c	9c	7,500	3 1/2c Jan 11c Mar	
Hasaga Gold	1	15c	12 1/2c 15c	3,728	12 1/2c May 20 1/2c Mar	McMarnac Red Lake	1	10 3/4c	9 1/2c	12c	23,380	6 1/2c Jan 12c May	
Head of Lakes Iron	1	---	13 1/2c 15c	3,000	11 1/2c Jan 19 1/2c Jan	McWaters Gold	1	---	9 1/2c	9 1/2c	1,000	7c Jan 12c Jan	
Headway Red Lake	1	10 1/2c	10c 11 1/4c	36,200	6 1/2c Jan 14 1/2c Jan	Mercury Mills	1	1.25	1.25	1.25	800	1.25 Apr 2.50 Jan	
Heath Gold	1	19c	19c 21c	104,500	11c Jan 24c Apr	Merrill Island	1	---	50c	50c	8,900	35c Jan 64c Mar	
Hendershot Paper common	1	---	11 1/2 11 1/2	25	11 1/2 May 12 Jan	Mexican Light & Power com	1	---	3.40	3.40	100	3.00 Feb 4.10 Mar	
Preferred	100	---	68 1/2 68 1/2	10	68 1/2 May 73 Mar	Mid-Continent Oil	1	20 1/2c	20c	22c	34,700	18c May 38c Feb	
Heva Gold Mines	1	6 1/4c	6 1/4c 6 1/2c	3,900	6c Apr 9 1/2c Mar	Mill City Petroleum	1	39c	35 1/2c	47c	6,940	34c May 62c Jan	
High Crest Oils Ltd.	1	---	37c 39c	5,600	34c Apr 65c Jan	Milton Brick	1	---	1.80	1.80	100	1.20 Mar 1.90 Apr	
Highland-Bell	1	32c	30 1/4c 33 1/4c	2,000	30c May 48c Jan	Minda-Scotia	1	13 1/2c	13 1/2c	15 1/2c	11,400	10c Jan 21c Jan	
Highwood Sarcee	1	---	23c 23c	500	20c Apr 34c Jan	Mindamar common	1	2.95	2.75	2.95	3,300	2.70 Apr 4.55 Jan	
Hinde & Dauch	1	25 1/2	25 1/2 25 1/2	176	25 1/2 May 30 Feb	Mining Corp	1	12 1/4	12 1/4	12 1/4	2,865	12 Apr 14 1/2c Jan	
Hollinger Consol	5	13 1/4	13 1/4 13 1/4	1,220	13 Apr 15 1/2c Feb	Monarch Knitting common	1	15	15	15	50	14 1/2c Mar 16 1/2c Jan	
Home Oil	1	8.65	7.85 8.65	5,045	7.65 May 13 Jan	Monarch Mortgage	1	---	35	35	100	25 Jan 35 May	
Homer Yellowknife	1	26c	24 1/2c 27c	39,100	9c Jan 30c Feb	Moneta Porcupine	1	43c	43c	44c	9,550	40c Jan 56c Feb	
Hosco Gold	1	---	6c 6 1/2c	2,000	5c Jan 8 1/2c Feb	Montoco Petroleum Ltd	1	86c	86c	90c	7,300	86c May 1.35 Mar	
Howard Smith Paper common	1	---	17 1/2 17 1/2	100	17 Apr 19 1/2c Feb	Montreal Locomotive	1	14 1/4	14	14 1/4	625	13 1/2 Apr 15 1/2c Jan	
Preferred	50	---	45 45	100	42 Apr 47 1/2c Jan	Moore Corp common	1	25	25	25 1/2	1,211	24 Apr 27 1/2c Apr	
Hoyle Mining	1	2.85	2.85 2.85	200	2.60 Feb 3.40 Mar	Morrison Brass	1	---	7 1/2	7 1/2	200	7 1/2 Apr 9 Jan	
Hudson Bay Mining & Smelting	1	43 1/4	43 46 1/2	5,506	43 May 58 Mar	Mylamaque Mines Ltd	1	---	Being exchanged for	---	---	---	---
Hugh-Pam Porcupine	1	62c	60c 63c	49,900	46c Mar 63c May	New Mylamaque Explorations	1	---	One new for each 4 old	---	---	---	---
Hunts class A	1	---	6 1/2 7 1/2	100	6 1/2 Apr 8 Jan	Naco Ltd	1	---	50c	50c	500	50c May 77c Jan	
Class B	1	---	7 1/4 7 1/4	25	7 1/4 May 7 1/4 May	National Drug & Chemical com	5	---	9 1/4	9 1/4	225	8 1/2c Mar 9 1/2c Jan	
Huron & Erie common	100	---	123 123	35	110 Jan 125 Feb	National Exporations Ltd	1	67c	67c	77c	42,700	45c Mar 84c May	
20% paid	100	---	23 1/2 23 1/2	50	21 1/2 May 23 1/2c Apr	National Grocers common	1	12 1/4	12 1/4	12 1/4	300	13 1/4c Jan 13 1/4c Jan	
Husky Oil & Refining Ltd.	1	10 1/2	10 1/2 10 1/2	1,100	9.60 Apr 12 1/2c Jan	Preferred	20	---	27 1/2	27 1/2	125	26 Jan 27 1/2c Feb	
Hy-Charger Petroleum	1	15c	15c 17c	13,700	15c Apr 27c Jan	National Hosiery class B	1	7 1/2	7 1/2	8	350	7 1/2c Jan 8 1/2c Mar	
Imperial Bank	10	---	34 34 1/4	80	31 1/2 Apr 35 Jan	National Petroleum	1	1.82	1.82	1.84	700	1.60 Jan 2.99 Jan	
Imperial Oil	1	30 1/2	30 30 1/2	4,818	30 May 36 Jan	National Sewer Pipe class A	1	---	56	57	220	52 Jan 57 1/2c Apr	
Imperial Tobacco of Canada ordinary	5	10	10 10 1/4	1,025	8 Apr 10 1/2c Feb	National Steel Car	1	26	25 1/2	26	445	25 1/2c Apr 27 1/2c Apr	
4% preferred	25	---	23 23 1/4	250	23 Jan 23 1/2c Mar	National Trust	10	---	27 1/2	27 1/2	50	26 1/2c Jan 28 Jan	
Indian Lake	1	5c	5c 6c	7,000	3 1/2c Jan 9c Feb	Negus Mines	1	17c	15c	17c	8,000	15c Mar 29c Feb	
Industrial Acceptance common	1	33 1/4	33 33 1/2	920	29 1/2c Jan 36 1/2c Mar	Nesbitt Labine Uranium	1	3.65	3.00	3.90	53,550	1.80 Jan 4.65 Feb	
\$1.50 preferred	30	---	33 1/4 33 1/2	250	32 Feb 36 1/2c Mar	New Alger	1	16 3/4c	16 3/4c	18c	31,633	13c May 30c Feb	
Inglis (John) & Co.	1	---	11 1/2 11 1/2	49	11 1/2 Mar 12 Jan	New Bidlamague	1	20c	18 1/2c	20 1/2c	77,100	3 1/2c Jan 27c Feb	
Inspiration Mining	1	3.25	3.20 3.60	37,990	40c Feb 5.10 Feb	New British Dominion Oil	1	2.55	2.32	2.58	51,815	2.15 Feb 2.69 Mar	
International Bronze Powders com	1	5	5 5 1/2	65	5 Jan 6 1/2c Jan	New Calumet Mines	1	88c	81c	93c	40,985	78c Apr 1.33 Feb	
International Metals class A	1	28 1/2	28 1/2 29	405	28 Apr 34 1/2c Jan	New Concord Development	1	1.73	1.65	1.80	12,984	1.65c Apr 2.25 Jan	
International Nickel Co common	1	40 1/4	40 1/4 40 1/4	14,165	38 1/2c Apr 46 1/4c Jan	New Continental Oil	1	1.18	1.17	1.25	22,375	1.17 May 1.51 Jan	
Preferred	5/100	---	129 129	50	127 Feb 129 Mar	New Davies Petroleum	50c	---	26c	28c	1,500	20c Mar 34c Jan	
International Petroleum	1	27 1/2	26 3/4 27 1/2	9,292	24 Apr 29 1/2c Mar	New Delhi	1	1.24	1.20	1.35	86,725	55c Jan 1.63 Apr	
Interprovincial Pipe Line	5	23 1/2	22 3/4 23 1/2	14,019	20 1/2c Apr 28 1/2c Feb	New Devon Petroleum	1	38c	37c	39c	13,500	35c May 70c Jan	
Jackknife Gold	1	13c	12 1/2c 14c	90,900	4c Jan 18c Jan	New Dickenson Mines	1	2.64	2.64	2.80	8,200	2.50 Apr 3.30 Jan	
Jack Waite Mining	1	10c	10c 10c	1,000	9c Apr 13c Apr	New Fortune Gold	1	37c	34c	40c	43,950	12c Jan 48c Apr	
Jaculet Mines	1	12 1/2c	12 1/2c 13 1/2c	10,100	9 1/2c Jan 24c Feb	New Goldvue	1	33c	31c	35c	52,017	29c Apr 54c Feb	
Jasper Oil	1	2.25	2.15 2.25	3,000	2.00 Apr 2.32 Mar	New Highridge	1	48c	47c	61 1/2c	103,718	10c Jan 82c Jan	
Jellicoe Mines (1939)	1	12 1/2c	11 1/2c 13c	57,072	4 1/2c Jan 16c Apr	New Hugh Malartic	1	12c	12c	13c	14,250	11 1/2c Feb 20c Feb	
Jet Oils Ltd.	1	40c	40c 45c	16,800	40c Feb 55c Jan	New Jason Gold	1	---	8 1/2c	9c	4,534	5 1/2c Feb 16 1/2c Feb	
Joburke Gold	1	14c	14c 15c	9,700	6 1/2c Jan 40c Feb	New Kelore	1	50c					

# CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 15

STOCKS						STOCKS								
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Ontario Jockey Club	2.60	2.40	2.60	2,600	2.05 Jan	2.95 Mar	Torbrt Silver Mines	1.24	1.10	1.30	6,900	1.10 Apr	1.70 Jan	
Ontario Pyrites Co Ltd	1.42	1.37	1.46	8,760	1.24 Apr	2.20 Jan	Toronto General Trusts	20	30	30	115	28 1/2 Feb	31 Mar	
Class B warrants	11c	10c	20c	2,100	10c May	65c Jan	Toronto Iron Works common	16 1/4	17	17	130	15 Apr	17 Mar	
Opemiska Copper Mines	1.50	1.50	1.60	6,300	1.30 Apr	1.99 Feb	Class A	16 1/4	16 1/4	16 1/4	55	15 1/2 Jan	17 1/2 Mar	
Orange Crush	3.50	3.50	3.55	276	3.00 Jan	3.75 Apr	Towagmac Exploration	1	9 3/4c	9 3/4c	500	8 1/2 Apr	14c Feb	
Orenada Gold	9c	9c	9c	1,000	6c Mar	15c Jan	Traders Finance class A	29 1/4	28 1/4	29 1/4	3,645	27 1/4 Apr	30 1/4 Mar	
Orlac Red Lake	9c	9c	10c	17,500	5c Jan	15c Feb	Warrants	27c	27c	27c	475	20c Jan	28 1/2c Mar	
Osisko Lake Mines	55c	52c	56c	5,900	52c Mar	77c Jan	Trans Empire Oils	3.20	3.20	3.50	6,249	3.15 Apr	4.00 Mar	
Pacific Coyle Navlg	1	51c	52c	700	50c Jan	60c Jan	Trans Era Oils	1.10	1.02	1.10	32,450	1.02 May	1.55 Jan	
Pacific (Eastern)	11c	11c	11c	3,150	9c Jan	14c Jan	Trans Mountain Oil Pipe Line	37	36 1/2	38	2,420	33 1/2 Jan	46 1/2 Feb	
Pacific Petroleum	11	11	11 1/2	2,400	11 Jan	13 1/2 Mar	Transcontinental Resources	45c	44c	48c	11,700	41c Feb	69c Feb	
Page Hershey Tubes	69 1/2	69 1/2	70	225	67 Apr	72 Jan	Transvision-Television	12c	12c	13c	2,800	12c Jan	17c Jan	
Pamour Porcupine	1.00	92c	1.00	11,850	90c Apr	1.11 Jan	Trend Petroleum	30c	30c	30c	5,900	24c Feb	36 1/2c Mar	
Pan Western Oil	35 1/4c	35 1/4c	39c	9,000	35c Feb	54c Mar	Triad Oil	2.35	2.35	2.45	11,475	2.30 Apr	2.84 Jan	
Paramequa Mines	14 1/2c	13c	15c	112,000	3 1/2c Jan	22c Apr	Tungsten Corp	44 1/2c	43c	48c	350,300	17c Jan	95c Mar	
Parbec Malartic	5c	5c	5 1/2c	6,500	4c Jan	8 1/2c Mar	Union Acceptance common	9 1/4	9 1/4	9 1/4	90	7 Jan	10 Feb	
Parker Drilling	5	5	5 1/2	175	5 May	6 1/2c Jan	Preferred	9	9	9	145	8 Jan	9 1/4 Feb	
Partanen Malartic	5 1/2c	5 1/2c	6c	1,000	4 1/2c Jan	6 1/2c Jan	Union Gas	27 1/4	27	27 1/2	897	25 1/2 Feb	29 1/2 Mar	
Paymaster Consol	45c	45c	48c	8,450	45c Apr	58c Jan	Union Mining	30c	26c	35c	60,136	16c Feb	35c May	
Peace River Nat Gas	7.80	7.65	7.80	5,725	6.60 Feb	8.75 Apr	United Asbestos	3.65	3.60	3.70	10,907	3.00 Feb	4.80 Mar	
Peoples Credit Securities	20 1/4	21 1/2	21 1/2	125	20 Jan	22 Jan	United Corp class B new	11	11	11 1/2	300	11 May	12 Apr	
Perron Gold	42c	40c	42c	11,100	40c May	65c Feb	United Fuel class A preferred	50	57	57 1/2	115	54 1/2 Jan	59 Apr	
Peruvian Oils & Mineral	2.70	2.50	3.25	42,800	2.50 May	3.25 May	Class B preferred	25	22 1/4	22 1/4	70	21 1/2 Jan	24 Mar	
Petrol Oil & Gas	58c	53c	58 1/2c	13,600	50c Apr	83c Jan	United Keno Hill	9.20	9.00	9.25	2,107	8.20 Apr	10 1/4 Jan	
Pickle Crow Gold Mines	1.40	1.31	1.40	6,300	1.27 Apr	1.50 Jan	United Lead & Zinc	1	25c	25c	3,500	24c May	58c Feb	
Pioneer Gold	1.90	1.90	1.92	400	1.90 Mar	2.15 Feb	United Oils	1.17	1.13	1.20	10,400	1.13 May	1.60 Jan	
Pitch-Ore Uranium	48c	45c	51c	22,600	43c Apr	1.25 Feb	United Steel	13 1/2	13 1/2	14	2,080	11 Jan	14 1/2 Feb	
Placer Development	35 1/2	35 1/2	35 1/2	1,160	36 1/2 May	45 Jan	Upper Canada Mines	1.40	1.30	1.40	5,533	1.30 Mar	1.70 Jan	
Ponder Oils	1.47	1.42	1.48	16,000	1.32 May	1.76 Jan	Van Roi Mines	7 1/4c	7 1/4c	7 1/4c	1,500	7c Mar	15c Jan	
Poplar Oils	70c	70c	82c	3,700	70c May	1.30 Mar	Ventures Ltd	19	19	19 1/2	4,115	18 1/2 Apr	24 1/2 Jan	
Powell River	21 1/4	21 1/4	21 1/4	2,116	20 Apr	23 1/2 Feb	Viceroy Mfg	14	14	14	710	11 Feb	14 May	
Powell Rouyn Gold	1.35	1.27	1.42	22,300	1.00 Feb	1.52 Jan	Victoria & Grey Trust	10	18 1/2	18 1/2	260	18 1/2 Jan	19 Mar	
Power Corp	35	35	36	238	34 1/2 Jan	40 Mar	Violamac Mines	2.80	2.69	2.90	24,300	1.37 Jan	3.25 Apr	
Premier Border	6 1/2c	5 1/2c	6 1/2c	3,500	5 1/2c May	21c Jan	Virginia Dare preferred	25	14	14 1/2	155	14 May	16 Jan	
Pressed Metals	11	11	11 1/4	150	9 1/4 Jan	12 1/2 Mar	Vulcan Oils	1	48c	52c	5,000	42 1/2c Jan	95c Feb	
Preston East Dome	1.40	1.40	1.53	6,000	1.40 Mar	1.70 Jan	Waite Amulet	10 1/2	10 1/2	10 1/2	1,612	10 1/4 Apr	12 1/2 Jan	
Prospectors' Airways	4.30	3.85	4.55	39,450	1.65 Jan	4.80 May	Walker (G & W)	46	45 1/4	46 1/4	2,260	43 Jan	47 Feb	
Purdy Mica Mines	14c	10c	14c	20,500	7c Jan	27c Feb	Waterous Ltd common	12 1/2	12 1/2	12 1/2	80	10 1/2 Jan	13 1/2 Feb	
Quebec Chibougamau	15c	14c	15c	6,000	13c Jan	20c Mar	Wekusko Consolidated	1	9c	9c	11 1/2c	210,300	5c Jan	17c Apr
Quebec Copper Corp	75c	75c	82c	9,300	70c Apr	1.55 Jan	West Territories Oil Ltd	1	28c	30c	3,000	25c Apr	31 1/2c May	
Quebec Labrador	17c	16c	17c	12,100	15 1/2c Apr	21c Jan	Westel Products	1	21 1/2	21 1/2	190	21 May	24 Feb	
Quebec Manitou	95c	95c	1.01	14,900	95c May	1.70 Jan	Western Ashley	1	25c	26c	5,100	25c Apr	42 1/2c Feb	
Quebec Metallurgical Indus	8.50	8.35	9.00	5,210	8.35 May	9.00 May	Western Homestead	10c	1.42	1.37	1.50	9,500	1.30 Feb	1.65 Jan
Quebec Nickel Corp	1.09	1.03	1.10	59,300	1.03 May	1.12 May	Western Leasholds Ltd	5.90	5.80	5.95	2,380	5.80 May	6.85 Jan	
Queenston Gold	35c	35c	36c	4,516	35c Mar	48c Jan	Western Tungsten	1	2.35	2.17	2.40	5,200	2.17 May	4.35 Jan
Quemont Mining	18 1/2	18 1/2	19 1/4	5,300	17 Apr	22 Jan	Weston (Geo) common	1	30 1/4	30 1/4	2,723	26 1/2 Jan	30 1/2 May	
Radiore Uranium Mines	58c	57c	62c	37,700	55c May	1.14 Feb	Preferred	100	94 1/4	94 1/4	95 1/4	4,200	91 1/2 Feb	95 1/2 Mar
Rankin Inlet	60c	56c	60c	2,050	55c May	74c Apr	Wilrich Petroleum	1	80c	80c	131,900	67c May	1.14 Jan	
Ranwick Uranium	20c	16c	26c	113,000	10 1/4c Jan	26c May	Wiltsey-Coghlan	1	8 1/4c	8c	9c	14,500	8c Apr	12 1/2c Feb
Red Poplar Gold	21c	20c	21 1/2c	42,100	8c Jan	33c Mar	Winchester Larder	1	11c	11c	14c	30,600	5 1/2c Jan	17c May
Red Water Util holdings	50c	1.20	1.19	1,300	8c Jan	26c May	Winward Gold Mines	1	9 1/4c	9 1/4c	1,000	9 1/4c Jan	13c Jan	
Reef Petroleum	17c	17c	20c	13,300	1.19 May	1.70 Mar	Winnipeg & Central Gas	1	6 1/2	6 1/2	1,626	5 1/2c Apr	7 1/2 Mar	
Reeves MacDonald	2.00	2.00	2.00	1,600	1.80 May	3.25 Jan	Winnipeg Electric preferred	100	99 1/2	98	99 1/2	142	98 May	100 Jan
Regcourt	5 1/2c	5 1/2c	7.00	7,000	4 1/2c Jan	11c Feb	Winora Gold	1	15c	13 1/2c	15c	31,500	9c Jan	18c Apr
Renable Mines	3.20	3.20	3.30	3,600	2.50 Jan	3.30 May	Wood (G H) preferred	100	99	99	120	98 1/2c Mar	100 Apr	
Renfrew Textiles class A	2.80	2.80	2.80	150	2.80 May	3.50 Feb	Wood (Alexander)	1	6 1/2	6 1/2	85	5 1/2c Jan	6 1/2c Jan	
Rio Prado Cons Oil	80c	80c	93c	10,365	80c May	1.15 Apr	Wright-Hargreaves	2.25	2.20	2.25	23,750	1.91 Feb	2.58 Feb	
Rix-Athabasca	2.30	2.25	2.35	5,150	1.62 Jan	3.40 Feb	Yale Lead & Zinc	1	28c	28c	500	27c May	47c Jan	
Robertson Mfg common	55	55	55	200	45 Jan	55 May	Yankee Canuck Oil & Min	1	15c	15c	11,000	15c May	22 1/2c Jan	
Roche Long Lac	15 1/2c	14c	15 1/2c	14,600	9c Jan	22c Feb	Yellowex Mines	1	8c	9 1/2c	5,000	8c Jan	13c Mar	
Rowan Consolidated	26c	28c	4.750	22c Jan	35c Feb	7 1/2c Mar	Yellowknife Bear Mines	1	1.32	1.30	1.40	7,880	1.30 Apr	1.75 Jan
Class A warrants	4 1/2c	6c	3.675	4 1/2c May	7 1/2c Mar	7 1/2c Apr	Yukeno Mines	1	30c	30c	23,607	30c May	59c Jan	
Class B warrants	5 1/2c	5c	12.750	5c Jan	7 1/2c Apr	7 1/2c Apr	Zenmac Metal Mines Ltd	1	20 1/2c	20c	21c	16,500	20c Apr	49c Jan
Roxana Oils	20c	19c	51c	7,000	18c Apr	35c Jan	Andian National	1	8 1/2	8 1/2	180	8 1/2 May	10 Jan	
Roy Silver	13c	14c	3,500	10c Feb	20c Apr	20c Apr	Anglo Newfoundland Develop	5	8 1/2	8 1/2	828	7 Apr	9 1/2 Jan	
Royal Bank	34 1/2	34 1/2	35	411	32 Jan	35 Jan	Asbestos Corp	25	25	25 1/4	350	24 1/2 Apr	27 1/2 Mar	
Royalite Oil	14 1/2	13 1/4	14 1/4	1,250	13 1/4 May	17 1/2 Mar	Brown Co common	1	9 1/2	9 1/2	1,700	8 1/2 Feb	12 1/2 Mar	
Rundle Oils Ltd	20c	20c	21c	1,600	20c Feb	32c Jan	1st preferred	1	90	90	35	90 Apr	98 Jan	
Rupnuni Gold	3 1/2c	3 1/2c	4c	28,500	3c Jan	5 1/2c Feb	2nd preferred	1	49 1/2	49 1/2	255	46 1/2 Apr	49 1/2 Mar	
Russell Industries common	20 1/2	20 1/2	325	19 1/4 Apr	24c Jan	24c Jan	Bulolo Gold	5	6.15	6.50	300	5.80 Jan	6.75 Feb	
St Lawrence Corp common	22 1/4	37 1/2	33	510	30 1/2 Apr	37 1/4 Mar	Canada & Dominion Sugar	17 1/4	17 1/4	17 1/4	510	16 Feb	18 1/2 Mar	
San Antonio Gold	2.02	2.01	2.08	4,360	1.95 Mar	2.25 Mar	Canada Vinegars	1	14	14 1/2	575	13 1/2 Apr	15 Jan	
Sand River Gold	7 1/2c	7c	9 1/2c	19,200	3c Jan	10 1/2c May	Canadian Bronze common	1	36	36	50	36 May	39 1/2c Feb	
Sapphire Petroleum Ltd	2.54	2.45	2.55	32,340	1.97 Feb	2.81 Mar	Canadian Collieries	3	3.25	3.25	400	3.25 Apr	4.10 Jan	
Scurry Oils Ltd	2.11	2.10	2.20	14,500	2.10 May	2.82 Jan	Canadian General Invest	1	23	23	200	23 May	25 1/2 Jan	
Scythies & Co common	18 1/2	20 1/2	315	18 Jan	21 Apr	21 Apr	Canadian Industries common	1	34 1/2	34 1/2	55	34 1/2 May	42 Feb	
Security Freehold Petroleum	2.00	1.85	2.05	8,950	1.80 Apr	2.80 Jan	Preferred	100	153	153	5	148 Jan	160 Feb	
Seiburn Oil warrants	2 1/2c	2 1/4c	3 1/2c	32,900	2c May	37c Jan	Canadian Western Lumber	1	9 1/4	9 1/4	34,276	8 1/2 Jan	10 1/2c Feb	
Shawinigan Water & Power common	37 1/4	37 1/4	39	273	37 1/4 May	43 Mar	Commercial Alcohols common	1	2.60	2.60	150	2.60		

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 15

Investing Companies

Table listing various investing companies such as Mutual Funds, Beneficial Corp, and Eaton & Howard, with columns for Par, Bid, and Ask prices.

Table listing mutual funds and managed funds, including Johnston (The) Mutual Fund, Keystone Custodian Funds, and various managed funds like Automobile shares and Business Equipment shares.

Obligations of Government Agencies

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

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness with maturity dates and bid/ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for date, bid, and ask prices.

Bank & Trust Companies

Table listing bank and trust companies, including New York, Chicago, and San Francisco branches, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, American Automobile, and National Casualty, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks from various companies like Blackstone Valley Gas & Elec and Iowa Southern Util.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining symbols used in the tables: \*No par value, b Bid yield price, k Admitted to listing on the New York Stock Exchange, t New stock, x Ex-dividend, y When issued, y Ex-rights.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.1% below those for the corresponding week last year. Our preliminary totals stand at \$17,751,815,421 against \$17,761,283,846 for the same week in 1952. At this center there is a loss for the week ended Friday of 3.7%. Our comparative summary for the week follows:

Week Ended May 16—	1953	1952	Per Cent
New York	\$8,441,040,347	\$8,768,911,296	- 3.7
Chicago	1,018,574,029	951,736,315	+ 7.0
Philadelphia	1,153,000,000	1,098,000,000	+ 5.0
Boston	570,871,868	545,344,474	+ 4.6
Kansas City	370,000,000	357,157,551	+ 3.6
St. Louis	305,800,000	317,300,000	- 3.6
San Francisco	507,916,000	491,717,712	+ 3.3
Pittsburgh	383,367,334	375,569,146	+ 2.1
Cleveland	483,004,549	447,210,970	+ 8.0
Baltimore	302,152,642	273,040,893	+ 10.7
Ten cities five days	\$13,535,526,769	\$13,625,988,357	- 0.7
Other cities, five days	3,546,907,210	3,446,079,575	+ 2.9
Total all cities, five days	\$17,082,433,979	\$17,072,067,932	+ 0.1
All cities, one day	669,381,442	689,215,914	- 2.9
Total all cities for week	\$17,751,815,421	\$17,761,283,846	- 0.1

\*Estimated.

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 9. For that week there was an increase of 10.9%, the aggregate of clearings for the whole country having amounted to \$17,927,570,724 against \$16,161,269,731 in the same week in 1952. Outside of this city there was an increase of 10.9%, the bank clearings at this cen-

ter having registered an increase of 11.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 11.0%, in the Boston Reserve District of 9.3% and in the Philadelphia Reserve District of 1.5%. In the Cleveland Reserve District, the totals are larger by 13.0%, in the Richmond Reserve District by 9.7% and in the Atlanta Reserve District by 16.6%. The Chicago Reserve District has to its credit an increase of 15.1%, the St. Louis Reserve District of 14.1% and the Minneapolis Reserve District of 7.5%. In the Kansas City Reserve District the totals record a gain of 9.5%, the Dallas Reserve District of 10.7% and the San Francisco Reserve District of 11.6%.

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

Week Ended May 9—	1953	1952	Inc. or Dec. %	1951	1950
<b>Federal Reserve Districts</b>					
1st Boston	685,505,435	627,057,488	+ 9.3	598,149,708	547,291,136
2nd New York	9,401,824,502	8,471,268,293	+ 11.0	7,445,998,053	7,380,437,893
3rd Philadelphia	1,084,363,648	1,068,653,931	+ 1.5	1,041,534,655	917,965,490
4th Cleveland	1,071,276,111	947,656,269	+ 13.0	901,985,045	729,121,159
5th Richmond	580,653,132	529,256,108	+ 9.7	497,580,065	423,287,921
6th Atlanta	911,605,742	781,536,736	+ 16.6	734,368,054	612,918,044
7th Chicago	1,322,069,469	1,148,350,365	+ 15.1	1,128,140,369	937,318,440
8th St. Louis	546,717,494	479,020,308	+ 14.1	473,427,766	443,692,150
9th Minneapolis	430,347,632	400,228,431	+ 7.5	389,522,935	345,731,668
10th Kansas City	550,477,714	502,871,388	+ 9.5	511,639,983	422,664,069
11th Dallas	366,772,098	331,209,470	+ 10.7	321,715,985	290,696,083
12th San Francisco	975,957,747	874,160,944	+ 11.6	928,400,549	729,343,679
<b>Total</b>	<b>17,927,570,724</b>	<b>16,161,269,731</b>	<b>+ 10.9</b>	<b>14,972,463,167</b>	<b>13,780,463,736</b>
Outside New York City	8,869,860,625	7,999,172,045	+ 10.9	7,832,623,631	6,654,371,651

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1953 and 1952 follow:

Description—	Month of April—		Four Months—	
	1953	1952	1953	1952
Number of shs.	34,370,236	28,962,930	141,138,655	122,812,161
<b>Bonds—</b>				
Railroad & misc.	\$64,778,000	\$55,621,100	\$256,148,600	\$210,112,500
Internat. Bank	196,000	85,000	381,000	268,000
Foreign govt.	12,002,400	5,917,600	35,887,440	25,348,340
U. S. Government			1,000	98,050
<b>Total bonds</b>	<b>\$76,976,400</b>	<b>\$61,623,700</b>	<b>\$292,418,040</b>	<b>\$235,826,890</b>

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1950 to 1953 is indicated in the following:

Month—	1953	1952	1951	1950
January	34,086,902	37,141,073	70,180,730	42,576,115
February	30,209,260	27,195,265	41,233,877	33,406,252
March	42,472,257	29,512,893	35,625,302	40,411,025
1st Quarter	106,768,419	93,849,231	147,039,909	116,393,392
April	34,370,236	28,962,930	34,289,734	48,244,665

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

(000,000 omitted)	Month of April—				Jan. 1 to April 30—			
	1953	1952	1951	1950	1953	1952	1951	1950
New York	39,190	39,942	35,905	29,415	153,859	152,570	147,770	123,590
Chicago	4,113	3,674	3,751	2,922	15,915	14,625	15,159	12,161
Boston	2,588	2,442	2,502	1,900	9,968	9,387	9,851	7,787
Philadelphia	4,769	4,739	4,705	3,855	18,490	18,688	18,870	15,700
St. Louis	1,381	1,296	1,363	1,081	5,510	5,182	5,537	4,504
Pittsburgh	1,696	1,678	1,554	1,222	6,718	6,568	6,144	5,040
San Fran.	2,396	2,238	2,256	1,694	9,107	8,970	9,016	6,698
Baltimore	1,305	1,172	1,136	842	5,060	4,589	4,500	3,637
Cincinnati	1,066	931	917	707	4,137	3,722	3,823	2,932
Kansas City	1,534	1,453	1,456	1,250	6,170	6,016	6,287	5,004
Cleveland	2,040	1,814	1,782	1,216	7,802	7,264	7,177	5,082
Minneapolis	1,279	1,195	1,232	933	5,163	4,972	5,114	3,964
New Orleans	677	664	583	474	2,771	2,658	2,424	2,065
Detroit	2,711	2,122	2,172	1,591	10,780	9,963	8,824	6,727
Louisville	765	621	600	488	2,913	2,608	2,548	2,080
Omaha	637	591	619	479	2,585	2,614	2,605	1,966
Providence	149	134	134	107	584	536	568	468
Milwaukee	454	429	361	262	1,865	1,679	1,502	1,133
Buffalo	500	463	438	329	2,013	1,884	1,849	1,388
St. Paul	460	456	435	348	1,922	1,867	1,773	1,496
Denver	606	574	562	433	2,365	2,316	2,267	1,765
Indianapolis	287	260	254	228	1,157	1,069	1,084	917
Richmond	716	656	594	501	2,907	2,670	2,543	2,029
Memphis	490	440	413	374	2,001	1,896	1,866	1,566
Seattle	709	677	671	458	2,755	2,722	2,665	1,916
Salt Lake C.	329	292	277	227	1,317	1,149	1,149	901
Hartford	156	142	134	115	610	553	527	435
<b>Total 27 cities</b>	<b>73,013</b>	<b>71,095</b>	<b>66,806</b>	<b>53,451</b>	<b>286,444</b>	<b>277,737</b>	<b>273,442</b>	<b>222,931</b>
<b>Other cities</b>	<b>12,508</b>	<b>11,755</b>	<b>10,660</b>	<b>8,869</b>	<b>49,860</b>	<b>46,430</b>	<b>43,972</b>	<b>35,642</b>
<b>Total all</b>	<b>85,521</b>	<b>82,850</b>	<b>77,466</b>	<b>62,320</b>	<b>336,304</b>	<b>324,167</b>	<b>317,414</b>	<b>258,573</b>
<b>Out. N.Y.C.</b>	<b>46,331</b>	<b>42,907</b>	<b>41,560</b>	<b>32,905</b>	<b>182,445</b>	<b>171,596</b>	<b>169,644</b>	<b>134,983</b>

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 3.2%, the 1953 aggregate of clearings having been \$85,521,940,231 and the 1952 aggregate \$82,850,552,041. In the New York Reserve District the totals record a loss of 1.7%, but in the Boston Reserve District the totals register a gain of 6.7% and in the Philadelphia Reserve District of

Months of April—	1953	1952	Inc. or Dec. %	1951	1950
<b>Federal Reserve Districts</b>					
1st Boston	3,139,689,144	2,943,372,453	+ 6.7	2,980,672,861	2,299,277,898
2nd New York	40,736,477,399	41,450,157,041	- 1.7	37,324,726,291	30,568,992,333
3rd Philadelphia	5,037,553,547	4,888,532,843	+ 3.0	4,954,120,927	4,075,243,263
4th Cleveland	5,410,546,340	4,948,166,771	+ 9.3	4,767,333,279	3,564,503,621
5th Richmond	2,669,687,131	2,445,648,127	+ 9.2	2,297,468,353	1,820,803,634
6th Atlanta	4,159,834,418	3,953,994,956	+ 5.2	3,467,297,552	2,822,195,822
7th Chicago	8,353,400,283	7,189,845,963	+ 16.2	7,217,962,199	5,576,805,555
8th St. Louis	2,656,065,645	2,384,671,081	+ 11.4	2,402,510,272	1,966,698,254
9th Minneapolis	1,974,976,080	1,859,829,760	+ 6.2	1,869,619,114	1,455,620,644
10th Kansas City	3,262,105,226	3,073,113,233	+ 6.2	3,053,642,004	2,491,258,955
11th Dallas	3,358,849,285	3,178,311,502	+ 5.7	2,788,864,081	2,294,470,985
12th San Francisco	4,762,755,733	4,434,908,411	+ 7.4	4,342,071,504	3,385,036,956
<b>Total</b>	<b>85,521,940,231</b>	<b>82,850,552,041</b>	<b>+ 3.2</b>	<b>77,466,288,437</b>	<b>62,320,454,838</b>
Outside New York City	46,331,810,633	42,907,683,052	+ 8.0	41,560,943,883	32,905,046,529

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

Federal Reserve Districts	Four Months		Inc. or Dec. %	Four Months	
	1953	1952		1951	1950
1st Boston	12,142,659,343	11,355,377,766	+ 6.9	11,798,756,970	9,368,981,081
2nd New York	160,028,541,108	158,322,359,126	+ 1.1	153,496,131,240	128,203,535,990
3rd Philadelphia	19,552,861,941	19,692,251,774	- 0.7	19,896,886,363	16,553,406,631
4th Cleveland	21,015,309,782	19,659,945,536	+ 7.2	19,178,278,908	14,694,249,024
5th Richmond	10,477,629,392	9,656,895,180	+ 8.5	9,328,383,328	7,534,694,729
6th Atlanta	16,714,407,985	15,610,287,124	+ 7.1	14,457,525,757	11,786,135,292
7th Chicago	32,821,034,853	29,212,987,841	+ 12.4	29,401,016,790	23,217,300,027
8th St. Louis	10,541,014,613	9,793,370,267	+ 7.6	10,056,292,232	8,236,097,124
9th Minneapolis	7,948,048,478	7,681,935,602	+ 3.5	7,712,318,367	6,155,027,862
10th Kansas City	13,046,760,986	12,799,095,725	+ 1.9	12,874,244,158	10,059,113,969
11th Dallas	13,656,705,441	12,831,437,026	+ 6.4	11,745,547,641	9,357,081,890
12th San Francisco	18,359,991,739	17,605,066,144	+ 4.3	17,469,412,036	13,406,179,107
<b>Total</b>	<b>336,304,965,661</b>	<b>324,167,019,111</b>	<b>+ 3.7</b>	<b>317,414,793,390</b>	<b>258,573,802,768</b>
Outside New York City	182,445,022,557	171,596,737,316	+ 6.3	169,644,207,606	134,983,372,838

The following compilation covers the clearings by months since Jan. 1, 1953 and 1952:

Months—	Clearings, Total All			Clearings Outside New York		
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %
January	85,832,145,703	84,371,452,420	+ 1.7	46,750,319,045	45,211,299,730	+ 3.4
February	74,495,597,870	74,986,363,042	- 0.7	40,596,395,613	40,302,824,282	+ 0.7
March	90,455,281,857	81,958,651,608				

Clearings at—	Month of April			January 1 to April 30			1953			1952			Week Ended May 9—		
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %
<b>Second Federal Reserve District—New York—</b>															
New York—Albany	157,906,358	229,869,266	-31.3	615,739,776	624,420,743	-1.4	29,385,900	24,787,922	+18.6	47,064,550	24,766,589	+90.9	2,864,746	2,864,746	0.0
Binghamton	17,198,449	17,130,075	+0.4	71,726,247	65,937,737	+8.8	4,024,407	3,838,921	+4.8	3,337,667	3,337,667	0.0	3,337,667	3,337,667	0.0
Buffalo	500,134,280	463,309,771	+7.9	2,013,108,818	1,884,402,094	+6.8	108,503,240	95,808,168	+13.3	89,871,864	78,143,291	+14.3	2,094,651	2,018,604	+3.7
Elmira	11,030,097	10,309,092	+7.0	45,970,563	41,496,327	+10.8	2,652,975	3,142,474	-14.3	1,836,575	1,934,960	-6.1	2,187,576	2,187,576	0.0
Jamestown	9,653,634	9,392,294	+2.8	39,695,174	33,830,058	+17.3	2,677,042	1,836,575	+45.8	2,677,042	1,836,575	+45.8	2,677,042	1,836,575	+45.8
New York	39,190,129,598	39,942,868,989	-1.9	153,859,943,104	152,570,281,795	+0.8	9,057,710,099	8,162,097,686	+11.0	7,139,839,536	7,126,092,085	+0.2	21,371,959	21,371,959	0.0
Rochester	120,617,657	108,286,881	+11.4	487,360,997	444,370,982	+9.7	26,692,097	22,324,967	+16.9	26,692,097	22,324,967	+16.9	26,692,097	22,324,967	+16.9
Syracuse	84,178,472	76,473,643	+9.9	325,761,448	301,113,168	+8.2	20,062,425	17,770,816	+12.7	18,460,774	14,325,975	+29.0	18,460,774	14,325,975	+29.0
Utica	16,278,487	16,477,845	-1.2	61,273,343	59,419,759	+3.1	24,570,881	22,814,613	+7.7	15,519,878	13,055,230	+19.1	934,670	934,670	0.0
Connecticut—Stamford	89,998,898	80,136,224	+12.3	354,405,312	325,003,453	+9.0	61,550,555	55,398,786	+11.1	49,145,509	42,346,722	+16.3	52,583,059	52,583,059	0.0
New Jersey—Montclair	244,516,006	210,836,007	+16.0	981,514,386	855,408,200	+14.7	63,954,881	60,947,365	+4.9	7,445,998,053	7,380,437,893	+0.9	7,445,998,053	7,380,437,893	+0.9
Newark	294,835,463	284,966,954	+3.5	1,172,041,940	1,116,674,810	+5.0	9,401,824,502	8,471,268,293	+11.0	9,401,824,502	8,471,268,293	+11.0	9,401,824,502	8,471,268,293	+11.0
Northern New Jersey	294,835,463	284,966,954	+3.5	1,172,041,940	1,116,674,810	+5.0	9,401,824,502	8,471,268,293	+11.0	9,401,824,502	8,471,268,293	+11.0	9,401,824,502	8,471,268,293	+11.0
Total (12 cities)	40,736,477,399	41,450,157,041	-1.7	160,028,541,108	158,322,359,126	+1.1	9,401,824,502	8,471,268,293	+11.0	9,401,824,502	8,471,268,293	+11.0	9,401,824,502	8,471,268,293	+11.0
<b>Third Federal Reserve District—Philadelphia—</b>															
Pennsylvania—Alltoona	5,867,961	5,321,353	+10.3	23,393,874	21,172,759	+10.5	1,353,417	1,267,073	+6.8	1,594,488	1,233,175	+28.7	1,594,488	1,233,175	+28.7
Bethlehem	6,879,873	6,689,450	+2.8	27,430,886	27,244,119	+0.7	1,841,086	1,384,409	+33.0	1,744,059	1,167,980	+49.3	1,744,059	1,167,980	+49.3
Chester	8,287,438	6,102,532	+35.8	29,235,161	24,203,010	+20.8	2,424,050	1,442,481	+68.1	1,261,660	969,104	+30.9	1,261,660	969,104	+30.9
Harrisburg	29,740,474	26,816,602	+10.9	115,662,256	105,902,475	+9.2	5,177,906	4,238,031	+22.2	3,758,061	3,225,714	+16.5	3,758,061	3,225,714	+16.5
Lancaster	21,189,761	19,466,134	+8.9	78,490,069	73,769,596	+6.4	5,177,906	4,238,031	+22.2	3,758,061	3,225,714	+16.5	3,758,061	3,225,714	+16.5
Lebanon	5,399,320	5,252,552	+2.8	20,539,480	20,481,683	+0.3	2,481,683	2,481,683	0.0	2,481,683	2,481,683	0.0	2,481,683	2,481,683	0.0
Norristown	(b)	(b)	---	(b)	(b)	---	(b)	(b)	---	(b)	(b)	---	(b)	(b)	---
Philadelphia	4,769,000,000	4,739,000,000	+0.6	18,490,000,000	18,688,000,000	-1.1	1,031,000,000	1,025,000,000	+0.6	995,000,000	879,000,000	+13.5	995,000,000	879,000,000	+13.5
Reading	16,605,888	14,475,183	+14.7	59,510,537	55,130,136	+7.9	3,200,905	2,995,221	+6.9	3,631,786	2,834,009	+28.1	3,631,786	2,834,009	+28.1
Scranton	29,049,979	28,856,922	+0.7	113,049,867	107,355,320	+5.3	6,867,034	5,988,052	+14.7	6,188,292	5,159,256	+19.4	6,188,292	5,159,256	+19.4
Wilkes-Barre	12,194,888	11,597,541	+5.1	49,449,314	50,096,888	-1.3	2,753,643	2,619,665	+5.1	3,418,067	2,722,449	+25.3	3,418,067	2,722,449	+25.3
York	31,219,385	25,647,240	+21.7	117,057,519	100,746,766	+16.2	7,287,517	5,128,295	+42.1	5,658,165	5,350,106	+5.6	5,658,165	5,350,106	+5.6
Du Bois	1,134,856	978,023	+16.0	4,256,726	3,742,428	+13.7	---	---	---	---	---	---	---	---	---
Hazleton	5,487,572	6,191,249	-11.4	23,408,808	25,401,676	-7.9	---	---	---	---	---	---	---	---	---
Delaware—Wilmington	52,608,299	49,420,590	+6.5	220,618,622	210,121,855	+5.0	13,768,507	10,899,068	+26.3	11,143,192	9,436,290	+17.9	11,143,192	9,436,290	+17.9
New Jersey—Trenton	42,887,853	42,717,472	+0.4	180,758,822	171,121,138	+5.6	8,709,553	7,691,536	+13.2	8,136,885	6,865,413	+18.9	8,136,885	6,865,413	+18.9
Total (16 cities)	5,037,553,547	4,988,532,843	+1.0	19,552,861,941	19,692,251,774	-0.7	1,084,363,648	1,068,653,931	+1.5	1,041,534,655	917,963,496	+13.0	1,041,534,655	917,963,496	+13.0
<b>Fourth Federal Reserve District—Cleveland—</b>															
Ohio—Canton	39,515,738	33,900,602	+16.6	150,603,615	127,581,783	+18.0	6,934,154	6,777,457	+2.3	8,507,890	7,323,695	+14.9	8,507,890	7,323,695	+14.9
Cincinnati	1,066,054,891	931,776,203	+14.4	4,137,044,217	3,722,417,180	+11.1	216,808,072	194,299,034	+11.6	182,731,713	155,216,918	+17.3	182,731,713	155,216,918	+17.3
Cleveland	2,040,132,554	1,814,604,440	+12.4	7,802,946,294	7,264,604,946	+7.4	422,962,807	358,415,053	+18.0	354,365,540	267,437,945	+31.4	354,365,540	267,437,945	+31.4
Columbus	195,884,600	170,085,600	+15.2	745,846,000	669,224,800	+11.4	43,588,600	37,402,200	+16.5	39,213,900	33,082,400	+18.5	39,213,900	33,082,400	+18.5
Hamilton	13,005,603	10,812,256	+20.3	46,650,012	39,130,429	+19.2	---	---	---	---	---	---	---	---	---
Lorain	6,655,318	5,517,405	+20.3	24,049,081	21,858,506	+10.0	---	---	---	---	---	---	---	---	---
Mansfield	39,730,036	27,459,701	+44.7	126,674,903	104,036,314	+21.9	8,321,074	6,304,067	+32.0	5,748,982	5,198,742	+10.6	5,748,982	5,198,742	+10.6
Youngstown	46,933,040	42,553,328	+10.3	177,686,950	167,441,721	+6.1	9,199,100	8,625,703	+6.6	9,380,054	7,028,122	+33.0	9,380,054	7,028,122	+33.0
Newark	32,691,196	24,351,996	+34.2	125,729,566	96,076,603	+30.9	---	---	---	---	---	---	---	---	---
Toledo	133,560,826	118,637,929	+12.6	522,061,767	428,445,952	+21.9	---	---	---	---	---	---	---	---	---
Pennsylvania—Beaver County	3,711,328	3,312,514	+12.0	14,491,917	13,748,291	+5.4	---	---	---	---	---	---	---	---	---
Greensburg	2,673,774	2,425,316	+10.2	10,418,268	9,759,963	+6.8	---	---	---	---	---	---	---	---	---
Pittsburgh	1,696,131,821	1,678,090,254	+1.1	6,718,922,714	6,568,970,372	+2.3	363,462,304	335,832,705	+8.2	301,936,966	253,833,337	+18.9	301,936,966	253,833,337	+18.9
Erie	30,182,164	26,786,335	+12.7	117,005,335	107,095,112	+9.3	---	---	---	---	---	---	---	---	---
Oil City	22,462,006	19,313,551	+16.3	88,081,757	81,160,473	+8.5	---	---	---	---	---	---	---	---	---
Kentucky—Lexington	21,198,268	19,602,089	+8.1	128,283,781	108,889,359	+17.8	---	---	---	---	---	---	---	---	---
West Virginia—Wheeling	20,023,377	18,937,252	+5.7	78,813,595	75,503,732	+4.4	---	---	---	---	---	---	---	---	---
Total (17 cities)	5,410,546,340	4,948,166,771	+9.3	21,015,309,782	19,605,945,536	+7.2	1,071,276,111	947,656,269	+13.0	901,985,045	729,121,159	+23.2	901,985,045	729,121,159	+23.2
<b>Fifth Federal Reserve District—Richmond—</b>															
West Virginia—Huntington	16,150,261	15,710,973	+2.8	63,858,008	60,861,610	+4.9	3,657,438	2,217,229	+65.0	3,186,692	2,734,036	+16.0	3,186,692	2,734,036	+16.0
Virginia—Norton	77,542,000	77,538,000	+0.1	310,324,000	293,017,000	+5.9	17,200,000	17,284,000	-0.5	15,593,000	12,850,000	+21.3	15,593,000	12,850,000	+21.3
Richmond	716,058,791	656,881,913	+9.0	2,907,087,208	2,670,996,485	+8.8	158,326,266	143,643,774	+10.2	129,772,641	108,156,657	+19.9	129,772,641	108,156,657	+19.9
South Carolina—Charleston	23,862,752	22,470,883	+6.2	87,792,691	87,425,506	+11.9	5,493,136	3,960,636	+38.7	4,030,330	3,437,925	+17.1	4,030,330	3,437,925	+17.1
Columbia	51,047,720	52,737,535	-3.2	206,654,717	193,984,573	+7.6	---	---	---	---	---	---	---	---	---
Maryland—Baltimore	1,305,444,493	1,172,050,509	+11.4	5,060,730,978	4,589,326,377	+10.3	292,840,473	265,794,330	+10.2	249,897,855	207,852,151	+20.2	249,897,855	207,852,151	+20.2
Frederick	5,306,256	6,104,097	-13.1	23,882,460	24,450,983	-2.3	---	---	---	---	---	---	---	---	---
District of Columbia—Washington	474,274,855	442,154,217	+7.3	1,805,299,330	1,736,832,476	+3.9	103,135,819	96,356,139	+7.0	95,099,547	88,257,152	+8.1	95,099,547	88,257,152	+8.1
Total (8 cities)	2,														

Clearings at—	Month of April			January 1 to April 30			Week Ended May 9		
	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %	1953	1952	Inc. or Dec. %
<b>Ninth Federal Reserve District—Minneapolis—</b>									
Minnesota—Duluth	32,633,251	29,874,752	+ 9.2	121,942,329	115,919,058	+ 5.2	6,944,579	6,630,669	+ 4.7
Minneapolis	1,279,367,300	1,195,240,802	+ 7.0	5,163,731,695	4,972,246,879	+ 3.9	286,750,025	258,647,076	+ 10.9
Rochester	8,777,719	7,403,885	+ 18.6	30,818,982	28,627,848	+ 7.7	—	—	—
St. Paul	480,434,587	456,987,951	+ 5.1	1,922,121,291	1,867,352,583	+ 2.9	110,443,193	109,522,745	+ 0.8
Winona	4,032,418	3,407,789	+ 18.3	15,114,231	13,519,444	+ 11.8	—	—	—
Fergus Falls	1,196,021	1,243,555	- 3.8	4,732,773	4,359,447	+ 8.5	—	—	—
North Dakota—Fargo	28,108,222	30,256,146	- 7.1	122,024,098	127,830,819	- 4.6	—	—	—
Grand Forks	4,294,000	4,355,000	- 1.4	17,867,000	19,176,000	- 6.8	6,824,556	6,723,842	+ 1.5
Minot	5,347,322	4,987,379	+ 7.2	19,964,566	20,766,376	- 3.9	—	—	—
South Dakota—Aberdeen	16,506,434	15,195,601	+ 8.6	63,024,716	59,437,507	+ 6.0	—	—	—
St. Paul	24,912,127	24,741,998	+ 0.7	109,818,078	109,051,804	+ 0.7	3,391,718	3,394,054	- 0.1
Montana—Billings	3,285,597	3,284,772	+ 0.1	12,984,626	13,497,635	- 3.8	—	—	—
Great Falls	20,608,913	18,617,240	+ 10.7	80,176,207	72,868,378	+ 10.0	4,691,253	4,495,911	+ 4.3
Helena	14,228,233	15,670,864	- 9.2	58,440,742	60,455,070	- 3.3	—	—	—
Lewiston	49,633,817	46,900,111	+ 5.8	207,191,243	190,161,373	+ 9.0	11,302,308	10,814,134	+ 4.5
Lewiston	1,610,119	1,661,915	- 3.1	6,095,901	6,071,881	+ 0.4	—	—	—
<b>Total (16 cities)</b>	<b>1,974,976,080</b>	<b>1,859,829,760</b>	<b>+ 6.2</b>	<b>7,948,048,478</b>	<b>7,681,935,602</b>	<b>+ 3.5</b>	<b>430,347,632</b>	<b>400,228,431</b>	<b>+ 7.5</b>
<b>Tenth Federal Reserve District—Kansas City—</b>									
Nebraska—Fremont	3,965,556	3,808,315	+ 3.9	16,183,127	15,480,881	+ 4.5	959,305	925,949	+ 3.6
Hastings	—	—	—	—	—	—	903,506	745,184	+ 21.2
Lincoln	39,101,106	34,011,893	+ 15.0	156,496,339	141,051,517	+ 10.9	9,449,061	8,031,387	+ 17.7
Omaha	637,696,220	591,983,190	+ 7.7	2,585,789,527	2,614,372,409	- 1.1	138,282,858	120,125,087	+ 15.1
Kansas—Manhattan	2,663,098	2,976,530	- 10.5	11,299,858	11,379,103	- 0.7	—	—	—
Parsons	2,455,316	2,427,474	+ 1.1	9,781,241	9,418,492	+ 3.9	—	—	—
Topeka	*40,000,000	40,829,249	- 2.0	150,076,121	136,326,496	+ 8.7	9,661,358	9,015,876	+ 2.7
Wichita	95,229,527	83,424,237	+ 14.2	375,516,059	364,674,073	+ 11.5	24,605,580	19,801,048	+ 24.3
Missouri—Joplin	4,283,619	7,045,881	- 39.2	16,612,238	28,317,040	- 41.3	—	—	—
Kansas City	1,534,922,203	1,453,937,120	+ 5.5	6,170,942,331	6,016,432,530	+ 2.6	349,192,217	328,067,871	+ 6.4
St. Joseph	50,691,393	44,377,793	+ 14.2	201,024,310	210,263,453	- 4.4	10,912,083	9,850,221	+ 10.8
Carthage	1,451,909	1,754,450	- 17.3	7,667,014	7,549,941	+ 1.6	—	—	—
Oklahoma—Tulsa	210,541,370	204,217,739	+ 3.1	859,096,544	819,524,584	+ 4.8	—	—	—
Colorado—Colorado Springs	16,319,289	14,924,969	+ 9.3	62,959,877	57,969,535	+ 8.6	3,516,949	3,309,087	+ 6.3
Denver	606,923,153	574,183,068	+ 5.7	2,365,579,088	2,316,402,094	+ 2.1	—	—	—
Pueblo	16,361,467	13,212,325	+ 23.8	57,737,212	50,133,577	+ 15.2	3,394,782	2,999,678	+ 13.2
<b>Total (15 cities)</b>	<b>3,262,105,226</b>	<b>3,073,113,233</b>	<b>+ 6.2</b>	<b>13,046,760,986</b>	<b>12,799,095,725</b>	<b>+ 1.9</b>	<b>550,477,714</b>	<b>502,871,388</b>	<b>+ 9.5</b>
<b>Eleventh Federal Reserve District—Dallas—</b>									
Texas—Austin	37,847,333	35,749,358	+ 5.9	157,168,918	132,263,137	+ 18.8	8,671,049	7,803,641	+ 11.1
Beaumont	22,031,515	21,743,758	+ 1.3	91,245,604	89,452,701	+ 2.0	—	—	—
Dallas	1,528,934,255	1,450,101,033	+ 5.4	6,196,897,592	5,848,374,856	+ 6.0	304,289,150	273,284,454	+ 11.3
El Paso	175,321,813	145,425,539	+ 20.6	722,460,766	612,274,823	+ 18.0	—	—	—
Ft. Worth	126,330,646	131,928,090	- 4.2	523,157,364	532,046,149	- 1.7	30,211,754	28,257,438	+ 6.9
Galveston	31,860,000	31,258,000	+ 1.9	119,283,000	112,837,000	+ 5.7	6,434,000	5,841,000	+ 10.2
Houston	1,344,190,003	1,278,001,200	+ 5.2	5,481,721,472	5,152,198,738	+ 6.4	—	—	—
Port Arthur	7,833,471	6,727,153	+ 16.4	31,626,509	29,583,090	+ 6.9	—	—	—
Wichita Falls	25,283,551	25,464,104	- 0.7	100,786,494	103,381,510	- 2.5	5,668,018	5,295,861	+ 7.0
Texarkana	7,446,294	7,662,815	- 2.8	31,566,596	28,312,657	+ 11.5	—	—	—
Louisiana—Shreveport	51,770,404	44,160,432	+ 17.2	200,791,126	190,712,365	+ 5.3	11,498,127	10,727,076	+ 7.2
<b>Total (11 cities)</b>	<b>3,358,849,285</b>	<b>3,178,311,502</b>	<b>+ 5.7</b>	<b>13,656,705,441</b>	<b>12,831,437,026</b>	<b>+ 6.4</b>	<b>366,772,098</b>	<b>331,209,470</b>	<b>+ 10.7</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>									
Washington—Bellingham	7,123,366	6,318,539	+ 12.7	24,573,921	22,971,174	+ 7.0	—	—	—
Seattle	709,731,472	677,636,926	+ 4.7	2,755,529,146	2,722,931,414	+ 1.2	143,570,999	148,786,575	- 3.5
Yakima	19,660,216	18,783,231	+ 4.7	73,293,789	68,433,604	+ 7.1	4,616,847	4,324,546	+ 6.8
Idaho—Boise	33,293,287	32,100,015	+ 3.7	133,736,191	126,335,974	+ 5.9	—	—	—
Oregon—Eugene	10,946,000	10,627,000	+ 3.0	41,582,000	39,788,000	+ 4.5	—	—	—
Portland	732,968,603	713,122,134	+ 2.8	2,865,404,041	2,740,520,868	+ 4.6	155,904,624	142,548,358	+ 9.4
Utah—Ogden	12,999,467	13,448,766	- 3.3	57,269,669	52,407,191	+ 9.3	—	—	—
Salt Lake City	329,787,549	292,007,623	+ 12.9	1,317,355,043	1,149,205,995	+ 14.6	74,950,089	60,157,465	+ 24.6
Arizona—Phoenix	110,985,014	89,697,818	+ 0.1	415,225,408	365,007,419	+ 13.8	—	—	—
California—Bakersfield	37,660,038	33,323,332	+ 12.7	163,761,296	86,409,493	+ 89.5	—	—	—
Berkeley	32,444,487	33,098,605	- 2.0	122,774,258	122,774,258	+ 4.7	—	—	—
Long Beach	87,191,943	75,794,027	+ 15.0	334,485,131	286,669,550	+ 16.7	18,801,463	17,175,003	+ 9.5
Modesto	22,319,330	19,487,335	+ 14.5	87,410,690	82,126,871	+ 6.4	—	—	—
Pasadena	60,464,708	55,676,033	+ 8.6	254,594,958	215,021,044	+ 18.4	13,968,810	13,228,196	+ 5.5
Riverside	15,440,662	12,344,717	+ 24.2	59,767,610	53,009,979	+ 12.7	—	—	—
San Francisco	2,396,553,701	2,238,699,372	+ 7.1	9,107,182,360	8,970,193,367	+ 1.5	529,988,434	457,849,356	+ 15.8
San Jose	68,313,042	63,710,190	+ 7.2	269,728,418	246,650,084	+ 9.4	16,483,945	14,434,639	+ 14.2
Santa Barbara	27,055,559	24,829,978	+ 9.0	95,769,028	87,530,460	+ 9.4	5,501,667	4,689,094	+ 17.3
Stockton	47,817,283	44,112,770	+ 8.4	174,842,546	167,079,399	+ 4.7	12,170,869	10,967,712	+ 11.0
<b>Total (19 cities)</b>	<b>4,762,755,733</b>	<b>4,434,908,411</b>	<b>+ 7.4</b>	<b>18,359,991,739</b>	<b>17,605,066,144</b>	<b>+ 4.3</b>	<b>975,957,747</b>	<b>874,160,944</b>	<b>+ 11.6</b>
<b>Grand Total (182 cities)</b>	<b>85,521,940,231</b>	<b>82,850,552,041</b>	<b>+ 3.2</b>	<b>336,301,965,661</b>	<b>324,167,019,111</b>	<b>+ 3.7</b>	<b>17,927,570,724</b>	<b>16,161,269,731</b>	<b>+ 10.9</b>
<b>Outside New York</b>	<b>46,331,810,633</b>	<b>42,907,683,052</b>	<b>+ 8.0</b>	<b>182,445,022,557</b>	<b>171,596,737,316</b>	<b>+ 6.3</b>	<b>8,869,860,625</b>	<b>7,999,172,045</b>	<b>+ 10.9</b>

\*Estimated. a Now included in Newark, N. J. b Now included in Philadelphia, Pa. Figures for 1952 are for the month of January only.

### Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 8, 1953 TO MAY 14, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday May 8	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14
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	2.241035	2.241782	2.241035	2.239541	2.240537
Belgium, franc	0.0200531	0.0200187	0.0200000	0.0200000	0.0200062
Brazil, cruzero					
Basic	0.544060	0.544060	0.544060	0.544060	0.544060
Free	0.227757	0.227757	0.227136	0.224359	0.224859
British Malaya, Malayan dollar	3.25833	3.25900	3.25900	3.25833	3.25833
Canada, dollar	1.003593	1.003437	1.003750	1.003125	1.002187
Ceylon, rupee	2.10450	2.10400	2.10400	2.10200	2.10200
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	2.10550	2.10400	2.10450	2.10200	2.10200
Ireland, pound	2.812500	2.813437	2.812500	2.810625	2.811875
Mexico, peso	1.15740	1.15606	1.15606	1.15606	1.15606
Netherlands, guilder	2.63400	2.63400	2.63400	2.63400	2.63400
New Zealand, pound	2.784653	2.785581	2.784653	2.782797	2.784034
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	0.349000*	0.349000*	0.349000*	0.349000*	0.349125
Sweden, krona	1.93233*	1.			

million. United States Government deposits and demand deposits credited to domestic banks increased in most districts.

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

Table showing assets and liabilities of reporting member banks. Columns include 'Assets', 'Liabilities', and 'Balances with domestic banks'. Rows list various categories like 'Loans and investments', 'Real estate loans', 'U. S. Government securities', etc.

Statement of Condition of the Twelve Federal Reserve Banks Combined

Table showing the statement of condition of the twelve federal reserve banks combined. Columns include 'Assets', 'Liabilities', and 'Capital Accounts'. Rows list categories like 'Gold certificates', 'Federal Reserve Notes', 'Total assets', etc.

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.

Table with 'NOTICE OF TENDER' and 'PARTIAL REDEMPTION' sections. Columns include 'Company and Issue', 'Date', and 'Page'. Lists various bonds and stocks with their respective terms and redemption dates.

Table listing 'Company and Issue' with columns for 'Date' and 'Page'. Includes entries like '500 Fifth Avenue, Inc.', 'Florida Power Corp.', 'Florida Power & Light Co.', etc.

ENTIRE ISSUE CALLED

Table listing 'Company and Issue' with columns for 'Date' and 'Page'. Includes entries like 'Louisiana Power & Light Co.', 'Niagara Mohawk Power Corp.', etc.

Dividends

(Continued from page 14)

Table listing 'Name of Company', 'Share', 'Payable of Rec', and 'When Holders'. Includes entries like 'Warner Hudnut, Inc.', 'Wayne Knitting Mills', 'Weeden & Co.', etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table listing 'Name of Company', 'Per Share', 'When Payable of Rec', and 'Holders'. Includes entries like 'A. M. I. Inc.', 'Acadia-Atlantic Sugar Refineries, Ltd.', 'Acme Steel Co.', etc.

Table listing 'Name of Company', 'Per Share', 'When Payable of Rec', and 'Holders'. Includes entries like 'American Radiator & Standard Sanitary', 'American Seating Co.', 'American Smelting & Refining Co.', etc.

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.	
Budd Company, common	25c	6-6	5-15	Clorox Chemical Co. (quar.)	62½c	6-10	5-25	Donohue Brothers, Ltd. (quar.)	\$30c	6-1	5-15	
\$5 preferred (quar.)	\$1.25	6-1	5-15	Extra	12½c	6-10	5-25	Douglas Aircraft Co. (quar.)	75c	5-20	4-29	
Buell Die & Machine (quar.)	3c	5-25	5-15	Coca-Cola Co. (quar.)	\$1	7-1	6-16	Douglas Oil Co. of California (quar.)	2½c	6-10	6-1	
Buffalo Forge Co.	50c	5-28	5-18	Coca-Cola International (quar.)	\$7.40	7-1	6-16	Dover Industries (quar.)	15c	6-1	5-15	
Bullock Fund, Ltd. (from net invest. income)	25c	6-1	6-15	Cochran Oil Co. (quar.)	25c	6-12	6-1	Dow Chemical Co., common (quar.)	25c	7-15	6-23	
Bullock's, Inc., common (quar.)	37½c	6-1	5-15	Cockshutt Farm Equipment, Ltd. (quar.)	\$7.40	6-1	5-8	\$4 preferred (quar.)	\$1	7-15	6-23	
4% preferred (quar.)	\$1	8-1	7-13	Colgate-Palmolive-Peet, \$3.50 pfd. (quar.)	40c	6-1	5-19	Dow Drug Co., common	10c	6-1	5-21	
Buldo Gold Dredging, Ltd.	\$150c	6-11	5-14	Collins & Aikman Corp.	50c	6-1	5-21	7% preferred (quar.)	\$1.75	7-1	6-19	
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-4	Colonial Stores, Inc., common (quar.)	50c	6-1	5-21	Dravo Corp., 4% preference (quar.)	50c	7-1	6-19	
Burlington Mills Corp., common	15c	6-1	5-4	4% preferred (quar.)	50c	6-1	5-21	Dresser Industries, Inc., common (quar.)	40c	6-15	6-1	
3½% preferred (quar.)	87½c	6-1	5-4	5% preferred (quar.)	62½c	6-1	5-15	Drewry's, Ltd., U. S. A., common (quar.)	93¾c	6-15	6-1	
4% preferred (quar.)	\$1	6-1	5-4	Colorado Central Power Co. (quar.)	28c	6-1	5-15	\$3½% convertible (quar.)	25c	6-10	5-25	
4.20% preferred (quar.)	\$1.05	6-1	5-4	Colorado Milling & Elevator Co. (quar.)	25c	6-1	5-15	Driver-Harris Co. (quar.)	71½c	6-10	5-25	
Burns & Co., Ltd.	\$1.05	6-1	5-4	Columbia Broadcasting System, class A	40c	6-5	5-22	Du Mont (A. E.) Laboratories—	50c	6-12	6-1	
Class A preference	150c	7-29	7-8	Class B	40c	6-5	5-22	5% convertible preferred (quar.)	25c	7-1	6-15	
Class B	150c	7-29	7-8	Columbia Terminals Co., common (monthly)	8c	6-4	5-15	Dun & Bradstreet, Inc., com. (quar.)	40c	6-10	5-20	
Class A preference	150c	10-29	10-6	Columbian Carbon Co. (quar.)	50c	6-10	5-15	4½% preferred (quar.)	\$1.12½	7-1	6-10	
Class B	150c	10-29	10-6	Columbus Mutual Life Insurance (s-a)	\$5	10-10	9-21	5% preferred (quar.)	12½c	6-10	5-29	
Burrard Dry Docks, Ltd.	111c	6-15	5-22	Combined Locks Paper Co., A. com. (quar.)	25c	6-1	5-9	Duncan Electric Mfg.	25c	5-22	5-15	
45c participating class A (quar.)	20c	6-10	5-22	Compo Shoe Machinery Corp. (quar.)	17½c	6-15	5-29	Durham Hosiery Mills, class A (quar.)	12½c	6-10	5-29	
Burroughs Adding Machine Co. (quar.)	15c	6-1	5-4	Cone Mills Corp., common (quar.)	40c	6-1	5-15	Class B (quar.)	25c	5-22	5-15	
Butler Brothers, common (quar.)	15c	6-1	5-4	Confederation Life Association (Toronto)—	20c	6-1	5-15	5% preferred (quar.)	31¼c	6-10	5-29	
4½% preferred (quar.)	\$1.12½	6-1	5-4	Quarterly	\$37½c	6-15	6-10	5% preferred (quar.)	31¼c	6-1	5-21	
Butterfly Hosiery Co., Ltd., common	110c	6-15	5-15	Quarterly	\$37½c	9-15	9-10	8% preferred (quar.)	31¼c	12-1	8-21	
7% preferred (s-a)	\$3.50	7-30	6-30	Quarterly	\$37½c	12-15	12-10	Duro-Test Corp. (stock dividend)	3½c	5-25	4-27	
Bylesby (H. M.)	31¼c	6-1	5-15	Consolidated Cigar Corp. (quar.)	56¼c	6-1	5-15	Eagle-Picher Co. (quar.)	30c	6-10	5-14	
New 5% preferred (initial quar.)	15c	6-1	5-5	Consolidated Coppermines	50c	6-26	6-8	Early & Daniel Co. (s-a)	\$4	5-20	5-19	
California Electric Power Co., com. (quar.)	75c	7-1	6-16	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (s-a)	20c	6-17	5-15	Eastern Corp.	25c	6-1	5-15	
Camden & Burlington City Ry. (s-a)	15c	7-1	6-16	Consolidated Edison Co. (N. Y.)	175c	6-30	5-30	Eastern States Corp., \$7 pfd. A (accum.)	\$1.50	7-1	6-5	
Campbell Red Lake Mines, Ltd.	15c	7-28	6-26	Consolidated Laundry Corp. (quar.)	55c	6-15	5-15	\$6 preferred B (accum.)	50c	7-1	6-5	
Campbell Wyant & Cannon Foundry Co.—	50c	6-8	5-15	Consolidated Retail Stores, Inc.—	25c	6-1	5-15	Eastman Kodak Co. (stock dividend)	\$5	5-29	5-1	
Quarterly	132½c	6-20	5-20	Common (quar.)	10c	7-1	6-15	Eaton Mfg. Co. (quar.)	50c	5-25	5-5	
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$1.50	7-2	6-1	4½% preferred (quar.)	53c	7-1	6-15	Eddy Paper Corp.	\$2	6-12	5-29	
5% preference (quar.)	25c	6-1	5-11	Consolidated Textile Mills, Ltd. (quar.)	130c	6-1	5-15	Edgewater Steel Co. (quar.)	52½c	6-12	5-29	
Canada & Dominion Sugar Co., Ltd.	25c	6-1	5-11	5% preferred (s-a)	150c	6-1	5-1	Edison Brothers Stores, Inc.—	35c	6-12	5-29	
Canada Foundries & Forgings, Ltd.—	137½c	6-15	5-29	Class B (s-a)	112c	6-1	5-1	Common (increased quar.)	\$1.06¼	7-1	6-20	
Canada Iron Foundries, Ltd.	130c	7-2	6-10	Consolidated Theatres, Ltd., class A (quar.)	110c	6-1	5-1	4¼% preferred (quar.)	10c	6-1	5-15	
Canada Malting Co., Ltd.	150c	6-15	5-15	Class B (s-a)	110c	6-1	5-1	El Paso Natural Gas.	4.10% preferred (quar.)	\$1.02½	6-1	5-15
Extra	150c	6-15	5-15	Consolidated Vultee Aircraft Corp. (quar.)	45c	5-25	5-15	4¼% preferred (quar.)	\$1.06¼	6-1	5-15	
Canada Safeways, Ltd., 5% 1st pfd. (quar.)	\$1.25	6-1	5-1	Consumers Glass, Ltd. (quar.)	\$37½c	5-29	4-30	5.3% preferred (quar.)	\$1.37½	6-1	5-15	
5% 2nd pfd. (quar.)	\$1.25	6-1	5-1	Consumers Power Co., common (increased)	55c	5-20	5-4	\$3.25 convertible 2nd preferred (quar.)	\$1.34	6-1	5-15	
Canada Steamship Lines, Ltd.—	\$1.25	6-1	5-1	4.50% preferred (quar.)	\$1.12½	7-1	6-5	\$4.40 convertible 2nd preferred (quar.)	\$1.06¼	6-1	5-15	
5% preferred (s-a)	\$1.25	7-2	6-1	4.52% preferred (quar.)	\$1.13	7-1	6-5	Electric Auto-Lite (stock dividend)	\$1.10	6-1	5-15	
Canada Vinegars, Ltd.	120c	6-1	5-15	Container Corp. of America, com. (quar.)	50c	5-20	5-5	Electric Hose & Rubber (quar.)	5c	5-20	5-5	
Canadian Bakeries, Ltd.	125c	5-30	5-15	4% preferred (quar.)	\$1	6-1	5-20	Electrolux Corp.	30c	5-21	5-13	
Canadian Breweries, Ltd. (interim)	125c	7-2	5-29	Continental Assurance Co. (quar.)	40c	6-30	6-16	Elgin National Watch Co. (quar.)	25c	6-15	6-15	
Canadian Canneries, Ltd. (quar.)	150c	7-2	6-3	Continental Can Co., common (quar.)	60c	6-15	5-25	Ely & Walker Dry Goods Co., com. (quar.)	15c	6-18	5-28	
Canadian Car & Foundry, common (quar.)	120c	5-22	5-5	\$3.75 preferred (quar.)	93¾c	7-1	6-15	7% 1st preferred (s-a)	25c	6-1	5-12	
Convertible class A (quar.)	125c	5-22	5-5	\$4.25 2nd preferred (quar.)	\$1.06¼	7-1	6-15	6% 2nd preferred (s-a)	70c	7-15	6-26	
Canadian Dredge & Dock, Ltd. (s-a)	185c	8-11	5-11	Continental Casualty Co. (quar.)	50c	6-1	5-18	Empire District Electric Co., 5% pfd. (quar.)	\$1.25	6-15	5-14	
Semi-annual	185c	12-11	11-11	Continental Copper & Steel Industries Inc.—	15c	6-30	5-13	Emsco Mfg. Co. (quar.)	50c	6-30	6-15	
Canadian Fairbanks-Morse Ltd. (quar.)	25c	6-1	5-15	Common (quar.)	15c	6-30	5-13	Equitable Credit Corp., 50c preferred	12½c	6-1	5-15	
Canadian Fund, Inc.—	10c	6-1	5-15	4% preferred (quar.)	\$1¼c	6-1	4-15	Equitable Gas Co., common (quar.)	32¼c	6-1	5-1	
From net investment income	\$2	7-1	6-12	Continental-Gin Co. 4½% preferred (quar.)	20c	6-12	6-2	4.50% preferred (quar.)	\$1.12½	6-1	5-1	
Canadian General Electric Ltd. (quar.)	110c	7-1	6-12	Continental Life Insurance (Toronto) (s-a)	\$1.20	7-15	7-13	Equity Corp., \$2 conv. preferred (quar.)	50c	6-1	5-18	
Canadian Ice Machine Co., Ltd., common	110c	7-2	6-15	Continental Motors Corp.	20c	6-26	6-5	Erie Railroad Co.—	12½c	6-1	5-15	
Class A	120c	7-2	6-15	Cook Electric Co. (quar.)	50c	6-22	5-18	\$5 preferred (quar.)	\$1.25	6-1	5-13	
Canadian Intersol Rand Ltd.	\$1.25	6-26	6-12	Cook Paint & Varnish Co., common (quar.)	25c	6-1	5-11	\$5 preferred (quar.)	\$1.25	9-1	8-13	
Canadian Ingersoll Investment Trust, Ltd., common	110c	6-1	5-15	\$3 prior preferred (quar.)	75c	6-1	5-11	\$5 preferred (quar.)	\$1.25	12-1	11-13	
5% preferred (quar.)	\$1.25	6-1	5-15	Cooksville Co., Ltd., class A (quar.)	115c	6-1	5-15	Erlanger Mills Corp., common (quar.)	12½c	6-1	5-15	
Canadian Marconi Co. (resumed)	5c	6-1	4-15	Cooper-Bessemer Corp. (quar.)	50c	6-5	5-20	4½% prior preferred (quar.)	\$1.12½	6-1	5-15	
Canadian Refractories, Ltd.—	\$1.12½	7-15	6-29	Copeland Refrigeration Corp.—	15c	6-10	5-21	Fairbanks Morse & Co. (quar.)	50c	6-1	5-8	
4½% preferred (quar.)	\$1.12½	7-15	6-29	Increased quarterly	20c	6-15	5-18	Fairchild Engine & Airplane Corp.	20c	5-22	5-6	
Canadian Wirebound Boxes, Ltd.—	\$37½c	7-1	6-10	Copper Range Co. (quar.)	50c	6-10	6-1	Fajardo Sugar Co. (quar.)	50c	6-1	5-15	
\$1.50 class A (quar.)	125c	7-1	6-10	Copperwell Steel Co., common (quar.)	62½c	6-10	6-1	Falstaff Brewing Corp., 4½% pfd. (quar.)	18½c	7-1	6-11	
5½% preference B	35c	6-10	5-22	5% convertible preferred (quar.)	75c	6-10	6-1	Farmers & Traders Life Insurance Co.—	\$2.50	7-1	6-15	
Carborundum Co. (quar.)	35c	6-10	5-22	6% preferred (quar.)	135c	6-1	5-1	Quarterly	\$2.50	10-1	9-15	
Carman & Co., 4¼% preferred (quar.)	\$1.06¼	6-1	5-15	Corby (H.) Distillery, Ltd., class A	35c	6-1	5-1	Farmers Underwriters Association (quar.)	25c	6-10	6-1	
Carpenter Paper Co., common	40c	6-1	5-15	Class B	35c	6-1	5-1	Federal Enterprises, Inc., common (quar.)	25c	6-1	5-12	
Carpenter Steel Co. (quar.)	50c	6-8	5-25	Cornell Paperboard Products Co. (quar.)	25c	6-10	5-29	\$1.25 convertible (quar.)	31¼c	6-1	5-12	
Carrier Corp.	45c	6-1	5-15	Corroon & Reynolds Corp.—	25c	6-10	5-29	Federal Cony, preferred A (quar.)	62½c	5-28	5-7	
Case (J. I.) Co., common (quar.)	37½c	7-1	6-12	\$1 dividend preferred A (quar.)	25c	7-1	6-19	Federal Chemical (quar.)	\$1	6-1	5-25	
5% preferred (quar.)	\$1.75	7-1	6-12	Corrugated Paper Box, Ltd., com. (quar.)	\$12½c	6-1	5-15	Federal Mogul Corp. (quar.)	50c	6-10	5-29	
Cattell Food Products Ltd., class A (quar.)	112½c	5-30	5-14	5% preferred (quar.)	\$1.25	6-1	5-15	Federal Screw Works (quar.)	37½c	6-13	6-1	
Class A (quar.)	112½c	8-31	8-15	Cosmopolitan Realty Co. (quar.)	\$1.25	8-15	8-1	Fein (J. J.) & Co., common	\$1	7-10	7-1	
Class B (quar.)	112½c	11-30	11-14	Quarterly	\$1.25	8-15	8-1	Common	\$1	10-12	10-1	
Class B (quar.)	125c	5-30	5-14	Coty, Inc.	15c	6-12	5-12	Ferro Corp.—	2%	6-26	6-5	
Class B (quar.)	125c	8-31	8-15	Crampton Mfg., 5% preferred (s-a)	25c	6-1	5-15	Stock dividend	2%	9-25	9-4	
Class B (quar.)	125c	11-30	11-14	Crane Co., 3¾% preferred (quar.)	93¾c	6-15	6-1	Cash dividend	40c	12-18	12-4	
Celtic Knitting Co., Ltd.	50c	7-10	6-30	Creole Petroleum Corp. (quar.)	\$1.50	6-10	5-22	1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	6-1	5-15	
Central Canada Investments, Ltd.	\$2.50	7-2	4-19	Crossett Lumber Co. (quar.)	16¼c	7-15	7-1	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	6-1	5-15	
5% preference (s-a)	\$1.25	6-1	5-15	Crown Cork International, class A (quar.)	25c	7-1	6-10	First Bank Stock Corp. (quar.)	30c	6-10	5-20	
Central Foundry, 5% preferred (quar.)	\$1.25	6-1	5-15	Crown Cork & Seal Co., Inc.—	50c	6-15	5-19	First Security Corp. (s-a)	50c	6-10	6-1	
Central Illinois Public Service, com. (quar.)	\$1	6-30	6-18	\$2 preferred (quar.)	4c	5-29	5-15	Fishman (M. H.) Co. (quar.)	15c	6-1	5-15	
4% preferred (quar.)	\$1.23	6-30	6-18	Crown Finance Co., class A (quar.)	4c	5-29	5-15	Fittings, Ltd., class A	330c	7-1	6-4	
4.92% preferred (quar.)	\$1.23	6-30	6-18	Crown Zellerbach Corp.—	45c	7-1	6-12	Fitz-Simons & Connell Dredge & Dock Co.	25c	6-1	5-20	
5¼% preferred (quar.)	\$1.31¼	6-30	6-18	New common (initial quar.)	\$1.05	6-1	5-13	Quarterly	25c	6-1	5-20	
Central Louisiana Electric Co.	5c	6-1	5-6	\$4.20 preferred (quar.)	\$2	6-30	6-18	Flintkote Co., common (quar.)	50c	6-10	5-27	
Common (stock dividend)	5c	6-1	5-6	Crow's Nest Pass Coal Co., Ltd.	\$2	6-30	6-15	\$4 preferred (quar.)	\$			

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.
General Telephone Co. of Pennsylvania—				Imperial Chemical Industries—				Lamaque Cold Mines, Ltd.	180	6-1	4-24
\$2.25 preferred (quar.)	56c	6-1	5-15	American deposit receipts (final)	8%	7-8	5-4	Lambert (Alfred), Inc., class A (quar.)	150	6-30	6-15
General Telephone Co. of Wisconsin—				Imperial Oil, Ltd. (s-a)	140c	6-1	5-7	Class B (quar.)	150	6-30	6-15
\$5 preferred (quar.)	1.25	6-1	5-15	Imperial Varnish & Color Co., Ltd., com.	130c	6-1	5-19	Class A (quar.)	150	9-30	9-15
General Telephone Corp., common (quar.)	55c	6-30	6-9	\$1.50 conv. partic. preferred (quar.)	137½c	6-1	5-19	Class B (quar.)	150	9-30	9-15
4.40% preferred (quar.)	55c	7-1	6-15	Indiana Gas & Water Co. (quar.)	35c	6-1	5-15	Class A (quar.)	150	12-31	12-15
4.75% convertible preferred (quar.)	59½c	7-1	6-15	Indiana Limestone Co.	10c	6-1	5-15	Class B (quar.)	150	12-31	12-15
General Tire & Rubber Co. (quar.)	50c	5-29	5-19	Indianapolis Water, class A (quar.)	20c	6-1	5-11	Lamson (M. H.), Inc. (quar.)	10c	6-1	5-18
Georgia-Pacific Plywood Co., com. (quar.)	37½c	5-29	5-14	Industrial Acceptance Corp., Ltd. com. (incr.)	50c	6-30	5-29	Landis Machine Co. (Mo.) (quar.)	25c	8-15	8-8
\$2.25 preferred (quar.)	56½c	7-1	6-21	5% preferred \$100 par (quar.)	131.25	6-30	5-29	Quarterly	25c	11-15	11-5
Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-28	4¼% preferred (quar.)	131.06½	6-30	5-29	Lane Bryant, Inc. (quar.)	25c	6-1	5-15
Giant Yellowknife Gold Mines, Ltd. (initial)	120c	7-15	6-15	\$1.50 preferred (quar.)	137½c	6-30	5-29	Lane-Wells Co.	35c	6-15	5-20
Gillette Co., common (quar.)	50c	5-25	4-24	Ingersoll-Rand Co., common (quar.)	1.25	6-1	5-1	Lanet Bleachery & Dye Works (quar.)	50c	6-15	6-1
Girdler Corp. (quar.)	50c	5-25	4-24	6% preferred (s-a)	83	7-1	6-1	Lansing Stamping Co. (quar.)	50	6-2	5-15
Extra	12½c	6-30	6-10	Inland Steel Co. (quar.)	75c	6-1	5-13	Lanston Monotype Machine Co. (quar.)	25c	5-29	5-15
Glen-Gery Shale Brick (quar.)	12½c	7-1	5-29	Institutional Shares—				Laura Secord Candy Shops (quar.)	120c	6-1	5-1
Glidden Co. (quar.)	25c	5-29	5-8	Stock & Bond Group Shares (21c from ordinary income and 9c from security profits)	30c	5-29	5-1	Le Tourneau (R. G.), Inc., common (quar.)	25c	6-1	5-11
Globe American Corp. (reduced)	25c	6-10	6-2	International Business Machines Corp.—				\$4 preferred (quar.)	1	6-1	5-11
Globe-Union, Inc. (quar.)	10c	6-15	6-4	Quarterly	1	6-10	5-18	Lea Fabrics, Inc. (quar.)	37½c	5-28	5-8
Globe Wernicke, common (quar.)	1.75	7-1	6-20	International Cigar Machinery (quar.)	25c	6-10	5-25	Year-end	50c	6-28	6-8
7% preferred (quar.)	1.75	6-12	5-22	International Harvester Co., 7% pfd. (quar.)	1.75	6-1	5-5	Lee (H. D.) Co. (quar.)	50c	6-28	6-8
Extra	5c	6-12	5-22	International Metal Industries, Ltd.—				Lees (James) & Sons (quar.)	50c	6-1	5-15
Golden State Co., Ltd., 4% preferred (quar.)	1	6-30	6-15	Class A (quar.)	40c	7-2	6-15	Lehigh Portland Cement Co. (quar.)	30c	6-1	5-15
Goodall-Sanford, Inc., common (quar.)	37½c	6-1	5-15	4½% preferred (quar.)	131.12½	7-2	6-15	Leslie Salt Co. (quar.)	40c	6-15	5-15
6% preference (quar.)	75c	6-1	5-15	International Nickel Co. of Canada, Ltd.—				Libbey-Owens-Ford Glass Co. (quar.)	50c	6-10	5-29
4% preferred (quar.)	1	6-1	5-15	Quarterly	150c	6-20	5-21	Libby McNeil & Libby (s-a)	25c	6-1	4-20
Goodyear Tire & Rubber, common (quar.)	75c	6-15	5-15	International Paints (Canada), 6% pfd. (s-a)	180c	6-16	6-2	Special	40c	6-1	4-20
\$5 preferred (quar.)	1.25	6-15	5-15	International Products (quar.)	25c	6-20	5-29	Liberty Life Insurance Greenville (S. C.)—			
Gordon Mackay Stores, Ltd., class A	112½c	6-15	5-15	International Resistance Co. (quar.)	5c	6-1	5-15	Quarterly	25c	7-1	6-23
Class B	125c	6-15	5-15	International Silver Co.	1	6-1	5-14	Life Savers Corp. (quar.)	40c	6-1	5-1
Gorham Mfg. Co. (quar.)	50c	6-15	6-1	International Textbook Co.	25c	7-1	6-5	Liggett & Myers Tobacco Co. (quar.)	1	6-1	5-13
Gossard (H. W.) Co.	15c	6-1	5-8	International Utilities Corp., common	35c	6-1	5-13	Lincoln National Life Insurance Co. (quar.)	25c	8-1	7-20
Government Employees Corp.	10c	5-26	4-28	\$1.40 convertible preferred (quar.)	35c	8-1	7-15	Quarterly	25c	11-1	10-24
Stock dividend	5%	5-26	4-28	Interstate Bakeries Corp., common	25c	7-1	6-19	\$1.50 preferred (quar.)	37½c	6-12	5-29
Graflex, Inc., common	25c	6-1	5-12	\$4.80 preferred (quar.)	1.20	7-1	6-19	Link-Belt Co. (quar.)	60c	6-1	5-4
5% preferred (s-a)	2.50	6-1	5-12	Interstate Natural Gas, Inc. (s-a)	1.25	6-15	6-1	Lionel Corp. (quar.)	20c	5-29	5-8
Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-25	Interstate Power Co., common	15c	6-19	6-4	Liquid Carbonic Corp., common (quar.)	35c	6-1	5-15
Class A (quar.)	125c	9-15	8-25	4.70% preferred (quar.)	58½c	7-1	6-20	3½% preferred (quar.)	87½c	6-1	5-15
Class A (quar.)	125c	12-15	11-25	Intertype Corp.	35c	6-15	6-1	Little Miami RR., original	1.10	6-10	5-21
Grand Union Co. (quar.)	25c	6-28	5-4	Investment Foundation, Ltd.—				Original	1.10	9-10	8-20
Stock dividend	5%	6-28	5-4	6% convertible preference (quar.)	175c	7-15	6-15	Original	1.10	12-10	11-19
Grant (W. T.) Co., common (quar.)	37½c	7-1	6-3	Investors Stock Fund, Inc. (quar.)	18c	5-21	4-30	Special guaranteed (quar.)	50c	6-10	5-21
3¼% preferred (quar.)	93½c	7-1	6-3	Investors Trust Co. of Rhode Island—				Special guaranteed (quar.)	50c	9-10	8-20
Gray Mfg.	12½c	6-15	5-20	\$2.50 preferred (quar.)	37½c	8-1	7-20	Special guaranteed (quar.)	50c	12-10	11-19
Great American Indemnity (quar.)	12½c	6-15	5-20	Participating	25c	8-1	7-20	Special guaranteed (quar.)	50c	3-10-54	2-18
Great Atlantic & Pacific Tea Co. of Amer.—				\$2.50 preferred (quar.)	37½c	11-2	10-19	Loblav Groceries Co., Ltd., class A	137½c	6-1	5-5
Common	1	6-1	5-7	Participating	25c	11-2	10-19	Class B	37½c	6-1	5-5
7% preferred (quar.)	1.75	6-1	5-7	Iowa Electric Light & Power Co.—				Loblav, Inc.	25c	6-1	5-1
Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-20	Common (quar.)	27½c	7-1	6-15	Extra	25c	6-1	5-1
Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-29	4.80% preferred (quar.)	60c	7-1	6-15	Local Finance Corp. (R. I.)—	11½c	6-1	5-8
Great Lakes Towing Co.	25c	6-30	6-18	Iowa-Illinois Gas & Electric Co., com. (quar.)	45c	6-1	5-8	Preferred (quar.)	25c	6-1	5-8
Greer Hydraulics, Inc. (quar.)	10c	6-1	5-15	Iowa Power & Light Co., common (quar.)	35c	6-26	5-28	Lock Joint Pipe Co.—			
Grocery Store Products Co. (quar.)	20c	6-12	5-22	3.30% preferred (quar.)	82½c	7-1	6-15	8% preferred (quar.)	1	7-1	6-20
Gulf Mobile & Ohio RR. Co.				4.40% preferred (quar.)	1.10	7-1	6-15	8% preferred (quar.)	1	10-1	9-21
Common (quar.)	50c	6-30	6-10	Iowa Public Service Co., common (quar.)	35c	6-1	5-15	8% preferred (quar.)	1	1-2-54	12-27
\$5 preferred (quar.)	1.25	6-30	6-10	3.75% preferred (quar.)	93½c	6-1	5-15	Lockheed Aircraft Corp.	37½c	6-13	5-23
\$5 preferred (quar.)	1.25	9-14	8-25	3.90% preferred (quar.)	97½c	6-1	5-15	Long-Bell Lumber Corp. (Md.) class A payment consists of two quarterly dividends of 38c each for the March and June periods.	76c	6-1	5-7
\$5 preferred (quar.)	1.25	12-15	11-25	4.20% preferred (quar.)	1.05	6-1	5-15	Long-Bell Lumber Co. (Mo.) payment consists of two quarterly dividends of 25c each for the March and June periods.	50c	6-1	5-8
Gulf Oil Corp. (quar.)	50c	6-10	5-8	Iowa Southern Utilities Co., com. (quar.)	30c	6-1	5-15	Louisiana Power & Light Co., \$6 pfd. Entire issue called for redemption on June 1 at \$10 per share plus this dividend.	50c	6-1	5-8
Gulf Power, 4.64% preferred (quar.)	1.16	7-1	6-15	4¼% preferred (quar.)	35½c	6-1	5-15	Louisville & Nashville RR. (quar.)	1	6-12	5-1
Gypsum Lime & Alabastine (Canada), Ltd.—				\$1.75 preferred (quar.)	44c	6-1	5-15	Lowney (Walter M.) Co., Ltd. (quar.)	125c	7-15	6-15
Quarterly	150c	6-1	5-1	Iron Firearm Mfg. Co. (quar.)	15c	6-1	5-11	Ludlow Mfg. & Sales Co. (quar.)	65c	6-15	6-1
Hackensack Water Co. (quar.)	42½c	6-1	5-15	Jack & Heintz, Inc., 4% preferred (quar.)	50c	7-1	6-15	Lynch Corp. (quar.)	25c	6-10	5-25
Hajoca Corp. (quar.)	50c	6-1	5-15	Jantzen Knitting Mills, 5% pfd. (quar.)	1.25	6-1	5-25	Lyon Metal Products, common (quar.)	15c	6-10	5-29
Halliburton Oil Well Cementing Co. (quar.)	75c	6-10	5-26	Jefferson Lake Sulphur Co. (quar.)	25c	6-10	5-25	5% preferred (quar.)	62½c	8-1	7-11
Hallnor Mines, Ltd.	15c	6-1	5-8	Jewel Tea Co.—				5% preferred (quar.)	62½c	11-1	10-19
Hamilton Cotton Co., Ltd., common	135c	6-1	5-8	New common now \$1 par (initial)	40c	6-20	6-5	MacGregor Sports Products, Inc., (s-a)	15c	5-20	5-11
5% preferred (quar.)	1.25	8-15	8-5	Johnson & Johnson (quar.)	35c	6-11	5-26	Mackintosh-Hemphill Co. (quar.)	25c	5-25	5-15
Hamilton Mfg. Co. (quar.)	20c	6-30	6-19	Johnson Ranch Royalty, common (extra)	5c	8-1	7-20	Macleod Cocksutt Gold Mines, Ltd.	15c	6-1	5-15
Hamilton Watch Co., common	25c	6-15	5-29	Common	2c	11-1	10-20	Macmillan Co., common (quar.)	25c	5-25	5-11
4% conv. preferred (quar.)	1	6-15	5-29	Extra	3c	11-1	10-20	Macwhyle Co. (quar.)	25c	6-5	5-15
Hancock Oil Co., class A (quar.)	10c	6-1	5-15	Jones Estate Corp. (quar.)	25c	5-18	5-5	Madsen Red Lake Gold Mines, Ltd.	15c	6-15	5-15
Year-end	10c	6-1	5-15	Jones & Lamson Machine Co. (quar.)	50c	6-1	5-15	Magic Chef, Inc. (quar.)	15c	6-1	5-5
Class B	10c	6-1	5-15	Jones & Laughlin Steel Corp.—				Magnavox Co. (quar.)	37½c	6-15	5-28
Stock dividend (Payable in class A stock)	4%	6-30	6-10	Common (increased)	50c	7-1	6-5	New common (initial quar.)	25c	6-10	5-29
Hanna (M. A.) Co., class A (quar.)	50c	6-11	6-1	5% preferred (quar.)	1.25	7-1	6-5	Mailman Corp., Ltd., 5% preference (quar.)	1.25	7-31	7-14
Class B (quar.)	50c	6-11	6-1	Joy Mfg. Co. (quar.)	62½c	6-10	5-29	Maine Central RR., 5% pfd. (accum.)	1.25	6-1	5-15
\$4.25 preferred (quar.)	1.06¼	6-1	5-15	Kaiser Aluminum & Chemical, com. (quar.)	32½c	5-30	5-12	Mallory (P. R.) & Co. (quar.)	35c	6-10	5-23
Harbison-Walker Refractories Co.—				5% preferred (quar.)	62½c	6-1	5-13	Manhattan Shirt Co. (quar.)	35c	6-1	5-11
Common (quar.)	50c	6-1	5-8	Kalamazoo Vegetable Parchment Co. (quar.)	25c	6-10	6-1	Manning, Maxwell & Moore (quar.)	30c	6-10	5-20
Stock dividend	3%	7-1	6-1	Kansas City Power & Light Co.	95c	6-1	5-15	Mapes Consolidated Mfg. Co. (quar.)	30c	6-19	6-7
6% preferred (quar.)	1.50	7-20	7-6	3.80% preferred (quar.)	95c	6-1	5-15	Maple Leaf Milling Co., Ltd.	125c	5-28	5-14
Harnischfeger Corp., common (quar.)	40c	7-1	6-19	4¼% preferred (quar.)	1	6-1	5-15	Mar-Tex Realization (s-a)	5c	6-1	5-15
5½% preferred 2nd issue (quar.)	1.25	7-1	6-19	4½% preferred (quar.)	1.12½	6-1	5-15	Semi-annual	5c	12-1	11-19
Harris (A.) & Co., 5½% pfd. (quar.)	1.37½	8-1	7-20	Kansas Power & Light Co., com. (quar.)	28c	7-1	6-5	Marathon Corp., common (quar.)	30c	5-29	5-8
5½% preferred (quar.)	1.37½	11-1	10-20	4½% preferred (quar.)	1.12½	7-1	6-5	5% preferred (quar.)	1.25	7-1	6-19
5½% preferred (quar.)	1.37½	2-1-54	1-20	4¼% preferred (quar.)	1.06¼	7-1	6-5	Marmon-Herrington Co., Inc.	10c	5-19	5-8
Harshaw Chemical Co., common (quar.)	40c	6-12	5-28	Kawneer Co.	40c	6-26	6-12	Marshall Wells Co.	33	6-1	5-22
4½% convertible preferred (quar.)	1.12½	7-1	6-17	Keller Tool Co. (quar.)	25c	7-1	6-15	Mary Lee Candies, Inc.—			
Hartford Electric Light, 3.90% pfd. (quar.)	48½c	6-1	5-15	Kellogg Co., common (quar.)	25c	6-5	5-15	5½% convertible preferred (quar.)	13½c	5-22	5-19
Hartman Tobacco, \$4 prior pfd. (quar.)	1	6-15	6-5	3½% preferred (quar.)	87½c	7-1	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.
Michigan Gas Utilities	20c	6-15	6-1	Northeastern Water Co.—				Potomac Electric Power Co., common	25c	6-25	5-20
Michigan Surety Co. (extra)	50c	7-15	4-16	\$4 prior preferred (quar.)	\$1	6-1	5-15	3.60% preferred (quar.)	45c	7-1	6-5
Stock dividend (One additional share for each share held)				Northern Natural Gas Co. (quar.)	45c	6-25	6-1	Powell River Co., Ltd. (quar.)	125c	6-15	5-15
Mickelberry's Food Products Co.	20c	7-15	—	Northwest Bancorporation, common (quar.)	45c	5-25	5-8	Extra	115c	6-15	5-15
Micromatic Hone Corp. (quar.)	25c	6-12	5-21	4.20% preferred (quar.)	52½c	5-25	5-8	Pretice-Hall, Inc. (quar.)	15c	6-1	5-20
Mid-Continental Petroleum Corp. (quar.)	75c	6-12	5-25	Northwestern Public Service, common	22½c	6-1	5-15	Pressed Metals of America, Inc.	25c	6-1	5-11
Extra	25c	6-12	5-18	½% preferred (quar.)	\$1.12½	6-1	5-15	Prestole Corp., 5% preferred (accum.)	12½c	6-30	6-23
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	6-15	6-1	5½% preferred (quar.)	\$1.31½	6-1	5-15	Preston Oil Co.	10c	6-15	5-15
Midland Steel Products, common (quar.)	75c	7-1	6-12	Norwich Pharmacal Co.	25c	6-10	5-18	Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	7-1	6-8
\$2 non-cum. preferred (quar.)	50c	7-1	6-12	Nova Scotia Light & Power, 4% pfd. (quar.)	\$1	6-1	5-5	Providence, Washington Ins. Co. (R. I.)	50c	6-10	5-18
8% preferred (quar.)	\$2	7-1	6-12	6% preferred (quar.)	\$1.13	6-1	5-5	Provincial Transport Co., Ltd. (quar.)	120c	5-21	5-7
Mid-West Abrasive Co. (quar.)	10c	6-1	5-15	Oak Mfg. Co. (quar.)	\$1.50	6-1	5-5	Public Service Co. of Colorado	50c	6-1	5-15
Mining Corp. of Canada, Ltd.	150c	6-30	5-29	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	35c	6-5	6-1	Public Service Co. of Indiana, Inc.—	45c	6-1	5-15
Minneapolis-Honeywell Regulator Co.—				Ohio Edison, 5½% preferred (quar.)	\$1.75	6-1	5-4	Common (quar.)	87½c	6-1	5-15
Common (quar.)	50c	6-10	5-20	Ohio Match Co., common (quar.)	\$1.14	6-1	5-15	4.20% preferred (quar.)	\$1.05	6-1	5-15
3.75% preferred (quar.)	93¾c	6-1	5-20	5% preferred (quar.)	12½c	5-29	5-15	Public Service Co. of New Mexico	27c	6-1	5-15
Minnesota Power & Light Co., com. (quar.)	55c	6-1	5-11	Ohio Oil Co. (quar.)	\$1.25	5-29	5-15	5% preferred A (quar.)	\$1.25	6-15	6-1
5% preferred (quar.)	\$1.25	7-1	6-15	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	6-1	5-11	Public Service Electric & Gas—			
Mission Development Co.	50c	6-15	5-15	4.40% preferred (quar.)	\$1.11	6-1	5-11	\$1.40 preference (quar.)	35c	6-30	6-1
Mississippi Glass Co., common (quar.)	50c	6-26	6-16	Olin Industries, Inc., common	20c	5-30	5-19	4.08% preferred (quar.)	\$1.02	6-30	6-1
4% preferred (quar.)	15c	7-1	6-19	4½% preferred A (quar.)	\$1	6-30	6-19	4.70% preferred (quar.)	\$1.17½	6-30	6-1
4% preferred (quar.)	15c	10-1	9-18	Omar, Inc., 4½% conv. preferred (quar.)	\$1.12½	6-1	5-11	Punta Alegre Sugar Corp.	25c	6-1	5-15
Mississippi Power, 4.60% pfd. (quar.)	\$1.15	7-1	6-15	Onondaga Pottery Co. (quar.)	25c	6-10	5-21	Pure Oil Co., common (quar.)	50c	6-1	5-6
Missouri, Kansas Pipe Line Co., common	50c	6-16	5-29	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1	5% preferred (quar.)	\$1.25	7-1	6-10
Class B	2½c	6-16	5-29	Opetika Steel Products Co., Ltd.	120c	8-15	7-15	Quaker City Fire & Marine Insurance—	60c	6-1	5-15
5% preferred (quar.)	25c	6-1	5-15	Oswego Falls Corp., 5% 2nd pfd. (quar.)	37½c	6-10	5-15	Quarterly	35c	6-30	4-16
Mitchell (J. S.) Co., Ltd. (quar.)	\$1.25	6-1	5-15	Ottal Tail Power Co., common	37½c	6-10	5-15	Quaker State Oil Refining Corp.	50c	6-15	5-28
Mitchell (Robert), Ltd. (extra)	\$150	6-15	5-18	\$3.60 preferred (quar.)	90c	6-1	5-15	Quebec Power Co. (increased quar.)	130c	5-25	4-15
Semi-annual	\$50	12-15	11-16	4½% preferred (quar.)	\$1.10	6-1	5-15	Quemont Mining Corp., Ltd.	\$1	6-29	6-5
Mohawk Carpet Mills, Inc.	50c	6-10	5-22	Outard Marine & Mfg. Co.	40c	5-25	5-5	Radio Corp. of America, common	50c	5-25	4-17
Monarch Machine Tool Co.	50c	6-10	5-21	Owens-Corning Fiberglas Corp.	30c	6-1	5-11	\$3.50 conv., 1st preferred (quar.)	87½c	7-1	6-15
Monarch Mills (quar.)	\$1.50	5-30	5-27	Owens-Illinois Glass Co. (quar.)	\$1	6-5	5-20	Ray-O-Vac Co. (quar.)	30c	6-1	5-15
Monroe Loan Society, 5½% pfd. (quar.)	34¾c	6-1	5-27	Pacific Coast Co., common (resumed)	\$1	7-15	6-1	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-11	5-21
Monsanto Chemical Co., common (quar.)	62½c	6-1	5-9	\$4 non-cum. 2nd preferred (quar.)	\$5	7-15	6-1	Reed-Prentice Corp. (quar.)	15c	6-12	6-5
\$3.85 preferred series C (quar.)	96¾c	6-1	5-9	Pacific Finance Corp. (quar.)	50c	6-1	5-15	Remington Rand, Inc., common (quar.)	25c	7-1	6-9
Moore Corp., Ltd., common (quar.)	\$2.22½	7-2	5-29	Pacific Gamble Robinson Co. (quar.)	20c	6-5	5-25	\$4.50 preferred (quar.)	\$1.12½	7-1	6-9
7% preferred A (quar.)	\$1.75	7-2	5-29	Pacific Lumber Co. (quar.)	\$1.50	6-1	5-15	Renold Coventry, Ltd., class A	\$28c	7-1	6-10
7% preferred B (quar.)	\$1.75	7-2	5-29	Pacific Tin Consolidated Corp.	20c	6-24	6-10	Republic Insurance Co. (Texas) (quar.)	30c	5-25	5-11
4% preferred (quar.)	\$25c	7-2	5-29	Pacific Western Oil Corp.—	10c	6-1	5-15	Revere Copper & Brass, Inc.	50c	6-1	5-11
Moore McCormack Lines Inc. (quar.)	37½c	6-15	6-1	4% preferred (quar.)	10c	6-1	5-15	Reynolds (R. J.) Tobacco, common (quar.)	50c	6-5	5-15
Morgan (Henry) & Co., Ltd.—				Package Machinery Co. (quar.)	40c	6-1	5-20	Class B common (quar.)	50c	6-5	5-15
5% preferred (quar.)	\$1.25	6-1	5-8	Pacolat Mfg. Co., common (quar.)	\$1.50	5-18	5-9	Rheem Mfg., common (quar.)	50c	6-10	5-14
4% preferred (quar.)	\$1.18	6-1	5-8	5% preferred (s-a)	\$2.50	6-15	6-6	4½% convertible preferred (quar.)	\$1.12½	6-1	5-14
Morgan (J. P.) & Co.	\$2.50	6-10	5-27	Page Hersey Tubes, Ltd.	175c	7-2	6-16	Rice Ranch Oil Co.	1c	6-4	5-17
\$2.50 prior preferred (quar.)	30c	6-10	5-26	Palace Corp.	10c	6-1	5-16	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Morris Paper Mills, common (quar.)	62½c	7-1	6-15	Panhandle Eastern Pipe Line Co.—				7% 1st preferred (quar.)	\$1.75	10-1	9-18
4% preferred (quar.)	50c	6-10	5-20	Common (quar.)	62½c	6-15	5-29	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Morrison-Knudsen Co. (quar.)	59¾c	6-30	6-9	4% preferred (quar.)	\$1	7-1	6-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Mosinee Paper Mills (quar.)	40c	6-1	5-1	Paragon Electric Co. (quar.)	25c	5-29	5-19	Richtfield Oil Corp. (quar.)	75c	6-10	5-29
Extra	20c	5-30	5-16	Paramount Pictures Corp. (quar.)	50c	6-26	6-12	Riegel Paper Corp. (quar.)	25c	6-5	5-5
Motor Finance Corp. (quar.)	50c	5-30	5-12	Park Sheraton Corp., common (quar.)	30c	6-1	5-15	Roan Antelope Copper Mines, Ltd. (interim)	7½d	6-10	5-29
Motor Wheel Corp. (quar.)	50c	6-10	5-14	4½% non-cumulative preferred (s-a)	22½c	6-1	5-15	Robertson (P. L.) Mfg. Co., Ltd.	150c	7-1	5-15
Mount Diablo Co. (quar.)	2c	5-28	5-10	4% non-cumulative preferred (s-a)	22½c	12-15	12-3	Robinson, Little & Co., Ltd., com. (quar.)	120c	6-30	6-15
Extra	1c	5-28	5-10	Class B (quar.)	30c	5-26	5-18	Class A preference (quar.)	125c	6-1	5-15
Mount Vernon-Woodberry Mills (quar.)	37½c	6-12	6-1	Parker Rust Proof Co. (quar.)	62½c	6-1	5-15	Rochester Gas & Electric Corp.—			
7% preferred (s-a)	\$3.50	6-20	6-12	Parker Rust Proof Co., com. (quar.)	35c	6-1	5-20	4% preferred F (quar.)	\$1	6-1	5-15
Munsingwear, Inc., common (quar.)	25c	6-15	5-12	\$5 preferred (quar.)	\$1.25	6-1	5-20	4.10% preferred series H (quar.)	\$1.02½	6-1	5-15
5½% preferred (quar.)	26½c	6-15	5-12	Parmelee Transportation Co. (quar.)	12½c	6-26	6-15	4½% preferred series I (quar.)	\$1.18½	6-1	5-15
Murphy (G. C.) Co. (quar.)	37½c	6-1	5-12	Pato Consolidated Gold Dredging, Ltd.—				Rockwell Mfg. Co. (quar.)	50c	6-5	5-20
Muskegon Motor Specialties Co.—				Interim	10c	5-28	5-6	Rockwood & Co., common (quar.)	37½c	6-1	5-15
\$2 class A convertible preference (quar.)	50c	6-2	5-20	Extra	15c	5-28	5-6	5% preferred (quar.)	\$1.25	7-1	6-15
Mutual Telephone (Hawaii), common (quar.)	20c	6-12	5-23	Paton Mfg. Co., Ltd. (quar.)	120c	6-15	5-30	5% preferred A (quar.)	\$1.25	7-1	6-15
5% preferred B (quar.)	12½c	6-12	5-23	7% preferred (quar.)	135c	6-15	5-30	Rocky Mountain Fuel (liquidating)	7½c	7-15	4-13
5.10% preferred C (quar.)	12½c	6-12	5-23	Patterson-Sargent Co.	50c	6-1	5-18	Rohm & Haas Co., common (quar.)	40c	6-1	5-15
4.80% preferred A (quar.)	12c	6-12	5-23	Peabody Coal, 5½% preferred (quar.)	31½c	6-1	5-18	4% preferred A (quar.)	\$1	6-1	5-15
Nashville, Chattanooga & St. Louis Ry.	\$1	6-1	5-11	Peck, Stow & Wilcox	10c	6-1	5-15	Rolland Paper Co., Ltd., common (quar.)	125c	6-1	5-15
Extra	50c	5-21	5-5	Peerless Cement Corp. (quar.)	25c	6-12	5-29	4½% preferred (quar.)	\$1.06½	6-15	6-1
National Aluminate Corp. (quar.)	35c	6-10	5-20	Special	12½c	6-12	5-29	Rosefield Packing Co. (quar.)	15c	6-1	5-15
National Automotive Fibres, Inc. (quar.)	50c	6-1	5-11	Peerless Laundry Services, Ltd.—				Ross (J. O.) Engineering (quar.)	35c	6-10	5-25
National Biscuit Co., common (quar.)	50c	7-15	6-12	7% prior preferred	12c	5-20	5-1	Stock dividend	2c	8-10	5-25
7% preferred (quar.)	\$1.75	5-29	5-8	Peninsular Metal Products Corp. (quar.)	5c	6-12	5-28	Quarterly	35c	9-10	8-27
National By-Products	10c	5-27	5-9	Extra	2½c	6-12	5-28	Rowe Corp. (quar.)	20c	6-30	6-5
National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	6-30	6-9	Peninsular Telephone Co., new com. (initial)	40c	7-1	6-10	Royal Crown Bottling Co. of Louisville—			
National City Lines (quar.)	35c	6-15	5-29	\$1 preferred (quar.)	25c	8-15	7-25	Common (quar.)	12½c	6-1	5-15
National Container Corp., common	15c	6-10	5-20	\$1.32 preferred (quar.)	33c	8-15	7-25	5% preferred (quar.)	12½c	6-1	5-15
Stock dividend	1c	6-10	5-20	\$1.32 preferred (quar.)	33c	11-15	10-24	Royalite Oil Co., Ltd. (quar.)	16½c	6-1	5-15
\$1.25 preferred (quar.)	31½c	6-10	5-20	\$1.30 preferred (quar.)	32½c	8-15	7-25	Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-10
National Cylinder Gas, common (quar.)	30c	5-25	4-24	\$1.30 preferred (quar.)	32½c	11-15	10-24	Ryan Aeronautical Co. (quar.)	10c	6-12	5-22
4½% preferred (quar.)	\$1.06	5-25	4-24	Penn-Dixie Cement Corp.	40c	6-15	6-1	Ryerson & Haynes, Inc. (quar.)	12½c	6-30	6-17
4% preferred (quar.)	\$1.18½	5-25	4-24	Penn Fruit Co., common (quar.)	12½c	6-15	5-20	Sabine Royalty Corp. (s-a)	\$1	6-30	6-20
National Dairy Products Corp. (quar.)	75c	6-10	5-29	5% preferred (quar.)	57½c	6-1	5-20	Safeway Steel Products, Inc. (quar.)	25c	5-28	5-18
National Distillers Products Corp., common	25c	6-1	5-11	The above issue is being called for redemption on June 1 at \$53.50 per share.	62½c	6-1	5-20	Saguway Power Co. (quar.)	\$1.06	7-1	6-5
4½% preferred (quar.)	\$1.06½	6-15	5-15	Peninsula Electric Co.				St. Louis, San Francisco Ry., common	62½c	6-15	6-1
National Drug & Chemical Co. of Canada, Limited, common (quar.)	\$1.12½	6-1	5-8	4.40% preferred series B (quar.)	\$1.10	6-1	5-9	5% convertible preferred A (quar.)	\$1.25	6-15	6-1
60c convertible preferred (quar.)	115c	6-1	5-8	3.70% preferred (quar.)	92½c	6-1	5-9	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
National Electric Welding Machine (quar.)	50	6-1	7-21	4.05% preferred series D (quar.)	\$1.01	6-1	5-9	St. Paul Fire & Marine Insurance (quar.)	20c	7-17	7-10
Quarterly	50	10-30	10-20	4.70% preferred series E (quar.)	\$1.17½	6-1	5-9	St. Regis Paper Co., common (quar.)	25c	6-1	5-1
National Food Products Corp. (quar.)	50c	6-10	5-27	4.50% preferred series F (quar.)	\$1.12½	6-1	5-9	\$4.40 1st preferred series A (quar.)	\$1.10	7-1	6-5
Stock dividend	25c	5-22	5-11	Pennsylvania Engineering Corp.	25c	6-15	6-1	Savage Arms Corp.	25c	5-20	5-6
National Gas & Oil Corp.	15c	6-1	5-18	Pennsylvania Power Co., 4.24% pfd. (qu							

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.
Smith (Alexander), Inc., 3 1/2% pfd. (quar.)	\$7 1/2c	6-6	5-16	Texas Eastern Transmission Corp.—	25c	6-1	5-8	Universal Insurance Co. (quar.)	25c	6-1	5-15
4.20% preferred (quar.)	\$1.05	6-6	5-16	Common (quar.)	25c	6-1	5-8	Universal Pictures Co., common (s-a)	50c	6-25	6-15
Socony-Vacuum Oil Co. (quar.)	50c	6-10	5-8	4.50% convertible preferred (quar.)	\$1.12 1/2	6-1	5-8	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15
Sonotone Corp., common (quar.)	8c	6-30	6-5	5.50% 1st preferred (quar.)	\$1.37 1/2	6-1	5-8	Valspar Corp., \$4 conv. pfd. (s-a)	\$2	8-1	7-16
\$1.25 preferred A (quar.)	31 1/4c	6-30	6-5	4.75% convertible preferred (quar.)	\$1.18 1/4	6-1	5-8	Van de Kamp's Holland Dutch Bakeries	20c	6-30	6-10
\$1.55 convertible preferred (quar.)	38 1/4c	6-30	6-5	Texas Fund, Inc. (from investment income)	5c	5-22	5-8	Van Raalte Co. (quar.)	65c	6-1	5-14
South Bend Lathe Works (quar.)	50c	5-29	5-15	Texas Gulf Producing Co. (quar.)	35c	6-8	5-15	Vanadium Alloys Steel Corp.	65c	6-2	5-12
South Texas Development, class B	\$1	6-1	4-20	Texas Pacific Coal & Oil Co. (quar.)	35c	6-5	5-11	Vanadium Corp. of America (quar.)	60c	5-19	5-8
Southern California Edison—				Texas Pacific Land Trust—				Vapor Heating, 5% preferred (quar.)	\$1.25	6-10	6-1
4.08% preferred (quar.)	25 1/2c	5-31	5-5	Certificates of proprietary interest	\$1.25	6-3	5-13	5% preferred (quar.)	\$1.25	9-10	9-1
4.88% preferred (quar.)	30 1/2c	5-31	5-5	Subsidiary shares	25c	6-15	5-29	5% preferred (quar.)	5c	12-10	12-1
Southern California Water, common (quar.)	16 1/4c	6-1	5-15	Thatcher Glass Mfg., common (quar.)	25c	6-1	5-18	Venezuela Syndicate, Inc.	5c	6-1	5-18
4 1/4% preferred (quar.)	26 1/4c	6-1	5-15	Thew Shovel Co. (quar.)	40c	6-1	5-18	Viceroy Mfg. Co., Ltd.	115c	6-15	6-1
4 1/2% convertible preferred (quar.)	34 3/4c	6-1	5-15	Thomaston Mills (quar.)	25c	6-25	6-18	Vick Chemical Co. (quar.)	30c	6-5	5-15
4% preferred (quar.)	25c	6-1	5-15	Thompson Electric Welder (quar.)	25c	6-2	4-23	Vinco Corp., 5% pfd. (quar.)	15 1/2c	6-1	5-20
Southern Co. (quar.)	20c	6-6	5-12	Thompson Products, Inc., common	50c	6-15	6-1	Virginia Coal & Iron Co. (quar.)	\$1	6-1	5-21
Southern Natural Gas Co. (quar.)	35c	6-12	5-29	4% preferred (quar.)	\$1	6-15	6-1	Vogt Mfg. Corp. (quar.)	\$7 1/2c	8-1	7-1
Southern Railway Co., common	\$1.25	6-15	5-15	Thrifty Drug Stores Co. (quar.)	12 1/2c	5-31	5-8	Waite Amulet Mines, Ltd.	20c	6-1	5-11
5% non-cum. preferred (quar.)	\$1.25	6-15	6-15	Tide Water Associated Oil Co. (quar.)	25c	6-10	5-11	Walgreen Co. (quar.)	135c	6-10	5-8
5% non-cum. preferred (quar.)	\$1.25	9-15	8-14	Timken Roller Bearing Co. (quar.)	75c	6-10	5-20	Walker & Co. (quar.)	25c	5-20	5-1
Southwestern Electric Service (quar.)	24c	6-15	6-4	Tip Top Tailors, Ltd.	115c	7-2	6-1	Warner & Swasey Co. (quar.)	25c	5-18	5-4
Southwestern Life Insurance (Texas) (quar.)	50c	7-15	7-10	Titan Metal Mfg. Co. (quar.)	30c	5-18	5-7	Warren (S. D.) Co., common (quar.)	25c	6-1	5-8
Southwestern Public Service, com. (quar.)	30c	6-1	5-15	Title Guarantee & Trust (N. Y.) (quar.)	30c	5-27	5-13	\$4.50 preferred (quar.)	\$1.13	6-1	5-8
Southwestern States Telephone Co. (quar.)	28c	6-1	5-9	Tokheim Oil Tank & Pump Co. (quar.)	30c	5-27	5-15	Warren (Northam) Corp.—			
Speed Queen Corp., common (quar.)	25c	6-1	5-18	Toledo Edison Co.—				\$3 conv. preferred (quar.)	75c	6-1	5-18
New 1.50 preferred (initial)	75c	6-1	5-18	4.25% preferred (quar.)	\$1.06 1/4	6-1	5-15	Warren Petroleum Corp.	40c	6-1	5-5
Spencer Chemical Co., common (quar.)	55c	6-1	5-11	4.56% preferred (quar.)	\$1.14	6-1	5-15	Washburn Wire Co. (quar.)	25c	6-10	5-25
Spencer, Kellogg & Sons, Inc. (quar.)	20c	6-10	5-8	Toronto Iron Works Ltd., com. (quar.)	\$20c	7-2	6-15	Washburn Wire Co. (quar.)	25c	7-1	6-1
Spencer Shoe Corp. (quar.)	5c	5-28	5-15	Class A (quar.)	\$20c	7-2	6-15	Waukesha Motor Co. (quar.)	25c	6-5	5-18
Spiegel, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	6-15	5-29	Tower Building Corp.	\$1.25	5-20	5-10	Welex Jet Services	25c	6-5	5-18
Epokane International RR.—				Townsend Co. (quar.)	40c	5-22	5-5	Wellman Engineering Co.	20c	6-1	5-15
Quarterly	25c	7-1	6-15	Transue & Williams Steel Forging	25c	6-12	5-15	Wesson Oil & Snowdrift Co.—			
Quarterly	25c	10-1	9-15	Tremont Building Trust	50c	6-1	5-22	\$4 preferred (quar.)	\$1	6-1	5-15
Quarterly	25c	12-15	12-1	Trinity Universal Insurance (Dallas, Texas)—				West Indies Sugar Corp.	25c	6-15	6-1
Epokane Portland Cement, common	10c	6-10	5-29	Quarterly	25c	11-16	11-5	West Jersey & Seashore RR.—			
Common	10c	9-10	8-31	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1	Guaranteed (s-a)	\$1.50	6-1	5-15
Common	10c	12-10	11-30	Truck Underwriters Association (quar.)	25c	6-10	6-1	West Ohio Gas Co. (quar.)	20c	6-20	6-5
Standard Brands, Inc., common (quar.)	40c	6-15	5-15	True Temper Corp., common (quar.)	40c	6-12	5-29	Western Air Lines, Inc.	15c	6-15	5-18
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	4 1/2% preference (quar.)	\$1.12	7-15	6-30	Western Auto Supply Co. (quar.)	75c	6-1	5-18
Standard Dredging Corp.—				Trunkline Gas Co., preferred A (quar.)	\$1.25	6-15	5-29	Western Canada Breweries, Ltd.	125c	6-1	4-30
\$1.60 conv. preferred (quar.)	40c	6-1	5-20	Tudor City Fourth Unit, \$6 pfd. (accum.)	\$1.50	6-1	5-14	Western Life Insurance Co., common	30c	6-15	6-8
Standard Forgings Corp. (quar.)	25c	5-28	5-11	Tung-Sol Electric, Inc., common (quar.)	25c	6-2	5-20	Common	30c	9-15	9-8
Standard Oil Co. of Calif. (quar.)	75c	6-10	5-11	5% preferred (quar.)	62 1/2c	6-2	5-20	Western Pacific RR. Co.			
Standard Oil Co. of Indiana (quar.)	62 1/2c	6-10	5-11	5% preferred (quar.)	62 1/2c	6-2	5-20	5% preferred A (quar.)	\$1.25	8-17	8-3
Standard Oil Co. of New Jersey (quar.)	75c	6-11	5-11	5% preferred (quar.)	62 1/2c	6-2	5-20	5% preferred A (quar.)	\$1.25	11-16	11-2
Extra	25c	6-11	5-11	5% preferred (quar.)	62 1/2c	6-2	5-20	5% preferred A (quar.)	\$1.25	2-15-54	2-1
Standard Oil Co. (Ohio), common (quar.)	60c	6-10	5-18	5% preferred (quar.)	62 1/2c	6-2	5-20	Western Tablet & Stationery—			
3 3/4% preferred series A (quar.)	93 1/4c	7-15	6-19	5% preferred (quar.)	62 1/2c	6-2	5-20	5% preferred (quar.)	\$1.25	7-1	6-11
Standard Packaging Corp.—				5% preferred (quar.)	62 1/2c	6-2	5-20	Westinghouse Air Brake Co. (quar.)	40c	6-15	5-29
\$1.60 convertible preference (quar.)	40c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Westinghouse Electric Corp., com. (quar.)	50c	6-1	5-11
Standard Products Co. (stock dividend)	5%	5-20	5-4	5% preferred (quar.)	62 1/2c	6-2	5-20	3.80% preferred B (quar.)	95c	6-1	5-11
Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-14	5% preferred (quar.)	62 1/2c	6-2	5-20	Weston Electric Instrument—			
Standard Steel Spring, common (quar.)	50c	6-10	5-22	5% preferred (quar.)	62 1/2c	6-2	5-20	New common (initial)	25c	6-10	5-15
4% convertible preferred (quar.)	50c	8-1	7-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
State Fuel Supply (quar.)	15c	6-10	5-20	5% preferred (quar.)	62 1/2c	6-2	5-20	Whitaker Paper Co.	25c	7-1	6-16
Stecher-Traug Lithograph Corp.				5% preferred (quar.)	62 1/2c	6-2	5-20	Whitman (Clarence) & Sons, Inc.—			
5% preferred (quar.)	\$1.25	6-20	6-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Resumed	20c	6-1	5-15
5% preferred (quar.)	\$1.25	9-30	9-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Whitney Blake Co. (quar.)	15c	6-15	6-3
5% preferred (quar.)	\$1.25	12-31	12-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Whitin Machine Works (quar.)	50c	6-1	5-25
Stedman Brothers, Ltd.	\$20c	7-2	6-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Wickes Corp. (quar.)	15c	6-10	5-15
Sterchi Brothers Stores Inc. (quar.)	37 1/2c	6-12	6-9	5% preferred (quar.)	62 1/2c	6-2	5-20	Wilcox Oil Co. (quar.)	25c	5-21	4-28
Sterling Aluminum Products Inc. (quar.)	25c	6-15	5-29	5% preferred (quar.)	62 1/2c	6-2	5-20	Quarterly	25c	8-21	7-28
Sterling Drug, Inc. (quar.)	50c	6-1	5-18	5% preferred (quar.)	62 1/2c	6-2	5-20	Wilson Bros., 5% preferred (s-a)	62 1/2c	6-1	5-20
Stern & Stern Textiles, Inc.—				5% preferred (quar.)	62 1/2c	6-2	5-20	Wilson-Jones Co.	25c	5-18	5-7
4 1/2% preferred (quar.)	56c	7-1	6-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Winn & Lovett Grocery Co. (monthly)	10c	5-30	5-20
Stewart-Warner Corp. (quar.)	25c	6-6	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Wisconsin Bankshares (s-a)	25c	5-23	5-8
Storkline Furniture Corp. (quar.)	37 1/4c	5-28	5-20	5% preferred (quar.)	62 1/2c	6-2	5-20	Wisconsin Electric Power, common	35c	6-1	5-1
Stowell Screw Co., Ltd., class A	75c	6-1	5-7	5% preferred (quar.)	62 1/2c	6-2	5-20	6% preferred (quar.)	\$1.50	7-31	7-15
Stuart (D. A.) Oil, Ltd., common	46c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	3.60% preferred (quar.)	90c	6-1	5-15
Class A partic. preferred (quar.)	42c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Wisconsin Public Service Corp., com. (quar.)	27 1/2c	6-20	5-29
Studebaker Corp.	75c	6-2	5-14	5% preferred (quar.)	62 1/2c	6-2	5-20	5% preferred (quar.)	\$1.25	8-1	7-15
Suburban Electric Securities Co.—				5% preferred (quar.)	62 1/2c	6-2	5-20	5.04% preferred (quar.)	\$1.26	8-1	7-15
\$4 2nd preferred (quar.)	\$1	8-1	7-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Wizard Boats, Inc., common	2 1/2c	8-1	7-15
\$4 2nd preferred (quar.)	\$1	11-2	10-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Wood (G. H.) Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	6-1	5-15
Suburban Propane Gas Corp.				5% preferred (quar.)	62 1/2c	6-2	5-20	Woodall Industries, Inc., common (quar.)	30c	5-29	5-15
5.20% convertible preferred (quar.)	65c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	5% preferred (quar.)	31 1/4c	6-1	5-15
Sun Oil Co. (quar.)	25c	6-10	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Woodward Governor Co. (quar.)	32 1/2c	6-5	5-18
Sunray Oil Corp., common (quar.)	30c	6-20	5-7	5% preferred (quar.)	62 1/2c	6-2	5-20	Woolworth (F. W.) Co. (quar.)	50c	6-1	4-20
4 1/4% preferred A (quar.)	29 1/4c	7-1	6-11	5% preferred (quar.)	62 1/2c	6-2	5-20	6% preference (s-a)	3%	6-9	5-12
5 1/2% convertible 2nd preferred (quar.)	27 1/2c	6-1	5-7	5% preferred (quar.)	62 1/2c	6-2	5-20	Worumbo Mfg., 5% prior preferred (s-a)	\$2.50	6-1	5-15
Sunshine Biscuits, Inc. (quar.)	\$1	6-5	5-5	5% preferred (quar.)	62 1/2c	6-2	5-20	Wright-Hargreaves Mines, Ltd.	13c	7-2	5-28
Superior Portland Cement	30c	6-10	5-26	5% preferred (quar.)	62 1/2c	6-2	5-20	Extra	12c	7-2	5-28
Superior Tool & Die Co. (quar.)	5c	5-28	5-14	5% preferred (quar.)	62 1/2c	6-2	5-20	Wrigley (Wm.), Jr. Co. (monthly)	25c	6-1	5-20
Supertest Petroleum Corp., Ltd.—				5% preferred (quar.)	62 1/2c	6-2	5-20	Monthly	25c	7-1	6-20
Ordinary (s-a)	140c	7-15	6-25	5% preferred (quar.)	62 1/2c	6-2	5-20	Monthly	25c	8-1	7-20
5% preference (quar.)	\$1.25	7-15	6-25	5% preferred (quar.)	62 1/2c	6-2	5-20	Wurlitzer (Ridolph) Co.	20c	6-1	5-14
Sutherland Paper Co., common (quar.)	37 1/2c	6-15	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Wyandotte Worsted Co. (quar.)	10c	5-29	5-15
4.40% preferred (quar.)	\$1.10	6-15	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Yellow Cab Co., 6% conv. pfd. (quar.)	37 1/2c	7-31	7-10
Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-2	5-20	Youngstown Sheet & Tube Co. (quar.)	75c	6-15	5-15
4% 2nd preferred (quar.)											

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Athens, Ala.

**Bond Sale**—The \$31,500 general obligation public improvement bonds offered May 11—v. 177, p. 1947—were awarded to Hugo Marx & Co., of Birmingham, as 2½s, at a price of 100.62, a basis of about 2.38%.

#### Cullman, Ala.

**Bond Offering**—J. H. Kramer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 19 for the purchase of \$156,000 street improvement special assessment, series 1953 bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Bonds maturing in 1961 and thereafter are callable as of May 1, 1954.

#### Decatur, Ala.

**Bond and Warrant Sale**—The \$163,000 public improvement bonds offered May 12—v. 177, p. 1844—were awarded to a group composed of Thornton, Mohr & Farish, and First National Bank, both of Montgomery, Trust Company of Georgia, of Atlanta, and George M. Wood & Co., Montgomery, on a bid reflecting a net interest cost of about 2.64%.

**Warrant Sale**—The \$155,000 general obligation fire station and equipment refunding warrants offered the same day were awarded to a group composed of Thornton, Mohr & Farish, and First National Bank, both of Montgomery, also Stubbs, Smith & Lombardo, of Birmingham, on a bid reflecting a net interest cost of about 3.27%.

#### Sheffield, Ala.

**Warrant Offering**—C. L. Beard, President of the Board of Commissioners, will sell at public auction at 7 p.m. (CST) on May 26 an issue of \$675,000 water revenue warrants.

#### Vincent, Ala.

**Bond Sale**—An issue of \$30,000 4½% first mortgage revenue water bonds was sold to Sterne, Agee & Leach, of Birmingham. Dated April 1, 1953. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

### ARIZONA

#### Maricopa County Sch. Dist. No. 21 (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 25 for the purchase of \$400,000 building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Maricopa County Sch. Dist. No. 60 (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 28 for the purchase of \$40,000 building bonds. Dated Jan. 1, 1953. Due on July 1 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Pinal County Sch. Dist. No. 2 (P. O. Oracle), Ariz.

**Bond Offering**—Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on May 18 for the purchase of \$30,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

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#### Pinal County Sch. Dist. No. 43 (P. O. Florence), Ariz.

**Bond Offering**—Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 1 for the purchase of \$70,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

#### Pinal County High School District No. 21 (P. O. Florence), Ariz.

**Bond Offering**—Eleanor K. Robertson, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 1 for the purchase of \$135,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

#### Winslow, Ariz.

**Bond Offering**—Hazel Canady, City Clerk, will receive sealed bids until 2 p.m. (MST) on June 16 for the purchase of \$700,000 water works revenue series 1953 bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1983 inclusive. Bonds maturing in 1964 and thereafter are callable as of July 1, 1963. Principal and interest (J-J) payable at the City Treasurer's office. Legality to be approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

### CALIFORNIA

#### Alameda Sch. Dist., Los Angeles County, Calif.

**Bond Sale**—The \$94,000 building bonds offered May 12—v. 177, p. 2054—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3½s, at a price of 101.57, a basis of about 3.31%.

#### Cardiff School District, San Diego County, Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (CDST) on May 19 for the purchase of \$49,000 building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Caruthers Union High Sch. Dist., Fresno County, Calif.

**Bond Sale**—The \$275,000 building bonds offered May 12—v. 177, p. 1947—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.003, a net interest cost of about 3.35%, as follows:

\$27,000 5s. Due on May 1 from 1954 to 1956 inclusive.  
133,000 3s. Due on May 1 from 1957 to 1965 inclusive.  
115,000 3½s. Due on May 1 from 1966 to 1973 inclusive.

#### Dry Creek Joint Sch. Dist., Placer and Sacramento Counties, Calif.

**Bond Offering**—Geneva B. Riolo, Clerk of the Board of Trustees, will receive sealed bids

until May 25 for the purchase of \$45,000 building bonds. Dated July 1, 1953.

#### Galt Joint Union High Sch. Dist., Sacramento and San Joaquin Counties, Calif.

**Bond Sale**—The \$295,000 building bonds offered May 11—v. 177, p. 2054—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3½s and 3¼s, at a price of 100.18, a net interest cost of about 3.42%.

The bonds were sold as follows:  
\$54,000 3½s. Due on June 1 from 1955 to 1960 inclusive.  
102,000 3¼s. Due on June 1 from 1961 to 1968 inclusive.  
139,000 3½s. Due on June 1 from 1969 to 1978 inclusive.

#### La Habra, Calif.

**Bond Sale**—The \$550,000 water works revenue bonds offered May 5—v. 177, p. 1947—were awarded to John Nuveen & Co., Chicago, and Taylor & Co., of Beverly Hills, jointly, at a price of 100.003, a net interest cost of about 3.87%, as follows:

\$75,000 4s. Due on May 1 from 1954 to 1958 inclusive.  
200,000 3½s. Due on May 1 from 1959 to 1966 inclusive.  
275,000 4s. Due on May 1 from 1967 to 1978 inclusive.

#### Modesto, Calif.

**Bond Sale**—The \$1,800,000 sewer bonds offered May 13—v. 177, p. 1947—were awarded to a syndicate composed of Bank of America National Trust & Savings Association, Blyth & Co., R. H. Moulton & Co., Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Schwabacher & Co., Kaiser & Co., and Stone & Youngberg, all of San Francisco, Stern, Frank, Meyer & Fox, of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.05, a net interest cost of about 2.87%, as follows:

\$225,000 5s. Due on June 1 from 1955 to 1959 inclusive.  
425,000 2½s. Due on June 1 from 1960 to 1968 inclusive.  
650,000 2¾s. Due on June 1 from 1969 to 1978 inclusive.  
500,000 3s. Due on June 1 from 1979 to 1983 inclusive.

#### Pacific Grove Unified Sch. Dist., Monterey County, Calif.

**Bond Sale**—The \$525,000 school bonds offered May 11 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 5s, 2½s, 3s and 3¼s, at a price of 100.18, a net interest cost of about 3.05%.

#### Peninsula Hospital District San Mateo County, Calif.

**Bond Sale**—A syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, was awarded on May 13 an issue of \$980,000 hospital bonds at a price of 100.08, a net interest cost of about 2.92%, as follows:

\$141,000 3s. Due on May 1 from 1956 to 1961 inclusive.  
315,000 2¾s. Due on May 1 from 1962 to 1971 inclusive.  
524,000 3s. Due on May 1, 1972 and 1973.

The bonds are dated May 1, 1953. Interest M-N.

Other members of the syndicate: American Trust Co., Blyth & Co., all of San Francisco, Harris Trust & Savings Bank, of Chicago, Security-First National Bank of Los Angeles, R. H. Moulton & Co., Weeden & Co., Heller, Bruce &

Co., J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, William R. Staats & Co., of Los Angeles, Lawson, Levy & Williams, H. E. Work & Co., Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland.

#### Port Hueneme Sanitary District, Ventura County, Calif.

**Bond Offering**—Wilma G. Merryman, District Secretary, will receive sealed bids at her office in Port Hueneme, until 7:30 p.m. (CDST) on May 19 for the purchase of \$30,000 sewer revenue bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1968 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, in San Buenaventura or at the Bank of America National Trust & Savings Association, Los Angeles, at the option of the holder. Legality to be approved by O'Melveny & Myers, of Los Angeles.

#### San Jose, Calif.

**Bond Sale**—The \$750,000 municipal improvement bonds offered May 11—v. 177, p. 1947—were awarded to a group composed of American Trust Co., Weeden & Co., Kaiser & Co., and Lawson, Levy & Williams, all of San Francisco, at a price of 100.008, a net interest cost of about 1.94%, as follows:

\$225,000 1½s. Due on June 15 from 1954 to 1956 inclusive.  
525,000 2s. Due on June 15 from 1957 to 1963 inclusive.

#### Sunnydale School District, Santa Clara County, Calif.

**Bond Sale**—The \$254,000 building bonds offered May 11 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s and 2½s, at a price of 100.05, a net interest cost of about 2.54%. Due on June 1 from 1955 to 1966 inclusive.

#### Union Sanitary District, Alameda County, Calif.

**Bond Sale**—The \$250,000 sanitary sewer improvements bonds offered May 13 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., Dean Witter & Co., Weeden & Co., Heller, Bruce & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, C. N. White & Co., Oakland, and Jones, Cosgrove & Miller, of Pasadena, at a price of 100.003, a net interest cost of about 3.67%, as follows:

\$20,000 5s. Due on June 15, 1954 and 1955.  
130,000 3½s. Due on June 15 from 1956 to 1968 inclusive.  
100,000 3¾s. Due on June 15 from 1969 to 1978 inclusive.

The bonds are dated June 15, 1953.

#### Vallejo, Calif.

**Bond Sale**—The \$1,000,000 water system bonds offered May 12—v. 177, p. 2054—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 3.37%, as follows:

\$150,000 4s. Due on Feb 1 from 1957 to 1959 inclusive.  
250,000 3s. Due on Feb 1 from 1960 to 1964 inclusive.  
250,000 3¼s. Due on Feb. 1 from 1965 to 1969 inclusive.  
350,000 3½s. Due on Feb. 1 from 1970 to 1976 inclusive.

Other members of the syndicate: American Trust Co., Blyth & Co., R. H. Moulton & Co., all of San Francisco, Security-First National Bank of Los Angeles, Weeden & Co., J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Heller, Bruce & Co., all of San Francisco, William R. Staats & Co., of Los Angeles, C. J. Devine & Co., of New York, Schwabacher & Co., Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland.

#### Vine Hill School District, Contra Costa County, Calif.

**Bond Sale**—The \$23,000 building bonds offered May 12—v. 177, p. 2054—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.30, a net interest cost of about 3.66%, as follows:

\$8,000 3¾s. Due on June 15 from 1954 to 1961 inclusive.  
6,000 3½s. Due on June 15 from 1962 to 1967 inclusive.  
9,000 3¾s. Due on June 15 from 1968 to 1976 inclusive.

### COLORADO

#### El Paso County, Cheyenne School District No. 12 (P. O. Colorado Springs), Colo.

**Bond Sale**—The \$395,000 general obligation building bonds offered May 11—v. 177, p. 1947—were awarded to a group composed of Halsey, Stuart & Co., Chicago, Braun, Bosworth & Co., Inc., Toledo, and Newman & Co., of Colorado Springs, as 3s, at a price of 100.12, a basis of about 2.98%.

### CONNECTICUT

#### Simsbury (P. O. Simsbury), Conn.

**Bond Offering**—Elbert H. Curtiss, First Selectman, will receive sealed bids at the office of Day, Berry & Howard, of Hartford, until 2 p.m. (DST) on May 18 for the purchase of \$480,000 school issue of 1953 bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1968 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Company, Hartford.

#### Stamford, Conn.

**Bond Offering**—Thomas Morrissey, Jr., Commissioner of Finance, will receive sealed bids until 2 p.m. (DST) on May 20 for the purchase of \$2,025,000 public improvement bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

### FLORIDA

#### Brevard County (P. O. Titusville), Fla.

**Bond Offering**—Woodrow J. Darden, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. (EST) on June 9 for the purchase of \$900,000 bonds, as follows:

\$620,000 Central Brevard High School Special Tax School District bonds. Due on July 1 from 1954 to 1972 inclusive.  
280,000 Central Brevard Elem. Special Tax School District. Due on July 1 from 1953 to 1972 inclusive.  
Dated Jan. 1, 1953. Bonds maturing in 1963 and thereafter are callable as of July 1, 1962. Prin-

cipal and interest (J-J) payable at the Hanover Bank, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Key West, Fla.

**Bond Sale**—A group composed of Estabrook & Co., Goldman, Sachs & Co., both of New York, Stubbs, Smith & Lombardo, of Birmingham, and McDonald-Moore & Co., Detroit, purchased on May 5 an issue of \$900,000 sanitary sewer revenue bonds at a price of 98.01, a net interest cost of about 4.59%, as follows:

\$69,000 4s. Due on April 1 from 1957 to 1961 inclusive.  
85,000 4½s. Due on April 1 from 1962 to 1966 inclusive.  
110,000 4½s. Due on April 1 from 1967 to 1971 inclusive.  
636,000 4.60s. Due on April 1 from 1972 to 1989 inclusive.

The bonds were offered at competitive sale on April 30 and no bids were received.

#### ILLINOIS

**Bureau County Community Consolidated Sch. Dist. No. 126 (P. O. Wyanet), Ill.**

**Bond Sale**—An issue of \$300,000 school building bonds was sold to the H. C. Speer & Sons Co., of Chicago, as ¾s.

**Effingham and Clay Counties Community Unit Sch. Dist. No. 40 (P. O. Effingham), Illinois**

**Bond Offering**—R. J. Wallace, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (CST) on May 25 for the purchase of \$380,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at such bank or trust company as may be agreed upon between the purchaser and said District. Legality to be approved by Chapman & Cutler, of Chicago.

**Fulton and Schuyler Counties Community Unit Sch. Dist. No. 1 (P. O. Astoria), Ill.**

**Bond Sale**—The \$385,000 building bonds offered May 11—v. 177, p. 1947—were awarded to the Harris Trust & Savings Bank, Chicago, as ¾s, at a price of 101.28, a basis of about 3.13%.

#### Lincoln, Ill.

**Bond Offering**—Jas. C. Geenslate, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 18 for the purchase of \$975,000 sewer improvement bonds. Due on Dec. 1 from 1954 to 1971 inclusive.

**Madison County Community Unit School District No. 11 (P. O. Alton), Ill.**

**Bond Sale**—The \$500,000 building bonds offered May 13—v. 177, p. 1947—were awarded to a syndicate composed of the First National Bank of Chicago, Halsey, Stuart & Co., J. P. Morgan & Co., and Kidder, Peabody & Co., all of New York, R. S. Dickson & Co., Charlotte, Blewer, Heitner & Glynn, of St. Louis, Illinois Co., Chicago, Shearson, Hammill & Co., New York, Stern Bros. & Co., Kansas City, and Baxter, Williams & Co., Cleveland, at a price of 100.07, a net interest cost of about 2.58%, as follows:

\$1,215,000 2½s. Due on Oct. 1 from 1954 to 1958 inclusive.  
2,298,000 2½s. Due on Oct. 1 from 1959 to 1967 inclusive.  
1,418,000 2½s. Due on Oct. 1 from 1968 to 1972 inclusive.

**Madison, Montgomery and Bond Counties, Highland Community Unit School District No. 5 (P. O. Highland), Ill.**

**Bond Sale**—The \$1,190,000 building bonds offered May 11—v. 177, p. 1723—were awarded to a group composed of Harriman Ripley & Co., Inc., Blyth & Co., Illinois Co., all of Chicago, Reinholdt & Gardner, of St. Louis, and Municipal Bond Corp., Chicago,

at a price of par, a net interest cost of about 2.93%, as follows:

\$365,000 3s. Due on Jan. 1 from 1955 to 1961 inclusive.  
185,000 2½s. Due on Jan. 1 from 1962 to 1964 inclusive.  
640,000 3s. Due on Jan. 1 from 1965 to 1973 inclusive.

**Will County, Crete-Monee Community Unit Sch. Dist. No. 201-U (P. O. Crete), Ill.**

**Bond Sale**—The issue of \$700,000 school bonds offered May 9—v. 177, p. 1948—were awarded to a group composed of the Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Toledo, and Bacon, Whipple & Co., Chicago, as ¾s, at a price of 100.54, a basis of about 3.21%.

#### INDIANA

**Corydon Central School Corporation, Ind.**

**Bond Sale**—The \$73,000 building bonds offered May 1—v. 177, p. 1844—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 2½s, at a price of 100.24, a basis of about 2.19%.

**Huntingburg, Ind.**

**Bond Offering**—Donald C. Bretz, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 2 for the purchase of \$600,000 Natural Gas Utility Revenue bonds. Dated June 1, 1953. Due semi-annually from Jan. 1, 1956 to July 1, 1972 inclusive. Bonds maturing 1959 and thereafter are callable as of July 1, 1958. Principal and interest (J-J) payable at the First National Bank, Huntingburg. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### IOWA

**Lenox Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$60,000 building bonds offered May 12 were awarded to the First National Bank of Lenox.

The bonds are dated May 1, 1953. Due on Nov. 1 from 1954 to 1966 inclusive. Legality to be approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**McCallsburgh and Warren Twp. Consolidated Sch. Dist. (P. O. McCallsburgh), Iowa**

**Bond Sale**—The \$115,000 building bonds offered May 7—v. 177, p. 1948—were awarded to the State Bank & Trust Co., of Nevada, as 2½s, at a price of 100.008, a basis of about 2.49%.

#### KANSAS

**Parsons, Kan.**

**Bond Sale**—The \$475,000 general improvement bonds offered May 4—v. 177, p. 1948—were awarded to the Small-Milburn Co., of Wichita.

#### KENTUCKY

**Elizabethtown, Ky.**

**Bond Offering**—Cecil Franks, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$40,000 school building revenue-1953 bonds. Dated April 1, 1953. Due on April 1 from 1955 to 1962 inclusive. Bonds maturing in 1957 and thereafter are callable as of April 1, 1956. Interest A-O. Legality to be approved by Wyatt, Grafton & Grafton, of Louisville.

**University of Kentucky (P. O. Lexington), Ky.**

**Bond Sale**—The \$710,000 dormitory revenue bonds offered May 12—v. 177, p. 1948—were awarded to a group composed of Bankers Bond Co., Louisville; A. C. Allyn & Co., Chicago; Altmstedt Bros., O'Neal, Alden & Co., W. L. Lyons & Co., and Stein Bros. & Boyce, all of Louisville; Russell, Long & Co., and Security & Bond Co., both of Lexington, at a price of par, a net interest cost of about 3.45%, as follows:

\$96,000 3s. Due on May 1 from 1955 to 1960 inclusive.

139,000 3¼s. Due on May 1 from 1961 to 1967 inclusive.  
475,000 3½s. Due on May 1 from 1968 to 1983 inclusive.

#### Williamsburg, Ky.

**Bond Sale Details**—Stein Bros. & Boyce, of Louisville, were associated with the Bankers Bond Co., Louisville, in the purchase on April 20 of an issue of \$80,000 municipal recreation center (voted) bonds as 3½s, at a price of 102.52, a basis of about 3.26%. Previous report of the sale appeared in v. 177, p. 2055.

#### LOUISIANA

**Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La.**

**Bond Offering**—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on June 11, for the purchase of \$1,250,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the office of the School Board Treasurer or at the Bossier Bank & Trust Co., Bossier City. Legality to be approved by Chapman & Cutler, of Chicago.

**Calcasieu Parish Sch. Dist. No. 22 (P. O. Lake Charles), La.**

**Bond Sale**—The \$700,000 building and equipment bonds offered May 12—v. 177, p. 1724—were awarded to a syndicate composed of the Equitable Securities Corp., Nashville; Scharff & Jones, White, Hattier & Sanford and Newman, Brown & Co., all of New Orleans; Barrow, Leary & Co., Shreveport; Merrill Lynch, Pierce, Fenner & Beane, New York; Arnold and Crane, Schweickhardt & Co., Natchitoches; Baudean & Smith, Ducourneau & Kees, Glas & Co., all of New Orleans; Stubbs, Smith & Lombardo, of Birmingham, and W. D. Kingston & Co., of New Orleans, at a price of par, a net interest cost of about 3.73%, as follows:

\$135,000 3½s. Due on March 15 from 1954 to 1958 inclusive.  
565,000 3¾s. Due on March 15 from 1959 to 1973 inclusive.

**Caldwell Parish Consolidated Sch. Dist. No. 1 (P. O. Columbia), La.**

**Bond Sale**—The \$500,000 building bonds offered May 8—v. 177, p. 1724—were awarded to a group composed of Scharff & Jones, Merrill Lynch, Pierce, Fenner & Beane, Newman, Brown & Co., Howard, Weil, Labouisse, Friedrichs & Co., and Glas & Co., all of New Orleans, at a price of 100.01, a net interest cost of about 2.68%, as follows:

\$235,000 2½s. Due on May 1 from 1954 to 1958 inclusive.  
265,000 2¾s. Due on May 1 from 1959 to 1963 inclusive.

**Evangeline Parish, Vidrine Gravity Drainage District No. 7 (P. O. Ville Platte), La.**

**Bond Sale**—The \$20,000 public improvement bonds offered at auction on May 13—v. 177, p. 1845—were awarded to the Evangeline Bank & Trust Co., Ville Platte, as 3½s.

#### MARYLAND

**Baltimore, Md.**

**Bond Sale**—The \$25,479,000 bonds offered May 12—v. 177, p. 2056—were awarded to a syndicate headed by the Bankers Trust Co., and the First National Bank, both of New York, at a price of 100.15, a net interest cost of about 2.51%, as follows:

\$554,000 Fourth School bonds: \$172,000 5s, due on Aug. 1 from 1958 to 1961 inclusive; \$256,000 2s, due on Aug. 1 from 1962 to 1967 inclusive; and \$126,000 2½s, due on Aug. 1 from 1968 to 1970 inclusive.  
500,000 street lighting bonds: \$80,000 5s, due on Sept. 1 from 1958 to 1961 inclusive; \$220,000 2s, due on Sept. 1 from 1962 to 1967 inclusive;

\$160,000 2½s, due on Sept. 1 from 1968 to 1971 inclusive; and \$40,000 2½s, due on Sept. 1, 1972.

6,000,000 Seventh School bonds: \$1,600,000 5s, due on Sept. 1 from 1958 to 1961 inclusive; \$2,900,000 2s, due on Sept. 1 from 1962 to 1967 inclusive; \$1,500,000 2½s, due on Sept. 1 from 1968 to 1970 inclusive.

4,000,000 Third Public School building bonds: \$400,000 5s, due on Sept. 1 from 1958 to 1961 inclusive; \$975,000 2s, due on Sept. 1 from 1962 to 1967 inclusive; \$700,000 2½s, due on Sept. 1 from 1968 to 1971 inclusive; and \$1,925,000 2½s, due on Sept. 1 from 1972 to 1982 inclusive.

7,000,000 Eight Water bonds: \$1,100,000 2½s, due on Oct. 1, 1970 and 1971; and \$5,900,000 2½s, due on Oct. 1 from 1972 to 1979 inclusive.

2,000,000 Ninth Sewer bonds, as 2½s. Due on Oct. 1 from 1972 to 1982 inclusive.

875,000 Second Public Library bonds: \$700,000 5s, due on Nov. 1 from 1958 to 1961 inclusive; and \$175,000 2s, due on Nov. 1, 1962.

2,500,000 Second Stadium bonds: \$750,000 5s, due on Nov. 1 from 1956 to 1961 inclusive; \$750,000 2s, due on Nov. 1 from 1962 to 1967 inclusive; \$500,000 2½s, due on Nov. 1 from 1968 to 1971 inclusive; and \$500,000 2½s, due on Nov. 1 from 1972 to 1975 inclusive.

2,050,000 Redevelopment bonds:

\$1,000,000 2½s, due on Dec. 1 from 1969 to 1971 inclusive; and \$1,050,000 2½s, due on Dec. 1 from 1972 to 1974 incl.

Other members of the syndicate: National City Bank, J. P. Morgan & Co. Inc., Guaranty Trust Co., Blyth & Co., Stone & Webster Securities Corp., Philips, Fenn & Co., all of New York; Northern Trust Co., of Chicago; Salomon Bros. & Hutzler, of New York; Glore, Forgan & Co., Mercantile Trust Company, of St. Louis; Paine, Webber, Jackson & Curtis, of New York; Mercantile Trust Co., of Baltimore; W. E. Hutton & Co., B. J. Van Ingen & Co., Lee Higginson Corp., Bacon, Stevenson & Co., all of New York; Braun, Bosworth & Co., Inc., Reynolds & Co., W. H. Morton & Co., Laurence M. Marks & Co., Aubrey G. Lanston & Co., Shearson, Hammill & Co., A. M. Kidder & Co., all of New York City; Folger, Nolan, Inc., of Washington, D. C.; Baxter, Williams & Co., of Cleveland; John C. Legg & Co., of Baltimore; C. F. Childs & Co., Bramhall, Falien & Co., F. S. Smithers & Co., Andrews & Wells, Inc., all of New York; Third National Bank, in Nashville; R. D. White & Co., of New York; Scott, Horner & Mason, of Lynchburg; Wachovia Bank & Trust Co., of Winston-Salem; Paul Frederick & Co., Wood, Gundy & Co., Inc., both of New York; Courts & Co., of Atlanta; Sills, Fairman & Harris, of Chicago, and C. T. Williams & Co., of Baltimore.

**Baltimore County (P. O. Towson), Md.**

**Bond Offering**—Michael J. Birmingham, President County Commissioners, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$23,000,000 bonds, as follows:

\$10,000,000 public facilities, school 1953 bonds. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable at the Union Trust Co., of Baltimore.

8,000,000 general public facilities 1953 bonds. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable at the Fidelity Trust Co., of Baltimore.

5,000,000 Metropolitan District-1953 bonds. Due on June 1 from 1956 to 1993 inclusive. Principal and interest (J-D) payable at the Equitable Trust Co., of Baltimore.

Dated June 1, 1953. Legality to be approved by James A. Pine, Solicitor for the County Commissioners, and Semmes, Bowen & Semmes, of Baltimore.

#### Cumberland, Md.

**Bond Sale**—The \$200,000 water improvement bonds offered May 11—v. 177, p. 1845—were awarded to a group composed of John C. Legg & Co., Mead, Miller & Co., and Robert Garrett & Sons, all of Baltimore, as 2¾s, at a price of 100.10, a basis of about 2.74%.

**Washington Suburban Sanitary District (P. O. Hyattsville), Maryland**

**Bond Offering**—James B. Parkhill, Secretary-Treasurer of the District, will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 11 a.m. (DST) on May 28 for the purchase of \$4,700,000 bonds, as follows:

\$3,100,000 water supply bonds. Due on June 1, 1954 to 1993 inclusive.  
1,000,000 sewage disposal bonds. Due on June 1 from 1954 to 1993 inclusive.  
600,000 refunding series FG, bonds. Due on June 1 from 1954 to 1973 inclusive.

Dated June 1, 1953. Principal and interest payable at the Suburban Trust Company, Hyattsville, The Equitable Trust Company, Baltimore, or at the Bank of New York, New York City. Legality to be approved by Mitchell & Pershing, of New York City.

#### MASSACHUSETTS

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered May 11—v. 177, p. 2056—were awarded to a group composed of the First Boston Corp., Chemical Bank & Trust Co., both of New York, Rockland-Atlas National Bank, Merchants National Bank and the Boston Safe Deposit & Trust Co., all of Boston, at 1.85% interest, plus a premium of \$69.

**Boston, Mass.**

**Bond Sale**—The \$1,845,000 bonds offered May 12—v. 177, p. 1845—were awarded to a syndicate composed of Glore, Forgan & Co., Laidlaw & Co., and Dick & Merle-Smith, all of New York; Baxter, Williams & Co., Cleveland; Shearson, Hammill & Co., Auchincloss, Parker & Redpath, Goodbody & Co., and Paul Frederick & Co., all of New York, at a price of 100.23, a net interest cost of about 2.58%, as follows:

\$760,000 voting machine bonds, as 2½s.  
650,000 bridge construction bonds, as 2¾s.  
435,000 building and land acquisition bonds, as 2¾s.

**Brockton, Mass.**

**Bond Sale**—The \$180,000 sidewalk construction and macadam pavement bonds offered May 12—v. 177, p. 2056—were awarded to the Guaranty Trust Co., New York, as 1.90s, at a price of 100.10, a basis of about 1.86%.

**Danvers, Mass.**

**Bond Sale**—The \$195,000 bonds offered May 13 were awarded to Coffin & Burr, of Boston, as 2.10s, at a price of 100.18, a basis of about 2.05%.

Sale consisted of:

\$155,000 sewer bonds. Due on June 1 from 1954 to 1964 inclusive.  
40,000 water bonds. Due on June 1 from 1954 to 1961 inclusive.

The bonds are dated June 1, 1953. Principal and interest payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Essex County (P. O. Salem), Mass.**

**Note Sale**—The \$50,000 notes offered May 12—v. 177, p. 2056—were awarded to the Naumkeag Trust Co., of Salem, at 1.35% discount.

**Fall River, Mass.**

**Note Sale**—The \$500,000 notes offered May 11—v. 177, p. 2056—were awarded to the National Shawmut Bank of Boston, at 1.65% discount.

**Framingham, Mass.**

**Note Sale**—The \$50,000 water main notes offered May 14—v. 177, p. 2056—were awarded to Dwinell, Harkness & Hill, of Boston, as 2.20s, at a price of 100.32, a basis of about 2.13%.

**Gloucester, Mass.**

**Note Sale**—The \$200,000 notes offered May 13—v. 177, p. 2056—were awarded to the Cape Ann National Bank of Gloucester, at 1.43% discount.

**Holyoke, Mass.**

**Bond Offering**—Joseph E. Lucey, City Treasurer will receive sealed bids at the National Shawmut Bank of Boston, Trust Department, 40 Water St., Boston, until noon (DST) on May 19 for the purchase of \$400,000 gas and electric Act of 1951 bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the Merchants National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Manchester, Mass.**

**Note Sale**—An issue of \$100,000 tax anticipation notes was sold on May 13 to the Boston Safe Deposit & Trust Co., of Boston, at 1.28% discount. Dated May 21, 1953 and due on Oct. 23, 1953.

**Marlborough, Mass.**

**Bond Sale**—The \$72,000 bonds offered May 13—v. 177, p. 2056—were awarded to the Merchants National Bank of Boston, as 2 1/4s, at a price of 100.07, a basis of about 2.22%.

**Middlesex County (P. O. Cambridge), Mass.**

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$250,000 notes. Dated May 25, 1953. Due on March 29, 1954.

**Newton, Mass.**

**Note Sale**—An issue of \$1,000,000 notes was sold on May 7 to the First National Bank of Boston, at 1.212% discount. Dated May 7, 1953. Due Nov. 17, 1953. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Peabody, Mass.**

**Bond Sale**—The \$675,000 school bonds offered May 14—v. 177, p. 2056—were awarded to a group composed of Harriman Ripley & Co., Inc., W. E. Hutton & Co., both of New York, and Tyler & Co., Boston, as 2.70s, at a price of 100.05, a basis of about 2.69%.

**Plymouth, Mass.**

**Bond Sale**—The \$132,000 water bonds offered May 14 were awarded to the Plymouth National Bank, as 2s, at a price of 100.20, a basis of about 1.95%.

The bonds are dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Quincy, Mass.**

**Note Offering**—Mildred L. Tyler, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$750,000 notes. Dated May 19, 1953. Due on Dec. 8, 1953. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Silver Lake Regional Sch. Dist. (P. O. Kingston), Mass.**

**Bond Sale**—The \$1,500,000 school bonds offered May 12—v. 177, p. 2056—were awarded to the First Boston Corp., New York, as 2.80s, at a price of 100.15, a basis of about 2.78%.

**Wilbraham, Mass.**

**Note Sale**—The \$100,000 water mains notes offered May 12—v. 177, p. 2056—were awarded to W. E. Hutton & Co., of Boston, as 2 1/4s, at a price of 100.20, a basis of about 2.21%.

**Worcester, Mass.**

**Note Sale**—The issue of \$1,000,000 revenue anticipation notes offered on May 13 was awarded to a group composed of the Second National Bank and Boston Safe Deposit & Trust Co., both of Boston, and the Worcester County Trust Co., Worcester, at 1.249% discount.

The notes are dated May 14, 1953. Due on Nov. 9 1953. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Yarmouth, Mass.**

**Note Sale**—The \$75,000 municipal land notes offered May 11—v. 177, p. 2056—were awarded to R. L. Day & Co., of Boston, as 2 1/4s, at a price of 100.11, a basis of about 2.23%.

**MICHIGAN****Ann Arbor, School District, Mich.**

**Bond Offering**—Douglas E. H. Williams, Secretary of the Board of Education, will receive sealed bids until 11:30 a.m. (EST) on May 20 for the purchase of \$7,650,000 building bonds. Dated May 1, 1953. Due on April 1 from 1955 to 1971 inclusive. Bonds maturing in 1960 and thereafter are callable as of April 1, 1959. 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.

**Bedford Township Sch. Dist. No. 3 (P. O. Battle Creek), Mich.**

**Bond Sale**—The \$90,000 building bonds offered May 13—v. 177, p. 2056—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, on a bid reflecting a net interest cost of about 3.22%.

**Blissfield, Mich.**

**Bond Sale**—The \$120,000 general obligation water bonds offered May 11—v. 177, p. 1948—were awarded to Braun, Bosworth & Co., Inc., Toledo, on a bid reflecting a net interest cost of about 2.96%.

**Dalton Township Fractional School District No. 2 (P. O. Twin Lake), Mich.**

**Bond Sale**—The \$66,000 building bonds offered May 12—v. 177, p. 2056—were awarded to Kenower, MacArthur & Co., Detroit, as 4s, at a price of 100.04, a basis of about 3.99%.

**Garden City School District, Mich.**

**Bond Offering**—Marguerite H. Strain, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$740,000 building bonds. Dated June 1, 1953. Due on Oct. 1 from 1955 to 1970 inclusive. Bonds maturing in 1965 and thereafter are callable as of April 1, 1956. 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.

**Grosse Pointe Farms, Mich.**

**Bond Offering**—Harry A. Furton, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$500,000 general obligation Pier Park improvement bonds. Dated June 1, 1952. Due on Oct. 1 from 1955 to 1972 inclusive. Bonds maturing in 1968 and thereafter are callable as of April 1, 1958. 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.

**Hazel Park, Mich.**

**Bond Offering**—Lenore Armour, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 18 for the purchase of \$147,000

sewer—1953 special assessment bonds. Dated June 1, 1953. Due on July 1 from 1954 to 1957 inclusive. Principal and interest (J-J) payable at the City Bank, Detroit. Legality to be approved by Berry, Stevens & Moorman, of Detroit.

**Pennfield Agricultural Sch. Dist. No. 1 (P. O. Route 1, Box 270, Pennfield Road, Battle Creek), Mich.**

**Bond Sale**—The \$200,000 building bonds offered May 7—v. 177, p. 1949—were awarded to the First of Michigan Corp., and Kenower, MacArthur & Co., both of Detroit, jointly, as follows: \$65,000 3 1/2s. Due on April 1 from 1954 to 1960 inclusive. 135,000 3 1/4s. Due on April 1 from 1961 to 1971 inclusive.

**Penn Township Sch. Dist. No. 1 (P. O. Cassopolis), Mich.**

**Bond Sale**—The \$40,000 building bonds offered May 4—v. 177, p. 1948—were awarded to the First National Bank of Cassopolis, as 2 3/4s, at a price of par.

**Pittsfield Township School District No. 9 (P. O. Ann Arbor), Mich.**

**Note Sale**—The \$22,000 tax anticipation notes offered May 7—v. 177, p. 1949—were awarded to Kenow, MacArthur & Co., and McDonald-Moore & Co., both of Detroit, jointly, at 2.94% interest, plus a premium of \$11.

**Vassar, Mich.**

**Bond Sale**—The \$301,000 general obligation sewage disposal system bonds offered May 11—v. 177, p. 1725—were awarded to a group composed of Watling, Lerchen & Co., Detroit, Stranahan, Harris & Co., and Ryan, Sutherland & Co., both of Toledo, on a bid reflecting a net interest cost of about 3.36%.

**Wayne School District, Mich.**

**Note Offering**—Whitney W. Ballentine, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on May 18 for the purchase of \$200,000 notes. Dated May 1, 1953. Due on Sept. 1, 1953. Principal and interest payable at such bank or trust company in the State as shall be designated by the original purchaser.

**Ypsilanti, Mich.**

**Bond Offering**—N. G. Damoose, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 18 for the purchase of \$111,900 street improvement bonds, as follows:

\$57,000 city portion, general obligation bonds. Due on May 1, from 1954 to 1963 inclusive. 54,000 special assessment bonds. Due May 1 from 1954 to 1963 inclusive.

Dated May 1, 1953. Principal and interest payable at the Ypsilanti Savings Bank.

**MINNESOTA****Anoka County Indep. Sch. Dist. No. 23 (P. O. Fridley), Minn.**

**Bond Offering**—Mrs. Christine A. Gerrety, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 19 for the purchase of \$20,000 building bonds. Dated June 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Bonds maturing in 1963 and thereafter are callable as of Jan. 1, 1962. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Faegre & Benson, of Minneapolis.

**Blackduck, Minn.**

**Bond Sale**—The \$92,000 general obligation waste treatment plant bonds offered May 11—v. 177, p. 1949—were awarded to Barbarossa & Sons, of St. Cloud.

**Freeborn County (P. O. Albert Lea), Minn.**

**Bond Sale**—The \$300,000 court house improvement bonds offered May 6—v. 177, p. 1949—were awarded to a group composed of the American National Bank, St. Paul, Security State Bank, Albert Lea, and Mannheim-Egan, Inc.,

of St. Paul, at a price of 100.03, a net interest cost of about 2.03%, as follows:

\$233,000 2s. Due semi-annually from July 1, 1954 to Jan. 1, 1962 inclusive.

67,000 2.10s. Due semi-annually from July 1, 1962 to Jan. 1, 1964 inclusive.

**Hennepin County Indep. Sch. Dist. No. 27 (P. O. Minneapolis 22), Minnesota**

**Bond Offering**—Kenneth L. Thompson, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 27 for the purchase of \$200,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1955 to 1974 inclusive. Principal and interest payable at any suitable banking institution in the United States designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Lake County School District (P. O. Two Harbors), Minn.**

**Bond Sale**—The \$250,000 building bonds offered May 12—v. 177, p. 1949—were awarded to J. M. Dain & Co., of Minneapolis, as 2 3/4s, at a price of 100.09, a basis of about 2.73%.

**Olmstead County Com. Sch. Dist. No. 22 (P. O. Rt. 3, Rochester), Minnesota**

**Bond Offering**—Jas. P. O'Neil, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 22 for the purchase of \$45,000 building bonds. Dated June 1, 1953. Principal and interest payable at any bank or trust company designated by the bidder.

**Spring Valley, Minn.**

**Bond Sale**—The \$65,000 municipal light plant bonds offered May 7—v. 177, p. 1949—were awarded to Kalman & Co., of Minneapolis.

**Wadena and Todd Counties Joint Indep. Consolidated Sch. Dist. Nos. 61 and 168 (P. O. Verndale), Minn.**

**Bond Sale**—The \$40,000 building bonds offered May 7—v. 177, p. 1949—were awarded to Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, jointly, as 3 1/2s, at a price of 100.50, a basis of about 3.44%.

**MISSISSIPPI****Marion County (P. O. Columbia), Miss.**

**Bond Sale**—The \$110,000 construction bonds offered May 12—v. 177, p. 2057—were awarded to the First National Bank of Memphis, and Southern Bond Co., of Jackson, jointly, as follows: \$60,000 bonds as 2 3/4s and 2 1/2s. 50,000 bonds as 2 3/4s.

**Rosedale, Miss.**

**Bond Sale**—An issue of \$75,000 general obligation sewer bonds was sold to Herman Bendsdorf & Co., of Memphis, as follows:

\$30,000 4s. Due on May 1 from 1954 to 1963 inclusive. 45,000 3s. Due on May 1 from 1964 to 1973 inclusive.

The bonds are dated May 1, 1953. Principal and interest (M-N) payable at the National Bank of Commerce, Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI****Hazlewood, Mo.**

**Bond Offering**—Mrs. Lydia Schermund, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 25 for the purchase of \$80,000 fire department bonds. Dated May 1, 1953. Due on March 1 from 1954 to 1970 inclusive. Principal and interest payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Charles & Trauernicht, of St. Louis.

**Kansas City, Mo.**

**Bond Offering**—Rollin F. Agard, Director of Finance, will receive

sealed bids until June 10 for the purchase of \$4,675,000 various general obligation bonds. Dated July 1, 1953.

**Kansas City, Mo.**

**Bond Sale**—The \$8,500,000 water revenue bonds offered May 13—v. 177, p. 1846—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and Lehman Bros., both of New York, at a price of 100.05, a net interest cost of about 2.72%, as follows:

\$605,000 3 1/2s. Due on June 1, 1963 and 1964.

638,000 3s. Due on June 1, 1965 and 1966.

2,631,000 2 1/2s. Due on June 1 from 1967 to 1972 inclusive. 4,626,000 2 3/4s. Due on June 1 from 1973 to 1978 inclusive.

Other members of the group: Blyth & Co., of New York; Blair, Rollins & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, of New York; Equitable Securities Corporation, Salomon Bros. & Hutzler, of New York; Stern Bros. & Co., of Kansas City; Hemphill, Noyes & Co., Hornblower & Weeks, Dick & Merle-Smith, Hallgarten & Co., R. S. Dickson & Co., all of New York; Dean Witter & Co., of San Francisco; Roosevelt & Cross, of New York; Weeden & Co., of San Francisco; Bache & Co., Rand & Co., both of New York; Field, Richards & Co., of Cleveland; Geo. K. Baum & Co., of Kansas City; Central Republic Co., of Chicago; Heller, Bruce & Co., of San Francisco; Mullaney, Wells & Co., of Chicago; Piper, Jaffray & Hopwood, of Minneapolis; Hannahs, Ballin & Lee, of New York; Hayden, Miller & Co., of Cleveland, and Lucas, Eisen & Waackler, of Kansas City.

**MONTANA****Jefferson County High Sch. Dist. No. 2 (P. O. Whitehall), Montana**

**Bond Offering**—Mrs. Melba M. Nielsen, Clerk of the Board of School Trustees, will receive sealed bids until 8 p.m. (MST) on May 28 for the purchase of \$142,000 building bonds. Dated July 1, 1953. Interest J-J.

**Jefferson and Madison Counties Joint Sch. Dist. Nos. 4 and 47 (P. O. Whitehall), Mont.**

**Bond Offering**—Mrs. Melba M. Nielsen, Clerk of the Board of School Trustees, will receive sealed bids until 8 p.m. (MST) on May 28 for the purchase of \$159,000 building bonds. Dated July 1, 1953. Interest J-J.

**Valley County High Sch. Dist. No. 7C (P. O. Hinsdale), Mont.**

**Bond Offering**—R. E. Hillman Sr., District Clerk, will receive sealed bids until 8 p.m. (MST) on May 25 for the purchase of \$80,000 building bonds. Dated July 15, 1953. Interest J-J.

**Yellowstone County Sch. Dist. No. 24 (P. O. Worden), Mont.**

**Bond Offering**—W. C. Jackson, Chairman of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 27 for the purchase of \$365,000 building bonds. Dated July 1, 1953. Interest J-J.

**NEBRASKA**

**Alliance School District, Neb.**  
**Bond Sale**—The \$752,000 building bonds offered May 12—v. 177, p. 1949—were awarded to a group composed of Halsey, Stuart & Co., Inc., Central Republic Co., both of Chicago, George K. Baum & Co., Kansas City, and John Douglas & Co., Omaha, as 3s, at a price of par.

**Arlington, Neb.**

**Bond Sale**—An issue of \$50,000 community building bonds was sold to Robert E. Schweser Co., of Omaha.

**NEW HAMPSHIRE****Nashua, N. H.**

**Note Sale**—The \$300,000 notes offered May 12—v. 177, p. 2057—were awarded to the Nashua Trust Co., Nashua, at 1.47% discount.

**Strafford County (P. O. Dover), N. H.**

**Note Offering**—Leo Cormier, County Treasurer, will receive sealed bids until noon (DST) on May 19 for the purchase of \$210,000 notes. Dated May 19, 1953. Due on Dec. 23, 1953. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**NEW JERSEY****Asbury Park, N. J.**

**Bond Sale**—The \$151,000 sewer and parking assessment bonds offered May 12—v. 177, p. 1949—were awarded to B. J. Van Ingen & Co., New York, as 3/4s, at a price of 100.20, a basis of about 3.71%.

**Bradley Beach, N. J.**

**Bonds Not Sold**—Bids for the \$34,000 jetty bonds offered May 12—v. 177, p. 1949—were rejected.

**Bond Offering**—George L. Crosson, Borough Clerk, will receive sealed bids until 2 p.m. (DST) on May 26 for the purchase of \$34,000 jetty bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the First National Bank of Bradley Beach. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Cliffside Park, N. J.**

**Bond Offering**—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p.m. (DST) on May 25 for the purchase of \$101,000 general improvement bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1960 inclusive. Principal and interest (J-D) payable at the United National Bank of Cliffside Park, Cliffside Park. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Collingswood School District, N. J.**

**Bond Sale**—The \$60,000 building bonds offered May 11—v. 177, p. 1949—were awarded to Boland, Saffin & Co., New York, as 2 1/4s, at a price of 100.11, a basis of about 2.22%.

**Delaware River Port Authority (P. O. Administration Bldg., Bridge Plaza, Camden 2), New Jersey**

**Bond Offering**—Joseph K. Costello, Executive Director, will receive sealed bids until noon (DST) on May 20 for the purchase of \$100,000,000 first series revenue (Delaware River Bridges) bonds. Dated May 15, 1953. Due on Dec. 15 from 1957 to 1983 inclusive. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Harding Township Sch. Dist. (P. O. New Vernon), New Jersey**

**Bond Offering**—Lois B. McCoy, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 1 for the purchase of \$180,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Morristown Trust Company, Morristown. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**New Jersey Turnpike Commission (P. O. New Brunswick), N. J.**

**Reports 29.6% Traffic Gain**—Traffic on the New Jersey Turnpike in the first three months of 1953 showed an increase of 29.6% compared to the same period in 1952, it is pointed out in a report to the bondholders by the Commissioners of the New Jersey Turnpike Authority.

"The traffic is running well

ahead of the estimates of the independent engineers," commented Paul L. Troast, Chairman, George F. Smith, Vice-Chairman and Maxwell Lester, Jr., Treasurer. "Despite unusually large traffic volumes in 1952, a total of 4,084,500 vehicles used the Turnpike in this year's first quarter compared to 3,152,300 in the same period a year ago. It should be noted, however, that the final nine miles in the northern end were opened to traffic on Jan. 15, 1952. Toll revenues were \$3,590,300, an increase of 27.7% compared to the same three months in 1952.

"Using only the period from January 15 to March 31, to afford a faithful comparison, the 1953 traffic showed an increase of 23.8% and the total revenue of 21.5% over 1952.

"The average revenue per vehicle for the three months ended March 31, 1953, was 87.9 cents compared to 89.2 cents for the same period last year. This is due to a reduction in the average distance traveled per vehicle and reflects an increase in short-haul and commuter traffic, especially between the Newark Airport Interchange and interchanges to and from the Lincoln Tunnel and the George Washington Bridge."

**Pittsgrove Township Sch. Dist. (P. O. Elmes Road, R. F. D. Elmer), N. J.**

**Bond Offering**—Omar R. Holdcraft, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 26 for the purchase of \$150,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1983 inclusive. Principal and interest (A-O) payable at the Elmer Trust Company, Elmer. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Rockaway Township Sch. Dist. (P. O. Dover), N. J.**

**Bond Offering**—T. R. Willington, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 28 for the purchase of \$350,000 building bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1977 inclusive. Principal and interest (A-O) payable at the First National Bank of Morristown, Rockaway. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Roselle School District, N. J.**

**Bond Sale**—The \$1,096,000 building bonds offered May 7—v. 177, p. 1725—were awarded to a group composed of Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., and Roosevelt & Cross, all of New York, taking \$1,092,000 bonds, as 3s, at a price of 100.40, a basis of about 2.95%.

**Shrewsbury School District, N. J.**

**Bond Offering**—Lester C. Scott, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 25 for the purchase of \$200,000 building bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1968 inclusive. Principal and interest (A-O) payable at the Merchants Trust Company, Red Bank. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**NEW YORK****Bronxville, N. Y.**

**Bond Offering**—Richard L. Black, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 21 for the purchase of \$50,000 general improvement-1953 bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1958 inclusive. Principal and interest (M-N) payable at the First Westchester National Bank, Bronxville. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 25), N. Y.**

**Bond Sale**—The \$408,000 building bonds offered May 11—v. 177,

p. 1950—were awarded to the Marine Trust Co. of Western New York, Buffalo, as 3/4s, at par.

**Chittenango, N. Y.**

**Bond Sale**—The \$55,000 water bonds offered May 14—v. 177, p. 2057—were awarded to Roosevelt & Cross, of New York, as 3/4s, at a price of 100.23, a basis of about 3.22%.

**Columbia and Litchfield, Columbia-Litchfield Fire District (P. O. R. D. 1, Mohawk), N. Y.**

**Bonds Not Sold**—District rejected the bids submitted for the \$10,100 motor vehicle fire pumper bonds offered May 9—v. 177, p. 1950.

**Cortland, N. Y.**

**Bond Sale**—The \$82,000 street improvement bonds offered May 13 were awarded to Roosevelt & Cross, New York, as 2.20s, at a price of 100.16, a basis of about 2.16%.

The bonds are dated May 15, 1953. Due on May 15 from 1954 to 1962 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Company, New York City. Legality to be approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

**Cortlandt and Yorktown Union Free School District No. 2 (P. O. Croton-on-Hudson), New York**

**Bond Offering**—Bernard A. Kennedy, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (DST) on May 21 for the purchase of \$588,000 Site Purchase and Primary School Construction bonds. Dated May 1, 1953. Due on July 1 from 1954 to 1972 inclusive. Principal and interest (J-J) payable at the District Treasurer's office, or at the option of the holder at the bank of New York, New York City. Legality to be approved by Wood, King & Dawson, of New York City.

**Dunkirk, N. Y.**

**Bond Sale**—The \$250,000 fire hall and apparatus bonds offered May 7—v. 177, p. 1846—were awarded to the Marine Trust Co. of Western New York, Buffalo, and R. D. White & Co., New York, jointly, as 2.60s, at a price of 100.21, a basis of about 2.57%.

**Elmira Housing Authority, N. Y.**

**Note Sale**—The \$1,445,000 notes offered April 30—v. 177, p. 1846—were awarded to the First Boston Corp., New York, at 1.74% interest.

**Hadley, Day, Edinburg, Luzerne, Warrensburg and Caldwell Central Sch. Dist. No. 1 (P. O. Lake Luzerne), New York**

**Bond Offering**—Chas. O. Trauer, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on May 19 for the purchase of \$594,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Principal and interest (M-N) payable at the Luzerne-Hadley Bank, Lake Luzerne. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Hamlin and Kendall Fire District (P. O. Hamlin), N. Y.**

**Bond Sale**—The \$15,000 fire truck bonds offered May 11—v. 177, p. 2057—were awarded to the Lincoln-Rochester Trust Co., of Rochester, as 2 3/4s, at a price of par.

**Jamestown City Sch. Dist., N. Y.**

**Bond Sale**—The \$890,000 building bonds offered May 13—v. 177, p. 1950—were awarded to a group composed of Ira Haupt & Co., Reynolds & Co., and Wertheim & Co., all of New York, as 2.10s, at a price of 100.13, a basis of about 2.08%.

**Leslie Killawog Fire Dist. (P. O. Killawog), N. Y.**

**Bond Offering**—Otis Pendell, District Treasurer, will receive

sealed bids until 3 p.m. (DST) on May 21 for the purchase of \$10,500 fire fighting equipment bonds. Dated March 15, 1953. Due on March 15 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the First National Bank of Whitney Point, New York. Legality to be approved by Jenks & Glezen, of Whitney Point.

**Montgomery and Newburgh, Gold-Enhams Fire District (P. O. Montgomery), N. Y.**

**Bond Sale**—The \$12,250 fire truck bonds offered May 12—v. 177, p. 2057—were awarded to the Walden Savings Bank of Walden.

**Newark, N. Y.**

**Bond Sale**—The \$130,000 water bonds offered May 12—v. 177, p. 2057—were awarded to a group composed of Roosevelt & Cross, New York; Manufacturers & Traders Trust Co., and John J. De Golyer Co., both of Rochester, as 2.10s, at a price of 100.04, a basis of about 2.09%.

**Rochester, N. Y.**

**Note Sale**—The \$2,939,500 notes offered May 7 were awarded to the Marine Trust Co. of Western New York, Buffalo, at 1.75% interest, plus a premium of \$225.

The notes are dated May 15, 1953. Due on Feb. 15, 1954. Principal and interest (F-A) payable at the Hanover Bank, New York City. Legality to be approved by Reed, Hoyt Taylor & Washburn, of New York City.

**Scipio, Venice and Ledyard Central School District No. 4 (P. O. Aurora), N. Y.**

**Bond Offering**—Sidney Landon, President of the Board of Education, will receive sealed bids until 2 p.m. (DST) on May 20 for the purchase of \$559,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1983 inclusive. Principal and interest (M-N) payable at the First National Bank, Aurora. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Bond Sale Canceled**—The original sale of the above issue on April 28 to Roosevelt & Cross, New York, and the Manufacturers & Traders Trust Co., Buffalo, in joint count, as 3.10s, at a price of 100.50, was canceled.—v. 177, p. 1950.

**Southeast, Carmel and Patterson Central Sch. Dist. No. 1 (P. O. Brewster), N. Y.**

**Bond Offering**—Nelson P. Tuttle, District Clerk, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$41,000 school bus-1953 bonds. Dated April 1, 1953. Due on Oct. 1 from 1953 to 1957 inclusive. Principal and interest (A-O) payable at the First National Bank of Brewster. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Tonawanda, Sheridan Park Fire District No. 4 (P. O. Tonawanda), N. Y.**

**Bond Offering**—George La Plante, District Treasurer, will receive sealed bids until 3 p.m. (DST) on May 21 for the purchase of \$24,000 fire truck 1953 bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Marine Trust Company of Western New York, Buffalo. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Triangle, Barker, Chenango, Lisle, Naticoke, Maine, Marathon, Willet, Greene & Smithville Central Sch. Dist. No. 1 (P. O. Whitney Point), New York**

**Bond Sale**—The \$235,000 building bonds offered May 14 were awarded to Roosevelt & Cross, New York, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.70s, at a price of 100.24, a basis of about 2.67%.

The bonds are dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the New York Trust Company, New York City. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Upper Nyack, N. Y.**

**Bond Offering**—Frank R. Zwahlen, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 21 for the purchase of \$83,500 sewage treatment plant 1953 bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1981 inclusive. Principal and interest (J-D) payable at the Nyack Bank & Trust Company, Nyack. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

**Westhampton Beach, N. Y.**

**Bond Sale**—The \$158,000 public improvement bonds offered May 12—v. 177, p. 2058—were awarded to a group composed of Bacon, Stevenson & Co., George B. Gibbons & Co., Inc., and R. D. White & Co., all of New York, as 3.20s, at a price of 100.14, a basis of about 3.18%.

**NORTH CAROLINA****Randleman, 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 19 for the purchase of \$35,000 water bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable in New York City. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

**Rocky Mount, N. C.**

**Bond Sale**—The \$95,000 water and sewer bonds offered May 12—v. 177, p. 2058—were awarded to the Wachovia Bank & Trust Co., of Winston Salem, at a price of par, a net interest cost of about 2.54%, as follows:  
\$20,000 5s. Due on June 1 from 1954 to 1957 inclusive.  
40,000 2 1/4s. Due on June 1 from 1958 to 1965 inclusive.  
35,000 2 1/2s. Due on June 1 from 1966 to 1970 inclusive.

**Southern Pines, 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 19 for the purchase of \$30,000 bonds, as follows:

\$20,000 fire truck bonds. Due on June 1, 1954 to 1963 inclusive.  
10,000 sanitary sewers bonds. Due on June 1, 1954 to 1963 inclusive.

Dated June 1, 1953. 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 Sale**—The \$180,000 water and sewer bonds offered May 12—v. 177, p. 2058—were awarded to the First Securities Corp., Durham, at a price of 100.10, a net interest cost of about 4.43%, as follows:

\$150,000 4 1/2s. Due on June 1 from 1956 to 1980 inclusive.  
30,000 4 1/4s. Due on June 1 from 1981 to 1983 inclusive.

**OHIO****Ashland, Ohio**

**Bond Offering**—T. V. Withers, City Clerk, will receive sealed bids until noon (EST) on May 28 for the purchase of \$33,075 Eastern Avenue paving construction bonds. Dated June 1, 1953. Due on Oct 1 from 1954 to 1963 inclusive.

**Cambridge, Ohio**

**Bond Offering**—Carl M. Oshe, City Auditor, will receive sealed bids until noon (EST) on May 29 for the purchase of \$25,000 real estate bonds. Dated April 1, 1953. Due on Dec. 1 from 1954 to 1963

inclusive. Interest J-D. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

#### East Liverpool, Ohio

**Bond Offering**—E. Allan McKeever, City Auditor, will receive sealed bids until noon (DST) on June 1 for the purchase of \$12,000 street machinery and equipment bonds. Dated July 1, 1953. Due on Dec. 1 from 1954 to 1958 inclusive.

#### Euclid, Ohio

**Bond Sale**—The \$638,000 transportation system improvement and special assessment bonds offered May 11—v. 177, p. 1846—were awarded to McDonald & Co., of Cleveland, as 3s, at a price of 100.21, a basis of about 2.95%.

#### Fairborn, Ohio

**Bond Offering**—John M. Stritch, Director of Finance, will receive sealed bids until noon (EST) on May 27 for the purchase of \$225,000 bonds, as follows:

\$150,000 water works improvement bonds. Due on Nov. 1 from 1954 to 1973 inclusive.

75,000 library bonds. Due on Nov. 1 from 1954 to 1968 inclusive.

Dated March 1, 1953. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

#### Ironton, Ohio

**Bond Sale**—The \$700,000 first mortgage sewerage system revenue bonds offered May 7—v. 177, p. 1950—were awarded to a group composed of Hayden, Miller & Co., Fahey, Clark & Co., and First Cleveland Corp., all of Cleveland, Raffensperger, Hughes & Co., Indianapolis, and Sweney Cartwright & Co., of Columbus, at a price of 98, a net interest cost of about 3.79%, as follows:

\$281,000 3½s. Due on May 1 from 1954 to 1971 inclusive.

419,000 3¾s. Due on May 1 from 1972 to 1993 inclusive.

#### Lucas County (P. O. Toledo), Ohio

**Bond Offering**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on June 5 for the purchase of \$32,600 special assessment bonds, as follows:

\$18,210 Glass City Ditch Improvement No. 832 bonds. Due on Sept. 15 from 1954 to 1958 inclusive.

4,550 Brownell Ditch Improvement No. 816 bonds. Due on Sept. 15 from 1954 to 1956 inclusive.

9,840 Klosinski Ditch Improvement No. 824 bonds. Due on Sept. 15 from 1954 to 1961 inclusive.

Dated June 15, 1953. Principal and interest (M-S) payable at the County Treasurer's office.

#### Mahoning County (P. O. Youngstown), Ohio

**Bond Sale**—The \$61,840 street improvement bonds offered May 13—v. 177, p. 1950—were awarded to Stranahan, Harris & Co., Toledo, as 2½s, at a price of 100.15, a basis of about 2.47%.

#### Mahoning County (P. O. Youngstown), Ohio

**Note Offering**—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$200,000 Market Street Bridge tax anticipation notes. Dated June 1, 1953. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

#### North Olmsted, Ohio

**Bond Offering**—E. M. Christman, City Auditor, will receive sealed bids until noon (DST) on June 30 for the purchase of \$57,000 bonds, as follows:

49,150 water improvement bonds. Due on Oct. 1 from 1954 to 1963 inclusive.

8,550 sidewalk improvement bonds. Due on Oct 1 from 1954 to 1958 inclusive.

Dated June 1, 1953. Principal and interest (A-O) payable at the National City Bank, of Cleveland.

#### Orrville, Ohio

**Bond Sale**—An issue of \$325,000 electric light plant mortgage revenue bonds was sold to a group composed of Hayden, Miller & Co., Fahey, Clark & Co., and Olderman, Asbeck & Co., all of Cleveland, as 3s, at a price of 100.05, a basis of about 2.99%. Due on Dec. 1 from 1954 to 1969 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### Ottawa, Ohio

**Bond Sale**—The \$250,000 sewage disposal plant bonds offered May 8—v. 177, p. 1950—were awarded to Sweney Cartwright & Co., of Columbus.

#### Parma Heights, Ohio

**Bond Offering**—Margaret A. Wingert, Village Clerk, will receive sealed bids until noon (DST) on May 28 for the purchase of \$67,600 Denison sewer special assessment bonds. Dated June 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, Cleveland. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

#### Sandusky, Ohio

**Bond Offering**—C. F. Breining, City Treasurer, will receive sealed bids until noon (EST) on May 29 for the purchase of \$87,250 special assessment bonds. Dated June 15, 1953. Due on Dec. 15 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

#### Upper Arlington, Ohio

**Bond Offering**—C. C. Ryan, City Clerk-Auditor, will receive sealed bids until noon (EST) on May 25 for the purchase of \$272,252 special assessment bonds, as follows:

\$254,800 street improvement bonds. Due on July 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Ohio National Bank of Columbus.

17,725 sidewalk bonds. Due on July 1 from 1955 to 1959 incl. Dated July 1, 1953.

#### Waterville, Ohio

**Bond Sale**—The \$7,150 water line construction bonds offered May 6—v. 177, p. 1726—were awarded to C. M. Gray Co., of Waterville, as 3s, at a price of 100.13, a basis of about 2.97%.

#### Xenia, Ohio

**Bond Sale**—The \$720,000 first mortgage water works revenue bonds offered May 14—v. 177, p. 1951—were awarded to a group composed of Halsey, Stuart & Co., Chicago, Field, Richards & Co., and Wm. J. Mericka & Co., both of Cleveland, at a price of 100.008, a net interest cost of about 3.42%, as follows:

\$140,000 3½s. Due on March 1 from 1955 to 1963 inclusive.

265,000 3¾s. Due on March 1 from 1964 to 1975 inclusive.

315,000 3½s. Due on March 1 from 1976 to 1986 inclusive.

#### OKLAHOMA

##### Blanchard, Okla.

**Bond Offering**—Lloyd Bowser, Town Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$12,000 water works extension and improvement, series B bonds. Due from 1957 to 1968 inclusive.

#### Grady County Independent School District No. 28 (P. O. Chickasha), Okla.

**Bond Sale**—The \$33,000 building bonds offered May 11—v. 177, p. 2058—were awarded to the First National Bank of Chickasha, as 2½s, at a price of 100.28, a basis of about 2.20%.

#### Grady County Indep. Sch. Dist. No. 51 (P. O. Chickasha), Oklahoma

**Bond Sale**—The \$11,500 transportation equipment bonds offered May 12 were awarded to the Oklahoma National Bank of Chickasha, as 2s.

The bonds are due from 1955 to 1959 inclusive.

#### Medford, Okla.

**Bond Sale**—The \$22,350 bonds offered May 12—v. 177, p. 2058—were awarded to the First Securities Co. of Kansas, of Wichita, as 3s.

#### Seminole County Indep. Sch. Dist. No. 6 (P. O. New Lima), Okla.

**Bond Sale**—The \$18,500 school repair and transportation equipment bonds offered April 30 were awarded to the First State Bank, Seminole, as 2.40s.

#### OREGON

##### Carlton, Ore.

**Bond Offering**—Lola Crites, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on June 1 for the purchase of \$110,000 sewage disposal bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Clackamas County Water District (P. O. Clackamas), Ore.

**Bond Offering**—Harry G. Smith, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (PDST) on May 19 for the purchase of \$458,000 water general obligation bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Bonds maturing 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the First National Bank, Portland. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Deschutes County Sch. Dist. No. 2 (P. O. Redmond), Ore.

**Bond Offering**—Helen M. Hanson, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 18 for the purchase of \$150,000 building bonds. Dated June 1, 1953. Due on Dec. 1 from 1955 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Lane County, Bethel Water Dist. (P. O. Eugene), Ore.

**Bond Offering**—Harry Ray, District Secretary, will receive sealed bids until 8 p.m. (PST) on May 19 for the purchase of \$25,000 water bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1979 inclusive. Bonds maturing in 1960 and thereafter are callable as of July 1, 1959.

#### Port of Portland (P. O. Portland 18), Ore.

**Bond Offering**—John J. Winn, Jr., General Manager Port Commission, will receive sealed bids until 2:30 p.m. (PST) on June 8 for the purchase of \$1,000,000 airport series "O" bonds. Dated Jan. 1, 1953. Due serially within a period of 10 years from date of issue. Principal and interest (J-J) payable at the Port of Portland (Portland), or at its fiscal agency in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Reedsport, Ore.

**Bond Sale**—The \$213,000 sewer bonds offered May 11—v. 177, p. 1950—were awarded to the First National Bank of Portland, as 3¾s, at par.

#### Umatilla County Sch. Dist. No. 19 (P. O. Pendleton), Ore.

**Bond Offering**—Lester L. Green, District Clerk, will receive sealed bids until 8 p.m.

(PST) on May 18 for the purchase of \$30,000 building bonds. Due on June 1 from 1954 to 1968 inclusive. Principal and interest payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Wallowa County Sch. Dist. No. 21 (P. O. Box 38, Enterprise), Ore.

**Bond Offering**—S. J. Farris, District Clerk, will receive sealed bids until 4 p.m. (PST) on May 22 for the purchase of \$125,000 building bonds. Dated July 1, 1953. Due on Feb. 1 from 1958 to 1962 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

#### Washington County School District No. 15 (P. O. Forest Grove), Ore.

**Bond Sale**—The \$100,000 school bonds offered May 8—v. 177, p. 1847—were awarded to the First National Bank of Forest Grove.

#### PENNSYLVANIA

##### Ambridge School District, Pa.

**Bond Sale**—The \$100,000 building bonds offered May 13—v. 177, p. 1847—were awarded to Chaplin & Co., of Pittsburgh, as 2¼s, at a price of 100.24, a basis of about 2.21%.

##### Avoca School District, Pa.

**Bond Offering**—Robert Ash, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (DST) on May 25 for the purchase of \$24,000 general obligation funding bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the First National Bank, of Avoca. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

##### Falls Township School Authority (P. O. Fallsington), Pa.

**Bond Sale**—A group composed of Butcher & Sherrerd, of Philadelphia, Harriman Ripley & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, both of New York, Dolphin & Co., of Philadelphia, and Moore, Leonard & Lynch, of Pittsburgh, purchased on May 7 an issue of \$2,125,000 series of 1953 school revenue bonds, as follows:

\$130,000 3½s. Due on June 1 from 1955 to 1957 inclusive.

185,000 3s. Due on June 1 from 1958 to 1961 inclusive.

205,000 3¾s. Due on June 1 from 1962 to 1965 inclusive.

110,000 3¾s. Due on June 1, 1966 and 1967.

370,000 3½s. Due on June 1 from 1968 to 1973 inclusive.

1,125,000 3¾s. Due on June 1, 1983.

The bonds are dated June 1, 1953. Interest J-D. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

##### Jersey Shore Sanitary Authority (P. O. Jersey Shore), Pa.

**Bond Sale**—The \$540,000 sanitary system revenue bonds offered May 12—v. 177, p. 1951—were awarded to a group composed of Stroud & Co., Philadelphia, Byrne and Phelps, Inc., and Ira Haupt & Co., both of New York, and Rambo, Close & Kerner, of Philadelphia, at a price of 97.01, a net interest cost of about 4.50%, as follows:

\$50,000 3¾s. Due on May 1 from 1957 to 1961 inclusive.

60,000 4s. Due on May 1 from 1968 to 1980 inclusive.

180,000 4¼s. Due on May 1 from 1962 to 1967 inclusive.

250,000 4½s. Due on May 1, 1993.

##### Lewistown Municipal Borough Authority, Pa.

**Bond Offering**—Claude D. Oliver, Chairman, will receive sealed bids until 2:30 p.m. (DST) on May 21 for the purchase of \$1,300,000 sewer revenue, series of 1953 bonds. Dated May 15, 1953. Due on May 15 from 1955 to 1993 inclusive. Bonds maturing in 1959

and thereafter are callable as of May 15, 1958. Principal and interest (M-N) payable at the office of the Trustee. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

##### Mt. Oliver School District, Pa.

**Bond Offering**—W. G. Dippel, Secretary of the Board of Directors, will receive sealed bids until May 20 for the purchase of \$45,000 school bonds.

##### Oakmont, Pa.

**Bond Sale**—The \$80,000 sewer construction bonds offered May 12—v. 177, p. 2058—were awarded to the Allegheny Valley Trust Co., Pittsburgh, as 2s, at a price of 100.24, a basis of about 1.95%.

##### Pittston School District, Pa.

**Bond Sale**—The \$150,000 general obligation funding bonds offered May 13—v. 177, p. 1848—were awarded to the Miners Savings Bank of Pittston, as 3½s, at a price of par.

##### 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 July 1 from 1954 to 1968 inclusive. Principal and interest payable at the City Treasurer's office. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

##### Springdale Township (P. O. Harwick), Pa.

**Bond Offering**—Joseph Wilkosz, Township Secretary, will receive sealed bids until May 22 for the purchase of \$15,000 township bonds.

##### York, Pa.

**Bond Sale**—The \$400,000 improvement bonds offered May 12—v. 177, p. 1951—were awarded to a group composed of Eastman, Dillon & Co., New York; Schaffer, Necker & Co., Hallowell, Sulzberger & Co., and Rambo, Close & Kerner, all of Philadelphia, as 2s, at a price of 100.66, a basis of about 1.90%.

#### RHODE ISLAND

##### Cranston, R. I.

**Note Sale**—The \$750,000 notes offered May 12 were awarded to the Providence Union National Bank of Providence, at 1.54% discount.

The notes are dated May 14, 1953. Due on May 14, 1954. Principal and interest payable at the First National Bank of Boston, or at the holder's option at the Rhode Island Hospital Trust Company, Providence. Legality to be approved by Ropes, Gray, Best, Coolidge, & Rugg, of Boston.

##### Westerly, R. I.

**Note Offering**—William J. McLaughlin, Jr., Town Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$300,000 notes. Dated May 19, 1953. Due on Nov. 5, 1953. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### SOUTH CAROLINA

##### Easley, S. C.

**Bond Sale**—An issue of \$335,000 combined utility system revenue bonds was sold to R. S. Dickson & Co., Charlotte, and Frost, Read & Simons, of Charleston, jointly, as 2¼s, at a price of par. Dated March 1, 1953. Due on March 1 from 1954 to 1964 inclusive. Bonds due in 1960 and thereafter are callable as of March 1, 1959. Principal and interest (M-S) payable at the Hanover Bank, New York, or at the First National Bank of Greenville. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Union, S. C.**

**Bond Sale**—The \$400,000 sewerage extension bonds offered May 14—v. 177, p. 1951—were awarded to a group composed of Trust Company of Georgia, and Courts & Co., both of Atlanta, G. H. Crawford & Co., Columbia, Huger, Barnwell & Co., Charleston, and Clement A. Evans & Co., of Atlanta, on a bid reflecting a net interest cost of about 2.36%, as follows:

\$250,000 2 1/4s. Due on June 1 from 1954 to 1960 inclusive.

150,000 2 1/2s. Due on June 1 from 1961 to 1963 inclusive.

**Williamsburg County (P. O. Kingstree), S. C.**

**Bond Offering**—The County Treasurer will receive sealed bids until noon (EST) on May 27 for the purchase of \$400,000 county building bonds. Dated June 1, 1953. Due on Jan. 1 from 1954 to 1973 inclusive. Bonds are callable as of Jan. 1, 1963. Principal and interest (J-J) payable at the Chemical Bank & Trust Company, New York City. Legality to be approved by Sinkler, Gibbs & Simons, of Charleston.

**SOUTH DAKOTA**

**De Smet Indep. Sch. Dist., S. Dak.**

**Bond Sale**—The \$65,000 building bonds offered May 7—v. 177, p. 1848—were awarded to the Community State Bank of Lake Preston, as 2.40s, at a price of 100.015, a basis of about 2.39%.

**Flandreau Independent Sch. Dist., South Dakota**

**Bond Sale**—The \$56,000 school building bonds offered May 11—v. 177, p. 1951—were awarded to the Farmers State Bank of Flandreau, as 2.40s, at par.

**TEXAS**

**Bexar County, Northeast Rural High Sch. Dist. No. 6 (P. O. San Antonio), Texas**

**Bond Sale**—An issue of \$342,000 building bonds was sold to the First Southwest Co., of Dallas, as follows:

\$23,000 3s. Due on May 1 from 1955 to 1965 inclusive.

179,000 3 1/2s. Due on May 1 from 1966 to 1985 inclusive.

140,000 3 3/4s. Due on May 1 from 1986 to 1988 inclusive.

The bonds are dated May 1, 1953 and those maturing in 1969 and thereafter are callable as of May 1, 1968. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Ingleside, Texas**

**Bond Sale**—An issue of \$149,000 water and sanitary sewer system bonds was sold to Russ & Co., of San Antonio, as follows:

\$125,000 revenue bonds. Dated Nov. 1, 1952 and due on Nov. 1 from 1955 to 1980 inclusive.

24,000 general obligation bonds. Dated May 1, 1953 and due on May 1 from 1978 to 1983 inclusive.

The bonds are payable as to both principal and interest at the American National Bank, Austin. Legality approved by Vinson, Elkins & Weems, of Houston.

**Jackson County (P. O. Edna), Texas**

**Bond Offering**—M. L. Cobb, County Judge, will receive sealed bids until 2 p.m. (CST) on May 25 for the purchase of \$162,000 hospital bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the State Treasurer's office. Legality to be approved by Gibson & Gibson, of Austin.

**UNITED STATES**

**United States Housing Authorities Offering**

\$122,515,000 Bonds—Official announcement has been made of the intention of 46 local housing authorities in 19 states and the Capital of Puerto Rico to open sealed bids at 2 p.m. (EDST) on May 26 for the purchase of new Housing Authority bonds aggregating \$122,515,000. In the following we show the name of the issuing agency, amount of issue, also date and maturity of the bonds:

Name of Authority	Amount of Issues
Anniston, Ala. ....	\$2,450,000
Norwalk, Conn. ....	1,700,000
Tampa, Fla. ....	11,180,000
Savannah, Ga. ....	3,120,000
Gary, Ind. ....	3,465,000
Covington, Ky. ....	2,815,000
Cumberland, Md. ....	1,150,000
Lawrence, Mass. ....	1,505,000
Capital of Puerto Rico. ....	9,435,000
Bristol, Va. ....	1,140,000
Decatur, Ala. ....	2,235,000
Opelika, Ala. ....	835,000
Sylacauga, Ala. ....	950,000
Monterey Co., Cal. ....	755,000
Greenwich, Conn. ....	930,000
Waterbury, Conn. ....	2,563,000
Carrollton, Ga. ....	660,000
Valdosta, Ga. ....	2,375,000
Hopkinsville, Ky. ....	1,335,000
Owensboro, Ky. ....	3,225,000
Richmond, Ky. ....	1,095,000
Dover, N. Hamp. ....	995,000
Binghamton, N. Y. ....	1,265,000
Plattsburg, N. Y. ....	1,160,000
Gaffney, S. C. ....	775,000
Lebanon, Tenn. ....	820,000
McAllen, Texas ....	895,000
Paris, Texas ....	1,065,000

The above issues are dated May 1, 1952 and mature on May 1 from 1954 to 1983 inclusive.

Providence, R. I. .... 9,145,000

The above issue is dated June 1, 1952 and due on June 1 from 1954 to 1983 inclusive.

Moultrie, Ga. ....	780,000
Thomasville, Ga. ....	850,000
Rock Island, Ill. ....	1,075,000
Lowell, Mass. ....	1,240,000
Malden, Mass. ....	1,815,000
Medford, Mass. ....	1,230,000
Waco, Texas ....	875,000

The above issues are dated Aug. 1, 1952 and mature on Aug. 1 from 1954 to 1983 inclusive.

Denver, Colo. (City and County) ....	15,190,000
Pueblo, Colo. ....	1,295,000
Easton, Pa. ....	1,625,000
Montgomery Co., Pa. ....	1,735,000
Lycoming Co., Pa. ....	835,000
Woonsocket, R. I. ....	3,570,000
Chattanooga, Tenn. ....	2,885,000
Brownsville, Texas ....	1,640,000
Fort Worth, Texas ....	1,665,000
San Antonio, Texas ....	13,170,000

The above issues are dated Dec. 1, 1952 and mature on Dec. 1 from 1954 to 1983 inclusive.

**VIRGINIA**

**Virginia Beach, Va.**

**Bond Offering**—P. W. Ancell, City Manager, will receive sealed bids until 2 p.m. (EST) on May 26 for the purchase of \$900,000 sea wall-1953 bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the Bank of Virginia Beach, at the option of the holder. Legality to be approved by Wood, King & Dawson, of New York City.

**WASHINGTON**

**Clallam County Fire Protection District No. 2 (P. O. Port Angeles), Wash.**

**Bond Sale**—An issue of \$22,300 fire fighting equipment bonds was sold to the First National Bank of Port Angeles, as 3 3/4s. Dated April 1, 1953. Due on April 1 from 1955 to 1963 inclusive.

**Edmonds, Wash.**

**Bond Offering**—Anita Busch, City Clerk, will receive sealed bids until 8 p.m. (PST) on June 2 for the purchase of \$11,450 general obligation bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1962 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago.

**Grays Harbor County, Aberdeen Sch. Dist. No. 5 (P. O. Montesano), Wash.**

**Bond Sale**—The \$400,000 building bonds offered May 11—v. 177, p. 1952—were awarded to the State.

**King County, Snoqualmie Valley School District No. 410 (P. O. Seattle), Wash.**

**Bond Sale**—The \$200,000 general obligation building bonds offered May 7 were awarded to the State Finance Committee as 3s, at par.

**Kirkland, Wash.**

**Bond Sale**—An issue of \$90,000 water and sewer revenue bonds was sold to Grande & Co., and H. W. Pratt & Co., both of Seattle, as 3 1/2s. Dated May 1, 1953. Due on May 1 from 1955 to 1977 inclusive. Callable on and after 10 years from date of issue. Interest M-N. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Port of Everett (P. O. Everett), Wash.**

**Bond Sale**—The \$150,000 general obligation bonds offered May 11—v. 177, p. 1848—were awarded to Foster & Marshall, of Seattle.

**WEST VIRGINIA**

**Preston County (P. O. Kingwood), W. Va.**

**Bond Offering**—P. F. King, County Clerk, will receive sealed bids until 10 a.m. (EST) on June 9 for the purchase of \$500,000 Preston Memorial Hospital bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1978 inclusive. Bonds maturing in 1963 and thereafter

are callable as of July 1, 1963. Principal and interest (J-J) payable at the State Treasurer's office, or at option of the holder, at the Chase National Bank, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

**West Virginia (State of)**

**Bond Offering**—Wm. C. Maryland, Governor, will receive sealed bids until 1 p.m. (EST) on May 20 for the purchase of \$6,500,000 road, series C bonds. Dated June 1, 1953. Due June 1 from 1954 to 1968 inclusive. Principal and interest (J-J) payable at the State Treasurer's office, or at the Chase National Bank, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**WISCONSIN**

**Eau Claire, Wis.**

**Bond Offering**—O. E. Oien, City Clerk, will receive sealed bids until 9 a.m. (CST) on May 27 for the purchase of \$835,000 general obligation, 1953 bonds, as follows:

\$193,000 street improvement bonds. Due on June 1 from 1954 to 1963 inclusive.

102,000 sewer bonds. Due on June 1 from 1954 to 1958 inclusive.

540,000 school bonds. Due on June 1 from 1956 to 1973 inclusive.

Dated June 1, 1953. Principal and interest (J-D) payable at the Union National Bank, Eau Claire, or at the American National Bank & Trust Company, Eau Claire, at the option of the holder. Legality to be approved by Chapman & Cutler, of Chicago.

**Fox Point, Bayside (Villages) and Milwaukee and Mequon (Towns) Joint School District No. 2 (P. O. Milwaukee), Wis.**

**Bond Sale**—The \$239,000 general obligation bonds offered May 11—v. 177, p. 1952—were awarded to Paine, Webber, Jackson & Curtis, Chicago, and Robert W. Baird & Co., of Milwaukee, jointly, as 2 3/4s, at a price of 100.20, a basis of about 2.72%.

**Kaukauna, Wis.**

**Bond Offering**—Karl E. Marzahl, City Clerk, will receive sealed bids until 7 p.m. (CST) on May 19 for the purchase of \$560,000 school improvement 1952 bonds. Dated April 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago.

**Muskegon and New Berlin (Towns) Joint School District No. 3 (P. O. Route 3, Box 157, Waukesha), Wis.**

**Bond Sale**—The \$150,000 building bonds offered May 11—v. 177, p. 2059—were awarded to the Waukesha National Bank, as 3s, at par.

**Port Atkinson, Wis.**

**Bond Offering**—E. F. Klement, City Manager, will receive sealed bids until 2 p.m. (CST) on June 2 for the purchase of \$100,000 swimming pool bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the First National Bank, Fort Atkinson. Legality to be approved by Chapman & Cutler, of Chicago.

**WYOMING**

**Carbon County Sch. Dist. No. 3 (P. O. Rawlins), Wyo.**

**Bond Sale**—The \$200,000 building bonds offered May 8—v. 177, p. 1848—were awarded to Kalman & Co., of Minneapolis, as 2 1/4s.

**Sweetwater County Sch. Dist. No. 2 (P. O. Green River), Wyoming**

**Bond Sale**—The \$219,000 building bonds offered May 7—v. 177, p. 1952—were awarded to the Stock-Growers National Bank of Cheyenne, on a bid reflecting a net interest cost of about 2.98%.

**CANADA**

**Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$40,000,000 Treasury bills was sold on May 7, as follows: \$35,000,000, due Aug. 7, 1953, at 1.541% yield; and \$5,000,000, due Feb. 5, 1954, at 2.447% yield.

**QUEBEC**

**St. Felix-de-Ca Rouge, Que.**

**Bond Sale**—An issue of \$13,500 water works bonds was sold on May 4 to J. E. Laflamme, Ltd., of Quebec, at a price of 96.72, a net interest cost of about 4.78%, as follows:

\$5,000 4s. Due on April 1 from 1954 to 1963 inclusive.

8,500 4 1/2s. Due on April 1 from 1964 to 1973 inclusive.

The bonds are dated April 1, 1953.

**St. Coeur-de-Marie, Que.**

**Bond Sale**—An issue of \$30,000 street improvement bonds was sold on May 4 to Grenier, Ruel & Co., Inc., of Quebec, at a price of 96.08, a net interest cost of about 5.41%, as follows:

\$5,000 4s. Due on May 1 from 1954 to 1958 inclusive.

25,000 5s. Due on May 1 from 1959 to 1973 inclusive.

The bonds are dated May 1, 1953.

**Magog Roman Catholic School Commission, Que.**

**Bond Sale**—An issue of \$195,000 school bonds was sold to Rene T. Leclerc, Inc., of Montreal, at a price of 98.89, a net interest cost of about 4.50%, as follows:

\$132,000 4s. Due on March 1 from 1954 to 1963 inclusive.

63,000 4 1/2s. Due on March 1 from 1964 to 1973 inclusive.

The bonds are dated March 1, 1953.

**DIVIDEND NOTICES**

**TITLE GUARANTEE and Trust Company**  
DIVIDEND NOTICE

Trustees of Title Guarantee and Trust Company have declared a dividend of 30 cents per share designated as the second regular quarterly dividend for 1953 payable on May 27, 1953 to stockholders of record on May 13, 1953. William H. Deaty, President



**Dividend Notice**

A quarterly dividend of 75¢ per share has been declared on the Common Stock of the Corporation payable June 10, 1953 to share owners of record at the close of business, May 12, 1953.

CHARLES P. HART  
Secretary & Treasurer

(New York, New York, May 1, 1953)

**GENERAL DYNAMICS CORPORATION**  
445 Park Ave., New York 22, N. Y.

**DIVISIONS**

