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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

American Automobile Insurance Co. — Subscription Agent—

The United States Trust Co. of New York, has been appointed as warrant agent in New York for rights to subscribe to 125,000 shares of \$4 par value capital stock.—V. 177, p. 2125.

American Car & Foundry Co.—Earnings Higher—To Pay Special and Stock Dividends on Common Shares—

John E. Rovinsky, Chairman, on May 22 announced that consolidated net earnings of the company for the fiscal year ended April 30, 1953 amounted to slightly over \$10 per share on the common stock—this after taxes and reserves and preferred dividend requirements. The previous year's earnings after preferred dividends amounted to \$8.63 per share on the common stock.

The directors have declared a dividend of \$3 per share on the common stock payable in four installments of 75 cents each, payable July 2, Oct. 1, Jan. 2, and April 1, next, to stockholders of record June 12, Sept. 11, and Dec. 11, 1953 and March 12, 1954, respectively.

There were also declared a special dividend of \$2 per share on the common stock, payable July 15, 1953 to holders of record June 29, 1953, and a 10% stock dividend (one share for each ten shares held), on the common stock payable Aug. 15, 1953, to holders of record July 30, 1953.—V. 177, p. 2245.

American Factors, Ltd. (& Wholly Owned Subs.)—

	1953	1952
Three Months Ended March 31—		
Sales (net)	\$12,422,407	\$12,179,417
Net earnings before taxes on income	285,432	112,907
Estimated income taxes	104,633	11,299
Net profit from operations	\$180,799	\$101,608
Dividends paid March 15 (20c per share)	100,000	100,000
Earnings per share	\$0.36	\$0.20

—V. 171, p. 2093.

American Hospital Supply Corp.—New Division—

Thomas G. Murdough, Vice-President in charge of divisions, today (June 1) announced that this corporation will open a new division office and warehouse in Kansas City, Mo. Mr. Murdough said the division will become operational as quickly as personnel can be recruited and suitable real estate leased in the Kansas City area.

The new division will increase to nine the number of major office-warehouse facilities through which American currently sells its 12,000 item line of hospital supplies, equipment and specialties. In addition, American operates six wholly owned subsidiary companies and one specialized national laboratory supply and equipment sales organization. Scientific Products Division. American's most recent addition to its family of companies became effective April 18, this year, when the directors announced the incorporation and annexation of a new wholly owned subsidiary, American Motels Supply Corp.

By way of explaining the company's action in setting up a new sales division in Kansas City, Mr. Murdough said that sales in the company's Chicago Division were approaching a million-dollar-per-month volume.—V. 177, p. 2245.

American Machine & Foundry Co.—New Branch Office

This company has opened a Chicago branch office at 520 North Dearborn Street, it was announced on May 25 by Morehead Patterson, Board Chairman and President.

The two-story, 20,000 square-foot building leased by AMF will group in one building the sales offices of the greater Chicago area of the company's several divisions and subsidiaries.—V. 177, p. 2002.

American Research & Development Corp.—Affiliate to Recapitalize—

This corporation and High Voltage Engineering Corp., Cambridge, Mass., have applied to the SEC for an exemption order with respect to a proposed recapitalization of High Voltage; and the SEC has issued an order giving interested persons until June 1, 1953, to request a hearing.

According to the application, the recapitalization is a preliminary step to the sale of additional stock by High Voltage to raise funds for construction of additional plant facilities, for research and development, for additional working capital, and to repay all or part of its present short-term bank borrowings, such proposed financing involving the private sale of 125,000 shares of common stock at \$6 per share. Under the recapitalization proposal, a single class of new common stock, \$1 par, would be substituted for the present preferred (25,000 shares) and common (17,166 shares) stock; and the five shares of new common would be exchanged for each share of presently outstanding preferred and common stock. After the recapitalization, High Voltage would have total authorized common stock of 500,000 shares, of which 210,830 shares would be issued and outstanding. American Research's interest in High Voltage is represented by 20,000 shares of the outstanding preferred stock, bought at par (\$10) in 1946, such stock representing 47.4% of the voting power of High Voltage. The common stock is owned by officers, directors and employees of High Voltage.—V. 177, p. 1785.

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Amun-Israeli Housing Corp.—Calls Bonds—

About \$320,000 worth of bonds issued by this corporation have been drawn for redemption in American dollars. This is the second time that bonds of that type have been paid off, the first redemption having taken place on July 1, 1952. These bonds represent part of an issue of 3% 15-year sinking fund bonds part of which are redeemed annually until the entire issue is retired. The first bonds were issued in August, 1950. The bonds selected by lot for redemption can be converted into cash on July 1 at The Marine Midland Trust Co., 120 Broadway, New York, N. Y.

The Amun-Israeli Housing Corp., a non-profit organization chartered in New York State, was organized to aid financing of \$20,000,000 to \$30,000,000 worth of low cost urban and rural housing in Israel.

Proceeds of the bonds sale have been invested in first lien mortgages, not exceeding 40% of the value of the property and guaranteed by the Israeli Government. Balances for construction were provided by the Israeli Government or housing agencies.—V. 175, p. 2277.

Ann Arbor RR.—Earnings—

April—	1953	1952	1951	1950
Gross from railway	\$755,915	\$650,561	\$737,229	\$783,905
Net from railway	182,453	88,476	179,604	235,473
Net ry. oper. income	91,395	36,450	67,853	119,474
From Jan. 1—				
Gross from railway	2,972,008	2,941,484	3,057,459	2,855,744
Net from railway	776,556	646,033	876,741	671,159
Net ry. oper. income	360,684	283,625	350,689	396,470

—V. 177, p. 1470.

Applied Science Corp. of Princeton (Baltimore, Md.)—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on May 21, 1953, covering \$750,000 of 6% sinking fund ten-year debenture notes, due April 30, 1963 (guaranteed as to principal, interest and sinking fund payments by Bradco, Inc.). The debenture notes are to be offered for public sale, together with 75,000 shares of the common stock (1c par) of Bradco, Inc., in units of ten shares of Bradco stock at 50c per share with each \$100 of debenture notes to be offered for sale at \$100. The offering is to be made on a "best efforts" basis by C. K. Pistell & Co., Inc., of New York, which is to receive a selling commission of \$10 per unit. An additional 25,000 shares of Bradco stock are reserved for allocation and sale to dealers comprising the selling group at 50c per share, but such dealers will not be required to purchase a proportionate amount of debenture notes.

Applied Science (Ascop) was organized under Maryland law on April 14, 1953. Its assets consist of 100,000 shares of the common stock of Bradco, from which Applied Science issued all of its authorized capital stock, consisting of 1,000 shares of common stock, no par value. Bradco was organized in December, 1950, at which time it "acquired an undivided 88% interest in five patents with respect to lithium grease compounds from Clarence E. Earle, the inventor. The Earle patents established new greases containing lithium. A lithium grease is an all-weather multipurpose automotive and industrial lubricating grease . . ." according to the prospectus. The purchase price "of the Earle patents was \$1,700,490, payable in installments, geared to the unexpired life and the anticipated royalty return of the patents," the aggregate amount of the remaining installments being \$1,515,125. The said patents are the subject of an exclusive license agreement to Foote Mineral Company of Philadelphia.

The registrant proposes to use the proceeds of this financing to acquire all of the capital stock of Communication Measurements Laboratory Inc., and all or substantially all of the capital stock of The Applied Science Corp. of Princeton, a New Jersey corporation. Of the estimated \$685,000 of net proceeds, \$75,000 will be used to acquire the CML stock from its shareholders and approximately \$245,000 for the acquisition of the Ascop of New Jersey stock. It is further proposed that \$134,500 will be loaned to CML for the purpose of discharging certain bank loans (unless same are renewed or extended); and the balance of the proceeds will be loaned to Ascop of New Jersey and CML for additional working capital, the major portion being "required by Ascop of New Jersey to initiate and carry out an expanded production and sales program to take advantage of the available business in its field."

Ascop of New Jersey is said to be comprised of "a group of scientific specialists and technicians engaged in research and development, and associated production of devices in a variety of scientific fields." Foremost among its products are radio telemetering transmitters, high speed rotary switches, data recording, computing and analysis equipment. CML is "engaged in research and development work and related production in the field of instrumentation."

Argus Cameras, Inc.—New Sales Agreement—

The famous Argus 75 camera now is available for the first time to more than 43,000 drug stores across country, Dudley J. Scholten, Vice-President and Director of Sales and Advertising, announced on May 22. Under a new sales agreement with Drugists Supply Corp. the camera will be marketed through more than 100 drug wholesalers associated with DSC, Mr. Scholten said.

Previously the camera had been available principally in camera shops, department stores, jewelry stores, and certain other specialized outlets.—V. 177, p. 1677.

Arkansas-Louisiana Gas Co.—Bids Rejected—

The company on May 25 refused to accept the top bid submitted at public sealed bidding for an issue of \$35,000,000 of 25-year first-mortgage bonds due 1983.

The best bid, offered by a syndicate headed by First Boston Corp., Halsey, Stuart & Co. Inc., and Lazard Freres & Co., was 100.17 for an interest rate of 5%. The bankers had intended reoffering at 102% to yield about 4.83%.

A syndicate headed by Smith, Barney & Co. bid 100.0799 for an interest rate of 5 1/8%.—V. 177, p. 2246.

Arkansas Power & Light Co.—Bids for Bonds—

The company at 2 Rector St., New York 6, N. Y., will up to 11 a.m. (EDT) on June 10 receive bids for the purchase from it of \$18,000,000 first mortgage bonds due 1983.—V. 177, p. 2126.

Associated Dry Goods Corp.—Quarterly Report—

	3 Mos. End—	12 Mos. End—
	May 2, '53	May 3, '52
Net sales	\$38,329,000	\$38,823,000
Earnings before Federal income taxes	1,650,000	1,650,000
Federal income taxes	850,000	850,000
Net earnings (est.)	\$800,000	\$800,000

1953: 159,993,000 (Net sales), 9,425,000 (Earnings before Federal income taxes), 4,900,000 (Federal income taxes), \$4,525,000 (Net earnings).
1952: 156,597,000 (Net sales), 3,300,000 (Earnings before Federal income taxes), *4,275,000 (Federal income taxes), \$4,025,000 (Net earnings).
*Exclusive of tax refunds on income of prior years.—V. 176, p. 2158.

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Atlanta & St. Andrews Bay Ry.—Earnings—

Table with columns for April, 1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Atlantic Coast Line RR.—Earnings—

Table with columns for Period End, April 30—1953—Month—1952, 1953—4 Mos.—1952. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

Atlantic and Danville Ry.—Earnings—

Table with columns for Period End, April 30—1953—Month—1952, 1953—4 Mos.—1952. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. oper., Net ry. oper. income.

Atomic Uranium Corp., Denver, Colo.—Files With SEC

The corporation on May 21 filed a letter of notification with the SEC covering 232,000 shares of common stock (par 10 cents) to be offered at \$1.25 per share through Luckhurst & Co., Inc., New York.

Baltimore & Ohio RR.—Earnings—

Table with columns for Period End, April 30—1953—Month—1952, 1953—4 Mos.—1952. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Bangor & Aroostook RR.—Bids for Bonds Refused—

The Reconstruction Finance Corporation refused to accept the single bid offered for its \$1,675,000 of Bangor & Aroostook Railroad collateral trust 4% bonds due July 1, 1961.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

Table with columns for Period End, April 30—1953—Month—1952, 1953—4 Mos.—1952. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. fr. ry. oper., Net ry. oper. income.

Bangor Hydro-Electric Co.—Registers With SEC—

The company on May 26 filed a registration statement with the SEC covering 45,254 shares of \$15 par value common stock. The company proposes to offer this stock to its common stockholders of record June 16, 1953.

Beckman Instruments, Inc.—Earnings—

Table with columns for 9 Months Ended March 31—1953, 1952. Rows include Sales, Profit before income taxes, Provision for Federal income taxes, Net profit, Capital shares outstanding, Earnings per common share.

Beneficial Loan Corp.—Notes Sold Privately—Private

placement with institutional investors of \$10,000,000 (Canadian) 4 3/4% notes, due April 15, 1968, was announced on May 26. The placement was negotiated by Eastman, Dillon & Co.—V. 177, p. 2126.

Bessemer & Lake Erie RR.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Bingham-Herbrand Corp.—Earnings—

Table with columns for 6 Months Ended March 31—1953, 1952. Rows include Net sales, Net profit after taxes, Earnings per common share.

Boston Fund, Inc.—Asset Value Lower—

Table with columns for As of—Apr. 30, '53, Dec. 31, '52, Dec. 31, '51, Dec. 31, '50. Rows include Shares outstanding, Asset value per share, Net assets at April 30, 1953 totaled \$89,408,051.

New Member of Committee—

Richard P. Chapman, President of the Merchants Bank of Boston, has been appointed a member of the advisory committee. Other members are: Charles Francis Adams, Allan Forbes, G. Peabody Gardner and Henry Guild.—V. 176, p. 2002.

Brad Foote Gear Works, Inc. (& Subs.)—Earnings—

Table with columns for 6 Months Ended March 31—1953, 1952. Rows include Net sales, Net profit after taxes, Earnings per common share.

Brasco, Inc.—Files With SEC—

The corporation on May 25 filed a letter of notification with the SEC covering 100,000 shares of common stock (par one cent) to be offered at 50 cents per share through Applied Science Corp. of Princeton (Baltimore, Md.) and C. K. Pistell & Co., Inc., Jersey City, N. Y.

Cal-Alta Oil & Mining Co., Inc., Lovelock, Nev.—Files

The corporation on May 21 filed a letter of notification with the SEC covering 250,000 shares of common stock to be offered at par (\$1 per share) through Harry H. Daley of San Francisco, Calif. The net proceeds are to be used to purchase equipment and for development costs.—V. 177, p. 138.

California Water Service Co.—Earnings—

Table with columns for 12 Months Ended April 30—1953, 1952. Rows include Operating revenue, Operating expenses and taxes, Operating income, Nonoperating income, Balance before deductions, Interest, etc. deductions, Net income, Dividends on preferred stock, Balance, Common shares outstanding.

Cambria & Indiana RR.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Cambridge Building Corp., Phila., Pa.—To Extend Bds.

The corporation filed an application with the SEC on May 21, 1953, for qualification of a trust indenture pursuant to which \$1,175,000 of 4% refunding mortgage bonds, due Sept. 1, 1963, are to be issued.

Central of Georgia Ry.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Central Vermont Ry. Inc.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Charleston & Western Carolina Ry.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chesapeake & Ohio Ry.—Earnings—

Table with columns for Period End, April 30—1953—Month—1952, 1953—4 Mos.—1952. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from railway operations, Net ry. oper. income.

Chicago, Burlington & Quincy RR.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago, Indianapolis & Louisville Ry.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Chicago & North Western Ry.—Equipment Trust

Certificates Offered—Offering of \$3,930,000 3 3/4% equipment trust certificates, maturing annually June 15, 1954 to 1968, inclusive, was made May 28 by Halsey, Stuart & Co. Inc. and associates. The certificates were priced to yield from 3% to 3.80%, according to maturity. Issuance of the certificates is subject to the authorization of the

Interstate Commerce Commission. The group won award of the certificates on May 27 on a bid of 99.529.

Another bid of 99.137 for the certificates, also as 3 3/4s, was received from Salomon Bros. & Hutzler. The issue is to be secured by the following new standard-gauge railroad equipment, to cost not less than \$5,240,000: 29 diesel electric switching locomotives; two baggage cars; six chair cars and 12 caboose cars.

Associated with Halsey, Stuart & Co. Inc., in the offering are: R. W. Pressprich & Co.; Baxter, Williams & Co.; Freeman & Co.; Gregory & Son, Inc.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; McMasters Hutchinson & Co.; and F. S. Yantis & Co.

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 177, p. 2127.

Chrysler Corp.—Lists Stock in Canada—

This corporation announced on May 27 that commencing June 1, 1953, it will list its stock for trading on the Montreal and Toronto Stock Exchanges.

The corporation stated that it is listing its stock on these two exchanges so as to make transactions in Chrysler Corp. stock more convenient for Canadian citizens. The corporation has appointed the Montreal Trust Co. to be its transfer agent in both Montreal and Toronto, and The Royal Trust Co. to be its registrar in both cities.

This is the first time Chrysler Corp. has listed its stock on an exchange outside of the United States. Chrysler stock is now listed on the New York, Detroit, Los Angeles, San Francisco, Philadelphia-Baltimore, Midwest, and Honolulu exchanges.

The company has a wholly-owned subsidiary, Chrysler Corp. of Canada, Ltd., with principal offices in Windsor, Ontario, and three plants in that city. This subsidiary manufactures Plymouth, Dodge, DeSoto and Chrysler passenger cars, Dodge and Fargo trucks, and industrial engines and in addition, has parts warehouses in Chatham, Ontario; Regina, Saskatchewan; and Moncton, New Brunswick.

During 1952 Chrysler Corp. of Canada, Ltd., purchased parts and services from 250 suppliers in Canada and sold its products through 1,100 independent retail dealers in that country. Its average number of employees was over 6,000 persons, which is a 33% increase over its average employment three years ago. Recently, it has announced a plant and manufacturing expansion program that will more than double its present production capacity.—V. 177, p. 2127.

Circle Wire & Cable Corp.—Sales Show Gain—

Table with columns for 3 Months Ended March 31—1953, 1952, 1951, 1950. Rows include Sales, Net profit before taxes, Net profit after taxes, Earnings per share.

Cities Service Co.—To Sell Certain Holdings—

This company has joined with its subsidiary, The Gas Service Co., in the filing of an application with the SEC for an order authorizing Cities to offer for public sale at competitive bidding its stock interest in Gas Service; and the Commission has issued an order giving interested person until June 9, 1953, to request a hearing thereon.

Prior to such sale, the charter of Gas Service is to be amended so as to increase the authorized shares of common stock from 850,000 to 2,000,000 and to increase the issued and outstanding shares from 250,000 to 1,500,000, as well as to provide for cumulative voting and other voting rights and privileges. See also Gas Service Co. below.—V. 177, p. 2247.

Clinchfield RR.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Clinton Foods Inc.—Snow Crop Changes Name—

Official redesignation of the name of its frozen foods operation from "Snow Crop Marketers Division" to "Snow Crop Division of Clinton Foods Inc." was announced on May 26.

"Our current activities in the production, processing, packing, and merchandising of our own frozen food line has expanded so greatly that the original designation is no longer applicable," commented Walter T. Sattler, Director of Advertising and Merchandising.—V. 177, p. 1798.

Colonial Acceptance Corp.—Debentures Sold Privately

—The company has sold to two institutional investors an issue of \$1,000,000 5% senior debentures due Feb. 1, 1958. Reynolds & Co. assisted in arranging this financing.

The proceeds are to be used for working capital.—V. 175, p. 515.

Colorado & Southern Ry.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Colorado & Wyoming Ry.—Earnings—

Table with columns for April—1953, 1952, 1951, 1950. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*V. 177, p. 2003.

ments since 1949. The Commission has scheduled hearings on the plan for June 3.

The Smith Protective Committee plan proposes a capitalization of \$722,407,000 compared with \$611,932,000 in the Commission's plan, the increase representing the capitalization of the increased value and earnings of the railroad and the larger amount of equipment trust obligations currently outstanding; fixed charges of \$11,258,315 annually versus \$10,166,067 in the commission plan; contingent charges of \$18,456,864 versus \$17,569,055; and total fixed and contingent charges of \$29,915,179 compared with \$27,735,122.

The plan also proposes (a) an increase in the interest rate on the first mortgage bonds to 4 1/4% from 4%, as proposed by the Commission (b) elimination of the preferred stock proposed by the Commission and the substitution therefor of approximately \$108,343,474 of 75-year cumulative 4 1/2% subordinated income notes (c) three classes of common stock instead of the two classes proposed by the Commission (d) a change in the effective date of the plan to Jan. 1, 1953 from Jan. 1, 1948.

The plan stated that "the increase in income tax rates makes it highly advisable that in any reorganization plan, debt securities, either fixed or contingent, be substituted, if proper, for equity securities." The proposed substitution of subordinated income notes for preferred stock in the Smith plan would result in an estimated annual increase of \$2,522,000 in available net income on the basis of projected revenues for 1953.

The plan proposes the following treatment of presently outstanding Missouri Pacific System securities:

Missouri Pacific secured serial 5 1/4% bonds would receive, per \$1,000 principal amount: \$4.37 in cash, \$125 principal amount of 35-year series B 4 1/4% first mortgage bonds, \$125 of 50-year series C 4 1/4% first mortgage bonds, \$900 of 65-year series A general mortgage 4 1/2% income bonds, \$900 75-year series B general mortgage 4 1/2% income bonds; and five shares of class A common stock.

First and refunding mortgage bonds, series A, F, G, H and I, would receive in cash \$145.83, \$141.67, \$158.33, \$162.50 and \$145.83, respectively, plus in each case \$365 series B first mortgage bonds, \$365 series C first mortgage bonds and \$420 series A general mortgage income bonds.

General mortgage 4% bonds: \$3.33 cash, \$100-series A general mortgage income bonds, \$100 series B general mortgage income bonds and \$1,590 subordinated income notes.

Convertible 5 1/2% bonds: \$4.16 cash, \$475 subordinated income notes and 16.3 shares of class A common stock.

Each share of Missouri Pacific preferred stock: one share of class B common stock.

Each share of Missouri Pacific common stock: one share of class C common stock for one share of old common stock.

New Orleans, Texas & Mexico Ry. first mortgage bonds: \$14.83 in cash and \$1,000 series A first mortgage bonds.

New Orleans, Texas & Mexico Ry. capital stock, per 10 shares: \$1,000 series A general mortgage income bonds, \$1,000 series B general mortgage income bonds and 5 shares of class A common stock.

International-Great Northern RR. first mortgage bonds: series A, \$110 cash, \$300 series B first mortgage bonds, \$300 series C first mortgage bonds, \$400 series A general mortgage income bonds and \$400 series B general mortgage income bonds. Series B and series C bonds, \$90 cash, \$285 series B first mortgage bonds, \$285 series C first mortgage bonds, \$385 general mortgage income bonds and \$380 series B general mortgage income bonds.

International-Great Northern RR. adjustment mortgage 6% bonds: \$150 series A general mortgage income bonds, \$150 series B general mortgage income bonds, \$600 subordinated income notes and 8.575 class A common shares.

Equipment obligations: undisturbed.

The proposed first mortgage bonds will carry two separate sinking funds, a "regular" fund and a "supplementary" fund, each providing for annual instalments of 3/10 of 1% of the face of the bonds. Bonds acquired by the sinking fund will carry interest of 2% annually. The sinking funds and the interest on acquired bonds will be cumulative.

The general mortgage income bonds also will carry a regular sinking fund and a supplementary sinking fund, and an amount equivalent to interest at the rate of 2% annually will be paid on bonds acquired by the sinking funds.

The subordinated income notes will carry an annual sinking fund of 1/2 of 1%. An amount equal to interest at the rate of 2% annually will be paid on bonds acquired by the sinking funds.

The class A and class B common stocks will be convertible into class C common stock, share for share.

The class B shares, which would be issued to holders of present Missouri Pacific preferred stock on which accrued dividends amount to \$154.50 a share, would receive from time to time, additional class B shares to make up for the full amount of the accrued dividends on the preferred stock.

A special capital reserve fund is provided for as added protection for sinking funds and other charges.—V. 177, p. 2131.

Monterey Oil Co.—Selling Stockholders—

In connection with the filing of a registration statement with the SEC on May 21, 1953, covering 372,273 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Lehman Brothers, it is announced that of these shares, 110,000 shares are to be offered for the account of the company and 262,273 shares for the accounts of selling stockholders.

The prospectus lists seven selling stockholders. The holders of the three largest blocks are Bear, Stearns & Co. (91,080 shares); C. I. T. Financial Corp. (91,080 shares) and Union Securities Corp. (87,780 shares); and they propose to sell 7,150, 91,080, and 87,780 shares, respectively. Blocks of 25,300 shares are to be sold by Graham Newman Corp. and Newman & Graham, constituting all of their holdings. See also V. 177, p. 2250.

Mutual Telephone Co., Honolulu, Hawaii—Registers With Securities and Exchange Commission—

The company on May 18 filed a registration statement with the SEC covering 200,000 shares of common stock to be offered at par (\$10 per share) for subscription by common stockholders of record June 1. No underwriting will be involved. The net proceeds are to be used to pay for expansion costs.—V. 176, p. 1675.

Nagler Helicopter Co., Inc., White Plains, N. Y.—Files—

The corporation on May 23 filed a letter of notification with the SEC covering 299,000 shares of common stock (par one cent) to be offered at \$1 per share by John R. Roland of New York City. The net proceeds are to be used for working capital.

The public offering is tentatively expected about June 9.

National Co., Inc. (Mass.)—New Chairman of Board—

Raymond C. Cosgrove, former President of the Radio and Television Manufacturers Association and Executive Vice-President of the Avco Manufacturing Corp., will succeed William A. Ready as Chairman of the Board of the National Co., Inc., Massachusetts manufacturer of electronic equipment, according to an announcement by Charles C. Hornbostel, President of the firm.

Mr. Ready, active in the management of the company since its founding in 1914, will retire June 1.

Last year the firm grossed more than \$9,000,000, the announcement said.—V. 164, p. 1635.

Nesco, Inc.—Broadwater Becomes Chairman—

The following new members were elected to the board of directors on May 26: J. A. B. Broadwater, E. B. Gerbert, David A. Goodkind, Alexander Rittmaber, Cecil Wolfson and Sam Wolfson. Everett W. Cady, Louis J. Cross, Alfred J. Kleckhefer and Robert L. Purcell will continue as members of the board.

Arthur Keating resigned as Chairman of the Board and Chief Executive Officer, and Mr. Broadwater was elected to this position.—V. 177, p. 1259.

New England Fund—Qualified in Wisconsin—

The shares of this Fund, a mutual investment trust established in Boston 22 years ago, have been qualified for sale in Wisconsin by the Department of Securities of that State, according to an announcement by Coffin & Burr, Inc., the national distributor of the Fund.—V. 176, p. 464.

New Jersey Casket Co., Hoboken, N. J.—Files—

The company on May 25 filed a letter of notification with the SEC covering \$50,000 of 10-year 7% debenture bonds dated June 1, 1953, to be offered at par (in denominations of \$500 each), without underwriting.

The net proceeds are to be used for working capital.

New York Telephone Co.—Registers With SEC—

The company filed a registration statement with the SEC on May 22, 1953, covering \$35,000,000 of refunding mortgage bonds, series G, due July 1, 1984, to be offered for public sale at competitive bidding. The company also intends to offer 700,000 shares of its common stock to American Telephone & Telegraph Co. (parent), for subscription on July 1, 1953, at par, \$100 per share.

Proceeds of the sale of the bonds and stock will be used to repay its then outstanding borrowings from banks to the extent that such proceeds are sufficient therefor. These borrowings will amount to \$91,000,000 on May 31, 1953, and \$109,000,000 by July 1, 1953.—V. 177, p. 1682.

Niagara Mohawk Power Corp.—Acquisitions—

This corporation has received SEC authorization to acquire for \$500,000 from International Hydro-Electric System, the latter's stock interests in Corinth Electric Light & Power Co. and Moreau Manufacturing Corp.—V. 177, p. 2132.

Norfolk Southern Ry.—April Net Earnings Up—

Table with 2 columns: Item and Amount. Results for the month of April, 1953. Gross revenue: \$972,578. Net income: \$11,113. Transportation ratio: 28.08%. Operating ratio: 71.76%.

Net income for the month of April exceeded the aggregate net income for the preceding three months, it was announced. In fact, in only two of the past 24 months has the net been as high as it was in April, 1953.

The April transportation ratio of 28.08% was even lower than the March, 1953 figure, which was the lowest monthly figure since the war year of 1943.

The April operating ratio of 71.76% was the lowest monthly operating ratio subsequent to the year 1948, with the exception of the months of November, 1950 and 1951, when ratios were benefited by \$50,000 back mail pay in each month.—V. 177, p. 2011.

Northwest Engineering Co.—Stock Offered—Smith, Barney & Co. on May 27 offered 47,000 shares of class B common stock (no par) at \$21.50 per share.

This does not constitute new financing on the part of the company, the net proceeds going to selling stockholders.—V. 156, p. 1332.

Northwestern Public Service Co.—Bonds Sold Privately—

This company has placed privately, through A. C. Allyn & Co. Inc. an issue of \$700,000 3.80% first mortgage bonds, due 1983, it was announced earlier this month.—V. 175, p. 1542.

Ogden Corp., N. Y.—Proposed Acquisition—

This corporation and Allen & Co., New York investment banking firm, have applied to the SEC for an exemption order with respect to a proposal for the sale by Allen & Co. to Ogden of Allen's interest in W. A. Case & Son Manufacturing Co. for \$2,000,000 (plus certain adjustments); and the Commission has issued an order giving interested persons until June 15, 1953, to request a hearing thereon.

According to the application, Allen & Co. owns 2,732,009 shares (80% of the outstanding common stock of Ogden. It also owns all the outstanding capital stocks of Case, consisting of 10,000 shares of 6% preferred stock, \$100 par, and 10,000 shares of common stock, \$100 par. Case is a Buffalo company engaged primarily in the business of manufacturing, selling and distributing various types of plumbing supplies and materials. Upon acquisition of Case, Ogden, through Case, will be primarily engaged in the industrial business and will petition the Commission for an order declaring that it has ceased to be an investment company. The application states that Allen & Co., in the latter part of 1952, undertook to acquire Case stock for the purpose of transferring the same to Ogden at cost plus expenses. Allen & Co. on Nov. 14, 1952, acquired all the capital stock of Case for a cash consideration of \$7,000,000 of which \$2,000,000 was supplied by Allen & Co. and \$5,000,000 by a bank loan. Subsequently Case was caused to assume the bank loan and its capital stock was changed into the above-mentioned preferred and common stocks.—V. 176, p. 1379.

Oklahoma Natural Gas Co.—Bids for Stock—

Bids will be received by the company at 90 Broad St., New York 4, N. Y., up to 11 a.m. (EDT) on June 2 for the purchase from it of such number of whole shares of common stock (par \$7.50) as will yield an aggregate price to the company of \$4,000,000.—V. 177, p. 2132.

Oregon Fibre Products, Inc., Pilot Rock, Ore.—Files—

The corporation on May 26 filed a letter of notification with the SEC covering \$292,200 of sinking fund debentures due Jan. 1, 1968, and 5,844 shares of common stock (par \$1) to be offered in units of \$100 of debenture; and two shares of stock at \$102 per unit, without underwriting. The proceeds are to be used for working capital.—V. 175, p. 613.

Otis Oil & Gas Corp., Denver, Colo.—Files—

The corporation on May 21 filed a letter of notification with the SEC covering 1,500,000 shares of common stock (par five cents) to be offered at 20 cents per share through Hunter Securities Corp., New York. The proceeds are to be used to repay loans and for working capital.

Pacific Finance Corp.—Notes Placed Privately—

This corporation, it was announced on May 27, has arranged to place privately through Blyth & Co., Inc., and Hornblower & Weeks an issue of \$8,650,000 3 3/8% promissory notes due July 1, 1968.—V. 177, p. 1260.

Pennsylvania Electric Co.—Definitive Bonds Ready—

Definitive 3 3/8% first mortgage bonds, series due Aug. 1, 1982 are available in exchange for outstanding temporary bonds at Bankers Trust Co., New York City.—V. 177, p. 2011.

Phillips Petroleum Co.—Debentures Offered to Stockholders—

One of the largest issues of convertible debentures ever offered stockholders through negotiated underwriting marks the current offering by this company of \$162,098,500 of 3.70% sinking fund debentures, due June 1, 1983. The company is offering, for a two-week period, to holders of its common stock of record May 26, 1953, rights to subscribe to the debentures in the ratio of \$100 principal amount for each nine shares of common stock held, at a price of \$100 per \$100 debentures. The First Boston Corp. heads a nationwide group of 215 investment firms which will purchase from the company any unsubscribed portion of the issue.

The debentures are convertible into common stock of the company until June 1, 1963, unless previously redeemed, at \$65 per share until June 1, 1958, and \$72 per share thereafter until June 1, 1963.

Commencing June 1, 1955, an annual sinking fund of \$5,590,000 provides for retirement of the entire issue by maturity. General redemption prices range from 103% on or prior to June 1, 1954 to par after June 1, 1982.

PROCEEDS—Phillips Petroleum Co., ninth largest oil concern in the United States, will use a portion of the proceeds to prepay \$75,000,000 of bank loans, with the remainder to be available for capital experi-

ditures and other corporate purposes. It is anticipated that a portion of the balance will be used to prepay in March of next year additional bank loans not to exceed \$38,000,000. During the past five years, capital outlays aggregated \$671,151,000. Estimated expenditures for the present year total approximately \$185,000,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, at the subscription price plus accrued interest from June 9, 1953, to date of delivery, the following respective percentages of the debentures which shall not be subscribed for by the exercise of rights or pursuant to the subscription offer to certain employees and officers:

Table listing underwriters and their respective percentages of the debentures. Includes names like The First Boston Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., etc.

BUSINESS—Engaged in virtually every phase of petroleum industry operations, Phillips derived more than one-half of 1952 gross operating revenues from refined petroleum products, 18% from crude oil, and lesser percentages from natural gas liquids, aviation gasoline, natural gas, fertilizer, and other products. At the close of 1952, total proved reserves in the United States, excluding tidelands leases, were in excess of 1 1/4 billion barrels of crude oil, condensate, natural gasoline and other natural gas liquids and 17.89 trillion cubic feet of natural gas.

The company also owns a one-third interest in American Independent Oil Co., holder of a one-half interest in the 1,650,000 acre Kuwait-Saudi Arabian Neutral Zone near the Persian Gulf. Phillips also holds extensive exploratory and producing leases in Canada and South America.

EARNINGS—During the past six years, revenues have increased from \$302,771,000 to \$723,092,000 and net income from \$40,893,000 to \$75,284,000.

(Continued on page 48)

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.
Abbott Laboratories, common (quar.)	45c	7-1	6-8
4% convertible preferred (quar.)	\$1	7-1	6-8
Acme Electric Corp., common (quar.)	10c	6-20	6-5
Extra	2½c	6-20	6-5
5% preferred (s-a)	\$2.50	6-1	5-28
Acushnet Process Co. (quar.)	25c	6-12	6-1
Addressograph Multigraph Corp. (quar.)	75c	7-10	6-16
Affiliated Gas Equipment, Inc., com. (quar.)	1c	6-15	6-5
\$3 preferred (quar.)	75c	6-20	6-5
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	40c	7-1	6-15
Aidens, Inc., common (quar.)	7-1	6-10	
4½% preferred (quar.)	\$1.00½	7-1	6-10
Alan Wood Steel Co. (See Wood (Alan) Steel)			
Allen Electric & Equipment (quar.)	5c	7-1	6-23
Amalgamated Sugar Co. (quar.)	35c	7-1	6-17
American Agricultural Chemical Co.	75c	6-26	6-12
American Bank Note Co., common (quar.)	25c	7-1	6-8
6% preferred (quar.)	75c	7-1	6-8
American Can Co., 7% pfd. (quar.)	43½c	7-1	6-17
American Car & Foundry, common (quar.)	75c	7-2	6-12
Special	\$2	7-15	6-29
Stock dividend	10%	8-15	7-30
Common (quar.)	75c	10-1	9-11
Common (quar.)	75c	1-2-54	12-11
Common (quar.)	75c	4-1-54	3-12
7% non-cum. preferred (quar.)	\$1.75	7-2	6-12
7% non-cum. preferred (quar.)	\$1.75	10-1	9-11
7% non-cum. preferred (quar.)	\$1.75	1-2-54	12-11
7% non-cum. preferred (quar.)	\$1.75	4-1-54	3-12
American Electric Securities Corp.			
30c participating preferred (accum.)	10c	6-30	6-19
American European Securities Co.	50c	6-15	6-8
American Felt Co., common (quar.)	25c	6-14	6-4
6% preferred (quar.)	\$1.50	7-1	6-15
American General Insurance (Texas) (quar.)	35c	6-12	6-2
American Hardware (quar.)	25c	7-1	6-12
American Hoist & Derrick Co. (quar.)	30c	6-10	6-1
Quarterly	30c	9-10	9-1
American Laundry Machine Co. (quar.)	50c	6-10	5-27
American Locker Co., class A (quar.)	15c	6-8	5-27
American Locomotive Co., common (quar.)	25c	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
American Machine & Metals Co. (quar.)	25c	6-30	6-12
American Meter Co. (quar.)	50c	6-15	6-2
American Re-Insurance Co. (N. Y.) (quar.)	30c	6-15	6-5
American Republics Corp. (quar.)	43½c	7-1	6-12
American Reserve Insurance (N. Y.) (s-a)	50c	6-15	6-5
American Safety Razor Corp. (quar.)	12½c	6-30	6-16
American Ship Building Co., common	\$1	6-24	6-10
7% non-cum. preferred (annual)	\$7	6-24	6-10
American Snuff Co., common (quar.)	60c	7-1	6-4
6% preferred (quar.)	\$1.50	7-1	6-4
American Sugar Refining Co., com. (quar.)	\$1	7-2	6-11
7% preferred (quar.)	\$1.75	7-2	6-11
American Tobacco Co., 6% preferred (quar.)	\$1.50	7-1	6-10
American Writing Paper Corp. (quar.)	12½c	6-25	6-11
Ampco Metal, Inc. (quar.)	10c	6-30	6-17
Anaconda Copper Mining Co.	75c	6-30	6-9
Anchor Post Products, Inc. (quar.)	12½c	6-22	6-8
Angostura Wupperman Corp.	7½c	6-15	6-4
Apex Smelting Co. (quar.)	50c	6-10	5-29
Arnold Constable Corp. (quar.)	12½c	6-29	6-10
Arnold Hoffman & Co.	25c	5-28	5-21
Arundel Corp. (quar.)	30c	7-1	6-15
Asbestos Corp., Ltd. (quar.)	125c	6-30	6-9
Associated Motion Picture Industries	15c	7-1	6-11
Associated Telephone & Telegraph Co.			
\$4 participating class A (accum.)	\$43	7-1	6-12
After this payment arrears will amount to \$41 per share.			
Atlantic City Electric Co. (increased quar.)	37½c	7-15	6-18
Atlantic Co. (quar.)	25c	7-1	6-16
Automatic Steel Products	10c	6-30	6-18
Stock dividend (One share of non voting preferred for each share of common stock held)			
Babcock & Wilcox Co. (quar.)	50c	7-1	6-12
Bankline Oil Co. (quar.)	10c	6-12	6-5
Barber Oil Corp. (quar.)	50c	7-1	6-12
Basset Furniture Industries (quar.)	12½c	6-1	5-22
Batavia Body Co. (s-a)	2c	6-2	5-23
Extra	10c	6-2	5-23
Baumann (Ludwig) see Ludwig Baumann & Co.			
Bayuk Cigars, Inc. (quar.)	15c	6-16	6-1
Beaver Lumber Co., Ltd., class A (quar.)	12½c	7-2	6-10
\$1.40 preferred (quar.)	135c	7-2	6-10
Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15
Bendix Aviation Corp. (quar.)	75c	6-30	6-10
Bensonhurst National Bank (stock dividend)	20%		
Birdsboro Steel Foundry & Machine Co.	30c	6-19	6-9
Blackhawk-Perry (s-a)	\$1.50	7-1	6-15
Blockson Chemical Co. (quar.)	30c	7-15	7-1
Blue Bell, Inc.	15c	6-1	5-21
Blue Diamond Corp. (quar.)	15c	6-15	6-5
Bohack (H. C.) Co., common (quar.)	37½c	6-15	6-5
5½% prior preferred (quar.)	\$1.37½	7-1	6-15
Bondholders Management, class A (s-a)	\$2.50	6-15	6-6
Boston & Albany RR.	\$2.50	6-30	5-29
Boston Wharf Co.	50c	6-18	6-1
Bound Brook Water (s-a)	15c	6-10	6-6
Bridgeport Brass Co. (quar.)	50c	6-30	6-16
Brillo Mfg. Co.	40c	7-1	6-15
British Columbia Forest Products, Ltd.	110c	8-3	6-30
Broadway Market Corp. (quar.)	15c	6-10	6-10
Brookway Motor Co., common	50c	6-25	6-18
Common	50c	8-6	7-30
Broderick & Bascom Rope Co.—			
Class A (quar.)	16½c	6-5	6-1
Brooklyn Borough Gas	15c	7-10	6-10
Brown-Forman Distilleries, common (quar.)	20c	7-1	6-12
\$4 preferred (quar.)	\$1	7-1	6-12
4% junior preferred (quar.)	10c	7-1	6-12
Bryndum Corp., com. (stock dividend)			
(One share of 4½% pfd. stock of Hat Corp. of America on each 100 shares on combined holdings of class A partic. stock, class A com. stock and com. stk. In lieu of fractional shares, stockholders will receive 36c for each 1/100th of a share of the 4½% pfd. stock)			
\$5 partic. class A (s-a)	\$2.50	6-15	6-1
\$3 partic. pfd. (s-a)	\$1.50	6-15	6-1
\$7 2nd pfd. (s-a)	\$3.50	6-15	6-1
Bucyrus-Erie Co. (quar.)	40c	7-1	6-16
Bullard Co.	50c	6-30	6-12
Bulova Watch Co. (quar.)	75c	6-29	6-8
Burgess Battery Co.	35c	6-12	5-29
Burlington Steel, Ltd. (quar.)	125c	7-2	6-10
Burrillville Racing Association, class A	\$2	6-1	5-15
Bush Mfg., 4½% preferred (quar.)	28½c	7-1	6-17
5% non-cum. preferred (quar.)	31½c	7-1	6-17
Bush Terminal Buildings, 5% pfd. (quar.)	62½c	7-1	6-15
7% preferred (accum.)	\$1.75	7-1	6-15
Bush Terminal Co. (quar.)	10c	7-13	6-19
C. I. T. Financial Corp. (quar.)	45c	7-1	6-10

Name of Company	Per Share	When Payable	Holders of Rec.
Calaveras Cement Co., com. (stock dividend)	5%	6-20	6-5
Common	20c	6-20	6-5
California Electric Power Co.—			
\$3 preferred (quar.)	75c	8-1	6-15
\$2.50 preferred (quar.)	62c	8-1	6-15
\$2.50 sinking fund preferred (quar.)	62½c	7-1	6-15
California Ink Co. (quar.)	75c	6-20	6-10
Campbell (A. S.) Co., common (quar.)	30c	7-1	6-16
\$2.50 preferred (quar.)	62½c	7-1	6-16
Canada Dry Ginger Ale, Inc., com. (quar.)	15c	7-1	6-15
\$4.25 preferred (quar.)	\$1.06½	7-1	6-15
Canada Northern Power Corp. Ltd. (quar.)	115c	7-25	6-19
Canadian Oils Cos., 4% pfd. (quar.)	\$1	7-2	6-12
5% preferred (quar.)	\$1.25	7-2	6-12
8% preferred (quar.)	\$1.52	7-2	6-12
Canadian Silk Products Co., class A (quar.)	125c	6-30	6-1
Capital Transit Co.	40c	7-1	6-12
Carey, Baxter & Kennedy, Inc.	20c	6-30	6-10
Carnation Co., common (quar.)	50c	6-15	6-8
3¾% 1st preferred (quar.)	93¾c	7-1	6-15
Carreras, Ltd.—			
Amer. deposit receipts B ord. (interim)	6¼%	7-6	6-4
Carriers Corp., 4.80% pfd. (quar.)	60c	7-15	6-30
4% preferred (quar.)	50c	7-15	6-30
Carriers & General Corp. (quar.)	10c	7-1	6-15
Celanese Corp. of America, com. (reduced)	25c	6-24	6-5
4½% preferred A (quar.)	\$1.12½	7-1	6-5
7% 2nd preferred (quar.)	\$1.75	7-1	6-5
Central Hudson Gas & Electric—			
4½% preferred (quar.)	\$1.12½	7-1	6-10
4.75% preferred (quar.)	\$1.18½	7-1	6-10
5.25% preferred (quar.)	\$1.31¼	7-1	6-10
Chicago, Burlington & Quincy RR.	\$2	6-26	6-15
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-16
Extra	30c	6-30	6-16
Circle Theater Co.	30c	6-15	6-8
Claiborne Mfg. Co. (resumed)	10c	7-10	6-28
Cleveland Builders Supply	50c	7-1	6-19
Cleveland Worsted Mills (quar.)	\$2	6-11	6-1
Climax Molybdenum Co. (quar.)	50c	6-30	6-16
Cluett-Peabody & Co., common (interim)	50c	6-25	6-11
7% 1st preferred (quar.)	\$1.75	7-1	6-17
4% 2nd preferred (quar.)	\$1	7-1	6-17
Coast Counties Gas & Electric—			
4% preferred (quar.)	25c	6-30	6-10
4.80% preferred (quar.)	30c	6-30	6-10
Coble Dairy Products, Inc., 5% pfd. (quar.)	\$62½c	7-1	6-17
Colonial Life Insurance Co. of America—			
Quarterly	15c	6-15	6-5
Colorado Fuel & Iron Corp., com. (quar.)	37½c	6-30	6-5
5% preferred A (quar.)	62½c	6-30	6-5
5½% preferred B (quar.)	68¾c	6-30	6-5
Commercial Credit Co. (quar.)	60c	6-30	6-2
Commercial Shearing & Stamping (quar.)	25c	6-15	6-5
Commercial Solvents Corp. (quar.)	25c	6-30	6-4
Commonwealth Investment Co.—			
(From investment income)	6c	6-30	6-5
Commonwealth Life Insurance (Ky.) (quar.)	25c	6-15	5-29
Consolidated Dry Goods Co. (quar.)	50c	7-1	6-24
Consolidated Edison Co. (N. Y.)—			
8% preferred (quar.)	\$1.25	8-1	7-10
Consolidated Freightways, Inc., com. (quar.)	30c	6-15	6-1
6% 1st preferred (quar.)	\$1.50	6-15	6-1
Consolidated Gas, Electric Light & Power—			
(Balt.) common (quar.)	35c	7-1	6-15
4½% preferred B (quar.)	\$1.12½	7-1	6-15
4½% preferred C (quar.)	\$1	7-1	6-15
Consolidated Lithograph Mfg. Co., Ltd.—			
Quarterly	125c	6-29	6-3
Consolidated Paper, Ltd. (s-a)	175c	7-23	6-12
Consolidated Rendering	50c	6-15	6-5
Extra	25c	6-15	6-5
Consumers Co. (quar.)	75c	6-15	5-28
Continental Gin Co. (quar.)	50c	7-1	6-15
Cook Coffee (quar.)	25c	6-15	6-2
Cook Electric Co., com. (stock dividend)	100%	5-27	5-22
Common	50c	6-22	5-18
Corporate Investors, Ltd., class A	16c	7-15	6-15
Crane Company (quar.)	50c	6-24	6-5
Cummings Engine Co., common (quar.)	25c	6-15	6-5
4½% preferred (quar.)	\$1.12½	6-30	6-20
D. W. G. Cigar Corp.	20c	6-25	6-10
Dana Corp., common (quar.)	75c	6-15	6-8
3¾% preferred series A (quar.)	93¾c	7-15	7-7
Darling (L. A.) Co.	20c	6-25	6-10
David & Frere, Ltd.—			
Class A (increased quar.)	175c	6-30	6-15
Davison-Boutell Co., 6% pfd. (quar.)	\$1.50	7-1	6-15
Davison Chemical Corp., common (quar.)	37½c	6-30	6-10
4.60% preferred A (quar.)	57½c	6-30	6-10
Decca Records, Inc. (quar.)	17½c	6-29	6-4
Delaware Fund, Inc.—			
15c from investment income, and 10c from realized securities profits	25c	6-15	6-3
Delaware & Hudson Co. (quar.)	\$1	6-27	6-11
Delaware Power & Light Co.—			
Common (increased)	35c	7-31	7-7
4.5% preferred (quar.)	\$1.44	6-30	6-10
4.28% preferred (quar.)	\$1.07	6-30	6-10
4% preferred (quar.)	\$1	6-30	6-10
3.70% preferred (quar.)	92½c	6-30	6-10
Dempster Mill Mfg. (quar.)	\$1.50	6-1	5-20
Denver & Rio Grande Western RR.	\$1	6-15	6-5
Denver Union Stock Yard (quar.)	90c	6-1	5-15
Detroit Harvester Co. (quar.)	30c	6-15	6-1
Detroit, Hillsdale & South Western RR. Co.			
Semi-annual	\$2	7-3	6-18
Detroit Stamping Co.	15c	6-12	6-3
Detroit Steel Corp. (quar.)	25c	6-15	6-5
Dewey & Almy Chemical Co. (quar.)	15c	6-20	6-10
Diversified Growth Stock Fund—			
From investment income	4c	6-15	6-1
Dixie Home Stores (quar.)	15c	6-15	5-30
Dixie Ice Cream Co.	12½c	6-1	5-25
Dominion Gas Co., Ltd., common (quar.)	140c	7-15	6-26
7% preferred (quar.)	135c	7-15	6-26
Dragon Cement Co. (quar.)	50c	6-19	6-9
Draper Corp. (quar.)	35c	7-1	6-15
Duke Power Co., common	37½c	7-1	6-1

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

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

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week (Shares). Rows include Abbott Laboratories, ACF-Brill Motors Co., Adams Steel Co., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 2

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29). Includes sub-sections B and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), and Sales for the Week (Shares). Rows list various companies like Carolina Clinchfield & Ohio Ry, Carrier Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Continental Cop & Steel Ind com, Crown Cork & Seal common, etc.

For footnotes see page 24.

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), Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week (Shares). Includes sections F, G, and H.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 6

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week Shares. Includes sections H, I, and J.

For footnotes see page 24

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 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29). Includes sub-sections L and M.

For footnotes see page 24.

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 (Company Name, Par), Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week Shares.

For footnotes see page 24.

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), Par, Monday May 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week Shares. Includes sections P, Q, and R.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1932, Range Since Jan. 1 1933, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Includes various stock entries like Rayonier Inc, Remington-Rand, and Safeway Stores.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 11

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 25, Tuesday May 26, Wednesday May 27, Thursday May 28, Friday May 29, Sales for the Week (Shares). Includes sections for T and U.

For footnotes see page 24.

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), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

V

Table listing stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table listing stock prices for companies starting with 'W', including Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Y

Table listing stock prices for companies starting with 'Y', including Yale & Towne Mfg Co, York Corp, Young (L.A.) Spring & Wire, etc.

Z

Table listing stock prices for companies starting with 'Z', including Zenith Radio Corp, Zonite Products Corp.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 29

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 details. Includes sections for New York Stock Exchange, New York Stock Exchange, and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 29

Main table with columns: BONDS, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low, High. Includes sections C, D, E, F, G, H, I.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 29

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. The table is organized into sections labeled with letters J through P.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 29

Main table containing bond records with columns for Bonds, Interest, Last Sale Price, Week's Range, and Range Since Jan. 1. Includes sections for Q, R, S, T, U, V, W, and Y.

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 25, 1953 and ending Friday, May 29, 1953. It is compiled from a 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 29

Table of American Stock Exchange transactions with columns for Stocks, American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 29

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sub-sections for 'STOCKS American Stock Exchange' and 'STOCKS American Stock Exchange'.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 29

Table of American Stock Exchange listings for the week ended May 29, 1935. It is organized into columns for 'STOCKS American Stock Exchange' and 'STOCKS American Stock Exchange' (repeated). Each listing includes the stock name, par value, Friday last sale price, week's range of prices (low and high), sales for the week in shares, and the range since January 1 (low and high).

Fpr footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 29

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and other financial metrics. The table is organized into sections labeled with letters O, P, T, U, V, and W.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 29

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes stocks like Waco Aircraft Co., Wagner Baking voting cdfs ext., etc.

Table with columns: BONDS American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes bonds like Mortgage Bank of Chile 6s 1931, etc.

*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.

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.:

Table showing daily closing averages for Stocks and Bonds from May 25 to May 28, 1953. Columns include Date, Stocks (30, 20, 15, Total), Bonds (10, 10, 10, Total).

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing Over-the-Counter Industrial Stock Average from May 25 to May 29, 1953. Columns include Date, Closing, Range for 1953, Range for 1952.

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 22, 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):

Table showing SEC Index of Stock Prices for Composite and various industry groups (Manufacturing, Durable Goods, etc.) for May 22, '53 and May 15, '53, along with 1952-1953 High and Low values.

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

Table showing Transactions at the New York Stock Exchange. Includes weekly data for May 25-29, 1953, and yearly data from Jan. 1 to May 29, 1952. Columns include Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing Transactions at the American Stock Exchange. Includes weekly data for May 25-29, 1953, and yearly data from Jan. 1 to May 29, 1952. Columns include Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, Total Bonds.

Foreign Governments and Municipalities

Table with columns: BONDS American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes bonds like Agricultural Mortgage Bank (Col), etc.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 29

Philadelphia-Baltimore Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since Jan. 1 (Low High). Includes stocks like American Stores Co, American Tel & Tel, and various bonds.

BONDS

Bond section table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes stocks like Allegheny Ludlum Steel, Blaw-Knox Co, and various mining stocks.

San Francisco Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes stocks like Abbott Laboratories, Air Reduction Co, and various technology and industrial stocks.

STOCKS

Main table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since Jan. 1 (Low High). Includes a wide variety of stocks such as Bishop Oil Co, Blair Holdings Corp, Boeing Airplane Co, and many others.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 29

Table with columns for San Francisco Stock Exch. (Cont.), STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and a second set of columns for another group of stocks.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 29

Montreal Stock Exchange

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

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For footnotes see page 43

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 29

Main table containing Canadian Stock Exchange (Cont.) and STOCKS sections with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN GOLD STOCKS. We specialize in and have complete information on all CANADIAN GOLD STOCKS. Inquiries invited. C. C. FIELDS & CO. 200 BAY STREET, TORONTO, CANADA. Members-The Toronto Stock Exchange

Toronto Stock Exchange. Table with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Lists various stocks like Abitibi Power & Paper, Acadia-Petroleum, etc.

Gardner & Company Inc. 40 Wall Street, New York 5, N.Y. Telephone: Whitehall 4-5336. Canadian Securities. Toronto, Montreal, Calgary, Quebec City, Kingston, Hamilton, London.

For footnotes see page 43.

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 29

Investing Companies

Obligations of Government Agencies

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

Table listing various Mutual Funds with columns for Par, Bid, and Ask prices. Includes funds like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table listing various Mutual Funds with columns for Par, Bid, and Ask prices. Includes funds like Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, etc.

Table listing Federal Home Loan Banks with columns for Bid and Ask prices. Includes banks like 2.30s Aug. 17, 1953, 2.75s Feb. 15, 1954, etc.

Table listing Federal Land Bank Bonds with columns for Bid and Ask prices. Includes bonds like 2 1/2s Nov. 1, 1954, 2 1/2s Feb. 1, 1955-53, etc.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. Certificates of Indebtedness and Treasury Notes with columns for Maturity, Dollar Price, Bid, and Ask. Includes certificates like 2s Aug. 15, 1953, 2 1/2s June 1, 1954, etc.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask. Includes debentures like 2.30% 10-1-52, 2.25% 11-3-52, etc.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, and Ask prices. Includes bills like June 4, 1953, June 11, 1953, etc.

Bank & Trust Companies

Table listing various Bank & Trust Companies with columns for Par, Bid, and Ask prices. Includes companies like New York, Chicago, Detroit, Los Angeles, Pittsburgh, Portland, St. Louis, San Francisco.

Insurance Companies

Table listing various Insurance Companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, Aetna Insurance Co., American Automobile, etc.

Recent Security Issues

Table listing Recent Security Issues with columns for Bonds, Bid, Ask, and Stocks. Includes bonds like Alabama Power 4 1/2s, and stocks like Georgia Power \$4.92 preferred.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES. *No par value. b Bid yield price. k Admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-rights.

cumulative preferred stock. The preferred stock will be convertible into common stock at any time prior to June 30, 1963...

Rights to subscribe to the new preferred stock will be issued to common stockholders of record on June 10, 1953 or as of the day following the effective date of the registration statement...

Allegheny Corp., as beneficial owner of 47% of Pittston common, has indicated its intention to subscribe to its proportion of the new preferred stock issue.

In addition to the issuance of the new preferred stock, Pittston has initiated a refunding program involving the issuance of a new series of collateral trust notes of not to exceed \$18,000,000...

Porto Rico Telephone Co.—Debentures Sold Privately—The company has placed privately through Baker, Weeks & Co., New York, an issue of \$5,000,000 25-year 4 3/4% sinking fund debentures, series A, due April 1, 1978...

The National City Bank of New York has been designated as trustee, paying agent and registrar for the abovementioned debentures.—V. 159, p. 2309.

Potomac Electric Power Co. — Bonds and Common Stock Offered—A group of underwriters headed by Halsey, Stuart & Co. Inc. on May 27 offered \$10,000,000 of first mortgage bonds, 3 3/8% series due June 1, 1988...

Fire other bids, all for 3 3/8s, were submitted. viz: Lehman Bros. 100.96; First Boston Corp., 100.92; Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co. and Salomon Bros. & Hutzler (jointly), 100.80; Harriman Ripley & Co. Inc., 100.76; and Dillon, Read & Co. Inc. and Johnston, Lemon & Co. (jointly), 100.2569.

The bonds will be redeemable, at the option of the company, at prices ranging from 105% to par, plus accrued interest.

Concurrently, Dillon, Read & Co. Inc. and Johnston, Lemon & Co. are heading an investment banking group which is underwriting an offering by Potomac Electric Power Co. of 852,840 shares of common stock (par \$10) to its common stockholders.

PROCEEDS—Of the net proceeds from the sale of the bonds, and from the sale of the 852,840 shares of common stock, \$9,000,000 will be applied toward the payment on or before June 30, 1953, of outstanding 3 3/4% bank loan notes incurred in connection with the company's construction program for 1952 and 1953; \$6,000,000 for the payment of the company's outstanding 3 3/8% bank loan notes payable on or before March 19, 1954; and the balance, together with other company funds, will be used to meet construction costs during 1953.

BUSINESS—Company is engaged principally in the generation of electric energy in the District of Columbia and nearby Virginia and in the distribution and sale of electricity in the District of Columbia, in limited urban areas in Virginia and Maryland and in areas in Maryland-suburban to the District of Columbia.

EARNINGS—For the year ended Dec. 31, 1952 the company reported operating revenue of \$47,901,401 and net earnings applicable to common stock of \$5,760,942 or \$1.35 per share.

DIVIDENDS—The company has paid cash dividends on its common stock in each year since 1904. Since June, 1952 quarterly dividends have been paid at the rate of 25 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding amounts for various bond series.

*Additional bonds may be issued under the indenture, as amended and supplemented, on compliance with the provisions thereof. The amount authorized to be issued without further action of stockholders is limited by the company's joint agreement of merger dated Aug. 25, 1949 to \$125,000,000 principal amount at any one time outstanding.

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

Table listing underwriters and their respective principal amounts of new bonds, including Halsey, Stuart & Co. Inc., Wm. E. Pollock & Co. Inc., etc.

The underwriters named below have severally agreed to purchase from the company as nearly as practicable in the following respective percentages, the shares of additional common stock not subscribed for by the holders of warrants:

Table showing percentages of additional common stock to be purchased by various firms like Dillon, Read & Co. Inc., Jones, Kreeger & Hewitt, etc.

Public Finance Service, Inc., Phila., Pa.—Files—The corporation on May 19 filed a letter of notification with the SEC covering \$250,000 of 6% cumulative debentures, 1950 series, to be offered at par (in denominations of \$100 each), without underwriting.

Public Service Co. of Indiana, Inc.—Rights to Subscribe—The company intends to offer to common stockholders of record June 2 the right to subscribe on or before June 17 for 472,596 additional shares of common stock (no par) at the rate of one new share for each eight shares held.

Quinby & Co., Inc., Rochester, N. Y.—Registers With Securities and Exchange Commission—The corporation on May 27 filed a registration statement with the SEC covering \$1,500,000 of Planned Investments in the Quinby Plan for Accumulation of Common Stock of E. I. du Pont de Nemours & Co.

(The) Quinby Plan, Rochester, N. Y.—Registers With Securities and Exchange Commission—This investment company filed a registration statement with the SEC on May 18, 1953, covering \$1,500,000 of plans for the accumulation of individuals' stocks.—V. 176, p. 331.

Reading Co.—Earnings—Table showing earnings for April, May, and June for years 1953, 1952, 1951, and 1950.

Rochester Gas & Electric Corp.—Stock Offering Underwritten—The corporation is offering at \$36.25 per share 175,000 shares of new common stock (no par value) for subscription by the holders of its outstanding common stock at the rate of one share for each seven shares, or portion thereof, held of record at the close of business on May 28, 1953.

Employees of the company will have the privilege of buying at the subscription price any shares not subscribed through the exercise of stockholder rights.

PROCEEDS—The net proceeds from the sale of the new common stock will be used in connection with the company's construction program including the discharge of short-term obligations, the proceeds of which were so used. The amount of such obligations now outstanding is \$6,000,000.

CONSTRUCTION PROGRAM—During the years 1953 and 1954 the company expects to expend \$35,300,000 for new construction—approximately \$18,800,000 in the year 1953 and \$16,500,000 in the year 1954.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding amounts for various bond series.

BUSINESS—The company, incorporated under the Transportation Corporations Law of the State of New York in 1904, has its principal office at 89 East Avenue, Rochester 4, N. Y. It is engaged principally in the business of generating, purchasing, transmitting, distributing and selling electricity, gas and steam wholly within the State of New York.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set forth below, such of the shares of new common stock as are not issued in connection with the offering to stockholders:

Table listing underwriters and their respective percentages of new common stock to be purchased, including The First Boston Corp., Little & Hopkins, Inc., etc.

COMPARATIVE INCOME ACCOUNT table showing operating revenues, expenses, taxes, and other income for periods ending Mar. 31, 1953-3 Mos., 1952, and 1953-12 Mos., 1952.

Rockwell Spring & Axle Co.—Proposed Merger—See Timken-Detroit Axle Co. below.

Safeway Stores Inc. (& Subs.)—Sales Rise—Table showing domestic sales and Canadian sales for periods ending May 16, 1953-4 Wks., 1952, and 1953-20 Wks., 1952.

San Diego Gas & Electric Co.—Registers With SEC—The company filed a registration statement with the SEC on May 20, 1953, covering 800,000 shares of its \$10 par common stock, to be offered for subscription by common stockholders of record June 9, 1953.

Seaboard & Western Airlines, Inc.—Operations Up 15%—This corporation on May 27 reported that commercial and military operations over the Atlantic and Pacific Oceans during April were up 15% over the same period of last year.

Securities Acceptance Corp.—Offering Postponed—The proposed offering of 6,000 shares of 5% cumulative preferred stock (par \$25) at \$26 per share has been temporarily withdrawn.—V. 177, p. 2134.

Sinclair Oil Corp.—Registers With SEC—The corporation filed a registration statement with the SEC on May 22, 1953, covering \$10,500,000 of participations in its Employees Savings Plan, together with 210,000 shares of no par common stock of Sinclair Oil purchasable under the plan.—V. 177, p. 628.

Socony-Vacuum Oil Co., Inc.—Registers With SEC—The Employees Savings Plan of this company filed a registration statement with the SEC on May 19, 1953, covering \$15,000,000 of interest in such plan and 375,000 shares of Socony-Vacuum capital stock purchasable under the plan.—V. 176, p. 2168.

Southern Natural Gas Co.—Books Closed—The books were closed on May 21 on the offering of \$30,000,000 first mortgage pipeline sinking fund bonds, 4% series, due May 1, 1973, all having been reported sold. See details in V. 177, p. 2252.

Southern Pacific Co.—Earnings—Table showing earnings for April, May, and June for years 1953, 1952, 1951, and 1950.

Southwestern Gas & Electric Co.—Bank Loans—The SEC has issued an order authorizing bank borrowings by this company in the aggregate amount of \$7,500,000 during the period ending Sept. 30, 1954, the funds to be used for purposes of temporarily financing, in part, the company's construction expenditures in 1953 and 1954, estimated at \$20,671,000.—V. 177, pp. 2134 and 2293.

Square Deal Market Co., Inc., Washington, D. C.—Files—The corporation on May 22 filed a letter of notification with the SEC covering 37,000 shares of preferred stock to be offered at par (\$7 per share), through Auchincloss, Parker & Redpath, Washington, D. C. The net proceeds are to be used to open a new store.

Standard Factors Corp., N. Y.—Files With SEC—The corporation on May 18 filed a letter of notification with the SEC covering \$250,000 of 5% subordinated debentures due Dec. 31, 1960, and 15,000 shares of common stock (par \$1) to be offered at \$25 per \$1,000 debenture and \$4 per share of stock, each purchaser of \$500 debenture given the privilege of purchasing 30 shares of stock. No underwriting is involved.

Standard Steel Spring Co.—Calls 4% Preferred Stock—The company has called for redemption on July 1, next, all of the outstanding 4% convertible preferred stock at \$53 per share and accrued dividends. Conversion privileges terminate at the close of business on June 26, 1953.

Proposed Merger—See Timken-Detroit Axle Co. below.—V. 177, p. 1684.

Stanwood Oil Corp.—New President Elected—Max Jacquin Jr., a member of the New York Stock Exchange firm and partner of the member firm of Jacquin Stanley & Co., has been elected President.

Stylon Corp., Milford, Mass.—Files With SEC—A letter of notification was filed with the SEC on May 22 covering 32,043 shares of common stock to be offered at the market through F. D. Gearhart, Jr., for the account of Joseph Maas, of Newton, Mass.—V. 176, p. 1475.

Sunrise Mining Co., Inc., Seattle, Wash.—Files—The company on May 21 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at 10 cents per share, without underwriting.—V. 164, p. 1766.

Sweet Grass Oils Ltd.—Stock Offering Completed—F. W. McDonald & Co. Inc., announce that the offering of 375,000 common shares (par 25 cents) has been completed.

James W. Maynard, President of Sweet Grass Oils Ltd., Toronto, Ont., is advising stockholders in a progress report that current negotiations may provide local markets for the company's gas production in two fields. He stated that the company anticipates that markets will be available shortly for a considerable production of natural gas that the company expects to secure from its large holdings in the Steeville and the Ribstone-Tithills areas.

In respect to the Steeville area, he said, "an application by separate interests is currently before the Alberta authorities to provide for the erection of a carbon-black and natural gas processing plant, on a contract with your company and its associates to supply the requirements of gas. The arrangement contemplates amounts up to four million cubic feet per day with sales estimated at eight billion cubic feet during a 10 year term of the proposed contract."

In the Ribstone-Tithills area, he said, "the initial well, recently completed, is only some 36 miles south of the natural gas pipeline at Wainwright, Alta., and negotiations are in progress concerning construction of a connecting pipeline, through which an immediate market would be available for the gas production of your company and its associates in this field."

Texas Eastern Production Corp.—Stock Subscriptions—George R. Brown, Chairman of the Board, on May 28 announced that approximately 1,140,000 shares of the

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Brent, Ala.

Bond Offering—Virgil Peak, Chairman of the Board of Directors (Water Works and Gas Board), will receive sealed bids at the office of J. C. O'Toole Engineering Company, Room 317, Watts Building, Birmingham, until 11 a.m. (CST) on June 5 for the purchase of \$128,000 First Mortgage Natural Gas Revenue bonds. Dated May 1, 1953. Due from 1955 to 1973 inclusive. Legality to be approved by White, Bradley, Arant, All & Rose, of Birmingham.

Greensboro, Ala.

Bond Offering—T. J. Anderson, Chairman of the Board of Directors (Water Works and Gas Board), will receive sealed bids at the office of J. E. O'Toole Engineering Company, Room 317, Watts Building, Birmingham, until 11 a.m. (CST) on June 5 for the purchase of \$205,000 First Mortgage Natural Gas Revenue bonds. Dated May 1, 1953. Due from 1955 to 1963 inclusive. Legality to be approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

Bond Sale—The \$765,000 school building bonds offered May 14—v. 177, p. 2054—were awarded to a group composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Kenneth Ellis & Co., Phoenix, and Woodward & Zuber, of Tucson, as follows:

\$500,000 Scottsdale High School District bonds on a bid reflecting a net interest cost of about 3.71%.

265,000 School District No. 248 bonds on a bid reflecting a net interest cost of about 3.73%.

Maricopa County Sch. Dist. (P. O. Phoenix), Ariz.

Bond Sale—The \$675,000 school bonds offered May 21—v. 177, p. 1723—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, as follows:

\$200,000 School District No. 5 bonds on a bid reflecting a net interest cost of about 3.70%.

475,000 School District No. 38 bonds on a bid reflecting a net interest cost of about 3.73%.

CALIFORNIA

Alhambra City High Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (CDST) on June 2 for the purchase of \$1,000,000 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, or at any of the fiscal agencies of the County in New York City.

Antioch-Live Oak Unified Sch. Dist., Contra Costa County, California

Bond Sale—The \$2,000,000 building bonds offered May 26—v. 177, p. 2295—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.004, a net interest cost of about 3.44%, as follows:

\$300,000 4½s. Due on April 15 from 1954 to 1956 inclusive.
500,000 3½s. Due on April 15 from 1957 to 1961 inclusive.

565,000 3¼s. Due on April 15 from 1962 to 1966 inclusive.
635,000 3½s. Due on April 15 from 1967 to 1971 inclusive.

Other members of the syndicate: American Trust Co., R. H. Moulton & Co., Blyth & Co., all of San Francisco, Security-First National Bank of Los Angeles, Weeden & Co., of San Francisco, California Bank, of Los Angeles, J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, William R. Staats & Co., of Los Angeles, Heller, Bruce & Co., of San Francisco, 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.

Arcade School District, Sacramento County, Calif.

Bond Sale—The \$136,000 building bonds offered May 25 were awarded to Dean Witter & Co., of San Francisco.

Byron Union Sch. Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 11 a.m. (PST) on June 2 for the purchase of \$80,000 building bonds. Dated July 15, 1953. Due on June 15 from 1954 to 1973 inclusive. Principal and interest payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Florin Elem. School District, Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (CDST) on June 1, for the purchase of \$17,000 building bonds. Dated June 1, 1953. Due on June 15 from 1955 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Hinkley School District, San Bernardino County, Calif.

Bond Sale—The \$160,000 building bonds offered May 25—v. 177, p. 2295—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at a price of 101.44, a basis of about 3.80%.

Julian Sanitation Dist., San Diego County, Calif.

Bond Sale—The \$52,000 improvement bonds offered May 26—v. 177, p. 2054—were awarded to the Pasadena Corp., Pasadena, as 5s, at a price of 101.14, a basis of about 4.89%.

Linda Elementary Sch. Dist., Yuba County, Calif.

Bond Sale—An issue of \$64,000 building bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$42,000 3½s. Due on May 20 from 1954 to 1967 inclusive.
22,000 3¾s. Due on May 20 from 1968 to 1977 inclusive.

The bonds are dated May 20, 1953. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Livermore School Dist., Alameda County, Calif.

Bond Sale—The \$160,000 building bonds offered May 26—v. 177, p. 2295—were awarded to a group composed of the Bank of America

National Trust & Savings Association, Dean Witter & Co., J. Barth & Co., William R. Staats & Co., H. E. Work & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, at a price of 100.06, a net interest cost of about 3.15%, as follows:

\$42,000 3½s. Due on July 1 from 1954 to 1959 inclusive.
28,000 2½s. Due on July 1 from 1960 to 1963 inclusive.
42,000 3s. Due on July 1 from 1964 to 1969 inclusive.
28,000 3¾s. Due on July 1 from 1970 to 1973 inclusive.
20,000 3½s. Due on July 1 from 1974 to 1978 inclusive.

Mission San Jose Sch. Dist., Alameda County, Calif.

Bond Sale—The \$50,000 school bonds offered May 26—v. 177, p. 2295—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, at a price of 100.03, a net interest cost of about 3.76%, as follows:

\$20,000 3¾s. Due on July 1 from 1954 to 1963 inclusive.
8,000 3½s. Due on July 1 from 1964 to 1967 inclusive.
16,000 3¾s. Due on July 1 from 1968 to 1975 inclusive.
6,000 4s. Due on July 1 from 1976 to 1978 inclusive.

Orange Glen Sch. Dist. 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 June 2 for the purchase of \$20,000 building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pomona City Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on June 2 for the purchase of \$1,850,000 bonds, as follows:

\$1,400,000 High School District bonds. Due on July from 1954 to 1973 inclusive.
450,000 School District bonds. Due on July 1 from 1954 to 1973 inclusive.

Dated July 1, 1953. Principal and interest (J-J) payable at the County Treasurer's office or at any of the fiscal agencies of the County in New York City at the option of the holders.

Roseville City Elementary School District, Placer County, Calif.

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids at his office in Auburn, until 2 p.m. (CDST) on June 1 for the purchase of \$298,000 building bonds. Dated July 1, 1953. Due on July 1 1955 to 1973 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.

San Marino Unified School District, Los Angeles County, Calif.

Bond Sale—The \$2,000,000 building bonds offered May 26 were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, at

a price of 102.17, a basis of about 3.08%.

Other members of the syndicate: Fred D. Blake & Co., of Los Angeles, First of Michigan Corporation, of New York, Harris Trust & Savings Bank, of Chicago, Hill Richards & Co., Lawson, Levy & Williams, Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, John Nuveen & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Redfield & Co., of Pasadena, Stern, Frank, Meyer & Fox, of Los Angeles, Stone & Youngberg, of San Francisco, Wagenseller & Durst, of Los Angeles, Weeden & Co., of San Francisco, C. N. White & Co., of Oakland, and H. E. Work & Co. of San Francisco.

The bonds are dated June 1, 1953. Due from 1954 to 1978 inclusive. Principal and interest payable at the County Treasurer's office.

San Diego Unified School District, San Diego County, Calif.

Bond Offering—R. C. Dailard, Associate Superintendent City Schools, will receive sealed bids until July 14 for the purchase of \$10,800,000 school bonds.

Santee Sch. Dist., 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 June 2 for the purchase of \$36,000 building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Sierra-Enterprise Union Sch. Dist., Sacramento County, Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (CDST) on June 1 for the purchase of \$45,000 building bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1978 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.

Simi Valley Unified Sch. Dist., Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 10 a.m. (CDST) on June 2 for the purchase of \$380,000 building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1971 inclusive. Principal and interest payable at the County Treasurer's office.

Stockton Port District, San Joaquin County, Calif.

Bond Sale—The \$1,000,000 Transit Shed bonds offered May 25—v. 177, p. 2295—were awarded to a syndicate headed by Blyth & Co., of San Francisco, at a price of 100.001, a net interest cost of about 3.01%, as follows:

\$350,000 3¾s. Due on July 1 from 1954 to 1963 inclusive.
290,000 2¾s. Due on July 1 from 1964 to 1968 inclusive.
360,000 3s. Due on July 1 from 1969 to 1973 inclusive.

Other members of the syndicate: R. H. Moulton & Co., Weeden & Co., both of San Francisco, Harris Trust & Savings Bank, of Chicago, Security-First National Bank of Los Angeles, Dean Witter & Co., J. Barth & Co., Merrill Lynch, Pierce, Fenner & Beane, both of San Francisco, William R.

Staats & Co., of Los Angeles, Kaiser & Co., H. E. Work & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland.

Westside Union Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$110,000 building bonds offered May 26 were awarded to J. B. Hanauer & Co., of Beverly Hills, and Allan Blair & Co., Chicago, jointly, as 3¼s, at a price of 101.21, a basis of about 3.86%.

The bonds are dated June 1, 1953. Due on June 1 from 1954 to 1975 inclusive. Principal and interest payable at the County Treasurer's office.

CONNECTICUT

Torrington, Conn.

Note Offering—Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 9 for the purchase of \$300,000 Second District notes. Dated June 11, 1953. Due on Dec. 2, 1953. Principal and interest payable at the Brooks Bank & Trust Co., Torrington.

Watertown, Oakville Fire Dist., Connecticut

Bond Offering—Bohumil Bares, District Chairman, will receive sealed bids until 8 p.m. (DST) on June 4 for the purchase of \$150,000 sewer bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable at the First National Bank of Boston. Legality to be approved by Rope, Gray, Best, Coolidge & Rugg, of Boston.

FLORIDA

Starke, Fla.

Bond Offering—Carl Johns, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 16 for the purchase of \$120,000 revenue bonds, as follows:

\$40,000 sewer bonds. Due on May 1 from 1954 to 1963 inclusive. Bonds maturing in 1959 and thereafter are callable as of May 1, 1958.

80,000 Utility bonds. Due on May 1 from 1955 to 1973 inclusive. Bonds maturing in 1959 and thereafter are callable as of May 1, 1958.

Dated May 1, 1953. Principal and interest (M-N) payable at the City Treasurer's office. Legality to be approved by Giles J. Patterson, and Patterson, Freeman, Richardson & Watson, both of Jacksonville.

GEORGIA

Athens, Ga.

Bond Offering—A. G. Smith, City Clerk-Treasurer, will receive sealed bids until noon (EST) on June 2 for the purchase of \$190,000 bonds, as follows:

\$50,000 street improvement bonds. Due on June 1 from 1954 to 1963 inclusive.

90,000 school, series A bonds. Due on June 1 from 1954 to 1980 inclusive.

50,000 school, series B bonds. Due on June 1 from 1954 to 1980 inclusive.

Dated June 1, 1953. Principal and interest (J-D) payable at the Citizens & Southern National Bank, Athens, or at the option of the holder, at the Chase National Bank, New York City. Legality to be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Ware County (P. O. Waycross), Ga.

Bond Sale—The \$500,000 3% hospital bonds offered May 25—v. 177, p. 2295—were awarded to a group composed of the Trust Company of Georgia, Byron Brooke & Co., and J. W. Tindall & Co., all of Savannah, and the Citizens and Southern National Bank, of Atlanta, at a price of 100.77, a basis of about 2.90%.

IDAHO

Boundary County (P. O. Bonner Ferry), Idaho

Bond Sale—The \$275,000 general obligation hospital bonds offered May 22 were awarded to Foster & Marshall, of Seattle, at a price of par, a net interest cost of about 3.13%, as follows:

\$171,000 3s. Due on June 1 from 1955 to 1967 inclusive.
104,000 3½s. Due on June 1 from 1968 to 1973 inclusive.

The bonds are dated June 1, 1953. Due on June 1 from 1955 to 1973 inclusive. Bonds maturing in 1973 are callable as of June 1, 1972. Interest J-D. Legality to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

ILLINOIS

DuPage County Sch. Dist. No. 36 (P. O. Wheaton), Ill.

Bond Sale—The \$114,000 building bonds offered May 25—v. 177, p. 2295 — were awarded to the First National Bank of Chicago, as 3s, at a price of 100.53, a basis of about 2.94%.

Effingham and Clay Counties Community Unit Sch. Dist. No. 40 (P. O. Effingham), Ill.

Bond Sale—The \$380,000 building bonds offered May 25—v. 177, p. 2180—were awarded to a group composed of A. C. Allyn & Co., Chicago, White-Phillips Co., Davenport, and Ballman & Main, of Chicago, as follows:

\$215,000 2½s. Due on Dec. 1 from 1954 to 1967 inclusive.
165,000 3½s. Due on Dec. 1 from 1968 to 1972 inclusive.

Lake County Township High Sch. Dist. No. 113 (P. O. Highland Park), Ill.

Bond Sale—The \$4,190,000 building bonds offered May 21—v. 177, p. 2055—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., Chicago, at a price of 100.07, a net interest cost of about 2.67%, as follows:

\$1,910,000 2½s. Due on June 1 from 1955 to 1964 inclusive.
2,280,000 2¾s. Due on June 1 from 1965 to 1973 inclusive.

Other members of the syndicate: Goldman, Sachs & Co., of Chicago, Harris, Hall & Co., Lee Higginson Corp., Hornblower & Weeks, L. F. Rothschild & Co., both of Chicago, Bache & Co., of New York, Braun, Bosworth & Co., Inc., The Illinois Company, Julien Collins & Co., McCormick & Co., all of Chicago, Milwaukee Co., of Milwaukee, Stern Bros. & Co., of Kansas City, R. S. Dickson & Co., Rodman & Linn, Burns, Corbett & Pickard, Inc., and McMaster Hutchinson & Co., all of Chicago.

Morgan County Community Con. School District No. 45 (P. O. Murrayville), Ill.

Bond Offering—Floyd Smith, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (CST) on June 3 for the purchase of \$140,000 building bonds. Dated June 1, 1953. Due on Jan. 1 1955 to 1969 inclusive. Principal and interest (J-J) payable at such bank or trust company as may be agreed upon between the purchaser and the Board of Education. Legality to be approved by Charles & Trauernicht, of St. Louis.

Troy, Ill.

Bond Sale—An issue of \$282,000 water works revenue bonds was sold to Boettcher & Co., of Denver. Dated Dec. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Wayne County Community Consolidated School District No. 19 (P. O. Fairfield), Ill.

Bond Sale—An issue of \$59,000 building bonds was sold to Negley, Jens & Rowe, of Peoria. Dated May 15, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Butler University (P. O. Indianapolis), Ind.

Bond Sale—The \$890,000 dormitory revenue bonds offered May 20—v. 177, p. 2055—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par. The bonds are not exempt from Federal taxes.

Center Township School Township (P. O. Evansville), Ind.

Bond Sale—The \$182,000 building bonds offered May 22 were awarded to a group composed of the Fletcher Trust Co., Indianapolis Bond & Share Corp., City Securities Corp., and Raffensperger, Hughes & Co., all of Indianapolis.

The bonds are dated May 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1958 inclusive. Principal and interest (J-J) payable at the Citizens National Bank, Evansville. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

German Township (P. O. Bremen), Ind.

Bond Sale—The \$340,000 School and Civil Township bonds offered May 25—v. 177, p. 2296—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 2½s, at a price of 100.17, a basis of about 2.47%.

Hammond, Ind.

Bond Sale—An issue of \$72,000 general obligation fire department equipment bonds was sold to R. S. Dickson & Co., Chicago, and Braun, Bosworth & Co., Toledo, jointly, as 2½s, at a price of 100.79, a basis of about 2.34%. Dated May 1, 1953. Due on July 1, 1954 and annually thereafter on Jan. 1 from 1955 to 1963 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Hendricks Township (P. O. R. R. No. 4, Franklin), Ind.

Bond Sale—The \$111,000 school and civil township building bonds offered May 26—v. 177, p. 2055—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.07, a basis of about 2.48%.

Jackson Township (P. O. Morgantown), Ind.

Bond Sale—The \$64,000 school and civil township bonds offered May 20 — v. 177, p. 1948 — were awarded to the Fletcher Trust Co., Indianapolis.

Michigan School City, Ind.

Bond Sale—The \$470,000 building bonds offered May 19 were awarded to the Harris Trust & Savings Bank, Chicago, as 2½s, at a price of 101.52, a basis of about 2.32%. Dated May 1, 1953. Due on July 1 from 1954 to 1968 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Stoney Creek Township (P. O. Lapel), Ind.

Bond Offering—David C. Heron, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 1 for the purchase of \$160,000 bonds as follows:

\$80,000 School Township bonds. Due semi-annually on Jan. and July 1 from 1955 to 1973 inclusive.
80,000 Civil Township bonds. Due semi-annually on Jan. and July 1 from 1955 to 1973 inclusive.

Dated June 1, 1953. Principal and interest (J-J) payable at the State Bank of Lapel. Legality to be approved by McCord, Ice & Miller, of Indianapolis.

Wayne Township (P. O. Waynetown), Ind.

Bond Sale—The \$115,800 school and civil township bonds offered May 22—v. 177, p. 2055 — were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2¾s, at a price of 100.74, a basis of about 2.64%.

IOWA

Ames, Iowa

Bond Offering—J. W. Prather, City Clerk, will receive sealed and open bids until 5 p.m. (CST) on June 16 for the purchase of \$600,000 water revenue bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago.

Center Point Ind. Sch. Dist., Iowa

Bond Sale—The \$190,000 school bonds offered May 25—v. 177, p. 2296—were awarded to Quail & Co., of Davenport.

LOUISIANA

Cameron Parish Sch. Dist. (P. O. Cameron), La.

Bond Offering—U. E. Hackett, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 30 for the purchase of \$395,000 bonds, as follows:

\$275,000 School District No. 4 bonds. Due on March 15 from 1955 to 1973 inclusive.
120,000 School District No. 15 bonds. Due on March 15 from 1954 to 1973 inclusive.

Dated Sept. 15, 1953. Interest M-S. Legality to be approved by Wood, King & Dawson, of New York City.

Jena, La.

Bonds Not Sold—No bids were submitted for the \$467,000 public utility revenue and \$100,000 public improvement bonds offered May 27—v. 177, p. 1724.

Orleans Parish Sch. Dist. (P. O. New Orleans), La.

Bond Offering—Freda DePoltte, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on June 23 for the purchase of \$10,000,000 building bonds. Dated May 1, 1953. Due on Nov. 1 from 1955 to 1992 inclusive. Interest M-N. Legality to be approved by Foley, Cox & Judell, of New Orleans, and Caldwell, Marshall, Trimble & Mitchell, of New York City.

Rapides Parish (P. O. Alexandria), La.

Bond Offering—Marion Fogleman, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on June 9 for the purchase of \$80,000 public improvement, series A bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1963 inclusive. Principal and interest payable at the Guaranty Bank and Trust Company, Alexandria. Legality to be approved by Chapman & Cutler, of Chicago, and Benton & Moseley, of Alexandria.

Tangipahoa Parish (P. O. Amite), La.

Bond Sale—The \$377,000 public improvement bonds offered May 27—v. 177, p. 1948—were awarded to the Equitable Securities Corp., Nashville, as 4s, at a price of 100.05, a basis of about 3.99%.

Ville Platte, La.

Certificate Offering—Emile Pucheu, Town Clerk, will receive sealed bids until 2 p.m. (CST) on June 9 for the purchase of \$64,422 paving certificates, as follows:

\$51,401 series C certificates. Due on March 1 from 1954 to 1968 inclusive.
13,021 series D certificates. Due on March 1 from 1954 to 1963 inclusive.

Dated July 15, 1953. Interest M-S. Legality to be approved by Foley, Cox & Judell, of New Orleans.

Washington Parish, Bogalusa Sch. Dist. (P. O. Bogalusa), La.

Bond Sale—The \$1,385,000 building bonds offered May 26—v. 177, p. 1948—were awarded to a group headed by Scharff & Jones, of New Orleans, at a price of 100.02, a net interest cost of about 3.71%, as follows:

\$164,000 3¼s. Due on June 1 from 1955 to 1959 inclusive.
192,000 3½s. Due on June 1 from 1960 to 1964 inclusive.
1,029,000 3¾s. Due on June 1 from 1965 to 1978 inclusive.

Other members of the syndicate: White Hattier & Sanford, Merrill Lynch, Pierce, Fenner & Beane, both of New Orleans, Equitable Securities Corporation, Newman, Brown & Co., of New Orleans, Barrow, Leary & Co., of Shreveport, Nusloch, Baudean & Smith, Arnold and Crane, Howard, Weil, Labouisse, Friedrichs & Co., Schweickhardt & Co., Doucournau & Kees, Glas & Co., Steiner, Rouse & Co., W. D. Kingston & Co., John Dane, and the Weil Investment Co., all of New Orleans.

MAINE

Orono High School District, Me.

Bond Sale—The \$80,000 building bonds offered May 21 were awarded to Pierce, White & Drummond, of Bangor, as 2½s, at a price of 100.02, a basis of about 2.49%.

South Portland, Me.

Bond Offering—J. Harold Webster, City Treasurer, will receive sealed bids until noon (DST) on June 2 for the purchase of \$190,000 permanent improvement and refunding of 1953 bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1965 inclusive. Principal and interest (J-D) payable at the National Bank of Commerce, Portland. Legality to be approved by Hutchinson, Pierce, Atwood & Scribner, of Portland.

MARYLAND

Baltimore County (P. O. Towson), Md.

Bond Sale—The \$23,000,000 bonds offered May 27—v. 177, p. 2181—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.01, a net interest cost of about 2.98%, as follows:

\$10,000,000 public facilities school bonds: \$2,142,000 5s, due on June 1 from 1956 to 1961 inclusive; \$3,570,000 2¾s, due on June 1 from 1962 to 1971 inclusive; and \$4,288,000 3s, due on June 1 from 1972 to 1983 inclusive.

8,000,000 general public facilities bonds: \$1,716,000 5s, due on June 1 from 1956 to 1961 inclusive; \$2,860,000 2¾s, due on June 1 from 1962 to 1971 inclusive; and \$3,424,000 3s, due on June 1 from 1972 to 1983 inclusive.

5,000,000 Metropolitan District bonds: \$786,000 5s, due on June 1 from 1956 to 1961 inclusive; \$1,310,000 2¾s, due on June 1 from 1962 to 1971 inclusive; \$2,358,000 3s, due on June 1 from 1972 to 1989 inclusive; and \$546,000 1½s, due on June 1 from 1990 to 1993 inclusive.

Other members of the syndicate: Drexel & Co., Halsey, Stuart & Co., Glore, Forgan & Co., Kidder, Peabody & Co., Union Securities Corp., both of New York, Mercantile Trust Co., of Baltimore, Northern Trust Co., of Chicago, Chemical Bank & Trust Co., of New York, Continental Illinois National Bank & Trust Co., of Chicago, Philadelphia National Bank, of Philadelphia, Blair, Rolins & Co., Inc., Goldman, Sachs & Co., Stone & Webster Securities Corp., both of New York, Equitable Securities Corporation,

Marine Trust Company of Western New York, Buffalo, Stroud & Co., of Philadelphia, Hornblower & Weeks, of New York, Trust Co. of Georgia, Atlanta, Francis I. duPont & Co., Roosevelt & Cross, Laidlaw & Co., all of New York, Baker, Watts & Co., John C. Legg & Co., Stein Bros. & Boyce, all of Baltimore;

W. E. Hutton & Co., F. S. Smithers & Co., Bache & Co., Hirsch & Co., Wertheim & Co., all of New York, Mead, Miller & Co., of Baltimore, King, Quirk & Co., of New York, William Blair & Co., of Chicago, Andrews & Wells, Inc., of New York, F. W. Craigie & Co., of Richmond, E. F. Hutton & Co., Auchincloss, Parker & Redpath, Robert Winthrop & Co., all of New York, National City Bank, of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati;

Dean Witter & Co., of San Francisco, Sills, Fairman & Harris, of Chicago, Baxter, Williams & Co., Fahey, Clark & Co., Field, Richards & Co., all of Cleveland, Folger, Nolan, Inc., of Washington, D. C., Scott, Horner & Mason, of Lynchburg, Breed & Harrison, of Cincinnati, Paul Frederick & Co., of New York, Anderson & Strudwick, of Richmond, and T. H. Jones & Co., of Cleveland.

Salisbury, Md.

Bond Offering—Rollie W. Hastings, Mayor, will receive sealed bids until 8 p.m. (DST) on June 15 for the purchase of \$190,000 water supply, sewer and storm drainage-1953 bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1963 inclusive. Interest J-J. Legality to be approved by Niles, Barton, Yost & Dankmeyer, of Baltimore, and Harry H. Copper, City Solicitor.

Washington Suburban Sanitary Dist. (P. O. Hyattsville), Md.

Bond Sale—The \$4,700,000 bonds offered May 28—v. 177, p. 2180—were awarded to a syndicate headed by Glore, Forgan & Co., New York, at a price of par, as follows:

\$3,100,000 water supply bonds: \$800,000 4s, due on June 1 from 1954 to 1963 inclusive; \$1,250,000 3½s, due on June 1 from 1964 to 1979 inclusive, and \$1,050,000 3¾s, due on June 1 from 1980 to 1993 incl.

1,000,000 sewage disposal bonds: \$250,000 4s, due on June 1 from 1954 to 1963 inclusive; \$400,000 3½s, due on June 1 from 1964 to 1979 inclusive; and \$350,000 3¾s, due on June 1 from 1980 to 1993 inclusive.

600,000 refunding bonds: \$226,000 3½s, due on June 1 from 1954 to 1962 inclusive; \$59,000 3.30s, due on June 1, 1963 and 1964; and \$315,000 3¾s, due on June 1 from 1965 to 1973 inclusive.

Other members of the syndicate: John Nuveen & Co., of Chicago, White Weld & Co., of New York, A. C. Allyn & Co., of Chicago, Hornblower & Weeks, B. J. Van Ingen & Co., Bache & Co., all of New York, Raffensperger, Hughes & Co., of Indianapolis, M. B. Vick & Co., of Chicago, Auchincloss, Parker & Redpath, of New York, Baker, Watts & Co., of Baltimore, Paul Frederick & Co., of New York, Kaiser & Co., of San Francisco, McDougal & Condon, of Chicago, Rand & Co., of New York, Stein Bros. & Boyce, of Baltimore, Tripp & Co., J. G. White & Co., Inc., Wood, Gundy & Co., Inc., all of New York, Fahey, Clark & Co., of Cleveland, Fox, Reusch & Co., of Cincinnati, G. C. Haas & Co., Leenthal & Co., both of New York, Lyons & Shafto, of Boston, Hayden, Miller & Co., of New York, Rambo, Close & Kerner, of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, and Zahner & Co., of Kansas City.

MASSACHUSETTS

Amherst, Mass.
Bond Sale—The \$197,000 sewer and school bonds offered May 26—v. 177, p. 2296—were awarded to Townsend, Dabney & Tyson, of Boston, as 2 1/4s, at a price of 100.21, a basis of about 2.22%.

Billerica, Mass.
Bond Offering—Robert H. Fowler, Town Treasurer, will receive sealed bids c/o The First National Bank of Boston, 45 Milk Street, Boston, until noon (DST) on June 2 for the purchase of \$775,000 water bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1978 inclusive. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Gradner, Mass.
Bond Offering—Joseph W. Gougen, City Treasurer, will receive sealed bids c/o The National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (DST) on June 3 for the purchase of \$252,000 bonds, as follows:

\$119,000 school bonds. Due on June 1 from 1954 to 1967 inclusive.
 55,000 departmental equipment bonds. Due on June 1 from 1954 to 1958 inclusive.
 44,000 water bonds. Due on June 1 from 1954 to 1967 inclusive.
 20,000 sewer bonds. Due on June 1 from 1954 to 1963 inclusive.
 14,000 street bonds. Due on June 1 from 1954 to 1963 inclusive.
 Dated June 1, 1953. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Melrose, Mass.
Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 3 for the purchase of \$300,000 revenue anticipation notes. Dated June 5, 1953. Due on Nov. 10, 1953. Principal and interest payable at the Merchants National Bank of Boston, or at the Hanover Bank of New York City. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Middletown, Mass.
Bond Sale—The \$40,000 fire hose bonds offered May 28 were awarded to the Merchants National Bank of Salem, as 2 1/4s, at a price of 100.18, a basis of about 2.20%.

The notes are dated June 15, 1953. Due on June 15 from 1954 to 1961 inclusive. Principal and interest payable at the Merchants National Bank of Salem.

Milford, Mass.
Bond Offering—John H. Besozzi, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$22,500 swimming facilities, Act of 1953, bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1958 inclusive. Principal and interest payable at the Second National Bank, of Boston.

Newburyport, Mass.
Bond Sale—The \$150,000 school and water mains bonds offered May 27—v. 177, p. 2296—were awarded to Coffin & Burr, of Boston, as 2 1/4s, at a price of 100.09, a basis of about 2.23%.

Swansea Water District (P. O. Swansea), Mass.
Bond Sale—The \$176,000 water bonds offered May 28 were awarded to Dwinnell, Harkness & Hill, and Townsend, Dabney & Tyson, both of Boston, jointly, as 3s, at a price of 100.33, a basis of about 2.94%.

MICHIGAN

Addison Community Sch. Dist., Michigan
Bond Offering—Alfred M. Hyatt, Secretary of the Board of Educa-

tion, will receive sealed bids until 8 p.m. (EST) on June 4 for the purchase of \$258,000 building bonds. Dated June 1, 1953. Due on April 1 from 1954 to 1966 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Adrian School District, Mich.
Bond Offering—Mae W. Burr, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 10 for the purchase of \$989,000 building bonds. Dated May 1, 1953. Due on April 1 from 1954 to 1968 inclusive. Bonds maturing in 1962 and thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield & Stone, of Detroit.

Alpena, Mich.
Bond Sale—The \$400,000 water supply system revenue bonds offered May 25—v. 177, p. 2296—were awarded to a group composed of Stranahan, Harris & Co., of Toledo, Barcus, Kindred & Co., of Chicago, and H. V. Sattley & Co., of Detroit, at a price of 100.01, a net interest cost of about 3.03%, as follows:
 \$80,000 3 1/2s. Due on July 1, 1955 and 1956.
 320,000 3s. Due on July 1 from 1957 to 1964 inclusive.

Dearborn, Mich.
Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 2 for the purchase of \$300,000 fire engine station bonds. Dated March 15, 1953. Due on March 15 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Mich.
Bond Offering—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 2 for the purchase of \$80,000 fire engine station equipment bonds. Dated March 15, 1953. Due on March 15 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Durand, Mich.
Bond Offering—M. W. Reynolds, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 4 for the purchase of \$75,000 general obligation storm sewer bonds. Dated June 1, 1953. Due on Oct. 1 from 1953 to 1962 inclusive. Bonds maturing in 1963 and thereafter are callable as of Oct. 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.

Escanaba School District, Mich.
Bond Offering—Claude J. Tobin, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 4 for the purchase of \$250,000 building bonds. Dated June 1, 1953. Due on April 1 from 1954 to 1965 inclusive. Bonds maturing in 1959 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.

Grosse Pointe Township Rural Agricultural Sch. Dist. No. 1 (P. O. Rochester 17), Mich.
Bond Offering—Alice M. Sheaffer, Secretary of the Board of

Education, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$2,500,000 bonds, as follows:

\$995,000 Auditorium-Gymnasium bonds. Due on March 1 from 1954 to 1971 inclusive.
 795,000 Roslyn Road Elementary School bonds. Due on March 1 from 1954 to 1971 inclusive.
 710,000 Grosse Pointe County Day School bonds. Due on March 1 from 1954 to 1971 inclusive.

Dated July 1, 1953. Bonds maturing in 1959 and thereafter are callable as of March 1, 1955. Principal and interest (M-S) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hagar Township Sch. Dist. No. 5 (P. O. Riverside), Mich.
Bond Offering—Marvin Brant, Director, will receive sealed bids until 5 p.m. (EST) on June 2 for the purchase of \$70,000 building bonds. Dated April 1, 1953. Due on April 1 from 1956 to 1968 inclusive. Bonds maturing in 1961 and thereafter are callable as of April 1, 1960. 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.

Paw Paw and Antwerp Townships Frac. Sch. Dist. No. 1 (P. O. Paw Paw), Mich.
Bond Offering—Harry L. Bush, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$275,000 building bonds. Dated March 1, 1953. Due on April 1 from 1954 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.

Petoskey City Sch. Dist., Mich.
Note Offering—Allan McCune, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (EST) on June 2 for the purchase of \$30,000 notes. Dated June 1, 1953. Due on April 1, 1954. Principal and interest payable at the First State Bank of Petoskey.

Ravenna Township Sch. Dist. No. 1 (P. O. Ravenna), Mich.
Bond Offering—R. D. DeCamp, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 2 for the purchase of \$20,000 building bonds. Dated June 1, 1953. Due on April 1 from 1954 to 1964 inclusive. Bonds 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.

Royal Oak and Troy Townships School District No. 11 Frac. (P. O. Clawson), Mich.
Bond Offering—Signor Peterson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 8 for the purchase of \$550,000 building, series 2 bonds. Dated July 1, 1953. Due on Jan. 1 from 1955 to 1970 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 1, 1956. Principal and interest (J-J) payable at the Citizens Commercial and Savings Bank, Flint. Legality to be approved by Berry, Stevens & Moorman, of Detroit.

Royal Oak and Southfield Twps. Frac. Sch. Dist. No. 3 (P. O. Oak Park 37), Mich.
Bond Offering—Frank C. Glabach, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$600,000 building bonds. Dated June 1, 1953. Due on July 1 from 1954 to 1971 inclusive.

Bonds maturing in 1958 and thereafter are callable as of July 1, 1957. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sault Ste. Marie, Mich.
Note Offering—D. K. Strickland, City Clerk, will receive sealed bids until 5 p.m. (EST) on June 1 for the purchase of \$100,000 notes. Dated May 15, 1953. Due on Aug. 1, 1953. Principal and interest payable at such place as may be agreed upon with the purchaser.

Vassar, Mich.
Bond Sale—The \$295,000 sewage disposal system revenue bonds offered May 25—v. 177, p. 2297—were awarded to the First of Michigan Corp., and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of 100.01, a net interest cost of about 3.97%, as follows:

\$67,000 3 3/4s. Due on April 1 from 1956 to 1969 inclusive.
 228,000 4s. Due on April 1 from 1970 to 1992 inclusive.

Wells Township School District (P. O. Wells), Mich.
Bond Offering—Joseph M. Berube, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchase of \$100,000 building bonds. Dated June 1, 1953. Due on April 1 from 1954 to 1968 inclusive. Bonds maturing in 1959 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.

MINNESOTA

Anoka and Hennepin Counties Anoka-Hennepin Independent School District No. 220 (P. O. Anoka), Minn.
Bond Sale—The \$2,250,000 building bonds offered May 20—v. 177, p. 1949—were awarded to a syndicate headed by the First National Bank of Minneapolis, at a price of par, a net interest cost of about 3.26%, as follows:

\$900,000 3s. Due on June 1 from 1956 to 1965 inclusive.
 660,000 3 1/4s. Due on June 1 from 1966 to 1971 inclusive.
 690,000 3.40s. Due on June 1 from 1972 to 1977 inclusive.

Other members of the syndicate: First National Bank, of St. Paul, Northwestern National Bank, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, all of Minneapolis, John Nuveen & Co., of Chicago, Kalman & Moody, of St. Paul, Paine, Webber, Jackson & Curtis, of Chicago, C. S. Ashmun Co., of Minneapolis, Shaughnessy & Co., Mannheim-Egan Inc., Harold E. Wood & Co., Caldwell, Phillips Co., all of St. Paul, Woodard-Elwood & Co., and E. J. Prescott & Co., both of Minneapolis.

Aurora, Minn.
Bond Offering—Anton J. Stepetz, Village Clerk, will receive sealed bids until 7 p.m. (CST) on June 9 for the purchase of \$85,000 general obligation water bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1964 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.

Corinna (P. O. Annandale), Minn.
Bond Sale—The \$25,000 general obligation road improvement bonds offered May 19 were awarded to the Annandale State Bank, as 3s, at a price of par.

Crystal, Minn.
Certificate Offering—Clara M. Hillstrom, Village Clerk, will re-

ceive sealed bids until 9 p.m. (CST) on June 9 for the purchase of \$35,000 street construction and maintenance equipment certificates of indebtedness. Dated June 1, 1953. Due on June 1 from 1955 to 1958 inclusive. Legality to be approved by Faegre & Benson, of Minneapolis.

Norman County (P. O. Ada), Minn.
Bond Sale—The \$36,000 drainage bonds offered May 27—v. 177, p. 2297—were awarded to the Allison-Williams Co., of Minneapolis, as 3s, at a price of 100.502, a basis of about 2.89%.

Olmsted County Common Sch. Dist. No. 22 (P. O. Route 3, Rochester), Minn.
Bond Sale—The \$45,000 building bonds offered May 22—v. 177, p. 2181—were awarded to Kalman & Co., of Minneapolis.

Pine County (P. O. Pine City), Minnesota
Bond Sale—The \$160,000 courthouse bonds offered May 27—v. 177, p. 2297—were awarded to the First National Bank of Minneapolis.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Duluth), Minn.
Bond Offering—Nick F. Karpan, District Clerk, will receive sealed bids until 7 p.m. (CST) on June 11 for the purchase of \$85,000 building bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1963 inclusive. Principal and interest payable at any suitable national or state bank in the United States designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barker, of Minneapolis.

Thief River Falls, Minn.
Bond Sale—The \$125,000 water and light refunding bonds offered May 26—v. 177, p. 2056—were awarded to the American National Bank of St. Paul, at a price of par, as follows:
 \$35,000 2 3/4s. Due on June 1 from 1956 to 1962 inclusive.
 40,000 2.80s. Due on June 1, 1963 and 1964.
 50,000 3s. Due on June 1, 1965 and 1966.

Warren, Minn.
Certificate Offering—Charles J. Carlson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 10 for the purchase of \$125,000 water, light and power system revenue certificates. Dated May 1, 1953. Due on May 1 from 1956 to 1964 inclusive. Certificates maturing in 1961 and thereafter are callable as of May 1, 1958. Legality to be approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Greene County, Washington Consolidated School District (P. O. Leakesville), Miss.
Bond Sale—An issue of \$28,000 school bonds was sold to the Leland Speed Co., of Jackson, as 3s and 3 1/4s. Dated Aug. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Lula, Miss.
Bond Sale—The \$11,000 general obligation bonds offered May 22—v. 177, p. 2297—were awarded to M. A. Saunders & Co., of Memphis, as 4s, at a price of 100.11.

Meridian, Miss.
Bond Sale—The \$510,000 street improvement bonds offered May 22 were awarded to the First National Bank of Memphis, as 2 3/4s and 3s, on a bid reflecting a net interest cost of about 2.96%. The bonds are due from 1954 to 1963 inclusive.

MISSOURI

Fulton, Mo.
Bond Sale—An issue of \$125,000 public sewer system bonds was sold to Reinholdt & Gardner, of St. Louis, as 2 1/2s and 2 3/4s. Dated Feb. 15, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

a price of par, a net interest cost of about 3.01%, as follows:
 \$1,050,000 3½s. Due on July 1 from 1956 to 1962 inclusive.
 900,000 2¾s. Due on July 1 from 1963 to 1968 inclusive.
 \$50,000 3s. Due on July 1 from 1969 to 1972 inclusive.
 350,000 3.10s. Due on July 1 from 1973 to 1978 inclusive.
 Other members of the syndicate: Harris Trust & Savings Bank, of Chicago, National City Bank, of New York, Marine Trust Company of Western New York, Buffalo, A. G. Becker & Co., William Blair & Co., both of Chicago, First National Bank & Trust Co., R. J. Edwards, Inc., both of Oklahoma City, Small-Milburn Co., of Wichita, and the National Bank of Tulsa.

OREGON

Benton and Linn Counties Joint Consolidated Sch. Dist. Nos. 9 and 9A (P. O. Corvallis), Oregon
 Bond Sale—The \$250,000 building bonds offered May 26—v. 177, p. 2058—were awarded to the United States National Bank of Portland, on a bid reflecting a net interest cost of about 2.71%.
Clackamas County Water District (P. O. Clackamas), Ore.
 Bond Sale—The \$458,000 general obligation water bonds offered May 19—v. 177, p. 2183—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 3.58%.
Multnomah County, Collins Water District (P. O. Portland), Ore.
 Bond Sale—The \$96,000 construction bonds offered May 14—v. 177, p. 2058—were awarded to the United States National Bank, and Blyth & Co., both of Portland, jointly, on a bid reflecting a net interest cost of about 3.65%.
Multnomah County School District No. 4 (P. O. Gresham), Ore.
 Bond Sale—The \$150,000 building bonds offered May 27—v. 177, p. 2050—were awarded to Blyth & Co., and United States National Bank, both of Portland, jointly, at a price of par.
Wallowa County Sch. Dist. No. 21 (P. O. Box 38, Enterprise), Ore.
 Bond Sale—The \$125,000 building bonds offered May 22—v. 177, p. 2183—were awarded to Blyth & Co., of Portland.
Wasco County Sch. Dist. No. 14C (P. O. Route 3, The Dalles), Ore.
 Bond Sale—The \$150,000 building bonds offered May 23 were awarded to the United States National Bank of Portland.
 The bonds are dated June 1, 1953. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Pittsburgh, Pa.
Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 11 a.m. (DST) on June 4 for the purchase of \$4,600,000 bonds, as follows:
 \$1,000,000 funding-1953 series A bonds. Due on July 1 from 1954 to 1973 inclusive.
 3,600,000 General Public improvement bonds. Due on July 1 from 1954 to 1973 inclusive.
 Dated July 1, 1953. Principal and interest (J-J) payable at the City Treasurer's office. Legality to be approved by Reed, Smith, Shaw & McClay, of Pittsburgh.
Radnor Township (P. O. Wayne), Pa.
Bond Sale—The \$200,000 general obligation bonds offered May 25—v. 177, p. 2059—were awarded to Drexel & Co., and Yarnall & Co., both of Philadelphia, jointly, as 2¼s, at a price of 100.07, a basis of about 2.24%. Dated June 15, 1953. Due on June 15 from 1954 to 1973 inclusive. Legality ap-

proved by Morgan, Lewis & Bockius, of Philadelphia.
The General State Authority of The Commonwealth of Pennsylvania (P. O. Harrisburg), Pennsylvania
Bond Offering—William S. Livergood, Secretary, will receive sealed bids until noon (DST) on June 10 for the purchase of \$20,000,000 fourth series bonds. Dated June 15, 1953. Due serially on July 15 from 1958 to 1982 inclusive. Principal and interest (J-J) payable at the Mellon National Bank & Trust Co., Pittsburgh, Fiscal Agent of the Authority, or, at the option of the holders, at the agency of the Authority in Philadelphia, or in New York City. Legality to be approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

TENNESSEE

Cocke County (P. O. Newport), Tenn.
Bond Offering—J. Donald Cody, County Court Clerk, will receive sealed bids until 10 a.m. (EST) on July 10 for the purchase of \$259,000 school-1953 bonds. Interest J-D.
Bids Rejected—At the previous offering on May 26—v. 177, p. 1848—all bids were rejected.
Covington, Tenn.
Bond Offering—W. A. Shoaf, Mayor, will receive sealed bids until 10 a.m. (CST) on June 10 for the purchase of \$250,000 school bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1973 inclusive. Interest M-N. Legality to be approved by Chapman & Cutler, of Chicago.
Knox County (P. O. Knoxville), Tennessee
Bonds Not Sold—County re-

jected the bids submitted for the \$650,000 school bonds offered May 26—v. 177, p. 2059.
Lexington, Tenn.
Bond Sale—The \$200,000 electric revenue bonds offered May 22—v. 177, p. 2159—were awarded to a group composed of the Cumberland Securities Corp., J. C. Bradford & Co., both of Nashville, and C. H. Little & Co., of Jackson, on a bid reflecting a net interest cost of about 3.36%.
TEXAS
Corpus Christi Independent Sch. Dist., Texas
Bond Offering—Ernest N. Mills, President of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on June 3 for the purchase of \$1,405,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1981 inclusive. Interest J-D. Legality to be approved by McCall, Parkhurst & Crowe, of Dallas.
Joshua Independent Sch. Dist., Texas
Bond Sale—R. A. Underwood & Co., Dallas, has purchased \$20,000 school bonds, as follows:
 \$3,000 3½s. Due on May 1 from 1959 to 1961 inclusive.
 4,000 3¾s. Due on May 1 from 1965 to 1968 inclusive.
 13,000 4s. Due on May 1 from 1969 to 1978 inclusive.
 The bonds are dated May 1, 1953 and those maturing in 1969 and thereafter are optional as of May 1, 1968. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.
LaPorte Independent Sch. Dist., Texas
Bond Sale—An issue of \$50,000

school refunding bonds was sold to Rowles, Winston & Co., of Houston, as follows:
 \$10,000 2½s. Due on June 10, 1954.
 40,000 2½s. Due on June 10 from 1955 to 1958 inclusive.
VIRGINIA
Covington, Va.
Bond Offering—J. G. Kyle, City Manager, will receive sealed bids until 7:30 p.m. (EST) on June 9 for the purchase of \$925,000 bonds, as follows:
 \$200,000 Public Improvement bonds. Due on July 1 from 1954 to 1973 inclusive.
 725,000 Sewage Disposal System bonds. Due on July 1 from 1958 to 1979 inclusive. Bonds maturing in 1975 and thereafter are callable as of July 1, 1963.
 Dated July 1, 1953. Principal and interest (J-J) payable at the Covington National Bank, or the First & Merchants National Bank, Richmond. Legality to be approved by Wood, King & Dawson, of New York City.
Fairfax County (P. O. Richmond), Va.
Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at the office of the Commission, Room 222, Finance Building, Capital Square, Richmond, until noon (EST) on June 10 for the purchase of \$80,000 health center building bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1963 inclusive. Principal and interest payable at the National Bank of Fairfax. Legality to be approved by Mitchell & Pershing, of New York City.
Virginia Beach, Va.
Bond Sale—The \$900,000 sea wall bonds offered May 26—v. 177,

p. 2184—were awarded to a group composed of Eastman, Dillon & Co., New York, Anderson & Strudwick, J. C. Wheat & Co., and Miller & Patterson, all of Richmond, at a price of par, a net interest cost of about 3.84%, as follows:
 \$540,000 4s. Due on June 1 from 1954 to 1962 inclusive.
 360,000 3¾s. Due on June 1 from 1963 to 1968 inclusive.
WASHINGTON
Skagit County Public Utility Dist. (P. O. Mt. Vernon), Wash.
Bond Sale—The \$300,000 water bonds offered May 27—v. 177, p. 2300—were awarded to Blyth & Co., of Seattle, at a price of 98.48.
WEST VIRGINIA
Parkersburg, W. Va.
Bond Sale—The \$350,000 water works revenue bonds offered May 25—v. 177, p. 2300—were awarded to Breed & Harrison, of Cincinnati, on a bid reflecting a net interest cost of about 3.65%.
WISCONSIN
Eau Claire, Wis.
Bond Sale—The \$335,000 general obligation bonds offered May 27—v. 177, p. 2184—were awarded to a group composed of the Milwaukee Co., Milwaukee, Mercantile Trust Co., St. Louis, Braun, Bosworth & Co., Inc., Toledo, and Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 101.42, a basis of about 2.34%.
WYOMING
Worland, Wyo.
Bond Sale—The \$57,000 swimming pool bonds offered May 21—v. 177, p. 2059—were awarded to the First State Bank of Newcastle, as 2¾s, at a price of 100.45, a basis of about 2.65%.
Bonds Publicly Offered—The bonds are being reoffered to the public in four separate yield groups—scales A, B, C, D—at prices to yield from 1.40% to 3%, according to maturity.
 Scale A, ranging in yields from 1.40% to 2.85%, applies to housing agencies in Greenwich, Norwalk and Waterbury, Conn.; Binghamton and Plattsburgh, N. Y.; Easton, Lycoming County and Montgomery County, Pa.
 Scale B, ranging in yields from 1.40% to 2.90%, covers bonds of the following housing agencies: Denver, Colo.; Rock Island, Ill.; Lawrence, Lowell, Malden and Medford, Mass., and Dover, New Hampshire.
 Scale C, ranging in yields from 1.45% to 3%, relates to bonds of the following housing agencies: Monterey County, Calif.; Pueblo, Colo.; Tampa, Fla.; Savannah, Ga.; Gary, Ind.; Covington, Hopkinsville, Owensboro and Richmond, Ky.; Cumberland, Md.; Providence and Woonsocket, R. I.; Chattanooga, Tenn.; Fort Worth, San Antonio and Waco, Texas; and Bristol, Va.
 Scale D, ranging in yields from 1.50% to 3%, covers bonds of housing agencies located in Anniston, Decatur, Opelika and Sylacauga, Ala.; Carrollton, Moultrie, Thomasville and Valdosta, Ga.; Capital of Puerto Rico; Gaffney, S. C.; Lebanon, Tenn.; Brownsville, McAllen and Paris, Texas.
 Interest on the bonds is exempt, in the opinion of counsel, from all Federal income taxes.
 The bonds of each issue are callable 10 years from their dates at 104% and accrued interest and thereafter at decreasing call prices.
 Each of the issues will be secured by a first pledge of annual contributions unconditionally payable under an Annual Contributions Contract between the Public Housing Administration (PHA) and the Local Public Agency issuing the bonds. The contributions, together with other funds of the Local Public Agency available for such purpose, will be sufficient to pay principal and interest on the bonds. The faith of the United States is solemnly pledged by the United States Housing Act of 1937, as amended, to the payment of such annual contributions by the Public Housing Administration, according to an opinion of Attorney General Herbert Brownell, Jr., to President Eisenhower. Attorney General Brownell stated in the opinion that he is of the view that a contract to pay annual contributions entered into by the PHA in conformance with the provisions of the United States Housing Act of 1937, as amended, "is valid and binding upon the United States, and that the faith of the United States has been solemnly pledged to the payment of such contributions in the same terms its faith has been pledged to the payment of its interest-bearing obligations."
Other Members of Syndicate—In addition to the nine managers the offering group includes—Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corporation; White, Weld & Co.; Bear, Stearns & Co.; A. C. Allyn and Company Incorporated; Alex. Brown & Sons; Coffin & Burr Incorporated; Estabrook & Co.; Ira Haupt & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corporation; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; American Securities Corporation; Bacon, Stevenson & Co.; Braun, Bosworth & Co. Incorporated.

UNITED STATES

\$122,515,000 Housing Bonds Awarded—A nationwide investment banking group of about 200 members managed by Phelps, Fenn & Co.; Lehman Bros.; Blyth & Co.; Shields & Company; The First Boston Corporation; Goldman, Sachs & Co.; Hariman Ripley & Co. Incorporated; Smith, Barney & Co.; and R. W. Pressprich & Co.; was the successful bidder for the \$122,515,000 New Housing Authority bonds offered on May 26—v. 177, p. 2184. The bonds were offered by 46 local housing agencies located in 19 States and in the Capital of Puerto Rico. Following shows name of the issuing Authority, amount of issue, also the rate of interest and the price paid by the successful syndicate:

Name	Amount	Coupon Rate %	Price Per \$100 Par Value
Anniston, Ala.	\$2,450,000	3	100.5767
Decatur, Ala.	2,235,000	3	100.604
Opelika, Ala.	835,000	3	100.6033
Sylacauga, Ala.	950,000	3	100.5974
Monterey County, Calif.	755,000	2½	100.4552
Denver, Colo.	15,190,000	2¾	100.39
(City and County)			
Pueblo, Colo.	1,295,000	2½	100.6531
Greenwich, Conn.	930,000	2¾	100.76
Norwalk, Conn.	1,700,000	2¾	100.76
Waterbury Conn.	2,565,000	2¾	100.76
Tampa, Fla.	11,180,000	2½	100.3471
Carrollton, Ga.	660,000	3	100.6045
Moultrie, Ga.	780,000	3	100.7048
Savannah, Ga.	3,120,000	2½	100.4446
Thomasville, Ga.	850,000	3	100.7148
Valdosta, Ga.	2,375,000	3	100.6012
Rock Island, Ill.	1,075,000	2¾	100.104
Gary, Ind.	3,465,000	2½	100.4469
Covington, Ky.	2,815,000	2½	100.448
Hopkinsville, Ky.	1,335,000	2½	100.4777
Owensboro, Ky.	3,225,000	2½	100.473
Richmond, Ky.	1,095,000	2½	100.4708
Cumberland, Md.	1,150,000	2½	100.4351
Lawrence, Mass.	1,505,000	2¾	100.10
Lowell, Mass.	1,240,000	2¾	100.10
Malden, Mass.	1,815,000	2¾	100.20
Medford, Mass.	1,230,000	2¾	100.20
Dover, N. H.	995,000	2¾	100.10
Binghamton, N. Y.	1,265,000	2¾	100.76
Plattsburgh, N. Y.	1,160,000	2¾	100.76
Easton, Pa.	1,625,000	2¾	100.02
Lycoming County, Pa.	835,000	2¾	100.02
Montgomery County, Pa.	1,735,000	2¾	100.02
Providence, R. I.	9,145,000	2½	100.80
Woonsocket, R. I.	3,570,000	2½	100.661
Gaffney, S. C.	775,000	3	100.5907
Chattanooga, Tenn.	2,835,000	2½	100.6591
Lebanon, Tenn.	820,000	3	100.5935
Brownsville, Texas	1,640,000	3	100.8152
Fort Worth, Texas	1,655,000	2½	100.657
McAllen, Texas	895,000	3	100.6066
Paris, Texas	1,065,000	3	100.6046
San Antonio, Texas	13,170,000	2½	100.77
Waco, Texas	875,000	2½	100.5593
Bristol, Va.	1,140,000	2½	100.4467
Capital of Puerto Rico	9,435,000	3	101.176