# The Cominercial and Financial Chronicle 

## 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 SharesJohn E. Rovensky, Chairman, on May 22 announced that consolianted net earnings of the company for the fiscal year ended April 30 ,
1953 amounted to silightly 0 over $\$ 10$ per share on the common stock
 previous year's earnings after preferred dividends amounted to $\$ 8.63$
per share on the common stock. per share on the common stock. dividend of 3 per share on the com-
The directors have declarecta
and
 Sept. i1, and Dec. 11, 1953 and March 12, 1954, respectively. There were also declared a special tidydend of sid per share on the common stock, pay dividend (one s.anare for each ten shares held, on the
and a 10 to stock
and common stock payable Aug. 15, 1953, to holders of record July $30,1953$.
$-\mathbf{V} .177$, p. 2245.
American Factors, Lid. (\& Wholly Owned Subs.) -




| Net profit from operations | $-\quad-\quad-\quad \mathbf{s 1 8 0 , 7 9 9}$ | $\mathbf{\$ 1 0 1 , 6 0 8}$ |
| :--- | ---: | ---: | ---: |



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
 The new division will increase to nine the number of major office12,000 item line of hospital supplies, equilicment and specialities. In 2dadition, Americon operates six who
sid
sin arga one specialized national laboratory supply and equipment sales
organzation. Scientific Products Division. American's most recent
 when the directors announced the incorporation and anne
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 sales division in Kansas city, Mr. Murdough sald that sales in the
company's Chicago Division were approaching a million-dollar-pernonth volume.-V. 177, p. 2245.
American Machine \& Foundry Co.-New Branch Office This company has opened a Chicago branch office at 520 North Dearborn Sirned,
Board Chairman and Prestdent.-
The two-story, 20,000 square-foot building leased by AMF will group The two-story, 20,000 square-foo building leased by AMF will group
In one building the sales offices of the greater Chicago area or the In one building the sales orrices or the greaer. 17, p. 2002.

American Research \& Development Corp.-Affiliate to Recapitalize-
This corporation and High Voltage Engineering Corp, Cambridge,
 Rn order giving interested persons
hearing.
according to the application, the recapitalization is a prelliminary step to the sale or additional sock by Hileh Vootage to raise funds for construction or additionariant fapital, and to repay all or part of its present short-term bank borrowings, such proposed financing invoiving the privete sale of 125,000 shares, of common stock at $\$ 8$ per share.
Under the recapitaization proposal, a single class of new common Under the recapitalization proposal), a single class
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 common would be exchanged for each share of presently outstanding
prefred and common stock. Atter the recapatitalization, High Voltage would have total authorized common stock of 500,000 shares, of which
210,3030 shares would be issuued and outstanding A American Research's Interest in High Voitage is represented by 20,000 shares of the out-
standing preferred stock, bought at par ( 110 ) in 1946, such stock representing 47.4\% of the voting power of High Voltage. The common
tock is owned by officers, directors and employees of High Voltage


Amun-Israeli Housing Corp.-Calls BondsAbout $\$ 320,000$ worth of bonds issued by this corporation have been
drawn for redemption in American dollars. This is the second time dhawn 1or redemption type havercan bee pailiars. oft, the first redemption having taken place on July 1 , , 1952 . These bonds represent part of an
issue of $3 \%$ 15-vear sinking tund bonds part of which are redeen 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
The and Augst, 1950. The bonds selected by lot for redemption can be
in
converted into cash on July 1 at The Marine Midand 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 $\$ 20.000,000$
$\$ 30,000,000$ 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 Irsaeli Government. Balances for construction were provided by

| Ann Arbor RR.-Earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1953 | 1952 | 1951 | 1950 |
| Gross from rallway | \$755,915 | \$650,56 | 37,22 | 3,90 |
| Net from railway | 182,453 | 88,476 | 179,604 | 235,47 |
| Net ry. oper, income-From Jan. 1- | 91,393 | 36,45 | 67,853 |  |
| Gross from rallway-- | 2,972,008 | 2,941,484 | 3,057,459 | 2,855,74 |
| Net from railway | 776,556 | 646,033 | 876,741 | 671,159 |
| Net ry. oper. income | 360,684 | 283,625 | 350,68 | 396,470 |

Applied Science Corp. of Princeton (Baltimore, Md.) -Registers With Securities and Exchange Commission-
 notes, due April 30,1963 (guaranteed as to principal, interest and

 at 50 c per share with each sion of debenture notes to be offered for
sale at $\$ 100$ The offering is to be made on a , best efforts" basis
in
 stock are reserveef per unit. An arditional 25,000 shares of Bradee selling group at 50 por per share, but such dote do dealers. comprising the
to purchase a proportionate amount of debenture nil bet required Applied Science (Ascop) was organized under Mores.
Apryan 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 tis authorized

 Earie patents estabilished new. greases containnge, lithium An Athium
grease is an all-weather multipurpose automotive and industrial lubri-

 the aggregate amcunt of the remiaining instailments being $\$ 1.515,12{ }^{2}$,
The said patents are the subject of an exclusive license agreement to Toote Minerat company of philadelphia.
The registrant proposes to use the proceeds of this financing to
accuire ait of the captral stock of Communication Measurement accuire ail of the capital stock of Communication Measurement
Laboratory In.., and all or substantially all of the capttal stock The Alpplied Sclence corp. of Princeton, a New Jersey corporation
Of the estimated $\$ 655,000$ of net proceeds, $\$ 75,00$ will be used. acauire the CML stock from its shareholders and approximately $\$ 245$,
000 for
for further proposed that s134,500 will be loaned to cML Jorse tor the purpose
of discharening cettan of discharging certain bank loans (unless came are renewed or ex
tended); and the balance of the proceeds will be loaned to Ascop of New Jersey and CML for addititonal working capital, the major portion
being $r$ required by Ascop of New Jersey to initiate and carry out a being required by Ascop of New Jersey to intiate and carry out an
expanded production and sales program to take advantage of the avaliable business in itts fieid." Ascop oo New Jersey is said to be comprised of a a group of scientific
specialists and technician ingage in research and development, and
associated production ond

 ment. CML is "engaged in research and dey.
production in the field of instrumentation,"

Argus Cameras, Inc.-New Sales Agreement-
 mresident and Director of Sales and Advertsing, announced on May 22.
PI
 ated with DSC, Mr. Scholten sald previously the call Previously the camera, had been avallabie principally in camera
shons, department stores, jewelry stores, and certain other specialized
outiets.-V. 177, p. 1677.

Arkansas-Louisiana Gas Co.-Bids Rejected-
The company on May 25 refused to accept the top bid submitted mortgage bonds due 1983 . Halsey best bid, offered by a syndicate headed by First Boston Corp. an interest rate of $5 \%$. The bankers had intended reoffering at $1021 / 2$ A syndicate headed by Smith. Barney \& Co. bid 100.0799 for an
interest rate of $5 / 8 \%$.-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 s.m.
(EDT On June 10 reeceve bide tor the purchase rrom it of $\$ 8,000,000$
first mortgage bonds due 1983 . V . 177 , p. 2126 .
Associated Dry Goods Corp.-Quarterly Report-

Net sales $38,329,000 \quad 36,823,000 \quad 159,993,000 \quad 156,597,000$
 Net earnings (est.) "Exclusive of tax refunds on income of prior years.-V. 176, p. 2158 .

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## CANADIAN STOCK SPECIALISTS

Orders Executed on all Canadian Exchanges at Regular Commission Rates or Traded in New York in United States Funds

## CHARLESKING \& CO.

MEMBERS $\left\{\begin{array}{l}\text { American Stock Exchange } \\ \text { Canadian Stock Exchange }\end{array} \quad \begin{array}{l}\text { Toronto Stock Exchange } \\ \text { Montreal Stock Exchange }\end{array}\right.$
Direct Private Wires Connect New York With Offices in Toronto and Montreal

BRANCHES

Toronto, Ontario Royal Bank Building

Montreal, Quebec Aldred Building


Atlantic Coast Line RR.-Earnings-

Net rev. from railway
Net ry. oper incon
-V . $177, \mathrm{p} .189 \mathrm{c}$.

| $\$ 2,483,964$ |
| :---: | :---: | :---: |
| 823,705 |

Atlantic and Danville Ry.-Earnings-


Atomic Uranium Corp., Denver, Colo.-Files With SEC
 Oriered at 81.25 per share through Luckhurst \& Co., Inc., New York.
The net proceds are to be used to repay debt and for improvement
program.--V. 177, p. 1470.
Baltimore \& Ohio RR.-Earnings-

 Net ry. oper. incom
-V . 177, p. 2246 .
Bangor \& Aroostook RR.-Bids for Bonds RefusedThe Reconstruction Finance Corporation refused to accept the
singele bid offered for fis 1657.000 on Bangor \& Aroostook Railroad
collateral trust $4 /$ bonds The agency put the bonds up for competitive bidding some weeks
ago Ony one bid was offed on May 2 , but
oft was too low, RFC

 coming months.
earnings for april and first four montes


Bangor Hydro-Electric Co.-Registers With SEC-
The company on May 26 filed a registration statement with the SEC
covering 5,254 shares of sis par vale commo stock The company
 the privilege of subscribing, subject to allot eant, for ny unsubscribed
shares. The subscription offer expirite at. the olose of business July 1 .
smith shares. The subscription offer expires at. the close of business July 1 .
Bmith, Barney $\&$ Co. has seen named manager of a participating
deeales



Beckman Instruments, Inc.-Earnings-


-After unusual and non-recuring charges.--V. i76, p. 1370.
Beneficial Loan Corp.-Notes Sold Privately-Private placement with institutional investors of $\$ 10,000,000$
(Canadian) $43 / 4 \%$ notes, due April 15,1968 was an(Canadian) $43 / 4 \%$ notes, due April 15, 1968, was announced on May 26 . The placement wa
Eastman, Dillon \& Co.-V. 177, p. 2126.
Bessemer \& Lake Erie RR.-Earnings-


## Bingham-Herbrand Corp.-Earnings- <br> 

Boston Fund, Inc.-Asset Value Lower-
$\begin{gathered}\text { As of - } \\ \text { Shares }\end{gathered}$
Asset value per Net assets at April 30,1953 totaled $\$ 89,408,051$;
New Member of Committee-
Richard P. Chapmen, President of the Merchants Bank of Boston,
has been appointed a member of the advisory committee. Other members are: Charles. Francember Ad of the advisory committee Other mem-
and Henry Guild.-V. 176, pa 2002.

Brad Foote Gear Works, Inc. (\& Subs.)-Earnings-
6 Monthis Ended March 31-
Net sales
Net profit after tole


Bradco, 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 onrough An Aplided Scelence corp. of Prince-
ton. (Baltimore, Md.) and C. K. Pistell \& Co., Inc., Jersey City, N. Y .

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





| ia \& Indiana RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1953 | 1952 | 1951 | 1950 |
| Gross from rail way | \$150,808 | \$124,371 | \$127,743 | \$137,583 |
| Net from railway. | 5,446 | ${ }^{*} 14,610$ | ${ }^{* 12,611}$ | 15,512 |
| Net ry. oper, income...- | 76,329 | 39,369 | 46,799 | 71,182 |
| From Jan. 1- |  |  |  |  |
| Gross from railway .-. | 613,131 | 612,425 | 583,682 | 368,615 |
| Net from ratlway ....-- | .38,862 | 64,193 | 46,424 | -104,056 |
| Net ry. oper, income- | 304,565 | 212,392 | 245,975 | 121,944 |
| ${ }^{*}$ Deficit,-V. 177, p. 2003 |  |  |  |  |

## 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.
According to the applicalion, it is intended to request the holders of Accoraing to the applicalion, it is intended to request the holders of
the outstanding refunding mortgage bonds for an extension of ten
years (or until Sept. 1. 1363) for the payment of the prinit years. (or until Sept. 1, 1363) for the payment of the principal sum
calied for in said bonds, increasing by $1 \%$ the interest payable during
said extended period.

## Central of Georgia Ry.-Earnings-

$\begin{array}{llllll}\text { April- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway } & \$ 3,936,602 & \$ 3,812,619 & \$ 3,637,605 & \$ 3,061,652 \\ \text { Net from railway__--- } & \varepsilon 90,684 & 676,189 & 338,75 & 363,673\end{array}$ $\begin{array}{llllll}\text { Net from railway_--- } & \text { \&90,634 } & 676,189 & 338,754 & 363,673 \\ \text { Net ry. oper. ncome--- } & 387,613 & 245,672 & 79,690 & 75,724 \\ \text { From Jan. 1- } & & & & & \end{array}$
 Net ry, oper, inco
-V .177, p. 1899.
$\begin{array}{ccc}1,396,547 & \mathbf{9 8 2 , 9 5 0} & 2,0 \\ \text { Ry. Inc.-Earnings- }\end{array}$

 From Jan. ${ }^{1-}$
$\begin{array}{lrrrr}\text { Gross from railway } & 2,422,639 & 2,301,832 & 2,116,812 & 1,647,931 \\ \text { Net from railway_-_ } & 642,841 & 536,743 & 520,773 & 395,362 \\ \text { Net. ry. oper. income_- } & 345,571 & 271,783 & 240,130 & 192,554\end{array}$

## Net. ry, oper. inco - v. 177, p. 2003 .

Chesapeake \& Ohio Ry.-Earnings-
Period End. April 30- $\underset{\$}{1953-M o n t h-1952 ~} \quad 1953-4$ Mos.- 1952
 Net rev, from railway


##   $\begin{array}{lllllll}\text { From Jan. 1- } & & & & \\ \text { Grass from raiiway_--- } & 89,264,064 & 81,926,557 & 85,852.151 & 66,677,242 \\ \text { Net from railway_--10, } & 27,410,183 & 22,390036 & 27,632,105 & 17.858,563 \\ \text { Net ry oper. income--- } & 11,087,516 & 8,493,700 & 11,589,028 & 7,315,078\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_-.--- } & 27,410,183 & 22,390,036 & 27,632,105 & 17,858,563 \\ \text { Net ry. oper. income--- } & 11,087,516 & 8,493,700 & 11,589,028 & 7,315,078 \\ -\mathrm{V} .177, \text { p. } 1798 . & & & & & \end{array}$ Chicago Great Western Ry.-Earnings- April- 1953 - $\quad 1952$ Gross from railway   <br> Chicago, Indianapolis \& Louisville Ry - Earnings-   

Chicago \& North Western Ry.-Equipment Trust Certiifeates Offered-Offering of $\$ 3,930,00033 / 4 \%$ 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 .
from Salomon Bros. \& Hutzier certificates, also as $33 / 4$, was received The issue is to be secured by the following nev standard-gauge rail-
 cabose cars. Associth Ha:sey. Stuart \& Co. Inc., in the offering are:
R. Wi: Pressprich $\&$ Coli Baxter Gregory \& son, Inc., The Milinois Co.; Wm. E. Pollock \& Co., To.
earnings for afril and first four months

 $\underset{\text { Cross from Jan. }}{\text { Frallway }}$
 ${ }^{6}$ Deficit.-V. 177, p. ${ }^{2127}$

Chrysler Corp.-Lists Stock in Canada-
 Stock Exchanges.
The colporaticn stated that it is listing its stock on these two exchanjes so as to make
convenient for Canadian citizens. The in chrtior corp. stock more
No



 in that city. This stibsidiary Manuactures Prtymouth, Dodge, DeSoto
and chrysler passenger cars, Dadse and Chryster passenger cars, Dodge and Fargo trucks, nnd industrial
engines and in iddition, has parts., warehouses in Chatham, ontario;
Regina, Saskatchewan; and Moncton, New Brunswik
 services from 250 suppliers in Canada a and sold its products through
1,10 independent retail dealiers in that country. Its average number
of emple of employees was over 6,000 persons, which is a $33 \%$ incraesee over its
average employment there five years ago. Recently, it has announced a plant and manufacturing expansion program that wall announced
double tis present production capacity.-V. 177, man

## Circle Wire \& Cable Corp.-Sales Show Gain-



## Cities Service Co.-To Sell Certain Holdings-

This company has 0 oined with its subsidiary, The Gas Service COO,
in the filing of an application with the SEC for an order authorizing Cities to offer for public sale at competitive bidding its stoek interest in Gas Service; and the Commission has issued an order fiving inPrior to sum sale, sue charter of Gas service is sto be amended so
as to increase the authorized shares of common stock from 850,000
 other voting rights and privileges. See also Gas service Co. below.-
V. 177, p. 2247 .

## Clinchfield RR.-Earnings-

|  | 1953 | 195 | 1951 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway --.. |  | \$1,849,172 | 81,882,224 |  |
|  |  |  | 771,814 739895 |  |
|  |  |  |  | 799,752 | From Jan 1$\begin{array}{llllllll}\text { Gross Jome ralway } & 8,399,103 & 8,065,203 & 8,167,618 & 6,247,052\end{array}$



## Clinton Foods Inc.-Snow Crop Changes Name-

Offic:al-redesignation of the name of its frozen foods operation
rom Snow Crop Marketers Division, to snow Crop Division of from "Snow Crop. Marketers Division" to
Clinton Foods Inc." was announced on May 26 .
"Our current activities in the production, processing. paeking, and merchandising of our own frozen food lune has expanded so greatily
that the or:inal desimation is on loner applicale. comented
Waltere T. Satter, Director of Advertisiog gand Merchandising. -V . 177 ,

Colonial Acceptance Corp-Debentures Sold Privately issue of $\$ 1,000,0005 \%$ senior debentures due Feb. 1, 1958 Reynolds \& Co. assisted in arranging this finaricing. The proceeds are to be used for working capital.-v. 175, p. 515 .
Colorado \& Southern Ry.-Earnings-




| Colorado \& Wyoming Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April |  |  |  |  |
|  |  |  |  |  |
| t from |  |  |  |  |
| Net ry. oper in |  |  |  | 16,254 |
| From Jan. 1 |  |  |  |  |
| ${ }^{\text {s }}$ | 1,234,785 | 1,076, | 1,070, |  |
| Net from railuay- |  |  |  |  |
| , |  |  | 141 |  |
| Columbia Gas System, Inc.-Bank Loans- <br> The SEC has issued an order authorizing bank borrowings by this corporation in the aggregate amount of $\$ 30,000,000$. during the period ending Aug. 1, 1953, the funds to be advanced on a short-term basis to certain of its substidiaries for the purpose of financing their pur- chases of inventory gas.-V. 177, p. 2247. chases of inventory gas.-V. 177, p. 2247. |  |  |  |  |
|  |  |  |  |  |
| Columbus \& Greenville Ry.-Earnings- |  |  |  |  |
| April- | 1953 |  |  |  |
| ross from | \$175.7 | , |  |  |
| from |  | 15,62 |  |  |
|  | 12,372 | 637 | 26,982 | 7,684 |
|  |  |  |  |  |
|  | 194,515 | 114 |  |  |
| Net ry. oper. income--- | ${ }^{80,519}$ | 37,804 | 79,403 | 46,71 |

Commonwealth Edison Co.-Plans Bond Financing-
Willis Gale, Chairman, on May 26 sald in part:
"The company's estimated expenditures for construction during the
four-year period through 1956 are $\$ 500,000,000$. Of this amount, approximately 8 siso.000.00 will have to be provided through the sale
of additional securties. "Present plans call for the filling on June 11 of a registration state-
nent with $\mathrm{SEC}^{\text {and a petition to }}$ Illinois. Commerce Commission




Consolidated Gas Electric Light \& Power Co. of Balt. -Invites Bids for Bonds-
Thif company will receive bids up to 11:30 a.m. (EDT) June 9 , for
its proposed $\$ 52500,000$ of bonds maturing in 1983, Charres P. Crane. to the new securities has been declared effective by the SEC And the
 Proceeds of the new bonds wid
of niew plant and equipment.
KKouri Investment banking groups are-expected to subinit bids for
the tonds, One group is reported to be-headed by Atex Brown \& Sons of, Haltimere aind. Harriman Ripley \& Co. of New Yor Brother groups
ane said. to be managed by Halsey, Suart \& Co Inc., by White, Weld tion to Alex, Brown \& Sons, several other local firms including Baker,
Watts \& Ce, Setin Bros, \& Boyce, Robert Garret \& Sons and George G. Shiriver \& Co., are reported to be members of groups which propose
to bid for the new securities.-V. 177, p. 2247.

Consolidated Natural Gas Co.- Debentures Sold White, Weld \& Co. and Paine, Webber, Jackson \& Curtis jointly headed an investment group which offered for public sale on May $28 \$ 25,000,000$ of $3 \% \%$ debentures, offering has been oversubscribed and the books closed The group won award of the debentures on May 26 on a bid of 101.43.
Two other bids were submitted for the issue, both naming an
interest rate of $37 / \%$, viz. Morgan Stanley \& Co. and First Boston
Corp. (jointly), 101.2799, and Halsey, Stuart \& Co. Inc., 101.15999. The debentures are redeemable at regular redemption prices ranging 1953 to $100.24 \%$; or at a sinking fund redemption premium ranging irom $101.75 \%$ in the year beginning June 1,1958 to $100.24 \%$ in 1976 .
Redemption prices will be without premium in either case if the debentures are redeemed on or after June 1, 1977.
PROCEEDS The net proeceds of the sale of the debentures will be
added to the general funds of the company and, along with other cash added to the general funds of the company and, along with other cash five operating subsidiaries, who in turn will apply these proceeds for construction.
Proposed construction expenditures of the subsidiaries for 1953
mount to approximately $\$ 49,000,000$; actual plant expenditures for 1952 were $\$ 49,300,000$.
BUSINESS-Consolidated Natural Gas is a holding company for five
operating companies engaged in the natural gas business and together constituting the so-called " Consolidated System.". As a group they serve Virginia and western Pennsylvania. All problems of natural gas supply
and storage are handled on
ended March 31, 1953 and for the three months ended March 31,1953 enues for the three months ended March 31, 1952 amounted to $\$ 61$, ,
278,000 . Net income for the same periods were $\$ 13,922,000, \$ 8,829,000$, and $\$ 10,348,000$, respectively
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Conselidated Underwriters Investment Corp., Shreveport, La.-Files With SEC-
SEC The corporation on May 25 filed a letter of notification with the at $\$ 20$ per share through F. D. Keith, S. O. Ryan and A. C. Decker who will act as underwricers, and who will receive as compensation $11 / 2$ shares of class B common stock for each share of class A stock

Continental Oil Co.-Quarterly Earnings IncreasedQuarter Ended March 31- $\quad 19531952$

 Interest expense
Federal and state income taxes
Net income -
In addition to the amounts shown for $\begin{array}{rr}5,232,000 & 5,032,000\end{array}$ Net income $\quad \frac{, 400,000}{4,000,000}$ accrued during the the amounts shown for taxes, the company patd or accrued during the first quarter $\$ 10,429,000$ in 1953 and $\$ 9,722,000$ in
1952 for Federal and state oil and gasoline excise taxes.-V. 177, p. 1152
Crane Co. (\& Subs.)-Earnings Lower-

\section*{| Three Months Ended March 31- |
| :--- |
| Net ssess |
| $1953 \quad 1952$ |}


Net earnings (exclusive of dividends from
English subsidiary
Dividends received from English subsidiary
 $\begin{array}{llll}\text { Net earnings for the period } & & & \$ 1,247,000\end{array} \begin{array}{lll} & \$ 2,430,000 \\ \text { Earnings pee common share after providing } & \$ 0.47 & \$ 0.97\end{array}$ No adjustment has been made for conversion of foreign net assets
which has been computed as a deduction from earnings in the amount of $\$ 131,00$ for the first quarter of 1953 . During the course of a year
the rates of exchange may fluctuate widely and the amount of foreign
net assets is puted for any interim period is so that the conversarily indicat adjustment com
ment at the the adjust-
year end. For the year ended Dec. 31.1952 such adjust ment at the year end. For the year ended Dec. 31 , 1952 such adjust-
ment was an addition to carnings in the amount of $\$ 366,000$.-V. 177,
p. 1899 .

## Cushman's Sons, Inc.-Earnings-

| d- | Apr: 18,'53 | Apr. 19,'52 |  |
| :---: | :---: | :---: | :---: |
| Net profit after tax | \$162,119 | \$172,245 |  |
| No. $\$ 7 \mathrm{pfd}$. shares | 16,492 | 16,492 | 16,492 |
| ${ }^{\circ}$ No. common shares | 00,240 | 100,240 |  |
| Earnings per preferred shar | \$9.83 | \$10.44 |  |
| 11 owned by Purity Bakeries | --v. 17 | 939. |  |
| Cutler-Hammer, Inc.-Earnings- |  |  |  |
| Three Months Ended March 31 | 1953 | 1952 |  |
| Profit before income taxes |  |  |  |
| Provision for Federal \& State income \& excess profits taxes. | 2,395,000 | 2,642,000 | 625 |
|  | 962, | \$1,057,337 | 343 |
| Number of capital share | 659,998 | 659,998 | 59,9 |
| Earnings per common | \$1.46 | \$1.60 | \$1 |

Dallas Power \& Light Co.-Earnings-
 $\begin{array}{lllll}\text { Operating revenues_-_- } & \$ 1,937,769 & \$ 1,727,369 & \$ 94,988,735 & \$ 22,099,769 \\ \text { Oper. exp. \& taxes } & 1,468,866 & 1,356,285 & 19,334,535 & 17,406,640 \\ \text { Net oper. revenues.-.- } & 466,903 & 371,084 & 5,654,200 & 4,693,129\end{array}$ Net oper. revenues.
Other income
Gross income
Gross income

| $1,468,866$ | $1,356,285$ |
| ---: | ---: |
| 468,903 | 371,084 |
| 8,580 | 7 |
| 477,483 | 371,091 |
| 97,878 | 102,711 |
| $\$ 379,605$ | $\$ 268,380$ | $17,406,640$

$4,693,129$
3,277
$4,696,406$
$1,188,327$
 Bal, transfer. to cor-
$\begin{array}{ccccc}\text { porate earn. surplus } & \$ 387,320 & \$ 304,463 & \$ 4,257,647 & \$ 3,510,928 \\ \text { Preferred stock div, requirements for period_- } & 685,913 & 334,935\end{array}$ Balance

Day Mines, Inc.-Reports ProfitQuarter Ended March 31Net operating profit
Depreciation and amortization $\begin{array}{cr}1953 & 1952 \\ \$ 8,787 & \$ 338,035 \\ 54,300 & 69,100\end{array}$
 ${ }^{*}$ Net loss.-V. 176, p. 2161.
Dayton Power \& Light Co.-Definitive BondsThe Irving Trust Co., New York, is prepared to deliver first mortgage
bonds, $3^{1 / 4 \%}$ series due 1982 in exchange for outstanding temporary Delaware \& Hudson RR. Corp.-Earnings$\begin{array}{ccccccc}\text { April- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_-- } & \$ 4,442,317 & \$ 4,704,139 & \$ 4,643,347 & \$ 4,129,88\end{array}$
 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & 8, & & \\ \text { Gross from. railway } & 17,932,151 & 19,510,247 & 19,128,335 & 16,207,299 \\ \text { Net from railway_-_- } & 4,145,615 & 4,478,406 & 4,638,701 & 2,992,755\end{array}$ $\begin{array}{llllll}\text { Net from railway_- } & 4,145,615 & 4,478,406 & 4,638,701 & 2,992,755 \\ \text { Net ry. oper. income--- } & 2,887,458 & 2,390,475 & 2,141,919 & 331,978 \\ \text {-V. 177, p. 2006. } & & & \end{array}$

## Delaware, Lackawanna \& Western RR.-Earnings-

 From Jan.
Gross
From Jan. 1 rallway
Net from railway $29,551,0$
$6,502,4$
$3,205,0$
$30,730,209$ Net ry. oper. income$6,502,41$
$3,205,012$ $6,480,78$
$3,137,91$ $28,319,752$
$4,964,856$
$1,770,948$ $23,906,100$
$3,943,200$
1 Detroit Edison Co. (\& Subs.)-Earnings12 Months Ended April 30- $\quad 1953 \quad 1952$




Retained in the business for working capital
 Based on shares outstanding at end of period,
$10,420,913$, and $9,557,763$-respectively $-\$ 1.84$ Based on average shares outstanding during
the period

Detroit, Toledo \& Ironton RR.-Earnings-

 $\begin{array}{llllll}\text { Grom from railway } & 8,014,355 & 6,361,947 & 6,791,796 & 5,716,413 \\ \text { Net from railway } & 8,47,844 & 2,078,149 & 2,936,623 & 2,353,381 \\ \text { Net ry. oper. income.-- } & 1,032,292 & 2,078,717 & 1,230,345 & 1,210,191\end{array}$ Net ry. oper. incom
$-\mathrm{V} .177, \mathrm{p} .2006$.

## Diana Stores Corp.-Earnings Show Gain-

 Proncess in censolidation
exd amortization of
 $\begin{array}{rr}1,299,212 & 1,182,339 \\ 510,300 & \because 74,500\end{array}$ vestment in subsidiaries over the book value of their net assets at date of acquisition_-
$-30,045$
2,769
30,045
.--



| Duluth, Winnipeg | \& Pacific Ry.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| April- | 1953 | 1952 | 1951 | 1950 |
| Gross from railway-- | \$369,300 | \$406,200 | \$487,200 | \$345,700. |
| Net from railway-.-- | 363 | 25,678 | 143,396 | 92,231 |
| Net ry. oper. income | *84,600 | *76,420 | 52,991 | 26,362. |
| From Jan. 1- |  |  |  |  |
| Gross from railway- | 1,726,500 | 2,541,900 | 1,900,000 | 1,287,700 |
| Net from railway- | 305,777 | 853,226 | 557,977 | 247,069 |
| Net ry. oper. income | ${ }^{\text {8 } 87,092}$ | 323,007 | 187,933 | ${ }^{4} 39,895$ |

## Eagle Super Markets, Inc., Moline, Ill.-Files-

 The corporation on May 21 filed a letter of notification with theSEC covering 25,000 shares of $6 \%$ preferred stock to be offered at
par con per share, through Harry Hall Co., Rock Island, Ill. The
net proceeds are to be used to retire the first preferred stock and
for working capital.
(Thomas A.) Edison, Inc. (\& Subs.) -Earnings-

| 3 Months Ended Morch 31 | 1953 | 1952 |
| :---: | :---: | :---: |
| ales | \$10,262,981 | ,318,7 |
| Profit | 629,121 | 3476 |
| Provision for | 68,578 | 20 |

 *After preferred dividends and based on 430,231 shares of class
A and B common stock outstanding.-V. 177, p, 1256 .

## El Paso Electric Co.-Earnings-

| Period End. Mar. 31- | 1953-M0 | -1952 | 1953-12 Mos.-1952 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$655,354 | \$598,430 | \$8,299,592 | \$7,421,854 |
| Oper. exp. \& taxes | 508,439 | 462,080 | 6,308,353 | 5,520,515 |
| Utility oper. income | 146,915 | 136,350 | 1,991,239 | 1,901,339 |
| Other income | ${ }^{6} 241$ | "85 | 12,749 | 3,031 |
| Gross income | 146,674 | 136,265 | 2,003,988 | 1,904,370 |
| Inc. deduct's, | 35,846 | 35,734 | 447,582 | 413,146 |
| Net income | \$110,828 | \$100,531 | \$1,556,406 | \$1,491,224 |
| Preferred dividends |  |  | 67,500 | 67,500 |
| Bal. applicable to com. | ck and | lus. | 1,488,906 | ,423,724 |
| $\dagger$ Earnings per share |  |  | \$1.95 | \$1.86 |

Electric Bond \& Share Co.-Common Stock Dividend The directors on May 27 declared, subject to the approval of the stock of United Gas Corp. at the rate of two shares of United Gas common stock for each 100 shares of Bond and Share common stock.
At present market prices of United Gas, on the New York Sto At present market prices of United Gas, on the New York Stock
Exchange, this is equivalent to approximately 52 cents a share on the Bond and Share common stock. The dividend will be payable
June, 30, 1953, to stockholders of record at the close of business
on June 3, 1953.
No scrip representing fractional shares of United Gas common stock No scrip representing fractional shares of United Gas common stock
will be issued to stockholders, as the company plans to arrange for
the company's dividend agent to handle fractional share equivalents will be issued to sto
the company's dividen
for the stockholders
It is also contemplated that arrangements will be made to faciiltate
the sale of small lots of United Gas common stock by stockholders the sale of small lots of United Gas common stock by stockholders
who would prefer to receive cash. The company is advised by counsel who would prefer to recelve cash. The company is advised by counsel
that in their opinion the distribution will not be subject to taxation
as dividend income under the United States income tax law and

Electronic Associates, Inc., Long Branch, N. J.-Stock Offered-This corporation is offering its common stockholders of record June 1,1953 , the right to buy a addtional 10,000 shares of $\$ 1$ par common, stock at $\$ 15$ per writing discounts or commissions are involved.
writing discounts or commissions are involved
is engaged in the business of designing, developing and proaucing is engaged in the business of designing, developing and producing
analog computors and other complicated electronic equipment.
There were outscanding as of March 31, 1953, 99,362 shares of common stock. with
V. 177, p. 2247 .

## Elgin, Joliet \& Eastern Ry.-Earnings-

 $\begin{array}{llllll}\text { Net from railway-..--- } & 1,443,965 & 1,011,612 & 1,466,595 & 2,092,559 \\ \text { Net ry. oper. income-- } & 328,692 & 135,918 & 285,671 & 858,263\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway_--- } & 18,813,010 & 17,494,077 & 17,348,154 & 15,181,354 \\ \text { Net. from railway-- } & 6,38,333 & 5,496,632 & 6,114,926 & 6,723,162\end{array}$

[^0]Equitable Gas Co. (\& Subs.)-Earnings-


Family Finance Corp.-President Resigns-
Alan K. Dolliver, who has. resigred as President of this corporation,
effective June 30 , 153 , announced on May 28 that alter a vacation period he will teenter the small loan industry with hit own opera-
tion on a non-competitive basis with his present association.-v. 175 ,

Florida Mutual Fund, Inc., St. Petersburg, Fla.-Registers With Securities and Exchange Commission-


Fort Myers Beach Water Works, Inc.-Files-



Fort Worth \& Denver Ry.-Earnings-




Friendly Finance, Inc., Paducah, Ky.-Files-

Gar Wood Industries, Inc. (\& Subs.)-EarningsSix Months Ended April $30-$
Protit before taxes.

 The six month period ended April 30 . 1953 , Includes the operations
of United stove Company. $94 /$ of the outstanding shares of which
Garrett Corp.-Division Expands Facilities-
Airsupply Co., one of the oldest divisions of The Garrett Corp.,
ccupied new and enlarged quarters in Beverly Hills, Calif., on May 25 it is a mnounced. Airsupply had been situated in Los Angeles for the The new quarters will provide 10,000 square feet of floor space,
neariy three times that of the old location. Arrsupply covers the western hali of the United States as an engin-
eering and sales representative for eastern aircratt accessory manufaceering and sales representative for eastern aircraft accessory manufac-
turers and for the products of Airesearch Manufacturimg Co.,'Los Angeles, another of the Garrett divisions.-V. 177, p. 2007. Securittes and Exchange Commission- Registers With This company on May 22 filied a registration statement with the
SEC covering 1,500,000 shares of its $\$ 10$ par common stock. Cities


General Cöntract Corp. - Preferred Stock Offering Oversubscribed-
The corporation has announced that their offer to stockholders of
500,000 shares of $6 \%$ series convertible preferred stocke (par sio)


 share. G. H. Walker \& Co has a announced on that the issue is over-
subscribed. For further details, see V . 177 , p. 2248 .
General Credit, Inc.-Offering Oversubscribed-John
R. Boland has announced that the offering of 79,800 R. Boland has announced that the offering of 79,800 shares of participating preference stock of this company has been heavily oversubscribed and the selling group
terminated.
The regular quarter:y dividend of $7 \% / 2$ cents per share and an extra
dividend of $21 / 2 \mathrm{cents}$ per share have been declared on the above-


## General Motors Corp.-Wage Agreement Reached-

This company on May 22 announced an agreement with the onited
Automobile Workers-CIO covering modification of the formula affecting
 five wage formula was first aciopted in 1948 and extended for a
fivenow period in May, 1950,
Hartice, President, said modification of the wase for arrived at through collective bargaining, was on ocsidered wage formula, practial
solution to problems created by the Korean War with tits resulting
infliationary impaet ard the reinstitution inliationary impact ard the reinstitution of government wage contrils.,
These problems could not be anticicated at the time our five-year



 cil A total of 19 cents of the present 24 -cent cost-of-living allowance
will be transterrea to the employes' base rates, eltective June 1,1953 .


The remaining five cents is subject to adjustment in accordance with
changes in the index. (3) An increase in the annual improvement factor from four to five
cents an hour tor the years
tive May 29, 1953, and May 29, 1954 1954. These increases are effec-
(4) A 10-cent per hour increase in
(4) A 10 -ent per hour incr
ployes, elfective June 1,1953 .

During the period covered by government wage stabilization regulations, other employers not covered by the same type of agreement as
General Motors were permited to grant cost-ot-living adjustments
and
 index declined. The cost-of-1ving allowance of the GM-UAW wage
formuld during the same period, on the other hand, did require
reduction in the event of a decline in the BLS consumers' price incex.
-v. 177, p. 2248.
General Public Utilities Corp.-Rights to Subscribe-
 June 2 at the rate of one new share for each 15 shares hetd; rignts
to Warrants will not be fssued to stockholders holding less than 15
shares. A cash adjustment will be made with respect to such holders
in lieu theieop Supplemental- purchase preference will also be afforded subscribers
or purchase additional shares.-V. 177, p. 2129

General Shoe Corp.-Quarterly Earnings Higher-
 Earnings per shar
$-\mathrm{V} .177, \mathrm{p} .939$.

## General Tin Investments Ltd.-Distribution-

The Chase National Bank of the Clity of New York, as agent under

(Adolf) Gobel, Inc.-Stock Suspension ContinuedThe SiC anounced on May 22 that it. has entered an order
suspending traning in the 1 in par value common stock of Adolf Gobel,
Inc., listed on the American sto


Goldenberg Co., Washington, D. C.-Stock OfferedFerris \& Co. on May 21 offered 35,000 shares of class A common stock (par $\$ 1$ ) at $\$ 3.371 / 2$ per share.
p. 2248 .

Government Employees Corp. (Del.), Washington, D. C. -Stock Offered-
The company on May 26 offered to its common stockholders of
record April 8 the right to subserctbe on or betore June 24 for 12,000
additional shares of commion stck



 PROCEEDS-The purpose of the offering of common stock is to
provide the corporation with additional capital funds to finance the provide the corporation with additional capital funds to finance the
growth of its business, BUSINESS-The corporation was organized in Delaware on Oct. aistrict of Columbia corporation engaged in the auttomsbile insar, ance business predominantly for civilian government employees and officers of the Armed Forces.
The corporation began lend
provides a complete automobile le perations on Jan. 13, 1950. It pravises a complete automobile financing service on a nation-wide
porces. itvilian government employees and officers of the Armed
Capitalization giving effect to present financing


 ness on April 28, 1953. †The subordinated sinking fund notes i $_{\text {in }}$ in




Grand Trunk Western RR.-Earnings-
$\begin{array}{llllll}\text { April- } & 1953 & 1952 & 1951 & 1950 \\ \text { Gross from railway_-... } & \$ 5,553,000 & \$ 4,656,000 & \$ 4,676,000 & \$ 4,718,000 \\ \text { Net from railway_--. } & 1,301,762 & 595,142 & 816,420 & 1,275,065 \\ \text { Net ry. oper. income_-- } & 699,381 & 52,335 & 209,500 & 836,492\end{array}$ $\begin{array}{lllllll}\text { From Jan. } 1 \text { railway_- } & 21,135,000 & 19,134,000 & 19,754,000 & 16,681,000\end{array}$


Gulf Life Insurance Co., Jacksonville, Fla.-Registers With Securities and Exchange CommissionThe compnny on May 27 filed a reistration statement with the
SEC covering 999,216 shares of its $\$ \$ 2.50$ par common stock. These shares are part of the $2,000,000$ shares of issued. and outstanding
stock, and are to be offered for public sale by the holders theres
 The public offering price and underwiting terms are to toe supplied
by amendment. The said firms own 216,608 shares each: and Equitable
Securis.

 Gulf, Mobile \& Ohio RR.-Earnings-




Gulf Power Co.-Bids for Bonds-
St., New company, will at the office of Southern Services, Inc., 20 Pine for the purchase from it of $\$ 7,000,000$ first mortgage bonds. 9 bids




## Gulf States Utilities Co--Registers With SEC-

The company filed a revistration statement with the SEC on May 20 ,
1953, covering 300,00 shares of its no par common stock, to be of1973, covering 350,000 shares of its no par common stock, to be or-
fered tor pubicic sale at competitive bidding.
 gram.-V. 177, p. 2130 .
Hammond Instrument Co.-Plans Change in Name and Stock Distribution-Laurens Hammond, President, in a letter to the stockholders, on May 27 said in substance: The directors on May 25 dectided that it would be advantageous to
change the name of this company to "Hammond Organ Co.," subject to the approval of the stockholders. nhe name was origianty "Hammond Clock. Co." when we made
nothing but clocks. Later when we started making organs we changed

 stock for each hhane now owo addatitional shares of Hammond organ co
ally have two or three share of Hang so that stockholders will eventu-
 We intend further to apply for listing the new and larger number
of shares on the American Stock Exehane, wherd
appear in the newspapers as Hammond Organ, or abbreviated to would

## Hammond Organ Co.-Proposed New Name-

## Harrisonburg Telephone Co.-Securities Offered-

 Galieher \& Co., Inc. and associates on April 21 offered publicly toresidents of Virginia only 2,500 shares of $5 \%$ cumulative convertible preferred stock at par ( $\$ 100$ per share).
 pubhicly at si6.50 per share by a arirbed shares were to be offered
Galleher \& Co., Inc.-v. 173, p. 1172. of underwriters headed by

## Heat-0-Matic, Inc., Pittsburgh, Pa.-Files With SEC-

 The corporation on May 22 filed a letter of notification with theSEC covering 20,000 shares of common stock (par $\$ 3$ ) to be offered



Hercules Powder Co., Inc.-Canadian Plant Dedicated The woild's first plant for the manufacture of phenol from air and
 The new plant is owned and will be operated by B. A. A-Shawinigan
Lt.i. under license from Hercuies and from The Distiliers. Co. Ltd., of The phant is designed around a process which is the culmination or
more than 15 years of tundamental research by Hercules, on the oxidaion of terpenes, para-cymene and cumene. At Reast six o other large-crale plants using this same process, and
scheduled to yield similar production economies, are under construction
in the united
 utilize the same process for the production Capacity of the Canadian plant is such as to satisfy the current
phenol requirements of Canadian industry, as well as current needss As by-products of othe operation the Sha tinigan plant will make
available, within a short time, supplies of acetiophenone, alpha-metryyl avairabie,
styrene and mesityl oxide. out a approximatelel production rates are reached, the new plant will turn
$8,000,000$ pound
po Contractors for the Caradian plann are M. W. Kellogg \& Co., who
will allo build the Hercules Higgins plant near Gibbstown.-V. 177.
p. 2130 .

High Voltage Engineering Corp., Cambridge, Mass.To Recapitalize-To Sell Stock Privately-

Hilton Hotels Corp.-Invites Tenders of Waldorf MiThis corporation
This corporation is inviting holders of common stock of Hotel Waldorf-Astoria Corp. tc tender all or ary part of their Waldort stock
to HIlton for purchase for cash renders, together with the shares
covered thereby, should be sabmitted to the Manufacturers Trust Co
 as finarcial acviser in thise matter.
The directors of Hilton Hotels Corp. have authorized the purchase
 would own 347,757 Waldorf shares, or slightly more than $95 \%$ of 'the Holders of 8,100 shares
have informed hilton that they intend to The Hilton company states, in its 1etter to Waldorf stockholders,
that no dividends have been paid on the shares of Waldorf, ond no dhat no divicends have been paid on the shares of Waldorf and no
diridends thereon may legalil be paid unless and until witherd interest
of $\$ 95,199$ and deferred

 Hotel Waldof-Astoria Corp.-Offer for Stock-
See Hilton Holels Corp. above.-V. 173, p. 1793 . Kroger Co.-Current Sales Up-
s $\quad 1953-20$ Wks.-1952

## 

Hudson Fund, Inc., New York-Registers With SECThe corporation on May 20 filed a registration. statement with the
EC covering 500,000 shares of capital stock.- - V. 177, p. 2130. Idarado Mining Co., Ouray, Colo.-Files With SEC-


## Illinois Terminal RR.-Earnings-  

International Minerals \& Chemical Corp.-Definitive Debentures Ready-
Outstanding $3.65 \%$ subordinated debentures due July 1,1977 in
form may now be exchanged for debentures in definitive
 Now York and Clark Sts., Chicago 90, Ill--V. 177, p. 2449 .

International Shee Co.-Increases Florsheim HoldingAhe company has increased its holdings of Florsheim Shoe co. class International purchased controi of Florsheim Jast March, International Shoe Co. acquired all the 559,400 shares of Florsheim

Interstate Power Co.-Bank Loans AuthorizedThe company has received SEC Authorization to is isse and sell in
dditional $\mathbf{s i 2}, 300,000$ of $3 \% / 4 \%$ notes to The Chase Nationat mank


Johnsion Oil \& Gas Co., Houston, Tex.-Registers With Securities and Exchange Commission-

 pucelve warrants to purciase 10,0 orfing price for a five-year period, for which it will pay
1c per warrant. Net proceeds of the stock offering are estimated at $\$ 2,218,700$. The
company, whish was organized under Dolaware law on March - 20 , 1953, anticipates what it wiil use part of the proceeds to repay Ralph
A. Johnston (ivrector, Chairman and President the sum of siojopo


 exploratory drilling and cevelopment or its unproven properties, and
the possibe arquisition op additional oil and asa interests. The com-
pany's principai properties are said to be located in the state of

Kaiser-Frazer Corp-To Change Name-Diversification Obtained Through Willys-Overland Purchase Out-lined-
Thls corporation, which recently purchased the business of Willys-
Overland Motors, Inc. received approval at its annual stockholders
 Two mana gement proposals were approved by more than $90 \%$ of
the proxics cast. It was the secono larasest vote in the corporation's history with more than $65 \%$ of the stockholders represented.
Edhar $F$. Kaiser, President. reported to the meeting on the scope of the enilarged operation. He stressed the diversification obtained
through the Willys purchase and outlined a policy for continued ex-
 and in Ioreign countries, includes Willys cars and Jeeps, Kaiser and
Henry $J$ C Cars, airrplates, heliconter and autombilie engines, jet engine
 se said. .t provides a strong base for our future operations. Our
strengthened financial position expanded facilitise, and experienced
organization are dedicated to realizing the great opportunities which lie Other action taken at the annual meeting included: (1) Re-election



## Kaiser Motors Corp.-New Name-

Kansas City Southern Ry.-Earnings-
 Net expenses- $\frac{,, 18,652}{\$ 1,791,612} \frac{2,315,329}{\$ 1,758,208} \frac{9,404,813}{\$ 7,476,700} \frac{8,974,426}{\$ 7,100.948}$


Kansas Power \& Light Co.-Registers With SECThe connpany on May 25 filed a reistritation statement with the
SEC covering the propased public offering of 170,000 shares of common
 The company serves northeastern and central Kansas with electrictye and natural agas.
The public offering price and underwriting terms are to be supplied
bymendment. Construction. expenditures of the company are estimated for the
years 1953 and 1954 at $\$ 11,950,000$ and $\$ 14,025,000$, respectively. Net proceeds of the sale oft the common and preferred stocks. will
be pppiied in part to the opyment or bank loans made for financing
such expenditures, and the balance will be applied to the construction such expenditures, and the balance will be applied to the construction
program.-V. 177, p. 2130 .

Keeic Co., Washington, D. C.-Files With SECThe company on May 25 filed a letter of notification with the sBC
covering 35.000 shares of common stock to be offered at par
per
phit per share), with

## KLB Oil Corp., Wichita Falls, Tex-Files With SEC-

 The corporation on May 25 filed a letter of notification with the SECcovering 120,000 shares of capital stock (par one cent) to be offered at $\$ 2.50$ per share through Aetne Securities Corp.; New York. The
net proceeds will be used for operating capital.

## Kroger Co.-To Euild New Warehouse-

Construction of a new warehouse and office bullding for the com-
pany's Charieston, W. Va., branch was announced on May 25. The
 will serve as a distribution point for the 63 Kroger stores within a
so-mile realus of rlian leston
The steel and brick buitcing now being constructed on a Kanawha

 ing Co. of Birmingham, Ala, and Pittsburgh, Pat, engineer-constructors.
Rust has since 1948, completed three simiar warehouses for Kroger
in Atianta, Nashville, ard Pittsburghe s.

When completed, the new warehouse will be one of the largest food Laclede-Christy Co.-Defers Common Dividend-
The directors have deferred action on the common dividend which J. D. Street, President, said the most important factors considered
in
the .Sales and net earnings have been down since November, 1952.
 diversify, our lines have required an unusual drain upon working
cappital.,
Mr. Street said that sales during and since April have been ." Mr. Street said that sales during and since April have been "at
a more satisisacory level.".
The conpany hean been paying 35 cents per share quarterly up to
and including March 31 of this year. - V . 1777 p. p. 1474,

## Lehigh Valley Coal Co.-Partial Redemption-

The company has called for redemption on Aug. 1, next, out of
moneys in the sinking fund; $\$ 280,500$ of $5 \%$ first and refunding mortgage sinking fund gotd bonds, due Feb. 1, 1954, at $1001 /{ }^{1 / 2} \%$ and accrued


## Lehigh Valley RR.-Earnings-




Lehn \& Fink Products Corp.-Government Contract
This corporation, recognized as one of America's leading cosmetic and proprieotary drug manuracturers, appeared in a new role recently
when the Army accepted urom it the 5,000,000th cricket" type antitank mene fuze maded in the ecompanys. plant at Blomfield, N. J.,
under a contract let on Dec. 27, 1950.-V. 177, p. 2008 .

## Link-Belt Co. 1 Registers With SEC-

The company filed a registration statement with the SEC on May
${ }^{22}$, 1953, covering 22,793 common shares, $\$ 5$ par, to be offered for sale at s37 por share only to a selected group of ofricers and empioyees
of the company and its subsidiaries." No underwriting is involved. The net, rroceeds will ard used for the purpose of providing working capital
in the usual sourse of the company's business.-V, 176, p. 1769.


 Net Irom raliway
Net ry oper. ncom
-V .177 , p. 1581.

Louisiana Power \& Light Co.-Earnings-



$\begin{array}{llllll}\text { Net income } & \$ \mathbf{S 2 7 2 , 0 0 7} & \$ 216,672 & \$ 3,307,227 & \$ 2,539,443 \\ \text { Divs. applicable to prd. stock for the period-- } & 356,532 & & 356,532\end{array}$
Balance
-V.
177, p.
p.
1903.
Mahoning Coal RR. Co.-Income Account

| Three Months Ended March 31- |  | 1952 |
| :---: | :---: | :---: |
| Income from lease of road equipment | \$485,493 | \$543,178 |
| Dividend income.. | 17,257 | 17,258 |
| Other income | 8,943 | 8,926 |
| Total income | \$511,693 | \$569,362 |
| Federal income taxes | 250,670 | 277,691 |
| Other deductions. | 4,390 | 3,512 |
| Net income. | \$256,633 | \$288,159 |
| Dividend on preferred | 8,267 | 8,267 |

Net incorne after dividend on preferred stock
-V . 177 , p. 940 .
Market Basket, Los Angeles, Calif.-Files With SECThe company on May 25 filed a letter of notification with the SEC
overing 14,886 shares of common stock (par 50 cents) to be offered at $\$ 11.50$ per share, without underwriting
for working capital.- V. 177, p. 1581 .
Market Street Ry. Co. - Second Partial DistributionThe SEC has approved an amendment to the plan for liquidation
and dissoution of this oompany so as to provde for a econd
partial distribution of $\$ 3.50$ a share to the holders of prior preference partial distribution or 83.50 a share to the hilders on oprior preperenec
$6 \%_{\%}$ cumulative stock. The amended plan also provides for a payment of $\$ 10,000$ to Milton Paulsen for legal services: the subsequent pay
ment of tuch onthe fees. and expenses as shail have been allocated,
awarded and appor awarded and approved by the Com missin; and the distribution of the
then remaining cash on a pro rata basis to the pritor preference stock remomarn. The amendment provides for no severance payments to
any persons formerly employed by the company. Consummation of the amendment to the plan is subyect to approval co the the. s. District
Court for the Northern District of California, , outhern Division-
V.175 p. 2179.

Maryland Casualty Co., Baltimore, Md. - Registers With Securities and Exchange Commission-
22, 1953, covering 2177000 shares of ite itement with the sem sici on May company has elected to call for redemption in July anl of its out-
standing s1.05 convertible preferred stock (190.380 shares as of May 15 mon) which is convertible on the basis of 1 and $3 / 22$ shares of com-
hon stock for each the share of preferred. An under ruritng group
heade by Merrill Lynch, pierce, Fenner \& Beane will purchase such of 217,000 common shares as were available for issuance upon conver-
sion of those preferred shares not converted. The public offering price of the common shares to be offered for public sale, and underwriting
terms are to be supplied by amendment. Net proceeds thereof will terms are to be supplied by amendment. Net proceeds thereof will
be applied towards payment of the redemption price of the uncon-
verted shares of preferred stock.-V. 177, p. 1259.
Mathieson Chemical Corp.-Establishes New Institute Establishment of the Mathieson-Squile Institute of Chemical Research: and Engineering was announce on thay corporation.
Nichols, President of this The President of the newly-created Institute will be Carl F. Prutton, The new organization wil consolidate Mathieson's rapidiy expanding chemical researchand pand its present important postiton in the organic,
overtro-chemical ars and altural and pharmaceutical chemical induetries petro-chemica, "agricultural and pharmaceutical chemical indurtries

As an initial step, the Institute acquired at auction on May 26 a
350 -acre tract of land together with a number of excellent buildings 350 -acre tract of land together with a number of excellent buildings
known as "Pleasant Hill Farm" in the Worthington Valley near Shawan, Md. being made to use the land and farm buildings as a
Plans are
highly developed experimental farm where the company's varied arrihighly developed experimental farm where the company's varied agricuitural chemical products such as plant foods, insecticides and
nutritional supplements will be further developed and tested. It is estimated that it will take about two years to complete the
appropriate changes and additions which are to be made to tae buildappropriate changes and additions which are to be made to the build-
ing and grounds to accommonate the Institute activities.
The Squibb Institute for Medical Research will remain in its present The Squibb Institute for Medical Research will r
quarters at New Brunswick, N. J.-V. 177, p. 1903 .

## McGraw-Hill Publishing Co., Inc.-To Split StockThe directors on May 27 adopted a resolution calling a special meet- ing of stockholders on July 23 to vote upon a proposal to change the 600,000 authorized shares of common stock without par value into $1,200,000$ shares of common stock of $\$ 5$ par value, on the basis of stock. If the stockholders vote favorably upon this proposal, the new stock will promptly be issued to each stockholer on the two for-one basis upon receipt of certificates basis upon rect V. 177, p. 1050 .

Merchants Credit, Inc., Washington, D. C.-Files-
The corporation on May 22 filed a letter of notification with the
SEC cevering 450 shares of $6 \%$ cumulative preferred stocle (par $\$ 100$ ) and 450 shares of common stock (par $\$ 1$ to be offered in units of
one share of each class of stock at $\$ 101$ per unit, without underwriting.

Meredith Publishing Co. - Stock Offering Oversub-cribeत-The recent offering of 175,000 shares of common tock (par $\$ 0$ ) at $\$ 16.0$ persubstribed and the books closed, it was announced on May 27. See details in V. 177, p. 2249.

Merritt-Chapman \& Scott Corp.-Awarded ContractThe Missouri Farmers Association on May 27 announced the award
 Merritt-Chapmann \& Scott plans. to start construction of the project
the immediate future--v. 177 , 2009 .

Metropolitan Edison Co.-Bonds Sold-
The offering on May 20 of $\$ 8,000,0003 \%$ first mortgage bonds due
May 1,1983 was quicklv oversubscribed and the books closed. See May 1,1983 was quickv.
details in V. 177, p. 2250.
Metropolitan Life Insurance Co.-New Directors-
Gen. Lucius D. Clay and Samuel Milligan have been elected memGeneral Clay has been Chairman of the Board and Chief Executive
officer of the Continental Can Co. since April of 1950. He is active or 1950. He is active Mr. Milligan has been associated with the Metropolitan Life for
46 years, and coincidentally with his election to the company's board Senior Vice-President.-V. 171, p. 850 .
Mid American Oil \& Gas Co.-Files With SECA letter of notification was. filde with the SEC on May 22 covering
475,000 shares of common stock (par 10 cents) to be offered at the market through Greenfield \& Co., Inc., New York, for the account of
G. W. Snyder and G. S. Olmstead, the two selling stockholders.-V. 177, Mid-Gulf Oil \& Refining Co.-Letter WithdrawnThe letter of notification Hied with the SEC on Nov. 10, 1952 ,


## Midland Valley RR.-Earnings-

 Net from railway_oper: income_- $\quad 38,611$
 ${ }^{*}$ Deflect.-V. 177, p. 2009.
Mission Corp.-Secondary Offering-A secondary offering of 19,800 shares of common stock (par \$1) was made by Glore, Forgan \& Co. on May 25 at $\$ 31.50$ pe share. It was completed the next day
Calls $\$ 2,797,000$ of Debentures-
The corporation has cailed for redemption on June 30, 1953, $\$ 2,797$, The corporar $33 / 4 \%$ sinking fund deibentures, due June 1 , 1966. Re-
oon of 15 -year 3 , me made by The Chase National Bank of the City of
demption will be
New York, trustee, at $101 \%$ of principal amount, pius accrued interest.

## Missouri Illinois RR.-Earnings-

| April- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$516,169 | \$441,339 | \$409,009 | \$375.179 |
| Net from railway---- | 240,688 | ${ }^{171,455}$ | 170,451 | 125,331 |
| Net ry. oper. income.-- | 115,568 |  |  |  |
| From Jan. 1- | 1,949.990 | 1,698,675 | 1,674,401 | 1,433.242 |
| Net from railway | 764,319 | 616,982 | 697,711 | 567,082 |
| Net ry. oper. income-.- | 353,654 | 293,818 | 265,203 | 250,246 |

Missouri Pacific RR.-Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc, and associates on May 28 offered $\$ 2,325,000$ of $33 / 4 \%$ serial equipment trust cer tificates, series VV, maturing annually June 15, 1954 to 1968, inclusive. Subject to the authorization of the ICC the certificates are priced to yield from $3.00 \%$ to $3.80 \%$, depending on maturity. The group won award of the certificates on May 27 on a bid of 99.529 .
Salomon Bros. \& Hutzler bid 99.075 for the certificates. also as $3 \%$.
The issue is to be secured. by the following new standard-gauge rallroad equipment, estimated to cost $\$ 2,9668898$ : 19 Diesel-Electric freight locomotives.
Associated with Halsey, Stuart \& Co. Inc. in the offering are: R. W.
Pressprich \& Co.: Freeman \& Co. $;$ The Illinois Co.; Wm. E. Pollock \& Co... Inc.; McMaster, Hutchinson \& Co.
Protective Committee Proposes Modifications in ICC Reorganization Plan-
Proposed changes in the reorganization plan for Missouri Pacific
RR. Co. approved by the Interstate Commerc Commission RR. Co. approved by the Interstate Commerse Commission on Dec. 29 ,
4949 were filed on May 27 with the commission by De Lancey C. Smith, Chairman of the Protective Committee for Missouri Pacific RR. $51 / 4 \mathrm{CA}$ seeured serial gold bonds. The proposals Resus to submit, recommended
invitation to Missouri Pacific security holders to
ments since 1999 . The Commission has scheduiled hearings on the plan
for June 3 . ${ }_{5}{ }^{\text {Tr2a }}$
 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 $\$ 18$, ,
656,864 versus $\$ 17,569,055$; and total fixed and contingent charges of $\mathbf{6 5 6 , 8 6 4}$ versus $\$ 17,569,055$ and total fixed and contingent charges of
$\$ 29,915,179$ compared with $\$ 27,73,122$.
The plan also proposes (a) an increase in the interest rate on the first mootgage boncis to 41/4\% from 4\%ere as the interest rate on the
sion (b) elimination of the preferred stock proposed by the Commmis-
sion the
sion and the substitution therefor of approximately $\$ 108343,474$ of sion (b) elimination of the preferred stock proposed by the Commis-
©ion and the subtitution therefor of approximately $\$ 108,34,474$ of
75 -year cumulative $41 / 2 \%$ subordinated ancome notes (c) three classes of common stock instead of the two classes proposed by the Commis-
sion (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 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 stock in the Smith plan would result in an estimatete annual increase
of $\$ 2.522,000$ in available net income on the basis of projected revenues
for 1953. The pian proposes the following treatment of presently outstanding
Missouri Pacific System securities:
Missouri Pacific


 tively, plus in each case $\$ 365$ series 8 first mortgage bonds, $\$ 365$ series
C frist mortgage bonds and $\$ 420$ series A general mortgage income
bonds, bonds.
General mortgage $4 \%$ bonds: $\$ 3.33$ cash, $\$ 100$-series A general mortgage income bonds, $\$ 100$ series $B$ Beneral mortgage income bonds and
$\$ 1.590$ subordinated income notes, $\$ 1.590$ subordinated income notes,
Convertible $51 / 2 /$ 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 mortga
cash and $\$ 1,000$ series A Mirst mortgage bonds.
New Orleans, Texas \& Mexico Ry. capital stock, per 10 shares: $\$ 1,000$ New Orieans, Texas \& Mexico Ry. capital stock, per 10 shares: $\$ 1,000$
series A general mortgage income bonds, $\$ 1,000$ series B general mortgage International-Great Northerm RR. Rirst mortgage
International-Great Northern RR. first mortgage bonds: Series A,
$\$ 110$ cash, $\$ 300$ series B first mortgage bonds, $\$ 300$ series $C$ first mort-
gage 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 $\mathbf{B}$ first mortgage bonds, $\$ 285$ series $\mathbf{C}$ first mort$\$ 90$ cash, $\$ 285$ series B first mortgage bonds, $\$ 285$ series C first mort-
gage 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, 8600 subordinated income notes and 8.575
class a common shares. class A common shares.
Equipment obligations: undisturbed.
Tne proposed first mortgage bonds
funds, a 'regular'" fund and a "supplementary" fund. each providing arcuarnual instalments of $3 / 10$ of $1 \%$ of the face of the bonds. Bonds 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. of $1 / 2$ of $1 \%$. An amount equal to interest at the annual sinking fund wi'l be paid on bonds acquired by the sinking funds.
The class A and class B common stocks will be convertible into
class $C$ common stoek, share for share. The class $B$ share, which would be issued to holders of present
Missourl Pacific preferred stock on which accrued dividends amount to $\$ 154.50$ a share, would ceceive from time to time time, additional class to
shares to make up for the full amount of the accrued dividends on the
shareserred 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 shaves of its $\$ 1$ par common stock, to be oftered 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
262273 shar The prospectus lists sevents seling stockholders. The holders of the three largest blocks are Bear, Stearns \& Co. (91.080 shares); C. I.T. T.
Financial Corp. (91,080 shares) and Union Securities Corp. (87,
shares): and they propose to sell $7,150,91,080$, and 87,780 shares, shares); and they propose to sell $7,150,91,000$, and 87,780 shares,
respectively, Blocks of 25,300 shares are to be sold by Graham New-
man Corp, and Newman \&o 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 ccmmon stock to be offered at par
1\$10 per share) for subscription by common stockholders of record
June 1. No underwriting will be involved. The net proceeds are to be Sune per share) for subscription by common stockholders of record
Jused to pay for expansion costs.-V. 17. bed. The net proceeds are to be
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 (ar one cent, to be
offered at $\$ 1$ per share by John R. Roland of New York City net proceeds are to be used for working capital. New York
The public offering is tentatively expected about June 9 .
National Co., Inc. (Mass.) - New Chairman of BoardRaymond C. Cosgrove, former President of the Radio and Television
Manuracturers Association and Executive Vice-President of the Avco Manuracturers Association and Executive Vice-President of the Avico
Manufacturing Corp., will succeed William A. Ready as Chairman of
the Board of the National Co., Inc., Massachusetts manufartur electroni: equipment, a acording to an anssachusetts manufacturer of
Bornbostel, President of the firm. Mr . Ready, active in the man
founding in 1914, will retire
Kast year the firm grossed more than $\$ 9,000,000$, the announcement
secid.-V. 164, p. 1635 .

## Nesco, Inc.-Broadwater Becomes Chairman-

The following new members were elacted to the board of directors
on Ay $2 €: \mathrm{J}$. A. B. Broadwater, E. B. Gerbert, David A. Goodkind, ©exander Rittmaster, Ceci Wolfson and Sam Wolfson. Averett $W$. Evere
© dy, Louis. . Cross, Alfred J. Kieckhefer and Robert L. Purcell will
continue as members of the board. Arthur Keating resigned as Chairman of the Board and Chief Execu-
tive officer, and Mr. Broadwater was elected to this position.-V. 177,
I. 1259 .

New England Fund-Qualified in Wisconsin-
In Boston 22 years ago, have a mutual investment trualified for satablished
the Department of Securities of that State, according tisconsin by the Department of Securities of that State, according to an annsunney
ment by Coffin \& Burr, Inc., the national distributor of the Fund.
-V. 176, p. 464.

New Jersey Casket Co., Hoboken, N. J.-FilesThe company on May 25 filed a letter of notification wtih 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.
New York Telephone Co.-Registers With SECThe 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. due July 1,1984, to be offered for public sale at competitive bidding.
The company also intendis to offer 700,000 shares of its common tion 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 outatanding borrewings from banks to the extent that such its then outstanding borrowings from banks to the extent that such
proceeds are surficient therefor. These borrowings will amount to
$\$ 91,000,000$ on May 31,1953 , and $\$ 109,000,000$ by July 1,1953 . 17.177 ,
p. 1682 .

Niagara Mohawk Power Corp. AcquisitionsThis corporation has received SEC authorization to acquire for
\$500.000 from International Hydro-Electric Systen, the latter's stock
interests in CGrinth Electric Light \& Power Co. and Moreau Manu $\$ 500,000$ from International Hydro-
interests in Corinth Electric Llight
facturing Corp.-V. 177, p. 2132 .

Norfolk Southern Ry.-April Net Earnings UpGross reven
Net income

RESULTS FOR THE MONTH OF APRIL, 1953 Net income -
Transportation
Operating ratio
88.113
$28.08 \%$
$71.76 \%$
for income for the month of April exceeded the aggregate net income for the preceding thrte 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 rowest 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 commor stock (no par) at $\$ 21.50$ per share.
This does not constitute new financing on the part of the com-
pany, the net proceeds going to selling stockholders.-V. 156, p. 1332!
Northwestern Public Service Co. - Bonds Sold Pri-vately-This company has placed privately, through A. C.
Allyn \& Co. Inc. an issue of $\$ 700,0003.80 \%$ first mortgage bonds, due 1983, it was announced earlier this
month.-V. 175 , p. 1542.
Ogden Corp., N. Y.-Proposed Acquisition-


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 wno shar such number of wnole shares of common stock (par $\$ 7.501$ as will
yield an aggregate price to the company of $\$ 4,000,000$.-V. 177 , p. 2132 .
Oregon Fibre Products, Inc., Pilot Rock, Ore.-FilesThe 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 she 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 under-
writing. 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 theSEC covering $1,500,000$ shares of common stack (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 Horn-
blower \& Weeks an issue of $\$ 8,650,00037 / 8 \%$ promissory notes due July 1, 1968.-V. 177, p. 1260.

Pennsylvania Electric Co.-Definitive Bonds ReadyDefinitive $33 \%$ 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 Stock-holders-One of the largest issues of convertible debentures ever offered stockholders through negotiated underwritiog 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 purehase from the company any unsubscribed portion of the issue.
The debentures are convertible into common stock of the company
until June 1,1963 , uniess previously redemed, 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 issual by maturity. General redemption
prices range from $103 /$ on or prior to June 1, 1954 to par after June prices ra
$1,1982$.
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 availab.e for capital exper


BUSINES. - Engaged in virtuallv every phase of petroleum industr
perations. Phillips derived more than one-half of 1952 gross operating revenues from refined petroleum products, $18 \% /$ from cruce oil, and
lesser percenteges 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 of $11 / 4$ billion barrels of crude oil, condensate, natural gasoline anid The company also owns a one-third interest in American Independent Saudi Arabian Neutral Zone near the Persiain Gulf Phillips also wold extensive exploratory and producing leases in Canada and South

## EARNI

$\$ 302,771,000$ to $\$ 723,092,000$ and income from \$75,284,000.

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 previpayment date.

## Name of Company

Abbott Laboratories, common (quar,
$4 \%$ convertive p preierred (quar.).
ame Electric Corp., commont (quar.)



Alan WWod Steel Co. (See Wood (Alan)
steel) Alien Electric
Alen Electric \& Equipment -(quar.)
Amalamamated Sugar Co (quar.).
American Agricultural Chemical Co----ar
American Bank Note Co., Cmmon (quar
Americen Can Co. $7 \%$ pred. (quar.)
American Car \& Foundry, common (q) Stock dividend
Common (quar.)
Common (quar,
\% non-cum. preferred (quar.
$7 \%$ non-cum. preferred (quar.
American Electric Securities- -corp:--
30 c participating ' preferred ( accum American European Securities co.....).----
American Felt Co.; common (quar.)
$6 \%$ preferred American Hancral Insurance (quar) (exas) (quar: Quarterly American Lociker Co., class A (quar.)
American Locomotive Co, common (quar.) American Mahine \& Metais co quar:
merican Meter Co quar merican Re-Insurance Co (N. Y.) (quar. merican Reserve Insurance (N. Y. merican Ship Butlding Co., commonmerican Snupf Co.. common (quar) merican Sugar Refining Co., com. Iquar: American Tobaceo Co, 6 pre- peerered quar. naconda
pperman corp.
nnold Constable Corp. (quar.) Asbestos Corp.: (quar. Lid. Associated Motion Picture Industries
Associated Telephone \& Telegraph Co.
After this payment arrears will amount to
 Automatic Steel Products
Stock dividend one she
preferred for each share of common abcoek \& wilcox Co, (quar)

 Extra dival see Ludwig Eaumann \& Co Beaver Lumber Co., Lta.., class A (quar.)si. 40 preferred (quar.) -
Belephone Co or Canada (quar.) Bensonhurst National Bank (stock dividend) Brashoro steel Foundry \& Machine Co....
Blackha w $k$-Perry
( $s$ ar $)$

Blue Diamond. Corp. Cuar.)
Bohack (H. Cour.) Co.. common (quar.)
ond
 Boston 8 Abany $R$
Boston Whart
Co.
3ound Brook water
ridgeport Brass Co. (suar.)
Brillio Migh Columbia Forest Prodiets, Itd.
rroackway Mrrket Corp. (quar.)
Motor Co., common.
Common
Broderick
Brookly $\begin{aligned} & \text { Barourh Gas } \\ & \text { Brown-Forman Distilleries, common (quar. }\end{aligned}$
s4. preferred (quar.)
4\% junior preferred (auar.).





$\qquad$
$\qquad$
$\qquad$ Bush Mfg., $4 \% / \%$ preferred (Guar.) Bush Terminal Buidings, $5 \%$ pfd. (quar.)
$7 \% \%$ preferred
(accumn.) -


Name of Company
Calaveras Cement co., com: (stock dividend Coilfornon Electric Power Co




 $\$ .50$ sinkerined (quar.) fund preferred (quar.)
California Ink Co. (quar) Campbell (A. S.) Con, common (quar.)
$\$ 2.50$ preferred quar.)
Cenada Dry Ginger Ale, Inc:, com. (quar.) $\$ 4.25$ preferred (quar.)
Canada Northern Power Corp. Ltd. (quar.)
Canadian Oils Cos. 4 4 (quar.) prd. (quar $5 \%$ preferred (quar.)
$8 \%$ prefered (quar.)
Canadian Silk Products Co., class A (quar.)
Capital Transit C 0 .
 $334 \% 1$
Carreras,
Carreras, Ltd.-
Amer. deposit
Amer. deposit receipts B B ord. (interim)
Carriers Cop.,
$4 \%_{c}$ preferred. $80 \%$ pfd. (quar.) Carriers \& General Carp. (quar,
Celanese Corp. of America, com. (reduced) $41 / \%$ preferred A quar.,
$7 \%$ 2nd preferred (quar,
Central Hudson Gas \& Electric-
$41 / 2 \%$
$4.75 \%$
$5.25 \%$
Chicago
Chicago
Extr
Circle
Clarost
Clevela
Clevela
Climax
Cluett-
Clo Per When Holders
Share Payable Non
 $\$ 1.121$
$\$ 1.18$
$\$ 1.31$
1.




Name of Company
Kansas Gas $\& \&$ Electric, $41 / 2 \%$ pid. (quar.)
Kansas


Keppers Co... common (quat
Kio preterred ( (quar.)

Kuuer-Enpson
Kuppenemar
Laclede-Christy
(Directors dieferred action on com. pay-
ment at meteting held on May 25)


Class $A$
Class $B$






Compon Hranst payment in 25 years .....
$5 \%$ preterred (quar.) ---

Ludwif. Baumann \& Co.. common-
(Directurs took no action on com, pay-
ment at company meting held on
May 28)






$5^{5 \%}$ profierred, (commor.)
$5^{1 / 2 \%}$ preterred (quar.)
meco. proterred ${ }^{19}$.


to be held on July a 23 on a dreetors
proposal to split the com. stock 2 -for-1








Michigan Steel Tube Products Co
Middale Co. (Luar.)
,

Class $A$ (quar.)
Minneapolis Gas
s5.10
st

Mobile \& Birmingham RR. Co



$5 \%$ preferred (quar.)

41/2 preterred (quar.)
s7 class. $A$ (quar.)
Mentreal Locomotive works, Ltd.
Moitral Telegraph Co. 'quar
Moore Drop Forging, common
${ }^{434}{ }^{4,5}$ conv, prefcr red (quar.).
Mount clemens Metal Products, common----
6,


National Lead Co., common (quar.)
National Securities Series

Nationa! Steel Corp. (quar.)
National sugar Refining Co. (quar.) -------

Nekoosa-Edwards Paper Co. (quar.) --
New Brunswick Telephone ( (quar.) --------
New England Insurance (quar.)
New England Insurance (quar.)
New Haven Water Co. ( $\mathrm{s}-\mathrm{a}$ )
25 c
$\$ 1.50$


Per When Holders
Share Payable of Rec.

FFinn
 $\begin{array}{rrr}\$ 1.121 / 2 & 7-1 & 6-10 \\ \$ 1.07 & 7-1 & 6-10\end{array}$

 Perfection Stove Co.--1.
Philadelphia \& Reading Coal \& Iron Co.Reduced
Philadelpha Suburban Water Co. (quar.)-
Pbiladelphia Title Insurance Co. Pbiladelphia Title Insurance
Phillips Screw Co. (ovar,)
Pioneer Fund Inc.
Pioneer Fund, Inc,
(From net investment income)
Pittsburgh, Fort Wayne \& Chicago Ry.-
Comen
Common (quar.) (quar.)
7\% preferred
Pittsburgh Metalurgical (quar.) -
Pittsburgh \& North Adans RR. ( $\mathrm{s}-\mathrm{a}$ ) Pocahontas. Fuel Co. ..........
Porter (I. K., Co., conmon (quar.) 5\% preterred (quar.)
Power Corp. of Canada, Ltd., common---
6\% 1st preferred (quar.). $6 \%$ 1st preferred (quar.) pfore- (quar.)
$6 \%$ non-cum, participating ppd Pratt, Read \& Co. (quar.)
Preston East Dome Mines, Ltd. ( $\mathrm{s}-\mathrm{a}$ ) Preston (Fast
Prophet (Fred B.) Co. (quar.)--
Providence-Washington Insurance (quar.)
Public National Bank \& Trust Co. (N. Y.) Qublic Service Co. of Okiahoma-
$4 \%$ preferred (quar:)
$4.65 \%$ preferred (ouar.)
Pubbication Corp, , voting common (quar.)

## $\approx$

$$
\begin{aligned}
& \text { F\% 1st prenerred (quar:) } \\
& \text { purex Corp, Ld. (quar.). } \\
& \text { Purolator Products, Inc. (quar.) } \\
& \text { Reading Co., 4\% 2nd preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Reitman's, (Canada), Ltd. (special) } \\
& \text { Retegel Textle Corp., com. (increased quar.) } \\
& \text { \$4 preferred (quar). } \\
& \text { Ritter Co., Inc., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { Retbins \& Myers Inc., com. (quar.) } \\
& \$ 1.50 \text { partic. preferied (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Participating } \\
& \text { Robinson. Litte \&o Ltd. } \\
& \text { Ronson Art Metal Works, Inc. } \\
& \text { Roos Brothers, Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ronson Art Metal Works, Inc:- } \\
& \text { Roos Brothers, Inc. (quar.) } \\
& \text { Ross Gear \& Tool (quar.) }
\end{aligned}
$$



## 







Seeman Bros., (quar.)
Serc., s4.50 preferred (quar.)
Shakespeare Co.
Shellmar Products Corp., common (quar.)
Shellmar Products Corp., common (quar.)
Sherman Products (quar.)
Silver Standard Mines, L.td...---
Silverwood Dairies Ltd., class. A (quar.)
Simmons Boardman Publishing Corp.
$\$ 3$ convertible preference (quar.) --asr.)
skenandoa Rayon, $5 \%$ prior pfd. (quar.)
Smith (Howard) Paper Mills, Ltd. (quar.)
Smith (T. L.) Co., $6 \%$ preferred (quar.)
Snap-On Tools Corp. (quar.) ---------
Soss Mfg. Co. (quar.) --
South Carolina Electric \& Gas Co-
Common (quar.)
$5 \%$,referred (quar.)
4.60 (quar)

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ |  |  | Name of Company | Per Share | When Hotders Payable of Rec． |  | Name of Company | $\stackrel{\text { Per }}{\text { Share }}$ | When Holders <br> Payable of Rec |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Woolf Brothers， $41 / 2 \%$ preferred（qual | 56 |  |  | er－Daniels－M | ${ }_{7}^{700}$ |  | ${ }_{5}^{5-22}$ |  |  |  |  |
|  |  |  |  | ${ }_{\text {Arge }}^{\text {Arden Farms }}$ |  | ${ }_{6-1}$ | ¢－15 | －Britisis Ame | （125c | 6－1 | ${ }_{5-29}^{5-1}$ |
|  | 75 c | 6－15 |  |  |  |  |  |  |  |  |  |
| nite ：Products | 10 c | 6－20 | 6－10 |  |  |  |  | Ordinary |  |  | 29 |
| Below we give the dividends announced in previous Arizona |  |  |  |  |  |  |  |  |  |  |  |
| Below we give the dividends anno | ounced | in | vious | 10 prefe | 271 | 1 |  |  |  |  |  |
| announed this week these |  |  |  | preferred（qu | $62^{1 / 2}$ |  |  | Bro |  |  |  |
| dends announced this week；these | ing |  |  | 36．preferred（a |  |  |  | Brow |  |  |  |
| ding table． |  |  |  |  |  | 661 | 5－30 |  |  |  | 5－20 |
| Name of Company | Shate | Payab | Reo | Ar |  |  |  | Brown Rubber Co． | 5 | 6－1 |  |
| M．I，Inc． | 150 | 6－12 | ${ }^{5-25}$ |  | 75 c | 8．8 | ${ }^{5} 5$ | ars A－ |  |  |  |
| Common fquar．） | － 25 c |  |  |  |  | 6－1 | 5．8 |  | ${ }_{\dagger 15 \mathrm{c}}$ | 6－15 | － |
| \＄1．50 |  |  |  |  |  |  |  |  | ${ }^{2 \%}$ |  |  |
| class |  | ${ }_{7}^{7-2}$ | － 6 | ${ }^{\text {Armstron }}$ |  |  | 6 6－12 |  | 1．25 |  |  |
| \％－preferred（quar．） | \＄11．25 |  |  |  |  |  | ${ }_{6-12}$ |  | 25 |  | －22 |
| Acme steel Co．＇（quar． |  |  |  |  |  | ${ }_{7 \times 15}$ | ${ }_{72}^{612}$ | Bry |  |  |  |
|  |  |  |  |  | 10 | 7 －15 | $7-2$ | Buck creek |  | 6－10 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| m |  |  |  | 1／2\％ | 5614 |  |  |  |  | 6－6 | ${ }_{6}^{6-15}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | \＄1．50 preferred | $371 / 2$ | 8 －1 | ．5－25 |  |  |  |  |
| etna |  |  |  |  | \＄1：2 | 6 －15 | 5－25 |  |  | 6－1 |  |
| \％ |  |  |  |  |  |  |  |  |  |  |  |
| Agnew＇Surpass ${ }^{\text {s }}$ Shoe Stores，Ltd．－ <br> Common（quar．） $\qquad$ |  |  |  |  |  |  |  |  | 450 c | $6-1$ |  |
|  |  |  |  |  |  |  |  | trating Co．（quar．） |  |  |  |
|  |  |  |  | ciated rransp | 40 c | － 6 6－15 | ¢－15 | Bur |  | $6-12$ |  |
|  | 505 |  |  |  |  |  |  | ${ }^{\text {Burlington Mills }}$（ Corp． |  |  |  |
|  |  |  |  | Quarterly | \＄1．25 | － 1 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Alabema Gas Corp．， |  |  | $5-22$ | $41 / 2 \%$ | 1．121 |  | 5－22 |  |  |  |  |
|  |  |  |  | Atlantic |  |  |  |  |  |  |  |
|  |  |  |  | Atlantic |  |  |  |  |  |  |  |
| Alabama Power，4．20\％preferred t | \＄1．05 |  |  | ntic | 兂 | 6－1 | － | ${ }^{\text {Classs }}$ A pref |  |  |  |
| 4．50\％preferred（quar．）－－－－－ |  |  |  |  | ＋55 |  |  |  |  | 10－29 |  |
| Alexander \＆\＆Badidim，Ltid．（uasy |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Atlas | 400 | 6－10 | 5－26 | Burroughs |  |  |  |
| $\$ 4.371 / 2$ preferred（quar．） | 仡 |  | 6－20 | ${ }_{\text {Aunor }}$ Altas | ${ }_{\text {t4c }}^{15 \mathrm{c}}$ | 6－10 | 6－8 | Butier Brothers， | 5 c |  |  |
| Allen（R．C．）Business Machines；Inc．（quar．） | ${ }^{250}$ |  | －15 | Auto Electric Service，Lta．， | \＄121／2c | 6－15 | 5 | utte copper \＆zinc co |  |  |  |
| Allied Chemical \＆Dye Corp．（quari）－－－ | 200 600 | $6-1$ |  | atic Cant | 15 c | －15 |  | utterfly Hosiery Co．， |  | 15 |  |
|  |  |  |  |  |  |  | －15 | Byllessy（H．M．） |  |  |  |
| Allied Mills．Tnc．（quar．）－－－ | 300 500 |  | 6－12 | \％${ }_{\text {mati }}$ | （ | －2 | 年 $\begin{gathered}5-15 \\ 5-29\end{gathered}$ | Caver |  |  |  |
| Aliled Stores Corp．，conmon（quar． | ${ }^{75}$ | $7-20$ | 6－19 | Automotive Gear Works | 50 c | 6 | 5－20 | Califo | 15 c |  |  |
| Allis preferred（Luar．） | －81 |  | ${ }_{5-16}^{5-15}$ | Av | ${ }_{40 \mathrm{c}}^{15 \mathrm{c}}$ | － | － |  | 5c | 15 |  |
|  |  |  |  | Avondale Mills（mon |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Alpha Portiand Cement |  |  |  |  |  | ， | 6－1 | Camden \＆Burlington C | 750 | 71 | 18 |
|  | ＋50c | ¢－12 | 5－22 | Class A ${ }^{\text {chembit }}$ |  |  |  | amd |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6－10 |  | imore | 10 c | $6-1$ | 5－15 | Campbell Wyant \＆Cannon |  |  |  |
| asinum Co．of Canada |  |  |  | ancrort（Jose |  |  |  |  |  |  |  |
|  | 250 |  | 6－11 | gor |  |  | 6－5 | nada Ce |  |  |  |
|  |  |  | 6－15 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{7}^{7-1}$ |  |  |  |  |  |
|  | $871 / 2 \mathrm{c}$ | 6－1 | 5－15 | ${ }_{4}^{1 / 4} 4_{\%}$ preferred（quar） | \＄1．061／4 |  |  | Canada Foumdries \＆Forgings，Lta．－ |  |  |  |
|  |  |  |  | uild |  |  |  |  |  |  |  |
| erican |  |  | 5－25 |  | $12^{1 / 2}{ }^{\text {c }}$ |  |  | Canada Lif |  |  |  |
| American Barge Line Co．．－－－－－－－－ |  |  | $5-2$ | Barber |  |  |  |  |  |  |  |
|  | \＄1．25 | ${ }_{6-15}^{6-1}$ |  | ${ }^{\text {Ba }}$ | 200 | 6－15 | 5 | Canada Ma |  |  |  |
| American Chicle Co．（quar．t－－－－－－－－－－－－－${ }_{\text {Extra }}$－ | 5 | －10 | ${ }_{5}^{5-2}$ | Beat | $\pm 10 \mathrm{c}$ | 7 7－ | 6 6－1 | Can |  |  |  |
|  | 25 | 6－10 |  |  |  |  |  | Cana |  |  |  |
|  |  | 6－30 | 6－15 | Bea | \＄1．25 |  | － | ${ }_{\text {canada }}^{5 \%}$ | ts1．25 |  |  |
|  | 500 | 6－15 |  |  | 183／4 |  | 5 5－15 |  |  |  |  |
|  |  |  |  |  | 50c | ${ }_{6-2}$ | 6－3 | anada Vi |  |  |  |
|  |  | 6－15 |  | ${ }_{\text {Belden Mry：}}$ | ${ }_{40 \mathrm{c}}^{40 \mathrm{c}}$ | 6 | 5－18 | Class A |  |  |  |
|  |  | 6－12 |  | Belding |  | 7 | 5－29 | Class |  |  |  |
| American \＆Foreigin Power eo． | 121／2c | ${ }_{6}^{6-1}$ | 5－27 |  |  |  | ＋5－29 | Canaoian Breweries，Ltd．（interim |  | 72 |  |
|  | 1 | 6 －1 | $5-11$ |  | ＋25c |  | 6－15 | Canadian Canaers．Lte．（quar．） |  |  |  |
|  | ${ }^{255}$ | 6－13 | 6－1 |  | 750 | 6－26 | 6 －10 |  | 5c | 6－30 |  |
| American－Hawaziian Steamship co（quar，）－ | 75 |  |  | Bell \＆Goss |  |  | $5-15$ |  |  | 6－30 |  |
|  |  |  |  | \％pr | \＄1．061／2 |  | 5 5－1 | Semi－an | ${ }_{\text {t85c }}$ | 6－11 |  |
| American Home Fire insurance Co．（ N ． $\mathbf{Y}$ ． | 50 |  |  | xschire | ＋${ }^{250}$ | 6 | $5-8$ | Canadian Fairb |  |  |  |
| American Home Products corp．（monthly |  | ${ }_{6-1}$ |  | essemer \＆ |  |  |  | Canadian F |  |  |  |
|  | 20 c | 6－23 |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Amerrcan }}$ Investment Co ．of ililinois |  |  |  | Bessemer Securities，comm | ${ }^{250}$ | 1 |  | － |  |  |  |
| Common quar．）${ }^{51 / 4 \%}$ prior | 40c |  | ${ }_{6-15}^{5-18}$ |  |  |  | ${ }_{5}^{9-2}$ | Can |  |  |  |
|  |  |  | 6 －15 |  | \＄1．75 |  |  | Olass | 通 |  |  |
| Am／2\％preferred（quar．）－ |  |  | 6－15 | Brob |  |  | $6-20$ | Canadian Ingersoll Rand I | \＄$\$ 1.25$ | 6－26 |  |
|  |  |  |  | Big Bear Market（Mic |  |  |  | Cenadian International Investment |  |  |  |
| Stock dividend（1－s share for each 40held |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 5 | Bird | ${ }^{1.25}$ |  | 5－20 |  | $\begin{aligned} & .25 \\ & 5 \mathrm{c} \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {op }}$ | ${ }_{2}^{21 / 2}$ | ${ }_{6}^{6-20}$ | 6－10 |  |  |  |  |
| American Metal Products ©o．－quary） | 1／2c | － | $6-12$ | Black－Cl |  | 6－1 | 5－15． |  |  |  |  |
| American National Finance， 86 pfd．－－－－－ | ¢3 |  | 6－1 | Black Hills Power \＆Light， | 32 c | 6 | $5-20$ | Canadian |  |  |  |
|  | S00 | ${ }_{6-1}^{7-1}$ | cois | ${ }_{5.40 \%}^{4.20 \%}$ preferred（quar．） | \＄11．05 | 6 | － 5 5－20 | ${ }^{4 \%}$ preferred（quar．） |  |  |  |
| American Paper Goods，common（quar）${ }_{\text {7\％}}$ preferred（quar．） | 81.75 | 6－15 | 6－1 | Black．sivalls \＆Bryson Inc．，com．（qua |  | ${ }_{6}^{6-23}$ | 6－1 |  | 371／2 ${ }^{\text {c }}$ |  |  |
| 7\％preferred（quar．） | 75 |  |  | \％prome | \＄1．183／4 | －12 |  | Cann |  |  |  |
|  | ． 500 | 6 |  | ${ }_{4}^{4.2}$ | 1．061／4 |  | ${ }_{6}^{6-16}$ | Co |  | 10 |  |
|  |  |  |  | Bla | ${ }_{\text {che }} 623 / 2 \mathrm{cc}$ |  |  | Carborundum－${ }^{\text {co．（quar．）}}$ |  |  |  |
|  | \＄1．183／4 |  |  |  | － | 6－30 | 6－20 | ${ }^{\text {carey }}$ | 4．25 |  |  |
| American Prestdent Lines， $5 \%$ pid．（quar．） | \％ | $6-20$ | 6 －10 | Blue Ridge Insurance Co．（Shelby，N．C．）－ |  |  |  | Ca |  |  |  |
| American Radator \＆Standard Sanitary－ Common（quar．） |  |  |  | Blumen | ${ }_{50}$ |  | －18 | ${ }_{\text {Carman }}^{\text {Carman }}$ |  |  |  |
|  | \＄1．75． | 6－1 | 5 －25 | Bohn | $25 c$ | $6-15$ | 6－1 |  | ${ }^{0}$ |  |  |
| ${ }_{\text {American }}$ Ame | ${ }_{25}^{20}$ | 6－5 | 5－12 | nve | － 20 c |  | $5-15$ |  |  |  |  |
|  | 10 c | 6－30 |  | Bo | ${ }_{25}^{250}$ | ${ }^{6-12}$ | 6－4 | Carson Prire scott \＆C | st． |  |  |
| American Steel Foundries（quar．） |  | ${ }_{7}^{6-15}$ | － 5 5－29 | Bo |  |  |  |  |  |  |  |
|  | \＄1． |  | －12－29 | Borg－ | 1 |  | $5-13$ | Cass |  |  |  |
|  |  |  |  |  |  | － | －1 | 7\％preferred（quar） | \＄1．75 | 7－1 |  |
|  |  |  |  | Boston |  |  | 5－2 |  |  |  |  |
|  | 25 | 6－15 |  |  |  |  |  | ${ }^{\text {cta }}$ |  |  |  |
|  |  |  |  |  | ac | －15 |  |  | $\pm 25 \mathrm{c}$ | ${ }_{8-31}$ |  |
|  |  |  |  |  | ${ }_{250}$ |  |  | Kni |  |  |  |
| American Zinc Lead \＆Smelting Co． Common（quar．） |  |  |  | ${ }^{\text {Brach }}$ |  |  |  | atral canaca nivestm |  |  |  |
|  | \＄1．25 |  |  | ge co．， |  | ${ }^{8-}$ | ${ }_{7-15}$ | 5\％preference（ s －a） |  |  |  |
| Amoskeag Co．． 84.50 preferred（ $8-a$ ） <br> Anderson－Prichard Oil Corp．＇（quar．） $\qquad$ | 82.25 |  |  |  |  |  |  | Entral Detorit Warehouse |  | 6－1 |  |
|  | － $\begin{array}{r}40 \mathrm{c} \\ +20 \mathrm{c}\end{array}$ |  | ${ }_{5-21}^{6-18}$ | Bratilan | \＄500 | 6－16 | 13 | Central Foundry Co．，com $5 \%$ preferred（quar．） | 1．25 | 1 |  |
| Anderson－Prichard Oil Corp．－（quar．） Andian National Corp．，Ltd．（s－a） <br> Andian National Canadian Telephone Co．－ <br> clas |  |  |  | Briggs | ${ }^{81}$ | 6－30 | 6－12 |  |  |  |  |
|  | ＋15c |  | 3 |  | 5c | 15 | 6－1 | $4,1 / 2$ preferred（quar．） | 21／2 | 1 |  |
| Anglo Newroundiand Development Co．，Ltd． |  |  |  |  |  |  |  |  |  | 6－10 |  |
| Anheuser－Busch，Inc．（quar．） $\qquad$ Arcade Cotton Mills，common（quar．） $6 \%$ preferred（s－a）$\qquad$$\qquad$ | －30c | －9 | －11 | O．，Ltd．，5\％ptd | c | 6－30 |  |  |  |  |  |
|  |  | $6-30$ $6-30$ | ${ }_{\substack{6-22 \\ 8-22}}^{\text {d }}$ |  |  |  |  | d |  |  |  |



## Name of Company ostoria Pressed Steel


 Fruehurferred (quar.)






 Gearal Amertca Corp. (quar) -----
Geueral American Transportation Corp.Inereased quarterly
General
Genakngy
Col., $\$ 8$ preferred (quar.)
 Ceneral
Ceneral
Gen
$5 \%$
$5 \%$


 Genera
Eexeral Industries (quar.) ---
 General Molors Corp., common (quar.) \$5 prefrerered (quar.).)----
General outdoor Advertising-
Common (quar.)
Ceneral pereren (quar.)
Peiroleum of Canada, Ltd., ord. Cencral Piywood Corp.
 Qeneral Portiand Cement co. (quar.)
Ceneral Precision Equipment, common
$\mathbf{s 5}$ preterred $\boldsymbol{A}$ (quar.) General Steel Castings Corp., commo
so preerred a acum.)
General Telephone Co.) (Indiana)-

 $\$ 1.40$ preferred (quar.)
(\$2.20 preferred (quar)
General Telephone Co. of Pennsylvania-




 Glen-Gery Shale Brick (quar.)
Glenmore Distileries, class A quar.)-----
Class B Cleass Fails Inur.)- Inurance Co. (N. Y.) (quar.) Glidden Co. (quar.
Globe \& Rutgers Fire Insurance
suo., com. $\$ 4.64$ prior preferred (quar.)-
\$5 2 2nd
preferered (quar.)

 Goodall-Sanford, Inc., common (quar.) .--)
$\mathbf{6 \%}$ preference (quar.)
 Gordon Mackay stores, Litd., class A-----


 Class A A A (quar,
craham-P

 $\mathbf{G r a s}^{\mathbf{3} 3 / \% \text { Mig. preferred (quar.)---------- }}$
 Teo preferred (quar.)
Great Lazes Dorge dock (quar.)
Great Lakes Paper, Ltd., common Great Lates. Paper, Ltd., common...----
Class A prefered (quar.) Class A preferred (quar.)

Great Lakes Terminal Warehouse (s-a)
Great. Lakes Towng Co.
Great Northern Paper Co (quar)
Great Northern Paper co. (quar.)
Great Nothern Ry. now.
Great West Life Assurance com. (Winnnper)-
Quarterly Western Engar Co., common (quar.)

> Greer Hydraulics Inc.

Griesdieck Western Brewery, com (quar.)

Name of Company
Grinnell Corp. (quar.)
Grocery store Products Co. (quar.)

Per
Sha When Hilders
Payable of Rec.









Quarterly
International
Paints
(Canada), $6 \%$ pdd. (s-a) $\$ 4$ preferred (quar.) --
International Petroleum Co., Ltd. International Products (quar.)
International Resistance Co.
 International Utilities Corp., common.
\$1.40 convertible preferred (quar.)
Interstate Bakeries Corp., common.
 Interstate Motor
Interstate Natural Gas, Inc. $\left(\begin{array}{l}\text { S } \\ \text { Interstate }\end{array}\right.$
Power Co., common. $4.70 \%$ preferred (quar.)
Intertype Corp.
Investment Foundation, Ltd., com., (s-a) $6 \%$ conv. preferred (quar.) --............
$6 \%$ convertible preference (quar.) ( 17 c from undistributed net income and 8 c from net long term gains)--....

$$
\begin{aligned}
& \text { \$2.50 preferred (quar.) } \\
& \text { Participating } \\
& \text { (2.50 preferred } \\
& \text { Participating (quar.) } \\
& \text { Iowa Electric Light \& Power Co. }
\end{aligned}
$$

$$
\begin{gathered}
\text { Common (quar.) } \\
4.80 \% \text { preferred }
\end{gathered}
$$

Iowa-Inlinols Gas \& Electric Co., com. (quar.)
Iowa-Illinots Gas \& Electric Co., com. (quar.)
Iowa-Power \& Light Co, common (quar.)
 Iowa Pubice Service Co., common (quar.)
$3.75 \%$ preferred
$3.90 \%$ preferred
$4.20 \%$ preferr.)
(quar.) $3.90 \%$ preferred (quar.)
40wa Southern Utilities C., com. (quar.)
$43 / 4 \%$ preferred (quar.) 43/4\% preferred (quar.)
$\$ 1.76$ preferred (quar.)
Iron Fireman Mrg. Co. (quar.) Iving Trust Co. (N. Y.) (quar.)
Jack \& Heintz, Inc., $4 \%$ preferred (quar.)
 $\$ 5$ preferred A (quar.), com. (quar.)
$\$ 5$ prefer $\mathbf{B}$ (quar.)
Jamestown Telephone Corp. Jamestown Telephone Corp.-.
Jantzen Knitting Mills, $5 \%$ pid. (quar.)
Jefferson Lake Sulphur Co. (quar.) Jewel Tea Co.-
New common now $\$ 1$ par (initlal)
 Johnson Ranch Royalty, common (extra)
Cxmon --Extra -1.0 Machine Co.
Jones \& Lamson Man
Jones \& Laughlin Steel Corp.-


Joy Mfg. Co. (quar.) --.......
Justrite Mfg. Co.
Kahn's (E., Sons, common
$5 \%$ preferrzd (quar.) --
Kalamazoo Vegetable Parchment Co, (quar.)
Kansas City Power \& Light, com. (quar:)
Kansas City Power \& Light, com. (quar:)
$3.80 \%$ preferred (quar.) -
4\% preferred (quar.)
4. $\%$ preferred (quar.)
4.50\% preferred (quar.)
Kansas City Southern Ry., new com. (initial
Kansas City Southern Ry, new com. (initial)
New $4 \%$ preferred (initial quar.).-.
Kansas Power \& Light Co., com. (quar.)-
Kansas Power \& Light Co., com. (quar.)----
$41 / 2 \%$ preferred (quar.).
$41 / 4 \%$ preferred (quar.)
41/4\% preferred (quar.)
Katz Drug Co, (quar.)
Kawneer Co.

$\begin{array}{ll}\text { Kellogg } & \text { Co., comm } \\ 31 / 2 \% & \text { preferred } \\ 3^{1} 1 / 2 \% & \text { preferred } \\ 31 / 2 \% & \text { preferred }\end{array}$
Kelsey-Hayes Wheel Co., class B (quar.) ---
Class B stock dividend)
ayable in common stock, subject to
stockholders approval of changing
class B to common stock at meeting
class B to common stock at meeting
to be held on June 15. (quar.)
Kelvinator of Canada, Ltd.
Kendant Co. common (quar.)

Kennecott Copper Corp.
Kent-More Organization, Inc.- (quar.)
Kentuck Uthttes. Co, common (quar.)
$4 \% \%$ preferred (quar.)
Kerite Company (quar.)
Kern County Land Co, (quar.)
Kerr Adison Gold Mines, Ltd. (interim)
Kerr-McGee Oil Industries, Inc.-
C1.20 convertible preferred (quar.)
Kewanee OA Co (quar.)- (quar.)
Keyes Fibre Co., common
Kewanee OA Co. (quar.)
Keves Fibre Co., common (quar.)
Class A (quap)
$5.60 \%$ 1st preferred (quar.)



 National Gypsum s4.50 preferred (ounar.)-
National Hosiery Mills, Ltd., class A
 Quarterly
Nationalieale \& Steel Castings Co-
Quarterly National Oats Co (quar
National Paper $\&$ Type
Nating preferreed (quar.)-
5\% prefer (qur)
 National Screw - \& Mfg. Co
National. Mtandard Co .
National

National , Steele Car (quar.) Corp. Ltd. (quar.) ---
 National Theatres,
Natomas Coa (ise
Netsmer

$\$ 6$ preferred (quar.),
New England Power Co., 44.60 pdi. (initial)
New England Telephone \& Telegraph Co.Quarterly, Nire Fire Insurance co (quar.) New Haven Gas Light (quare.).........
New Haven Pulp \& Board Co (quar.) Extra
New Jesse Z Zinc Co. (quar.)
New York Air Brake
New Yorse Airr Brake. Co. (quar.) -------
New York, Chicago o st. Louis RR.
Stock dividend (isubject to aproval of
ICC and Treasury Dept. ruling)

 N\%, preferred (quar.)
Newbery (J. J.
Newfoundland Light $\&$ Power, Ltd. Common (quar.)
$5 \%$ preferred (quar
 Newport News Shipbuilding \& Dry Dack Co
Quarterly

Niagara Mohawk Power. Corp., com. (quar. | Class. |
| :---: |
| 3 |
| $3.40 \%$ |
| $3.6 \%$ |
| $3.90 \%$ | $3.60 \%$ preferred (quar.)

$3.90 \%$ preferred (quar.)
Nlagara


```
4% preferred series A (quar.)
```

Noranda Mines, LItd. (quar.).
Norfolk Southert Ry. Co. (quar.)
Norfolk \& Western Ry
Norfork Southern Ry. Co. (quar.)
Norfolk \& Western My., common (quar.)
7\% guaranteed (saz)--
North American Carp., Common (quar.)
\$2 convertible preferred (quar.)
North American C
Class $\mathbf{A}^{\text {C }}$ (quar.)
Class
(quar.)
$\cdots \quad$ (Continued on page 46

# Stock Record «» New York Stock Exchange dally range of prices WEEKLY VOLUME OF TRADIMG yearly range of Sale prices FOR EVERY LSTED ISSUE 

| Eange for Previous |  | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: |
| cowest | Highe | ( ${ }^{\text {est }}$ | High |
| $\%$ Oct | 41/2 Jan 10 | May 28 | $4711 / 2 \mathrm{Jan}$ |
| 1088 | ${ }^{25}$ Jan 24 | 102 May 29 | 112 Jan 29 |
| Nov | ${ }^{8 \%}$ May 2 | 45/8 Apr 22 | $63 / 3$ Jan 23 |
| 24\% Nov | 30\% Jan ${ }^{24}$ | ${ }^{23}$ Apr 24 | $263 / 4 \mathrm{Jan}$ |
| Sep | 35\% Jan 30 | $239 / \mathrm{Apr} 22$ | $351 / 4 \mathrm{Jan} 2$ |
| 33\%/4 Oct | 421/4 Jan ${ }^{8}$ | $311 / 8$ May 29 | $361 / 2 \mathrm{Feb} 25$ |
| $\begin{aligned} & 86 \mathrm{Dec} \\ & 241 / \mathrm{Jan} \end{aligned}$ |  | 4951/2 Apr 24 |  |
| $7 \%$ July | 9\% Jan ${ }^{7}$ | $8^{81 / 2} \mathrm{Jan} 2$ | 107/4 Mar ${ }^{6}$ |
| Jan | ${ }^{51}$ May 21 | Jan 30 | 1 Mar |
| $24 . \mathrm{May}$ | 29\% Dec 22 | ADr 23 | 293// Jan |
| 1081/2 May | 115\% Dee 11 | 106 Apr 24 | 1143/4 Jan 5 |
| Jan | ${ }^{155}$ Aug 28 | 151 Apr | 160 Mar 11 |
| 18\%/ Oct | $23{ }^{3} / 4 / 4 \mathrm{July}$ | 181/4 Feb | ${ }_{201 / 8 \mathrm{Mar}}{ }^{35} 8$ |
| 70 Jan | $78 . \mathrm{May}$ | $701 / 2 \mathrm{Jan}$ | ${ }^{2} 4 . \mathrm{Feb} 27$ |
| ${ }^{23 \%} 4 \mathrm{Apr}$ | 5\% Doc | ${ }^{41 / 8}$ May 27 | $53 / \mathrm{Mar} 25$ |
| 79\% May | ${ }_{82}^{1881 / 4 ~ D e o ~}$ | ${ }_{80}^{132}$ Feb | 152 |
| $\begin{aligned} & \text { Apr } \\ & \text { Oet } \end{aligned}$ | ${ }_{\text {Jan }}$ | ${ }_{325}^{80}$ Apr ${ }^{\text {Apr }}$ |  |
| $98 . \mathrm{Nov}$ | 110 Jan | $993 / 4 \mathrm{Apr}$ | 104 Feb |
| ${ }^{3} 5 \mathrm{Jan}$ | 98. Nov | 941/2 Apr | 98 May |
| ${ }^{8} \mathrm{~m} / \mathrm{Mpr}^{\text {a }}$ | $10.0{ }^{10} \mathrm{Dec}$ | ${ }^{97}$ Jan | 101/2 Mar |
|  | 211/2 Jan | ${ }_{19} 67 / 8 \mathrm{Fab}$ | ${ }_{22}{ }^{761 / 4}{ }_{\text {Man }}{ }^{\text {Jan }} 2$ |
| Feb | 36. | ${ }_{2} 7^{2}$ May | 33 Jan 8 |
| Apr | 40\% Dec | 363/4 Apr |  |
|  | \% Dec 23 | $511 / 2$ Apr | ${ }^{931 / 2}$ Jan 2 |
| May 1 | 123 Dec 23 | 1023/4 Apr 2 | $1181 / 2 \mathrm{Jan}$ |
| \% Feb | 491/4 Dec 30 | $441 / 2 \mathrm{Feb}$ | 4 May 25 |
|  |  | $42^{1 / 2} \mathrm{ADP}$ | May 27 |
| $2 \% \mathrm{Oct}$ | ${ }^{51 / 6}$ Jop 19 | 23/8 Jan 23 | 541/9 Mar 24 |
| 33 Nov | $35.3{ }^{\text {Jan }} 2$ | $33^{1 / 4}$ Jan | $361 / 8 \mathrm{Mar} 24$ |
|  | \% | 17 Jan | 191/2 Mar 18 |
| Jan | ${ }^{2} 2358 \mathrm{Apr}$ | 161 Apr | 1891/2 Jan |
|  | 76\% ${ }^{\text {Jocm }}$ | 6 ${ }_{125 / 2}^{61 / 2} \mathrm{Apr}$ | 751/2 Jan 6 |
| ${ }_{73}{ }^{\text {Apr }}$ | 90 Jan | $751 / 4$ May 22 | $841 / 2 \mathrm{Feb}$ |
| 16\% May 5 | 201/4 Dec | ${ }_{53}^{17 / 4} \mathrm{Apr}$ | 203/8 Feb |
| De | 15\% Aug | Apr | 511/4Jan 29 |
| De | $631 / 4 \mathrm{Au}$ | $421 / 2 \mathrm{Apr}$ | ${ }^{47}$ Feb 26 |
| $36 \%$ Oct 30 108 Oct 17 |  | $\begin{aligned} & 36 \mathrm{Apr} \\ & 971 / 2 \mathrm{May} \end{aligned}$ | $\begin{array}{r} 40^{1 / 2} \text { Jan } 27 \\ 103^{1 / 4} \text { Feb } 20 \end{array}$ |
|  |  |  |  |
|  |  | 14 M |  |
|  |  | 15 Fcb | 1659 May 25 |
| 47/1 Dec 29 |  | ${ }^{41 / 4}$ Jan | $6^{63 / 8}{ }^{3}$ May 1 |
| 281\% | 361/ Dee |  | 373\%. |
| ${ }_{31} 43 / 2$ Aug | 425/3 Nov 12 | ${ }^{441 / 3}$ Feb ${ }^{\text {a }}$ | 4498 Jan 5 |
| $731 / 2 \mathrm{Apr} 23$ | $831 / 2$ Jun 28 | $761 / 4 \mathrm{Feb}$ | $851 / 8$ Mar 18 |
| 27/4 Oct 24 | $32 / 1 / 2 \mathrm{Feb}$ | 29 Apr 24 | $341 / 4$ Jan 26 |
| 42\% Jan | 60\%/a Jun | $443 / 4 \mathrm{Apr} 24$ | 1/8 Feb 16 |
| 14\%/ May 21 | 193/6 Feb | 161/3 Jan | $201 / 2$ May 28. |
|  |  |  | 251/4 May 27 |
| ${ }_{80}{ }^{\text {a }}$ Apr | 96 | May | 963/4 Mar ${ }^{4}$ |
| 143 | 170\%/2 Jan | ${ }_{132}$ Mar 16 | 151 Jan |
| 63\%/ Oct | $54 / 2 \mathrm{Jan} 22$ | 34 May | 39\%/m Jan |
| ${ }^{6}$ Jan | ${ }^{8}$. Dec | 73/8 Apr | 83/6 Jan |
|  |  | $281 / 2 \mathrm{Feb}$ | 311/2 Ja |
| $16 \% / \mathrm{Mar}^{7}$ $7 \%$ Nor 13 | $182 / 4 \mathrm{Aug}$ $123 / 2$ | ${ }_{8}^{151 / 2 \mathrm{May}}$ | $171 / 4 \mathrm{Fe}$ |
|  |  |  |  |
|  |  | 29\% May | 337/ Fe |
| Es\%/4 Jan 10 | ${ }^{65}$ Feb 11 |  |  |
| $\begin{aligned} & \text { Oct } 21 \\ & \text { Sep } \end{aligned}$ | 5\%/ Jan 10 | ${ }_{37}^{4} \mathrm{Apr}$ | $5^{1 / 8}$ Mar 25 $391 / 4$ May 27 |
|  | $39 \% / 2$ July 23 | $36 \% / 9 \mathrm{Feb}$ | $391 / 4 \mathrm{Feb} 4$ |
| \% Apr | ${ }^{8}$ Aug | $67 / 8 \mathrm{Jan} 23$ | $81 / 4$ May 20 |
|  | ${ }^{06}$ Dec 19 | ${ }_{183}^{86}$ Jan | $931 / 2 \mathrm{Apr}{ }^{6}$ |
| $\begin{aligned} & 201 / \mathrm{Feb} 26 \\ & 19 \% / \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 231 / 2 \mathrm{Jun} 30 \\ & 25 \\ & \\ & \end{aligned}$ | $183 / 4 \mathrm{Apr}$ |  |
|  |  | $991 / 2$ May | 104 Mar 9 |
| 17\% Feb 19 |  | Ap | $187 / 6$ Mar 26 |
| 96 Jun 24 |  | ${ }^{95}$ May | 100\% Mar 17 |
|  | ec | $203 / 4$ Jan | 247/6 Mar 16 |
| 781/4 ${ }^{\text {Feb }}$ | ¢ | $791 / 1 / 3 \mathrm{Jan}$ | ${ }^{86}$ Feb 24 |
| 131/4 ${ }_{\text {che }}$ | , Ju | ${ }_{\text {Map }}$ | 193/4 ${ }^{193 / 4}$ |
| 97 Jan | 105 May | 975\% May | $1053 / \mathrm{Feb}$ |
| 13 Jan | 17\% Dec | $161 / 8 \mathrm{Apr}$ | $181 / 2 \mathrm{Feb}$ |
| 7 Dec | 8 Jan | $71 / 4$ Jan | $73 / \mathrm{F}$ |
| $29 . \mathrm{Oct}$ | 35\%/\% Dec | $321 / 2$ May | 37 Mar 17 |
|  |  | 323/4 Jan | $37 .{ }^{3} \mathrm{Mar} 27$ |
| 88\% ${ }^{\text {23/ }}$ Dec | $361 / 4$ Jun | 2991/4 Jan | 397/8 Mar 24 |
| 83\% Oct 28 | D | 31/6 May 29 | $61 / 2 \mathrm{Ja}$ |
| Ju1 | Nor | Je | $25 \%$ Jan |
| 13\% Oct | $16^{3 / 4} \mathrm{Apr}$ 1 | 14 May 29 | $153 / 8 \mathrm{Feb}$ |
| 165 Feb | 175\% $1 /$ Aug 8 | 154 May 27 | $1715 / \mathrm{Feb}{ }^{6}$ |
| ${ }_{19}{ }^{\text {a }}$ Oug | 75\%/ Jan 17 | ${ }_{19}^{81 / 6}$ Man ${ }^{\text {Jay }} 14$ | $83 / 6$ May 27 $231 / 2$ Jan 13 |
| $19.14 \%$ | 2419 Jun ${ }^{491 / 2}$ Dec 3 | 483/4 Man 14 | $231 / 2$ Jan 13 $65^{1 / 2}$ Jan 30 |
| 381/ May | ${ }^{53}$ Jan 29 | 35. May | 44 Jan 6 |
| $148{ }^{36}{ }^{\text {Fel }}$ | 1651/2 ${ }^{39 / \mathrm{Sep}}$ | ${ }^{144}{ }_{37} \mathrm{Apr}$ | 15991/ Jan ${ }^{393 / 4}$ May ${ }^{\text {a }}$ |
| 1221/2 Oct 29 | 131 Jun | 120 Apr 20 | 127 Feb 2 |
| Oct | 36\%/3 Jan 29 | 32 Apr |  |
| Apr | 407/a Aug | 38 Feb | 40 Apr 21 |
| De | 601/2 Mar | 52 Jan | 58 May 12 |
| ${ }_{10}^{127} \mathrm{Ma}$ | 1351/2 July 1 | $1243 / 4 \mathrm{Apr}$ | 134 $147 /$ May 20 |
| 150\%/ Ju | $161 \%$ Dec | $1533 / \mathrm{Apr}$ | 161/4 Jan 5 |
| 64\% May 19 | $667 / 8$ Dec 16 | 65 Jan | 743/4 Mar 16 |
| 1291/2 Jan | 1397/6 Nov 21 | ${ }^{132} \mathrm{~A}$ Apr | $1381 / 4 \mathrm{Jan} 2$ |
| 57 Dee 16 | 697/9 Jan 21 | ${ }^{423} 3$ May | 603/4 Jan |
| 1161/4 Jan | 1191/2 Jan 24 | 1143/4 May | 119 Jan |
| ${ }^{7 / 1 / 2}$ Jun ${ }^{13}$ | $97 / 6$ Dec 15 | $91 / 8$ May 27 | $107 / 6 \mathrm{Feb}{ }^{2}$ |
| $1 / 4$ Oct 22 | 371/ Jan 7 |  |  |
| $1 / \mathrm{Nov} 18$ | $95 \%$ Jan 22 | $791 / 2 \mathrm{May} 19$ | $881 / 4 \mathrm{Mar} 17$ |
| 64\%/ Nor 19 | ${ }_{26}^{82} \mathrm{Feb}^{\text {Feb }}{ }^{7}$ | 661/4 Feb 24 | $771 / 2 \mathrm{Mar} 17$ |
| 163/2 Oct 16 |  | ${ }_{82}^{14}{ }^{\text {Apr }}$ May 20. | ${ }_{97}^{21 \% \text { Jan }}$ Ja |
| Oct 15 | 55\%/ Jan 24 | $363 / 4 \mathrm{May} 28$. | $453 / \mathrm{Feb}^{26}$ |
| ${ }_{60} \%_{4} \mathrm{May} 2$ | 481/4 Dec 31 | $461 / 4 \mathrm{Apr} 27$ | 57 Jan 30 |
|  |  |  | $305 \% \mathrm{Apr} 15$ |
| $102 . \mathrm{Jan} 15$ | 1061/2 May 21 | 101 May 11 | $1061 / 2 \mathrm{Mar} 5$ |
| 401/6 Oct 15 | $531 / 2 \mathrm{Jan}$ | 37. May 13. | ${ }^{45} 37$ Jan 5 |
| 384/ May 1 | $501 / 2 \mathrm{Dec}$ | $41 / 4 \mathrm{Feb}$ | ${ }^{4} /{ }^{\text {May }}{ }^{6}$ |
| 113/4Nov 21 | 241/3 Jan 24 | $111 / 8$ May 15 |  |
| 4\% Dect 10 | ${ }_{60}^{61 / 4}$ Junly ${ }^{3}$ | 381/4 May 18 | 52 Jan 9 |

For footnotes see page 24

## NEW YORK STOCK RECORD <br> Continued-Page 2




| Loy |
| :--- |
| 26 |




Nednesday
May 27
2

| May 27 |  |
| :---: | :---: |
| 185/8 | $1{ }^{193 / 4}$ |
| $113 / 8$ | $11^{3 / 4}$ |
| 90 | 903/8 |
| $54^{3 / 4}$ | $55^{1 / 4}$ |
| "911/2 | 927/8 |
| ${ }^{6} 110$ | 111 |
| * $161 / 2$ | $17^{1 / 4}$ |
| ) | 9 |
| ${ }^{2} 29$ | 30 |
| 153/4 | 16 |
| ${ }^{*} 267 / 8$ | $271 / 8$ |
| 203/8 | 203/4 |
| "951/2 |  |
| *961/4 | 971/2 |
| $31^{1 / 3}$ | $31 \%$ |
| 95 | 963/4 |
| $521 / 4$ | $52^{3 / 4}$ |
| $26^{3 / 4}$ | 27 |
| 933/4 | 933/4 |
| $98^{1 / 2}$ | 104 |
| *109 | 112 |
| 285/8. | $287 /{ }^{\text {\% }}$ |
| - 907 | 90\% |
| ${ }^{*} 295$ | $29^{3 / 4}$ |

$33^{1 / 4}$
101
$418^{1 / 8}$
$6^{11 / 2}$
${ }^{151 / 4}$
10
157
$7^{1 / / 2}$
$46^{1 / 2}$

PRICES
Yhurs
May


 33
${ }^{301}$
18
18
${ }^{5} 61 / 2$

10
10
15 33
102
181
7
16
101
$15^{3}$
7
$46^{3}$
$\underset{\text { May } 29}{\text { Frid }}$
${ }^{\text {Pry } 29}$ -


NEW YORK STOCK RECORD

NEW YORK STOCK RECORD Contlluned-Page 4

| Range for PreviousYear 195\% |  | Range Since J |  |
| :---: | :---: | :---: | :---: |
| west | Highen | Lowe | ghest |
| 75 Nov 17 | 10 | $81 / 2 \mathrm{Apr} 24$ | 105/8 Mar 17 |
| $163 / 4 \mathrm{Feb} 15$ | 183/4 Jun 30 | $73 /$ Jan 9 | 17 |
| 11 Nov 17 | 151/4 Feb 6 | 11 \%/8 Mar 31 | 131/2 Mar 3 |
| 685/8 Apr 16 | $811 / 2$ Nov 26 | $711 / 4$ May 29 | 121/2.) |
| $71 / 2$ Apr 30 | 101/4 Nov 28 | $1 / 2 \mathrm{Apr}{ }^{6}$ | $117 / 8$ Mar 25 |
| $561 / 2 \mathrm{Jan} 2$ | 75 Apr | 21/4 Apr 20 | 623/4 J |
| 191/4 Oct 28 | 25 Jan 30 | $191 / 2 \mathrm{May} 27$ |  |
| $25^{1 / 2}$ Dec 18 | 313/4 Aug 13 | $241 / 2 \mathrm{Apr} 14$ | 1/8 |
| 5\% Oct 22 | 291/4 Jan 25 | $211 / 4 \mathrm{Apr} 14$ |  |
| 231/4 May 2 | 28\%/a Jan | $233 / 4$ Apr 24 | F |
| 144. Dec 12 | $51^{1 / 2}$ Jan | $481 / 2 \mathrm{Jan} 6$ | 52. Jan 28 |
| $17 \%$ Jun 10 | $223 \%$ | 191/\% Jan | 5 |
| Oct 23. | $697 / 8$ Jan | 607/8 May 27 | 15 |
| $661 / 2$ Nov | $871 / 2$ Jan 25 | 70 Apr 1 | Jan |
| 93 Jan 16 | 991/2 Apr 22 | $931 / 4$ May 21 | 8 |
| $93 . J a n 23$ | 5/8 Apr 23 | 933/4 May 11 |  |
| $65^{3} / 5 \mathrm{Feb}$ | 73 Sep 25 | $671 / 8 \mathrm{Feb}{ }^{8}$ | , |
| 66 Jan 10 | 178 Apr 15 | 161 Mar 31 | 72 Jan ${ }^{0}$ |
| $3^{3 / 4}$ Jun 12 | $43 / 4$. Nov 26 | $41 / \mathrm{Apr}{ }^{13}$ | Jan 20 |
| 1\%/4 Oct 16 | 21/6 Jan | $1{ }^{5 / 8}$ May 21 | Mar |
| $28 \%$ Oct 30 | $381 / 4 \mathrm{Jan} 25$ | $295 \%$ Feb 18 | $34 / 1 / \mathrm{Apr}$ |
| $91^{1 / 2}$ Jan 9 | 97 May 22. | $881 / 2$ May 28 |  |
| 111/0 Jun 27 | $123 / 8 \mathrm{Dec}$ | 12 Jan 5 |  |
| 243/4 Jun 19 | 27 Dec | $25^{1 / 4}$ Jan |  |
| 125\% Oct 22 | 3/4 | 29 |  |
| 132\% Nov 13 | 7/6 Feb 5 | $311 / 2$ May 22 |  |
|  |  |  |  |
| $91 / 1 / 3$ Jan | 1031/2 | 91 May 18 | 03 Ja |
| 27 Oct 28 | 393/8 Jan 30 |  |  |
| $771 / 2$ Oct 23 | $921 / 2$ Jan | $801 / 8 \mathrm{Apr} 24$ | ${ }^{89} \mathrm{Ma}$ |
| 22 Mar 25 | $361 / 4 \mathrm{Dec}$ | 24 Apr | $361 / 6 \mathrm{Jan}$ |
| Jun 24 | $361 / 4$ Dec | $241 / 4 \mathrm{Apr} 2$ | 1/8 |
| $15^{1 / 4}$ Sep 25 | 207/8 Jan 18 | $151 / 2 \mathrm{Apr} 10$ | $17 . J 8 n$ |
| 1291/2 Jan 19 | 190 Feb 25 | 185 Jan | 185 Jan |
| $5 \%$ Oct 28 | $73 / 4 \mathrm{Jan}$ | $61 / 2 \mathrm{Jan} 2$ | $87 / 8$ May 21 |
| 5 Dec 22 | $65^{3 / 4}$ May 26 | $581 / 4$ Jan 7 | 64 Mar 17 |
| $933 / 4 \mathrm{Aug} 27$ | 123/4/ Jan | 10 May 29 | $121 / 6$ Mar 19 |
| $261 / 2$ Apr 24 | 32 Dec 12 | $291 / 4 \mathrm{Apr} 24$ | $34^{1 / 2}$ Jan 29 |
| Feb 20 | $81 / 4 \mathrm{Mar}$ | Feb | 87/8 |
| 93. Sep 10 | 99 Jan | 941/2 Jan | 00. Mar |
| $491 / 2$ Jan 3 | $543 / 4 \mathrm{Dec}$ | 53 May 8 | 573/8 Feb |
| Apr 24 | 10 Jan | $77 / 8 \mathrm{Apr} 23$ |  |
| 231/4 Feb 21 | 23/4/ | 24 Jan | $271 / 4$ Mar 20 |
| 1291/2 Jan 19 | $1321 / 2$ Dec 16 | 131 Jan 23 | 138 Apr |
|  |  |  |  |




D





$$
\begin{aligned}
& \text { Delaware Lack \& Western--- } 50 \\
& \text { Delaware Power \& Light Co.-13.50 }
\end{aligned}
$$

Denver \& Rio Grande West RR-
Escrow ctfo for common
Escrow ctfs for common_-_ $\mathbf{1 0 0}$
Escrow ctfs for preferred_-_100 Derby Oil Co
Detroit Edison
Detroit Hillsdale \& S W RR Co_100
Detroit-Michigan Stove Co
Detroit
De Vill
Devoe
De Vill
Devoe
Diamon
4.40\%
Diamon
$\$ 1.50$
Diamond
Diana 8
Distillers
Diveo Cor
Dixie Cup
Dr. Pepper Co
Dome Mines D $\qquad$ Cold
 Dresser Industries common--.-500
$33 \%$ convertible preferred_- 100
Dunhill International Du
Du
du

## 1001// Jan 30 $118 / 2 \mathrm{Jan} 2$ 97 Jan 12 $277 / \mathrm{May} 18$ 48 Feb 10 $51 / \mathrm{JJan} 5$ 58

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NEW YORK STOCK RECORD Continued－Page 5

srocks


| Monday |
| :---: |
| Max 25 |


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$\qquad$ | rhursdas |
| :---: |
| May |
| z8 |





Friday
May 29 Sales for
the Week Sales for
the Week
Shares 1,900
4,600
1,500
1,300
400




$28 \% / 2 \mathrm{Mar} 25$
$101 / \mathrm{Mar} 25$



G








General Motors Corp common＿－＿－
$\$ 5$ preferred
\＄5 preferred
Preferred $\$ 3.75$ series．－．－．－No par
General Out

$$
\begin{gathered}
\text { Pr } \\
\text { Gene } \\
\text { Gene } \\
\text { Gene }
\end{gathered}
$$

$$
\begin{aligned}
& \text { Genalal Outdoor Advertising-No par } \\
& \text { General Portand Cement Co.... } \\
& \text { General Precision Eqp Corp }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Public U Uibies Corp- } \\
& \text { General Railway Signal com No par } \\
& 5 \% \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred -----100 } \\
& \text { General Realty \& Utilities_-- } \\
& \text { General Refractorles }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Realty \& Ut } \\
& \text { General Refractoripe } \\
& \text { General Shoe Corp- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General She Corp- } \\
& \text { Gen Steel Casting } \$ \text { pld --No par } \\
& \text { General Telephone Corp.-. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Telephone Corp_nonn } \\
& \text { General Time Corp common_- } 100 \\
& \text { 41/2\% preferred } \\
& \text { General Tire \& Rubber com_- } 2.50
\end{aligned}
$$

$$
\begin{gathered}
\text { General Tire \& Rubb } \\
41 / \% \text { preferred } \\
33 / 3 \% \text { preferred }
\end{gathered}
$$

$$
\begin{aligned}
& 41 / 4 \% \text { preferred }---- \\
& 33 / \% \text { preferred } \\
& \text { Georgia-Pacific Plywood } \\
& \text { Gillette (The Co common }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Georgia-Pacific Plywood Co } \\
& \text { Gillette (The) Co cominon } \\
& \text { s5 convertible preference-_No pa } \\
& \text { Gimbel Brothers common.-- No pa } \\
& \text { s4.50 preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Glldden Co (The) common_-_ par } \\
& \text { Goebel Brewing Co } \\
& \text { Gold \& Stock Telegraph Co-_ } 100
\end{aligned}
$$

$$
\begin{aligned}
& \text { Gold \& Stoek Telegraph Co-- } \\
& \text { Goodall-Sanford Inc } \\
& \text { Goodrich Co (B F) }
\end{aligned}
$$

$$
\begin{gathered}
\text { Goodrich } \\
\text { Goodyear }{ }_{T}^{\prime} \\
\text { Common }
\end{gathered}
$$



No
$-N_{o} p_{p_{a r}}$
$p_{a r}$ 85 preferr
Gotham Hos
$-N_{0} p_{p_{a r}}$
$\mathrm{p}_{\boldsymbol{a r}}$
 Granby Consol M S \＆
$\qquad$

 $\$ 2.25$ conv preferred－－No par
Gt Northern Iron Ore Prop－－No par
Gt Northern Ry $6 \%$ pfd＿－No par Great Western Sugar com＿－＿No par
$7 \%$ preferred
Green Bay \＆Western RR＿－＿100 Green（H Li）Co Inc

Greenfeld Tap \＆Die Corp No par | Greynound Corp（The）－－ |
| :--- | :--- |
| Common |
| $1 / 2 \%$ preferred |











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NEW YORK STOCK RECORD Eontinued-Page 1

$\underset{\text { Manday }}{\substack{\text { May }}}$


$\underset{\substack{\text { roda } \\ \text { Masy }}}{ }$

 $\begin{array}{ll}281 / 2 & 283 / 4 \\ { }^{2} 87 / 2 \\ 961 / 2 & 89\end{array}$






 $2273 / 4 \mathrm{Nov}$ $141 / 8 \mathrm{Jan}$
$102 . \mathrm{Jan}$
203 Au
143 203 Al
143 Juan
33 Jan $24 / 1 /$ Feb 20
$913 / 4$
$37 / 4$ Oct 16 Cos OOOWUN゙代Ner


Laclede Gas Co--4
La Consolidada $6 \%$ pfd_ 75 Pesos Mex .

















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 둔
NEW YORK STOCK RECORD



## $N$

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$211 / 2 \mathrm{Apr}$
$81 / 4 \mathrm{Apr}$
2



253/4 Feb 2



## 

 New York Chic \& St Loula Co-$6 \%$ preferred series A- 200 New York City Omnibus Corp-No pa
New York Dock common_-No pa
\$5 non-cum preferred_-No pa
N Y \& Harlem RR Co-_-50
N Y New Haven \& Hartiord Co- 10 N Y New Haven \& Hartiord Co-10
Preferred 5\% series A
New York Shipbuilding Corp-
Participating stock Participating stock CorpY State
Common

> Class
$3.40 \%$
$3.60 \%$

$3.40 \%$
$3.60 \%$
$3,90 \%$
oma Nopeo C
Norfolk
Adjust North A
North-A
Northern
Northern
$\qquad$ Northern States Pwr Co (Minn)
$\qquad$








may






## NEW YORK STOCK RECORD





| $\begin{aligned} & \text { Low } \\ & \text { Tuesday } \\ & \text { May } 26 \end{aligned}$ |  | ND HednesdayMayMale |  | $\begin{aligned} & \text { PRICES } \\ & \text { Thursday } \\ & \text { May } \because 8 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| ＊95／8 | $93 / 4$ | 93／4 | $93 / 4$ | $931 / 8$ | 93\％ |
| 42 | 421／8 | 42 | 42 | 413／4 | 42 |
| $311 / 8$ | 31／a | $313 / 4$ | 313／4 | 31 | 31 |
| ＊81 | 821／2 | ＊81 | $82^{1 / 2}$ | ＊81 | $82^{1 / 2}$ |
| $42^{3 / 4}$ | 431／4 | $425 / 8$ | $43^{1 / 2}$ | $42^{1 / 4}$ | $42 \%$ |
| 76 | $77^{1 / 2}$ | 76 | $761 / 4$ | 753／4 | 76 |





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Pacific
Pacific
Pacific
Pacific
6\％
Pacific
Pacific
4\％
Packar
Pan An
Pan－An
Panhan
$4 \%$
$4 \%$ products Inc com＿＿＿No par




## 




Pittsburgh \＆West Virginla 100 Pittsburgh Young
Pittston Co（The）
Plough Inc

$41 / 2 \%$ conv preferred series A－ 50 Procter \＆Gamble－＿－＿－＿－＿No par
Publicker Industries Inc com－No 5
$\$ 4.75$ cum preferred＿－＿－No par Public Serv Co of Colo－－－10－10 $31 / 2 \%$ preferred Pub Serv El \＆Gas com－N－No par $4.08 \%$ preferred
$4.70 \%$ cum preferred




975
275
$301 / 4$
$363 /$
35
7
7
4
16
16
37
13
13
36
10
10
3
2









 $\underset{\substack{15,720 \\ 5 \\ 5}}{1020}$

# 0 

| Quaker Oats $\mathrm{Co}_{0}$（The）com $-\ldots-\mathrm{H}_{100}^{5}$ Quaker State Oil Refining Corp |  |  |  |  |  | $\begin{array}{r}2,800 \\ \text { a } \\ \hline 100\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| R |  |  |  |  |  |  |
| Rado Corp of merica com－No par |  |  |  |  |  | cititiso |
| $\$ 3.50$ 1st preferre RKO Pictures Corp | coma |  |  |  |  | ${ }_{\text {c }}^{\substack{4,500 \\ 7,50}}$ |
|  | ${ }_{43}{ }_{49}{ }^{9}{ }_{43}^{92}$ |  | ${ }_{-42}^{* 90}{ }_{4}^{92}$ |  | ${ }_{42}^{89 \% / 29} 9{ }_{4}^{89 / 2}$ | 50 |



## NEW YORK STOCK RECORD



STOCKS
NEWORK STOCK
EXCHANGE


$$
\begin{aligned}
& \begin{array}{c}
\text { Monday } \\
\text { May } 25
\end{array}
\end{aligned}
$$




Tuesda
May 26


 Thu
May
$515 / 8$
70
$701 / 4$
$343 / 4$
$\$ 94$
12
24
58
$111 / 4$
$\$ 431 / 4$
169
$341 / 4$
487
271


 $221 / 4$
$151 / 4$
$143 / 8$
$17 / 1 / 8$
$255 / 8$
$351 / 4$
29
$97 / 8$
99
$761 / 2$
$1113 / 4$
$181 / 2$
$241 / 2$
22
 $221 / 4$
$151 / 2$
$143 / 8$
17
$251 / 2$
$343 / 2$
$285 / 4$
$99 / 8$
99
$76^{1 / 2}$
$111^{1 / 2}$
$18^{1 / 4}$
$243 / 8$
$211 / 2$


Sales for

 1,200
500
1,600
400
4,800
2,700
2,200
2,400
5,10
5,600
600
28,000
200
1,100
600
3,300
100
400
1,100
20
600
6,500
7,700
20
800
1,600

13/3/ Jan 13
 $341 / 2 \mathrm{Mar} 19$
505 Mact 16
$27^{3 / 6} \mathrm{Oct} 16$
$100^{1 / 4}$ Apr 15 $101 / 4 \mathrm{Apr} 15$
$32^{1 / 2}$ Oct 16 $\begin{aligned} & 128 \text { Oct } 16 \\ & 86 \text { Jan } \\ & 8\end{aligned}$ $\begin{array}{lll}126 & \text { Jan } \\ 86 \\ 323 / 4 \\ \text { Jan } & 24 \\ 101 / 2 & \text { Nov } 17 \\ 151 / 2 & \text { Nov } & 14\end{array}$ $103 / 4$ Oct 10
 $\%$ Nov 25
$81 / 4 \mathrm{Jan}_{12}$

15\% Noo 28 $151 / 4$
$93 / 4 \mathrm{D}$
$46 / 1 / \mathrm{D}$
603 J
37 J
$1163 / 4$
$463 / 4 \mathrm{~J}$
$1951 / 2$
135
$461 / 2$
$18 / 3 / 4$
$18 / 8$
$153 / 4$
$43^{33 / 4}$
 16
23
29
31
14
12
28
30
19
2
7
7
14 14
8
41
52
34
90
36
115
11
40
1
1
1
 n 5
n 20
y 78
n 28
r 24
r 6
pr 23
r 24
a 28
ay 15
pr 24
n 29
y 29 $\begin{array}{rrr}151 / 2 \mathrm{Mar} & 25 \\ 121 / / \mathrm{Feb} & 16 \\ 471 / 2 \mathrm{Mar} & 3 \\ 58 \\ 547 / 8 \mathrm{Jan} & \mathbf{5} \\ 1107 / 8 \mathrm{Jan} & 1 \\ 427 / 8 \mathrm{Feb} & 24\end{array}$
 $143 / 4$ Jan 22 $123 / \mathrm{Feb}$
48
4



$121 / 2$
$91 / 8$
$\begin{array}{r}9 \\ 44 \\ 2 \\ 14 \\ 6 \\ \\ \hline\end{array}$





$\begin{array}{ll}141 / 2 & \\ 15 \\ 1028\end{array}$
 $\underset{\substack{131 \\ 128 \\ 128}}{ }$


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8_{8}^{93 / 4}
$$

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## \section*{${ }^{321 / 4}$ Mar 25 <br> <br> } <br> 

United Air Lines Inc common-10
 \$4.50 preferred -....................... United Carbon Co_-...........................
United-Carr Fastener
United Cig-Whelan Stores com_30c United Cig-Whelan Stores com_-30c
S3.50 convertible preferred.-100
United Corp (Del)
 United Electric Coal Cos-.-.-.-5
United Engineering \& Foundry United Fruit c

 United Merch \& Mfrs Inc-----1
United Park City Mines Co (The)-1
U \& Foreign Securities





## 









${ }_{\substack{1,300 \\ 3,200}}$

## ${ }^{2}$

## 











7,500
400
1,200
20

## NEW YORK STOCK RECORD <br> Contlinued-Page 12






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west
Jan
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NEW YORK STOC










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\begin{aligned}
& \begin{array}{c}
413 / 4 \\
151 / 8 \\
311 / 4 \\
99 / 8 \\
243 / 4 \\
1271 / 4 \\
1261 / 2 \\
27 \\
90 \\
20 \\
12011 / 2 \\
251 / 2 \\
109 \\
95 \\
93 \\
323 / 4 \\
237 / 4 \\
381 / 2 \\
17
\end{array}
\end{aligned}
$$

 $411 / 4$
16
31
$93 / 4$
$243 / 4$
$127 / 1 / 4$
$267 / 8$
92
$193 / 4$
$1201 / 2$
$253 / 8$
$1091 / 2$
95
$927 / 8$
$3273 / 4$
$381 / 2$
$1731 / 2$
$281 / 2$



 | 3,400 |
| ---: |
| 1,2000 |
| 3,500 |
| 3,400 |
| 1,400 |
| 20 |
| 60 |
| 4,800 |
| 20 |
| 1,100 |
| 200 |
| 4,400 |
| 200 |
| 60 |
| 900 |
| 2,400 |
| 800 |
| 400 |







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Y
 $17 \%{ }^{2}$ Jnn 24
$133 / \mathrm{May} 28$

## Youngstown Sheet \& Tube_No par Youngstown Steel Door_No par









[^1]
## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY YEARLY

The italte lotters in the column headed "Intereat Fortod" indieate the each ease the month when the bonds mature

Figares after deolmal polat represent :one or more 8 ed of a polnt.




## NEW YORK BOND RECORD



## NEW YORK BOND RECORD

| $\begin{array}{ll} \text { BOND S } \\ \text { New York Stock Exchange } & \begin{array}{l} \text { Interest } \\ \text { Period } \end{array} \\ \text { Sa } \end{array}$ | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Salc Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since . Jan. 1 Low Hi High | $\begin{array}{cl}\text { BOND S } & \begin{array}{l}\text { Interest } \\ \text { New York Stock Exchange }\end{array} \\ \text { Period }\end{array}$ | Friday Sale Price | Week's Range or Friday's Bia \& Aske | Bonds <br> Sold | Range Slince Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bristol-Myers $\mathrm{Co}_{0} 3 \mathrm{ss}$ debentures 1968--April-Oct |  |  |  |  | Consolidated Natural Gas $2 \mathrm{j} / 4 \mathrm{~s}$ 1968_----April-Oct |  |  |  |  |
|  | 85 | ${ }_{85}^{*-1} \begin{gathered}1013 / 8 \\ 861 / 4\end{gathered}$ | 7 | ${ }^{103}$ | 31/8 debentures 1976 |  | - 97 |  | $971 / 21021 / 2$ |
| 1st mortgage 3s 1980.-...-------------Jan-July |  |  |  |  |  |  |  |  |  |
| rown Shoe |  |  |  | ${ }_{99}{ }^{\text {a }}$ 1001/2 | , |  |  |  |  |
| Surfalo Niagara Elec firs | -891/4 | 891/4 | 9 | $89 \quad 941 / 4$ | Consumers Power first mtge $27 / 8 \mathrm{~s} 1975$--MMa | 911/4 | $911 / 49$ | 39 | ${ }_{90}^{1 / 1 / 4} 968$ |
|  | 85 |  | 36 |  | Continental Can Can |  |  |  |  |
| Bush Terminal Co Cons 5 s $1955 \ldots \ldots-\ldots-\ldots \mathrm{Jan}$-J | - | 100100 | 1 |  | Crane $\mathrm{Co}^{\text {a }} 31 / \mathrm{ss} \mathrm{s}$ d debs 1977 | - | - 100 |  |  |
| Bush Terminal Buildings 5s gtd 1960.-.-April-OCt | 841/2 | (1045/6 10456 | 1 | ${ }_{82}^{1045 / 8} 105$ | Crucible Steel Co.of Am 1st mtge $31 / \mathrm{ss} 1966$ May-Nov |  | 94.94 | 5 | 94 |
|  |  |  |  |  | 1st mtge. 4s (1992 series) 1970---------June-Dec | -- | $37 \quad 373$ | 7 |  |
|  |  |  |  |  |  |  |  |  |  |
| California Electric Power first 3s 1976--June-Dec | c |  | -- | 951/4 951 | ${ }_{1}$ st lien \& ref 4 s ser A 197 |  | ${ }_{33}^{243 / 4}{ }_{33}{ }^{243 / 4}$ | ${ }_{1}$ | ${ }_{35}^{271 / 2}$ |
| California Oregon Power 31/ss 1974--May-No | 105 | - ${ }^{-5}$ | $\stackrel{7}{7}$ | 95\% ${ }^{\text {97 }}$ | ist lien \& ref 4s ser B 1970-------------June |  | ${ }_{32}{ }^{33}$ | 5 | ${ }_{32}^{31 / 4} 3{ }^{351 / 2}$ |
| nadian National Ry- |  |  |  |  | Imp \& equip 4s 1970-----------------June-Dec |  | 2931/4.293/4 | 7 | $29^{3 / 4} 34$. |
| Guaranteed gud $41 / 251957$. | 1051/4 | 1055/4 1051/2 | 14 | 105 107\% | - D |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 10, 10 | 103\%/4 $1031 / 8$ | 16 |  | Dayton Power \& Lt first mtge 23/48 1975-_April-Oct |  | 873/4 873/4 | 1 | $8731 / 495 / 8$ |
| 4\% consol debenture (perpetual) _--.---.Jan-July | -1001/4 | $1001 / 8100 \%$ | 65 | $991 / 2105$ | First morttyage -3s series A 1978 |  | 943/4 |  | $\overline{98} \quad \overline{98}$ |
| pital Anilines Inc |  |  |  |  |  |  |  |  |  |
| 4. debs series A 1960 | 97 | $97 \quad 97$ | 35 | $961 / 28$ | Dayton Union Ry $31 / 4$ s series B 196 |  |  |  |  |
| rethage \& Adirondack Ry |  | 105105 |  |  | re \& $\mathrm{Co}^{2}{ }^{3 / 345}$ debentures |  | 67 |  |  |
| First mortgage guaranteed 4s 1981-----.June-Dec |  |  |  |  | 31/8 debentures 1977 |  | 96\% |  |  |
|  | 8 -- |  | 2 | ${ }_{92}{ }^{1 / 2} \times 1{ }^{63}{ }^{3 / 4}$ | Delaware Lackawanna \& | 1001/2 | 100/2 | 76 |  |
| ${ }_{3}$ lanese ${ }^{\text {decorp }}$ debentures debentur |  |  | 8 | $93 \quad 98 \%$ | New York |  |  |  |  |
| $3^{1 / 2}$ / debentures 1976 |  |  |  | $971 / \mathrm{s} 101 \%$ \%. | First and refund M 58 series C $1973 \ldots$ May-Nov |  | 8771/2 $891 / 2$ |  | 881/4 91 |
| Celotex Corp ${ }^{3 / 488-\text { debentures }} 1960 \ldots \ldots$ Feb-Aug | - | ${ }_{498}^{498}$ |  | 98 ${ }^{98} \quad 988 / 8$. | $\Delta$ Income mortgage due 1993---------------May |  | $73 \quad 73$ | 10 | $73 \quad 831 / 2$ |
|  |  | ${ }^{4} 98$ |  | $\begin{array}{ll}98 & 105 \\ \\ & \end{array}$ | \& Essex |  |  |  |  |
| ntral of Georgia Ry- |  |  |  | 98 |  | -- | 87.88 | 10 | $863 / 4$ |
| First mort ${ }^{\text {apage } 45}$ series A 1995 |  |  |  | 75.85 | 1 1st mtge \& cod |  |  |  | ${ }^{7} \quad 90$ |
| $\triangle$ Gen mortage $41 / 2{ }^{\text {s series }}$ A |  |  |  |  | 1 st mtge \& coll tr $41 / 28$ | 84 |  |  |  |
| Gen mortgage | $y \text { y }$ |  | 32 | $62$ | re |  | $93 \quad 93$ |  |  |
| mortgage 3148 1987---------JJan-July | 541/2 |  |  |  | First mort |  | 90 |  |  |
| Central New York Power 3s 1974__April-Oct |  | 91\% $91 \%$ | 5 | 981/4 | 1 1st mtge \& coll trust $2^{3 / 4} \mathrm{~s}$ d 1980 ------Mar- |  |  |  | 941/2 ${ }^{\text {941/2 }}$ |
| First and refund $31 / 2$ series A 1974 |  | 999 $100 \frac{1 / 8}{}$ |  |  | ${ }^{\text {\& Rrio Gran }}$ |  |  |  |  |
| First mortgage $3^{5 / \mathrm{s} \cdot \mathrm{s} \text { ser }}$ | 相 | $100.1021 / 8$ | 11 | 100 |  |  | 981/2 $981 / 2$ | 4 | 981/2 1021/2 |
| ampion Paper \& Fibre deb 3s 1965_-JJan-J |  |  |  | ${ }^{96} \quad 993 / 4$ | $\triangle$ Income mortgage series |  |  |  |  |
|  |  |  | 42 |  | contingent interest) 2018--------------April | -- | $89 \quad 90$ | 3 |  |
|  | \% $88 \%$ |  | 10 | (1)/2 |  |  |  |  |  |
|  |  | 89 | 5 |  | interest) 199 | 977/8. |  |  |  |
| Refund and impt M $3^{7 / 4}$ s series H 1973.-June-Dee | c 1001/4 |  |  | 1001/4 $1041 / 2$ : |  | 95 |  |  |  |
| R \& A div first consol gold 4s 1989 $19 . \quad$ Jan-July |  |  |  | $102{ }^{1122^{1 / 2}}$ | General and refund $23 / 4$ series I 1982_Ma |  | 86.86 | 3 | $851 / 2941 / 6$ |
| Second consolidated gold 4s 1989 $\ldots$ Jan-July | \% |  |  | 112 | Gen \& ref mtge $2^{3 / 4} 5$ ser J 1985_......... | -- | *-- 93 |  |  |
|  | - 102 |  | 16 |  | Gen \& ref 3\%s\% ser K 1976--1-----May-Nov | 1241/2 | 124/2 1245 | 78 |  |
| First and refunding mortgaee 31/9s 1985 |  |  |  |  |  | 124/2 |  |  | 70.73 |
|  | g -- |  | 6 |  |  | - -- | $7{ }^{7} 1 / 2$ |  | 71.71 |
| 1st \& ret mtge 3s 1990-------------- | g -- |  |  |  | Detroit - Terminal \& Tunnel $41 / 2 \mathrm{~s}$ 1961 $\ldots$-may-Nov | 103 ${ }^{3 / 4}$ |  | 15 | 103 1041/2 |
| $\triangle$ General mortgage inc conv 5s 1997..... April | 1 91 |  | 38 | $86 \quad 1033 / 4$ | Chemical 2.35 s debentur |  |  |  | \%/2 |
| First mortgage ${ }^{3 / 4}{ }^{3}$ series B 1985-----May-Nov | v | ${ }^{0} 77^{1 / 2 / 2} 19^{39 / 4}$ |  | 811/2. $8434 / 4$ | 3 s subordinate debs 1982 | ${ }^{98}$ | 98. $\quad 1003 / 4$ | 19 | ${ }_{98} 8109$ |
| Chicago \& Erie 1 st gold 58 1982_.........May-Nov |  | 115116 | ${ }^{2}$ | $1151163 / 8$ | Duquesne Light Co $23 / 4 \mathrm{~s}$ 1977 |  |  | 2 | 88 951/4 |
| Chicago Great Western 4s ser A 1988 | $811 / 6$ |  | ${ }_{5}$ |  | ${ }^{\text {sts }}$ mortgage ${ }^{25 / 68} 1979$ |  | -- 92 |  |  |
| SGeneral inc mige $41 / 2 \mathrm{~s}$ Jan ${ }^{1} 208$ |  | 77/2. $77 / 1 / 2$ | 5 |  | 1st mortgage ${ }^{3} / 4 \mathrm{ss} 198$ |  |  |  |  |
| $\triangle 1 \mathrm{tt}$ mortgage 4 S inc series A Jan 1983_-April |  |  |  |  | 1st mortgage $31 / 4 \mathrm{~s}$ 1982---------------Mar-Sept. | . |  |  |  |
| $\triangle 2$ nd morttage $41 / 2 \mathrm{~s}$ inc ser A Jan 2003 | 62 | $613 / 462$ | 18 | 60.71 |  |  |  |  |  |
| Chicago Indiana \& Southern Ry 4s 1956--Jan-July | \% |  |  |  | East Tenn Va \& Georgia div first is 1956_May-M |  | ${ }^{105} 105 \frac{1}{2}$ |  | 105 1051/2 |
| Ficago Milwaukee St Paul \& Pacific RR |  |  |  |  | Edison E1 TII (N Y) first cons gold 5s 1995-Jan-Ju |  | 34 |  | 134 |
| General mortgage $41 / 2 \mathrm{~s}$ inc ser A Jan 2019 | 1 76 | $761 / 2.771 / 2$ | 47 |  |  |  |  | ${ }^{2}$ |  |
| $41 / 2$ conv increased series B Jan 12044 ---April |  |  |  |  | ${ }_{55}$ stamped 1965 |  |  |  | 1081/4 $1091 / 4$ |
|  | $621 / 2$ |  | 164 |  | ree Railiroad |  |  |  |  |
|  |  | ${ }^{\circ} 72 \quad 771 / 2$ |  | $771 / 2$ | General Mtge inc $41 / 2 \mathrm{ser}$ A Jan 2015 Aprril | + $731 / 4$ | $731 / 475$ | 29 |  |
| Chicago Rock Island \& Pacific RR - |  |  |  |  | First' consol mitge $31 / 2 \mathrm{~s}$ series F 1990-Jun-July |  |  |  | 78.82 |
|  | y | -- 92/4 | - | $89 / 2$ | First consol mtge $31 / 8 \mathrm{~s}$ series C 2000-- Jan-July |  | ${ }^{87} 71 / 880$ |  |  |
| Chicago Terre Haute \& Southeastern Ry- First and refunding mtge $23 / 45-41 / 4$ $11994-J a n-J u l y$ |  |  |  |  | Ohio Division first mortgage 31/4s 1971-.Mar-Sept |  |  |  |  |
| Frrst and refunding mtg Income $23 / 4 \mathrm{~S}-4^{1 / 4 \mathrm{~S}} 1994$ $\qquad$ Jan-July |  | $68.681 / 4$ | 8 | 68 78 |  |  |  |  |  |
| (eate | $981 / 2$ | 981/2 $997 / 6$ | 34 | $981 / 2031 / 8$ | Firestone Tire \&-Rubber 3s-debs 1961_-.-Mal | 991/2 |  | 15 |  |
| First mortgage $27 / \mathrm{s}$ s series G 1963.-.......Jan-July | $y$ 941/2 |  | 18 |  |  | , | ${ }^{-51 / 4} 97^{921 / 4}$ | 5 | $\begin{array}{rr} 93 & 941 / 4 \\ 96 & 1022 / 4 \end{array}$ |
|  | - 104 |  | 8 |  | Florida East Coast first $41 / 2 \mathrm{~s}$, 1959-...-fune-D |  |  |  |  |
| ncinnati Gas \& Elec 1st mtge ${ }^{2 / 45}{ }^{3 / 1975}$-April-Oct | t |  | 2 |  | $\triangle$ First and refunding 5s series A 1974_-Mar-Se | ¢ $901 / 2$ |  | 29 |  |
|  |  |  |  |  | 1st mortgage $43 / 8 \mathrm{~s}$ 1982----------.-My-Nov | - | *9 1011/2 |  | 011/2 |
| First mortgage gtd $3^{3 / 8 \mathrm{~s}}$ series E 1969 _- Fel-Aug | g | 1021/2 $103{ }^{3 / 4}$ |  | 1021/2 $1037 / 8$ |  |  |  |  |  |
| First mortgage $23 / 3 \mathrm{~s}$ series G 1974-_ Feb-Aug | $941 / 2$ | \% ${ }_{64 \% 2}^{901 / 2.901 / 2}$ | $2{ }_{3}^{5}$ | ${ }_{941 / 2} 988{ }^{\text {96/4/4 }}$ | General Foods Coip 3\%s debs 1976_-.-.-Jan-Jul | , | 99. $993 / 4$ | 7 |  |
|  | $87 \% 4$ | 87\% 81.488 | 37 | $888^{31 / 4} \quad 966^{1 / 2}$ | General Realty \& U Uilities Corp------. Jan-July |  | (1) |  |  |
| City Ice \& Fuel 23/4s debentures 1966 --Jme-Dec |  |  | -- |  |  |  |  | $\begin{array}{r} 15 \\ 1 \end{array}$ | ${ }_{951 / 2}^{94} 997 / 2$ |
|  |  |  |  |  | Great Northern Ry Co- |  |  |  |  |
| General goid 4s 1993------June-Dee |  | ${ }^{80} 80827 / 8$ | -- | $82.85 \%$ | General 5s series C 1973--.-.-Jan-July | - $-1 / 1$ |  | 5 | ${ }_{1021 / 2}^{1110} 112^{3 / 4}$ |
|  | ${ }_{11} \quad 73$ | $13{ }^{13} 741 / 4$ | 32 |  |  | 1 $1021 / 2$ |  |  | $81{ }^{\text {8/8 }}$ 89\%/8 |
| Refuncing and fimp $41 / 2 \mathrm{sec}$ |  |  |  |  | General mortgage $31 / 6 \mathrm{~s}$ series O 2000 ---Jun-July |  | , | $\square$ | $88 \quad 90$ |
| St Louis Division first coil trust 45 1990 May |  |  | 5 | $90.921 / 2$ | General mortgage $23 / 45$ series P ${ }^{\text {P }}$ 1982 $\ldots$ Jan-July |  |  |  |  |
| Ceveland Electric Illuminating 3s 1970-Jan-July | $y^{581 / 4}$ |  | 10 | ${ }_{94}^{95 / 81} 100$ |  |  |  |  | ${ }_{92}{ }^{3 / 4} 4961 / 8$ |
|  |  | ${ }^{2}=9.921 / 2$ |  | $923 / 2{ }^{131 / 2}$ | $\triangle$ Green Bay \& West debentures ctfs A-------Feb |  | ${ }^{721 / 2} 80$ |  | ${ }_{12}^{731 / 2}{ }_{2}^{75}{ }^{1}$ |
| First mortgage 3\%/95 1986 | c $100^{-1 / 8}$ | ${ }^{100} 1 / 8100{ }^{1 / 8}$ | 1 |  | $\triangle$ Debenture certificates B |  |  | 1 |  |
| eveland Short Line first t |  |  |  |  | First and refunding 4s series B 1975--.-Jan-July |  |  |  |  |
|  | c | 1/4 991/2 | 10 | 3/4 1 | General mtge inc 5s series A July 2015 --April | 1 | $831 / 284$ | 5 | ${ }_{98}^{83 / 2}{ }^{102}$ |
| Columbia Gas Ssstem Inc- |  |  |  |  | General mitge inc 45 series $B$ Jan 2044_...April |  | 74 | i | 74 -82 |
|  |  |  |  | ${ }_{93} 3^{3} \quad 971 / 4$ |  |  |  |  |  |
|  | t 931/4 | ${ }_{\%}^{931 / 4} 9{ }^{931 / 4}$ | 6 | ${ }^{931 / 4} 100^{93 / 4}$ |  |  |  | - |  |
|  | t | ${ }^{102} 1 / 2{ }^{-9}$ | -- | ${ }_{1021 / 2}^{100} 1021 / 2$ | 3 S debentures 1969--------------------Jan-July |  | 1/2 |  | $\overline{97} 1 / 2 \quad 971 / 2$ |
| Commonwealth Edison $\mathrm{Co}^{-}$ |  |  |  |  | First mortgage ${ }^{\text {23/4 }}$ 1979-------------June-Dec |  | -- -- |  |  |
| First mortgage 3s series L L 1977 -------Feb-Aug | g |  | 36 |  |  |  |  |  |  |
|  |  | - 93.4 | - | 931/2 $971 / 2$ | 1st mortgage $31 / \mathrm{s}$ S 1982 |  |  |  |  |
| $2^{3} / 45$ s I debentures 1999 |  |  |  |  |  |  |  |  |  |
| ${ }^{27 / 85}$ s f debentures $2001-----------$ April-Oct | t |  |  |  |  |  |  |  |  |
| (empania- Saitrera-See |  |  |  |  | (eack |  | $106 \quad 10 \overline{6}$ | 4 | $1061171 / 2$ |
| Conn River Power ${ }^{33 / 45}$ series A 1961_._-._Feb-Aug | g | $2^{1 / 2}$ | 1 | 1021/2 $1041 / 8$ |  | y | 921/2 |  | 921/2 95\% |
|  | $t$ | -90 --- | -- | $993 / 41001 / 4$ |  | c |  |  |  |
| Onsolidated Edison of New York |  |  |  |  | Hudson Coal first sink fund 5s ser A 1962 -June-Dec |  | $961 / 8$ 61 61 | 18 36 |  |
|  | t 85 | 871/4 871/4 | 8 | ${ }_{841 / 2} 91951 / 8$ | - Adjusted income 5s Feb ${ }^{\text {as }}$ | 矿 | ${ }_{26} 6^{3 / 87}{ }^{61 / 2}$ | 51 |  |
| Frrst and refund mtge $23 / 45$ ser ${ }^{\text {c }}$ C $1972-J$ une-Dec | c $921 / 8$ | 921/1921/6 | ${ }_{17}^{10}$ | 913\% $95{ }^{3 / 4}$ |  |  |  |  |  |
| First and refunding 3s series D 1972 ${ }^{\text {a }}$ - May-Nov | $v$ | ${ }_{893}^{951 / 2} 9{ }^{951 / 4}$ | 17 |  |  |  |  |  |  |
| First and refund mige 3 ss series Ef 1979 Jan-Jut |  | ${ }^{94} 94$ | 5 | ${ }_{94}{ }^{\text {951/2 }}$ 9991/2 |  |  | 87 <br> $811 / 2$ <br> 85 | 14 |  |
| $1 \mathrm{lst} \&$ ref $M$ 31/4 ser G 1981-------May-N | V | ${ }^{995} 931 / 2941 / 4$ |  | ${ }_{97}{ }^{\text {a }}$. $1021 / 2$ | Illinois Central RR- |  |  |  |  |
|  |  |  |  | ( ${ }^{97 / 1 / 9} 105$ | Consol mortgage $43 / \mathrm{s}-33 / 4 \mathrm{~s}$ ser A 1979 - May-Nov | $v$ | -- -- | -- | $97 \quad 971 / 0$ |
| 1st, \& ref M ${ }^{\text {3/2s }}$ series I I 1983 --------Feb-Aug | c ${ }^{\text {g }}$ | 153/2 154 | 10 | ${ }^{96} 50161$ |  | $94^{1 / 2}$ |  | 10 | 9481/2. 988 |
| 3s convertule eteentures 1963-------June-Dec |  |  |  |  |  | $g{ }^{\text {g }}$ |  | 10 | 959/2/ $991 / 6$ |
|  |  | -- -- | -- |  | Refunding. 4s ${ }^{\text {a }}$ 1955----------------May-Nov | $103^{1 / 2}$ | 1033/1031/2 |  |  |
| (st ${ }^{\text {and }}$ |  |  |  |  |  |  | ${ }_{4}^{8101}$ |  |  |
| 1st ref $M$ 27/s s ser U 1981 | t | *871/2 | - |  | Inlinois Terminal Ry 4s series A 1970-----Jan-July | ${ }^{88}$ |  | 1 |  |
|  |  |  |  |  | ndianapolis |  |  |  |  |
| $31 / 45$ conv debs 1967-------------June-Dec. | c. $112^{3 / 4}$ | 1121/4 1123/4 | 48 | $110^{1 / 2} 1203 / 4$ | Refunding and imp $21 / 2$ s serles C $1986 \ldots$ June-Dec | c | ${ }^{9} 9$ | -- | $91 \quad 91$ |

## NEW YORK BOND RECORD



## NEW YORK BOND RECORD



## AMERICAN STOCK EXCHANGE <br> 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 MAX 29


AMERICAN STOCK EXCHANGE


## AMERICAN STOCK EXCHANGE




## AMERICAN STOCK EXCHANGE



## Foreign Governments and Municipalilies

B ON D S

BONDS
Exchange Friday
Last $\begin{gathered}\text { Week's Range } \\ \text { or Friday's }\end{gathered}$



 Ext1 s i $2^{1 / 2 s}$ series E 1997 $\qquad$ | $-781 / 2$ | $\quad 41$ | $31 / 2$ |
| :--- | :--- | :--- |
|  | $391 / 2$ |  |

 $397 / 44$
$38^{1 / 2} 41 / 4$ Rio de Janeiro stamped (Plan A)-


No par value, a Deferred delivery transaction (not included in year's range) d dix-intereat.
e odd-lot transaction (not included in year's range). 1 Ex-distribution, $g$ Exx stock dividend. $h$ gxe Odd-lot transaction (not included in year's range). $i$ Ex-distribution, $g$ Ex-stock dividend, $h \mathrm{Fra}$
principal. n Under-the-rule transaction (not included in years range). $r$ Transaction 1or camh (not included in year's range), x Ex-dividend. y Ex-rights. z Ex-liquilaiting dividend.

$$
\begin{aligned}
& \triangle \text { Bonds being traded flat. } \\
& \text { Reported in receivership. }
\end{aligned}
$$

Abepreviations used above- "cod," certificates of deposit; "cons," consolldated; "cum," cumula-


Slock 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.:

| 30 | 20 | 15 | Total | 10 | First | Second | 10. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indus- | Rail- | Util- | 65 | Indus- | Grado | Grade | Otil- | 40 |
| trials | roads | ittes | Stocks | trials | Ralls | Raills | itles | Bonds |
| 277.47 | 108.73 | 51.00 | 109.22 | 94.69 | 94.69 | 96.23 | 92.65 | 94.57 |
| 276.37 | 108.10 | 51.01 | 108.81 | 94.66 | 94.74 | 96.18 | 92.59 | 94.54 |
| 273.96 | 105.91 | 50.88 | 107.59 | 94.68 | 94.60 | 96.05 | 92.63 | 94.49 |
| 271.48 | 105.38 | 50.64 | 106.84 | 94.58 | 94,49 | 96.04 | 92.66 | 94.44 |

## Over-the-Gounier Industrial Stock Average



## SEC Index of Slock 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

| the current year are |  |  | Percent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | May $22,{ }^{\text {' }} 3$ | May. 15, '53 | Change | High | 0 |
| Composite | 195.8 | 194.6 | + 0.6 | 207.0 |  |
| Manufacturing | 222.7 | 221.6 | $+0.5$ | 235.6 | ${ }^{211.5}$ |
| Durable Good | 197.2 | 196.4 | +0.4 | 210.2 | ${ }_{2361}^{17.9}$ |
| Non-durable Goods | 245.9 | 244.9 | +0.4 | 260.5 | ${ }^{236.1}$ |
| Transportation | 231.1 | 225.7 | +2.4 | 242.0 | ${ }_{1158}$ |
| Utility | 120.8 | 120.2 | +0.5 | 125.2 <br> 213.8 | 118.9 |
| Trade, Finance and Serv | 210.4 249.5 | 208.7 2474 | +0.8 +0.8 | ${ }_{306.9}^{213.8}$ | 198.9 235,0 |


| Transacti <br> Week Ended May 29, 1953 | 0115 |  | Ow York sionk Exclange |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Daily, Meexiy and Yearly |  |  |  |  |  |
|  | $\begin{gathered} \text { Stocks } \\ \text { Number of } \\ \text { Shares } \end{gathered}$ | Railroad and Miscel. Bonds | el. Foreign Bonds | $\begin{array}{ll} \text { Intll } \\ \text { la } & \begin{array}{l} \text { Bank } \\ \text { Bonds } \end{array} \end{array}$ | United Stare Government Bonds | $\begin{array}{cc} \text { Teosa } \\ \text { nt } \\ & \begin{array}{l} \text { Bond } \\ \text { Bales } \end{array} \end{array}$ |
| Mon, May 25-...-.... | 1,180,898 | \$2,852,000 | $00 \quad \$ 553,000$ | \$4,000 |  | \$3,409,000 |
| Tues. May 26 | 1,162,650 | 2,494,000 | $00 \quad 355,500$ | 4,000 |  | $2,853,500$ $3,304,000$ |
| Wed. May 27 | 1,345,560 | 3,020,000 |  |  |  | $3,294,000$ |
| Thurs. May 28 | $1,236,255$ 917,560 | $2,867,000$ $2,575,000$ | ( $\begin{array}{r} \\ \hline\end{array}$ | - 1,000 |  | $3,994,600$ |
| Total | 5,842,943 | \$13,808,000 | 00 \$1,963,100 | \$9,000 |  | \$15,780,10 |
|  |  |  | Week Ended M | May 29 | Ja.l. 1 to | 0 May |
|  |  |  | 1953 | 1952 |  |  |
|  |  |  |  |  |  |  |
| Bonds $\quad \$ 35000 \quad \$ 98.050$ |  |  |  |  |  |  |
| U. S. Government |  |  | \$9,000 | \$28,000 | \$49,000 | 337,000 |
|  |  |  | 1,963,100 | 1,103,000 | $43,259,240$ 310.759 | $31,281,240$ $263,43,500$ |
|  |  |  | 13,808,000 | 8,945,000 | 310,759,900 | 263,433,500 |
|  |  |  | \$15,780,100 \$10 | 810,076,000 | \$354,503,140 \$2 | \$295,149,790 |

Transactions at the American Slock Exchange Daily, Weekly and Yearly




## OUT-OF-TOWN MARKETS



OUT-OF-TOWN MARKETS

Philadelphia-Ballimore Stock Exchange

| stocks | $\begin{array}{r} \text { Friday } \\ \text { Sale Price } \end{array}$ | Weet's Renge of Prices | $\begin{gathered} \text { Sales } \\ \text { forf week } \\ \text { Shares } \end{gathered}$ | Range Slinee Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  | Low | ${ }^{\text {H }}$ |
| ${ }_{\text {Amerrican }}^{\text {Ameran }}$ Stores ${ }^{\text {a }}$ Co | 1551/4 | 391/397/8 | 140 | 353/ Feb | 401/4 Apr |
| Arundel Corporation ----------10. | 1551/4 | 1541/2/ | 3,925 | 1531/4 Apr | 1621/ ${ }^{\text {a }}$ Jan |
| Atlantic City Elec Co | 271/ | 27/6 | ${ }_{539}$ | 25\% Feb | $281 / 4 \mathrm{Jan}$ |
| Baldwin-Lima-Hamilton Corp --.-. 13 | -- | 105\% $105 / 8$ | 50 | $97 / 8$ Jan | 11\%/8 Mar |
|  |  |  |  |  |  |
| New $\$ 2.50$ non-cum pfd | ${ }_{24 \%}^{49 / 8}$ | 241/48 ${ }^{41 / 41 / 4}$ | 4,434 1,876 |  |  |
| nkers Securities Corp $6 \%$ part pra-50 |  | 66.66 | 60 | ${ }_{611 / 8 \mathrm{Feb}}$ | ${ }_{66}^{24 / 4} \mathrm{May}$ |
| sudd Company .-.-.-.-.-.-.- | 141/2 | 141/2 $141 /$ | 80 | $143 / 8 \mathrm{Apr}$ | $16 \%$ Mar |
| Chrysler Corp $\qquad$ 25 | 51/8 | ${ }^{745 / 5 .} 76{ }^{761 / 4}$ | $\begin{array}{r}459 \\ \hline 165\end{array}$ | $74 \%$ May |  |
| Delaware Power \& Light common- ${ }^{\text {a }}$ | 241/2 |  | ${ }_{797}^{165}$ | $23 \% / 8 \mathrm{Mar}$ | ${ }_{27}^{8 / 4} \mathrm{Fpr}$ |
| Duquesne Light Co-... |  | $27^{3 / 6} 8771 / 8$ | 5,853 | $273 / 8 \mathrm{May}$ | $277 / 8$ May |
| Electric Storage Batter | $32^{3 / 6}$ | $32^{3 / 6}$ | 353 |  |  |
| Fidelity \& Deposit Co..-.-.-.-.-. 10 |  | $838831 / 4$ | 40 | 83 мау | $91 / 2 \mathrm{Feb}$ |
| General Motors Corp | $611 / 8$ | 601/2 623 | 1,999 | $591 / 2 \mathrm{Apr}$ | 70 Feb |
|  |  |  |  |  |  |
| Lehigh Coal \& Navigation_-.--------10 | 85/8 | ${ }^{83 / 8}{ }^{85 / 8}$ | 12 |  | 111/2 Jan |
| Martin (Glenn L) | - |  | ${ }_{29}^{12}$ | ${ }^{163 / 4}{ }^{16 / 2} \mathrm{Apr}$ | ${ }^{221 / 4}$ Jan |
| Pennroad Corp - | 135\% |  |  |  |  |
| Pennsylvania Power \& Light | 335\% |  | 3,393 | $31 \% / 8 \mathrm{Apr}$ | 35\%/9 Mar |
| Pennsylvania RR -----------50 | 211/4 | $20^{7 / 8} 22$ | 2,994 |  |  |
| (entiale | $381 / 4$ | ${ }_{38}^{43 / 4} 484$ | 132 65 | 433/4 May | ${ }_{41}^{521 / 2 ~ \mathrm{Jan}}$ |
| Philadelphia Electric common | 31 |  |  |  |  |
| div preference |  |  | 115 | 21\% May | 25 Mar |
| Phila Transportation Co common__-. | 43/4 |  | 60 | 45\% Apr | ${ }^{61 / 4}$ Mar |
|  | -659 | ${ }^{63 / 6}{ }^{1 / 63 / 8}$ | 790 |  |  |
| Public Servic | 185 | 31\%2 | 538 |  |  |
| \$1.40 div preference com |  |  | 538 127 | ${ }^{25 / 8 / 8 \mathrm{Mpr}}$ | 27\%/6 Feb |
|  |  |  |  |  |  |
| Scott Paper common | ${ }_{76} 5$ | 581/ $5993 / 4$ | 160 | $541 / 4 \mathrm{Jan}$ | 601/ May |
| United Corp | $761 / 4$ |  | ${ }_{150}^{410}$ | 71/2 Apr |  |
|  | $\overline{32} \%$ |  | 679 |  | Feb |
| Westmoreland Coal | $15^{1 / 4}$ | 151/6 $153 / 4$ | 918 | 15\%/9 May | 23 Jan |
| Bonds |  |  |  |  |  |
| Baltimore Transit Co 4s .--------1975 |  | $701 / 2{ }^{71}$ |  |  |  |
| 5 s series A -------------------1975 | - | $801 / 281$ | 1,050 | 67/2/2 Jan | 81 May |


| STOCKS | Friday Lanti Sale Price |  | cek'a <br> गge ricen | $\begin{gathered} \text { Sales } \\ \text { for Wreek } \\ \text { Bhares } \end{gathered}$ | Range | Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lowe | High |  | Law | HIf) |
| Allegheny Ludlum Steel |  | $353 / 4$ | ${ }^{36}$ | 68 | 327/6 Apr | 385/8 Jan |
| Blaw-Knox Co | 201/4 | 201/4 | $211 / 8$ | 120 | 188/4 Jan | $221 / \mathrm{Mar}$ |
|  | $131 / 2$ $71 / 2$ | $131 / 2$ | 131/2 | 189 1,136 | 13 Apr | 151/2 Jan |
|  |  | $27^{3 / 4}$ | 27\% | 1,122 | $271 / 2 \mathrm{May}$ | 291/4 Mar |
|  | 21 | 21 | $211 / 2$ | 273 | 21 Mey | 255/8 Apr |
| Fort Pitt Brewing -------11 | -- | 6 | 6 | 50 | 57/8 May | $73 / 8 \mathrm{Jan}$ |
|  | $24^{5 / 8}$ | ${ }^{36}$ | ${ }^{36}$ | 10 | ${ }_{241 / 8 \mathrm{May}}$ | ${ }_{29} 39 / 8 \mathrm{Mar}$ |
|  |  | ${ }_{2} 24$ | 24/8 | 234 | $24 / 88 \mathrm{May}$ $13 / 4 \mathrm{Feb}$ | ${ }_{2}{ }^{\text {a Jan }}$ |
| Mountain Fuel Supply------10 | -- | 201/8 | $20^{3 / 4}$ | 335 | 195\% May | 21/2Mar |
| Natco Corp --- -- - - - - - |  | 8 | 8 | 500 | $63 / 2 \mathrm{Jan}$ | $83 / 8 \mathrm{May}$ |
| Pittsburgh Erewing co common_-2.50 | 2 | 17/8 | 2 | 3,085 | 1\%/8 Jan | 2 Jan |
| \$2.50 convertible preferred --..--25 | 301/2 | 301/2 | $31^{1 / 2}$ | 291 | 28 Apr | 321/a Jan |
| Pittsburgh Plate Glass | $51 \%$ | $511 / 2$ | $52 / 4$ | 140 | $50^{3 / 4} \mathrm{May}$ | $583 / 4 \mathrm{Mar}$ |
|  |  |  |  |  |  |  |
| Ruud Manufacturing ---------------5 | -- | 101/8 | 101/\% | 200 | 93/4 Jan | 101/s Apr |
| Grn Toy Mining --- 100 |  | ${ }^{86}$ | ${ }^{8 c}$ | 1,300 | ${ }^{8 c}$ Jan | 10 c Jan |
| Standard Steel Spring ---------11 | 24 | 24 | 25 | 276 | 24 May | 263/4 Mar |
| United Engineering \& Foundry Co_-. 5 |  |  | 141/2 | 58 | 24\% May | 16\% Feb |
| Westinghouse Air Brake ---.-.-10 | $27^{1 / 2}$ | $27^{1 / 2}$ | 28\%/6 | 237 | 257/8 May | 291/e May |
| Westinghouse Electric Corp-----12.50 | 445/6 | 441/4 | 465/9 | 478 | $431 / 9 \mathrm{Apr}$ | 497/m. MaF |




## CANADIAN MARKETS

range for week ended may 29




# CANADIAN MARKETS 

range for week ended may 29


CANADIAN MARKETS


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  | 293/4 | 29 | 30 | 5,715 | 271/4 Apr | 303/4 Mar |
| Class B | 291/2 | 291/2 | 291/2 | 50 | 261/2 Mar | 30 May |
| Warrants |  | 27 c | 27 c | 700 | 200 Jan | 281/2c Mar |
| Trans Empire Oils | 3.20 | 3.20 | 3.30 | 5,790 | 3.15 Apr | 4.00 Mar |
| Trans Era Olls | 1.03 | 1.03 | 1.08 | 21,900 | 1.02 May | 1.55 Jan |
| Trans Mountain Oil Pipe Line | $357 / 8$ | $35^{3 / 4}$ | $36^{3 / 4}$ | 2,940 | $33^{1 / 2}$ Jan | 461/2 Feb |
| Transcontinental Resources | 50c | 45 c | 53 c | 11,750 | 41 c Feb |  |
| Transvision-Television | 13 c | 13 c | 14 c | 11,870 | 12 c Jan |  |
| Trend Petroleum | 30 c | 30 c | 35 c | 9,500 | ${ }_{24 \mathrm{c}}^{12 \mathrm{c}} \mathrm{Feb}$ | 361/2c Mar |
| Triad oll | 2.35 | 2.35 | 2.40 | 16,400 | 2.30 Apr | 2.84 Jan |
|  | 399 | 366 | 43 c | 88,468 | 17 c Jan | 95 c Mar |
| Union Acceptance comm |  | 9 | $91 / 4$ | 470 |  |  |
| Preferred |  | $83 / 4$ | $83 / 4$ | 200 | 8 Jan | $91 / 4 \mathrm{Feb}$ |
| Onion Gas |  | 27 | 283/4 | 3,403 | $251 / 2 \mathrm{Feb}$ | 293/3 Mar |
| Union Mining | 30 c | 28 c | 40 c | 180,160 | 16 c Feb | 40 c May |
| Thited Asbestos | 3.65 | 3.60 | 3.75 | 18,245 | $3.00 \mathrm{Feb}{ }^{\prime}$ | 4.80 Mar |
| United Corp class | 27 | 27 | 27 | ${ }^{5}$ | 27 May | 29. Mar |
| Class B | $11^{1 / 2}$ | 111/2 | 111/2 | 180 | 11 May | 12 Apr |
| United Fuel class B preferred_----25 |  | 23 | 23 | 101 | $21^{1 / 2}$ Jan | 24 Mar |
| United Keno Hill | 8.50 | 8.50 | 8.90 | 2,260 | 8.20 Apr | 1034. Jan |
| United Lead \& Zinc |  | 28 c | 30c | 5,100 | 24 c May | 58c. Feb |
|  | 1.10 | 1.05 | 1.20 | 23,250 | 1.05 May | 1.60 Jan |
| United Steel | 143/4 | $14^{1 / 2}$ | 147/3 | 1,105 | 11 Jan | 151/8 May |
| Upper Canada Miñ | 1.30 | 1.28 | 1.33 | 13,333 | 1.28 May | 1.70 Jan |
| Van Roil Mines_ | 76 | 7 c | 8 c | 8,000 | 7e. Mar | 15 C Jan |
| Ventures lid | 19 | 19 | 20 | 2,054 | 183/4. Apr | $24^{3 / 4} \mathrm{Jan}$ |
| Violamac Mines | 2.75 | 2.70 | 2.80 | 10,775 | 1.37 Jan | 3.25 Apr |
| Vulcan Oils |  | 50c | 53c | 2,000 | 421/2c Jan | 95 c Feb |
| Waite Amulet | 101/2 | 101/2 | 103/4 | 800 | 101/4 Apr | $121 / 2 \mathrm{Jan}$ |
| Walker (G \& W) | $451 / 2$ | 453/6 | 453/4 | 3,204 | 43. Jan | 47 Feb |
| Waterous Ltd comm | -- | 125\% | 123/4 | 759 | 101/2 Jan | $13^{1 / 2} \mathrm{Feb}$ |
| Class A - |  | 123/4 | 12/4 | 60 | $12^{1 / 2} \mathrm{Mar}$ | $13^{3 / 4} \mathrm{Apr}$ |
| Weedon Pyrites |  | 43 c | 50c | 9,500 | 41 c Apr | 64 c Mar |
| Wekusko Consolidated | 9 | 9 c | 9c | 2,100 | 5 c Jan | 17 c Apr |
| West Malartic - | $61 / 2 \mathrm{c}$ | $61 / 2 \mathrm{c}$ | $61 / 2 \mathrm{c}$ | 1,000 | 5 c Jan | 10 c Feb |
| West Territories Oil Ltd_-...-------10 | 29 c | 26 c | 30 c | 24,700 | 25 c Apr | $311 / 2 \mathrm{cmay}$ |
| Westeel Products |  | $201 / 4$ | 21 | 230 | 201/4 May | 24 Feb |
| Western Ashley -----..-- | 22 c | 201/4c | 23 c | 14,350 | 201/4 May | $421 / 2 \mathrm{c}$ Jan |
|  |  | 141/2 | 15 | 153 | 133/4 May | $16^{1 / 2} \mathrm{Mar}$ |
| Western Grocers common | 50 | 50 | 51 | 22 | $461 / 2 \mathrm{Feb}$ | 51 Jun |
| Class A |  | 33 | 33 | 25 | 33 Jan | 34 Feb |
|  | 1.35 | 1.24 | 1.50 | 44,482 | 1.24 May | 1.66 Jan |
| Western Leaseholds Ltd | 5.70 | 5.70 | 5.80 | 4,335 | 5.70 May | 6.85 Jan |
|  |  | 2.25 | 2.40 | 1,000 | 2.17 May | 4.35 Jan |
| Weston (Geo) common |  | 31 | 32 | 298 | $261 / 2 \mathrm{Jan}$ | 32 May |
| Preferred ------------------100 | 941/2 | $941 / 2$ | 95 | 260 | 911/2 Feb | 951/2 Mar |
| White Pass \& Yukon |  | 141/2. | $141 / 8$ | 100 | 14 May | 153/4 May |
|  | 71 c |  | $711 / 2 \mathrm{c}$ | 57,100 | 65 c May | 1.14 Jan |
| Wiltsey-Coghlan | 8 c | 8 c | 81/2c | 9,500 | 8c Apr | $12^{1 / 2 \mathrm{c}} \mathrm{Feb}$ |
| Winchester Larder --------------11 | $101 / 2 \mathrm{c}$ | 10c | 12 c | 69,000 | 53/8c Jan | 17c May |
| Winward Gold Mines ------------1 |  | 10c |  | 1,000 |  |  |
| Winnipeg \& Central Gas | 67/8 | 67/8 | 7 | 3,084 | 53/4. Apr | $73 / 8 \mathrm{Mar}$ |
| Winnipeg Electric preferred_------100 |  | 99 | $991 / 2$ | 55 | 98 May | 100 Jan |
|  | 17c | 16c | 21c | 103,300 | 5c Jan | 18 C Apr |
| Wood (G H) preferred -.--------100 |  | 98 | 98 | 15 | 98 May |  |
|  | 2.21 | 2.16 | 2.24 | 3,755 | 1.91 Fed | 2.58 Feb |
| Yale Lead \& Zinc --------11 | 30 c | 30 c | 34c | 8,900 | 27 c May | 47c Jan |
| Yankee Canuck Oil \& Min_-...- | 14 c | 14 c | 14c | 6,000 | 131/2c May | $221 / 2 \mathrm{c}$ Jan |
|  | $81 / 2 \mathrm{c}$ | $81 / 2 \mathrm{c}$ | $81 / 2 \mathrm{c}$ | 500 | 8 c Jan | 13c Mar |
|  | 1.41 | 1.41 | 1.45 | 6,075 | 1.30 Apr | 1.75 Jan |
| Yukeno Mines -----------------110-1 | 31 c | 28 c | 31 c | 19,725 | 28c May | 59 C Jan |
| Zenmac Metal Mines Ltd.-.-.---.---1 | 20e | 20 c | 21c | 22,700 | 18c May | 49C Jan |

## Toronto Stock Exchange - Curb Section

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range of Prices |  | Salesfor Week Shares | Range Slace Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | Hton |
| Anglo Newfoundland Develop.-.-.-.-. 5 | 8 | 8 | 83/8 | 1,400 | Apr | $93 / 4 \mathrm{Jan}$ |
| Asbestos Corp | 25 | $241 / 2$ | 25 | 427 | 241/4 Apr | $27^{1 / 8} \mathrm{Mar}$ |
| Brown Co com |  | 91/2 | 95/8 | 400 | $87 / 8 \mathrm{Feb}$ | 121/8 Mar |
| 1 st preferred | $88 \overline{1 / 2}$ | $881 / 2$ | 89 | 65 | $881 / 2 \mathrm{May}$ | 98 Jan |
| 2nd preferred |  | 49 | 491/2 | 230 | 461/2 Apr | $491 / 2 \mathrm{Mar}$ |
| ulolo Gold | 6.00 | 5.85 | 6.00 | 1,300 | 5.80 Jan | 6.75 Feb |
| Canada \& Dominion Sugar | 18 | 171/2 | 18 | 300 | 16 Feb | $181 / 8 \mathrm{Mar}$ |
| Canada Vinegars |  | $141 / 2$ | 141/2 | 50 |  | 15 Jan |
| Canadian Colilieries | 3.35 | 3.35 | 3.35 | 100 | 3.25 Apr | 4.10 Jan |
| Canadian Cottons com | $351 / 2$ | $351 / 2$ | $351 / 2$ | 20 | 34 Apr | 46. Jan |
| Canadian General Invest |  | 23 | 23 | 110 | 23 May | $25^{3 / 4} \mathrm{Jan}$ |
| Canadian Industries comm | $343 / 4$ | $343 / 4$ | 37 | 245 | 341/2 May | 42 Feb |
| Canadian Marconi | 4.80 | 4.80 | 4.80 | 400 | 4.25 May | 5.25 Jan |
| Canadian Western Lum | 9 |  | 91/9 | 12,247 | $81 / 2 \mathrm{Jan}$ | 103/8 Feb |
| Canadian Westinghouse |  | 61 | 64 | 52 | 61 May | $72 . \mathrm{Feb}$ |
| Coast Copper |  | 1.25 | 1.25 | 1,000 | 1.25 May | 2.00 Feb |
| Consolidated Paper | $37 \overline{1 / 4}$ | 37 | 377/8 | 1,807 | 341/8 Apr | 377/8 May |
| Dalhousie Oil | 23 c | 23 c | 24 c | 3,533 | 201/2c May | 28 c Feb |
| Dominion Bridge | $751 / 2$ | $751 / 2$ | 77 | 75 | 73 Apr | 833/4 Jan |
| Hayes Steel |  | 34 | 34 | 1,031 |  | $351 / 2 \mathrm{Mar}$ |
| Humberstone Shoe |  | $121 / 2$ | $121 / 2$ | 100 | 121/2 May | $141 / 2 \mathrm{Apr}$ |
| International Paper common-----71/2 |  | $503 / 4$ | 53 | 476 |  | $551 / 2 \mathrm{Mar}$ |
| International Utilities -----------.--5 | $26^{3 / 4}$ | $263 / 4$ | 267/8 | 225 | $261 / 2$ May | $291 / 2 \mathrm{Jan}$ |
|  |  | 36 | 36 | 100 | $311 / 2 \mathrm{Apr}$ | 38 Jan |
| Munesor,* \& Ontario Paper | $26^{1 / 2}$ | $261 / 9$ | $26^{1 / 2}$ | 1,650 | ${ }^{24} \mathrm{Feb}$ | ${ }^{271 / 2} \mathrm{Jan}$ |
| Ogilvie Flour common |  | 301/9 | 301/8 | 50 | 30 Mar | $31 . \mathrm{Feb}$ |
| Pend Oreille |  | 4.50 | 4.60 | 627 | 4.20 May | 6.50 Jan |
|  | -- | 29 | 291/4 | 475 | 28 Apr | 34 Mar |
| Thrift Stores |  | 201/2 | $211 / 2$ | 150 | 131/2 Jan | $21^{1 / 2}$ May |
|  |  | 55 c | 57c | 3,500 | 531/2c May | 67e Mar |
|  | -- | $221 / 2$ | $22^{1 / 2}$ | 50 |  | $22^{1 / 2 \mathrm{Mar}}$ |

[^2]
## OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 29

Invesing Companies


## Insurance Companies



## Obligalions of Government Agencies



Federal Intermediate Credit Bank Dehentures

| Rato | Dated | Due | mid Ask | Rate |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{2.25 \%}^{2.30 \%}$ |  | - ${ }_{8}^{7-1-53}$ |  | ${ }_{2}^{2.65 \%}$ | - ${ }_{\text {c- }}^{\text {c- } 1-53}$ | 10. 1.53 | ${ }^{\text {b2, } 230} 20.60$ |
| $23 \%$ |  |  |  | ${ }_{2}^{2300 \%}$ |  | 12 | ${ }_{\text {che }}$ |
|  |  |  |  | ${ }_{2}^{2.50 \% \%}$ |  | 2-1-54 |  |

United States Treasury Bills

|  |  | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | b1. 80 | $1.50 \%$ | July 16, 1953 | b2.10 | 1.90\% |
| June 18, 1953 | ${ }_{\text {b1 }} 1.80$ |  | July 30,1953 | b2. 20 | 2.00\% |
| June 19. 1953 (TAB) | ${ }_{\text {b1 }} 180$ | 1.60\% | Aug. 6, 1953 | b2. 20 | 2.05\% |
| June 25, 1953 | b1.80 | $1.60 \%$ | Aug. 13, 1953 | ${ }_{\text {b2 }}{ }^{\text {b2 } 20}$ |  |
|  | b1.90 | 1.70\% | Aug. 20, 1953 | ${ }_{\text {b2 }}$ |  |
| July 9, 1953 | b2.00 | 1.80\% | Aug. 27, 1953 | $\mathrm{b}_{2} 20$ | 2.14\% |


| New York Par | Bid | Ask | Chicago-(Cont)- | 1 d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_10 | $321 / 2$ | 34 | First National Bank |  |  |
| Bank of New York _--_-.-.-100 | 363 | 375 | Harris Trust \& Savings Ek_100 | ${ }_{375}^{231}$ | ${ }_{3}^{240}$ |
| Bankers Trust | $511 / 4$ | 523/4 | Northern Trust CO_-100 | $3{ }^{\text {a }}$ | 410 |
| Chase National Bank _----15 | 44 |  | Nornern Trust Co--------100 | 395 |  |
| Chemical Bank \& Trust_----10 | $461 / 2$ | 48 |  |  |  |
| Continental Bank \& Trust-_-10 | $53 / 4$ | $6{ }^{1 / 2}$ | Cleveland |  |  |
| Corn Exchange Bank \& Trust_20 | 61 | $62^{1 / 2}$ | Central National Bank_-_-20 | 31/2 | 33 |
| County Trust Co |  |  | Cleveland Trust Co...--------50 |  | 205 |
| (White Plains N Y) --_- 16 | 62 | 65 | National City Bank...------16 | $473 / 4$ | 491 |
| Emplre Trust_-_----10 | 134 | 140 | Union Bank of Commerce_-_-10 | $351 / 4$ | $363 / 4$ |
| Federation Bank \& Trust_-_-10 | 21 | 23 | Detroit |  |  |
| Fiduciary Trust_-_-----10 | $371 / 4$ | 39 | National Bank of Detroit___-10 | $471 / 2$ | $491 / 2$ |
| First National Bank <br> of the City of N Y $\qquad$ | 386 | 398 | Los Angeles | 4 | 49 |
| Franklin National Bank- |  |  |  |  |  |
| Guaranty Trust ${ }^{\text {Franklin }}$ N Y | 47 | 51 | urity |  |  |
| Hanover (The) Bank------20 | $651 / 2$ | $671 / 2$ |  |  |  |
| Hanover (The) Bank_------20 | $94^{1 / 2}$ | $97^{1 / 2}$ |  |  |  |
| Industrial Bank of Commerce-10 |  | 36 | Peoples 1st Nat Bank \& Tr 20 | $\begin{gathered} 330 \\ 40^{3} \end{gathered}$ | $3423 / 4$ |
| Irving Trust------------10 | $211 / 2$ | $22^{3 / 4}$ |  |  |  |
| Kings County Trust_-_-_-100 1 | 490 | 1,530 | Portland |  |  |
| Long Island Trust ----------10 | 19 | 22 | First National Bank_-_-121/2 |  |  |
| Manufacturers Trust Co $\qquad$ Meadow Brook 20 | $611 / 3$ | $63^{1 / 1 / 8}$ | United States National Bank-20 | 66 | 68 |
| of Freeport | $291 / 2$ | 31 |  |  |  |
| Morgan (J P) \& Co Inc.---100 | 267 | 275 | St. Louis |  |  |
| tional City Bank_-_--.-20 | $473 / 4$ |  | Amer Exchange Nat'l Bank_-20 |  |  |
| New York Trust....-.-.----20 | 105 | 108 | First National Bank Bank--17 |  |  |
| Public Nat'l Bank \& Trust...171/2 | 441/2 | 46 | Manufacturers Bank \& Trust_ 20 |  |  |
| Bteriling National --------25 | 115 | 119 | Mercantile Trust Co_-_ | $491 / 3$ | $52^{1 / 4}$ |
| Trade Bank \& Trust Co_-_-10 | 161/4 | 173/4 | Mutual Bank \& Trust -------25 |  |  |
| United States Trust_---.--100 | 265 | 275 | St Louis Union Trust..-----20 | 59 | 63 |
| chicago |  |  | Tower Grove Bank \& Trust_-20 | 60 |  |
| City Nat'l Bank and |  |  |  | 160 | 80 |
| Continental Illinois |  | 62 | San Francisco |  |  |
| National Bank \& Trust_-331/3 | 85 | 88 | Bank of Amer N T \& S A_-6.23 | 29 | $301 / 2$ |
| Bonds- | Bid | Ask | nds-(Cont.) |  |  |
| Alabama Power 41/85_..-- 1983 | 1031/2 |  | Philadelphia Electric 37/85_1983 |  |  |
| Calif Elec Power 3 ${ }^{\text {3/8 }}$ S_---1983 | 981/4 | $98^{3 / 4}$ | Southern Natural Gas 45.-1973 |  |  |
| Commercial Credit 31/2s_--1965 | 987/3 | $991 / 4$ | Tennessee Gas 41/8s...-.-1973 | 100 | + $1003 / 4$ |
| Detroit Edison 37/3.-------1988 |  |  | Texas Electric Service ${ }^{\text {35,}}$ | 100 | 1001/2 |
| Dlamond Alkali $3^{3 / 8} \mathrm{~s}$ - | 951/2 | $96^{1 / 2}$ | Wisconsin Public Service-1 | 1031/2 |  |
| Florida Power \& Lgt 37/ss_1983 | 1005/8 | 101 | Stocks- |  |  |
| Food Fair Stores 4s - 1973 | 993/4 | $1001 / 2$ |  |  |  |
|  | 1021/4 | 103 | Georgia Power $\$ 4.92$ preferred. | 1041/2 | 106 |
|  | 991/2 | 100 | Lounsiana Power \& Lgt- | 1021/2 | 103 |
| Kerr-McGee Oil $41 / 2 \mathrm{~S}$ _----_1968 | $1131 / 2$ | $114^{1 / 2}$ | Mallory ( $\mathrm{P} R$ ) \& $\mathrm{CO}-$ |  |  |
| McKesson \& Robbins 31/25-_1973 | 963/4 | $971 / 2$ | New England Power- | 51 | 52 |
| Metropolitan Edison 3\%/8.-. 1983 | 102 | $103{ }^{1 / 2}$ | N.60\% preferred --- | 95 |  |
|  | $1041 / 2$ | 07 | Phila Electric 4.68\% pfd---100 | 102 | 1023/4 |
| New Orleans Public Service- | 97 | $973 / 4$ | Texas Elec Serv \$4.64 pfd_--******** | 100 | 101 |
| $31 / 85$----------------1983 | 102 | 1021/2 | exas Power \& L | $102{ }^{1 / 4}$ | $103^{1 / 4}$ |
| FOOTNOTES FOR OVER-THE-COUNTER ISSUES |  |  |  |  |  |
| - No par value. <br> b Bid yield price. <br> kAdmitted to listing on the New York Stock Exchange. <br> $t$ New stock. <br> x Ex-dividend. <br> wi When issued. <br> y Ex-rights |  |  |  |  |  |

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 30, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $\mathbf{2 2 . 8 \%}$ aboye those of the corresponding week last year. Our preliminary total stands at $\$ 17,347,303,519$ against $\$ 14,129,667,753$ for the same week in 1952 . At this center there is a gain for the week ending Friday of $25.6 \%$. Our comparative summary for the week follows:

| Week Ended May $30-$ | by telegraph |  |  |
| :---: | :---: | :---: | :---: |
|  | 1953 | 1952 | \% |
| New York | \$8,867,163,292 | \$7,058,119,871 | +25.6 |
| Chicago | 898,752,111 | 719;559,348. | +24.9 |
| Philadelphia | 1,077,000,000 | 850;000,000 | +26.7 |
| Boston | 552,921,404 | 433,913,918 | +27.4 |
| Kansas City | 326,448,707. | 267,636,768. | +22.0 |
| St. Louis | 312,000,000 | 245,400,000 | +27.1 |
| San Francl | 506,681,000 | 387,510,497. | +30.8 |
| Pittsburgh | 394,555,806 | 301,950,053 | +30.7 |
| Cleveland | 465,299,485 | 353,048,666 ${ }^{\prime}$ | +31.8 |
| Baltimore | 275,923,63̃ | 217,720,008 | +26.7 |
| Ten cities, five days | \$13,676,745,441 | \$10,834,859,129 | +26.2 |
| Other cities, five days. | 3,638,909,925 | 2,588,842,888 | +40.6 |
| Total all cities, five days | \$17,315,655,366 | \$13,423,702,017 | +29.0 |
| All cities, one day | 31,648,153 | 705,965,736 | -95.5 |
| Total all cities for week | \$17,347,303,519 | \$14,129,667,753 | +22.8 |

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

In the elaborate detailed statement, however, which we present further below, we are able, to give final and complete results of the previous week-week ended May 23. For that week there was an increase of $5.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 18,818,577,397$ against $\$ 17,873,883,214$ in the same week in 1952. Outside of this city there was a gain of $7.1 \%$, the bank clearings at this center showing an increase of $3.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record a gain of $3.8 \%$, in the Boston Reserve District of $7.0 \%$ and in the Philadelphia Reserve District of $5.0 \%$. In the Cleveland Reserve District the totals show an improvement of $10.4 \%$, in the Richmond Reserve District of $8.1 \%$ and in the Atlanta Reserve District of $5.2 \%$. The Chicago Reserve District has managed to enlarge its totals by $9.4 \%$, the St. Louis Reserve District by $7.1 \%$ and the Minneapolis Reserve District by $8.3 \%$ In the Kansas City Reserve District the increase is $1.7 \%$, in the Dallas Reserve District $9.9 \%$ and in the San Francisco Reserve District $3.6 \%$.

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

| Week Ended May 23- | $1953$ | $\begin{gathered} 1952 \\ \mathrm{~s} \end{gathered}$ | Inc. or Dec. \% | $1951$ | $\begin{gathered} 1950 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston .-----12 12 cities | 725,540;956 | 677,815,621 | + 7.0 | 649,473,072 | 529,657,480 |
| 2nd New York_-----12 | ¢,607,713,358 | 9,254,966,316 | $+3.8$ | 8,045,326;951 | 7,548,540,879 |
| 3rd Philadelphia .-.-.-.-11 | 1,233,842,701 | 1,174,861,857 | + 5.0 | 1,131,697,841 | 997,279,726 |
| 4th Cleveland ---.-.-.- 7 | 1,245,187,047 | 1,127,919,618 | +10.4 | 1,044,627,833 | 901,814,787 |
| 5th Richmond --_-6.-.-6 | 613,536,717 | 567,672,783 | +8:1 | 528,890;819 . | 429,205,584 |
| 6th Atlanta -----------10 | 960,515,749 | 913,249,442 | + 5.2 | 776,179,117. | 613,938,337 |
| 7th Chicago ------------17 | 1,296,024,963 | 1,184,409,066 | + 9.4 | 1,125,287,896 | 961,682,661 |
| 8th St. Louis | 620,713,297 | 579,839,967 | $+7.1$ | 541,388,496 | 478;089,950 |
| 9th Minneapolis ......... 7 | 482,722,223 | 445,937,457 | +8.3 | 413,443,129 | 344,446,769 |
| 10th Kansas City | 575,093,462 | 565,319,943 | + 1.7 | 522,372,358 | 432,888,685 |
| 11th Dallas | 449,096,874 | 408,818,544 | + 9.9 | 347,872,719 | 318,949,594 |
| 12th San Francisco_.... 10 | 1,008,590,050 | 973,072,600 | + 3.6 | 919,784,294 | 730;093,680 |
| Total | 18,818,577,397 | 17,873,883,214 | + 5.3 | 16,046,344,525 | 14,286;588,132 |
| Outside New York City | 9,564,037,896 | 8,933,281,891 | + 7.1 | 8,288,857,823 | 7,000,831,634 |

We now add our detailed statement showing the figures for each city for the week ended May 23 for four years:


Third Federal Reserve District-Philadelphia-

| Pennsylvania-Altoona. | 1,347,544 |
| :---: | :---: |
| Bethlehem | 1,638,397 |
| Chester | 1,961,825 |
| Lancaster | 5,851,756 |
| Philadelphia ------------------- | 1,179,000,000 |
| Reading | 3,727,144 |
| Scranton | 6,976,905 |
| Wilkes-Barre | 2,975,367 |
| Yera ware-Wilmingon | $8,184,563$ 13 13 |
|  | 9,091,653 |

Total (11 $\qquad$ $1,233,842,701$


Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 8,887,792 | 6,902,158 | +28.6 | 8,056,100 |
| :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 264,017,488 | -227,182,124. | +16:2 | 206,613,017 |
| Cleveland | 506,414,247 | 460,085,859 | +10:1 | 422,082,746 |
| Columbus | 42,645,500 | 40,955,000 | +4.1 | 37,341,500 |
| Mansfield | 12,471,139. | 6,625,011 | +88.2 | 6,206,353 |
| Youngstown | 11,646,038 | 8,428,722 | +38.2 | 8,514,071 |
| Pennsylvania-Pittsburgh --- | 399,114,843 | 377,740,744 | + 5.7 | 355,814,046 |
| Total (7 cities) | 1,245,187,04 | 1,127,919,618 | +10 |  | $901,814,787$

Fifth Federal Reserve District-Richmond-

| West Virginia-Hun | 3,2 |
| :---: | :---: |
| Virginia-Norfolk | 18,114,000 |
| Richmond | 172,418,282 |
| South Carolina-Charleston ------- | 5,344,25 |
| Maryland-Baltimore | 303,589,99 |
| District of Columbia-Washington_ | 110,824,423 |
| Total (6 cities) | 613,5 |

Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis| Missouri-St. Louis | $335,900,000$ |
| :--- | :--- | Kentucky-Louisville

Tennessee-Memphis
innois-Quincy ---
$115,408,59$
$2,48,67$


Tenth Federal Reserve District-Kansas City-


Twelfth Federal Reserve District-San Francisco-



## Eleventh Federal Reserve District-Dallas

 Eleventh FedTexas-Austin
Dallas


Total ( 6 cities)



## Foreign Exchange Rales

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Onlt | Noon Buying Rate for Cable Transfors in New Yorr (Value in Onited Etates Money), |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Friday May 22 | Monday May 25 | $\begin{gathered} \text { Tuesday } \\ \text { May } 26 \end{gathered}$ | Wednesday May \#? | Thursday <br> May 28 |
| argentina peso- | ${ }_{20000}{ }^{\circ}$ | $\stackrel{8}{8}$ | $200000^{*}$ | ${ }_{200000^{*}}^{\mathbf{s}}$ | $200000^{4}$ |
| Basic - | .$^{2000000^{\circ}}$ | .$^{2000004}{ }^{\text {a }}$ | ${ }^{2} 1333333^{*}$ | . $1333333^{*}$ | .133333* |
| Preferential | . $0719820^{\circ}$ | ${ }_{.0719320 *}{ }^{\text {a }}$ | . $0719820^{\prime \prime}$ | . $0719820^{\circ}$ | :0719820* |
|  | 2.241948 | 2.241948 | 2.241533 | 2.240369 | ${ }^{2.241035}$ |
| Belgium, franc - | . 0200125 | . 0200125 | . 0200125 | . 0200041 |  |
| Brazil, cruziero- |  |  |  | . 0544060 | 0544060 |
| Basic | . 02185593 | . 0218593 | . 021515017 | . 0214000 | . 0212921 |
| British Malaysia, Malayan dollar------ | . 325766 | . 325766 | . 325700 | . 3257700 | . 325733 |
|  | 1.005468 | 1.005468 | 1.006250 | 1.006835 | 1.007343 |
|  | . 210400 | . 210400 | . 210350 | .$^{.210400}$ | ${ }^{.2104350} 0$ |
|  | .00435401* | . $00435480{ }^{\text {/ }}$ | .$^{004355401}{ }^{\circ}$ | .00435401* | ${ }^{.00285625}$ |
| France, (Metropolitan), Iranc.-.------ | ${ }^{.002895625}$ | . 21020400 | ${ }^{2} 1002809$ - | .210366 | . 210368 |
|  | 2.813750 | 2.813750 | 2.813125 | 2.812291 \% | $2.811500-$ |
| Mexico, peso - | .115606 | . 115606 | . 115606 | . 115606 | ${ }_{263400}$ |
| Netheriands, gullder | 263400 | . 263400 | ${ }^{2} 2635409$ | . 2784447 | 2.78465 |
|  | 2.785787 | 2.785787 ${ }^{\text {chen }}$ | ${ }^{2.785272}{ }^{140154^{*}}$ | . $140154{ }^{4}$ | $2.148154^{4}$ |
| Norway, krone ---- | .$_{496766^{\circ}}$ | ${ }^{496766^{*}}$ | ${ }^{.496766}{ }^{\circ}$ | . $496766^{\circ}$ | . $496766^{\circ}$ |
| Phillppine Islands; peso | . 03494950 |  |  | . 0349000 | . 0349900 |
| Portugal, escudo | . $19342333^{\circ}$ | . $1932333^{4}$ | . $193233{ }^{\text {a }}$ | . $193233{ }^{\circ}$ | .193233* |
|  | . 233260 | . 233260 | . 233250 | . 233287 | . 233300 |
| Onlon of South Africa, pound----- | 2.803133 | 2.803133 | 2.802615 | 2.801784 | 2.801992 |
| United Kingdom, pound sterling--.---- | 2.813593 | 2.813593 | 2.813125 | 2.812343 | 2.812500 |
|  | . $658323{ }^{\circ}{ }^{+}$ | .$_{5653274 \%}$ | ${ }^{.658327^{\circ}{ }^{\text {¢ }} \text { - }}$ | ${ }^{6558327}{ }^{\text {5 }}$ | ${ }^{.568327}{ }^{\circ} 51$ |
| Uruguay, peso | ${ }^{.56179704}{ }^{425511^{\circ}}$ | ${ }_{4} .56531{ }^{\text {a }}$ ¢ $\dagger$ |  | ${ }_{4255311^{\circ} 4}$ | . $425531{ }^{6}+$ |
| Oruguay, peso | . $531914{ }^{\circ} \mathrm{f}$ | . $531914^{*} \dagger$ | . $531914^{*} \dagger$ | . $531914{ }^{6} \dagger$ | . $531914{ }^{6} \dagger$ |
|  | . $336666^{*}$ | . $336666^{*}$ | . $335000{ }^{\text {* }}$ | $.335850{ }^{6}$ | ${ }^{335850} 0^{\circ}$ |

Sataement of Condition of the Twelve Federal Reserve Banks Combined


## Condilion Statemeni of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 20: An increase of $\$ 517$ million in loans to banks; deereases of $\$ 218$-million in holdings of United States Government securities, $\$ 262$ million in demand deposits adjusted, and $\$ 210$ milion in borrowings; and an increade of $\$ 495$ milion in United States Governmen

Commercial industrial, and agricultural loans de-
: reporting all districts and a total $\$ 118$ million at all \$50 million in New York City; $\$ 21$ million in the St. Louis District, and $\$ 16$ million in the Chicago District Cluanges according to industry appear in another press release. Loans to brokers and dealers for purchasing
or carrying securities increased $\$ 51$ million. "Othe oans" decreased $\$ 23$ million
Holdings of Treasury bills decreased $\$ 88$ million a all reporting member banks; the larger changes were a crease of $\$ 21$ million in the Chicago District. Holdings of Treasury notes decreased $\$ 27$ million. Holdings of United States Government bonds decreased $\$ 59$ million in the San Francisco District and a total of $\$ 112$ million at all reporting member banks.
Demand deposits adjusted decreased in most districts the principal changes were decreases of $\$ 92$ million in the San Francisco District, $\$ 48$ million in the Richmond District, and $\$ 38$ million in Chicago, and an increase of $\$ 34$ millicn in the New York District outside of New York City. Time deposits increased $\$ 25$ million. United States Government deposits increased in all districts.
Borrowings decreased $\$ 93$ million in the Chicago District, $\$ 72$ million in the San Francisco District, and $\$ 54$ million in the Cleveland District.
A summary of assets and liabilities of reporting member banks follows:

| Assets | $\begin{gathered} \text { May } 20, \\ 1953, \\ \text { (In mill } \end{gathered}$ |  | $\begin{aligned} & (+) \text { or } \\ & -\quad \text { since } \\ & \text { May 21, } \\ & 1952 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans and investments-total | 76,017 |  | 27 |
| Loans-net | 39,685 | + $+\quad 422$ | 4,620 |
| Loans--gross | 40,295 |  | + 4,672 |
| Commercial, industrial and agricultural loans | 22,9651,625 | -118 | + 2,165 |
| Loans to brokers and dealers for pur chasing or carrying securities |  |  | - |
| Other loans for purchasing or carrying securities | 1,625 789 |  |  |
| Real estate loa | 6,236 |  |  |
| Loans to bank | 891 | $\begin{array}{r} \\ +\quad 517 \\ \hline \quad 23\end{array}$ | + 386 <br> $+\quad 1,543$ |
| Other loans | $\begin{array}{r} 7,789 \\ 28,822 \end{array}$ |  |  |
| 0. S. Government |  | - 218 |  |
| Treasury bills | 28,422 | $\begin{array}{r} \\ \hline\end{array}$ |  |
| Treasury certificates of | 1,9701,973 |  | 二 $\begin{array}{r}2,110 \\ \hline\end{array}$ |
| Treasury notes |  | 27 | 二 ${ }^{1,823}$ |
| U. S. bonds | 5,673 19.757 7 | - 112 | - 1,0310 |
| Other securities | 7, 14.1014.471 | 4 $+\quad 107$ | ( |
| Reserves with Federal Reserve |  | - 107 | a |
| Cash in vault | -924 |  |  |
| Balances with domestic bank | 2,379 | + 14 | $+\quad 46$ $+\quad 4$ |
| Labilities- |  |  |  |
| Demand deposits | 53,08418,305 |  | + 203 |
| Time deposits except government |  |  | + 1,320 |
| O. S. Government deposi | 2,213 | + 495 | - 1,431 |
| Interbank demand deposits: |  |  |  |
| Domestic banks | $\begin{aligned} & 9,766 \\ & 1,364 \end{aligned}$ | ( | a$+\quad 82$$+\quad$ |
| Foreign banks |  |  |  |
| Borrowings |  | 210 |  |

## Redemption Calls and Sinking Fund Holices

Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption including those called under sinking fund provisions ing tenders, and the redemption or last dater mak the current volume (exge numbere indicated) in which the details were given in the "Chronicle" the details were given in the "Chronicle.

Company and Issue
NOTICE OF TENDER
Company and Issue-
Hotel Waldorf-Astoria Corp
Phlladelphia Transportation
bds., ser. A, due Jan. 1, 2039-Jun 12 PARTIAL REDEMPTION
Company and Issue Amun-Israeli Housing Corp. $3 \% 15$-yr. sink fd. bonds Juty $\quad$ Pat $6 \%$ 1st (formerly 2nd) mtge, bonds, due 1964 Chesapeake \& Ohio Ry, RM, bs., ser. H, due Dec. 1, 1973-Jun 1
Ref. \& imp. Mtge. $37 /$. 1st mtge. $31 / 4 \%$ s.1. bonds, due 1961

## Company and Issue- 500 Fifth

Date
500 Fifth Avenue, Inc., 1st mtge. leasehold bonds_ Jun 1
Florida Power Corp., cumulative preferred stock $4.90 \%$ Florida Power Corp., cumulative preferred stock $4.90 \%$-May 31
Florida Power \& Light Co., $4.90 \%$ cum. pfd. stock
Gas Glorida Power \& Lisht Co., $4.90 \%$ cum. pfd. stock. - May 31
Gas Service Co., 1 mt mtge. $33 \%$ bonds, due 1971
Kansas City Southern Ry.- Jun 1 1st mtge. $30-$ year $4 \%$ ryds., series A, due Oct. $1,{ }^{1973}$-Jun 4
1st mtge..20-yr. $35 / 8 \%$ bds., ser. B, due June 1,1968 -Jun 4 1st and refunding mortgage s. f. gold bonds, $5 \%$ series
of 1924, maturing Feb. 1, 1954 of 1924, maturing Feb. 1, 1954........................... 1
Misan Textie Corp., $\$ 3.25$ partic. preference stock



## ENTIRE ISSUE CALLED

Company and Issue-
Florida Power Corp., $4.90 \%$ ser. conv. preferred stock July 1
Foote Bros, Gear \& Machine Corp.
Foote Bros. Gear \& Machine-Corp-
Convertible cumulative preferred stock, $\$ 10$ par value Aug
Louisiana Power \& Light Co., $\$ 6$ preferred stock
 Announcement in this issue.

## Dividends

(Continued from page 12)

| Name of Company Per When Holders <br> Share Payable of Rec.  |  |  |  |
| :---: | :---: | :---: | :---: |
| North American Investment, $6 \%$ pfd. (quar.) | $371 / 2 \mathrm{c}$ | 6-20 | R |
| 51/2\% preferred (quar. |  | 6-20 | 9 |
| rth American Refractories | $\pm 25 \mathrm{c}$ | 7-15 | 9 |
| North Central Texas Oil Co. (q | 25 c | 6-10 | 5-20 |
| North River Insurance Co. | 30 c | 6-10 |  |
| North Shore Gas (qua | 85 c | 6-1 |  |
| rthe |  |  |  |
| \$4 prior preferred (quar | \$1 |  | 5-18 |
| Northern Natural Gas Co. (quar.) | 45 | 6-25 |  |
| Northern Paper Mills, common (quar | \$1 | 6-10 |  |
| Extra | 0c | 6-10 | 5-20 |
| Northern States Power Co. (Wis.) |  |  |  |
|  |  |  |  |
| Northland Greyhound Lines- - |  |  |  |
|  |  |  |  |
| orthwestern Public Ser | ${ }_{221 / 2} \mathrm{c}$ | 6 - | 5 |
| 41/2\% preferred | \$1.121/2 |  | 5 |
| $51 / 4 \%$ preferred (qua | \$1.311/4 |  |  |
| orwich Pharmacal | 25 c | 6-10 | 18 |
| Nova Scotia Light \& Powe | \$ ${ }^{1}$ | 6-1 |  |
| $4 \frac{1}{2} \%$ preferred (qu | \$\$1.13 | 6. |  |
| $6 \%$ preferred (quar | \$\$1.50 | 6 - |  |
| O'okiep Copper Co., Ltd., American sharesA payment of 12 shillings on the ordinary |  |  |  |
|  |  |  |  |
| shares (the dividend will amount to ap- |  |  |  |
| proximately $\$ 1.66$ per share) Union of |  |  |  |
| - South Africa non-resident tax at the rate of $7.2 \%$ will be deducted |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Ogilvie Flour Mills, Ltd., $7 \%$ pfd. (quar.) - $\ddagger \$ 1.75$ |  |  |  |
| Ohio Edison Co., common (quar.) ----- |  |  |  |
|  |  |  |  |
| 4.40\% preferred (quar.) | \$1.10 | 7-1 | 6-15 |
| $4.44 \%$ preferred (qua | \$1.11 | 7-1 |  |
| 4.56\% preferred (qu | \$1.14 |  |  |
| Ohio Forge \& Mach | \$1 | 6 - | 5-15 |
|  |  |  |  |
|  |  |  |  |
| 4.40\% preferred | 1.10 | 6-1 | 1 |
| d Town Corp | 20c | 6-30 | 6-19 |
| 40 c preferred (quar: | 10c | 6-30 |  |
| Olin Industries, Inc.; 4\% pfd. A (quar |  |  |  |
| $5 \%$ preferred (accum.) $\quad \begin{array}{lllll} & \$ 1.25 & 7-1 & 6-15\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 250 | 6-26 |  |
| nda |  |  |  |
| Ontario Loan \& Debenture Co.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Ontario Steel Products Co., | \% |  |  |
| $7 \%$ preferred (quar.) | \$\$1.75 | $8-15$ | 13 |
|  |  |  |  |
|  |  |  |  |
| Oshkosh B'Gosh, Inc.Oswego Falls Corp., $5 \%$\% |  |  |  |
|  |  |  |  |
| tter Tail Power Co., comm | 371/2c | 6-10 |  |
| \$3.60 preferred (quar.) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Owens-Illinois Glass Co. (quar. | \$1 | 6-5 | 5-20 |
| Oxford Paper Co., $\$ 5$ preferred | \$1.25 | 6-1 | 13 |
| Quart Brewing Co. | 25 c | 6-11 |  |
| Pacific American Investors, Inc.- |  |  |  |
|  |  |  |  |
| Pacific Coast Co., common (resum | \$1 | 7-15 | 8-3 |
| \$5 1st preferred (resumed) | \$5 | -15 |  |
| \$4 non-cum. 2nd preferred | 84 | 7-15 |  |
| Paciric Finance Corp. (qua | 500 | 6-1 |  |
| Pacific Gamble Robinson Co | 200 | 6 | 5 |
| Pacific Lumber Co. (quar.) | \$1.50 | 6 | 5-15 |
| Pacific Western Oil |  |  |  |
|  |  |  |  |
| 4\% preferred (quar.) | 10 c | 6 |  |
| Package Machinery Co. | 400 | 6-1 |  |
| acolet Mfg. Co., $5 \%$ | \$2.50 | 6-15 | $6-6$ |
| Page Hersey Tubes, Ltd | c | 7-2 | 6 |
| Panhandle Eastern Pipe Line Co-- |  |  |  |
|  |  |  |  |
| Common (quar.) | 621/2 ${ }^{\text {c }}$ | 6-15 | - |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Parker Rust-Proof Co. (quar.) | $621 / 2 \mathrm{c}$ | 6-1 | 5-15 |
| $\begin{array}{cc}\text { Parkersburg Rig \& Reel Co., com. (quar.) } \\ \text { \$5 preferred (quar.) } & \\ & \text { 3 }\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 7\% preferred (quar.) | 35 | 6-15 | 5-30 |
| eabody Coal, 5\% preferred (quar.) |  |  |  |
| Peabody Coal, $5 \%$ p Peck, Stow \& Wilcox | $311 / \mathrm{c}$ 10 c | $6-$ | $5-3$ $5-15$ |
| Peerless Cement Corp. (quar. Special | $\begin{array}{r} 25 \mathrm{c} \\ 121 / 2 \mathrm{c} \end{array}$ | 6-12 | $\begin{aligned} & 5-29 \\ & 5-29 \end{aligned}$ |
| Penick \& Ford, Ltd. | 50 c | 6-1 | 5-2 |
|  |  |  |  |
|  |  |  |  |



| Name of Company | Per <br> Share | When Payable |  |
| :---: | :---: | :---: | :---: |
| Ralston Purina Co．，common（quar．）－－－－－－ | 50 c | 6－11 |  |
|  |  | $9-11$ |  |
| 33\％\％preferred（quar．） | $93^{3 / 40}{ }^{\text {c }}$ |  |  |
| 33／4\％preferred（quar．） | $933 / 4 \mathrm{c}$ | 10－1 |  |
| Rand＇s，Inc．（Pittsburgh） | $21 / 2 \mathrm{c}$ | 6 |  |
| Rapid Electrotype（quar．） | 25 c | 6－15 |  |
| Quarterly | 25 c | 9－15 |  |
| Rath Packing Co．（quar | 35 c | 6－10 |  |
| Ray－O－Vac Co．（quar．） | 30 c | 6－1 |  |
| Raybestos－Manhattan，Inc．（qua | 50 c | 6－12 | 5－29 |
| Rayonier，Inc．，${ }^{\text {\＄2 }}$ 2 preferred－quar．） | 50 C |  |  |
| Reading Co．， $4 \%$ non－cum．1st pfd． Reading Tube－ | 50 c | 6－1 | 5－2 |
| 50 c participating class A（quar．） | $121 / 2 \mathrm{c}$ |  |  |
| Real Estate Title Insurance Co．（Washington， |  |  |  |
| Real silk Hostery Mills，Inc．－ |  |  |  |
| 5\％\％prior preferred |  |  |  |
| Red Owl Stores， $43 / 4 \%$ prefe | 1．183／4 |  |  |
| Reed－Prentice Corp．（quar |  |  |  |
| Reed Roller Bit Co．（quar．） | 25 c | 6－10 | 5 |
| Reeves：Brothers，Inc．（quar．） | 30 c | 6－15 |  |
| Reliance Mfg．Co．，common（quar．）－－－－－－ | 15 c |  | 5 |
| $31 / 2 \%$ preferred（quar．） |  | 6 |  |
| Remington Arms Co．Inc．， | 15 c | 6－15 |  |
| $6 \%$ preferred（s－a） | 2.25 |  |  |
| Remington Rand，Inc．，common | 25 c |  |  |
| R $\$ 4.50$ preferred（quar：） | $12^{1 / 2}$ |  |  |
| Renold Coventry，Ltd．，class | $\pm 28 \mathrm{C}$ |  |  |
| Reo Motors | 50 c | 6－12 |  |
| Republic Pictures Corp．，$\$ 1$ |  |  |  |
| Repubic Steel Corp．，common |  |  |  |
| 6\％prior preferred A（qu | \＄1．50 | $7-$ | 6－10 |
| Revere Copper \＆Brass，Inc | 50 c | 6－1 | 5－1 |
| eynolds Metals Co．，comm | 25 c |  |  |
| ock dividend | 5\％ | 7－3 |  |
| $51 / 2 \%$ convertible prefer | \＄1．371／2 |  |  |
| eynolds（R．J．）Tobacco，common |  |  | 5 |
| Class B common（quar．） | 50 c |  |  |
| 3：60\％preferred（quar．） | 90 c | 7. | 6－10 |
| $4.50 \%$ preferred（quar．） | \＄1．121／2 | $7-1$ | －1 |
| heem Mfg，common（qu |  | 6－10 |  |
| 4／2\％convertible preferred | 1．121／2 |  |  |
| Rhinelander Paper Co．（quar．） | 40 c | $7-$ |  |
| Rice Ranch Oil C |  | 6－ |  |
| Rice－Stix，Inc．，－ |  |  |  |
| 7\％1st preferred（qu | \＄1．75 |  |  |
| 7\％ 1 st preferred（quar．） | \＄1．75 | 10－1 |  |
| $7 \%$ 2nd preferred（quar．） | \＄1．75 | 7 7 1 | 6－15 |
| $7 \%$ 2nd preferred（quar． | \＄1．75 | 10－1 |  |
| ichardson Co．（quar | 35 c | 6－12 |  |
| Richfield Oil Corp．（quar．） | 75 c | 6－15 | 5－15 |
| Richman Bros．Co． | 50 c | 7－1 | 6 －1 |
| Riegel Paper Corp． | 25 c | 6－10 | 5－29 |
| Riley Stoker Corp． | 40 c | 15 |  |
| oan Antelope Copper Mines，Ltd．（interim） | $71 / 2 \mathrm{~d}$ | 6－5 |  |
| bertson（H．H）Co．（quar．） | 500 | 6－10 |  |

## Robertson－Fulton Controls Co．（quar．） Robinson，Little \＆Co．，Ltd．，com．（quar．）

Robinson，Little \＆Co．，Ltd．，con．（quar．）－－
Class A preference（quar．）
Rochester Gas \＆Electric Corp．



## Ryan Aeronautical Ryerson \＆Haynes

## 

 St．Joseph Lead Co，（quar．）－- （quar．）St．Joseph Lifht \＆Power Co．，com．（quar．）
St．Louts，San Francisco Ry，common－－
$5 \%$ convertible preferred A（quar．）
$5 \%$ convertible preferred A（quar．）
$5 \%$ convertible preferred A（quar．） $5 \%$ convertible preferred A（quar．）
St．Paul Fire \＆Mar．
St．Regis Paper Co．Insurance（quar．） \＄4．40 1st preferred series A（quar．）（quar．）
San Jose Water Works，common（quar．）
$\qquad$
$\qquad$
Scott Paper Co．，common
$\$ 4$ preferred
$\$ 3.40$ preferred（quar．），

$3.65 \%$
$3.65 \%$
preferred
$\mathbf{4 . 3 0 \%}$ pred（quar．）
preferred（quar．


Scythes \＆ \＆Co．，Lted．，common（quar．）
Seaboard Finance co．，common（quar．）

$$
\begin{aligned}
& \text { Seaboard Finance Co., common (qual } \\
& \$ 1.72 \text { converibibe preferred (quar.) } \\
& \$ 2.12 \text { convertible preferred (quar.) }
\end{aligned}
$$

## Seaboard Oil（Del．）（quar．， Searle $(G, \mathrm{D}$. Sears Roebuck $\&$ Co．（quar．

 Sears Roebuck \＆Seatrain Lines，（quar．）
Second Canadian International Investment Co．，Ltd．，common
$4 \%$ participating preferred（quar．）．－－－－－－－－－－－ $5 \%$ preferred（quar．）
Seeger Refrigerator $\mathbf{C o}$ ．－．．．．．．．．．．－－ Seiberling Rubber Co．，common（quar．） $41 \% \%$ plior preferred
Seneca Falls Mas Serrick Corp．，class A（quar．） Shattuct（ Shawinigan Water \＆Power Co．


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Per
Share Payen Hol Haters
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## $5 \%$ preferred（quar．） $43 / \%$ preferred（quar．） $41 / \%$ preferred（quar：） $41 / \%$ preferred（quar．） <br> 

 Sot：Whwestern Eleetric ServiceSouthwestern Gas \＆Electric－
$5 \%$ preferred（quar．）
Southwestern Investment，common（quar．）
$\$ 1$ preferred（quar）
51 preferred（quar．）
Southwestern Lreferred
Luar．）Insurance（Texas）（quar．） Bouthwestern Life Insurance（Texas）（quar．）
Bouthwestern Public Service，com．（quar．）
Bouthwestern States Telephone Co．（quar．）． Southwestern States Telephone Co．（quar．）
Spalding A．G．）\＆Bros．；Inc．（quar．） parks－ Co．．$\$ 5.50$ co．． $6 \%$ preferred（quar．（quar．）
Spear $\&$－
$\$ 5$ convertible 2nd preferred（quar．） Speed Queen Corp．，common（qual
New $\$ 1.50$ preferred（initial）


Spencer，Kellogg \＆Sons，Inc．（quar．）
Sperry Corp．
Spiegel，Inc．，s4．50 pfd．（quar．） Spokane International RR．
Quarterly

## Quarterly Quarterly

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Spokane Portland,Cement, common-----
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Sprague Electric Co (quar.)
Staley (AんE.) Mfg., common (quar.).-----
Staley (A E. E. Mfg., common (quar.)
$\$ 3.75$ preferred (quar.)
Standard Accident Insurance Co. (Detroit)
Standard Brands, Inc., common (quar.)


Class B (quar.)
Standard Oil Co. of Calif. (quar.)...............
Standard Oil Co. of Callif. (quar.)-1...--
Standard Oil Co. of Indiana (quar.)
Standard Oil Co. of Kentucky (quar.)
Extra
Extra
Standard
$33 / 4 \%$ preferred (orics $A$ (quar.) (quar.)
Standard Packaging Corp.
\$1.66 convertible preference (quar.) ----
Standard Railway Equipment Mfg. (quar.)
Standard Steel Spring
standard Steel Spring, commong. (quar.)
$4 \%$ convertible

$5 \%$ preferred Lithograph Corp.
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.
tedman Brothe
Sterchin Brothers stores Inc. (quar.)
sterling Aluminum Products Inc. (quar.)
Stering Aluminum Products
Sterling Drug. Inc. (quar.)
Stern \& Stern Textiles, Inc.
Stewart-Wrerner Corp. (quar.)
Stewart-Warner Corp. (quar.)
Stone \& Webster, Inc. (q.
Stonecutter Mills, class A.
Class
Stowell Screw Co., Ltd., class A

Stroock (S.) \& Co. (quar.)
Stuart Co. (quar.)
stuart (D. A.) Oin, Ltd., common
Studebaker Cotp. -.......-.
Uuburban Electric Securittes Co.


Per When Holders
Share Payable


Suburban Propane Gas Corp.
5.20 (qo convertible preferred (quar.)

 Sunssine Bisculte, Inc. (quar.)-
Sunshe Minunts Co. (reduced quar
Superior Portiland Cement Superior Portiand Cement.
Supertest Petroieum Corp., Ltd.-


 $5.25 \%$ preferred (qu Entire issue called for redemption on June Texas Company (ruar.) -
Lexas Eastern Transmission Corp.--



Extra
Texas Ilinois Natural Gas Pipeline Co.Texas Pacific Coal
Texas Pacilic Land Trust-- Co. (quar.)
Certill Subsidalatys shares
Texas power \& Light co., $\$ 4.56$ ptd. (quar.) \$e4 preferred (quer.)
Texas Utitites Co. (auar.)
Textron, Inc. (New Hamphire)
 The Far (quar.).,
Thermold
Thew Shovel co. (quar.) Thompson Electric Welder Wuar. -
Thompson Products, Inc., common 4 4fore prefred (quar.) Hide Water Associated ol Co (quar.)-----
Tilo Roofing Co. (quar.) Timken Detroit Axle oo. (quar.)-
Timken Roller Bearing Co. (quar


## $4.25 \%$ preferred (quar)

ronto Iron works Lta., com. (quar.) ----
Transue \& Willia Quarterly
Troy \& Greenbush RR. Association ( $\mathrm{s}-\mathrm{a}$ ) Truck Underwriters Association (quar.) -Trunkline Gas Co., preferred A (quar.) Tung-Sol Electric, Inc., common (quar.) Twentieth Century-Fox Fiim Corp. (quar.) --
Twin Coach Co., common (quar.) $\$ 1.50$ convertible (preferred (quar.)
208 Dise Clise Clutch (quar.) --- Salle St. Corp. (quar.) Union Asbestos \& Rubber Co. (quar.)
Union Carbide. \& Carbon Corp. (quar.)
Union Gas System, common (quar.) UTion preferred Co, of California-
$\$ 3.75$ preferred $A$ (quar.)

Union Tank Car Co. (quar
United Air Linnes, Inc., common (quar.) ---
$41 / 2 \%$ convertible preferred (quar.) $5 \%$ preferred (quar,) ) United Biscuit Co. of America, com. (quar.) United Board \& Carton Corp., com. (quar.) United Bond \& Share, Ltd. (s-a) -
United Can \& Class Co, comar.).--
Series A. preferred (quar.) United Carbon Co. (quar.) Onited Corp. (s-a)...............................

Per When Holders
Share Payable of Rec.

 Universal Match Corp. (quar.) -------
Universal Pictures Co., common ( $8-\mathrm{a}$ ) $\begin{array}{ll}41 / 4 \% & \text { preferred } \\ \text { Universal } & \text { (qua } \\ \text { Products } \\ \text { Co }\end{array}$

```
90c convertible preferred (quar.)-
```

Utah Power \& Light Co......-
Utah-Wyoming Consolldated Oil (s-a)
Valley Mould \& Iron, common (quar.)
$\$ 5.50$ prior preferred (quar.)
Valspar corp., $\$ 4$ conv. pfd.
Van de Kamp's Holland Dutch Bakeries.----
Van de Kamp's Holland Dut
Van Norman Co. (quar.)
Van Raalte Co. (quar.)
Vanadium Alloys Steel
Vanity Fair Mills. Inc.

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 $\$ 4.04$ preferred (quar.) $\$ 5$ preferred (quar.)
Virinia Iron Coal \& Coke Co.
Virginia Railway, common (quar $6 \%$ preferred (quar.)
Visking Corp. (quar.)
$\qquad$ Waite Amultet Mines, Ltd.
Waldorf system. Inc,
 Waass A Baking Coar.) common (increased)
51/2\% preferred (quar.)
Warner Hudnut, Inc., common (quar.) $6 \%$ 1st preferred (quar.) -
Warren (S. D.) Co., common (quar.) $\$ 4.50$ preferred (quar.)
Warren (Northam) Corp.$\$ 3$ conv. preferred (quar.)
Warren Pctroleum Corp. Warren Petroleum Corp.u.-
Washhurn Wire Co. (quar.)
Washington Water Power Co. Common (increased)


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Weatherhead, $5 preferred (quar.)
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Welex Jet Services
Wellman Engineerirg

\$5 preferred (cuar.)
West End Chemical Co., $6 \%$ pd. (accum.)-
West Indies Sugar Corp.
West Indies Sugar Corp.
Guaranteed (s-a)
West Ohio Gas Co. (quar.)
West Virginia Coal \& Coke Corp. (quar.)
West Virginia Pulp \& Paper--
Westeel
Western
Western
Western Canada Breweries, Ltd.---..-
Western Life Insurance Co., common.--
Western Pa-ific RR. Co.
$5 \%$ preferred A (quar.)
$5 \%$ preferred A (quar.)
$5 \%$ preferred A (quar.)
$5 \%$ preferred. A (quar.) ---
Western Real Estate Trustees (Boston) (s-a)
Westra Tablet \& Stationery-
$5 \%$ preferred (quar.) -
Westinghouse Air Brake C. (quar.)
Westinghouse Electric Corp., com. (quar.)
Westinghouse Electric Corp.,
$3.80 \%$ preferred $B$ (quar.)
Weston Electric Instrument-
New common (initial)
Weston (George), Ltd., 41/2\% pid. (qaur.)-
Weyenberg Shoe
Weston (George), Ltd., 41/2\% prd. (qaur.)-
Weyenberg Shoe Mfg. Co. (quar.)
Weyerhauser Timber Co. (quar.-.
Whirlpool Corp., common quar.)
$5 / 1 / 2$ convertible preferred (quar.)
Whitaker Paper Co.
Whitaker Paper Co.
Whitin. Machine Works (quar.)
Whitman (Clarence) \& Sons, Inc.-
Resumed
Whitney Blake Co. (quar.)
Quarterly ---
$5 \%$ convertible preferred series A (s-a) _
Williams \& Co. (quar.).

Wilson \& Co $5 \%$ preferred (s-a)
Winnipeg Electric Co.-
Winnipeg Electric Co.-
$5 \%$ non-cum. preferred


Porto Rico Telephone Co.-Debentures Sold Privately Whe company has placed privately through Baker, Weeks \& Co., New York, an issue of $\$ 5,000,000$ 25-year
$43 / 4 \%$ sinking fund debentures, series A, due April 1 $43 / 4 \%$ sinking fund debentures, series A, due April 1,
1978 , it was announced on May 26 . 1978, it was announced on May 26.
The National City Bank of New York has been designated as trustee,
paying agent and registrar for the abovementioned debentures.-V. 159,
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, $37 / 8 \%$ series due June 1, 1988, at $102 \%$ and accrued interest. Award of the issue was won
by the group at competitive sale on May 25 on a bid of $101.4011 \%$.
Fire other bids, all for $3 \%$ s, were submitted, viz: Lehman Bros,
100.96; First Boston Corp., $100.92 ;$ Kidder, Peabody \& Co., Merrili
Lynch, Pierce, Fenner \& Eeane, White, Weld \& Co. and Salomon Lynch, Pierce, Fenner \& Eeane, White, Weld \& Co. and Salomon
Bros, Hutzler (Jointly), 100.80 Harriman Ripley \& Co. Inc.,
100.769; 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
zanging from $105 \%$ to par, plus acerued 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. The company is offering to its common stockholders. The company is offering the common shares through warrants expiring on June 10, at $\$ 16$ per share on the basis of one share for each five shares held of record May 27.
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 out-
standing $3 \%$ \% bank loan notes incurred in connection with the company's construction program for 1952 and $1953 ; \$ 6,000,00$ for the
payment of the company's outstanding $33 / \%$ bank loan notes payable company funds, will be used to meat construction costs during 1953 .
Construction projects in 1953 are estimated to cost approximately Constructio
$\$ 23,000,000$.
BUSINESS-Company is engaged principally in the generation of the distribution and sale of electricity in the District of Columbla, in limited urban areas in virginia and Maryland and in areas in Mary-
land suburban to the District of Columbia. The service area of the company consists of approximately 640 squ
population of $1,300,000$ on Dec. 31,1952 .
EARNINGS-For the year ended Dec. 31,1952 the company reported
operating revenue of $\$ 47,901,401$ and net earnings applicable to common 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 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Public Service Co. of Indiana, Inc. - Rights to Sub-scribe-
The company intends to offer to common stockholders of record
June 2 the right to subscribe on or before June 17 for 472,596 addifor each elight chemmon stock (no par) at the rate or one new share for each eight shares held. The subscriptition price
shortly before the offering is made.-V. 177 , p. 2133 .
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 $\sin$ the Quinh Plan - V. 176 , 1 lation 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 , 953 , coverng $\$ 1,500$ ono of plans for the accumula-
tion of individuals stocks.-V.

## Reading Ce.-Earnings-



Rochester Gas \& Electric Corp.-Stock Offering Un-derwritten-The corporation is offering at $\$ 36.25$ per share subscription by the now common stock (no par value) mon stock at the rate holders of its outstanding common stock at the rate of one share for each seven shares, on May 28,1953 . Subscription rith the close of business p.m. (EDT) on June 12. The offering is expire at 3:30 by a group of investment the offering is underwritten Boston Corp.; Blyth \& Co., Inc.; Wertheim \& The First Merrill Lynch Pien \& Co., Inc.; Wertheim \& Co.; and Employes of
Employees of the company will have the privilige 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 pro-
 wh wich were so . . sed
standing is $\$ 6,000,000$.
CONSTRUCTION PROGRAM-During the years 1953 and 1954 the
company expects to expend $\$ 35,300,000$ for new construction-approxi-
 tric faceilities, $\$ 6,500,000$ for timated expenditures will be bsed for elece-
and $\$ 3,400,000$ tor and $\$ 3,400,000$ for other purposes.
Tho prove for the foregoing construction program, it is estimated
that in addition to the proceeds from the sale of the new comen



 Operating revenues
Oper. exps. and taxes.
Operating Operating incom
Other income

Int., etc., \& deductions $\underset{\$ 2,457,366}{447,246} \boldsymbol{\$ 2 , 0 6 0 , 6 4 2} \underset{\substack{470,937}}{\substack{\$ 6,844,896 \\ 1,845,967}}$

 p. ${ }^{\text {"After }}$. 1 .

Rockwell Spring \& Axle Co.-Proposed Merger-
Safeway Stores Inc. (\& Subs.)-Sales Rise-
Period End. May 16- 1953-4 Wks.-1952 1953-20 Wks,- 1952

San Diego Gas \& Electric Co.-Registers With SEC-
 orfered for subscription by common stockholders of record june 9 ,
1953, on the basis of one new share for each three share then held,


Seaboard \& Western Airlines, Inc.-Operations Up 15\% This corporation on May 27 reported that commercial and military
perations over the Atlantic and Pacific Oceans during April were up $5 \%$ over the same period of last year. The proneer transatiantic aiktreight air
3, 314 hours.
Fin
Fleet aircraft utilization for both theaters of operations averaged
Securities Acceptance Corp.-Offering Postponed The proposed offering of 6,000 shares of $5 \%$ cumulative preferreet
tock (par $\$ 25$ at $\$ \$ 26$ per share has been temporarily withdrawi.

Sinclair Oil Corp.-Registers With SEC-
The corporation filed a registration statement with the SEC on May ngs Plan, together with 210,000 shares of no par common stock el

Socony-Vacuum Oil Co., Inc.-Registers With SECThe Employees Savings Plan of this company filed a registratiom
atement with the SEC on May 19, 1953, coverng $\$ 15 ; 000,000$ of


Southern Natural Gas Co.-Books Closed-
The books were closed on May 21 on the offering of $\$ 30,000,008$

Southern Pacific Co.-Earnings-



Southwestern Gas \& Electric Co.-Bank Loans-
The SEC has issued an order authorizing bank borrowings by this


## Square Deal Market Co., Inc., Washington, D. C.-Files

 The corporation on May 22 filed a letter of notification with theSEC covering 37,00 shanes of preferred stock to be offered at pay
$\$ 7$ per share) through Auchincoss patree ( $\$ 7$ per share), through Auchincloss, Parker \& Redpath, Washington
D. .c. The net proceds are to be sued oto. pen.a new store.
.

Standard Factors Corp., N. Y.-Files With SEC-
The corporation on May 18 filed a l letter of notification with the
SEC covering $\$ 250,000$ of $5 \%$ subordinated debentures due Dec. 3 .
 stock. No underwriting is involved. .
The proceeds are to be used for working capital.-v. 177, p. 1906.
Standard steel Spring Co.-Calls $4 \%$ Preferred Stock The company has called for redemption on July 1 , next, all of the
oustanding $4 \% / \mathrm{convertible}$ preferred stock at $\$ 53$ per share and
ace
 ness on
shares of conmon stock, Rederption of the preferred will be mailues
after June 26 at Mellon National Bank \& Trust Co., Pittsburgh, Pam Proposed Merger-

Stanwood Oil Corp.-New President Elected-
Max Jacquin Jr., a. member of the New York Stock Exchange firme
nd partner of the member firm of Jacquin Stanley \& Co., has beem A new board of directors has been elected, consisting of Mr. Jac-
A. . ${ }^{\text {R. . . Smith. S. Spak, Secretary and Treasurer, on May } 23 \text { stated: The }}$

Stylon Corp., Milford, Mass.- Files With SEC-
A. Letter of notificition was filed with the SEC on May 22 covering
32,043 shares of common stock to be offered at the market throumb 32,043 shares of common stock to be offered at the market througs
F. D. Chearrant, Jr., for the account of Joseph Maas, of Newton, Mass
-v. 176, p. 14755.

Suburban Propane Gas Corp.-Debentures Sold Pri-vately-This corporation announced on May 26 the pri$41 / 2 \%$ sinking fund debentures, series due April 1,1968 . The placement was negotiated by Eastman, Dillom \& Co.-V. 177, p. 1302.
Sunrise Mining Co., Inc., Seattle, Wash.-Files-

Sweet Grass Oils Ltd.-Stock Offering Completed- $\mathrm{F}_{*}^{*}$ W. McDonald \& Co. Inc., announce that the offering of 375,060 cemmon shares (par 25 cents) has been com-
pleted. pleted.
James W. Maynard, President of Sweet Grass Oils Ltd., Toronto
Ont., is advising stockholders in a progress report that current negotian Otins may provide local marretet for the company's gas production mim
two fields. He stated that the company anticipates that markets wid
 In respect to the stevevilie area, he said, "an application $\mathrm{bs}_{\text {F }}$
separate interests is currently before the Alberta authorities to provie
 on a contract with your company and its associates to supply thee
requirements of gas. The arrangement contemplates amounts up tor
four million cuble feet per day with sales estimated at eight billema cubic reet during a 10 year term of the proposed contract. regard to the Ribssone-Tithills gas production, the initial welk
"In recently completed, is only some 36 miles south of the natural gess
pipeline at Weinurrigh, Alta., and negotians ane ane progress come
cerning construction of


Texas Eastern Production Corp.-Stock Subscriptionss -Georgc R. Brown, Chairman of the Board, on May 28
common stock of this corporation were subscribed for in connection with an offering by the company which expired on May 27. This figure, Mr. Brown said, includes a subscription for 450,000 shares by Texas Eastern Transmission Corp.
Arter deduction of fees and other expenses it is estimated that the
saie of these shares wi.l result in proceeds to Texas Eastern Production corp. amounting to appproximately $\$ 11,000,000$. (See offering in
V . 177 , p. 2135.)-V. 177, p. 2293.

Texas Industries, Inc.-Debentures Offered-An issue of $\$ 3,500,0006 \%$ sirking fund debentures, due May 15 , 1968, was publicly offered on May 22 at $100 \%$, plus interest by a group of underwriters headed by A. C. Allyn $\stackrel{\&}{\text { \& Co., inc.; Rauscher, Pierce \& Co., Inc., and Russ \& }}$ Co., Inc. The debentures will have attached 5 -year
rants to purchese 175,000 shares of common stock:
Each $\$ 1,000$ and 5500 debenture will have attached thereto a com-
mon stock purchase warrant for 50 shares and 25 shares. respectively,
of the common stock,
 exercise
at any
The
at the
arith

 1961, 102
thereafte
at the PRocEDS-The net proceeds to be received by unpaid interest.
from the sale of the debentures will be used as follows. corporation (1) $8 ., 550,000$ will be applied to the purchase of all of the capital
stock of Fort Worth Sand $\&$ Uravel Co.. inc., $E$. \& R Transportation

 Pierce $\&$ Co.; Inc., an under writer of the securities now offered for
an assignment of
(2) $\$ 900000$ opts option to purchase the Fort Worth properties. (2) $\$ 900,000$ will be used to retire an indebtedness of the
poration owing to Frrst National Bank in Dallas, Dallas, Texas.

 in the principal amount of 8599,000 were outstanding.
(4) An remaining funds will be added to the general funds of
the corporation and applied to such corporate purpose as the direc-
tors in the future mal deterine tore tors in the future may determine corporate purposes. nat the direct
the business of the corporation and its subsidiaries. or desirable in BUSINESS - Corporation, directly or through its. wholly-owned and
majority-owned substiaries, is engage principaly in the production

 Plants are loated in Eastland, Stafford, Rosenberg and Dallas,
Texas; and in Alexandria, La, CAPITALIZATION GIving EfFect to present financing 15-year $6 \%$ sinking fund debentures Authorized Outstanding
due May 15 . 1968 -
dreferred stock


 40,800 shares reserved for issuance pursuant to a stock option incen-
tive plan adopted by the corporation in December, 1952. UNDERWRITERS-The names of the several underwriters, and the
amount of debentures underwritten by each; are: A. C. Allyn \& Co., Inc.-.-
Rauscher, Pierce $\& ~ C o ., ~$
N. Edwards \& Co. Eppler; Guerin $\& \&$ Turner.
First Southest
ridley $\&$ Con rridley \&Hess
Heny-Seay \& Co---
Howard, Weil, Labouisse, Oward, Weil, La, Labousse,
Friedrichs $\&$ Co
C 0 ..-H. I. Josey \& Co.
Lentz, Newton \& $\&$. 0
V. 177, p. 1907.

## Texas Power \& Light Co.-Bonds Sold-


Three States Natural Gas Co.-Stock Offered-Lehman Brothers and associates offered 500,000 shares of common stock (par \$1) at \$7 per share.


 BUSINESS-Company, with. Its, principal office located in Dallas.
Texas, is engaged in the acousition exploration operation of oil and gas properties. The company's principal






[^3]on July 1, 1953; each share of this stock is convertible inta 2.4255 thares of standard Steel Spring common and the required number of
shares of standard Steel Spring common are reserved for this purpose

 ombined companies exceed 23,000 .
Over 19,000 people will be employed in the new company's 21 plants
ocated at Allegan, Chelsea, Detroit and Jackson, Mich.: Coraopolis and

 Colonel Willard F. Rock well will be Chairman of the Board of the
new company and Robert C. Enos will be President and Chief Executive new company, and Robert . Enos will be President and Chief Executive
Officer. Walter F. Rock well, for many years President of Timken-
Detroit Axle will retire Detroit Axle, will retire
private business interests.
The proposed consolidation will be submitted to the stockholders of
Standard Steel Spring and Timken-Detroit-Axie for their approval at


Torbrit Silver Mines Ltd., Toronto, Canada - Shuts Mine-

Paterson, President, on May 21 announced that "all operations at the mine were shut down on May 15 due to a strike called by the Labour Union.'

United Electric Coal Companies-EarningsPeriod Erd. Apr. 30- 1953-3 Mos.-1952 1953-9 Mos-1952 $\begin{array}{llllll}\text { Proflt from operations-- } & \$ 757,851 & \$ 741,835 & \$ 2,490,482 & \$ 2,764,133 \\ \text { Depletion \& depreciation } & 266,045 & & 250,575 & 761,074 & 82,81,454\end{array}$



## Utah Power \& Light Co.-Bank Loans-

The company has received SEC authorization to make bank borrowings aggregating $\$ 10,000,000$ during the period ending May 28 , gram of the company and its tures of expenditures of $\$ 28,000,000$ through 1954.-V. 177, p. 2014.

## Utah Ry.-Earnings-

| April- | 1953 | 1952 | 1951 | 1950 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$81,484 | \$89,531 | \$51,964 |  |
| Net from railway | ${ }^{7} 17,073$ | ${ }^{8} 37,753$ | ${ }^{\text {¢ }} 59,544 \%$ | -34,122 |
| Net ry. oper. income | ${ }^{1} 13,799$ | ${ }^{*} 33,621$ | *61,946 | *41,574 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 373,506 | 606,929 | 342,878 |  |
| Net from railway--- | ${ }^{\text {4 } 61,379}$ | ${ }^{24} 24.753$ | -151,497 | ${ }_{6}{ }^{\text {¢9, } 95.955}$ |
| Net ry, oper: income | *58,492 | "51,913 | *163,543 | -115,638 |

## United States Plywood Corp.-Sales at Record-

fiscal yorporation has announced that its consolidated sales for the $\$ 116,400,000$. This compared with $\$ 107,643,000$ for the previous fiscal
year. Sales
Sales for the final quarter of the fiscal year to April 30, 1953
also were record-breaking for any
tory tory at $\$ 33,498,000$, and sales any quarter in the corporation's his-
monthly monthly record at $\$ 11,979,000$. These figures compared with $\$ 26,-$
509,000 for the final quarter of the preceding year, and $\$ 9,218,000$ for
April, 1952.-V. 177, p. 2136 .

Vacuum Concrete Corp. (\& Subs.) - Annual Report (Including Vacuum Concrete, Inc., Wholly-owned Subsidiaries)
Years Ended March 31- 1953 Gross royalty income 73,646
Profit on royalties

|  | \$69,676 |
| :---: | :---: |
| \$56,298 | *28 |
| 3,262 |  |
| $\$ 59,560$ 1,670 | $\begin{gathered} \quad \$ 35,9 \\ { }_{41,9} \end{gathered}$ |
| 661,23 | 37, |

enrsylvania income tax
$\$ 57,675$
$\$ 0.16$

## Net pro Earnings

ERS

*Net loss.


## LIABILITIES-

## Accounts payable


Accounts payable, officers and employees
Capital stock (par: value $\$ 1$ per share)
Paid-in surplus
Deficit from operations
Total liabilities and capital
The corporation was incorporated in Delaware. on March 6, 1936 .
It had 1,071 shareholders as of April 30 , 1953. Vacuum Concrete, Inc.
(operating company) is $100 \%$ apned (operating company) is $100 \%$ owned.
The corporation is the originator of the Vacuum Concrete Process a patented process by which the excess mixing water is removed
from concrete after it is placed, thus producing a much stronger
and denser cond nd denser concrete mass.
The Vacuum Lifter which is being used on most of the current
work being done by the company utilizes attach a rigid pad to concrete members thus enabling them to to lifted without point stress. This mermits early enabling them to be crete with complete safety, and crates considerable savings in the
precast concrete field, the corporation The company's income is derived from license fees covering the
use of its method, from the sale or rental of equipment, for super use of its method, from the sale or remtal of equipment, for super-
visory and êngineering services, etc.-v. 177, p. 2014.

Virginian Ry:-Earnings$\begin{array}{cc}\text { Aprill- } & 1953 \\ \text { Gross from rallway } & \$ 3,198,431 \\ \text { Net } 1 \text { rrum ranway } & \\ & 1,146,845\end{array}$
 $\begin{array}{lrrrrr}\text { Gross from railway }--r^{2} & 12,740,927 & 16,467,774 & 14,396,332 & 8,906,182 \\ \text { Net from ra.1way } & 4,459,110 & 6,241,316 & 6,000,620 & 3,924,170 \\ \text { Net ry. oper. income--- } & 2,353,201 & 3,205,202 & 2,903,476 & 2,108,186\end{array}$


Walt Disney Productions-New Features-
Spurred by the success of the initial re:eases of the Walt Disney
cmm Division, the corporation on May 22 announced that it will make a a ailable on Sept. 1, another series of films, inciuding the
feature length production, "So Dear T 0 My Heart." Added to the Carto
Cartoon Parade" reels, and a multi-prize the feature will be two All the new additional releases are in sound and color by Technicolor

## Washington Gas Light Co.-Stock Subscriptions-

The company's recent offering of 84,567 shares of additional com-
mon sock to its stockholders of record April 29 at $\$ 20.25$ per. share mon so
A total of 77,513 shares-were subscribed for, including 7,177 shares Lemon \& Co.
During the standby, a total of 10,476 shares were laid off at prices anging from $\$ 29.25$ to $\$ 30$ per share, less 40 cens discount.
Giving effect to the above, the remaining 3,755 shares wold
$\$ 29.621 / 2$ per share tess 40 cents. (See offering in $V$ 177, p. 1907.)

Registers Bonds With SEC-
The company filed a registration statement with the SEC on May 1978 , to be offered for public sale at competitive bidding. $\$ 7,000,0$ onds, due
Net proceeds will be added to the Net proceeds wor be added to the general funds of the company and rom its general funds, the company expects, among other things, to provide for part of the current construction program (invoiving esti-
mated expenditures of $\$ 7,40,000$ for 1933 ) and to pay $\$ 1,220,000$ of

West Penn Power Co--Registers With SEC
The company filed a registration statement with the SEC on May , roximate amount of $\$ 7,000,000$ (number of shares not specified ap proximate amount of $\$ 7,000,00$ number, of shares not specified, to
be offered for subscription by stockholders fother than the West Penn
Electric Co., parent). The rate of subseription, record date, and subElectric Co, parent). The rate of subseription, record date, and sub-
scription price are to be supplied by amendement. No underwriting is involved:
re to be applied toward the cost of the with other company funds, truction program of the company and its subsidizries ated con estimated expenditures of $\$ 0,6000000$ for the years 1933 and 1954.
West Penn Electric has agreed to purchase all of the shares no purchased by the public stockholders on the issuer
The SEC has issued an order giving interested persons until June
West Texas Utilities Co.-Bank Loans Approved-
The company has received SEC authorization to make bank borrowings from time to time prior to Dec. 1,1954 in the aggregate
amount of $\$ 5,500,000$ the proceeds to be used to finance in part,
temporarily, the company's construction expenditures during the next mporarily, the company's construction expenditures d
vo years, estimated at $\$ 12,265,000$.-V. 177, p. 2136 .
West Virginia Water Service Co.-Secondary Offering -A secondary offering of 10,000 shares of common stock (no par) was made on May 26 by Goodbody \& Co. at 36.50 per share-V 177, p. 1843

## Western Maryland Ry.-Earnings- 

Wisconsin Central Ry.-Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc. headed a syndicate which on May 29 offered $\$ 3,090,000$ of $4 \%$ equipment trust certificates, series D, maturing semi-annually Dec. 1, 1953, to June 1,1968 , inclusive. Subject to court epproval and to the authorization of the Interstate Commerce Commission, the certificates were priced to yield from 3 \% to $4 \%$, according to maturity. The group won award of the certificates on May 28 on a bid of $99.009 \%$. The lque is to be secured by the following new standard-gauge
railroad equipment estimated to cost not less than \$3,86,500: six
diesel-electric locomotives; 100 all steel general serivce gondola cars diesel-electric locomotives,
and a50 ati steel box cars.
Other an Other members of the offering group are: R. W. Pressprich \& Co.;
Freeman \& Co.. McMaster Hutchinson \& Co.; Mullaney, Wells \& Co.,
and F. $S_{\text {, Yantis }}$ \& Co.-V. 177, p. 2294:

## Witco Chemical Co.-To Increase Capacity-

A steatin stripping column, now being added to the ester production
a cilities at the company's Chicago plant, is expected to double the plant's ester production. In addition to speeding up present ester proprocess many new esters, the announcement said.

Worthington Corp.-100th Year in International Trade The corporation, in commemorating it 100 th year in international trade, on May
picture story of Worthington's overseas facilites.-V. 177, p. 2294.
York County Gas Co., York, Pa.-Plans FinancingThe company on May 25 filed a letter of notification with the SEC
covering $=\theta_{0} 0000$ shares of common stock (par $\$ 20$ ) to b3 offered for covering o, 000 shares. of common stock (par $\$ 20$ ) to b3 offered for
subscripton by common stockholders of record June 17 at $\$ 40$ per
share cnthe basis of one new share for each 12 shares held: (with an share cnt the basis of one new share for each 12 shares held (with an
oversubscr:ption privilege); rights to expire July 14. There w:ll be no
underwritimg. Subscription warrants are expected to underwriting.
about Jupe 24. The preceeds from the sale of this stock, plus $\$ 600,009$ to be received
from the sale of first mortgage bonds, will be used to repay $\$ 6000000$
bank lons and the remainder for the company's construction program.
-V .173 . p .

# 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 seated 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 page Natural Gas Revenue borids. 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 EngiWatts 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, ham.

## ARIZONA

Maricopa County Sch. Dists.
(P. O. Phoenix) (P. O. Phoenix), Ariz. uilding bonds offered 1 v. 177 , p. 2054 -were awarded to a group composed of John Nuveen $\&$ Co., A. C. Allyn \& Co., both of Chicago, Kenneth Ellis \& Co., of Tucson, as follows:
$\$ 500,000$ Scottsdale High School District bonds on a bid reflecting a net interest cost of 265,000 School. D
bonds on a bid reflecting 248 bonds on a bid reflecting a
net interest cost of about net int
$3.73 \%$.

## Maricopa County Sch. Dists.

(P. O. Phoenix), Ariz.

Bond Sale-The $\$ 675,000$ school bonds offered May $21-\mathrm{v}$. $177, \mathrm{p}$. Ely Beck \& Corded to Refsnes, follows:
$\$ 200,000$ School District No. 5
bonds on a bid reflecting a
net interest cost of about $3.70 \%$.
,000 School District No. 38 net interest cost of abe $3.73 \%$.

## CALIFORNIA

Alhambra City High Sch. Dist.
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly County Clerk, will receive sealed .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 inclusive. Principal and interest 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 S a le - The $\$ 2,000,000$ building bonds offered May 26v. 177, p. 2295-were awarded to of America National Trust Savings Association, of San Francisco, at a price of 100.004 , a net cisco, at a price of 100.004 , a ne
interest cost of about $3.44 \%$, a follows:
$\$ 300,00041 / 4$ s. Due on April 1 from 1954 to 1956 inclusive. $500,00031 / 2$ s. Due on April from 1957 to 1961 inclusive.
$565,000.31 / 4 \mathrm{~s}$. Due on April 1 from 1962 to 1966 inclusive. $5,00031 / 2$ s. Due on April 1
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 Co.; of Los Angeles, Weeden \& Bank, of Los Angeles, J. Barth \& Co., Dean Witter \& Co., Merrill Lynch, Pierce, Fenner \& Beane, Staats San Francisco, William R Heller B Co., of Los Angeles, cisco, C. J. Devine \& Co., of New York, Schwabacher \& Co., Kaiser Sto., Lawson, Levy \& Williams Francisco, and C. N. White \& Co. of Oakland.

County, Calif.
Bond Sale-The $\$ 136,000$ building bonds offered May 25 wer awarded to Dean Witter \& Co., of an Francisco.
Byron Union Sch. Dist., Contra
Costa County, Calif.
Bond Offering - W. T. Paasch County Clerk, will receve sealed bids at his office in Martinez, un-
til 11 a.m. (PST) on June 2 for the purchase of $\$ 80,000$ building
the bends. Dated July 15, 1953. Due 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 \& Orrick, Dahlquist, Herrington
Sutcliffe, of San Francisco.
Florin Elem. School District,
Sacramento County, Calif.
Bond Offering - C
County Clerk, will receive LaRue 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 in (lusive. Principal and interest 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 $\$ 160000$. Bg bonds offered May 25 build. 2295 - were awarded to the ank of America National Trust ${ }^{*}$ Savings Association, of San Francisco, as 4s, at a price o
101.44 a basis of about $3.80 \%$.
Julian Sanitation Dist., San Diego County, Calif
Bond Sale - The $\$ 52,000 \mathrm{im}$ provement bonds offered May 26 $\rightarrow$ V. 177, p. 2054-were awarded as 5 s , at a price of 101.14 , a basis f about $4.89 \%$.
Linda Elementary Sch. Dist.
ond Sale County, Calif.
uilding bonds issue of $\$ 64,000$ Bank of America National Trust Francisco, As follows: of San co, as follows:
$\$ 42,00031 / 2$ s. Due on May 20 from $22,00033 / 4 \mathrm{~s}$. Due on May

1968 to 1977 inclusive from
The bonds sare dated May 20 ,
953. Principa and interest (M-N) 1953. Principal and interest (M-N) office. Legality approved by Or rick, Dahlauist , Herrington \& Sutcliffe, of San Francisco.
Livermore School Dist., Alameda
Bond Sale $=$ The $\$ 160,000$ building bonds offered May $26-\mathrm{v}$. 177 , composed of the Bank of Americ

National Trust \& Savings Association, Dean Witter \& Co., J. Barth \& Co., William R. Staats \& 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:
$42,00031 / 2$ s. Due on July 1 from $28,0002^{1 / 2} 1959$ inclusive.
1960 to 1963 inclusive
42,000 3s. Due on July.
1964 to 1969 inclusive.
28,000 $31 / 4$ s. Due on July
1970 to 1973 inclusive
20,000 31/2s. Due on July
1974 to 1978 inclusive.
Mission San Jose Sch. Dist.,
Alameda County, Calif
Bond Sale-The $\$ 50,000$ school b. 2295-were awarded to a group p. 2295-were awarded to a group
composed of the Bank of America composed of the Bank of America ciation, 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 $3.76 \%$ follows:
$20,00033 / 4 \mathrm{~s}$. Due on July 1 from 1954 to 1963 inclusive.
$8,000311 / 2$ s. Due on July
1964 to 1967 inclusive.
16,000 33/4s. Due on July 1 from 1968 to 1975 inclusive.
6,000 4s. Due on July 1 from
1976 to 1978 inclusive
1976 to 1978 inclusive.

## Orange Glen Sch. Dist. San Diego

Bond County, Calif. 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 $\$ 20,000$ build ing bonds. Dated June 15, 1953 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. Dists., Lo
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 until 9 a.m. (CDST) on June 2
for the purchase of $\$ 1,850,000$ for the purchase
bonds, as follows:
$\$ 1,400,000$ High School Distric
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 ( $\mathrm{J}-\mathrm{J}$ ) 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 reAuburn, until 2 p.m. (CDST) on June 1 for the purchase of $\$ 298$,000 building bonds. Dated July 1 , 1953. Due on July 11955 to 1973 inclusive. Principal and interest (J-J) payable at the County reasurer's office. Legality to be Herington \& Sutcliffe, of San Francisco.

Los Ano Unified School Distri
Los Angeles County, Calif. Bond Sale - The $\$ 2,000,000$ buile awarded to a syndicate headed by the Bank of America tion, of San Francisco, as $3^{1 / 4 s}$,
a price
Othe
ote members of the syndiAngeles, First of \& Co., of Los poration, 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 lusive 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 bid until July 14 for the purchase o $\$ 10,800,000$ 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, for the purch. (CDST) on June 2 for the purchase of $\$ 36,000$ build-
ing bonds. Dated June $15,1953$. ing 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.
amento County, Calif
Bond Offering - C. C. LaRue, bids at his office in Sacaramento 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 $(\mathrm{J}-\mathrm{J})$ payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, approved by Orrick, Dahlquist, Francisco.

## Simi Valley Unified Sch. Dist <br> 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.

County, Calif.
Bond Sale-The $\$ 1,000,000$ Tranit Shed bonds offered May 25-v 177, p. 2295-were awarded to a f San Francisco, at a price of 100.001, a net interest cost of about $3.01 \%$, as follows:
$\$ 350,00031 / 4 \mathrm{~s}$. Due on July 1 from 1954 to 1963 inclusive
$290,00023 / 4 \mathrm{~s}$. Due on July
1964 to 1968 inclusive
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 Chicago, Security-First National
Bank of Los Angeles, Dean Witter \& Co., J. Barth \& Co., ${ }^{-}$Merrill ynch, Pierce, Fenner \& Beane,

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

## Weatside 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 $31 / 4 \mathrm{~s}$, 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

## 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.,

Bond Offering-Bohumil Bares, District Chairman, will receive ealed bids until 8 p.m. (DST) on une 4 for the purchase of $\$ 150$, 00 sewer bonds. Dated Dec. 1,
1952. Due on Dec. 1 from 1954 to

Ware County
Waycross $)$
$(\underset{G}{\text { Ga }}$.
O. Bond Sale -The $\$ 500,0003 \%$ hospital bonds offered May $25-$ a group composed of the Trust Company of Georgia, Byron Brooke \& Co., and J. W. Tindall Citizens and Southern, National Bank, of Atlanta, at a price
100.77 , a basis of about $2.90 \%$.

## IDAHO

Boundary County (P. O.
ond Sale-The $\$ 275,000$ general obligation hospital bonds ofFoster \& Marshall, of Seattle, at a price of par, a net interest cost of about $3.13 \%$, as follows:
$\$ 171,0003 \mathrm{~s}$. Due on June 1 from 1955 to 1967 inclusive.
1968 to 1973 inclusive 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 1972. Interest $J-D$. Legality to be
approved by Preston, Thorgrimson \& Horowitz, of Seattle.

## illinois

DuPage County Sch. Dist. No. 36 (P. O. Wheaton), III. Bond Sale-The $\$ 114,000$ buildIng bonds offered May 25-v. 177, P. 2295 - were awarded to the mas 3 s , at a price of 100.53 , a basis of about $2.94 \%$.
Effingham and Clay Counties Com(P. O. Effingham), III. 40 (P. O. Effingham), Ill. ing bonds offered May 25 -v. 177 p. 2180-were awarded to a group chicago, White-Phillips Co., Dav enport, and Ballman \& Main, o Chicago, as follows:
$\$ 215,00023 / 4 \mathrm{~s}$. Due on Dec. 1 from 1954 to 1967 inclusive.
1968 to 1972 inclusive.
Lake County Township High Sch
Dist. No. 113 (P. O. Highland
Pond Park), Ill. building bonds offered May $21-$ w. 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:
$\$ 1,910,00021 / 2 \mathrm{~s}$. Due on June 1
from 1955 to 1964 inclusive.
$2,280,000 \quad 23 / 4 \mathrm{~s}$. Due on June
from 1965 to 1973 inclusive.
Other members of the syndicate: Goldman, Sachs \& Co., of Chicago on Corp., Hornblower \& Weeks L. F. Rothschild \& Co., both of Chicago, Bache \& Co., of New Tork, Braun, Bosworth \& Co., Inc. The Illinois Company, Julien Colof Chicago, Milwaukee Co Co., all waukee, Stern Bros. \& Co., of Kodman \& Linn, Burns \& Pickard, Inc., and McMaster Hutchinson \& Co., all of Chicago
Morgan County Community Con.
School District No. 45 (P. O. District No. 45 (
Murrayville), IIl.
Bond Offering - Floyd Smith,
Secretary of the Board of Education, will receive sealed bids unti 8:15 p.m. (CST) on June 3 for the purchase of $\$ 140,000$ building bonds. Dated June 1, 1953. Due on Jan. 11955 to 1969 inclusive. Principal and interest (J-J) payable
at such bank or trust at such bank or trust company as may be agreed upon between the ucation. Legality to be approved by Charles \& Trauernicht, of St. ouis.

Troy, Ill.
Bond Sale-An issue of $\$ 282,000$ water works revenue bonds was ver. Dated Dec. 1, 1952. Legality goproved by Charles \& Trauer
ayne County Community Consol
idated School District No. 19 (P. O. Fairfield), Ill.

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

## INDIANA <br> Butler University (P. $O$

Bond Sale-The $\$ 890,000$ dormiory revenue bonds offered May 0-v. 177, p. 205-were awarded Finance Agency, as 3.01 s , at par. Finance Agency, as 3.01 s , at par. Federal taxes.

## enter Township School Tow (P. O. Evansville), Ind.

Bend Sale-The $\$ 182,000$ build ing bonds offered May 22 wer awarded to a group composed of polis Bond \& Share Corp., City Securities Corp., and Raffensper ger, Hu
apolis.
The bonds are dated May 1 1953. Due semi-annually from July 1,1954 to Jan. 1,1958 inclu payable at the Citizens National Bank, Evansville. Legality to be approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## German Township ( $P$

Bond Sale-The $\$ 340,000$ School and Civil Township bonds offered May 25-v. 177, p. 2296-were awarded to Merrill Lynch, Pierce as $21 / 2$ s, 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 quipment bonds was sold to $R$ . Dickson \& Co., Chicago, and Braun, Bosworth \& Co., Toledo jointly, as $21 / 2 \mathrm{~s}$, at a price of
100.79 a basis of about $2.34 \%$ 100.79, a basis of about $2.34 \%$, , 1954 and annually thereafter on Jan. 1 from 1955 to 1963 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the City Treasurer's office Cutler, of Chicago.
ricks Township (P. O. R. R Bond Sale-The $\$ 111,000$ school and civil township building bonds offered May 26 -v. 177, p. 2055were awarded to Fox, Reusch \& price of 100.07 , a basis of about price
$2.48 \%$.

## kson Township (P. O

Bond Sale-The $\$ 64,000$ schoo and civil township bonds offered May $20-\mathrm{v} .177, \mathrm{p} .1948$ - were Indianapolis.
Michigan School City, Ind.
Bond Sale-The $\$ 470,000$ build ing bonds offered May 19 were Savings Bank, Chicago, as $21 / 2 \mathrm{~s}$, a a price of 101.52 , a basis of about $2.32 \%$. Dated May 1, 1953. Due on July 1 from 1954 to 1968 inclusive Cord, Ice \& Miller, of Indianapolis.

## Stoney Creek Township (P. O.

$$
\begin{aligned}
& \text { Lapel), Ind. } \\
& \text { fering-Davio }
\end{aligned}
$$

Bond Offering-David C. Her ron, Township Trustee, will re(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
0,000 Civil Township bonds. Due
July 1 from 1955 to 1973 in-
clusive.
Dated June 1, 1953: Principal State Bank of Lapel. Legality to Miller, of Indianapolis.

Wayne Township (P. O
Waynetown), Ind.
Bond Sale-The $\$ 115,800$ schoo Bond Sale-The $\$ 115,800$ school May $22-v .177$, p. 2055 awarded to the Indianapolis Bond \& Share Corp., of Indianapolis, as $3 / 4 \mathrm{~S}$, at a price
f 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 o $\$ 600,000$ water revenue bonds Dated June 1, 1953 . Due on June cipal and interest payable at the City Treasurer's office. Legality to be approved by Chapman \& Cut ler, of Chicago.
enter Point Ind. Sch. Dist., Lowa Bond Sale-The $\$ 190,000$ Schoo 2296-were awarded to Quail \& Co., of Davenport.

## LOUISIANA

Cameron Parish Sch. Dists. (P. O Bond Offering-U. E. Hackett Secretary of the Parish School Board, will receive sealed bids for the purchase of $\$ 395,000$ bonds as follows:
$\$ 275,000$ School District No. 1955 to 1973 inclusive
120,000 School District
1954 to 1973 inclusive 15 from
1954 to 1973 inclusive.
Dated Sept. 15, 1953. Interest M-S. Legality to be approved by
Wood, King \& Dawson, of New Wood, King
York City.

Jena, La
Bonds Not Sold-No bids were submitted for the $\$ 467,000$ public ic impreve and $\$ 100,000$ pered May 27-v. 177, p. 1724
Orleans Parish Sch. Dist. (P. O.
New Orleans), La New Orleans), La.
Offering - Freda
Bond Offering - Freda DePoitte, Secretary of the Parish School Board, will receive sealed
bids until 10 a.m. (CST) on June bids until 10 a.m. (CST) on June
23 for the purchase of $\$ 10,000,000$ 23 for the purchase of $\$ 10,000,000$
building bonds. Dated May 1,1953 . building bonds. Dated May 1, 1953 inclusive. Interest M-N. Legality o be approved by Foley, Cox \& Judell, of New Orleans, and Cald-
well, Marshall, Trimble \& Mitchell, of New York City.

## Rapides Parish (P. O

Bond Offering-Marion FoglePolice Secretary of the Parish bids until 10 a.m. (CST) on Juns 9 for the purchase of $\$ 80,000$ pubDated 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 ler, of Chicago; and Benton \& Moseley, of Alexandria

## Tangipahoa Parish (P. 0.

Bond Sale-The $\$ 377,000$ publi improvement bonds offered May 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 receiv 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
Dated July 15, 1953, Interest M-S. Legality to be approved by Foley, Cox \& Judell, of New Or

Washington Parisho Bogalusa Sc
Dist. (P. O. Bogalusa), La.
Bond Sale - The $\$ 1,385,000$ building bonds offered May $26-$ group headed by Scharff Jones, of New Orleans, at a price
of 100.02 a net interest of 100.02, a net interest
about $3.71 \%$, as follows:
$\$ 164,00031 / 4 \mathrm{~s}$. Due on June 1 from 1955 to 1959 inclusive. $192,00031 / 2 \mathrm{~s}$. Due on June
1960 to 1964 inclusive

## $1,029,000 \quad 33 / 4 \mathrm{~s}$. Due on

from 1965 to 1978 inclusive
Other members of the syndicate White Hattier \& Sanford, Merril Lynch, Pierce, Fenner \& Beane both of New Orleans, Equitable Securities Corporation, Newman Brown \& Co., of New Orleans Barrow, Leary \& Co., of Shreve-
port, Nusloch, Baudean \& Smith, Arnold and Crane, Howard, Weil Labouisse Friedrichs \& Co. Labouisse, Friedrichs \& Co. $\&$ 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 $\$ 80,000$ buildng bonds offered May 21 wer awarded to Pierce, White \& Drummond, of Bangor, as $21 / 2$ s, at
a price of 100.02 , a basis of about a price
$2.49 \%$.

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 and interest (J-D) payable at the National Bank of Commerce Portland. Legality to be approved Scribner, of Portland.

## MARYLAND <br> Baltimore County ( $P$. $O$. Towson), $M d$

BondSale - The $\$ 23,000,000$
bonds offered May 27-v. 177, p 2181-were awarded to a syndi cate headed by the National City 00.01, a net York, at a price o $2.98 \%$, as follows:
$\$ 10,000,000$ public facilities school bonds. $\$ 2,142,0005 \mathrm{~s}$, due on une 1 from 1956 to 1961 in clusive; $\$ 3,570,00023 / 4 \mathrm{~s}$, due
on June 1 from 1962 to 1971 on June 1 from 1962 to 1971
inclusive; and $\$ 4,288,0003 \mathrm{~s}$, due on June 1 from 1972 to 1983 inclusive.
$8,000,000$ general public facilities bonds: $\$ 1,716,0005 \mathrm{~s}$, due on June 1 from 1956 to 1961 in clusive; $\$ 2,860,00023 / 4 \mathrm{~s}$, due inclusive; and $\$ 3,424,0003 \mathrm{~s}$, due on June 1 from 1972 to 1983 inclusive.
5,000,000 Metropolitan District
bonds: $\$ 786,0005 \mathrm{~s}$, due on
June 1 from 1956 to 1961 in-
clusive; $\$ 1,310,00023 / 4 \mathrm{~S}$, due
on June 1 from 1962 to 1971
inclusive; $\$ 2,358,0003 \mathrm{~s}$, due
on June 1 from 1972 to 1989
inclusive; and $\$ 546,000 \quad 11 / 2 \mathrm{~s}$,
due on June 1 from 1990 to
due on June 1993 inclusive.
Other members of the syndicate: Drexel \& Co., Halsey, Stuart \& Peabody \& Co., Union Securitie Corp., both of New York, Mer cantile Trust Co., of Baltimore Northern Trust Co., of Chicago, New York, Continental Illinois National Bank \& Trust Co., of Chicago, Philadelphia Nation a lins \& Co., Inc., Goldman,' Sachs \& Co., Stone \& Webster Securities Corp., both of New York, Equit-
able Securities Corporation,

Marine Trust Company of West Co. of Philadelphia, Hornblowe \& Weeks, of New York, Trust Co of Georgia, Atlanta, Francis 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. Smith ers \& Co., Bache \& Co., Hirsch \& Co., Wertheim \& Co., all of New York, Mead, Miller \& Co., of Bal timore, King, Quirk \& Co., of New York, William Blair \& Co., of
Chicago, Andrews \& Wells, Inc., Chicago, Andrews \& Wells, Inc.,
of New York, F. W. Craigie \& Co., 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 Saving Bank \& Trust Co., of Cincinnati
Dean Witter \& Co., of San FranDisco, Sills, Fairman \& Harris, o Fahey, Clark \& Co., Field, Rich ards \& Co., all of Cleveland

## MASSACHUSETTS

Amherst, Mass.
Bond Sale-The $\$ 197,000$ sewer and school bonds offered May 26 to Towsend, Dabney \& Tyson, of Boston, as $2 \frac{1}{4} \mathrm{~s}$, at a price
100.21 , a basis of about $2.22 \%$.

Billerica, Mäss.
Bond Offering-Robert H. Fower, Town Treasurer, will receive sealed bids c/o The First National
Bank of Boston, 45 Milk Street 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, Born.
mer \& Dodge, of Boston.

## Gradner, Mass.

Bond Offering-Joseph W. Goguen, City Treasurer, will receive Shawmut Bank of Boston, Trust Department, 40 Water Street, Bos3 for the purchase of $\$ 252,000$ bonds, as follows:
$\$ 119,000$ school bonds. Due on June 1
55,000 departmental equipment bonds. Due on June 1 from 1954 to 1958 inclusive.
44,000 water bonds. Due on June 20,000 sewer bonds. Due on June 20,000 sewer bonds. Due on June 14,000 street bonds. Due on June

1 from 1954 to 1963 inclusive.
Dated June 1, 1953. Principal and interest payable at the Na-
tional Shawmut Bank of Boston. Legality to be approved by Dodge, of Boston.

Note Offering, Mass.
Note Offering-S. Homer But trick, City Treasurer, will receive sealed bids until 11 a.m. (DST) $\$ 300,000$ 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
Sale The $\$ 40,000$ fire
Bond Sale - The $\$ 40,000$ fire
nouse bonds offered May 28 were awarded to the Merchants Na tional Bank of Salem, as $21 / 4 \mathrm{~s}$, at a
price of 100.18, a basis of about price of
The notes are dated June 15, 1953. Due on June 15 from 1954 to 1961 inclusive. Principal and interest payable at the
National Bank of Salem.

## Milford, Mass.

Bond Offering-John H. Besozzi Town Treasurer, will receive
sealed bids until 11 a.m. (DST) 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
Newburyport, Mass
Newburyport, Mass.
Bond Sale-The $\$ 150,000$ school and water mains bonds offered May 27-v. 177, p. 2296-were awarten, as $21 / 4$ s, at a price
Bot
10.09 , a basis of about $2.23 \%$. Swansea Water District (P. O.

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

## MICHIGAN <br> Adison Community

Bond Offering-Alfred M. Hyatt,
tion, will receive sealed bids until 8 p.m: (EST) on June 4 for the bonds. Dated June 1, 1953. Due on April 1 from 1954 to 1966 inand thereafter are callable as of April 1, 1957. Principal and interest (A-O) payable at a bank or trust company to be designated approved by Miller, Canfield Paddock \& Stone, of Detroit.
Adrian School District, Mich.
Bond Offering-Mae W. Burr Secretary of the Board of Educa-
tion, will receive sealed bids until 8 p.m (EST) purche of $\$ 989,000$ buildin bonds. Dated May 1, 1953. Du 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.
Bond Alpena, Mich.
Bond Sale-The $\$ 400,000$ water supply system revenue bonds of fered May 25-v. 177, p. 2296were awarded to a group com-
posed of Stranahan, Harris \& Co., of Toledo, Barcus, Kindred \& Co Chicago, and H. V. Sattley \& of Detroit, at a price of 100.01, net interest cost of about $3.03 \%$ as follows:
$\$ 80,00031 / 2$. Due on July 1, 1955
and 1956
320,000 3s. Due on July 1 from
1957 to 1964 inclusiv

## Dearborn, Mich

Bond Offering-Myron A. Stesens, 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 in clusive. Principal and interest (M-S) payable at the City Treasproved by Miller, Canfield, Pad dock \& 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 equipmen bonds. Dated March 15, 1953. Due inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality to be apdock \& Stone, of Detroit

$$
\begin{aligned}
& \text { Durand, Mich. }
\end{aligned}
$$

Bond Offering-M. W. Reynolds City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jun 4 for the purchase of $\$ 75,000$ general obligation storm sewer bond
Dated June 1, 1953. Due on Oct. from 1953 to 1982 inclusive. Bond maturing in 1963 and thereafter
are callable as of Oct. 1, 1956 are callable as of Oct. 1,
Principal and interest (A-O) pay Principal and interest (A-O) pay to be decignated by the purchase Legality to be approved by Miller Canfield, Paddock \& Stone, o Detroit.
Escanaba School District, Mich. Bond Offering - Claude of Education, will receive sealed bids until 8 p.m. (EST) on June building bonds. Dated June 1 1953. Due on April 1 from 195 ing in 1059 and tonds matur callable as of April 1, 1958. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable designated by the company to be gality to be approved by Miller Canfield, Paddock \& Stone, of Detroit.

## Grosse Pointe Township Rural <br> Agricultural Sch. Dist. No. (P. O. Rochester 17), Mich

Bond Offering-Alice M. Sheaf-

Education, will receive sealed bids until 8 p.m. (EST) on June 3 for the purchas
\$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 inclu
sive.
710,000
Grosse Pointe County March 1 from 1954 to 1971 inclusive.
Dated July 1, 1953. Bonds mauring in 1959 and thereafter are callable as of March 1, 1955. Print 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 Bra Bond Offering-Marvin Brant Director, will receive sealed bids
until 5 p.m. (EST) on June 2 for the purchase of $\$ 70,000$ building onds. Dated April 1, 1953. Due on April 1 from 1956 to 1968 in-
clusive. Bonds maturing in 1961 clusive. Bonds maturing in 1961
and thereafter are callable as of April 1, 1960. Principal and in erest (A-O) payable at a bank or rust company to be designated by the purchaser. Legality to be approved by Miller, Canfi
Paddock \& Stone, of Detroit.
Paw Paw and Antwerp Township ch. Dist. No. 1
Paw Paw), Mich
Bond Offering-Harry L. Bush
Secretary of the Board of Educa tion, will receive sealed bids until 8 p.m. (EST) on June 3 for the bonds. Dated March 1, 1953. Due on April 1 from 1954 to 1970 inclusive. Bonds maturing in 1965 April 1 1956. Principable as of terest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality to be ap dock \& Stone, of Detroit.
Petoskey City Sch. Dist., Mich.
Note Offering-Allan McCune Secretary of the Board of Educa 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 a Principal and interest payable a
the First State Bank of Petoskey the First State Bank of Petoskey
(P. O. Ravenna), Mich.

Bond Offering-R. D. DeCamp Secretary of the Board of Educa ion, will receive sealed bids un purchase of $\$ 20,000$ building onds. Dated June 1, 1953. Due on April 1 from 1954 to 1964 in April 1, 1956. Principal and in terest (A-0) payable at a bank or trust company to be designated by the purchaser.

## Royal Oak and Troy Township

(P. O. Clawson), Mich.

Bond Offering - Signor PeterEducation will receive sealed bids until 8 p.m. (EST) on June 8 fo the purchase of $\$ 550,000$ building series 2 bonds. Dated July 1 to 1970 inclusive. Bonds matur ing in 1965 and thereafter ar callable as of Jan 1, 1956. Principal and interest (J-J) payable at ings Bank, Flint. Legality to b approved by Berry,
Moorman, of Detroit.

## Royal Oak and Southfield Twps <br> ac. Sch. Dist. No. 3 (P. Oak Park 37), Mich.

Bond Offering-Frank C. Gla bach, Secretary of the Board o 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 there 1957. Principal and interest (J-J) payable at a bank or trust com pany to be designated by the proved by Miller, Canfield apdock \& Stone, of Detroit.

## Saulte St. Marie, Mich.

 Note Offering-D. K. Strickland, City Clerk, will receivesealed bids until 5 p.m. (EST) on sealed bids until 5 p.m. (EST) on
June 1 for the purchase of $\$ 100$, June 1 for the purchase of $\$ 100,-$ 000. notes. Dated May 15, 1953.
Due on Aug. 1, 1953. Principal Due on Aug. 1, 1953. Principal as may be agreed upon with the purchaser.

Bond Vassar, Mich.
Bond disposal system $\$ 295,000$ sewage disposal system revenue bonds
offered May 25-v. 177, p. 2297orrered May $25-\mathrm{v}$. 177, p. 2297Michigan. 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:
$\$ 67,00033 / 4 \mathrm{~s}$. Due on April 1 from 1956 to 1969 inclusive. 228,000 4s. Due on April
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, Canfi
Paddock \& Stone, of Detroit

## MINNESOTA

Anoka and Hennepin Counties
noka-Hennepin Independent
(P. O. Anoka) Mo. 220

Bond Sale - The $\$ 2,250,000$ building bonds offered May 20v. 177, p. 1949-were awarded to a syndicate headed by the First Naional Bank of Minneapolis, at a price of par, a net intere
bout $3.26 \%$, as follows
$900,000.3 \mathrm{~s}$. Due on June 1 from 1956 to 1965 inclusive
1966 to 1971 sue on June
690,000340 . Due on Jun
1972 to 1977 inclusive 1 from
Other members of the syndi-
cate: First National Bank, of St
Paul, Northwestern National
Dain \& Co., Piper, Jaffray \& Hop-
Dain \& Co., Piper, Jaffray \& Hop-
wood, all of Minneapolis, John
Nuveen \& Co., of Chicago, Kal
man \& Co., of Minneapolis, Juran
\& Moody, of St. Paul, Paine, WebC. S. Ashmun Co., of Minneapolis, Shaughnessy \& Co., MannheimerEgan Inc., Harold E. Wood \& Co. Caldwell, Phillips Co., all of St Paul, Woodard-Elwood \& Co., and E. J. Prescott \& Co., both of Minneapolis.

Bond Offerina, Minn.
Villatering-Anton J. Stepealed bige Clerk, will receive 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, Barke
Barber, of Minneapolis.
Corinna (P. O. Annandale), Minn Bond Sale-The $\$ 25,000$ general bonds offered May 19 were awardd to the Annandale State Bank as 3 s , at a price of par.

## Crystal, Minn

Certificate Offering-Clara M
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 approved by Faegre \& Benson, of Minneapolis.
Norman County (P. O. Ada), Minn. Bond Sale age bonds offered May 27-v. 177, p. 2297-were awarded to the Al-lison-Williams Co., of Minneaplis, as 3 s , at a price of 100.502 , Olmst
ed County Common Sch. Dist. Rochester) Route
Bond Sochester), Minn. ing bonds offered May $22-\mathrm{v}, 177_{x}$ p. 2181-were awarded to Kalman Co., of Minneapolis.
Pine County (P. O. Pine City),

Hazlewood (P. O. Florissant), Mo. bonds. Dated June 1, 1953. Du

Schmermund, Village Clerk wia receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of $\$ 80,000$ fire department bonds. Dated May 1, 1953. Due on March 1 from 1954 to 1970 inclusive Principal and interest payable at a bank or trust company to be
designated by the purchaser designated by the purchaser. Le-
gality to be approved by Charles $\&$ Trauernicht, of St. Louis.
Nevada Reorganized Sch. Dist., Mo. 00 school building bonds was sold to a group composed of Barret, Fitch, North \& Co., George K Fitch, North \& Co., George K
Baum \& Co.s Lucas, Eisen \& Waeckerle, Soden Investment Co., and Zahner \& Co., all of Kansas City, as $3 \mathrm{~S}, 23 / 4$
Normandy Consolidated Sch. Dist
(P. O. St. Louis), Mo.
ond Sale-An issue of $\$ 600,000$ Bond Sale-An issue of $\$ 600,000$
uilding bonds was sold to the building bonds was sold to the
Boatmen's National Bank of St. Louis, as $21 / 2 \mathrm{~s}$ and $23 / 4 \mathrm{~s}$. Dated March 1, 1953. Legality approved
by Charles \& Trauernicht, of St. by Char
Louis.

## Saint Joseph, Mo.

Bond Offering-Deane P. Wiley, City Comptroller, will receive sealed bids until noon (CST) on
June 9 for the purchase of $\$ 1,-$ June 9 for the purchase 250,000 bonds, as follows.
$\$ 14,000$ Police Department, Series 1953 bonds. Due on July 1 from 1954 to 1958 inclusive. 256,000 Fire Department Series 1953 bonds. Due on July 1 from 1954 to 1963 inclusive. Series 1953 bonds. Due on
July 1 from 1959 to 1972 incl. 300,000 Street Lighting Series 1953 bonds. Due on July 1 73,000 Health and Recreation Series 1953 bonds. Due on July 1 from 1959 to 1973 incl Dated July 1, 1953. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at such bank or trust company as may be specified by the purchaser. Le-
gality to be approved by Stinson, gality to be approved by Stinson,
Mag, Thomson, McEvers \& Fizzell, of Kansas City.

## St. Louis County Reorganized <br> Dist. No. R-1 (P. O. St

Bond Sale-A syndicate headed by G. H. Walker \& Co., St. Louis, has recently purchased an issue of $\$ 1,000,000$ building bonds at a price of 100.005 , a net intere
of about $3.32 \%$, as follows: $\$ 200,000 \quad 31 / 4 \mathrm{~s}$. Due on March from 1954 to 1957 inclusive. 400,000 3s. Due on March 1 fro 1958 to 1965 inclusive.
$400,00031 / 2 \mathrm{~s}$. Due on March
onds are dated March
1953. Interest M-S. Legality approved by Charles \& Trauernicht, of St. Louis.
Other members of the syndicate: Blewer, Heitner \& Glynn, Demp-sey-Tegeler \& Co., A. G. Edwards
$\&$ Sons, all of St. Louis, Lucas, Eisen \& Waeckerle, all of St. Luis, Lucas, City, Newhard, Cook \& Co., of St. Louis, Stern Bros. \& Co., of Kansas City, and Stifel, Nicolaus \& Co., of St. Louis.

## MONTANA

## Circle, Mont.

Bond Offering-S. Z. Thomas, bids until 8 pm (MST) sealed 2 for the purchase of $\$ 55,000$ sewerage bonds. Dated July 1, 1953 . Interest J-J. Mr. Thomas will also receive sealed bids at the same time for the purchase of 1, 1953. Interest J-J. Dated July

## Great Falls, Mont.

Bond Offering-Fred L. Hill, City Clerk, will receive sealed 8 for the purchase of $\$ 9,250$ June cial Improvement District No. 821
bonds. Dated June 1, 1953. Du
on Jan. 1, 1961. Interest J-J.
Montana State College (P. O.
Bond Sale-The $\$ 1125$
Bond Salenur $\$ 1,125,000$ dor mitory revenue bonds offered May to the Federal Housing and Hom Finance Agency, at lows:
$\$ 750,000$ series A bonds as $23 / 4 \mathrm{~s}$. 375,000 series B bonds as 3.01 s
Nollowstone County School District

No. 24 (P. O. Worden), Mont. Bonds Not Sold - District wa obliged to cancel offering of $\$ 365$, 000 building bonds on May 27 | v. 177, p. 2181-due to the filing |
| :--- | :--- |
| of an injunction- | \(\begin{aligned} \& lor <br>

\& City\end{aligned}\)

National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## NEW JERSEY

Bayonne, N. J.
Note Offering - John F. Lee bids until 8:30 p.m. (DST) sealed bids until 8:30 p.m. (DST) on June tem bond anticipation notes. Dated June 1, 1953. Due on June 1, 1954. Principal and interest payable at the Hudson County Na tional Bank, Bayonne. Legality to bë approved by Reed, Hoyt, Tay lor \&
City.

## NEBRASKA

## Deshler, Neb.

Bond Sale-An issue of $\$ 15,000$ water works bonds was sold to the

Holt County Sch. Dist. No. 30
ond Sale-An issue of $\$ 10,000$ Bond Sale-An issue of $\$ 10,000$
building bonds was sold to the building bonds was sold to the Lexington, Neb
Bond Sale - An issue of $\$ 245$, 00 hospital bonds was awarded on May 26 to the Central Republic Co., of Chicago, on a bid reflecting a net interest cost of about $2.37 \%$. Dated June 15, 1953. Due on June 15 from 1955 to 1963 inclusive. Legality approvedby Chapman \& Cutler, of Chicago.

McCook School District, Neb.
Bond Offering-A. J. Crabtree Secretary of the Board of Educa tion, will receive sealed bids un til 7:30 p.m. (CST) on June 11 for the purchase of $\$ 1,325,600$ building bonds. Dated June 15, 1953. Due on June 15 from 1954 to 1973 inclusive. Interest J-D. Legality to be approved by Chapman \& Cutler, of Chicago.

Pierce, Neb.
Bond Sale-An issue of $\$ 11,000$ fire truck bonds was sold to the
Cones State Bank, of Pierce, as $21 / 2 \mathrm{~S}$. Sargent Neb
Bond Sale-An issue of $\$ 20,000$ hospital bonds was sold to Robert E. Schweser Co., of Omaha.

## NEVADA

Pershing County Con. Sch. Dist. No. 1 (P. O. Lovelock), Nev. Tharpe, Clerk of the Beard Trustees, will receive sealed bids until 8 p.m. (PDST) on June 19 for the purchase of $\$ 300,000$ building bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's payabl
office.

NEW HAMPSHIRE

## Concord, N. H.

Note Sale-The $\$ 175,000$ notes offered May 27 were awarded to the National State Capitol Bank, cord, at $1.47 \%$ discount.
The notes are dated May 28, 1953. Principal and ind.Nov. 26 able at the National Shawmut Bank of Boston. Legality to be Palmer \& Dodge, of Boston.

## Manchester, N. H.

Note Sale - The $\$ 700,000$ notes
offered May 26 were awarded to the Merchants National Bank of anchester, at $1.59 \%$ discount. The notes are dated May 28, Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## Tilton-Northfield Union Sch. Dis

(P. O. Tilton), N. H.

Bond Offering-William Bayley, Chairman of the School Board, (DST) reive sealed bids until noon of $\$ 135,000$ shel 1954 1, 1953. Due on July 1 from

Bradley Beach, N. J.
Bond Sale - The $\$ 34,000$ jetty bonds offered May 26 -V. 177 , p National Bank of Bradley First as $31 / 4 \mathrm{~S}$, at a price of 100.01 , a basis of about $3.24 \%$.

Cliffside Park, N. J.
Bond Sale-The $\$ 101,000$ general improvement bonds offered May 25
v. 177, p. 2182 Bank of Cliffeide United National Bank of Cliffside Park, as 2.40 s , at a price of 100.03 , a basis of about $2.39 \%$.

Highland Park, N. J.
Bond Offering - Alfred H . ceive sealed bids until will re(DST) on June 9 for the purchase of $\$ 601,000$ school bonds. Dated July 1, 1953. Due on July 1 from 1955 to 1980 inclusive. Principal and interest ( $J-D$ ) payable at the First National Bank of Highland Park. Legality to be approved by Caldwell; Marshall, Trimble \& Mitchell, of New York City.

## Township School Distri

Bond Sale-The $\$ 356,000$ buil
ing bonds offered May $21-\mathrm{v} .177$, p. 1949 -were awarded to Boland, Saffin \& Co., and B. J. Van Ingen \& Co., Inc., both of New York, jointly, as 3.60 s , at a price of
100.22 , a basis of about $3.57 \%$.

New Brunswick, N. J.
Bond Offering - Henrietta G. McLaughlin, Assistant City Treas$11 \mathrm{a} . \mathrm{m}$. (DST) on June 16 for the purchase of $\$ 475,000$ park impurchase of $\$ 475,000$ park im-
provement bonds. Dated July 1, provement bonds. Dated July 1,
1953. Due on July 1 from 1954 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality to be Treasurer's office. Legality to be approved by Caldwell, Marshall,
Trimble \& Mitchell, of New York City.
(P. O. Elmes Road; R. Fistrit

Elmes Road, R. F. D.
Bonds Not Sold-No bids were submitted for the $\$ 150,000$ building bonds offered May 26-v. 177 p. 2182 .

Shrewsbury School District, N. J. Bond Sale-The $\$ 200,000$ building bonds offered May 25-v. 177 . 2182-were awarded to Boland at a price of 100.18 , a basis of

## NEW MEXICO

## Albuquerque, N. Me

Bond Sale-The $\$ 1,541,000$ gen eral obligation bonds offered May 26-v. 177, p. 1950-were awarded Trust Co., Chicago, as follows: $\$ 1,458,000$ water bonds, at a pric of 100.41 , a net interest cost of about $3.40 \%$ was follows: $\$ 280,00031 / 25$, due on July 1 from 1955 to 1958 inclusive; $\$ 685,00031 / 4 \mathrm{~s}$, due on July 1 and $\$ 493,00031 / 2 \mathrm{~s}$, due on July 1 from 1968 to 1974 inclusive 000 library bonds, at a price of 100.91 , a net interest cost of about $3.30 \%$, as follows: $\$ 20,00031 / 2 \mathrm{~s}$, due on July 1 from 1955 to 1958 inclusive; $\$ 45,00031 / 4 \mathrm{~s}$, due on July 1 .
and $\$ 10,00031 / 2 \mathrm{~s}$, due on July 1, 1968 and 1969
8,000 storm sewer bonds, as $31 / 2 \mathrm{~s}$ par. Due on July 1, 1955. Other members of the group First Boston Corp., Braun, Bos-
worth \& Co., Inc., John Nuveen \& Co., Paine, Webber, Jackson \& Curtis, A. G. Becker \& Co., all o Chicago, Stern Bros. \& Co., City National Bank \& Trust Co., both of Kansas City, William Blair \& Co, of Chicago, Weeden \& Co., of Waeckerle, Zahner \& Co., both of Waeckerle, Zahner \& Co., both o
Kansas City, Burns, Corbett \& Kansas City, Burns, Corbett \&
Pickard, Inc., of Chicago, Small Pickard, Inc., of Chicago, Small Milburn Co., of Wichita, Garrett
Bromfield \& Co., of Denver Soden Investment Co., of Kansas City, McDonald-Moore \& Co., of Detroit, Peters Writer \& Christ Ensen, of Denver,
Moody of St. Paul.
Additional Sale-The $\$ 1,762,000$ general obligation bonds offered the same day were awarded to a syndicate headed bee Higgin $\$ 1,627,000$ sanitary sewer bonds, at a price of 100.04 , a net in terest cost of about $3.43 \%$, as July 1 from 1955 to 1961 in July 1 from 1955 to 1961 inclusive; $\$ 830,0003.40$ s, due on
July 1 from 1962 to clusive; and $\$ 297,00031 / 2 \mathrm{~s}$, due on July 1 from 1972 to 1974 inclusive.
35,000 park bonds, at a price of 100.20 , a net interest cost of 00031 about $3.41 \%$, as follows: \$44, 1955 to 1961 inclusive: 175 , 0003.40 s , due on July 1 from 1962 to 1971 inclusive; and $\$ 16,00031 / 2$ s, due on July 1 , 1972 and 1973 .
Associates of the Lee Higginson Corp, were the following: Drexel \& Co., A. C. Allyn \& Co., of ChiYork, Equitable Stearns \& Co., of New rork, Equitable Securities Corporation, R. W. Pressprich \& Co., White, Weld \& Co., both of New York, The Illinois Company, Blunt Filis \& Simmons, both of Chicago, First Cleveland Corp., of Cleveland, H. V. Sattley \& Co., of Detroit, Farwell, Chapman \& Co., of
Chicago, R.J. Edwards, Oklahoma City, Harold E. Wood $\&$ Co., of St. Paul, and Coughlin
\& Co., of Denver

## NEW YORK

Arcade; Java, Wethersfield, Eagle and Sardina Central Sch. Dist.
Bond Offering-Grant R. Lynde, District Clerk, will receive sealed 17 for the p.m. (DST) on June building bonds. Dated $\$ 731,000$ 1953. Due on June 1 from 1954 to 1983 inclusive. Principal and interest (J-D) payable at the Citizens Bank of Arcade. Legality to Sykes, Heckler \& Galloway, of New York City.
Bath, Cameron, Wheeler, Urbana,
Thurston, Avoca and Howard
Central School District Noward
(P. O. Bath), N. Y

Bond Sale-The $\$ 31,000$ building bonds offered May 27-v. 177, p. 2298 - were awarded to the Co., Buffalo, as 2.20 s , at a price of 100.04 , a basis of about $2.19 \%$.

Bronxville, N. Y.
Bond Sale-The $\$ 50,000$ general mprovement bonds offered May to the First-Westchester awarded Bank of New Rochelle, as 1.90 s at a price of 100.04 , a basis or
about $1.88 \%$.

## Hamburg, Osborne-Sagamor

Heights Sewer Dist. (P. O.
Hamburg ), N: Y
Bond Sale-The $\$ 15,000$ sewer onds offered May 21 were 2.70 s . s 2.70s.
The bonds are dated March 1,

1968 inclusive. Principal and in terest (M-S) payable at the Bank
of Blasdell. Legality to be ap of Blasdell. Legality to be ap proved by Vandewater, Sykes
Heckler \& Galloway, of New Heckler \&
York City.
Hempstead Union Free Sch. Dist

## New York City Housing

Note Offering-Philip J. Cruise Chairman will receive sealed bid at his office, 63 Park Row, New June 2 for the purchase of $\$ 29$,June 2 for the purchase
$\$ 22,368,000$ Issue LXXIX notes.
6,840,000 Issue LXXX notes
Dated June 22, 1953. Due on erest payable at the Chemical Bänk \& Thust Co., New York City. Legality to be approved by Caldwell, Marshall, Trimble
Mitchell, of New York City.

## Oyster Bay Union Free Sch. Di No. 24 (P. O. Sea Cliff),

Bond Offering-Joseph L. Mar tin, District Clerk, will receive sealed bids until 2 p.m. (DST) on building bonds. Dated June 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the Nassau County Trust Company, by Vandewater, Sykes, Heckler \& Galloway, of New York City.

Bond Offchogue, N. Y. $\begin{gathered}\text { Ofing }\end{gathered}$
Parrott, Village Clerk, will receive sealed bids until 11 a.m. of $\$ 75,000$ improvement bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the Peoples National Bank of Patchogue. Legality to be ap son, of New York City.
Portville, Olean, Hinsdale, Clarks
ille and Genesee Central Sch.
Dist. No. 1 ( P. O. Olean),
Bond Sale-The $\$ 54,000$ buildng bonds offered May 26-v. 177, p. 2298 wanufacturers \& Traders Trust Co., of Buffalo, as Traders Trust Co., of Buffalo, as 2.20 s , at a price
of 100.05 , a basis of about $2.18 \%$.

Bond Rensselaer, N. Y. bly, City Treasurer, will receive on June 9 for the purchase of $\$ 450,000$ water system purchase bonds. 'Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest payable at the National Commercial Bank \& Trust Company, Albany. Legality to be approved by Hanrahan, of New York City.
Southeast, Carmel and Patterson
Central Sch. Dist. No. 1 (P. O.
Bond Srewster), N. Y. $\$ 41,000$ school bus bonds offered May 27-v. 177 p. 2182 - were awarded to the as $21 / 4 \mathrm{~s}$, at a price of par.

Tupper Lake, N. Y.
Billage Clerk will rece P. Jessie, bids until 2 p.m. (DST) June 10 for the purchase of $\$ 25,000$ fire truck Due on Feb. 1 from 1954 to 1958. inclusive. Principal and interest (F-A) payable at the Tupper Lake National Bank. Legality to be approved by Vandewater, Sykes, City.

Upper Nyack, N. Y.
Bond Sale-The $\$ 83,500$ sewage treatment plant bonds offered May $21-\mathrm{v} .177$, p. 2182 -were awarded to Roosevelt \& Cross, o
New York, as 3.30 s, at a price o 100.19 , a basis of about $3.28 \%$.

Wellsville, N. Y.
Bond Offering W. George B. Rooth, Jr., Village Treasurer, will receive sealed bids until 2 p.m.
(DST) on June 10 for the purchase of $\$ 60,000$ Electric Light System-1953 bonds. Dated June 1, System-1953 bonds. Dated June 1,
1953. Due on July 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the First

Trust Company, Wellsville. Le gality to be approved by Vande way, of New 'York .City.

## NORTH CAROLINA

Beaufort County (P. O.
Washington), N. C.
Bond Sale-The $\$ 65,000$ general refunding bonds offered May 26 -v. 177, p. 2298-were awarded to the Wachovia Bank \& Trust of par, as follows
$\$ 10,0003 \mathrm{~s}$, due on June 1, 1963 and 1964.
$55,00033 / 4 \mathrm{~s}$. Due on June 1 from 1965 to 1970 inclusive.
Burgaw, N. C.

Bond Sale-The $\$ 130,000$ water and sewer bonds offered May 26 to the Vance Securities Corp., Co., of Durha Jo Lee Peeler \& of 100.10 , a net interest cost of about $4.04 \%$, as follows:
$\$ 32,0003 \frac{1}{4} \mathrm{~s}$. Due on June 1 from 1955 to 1962 inclusive.
$30,0006 \mathrm{~s}$. Due on June 1 from 1963 to 1968 inclusive.
$42,00031 / 2 \mathrm{~s}$. Due on June 1 from 1969 to 1974 inclusive.
$26,00033 / 4 \mathrm{~s}$. Due on June 1 from 1975 to 1978 inclusive.

## Gibsonville, N. C.

Bond Sale-The $\$ 37,500$ bonds offered May 26-v. 177, p. 2298were awarded to J. Lee Peeler \& Co., of Durham, and the Vance Securities Corp., Greensbor o, jointly, at a price of par, a net in-
terest cost of about $3.12 \%$, as follows:
$\$ 23,500$ water bonds: $\$ 2,000 \quad 21 / 2 \mathrm{~s}$ due on June 1, 1961 and 1962; $\$ 10,5003 \mathrm{~s}$, due on June 1 from 1964 to 1967 inclusive; and $\$ 11,000 \quad 31 / 2 \mathrm{~S}$, due
14,000 sanitary sewer bonds: $\$ 9$ $00021 / 2 \mathrm{~s}$, due on June 1 from 1955 to 1963 inclusive; $\$ 4,000$ 1967 inclusive; and $\$ 1,000$ $31 / 2 \mathrm{~s}$, due on June 1,1968 .

Laurinburg, N. C.
Bond :Sale-The $\$ 60,000$ street p. 2298-were awarded to J. Lee Peeler \& Co., of Durham, and the Vance Securities Corp., Greensboro, jointly, at a price of 100.01 , as follows:
$\$ 30,000.21 / 4 \mathrm{~s}$. Due on June 1 from 1956 to $1 / 4 \mathrm{~s}$. Due on June 1, 1962 $10,00031 / 4$ s. Due on June 1, 1962.
$20,00021 / 4$ s. Due on June 1, 1963 , $00021 / 4$ S.
and 1964 .

## McDowell County (P. O.

Bond Offering - W. E. Easter-
ling, Secretary of the Local Government Commission, will receive sealed bids at h is office in June 2 for the purchase of $\$ 500$-000 school building, Series B bonds. Dated May 1, 1952. Due on sive 1 from 1955 to 1971 inclu (M-N) payable in New York City Legality to be approved by Mitchen.

## Polk County (P. O.

Columbus), N. C.
Bond Offering -W. E. Easterling, Secretary of the Local Government Commission, will receive until bids at his office in Raleigh, until 11 a $m$. (EST) on June 2 for
the purchase of $\$ 28,000$ refunding bonds, as follows:
$\$ 17,000$ road, bridge and general-
1953 bonds. Due on June
from 1965 to 1966 inclusive.
11,000 school-1953 bonds. Due on
June 1 from 1965 to 1966 in-
clusive.
Dated June 1, 1953. Principal and interest (J-D) payable in proved by Storey, Thorndike Palmer \& Dodge, of Boston.

Robbins, N. C.
Bond Offering-W. E. Easter Bond Offering-W. E. Easterernment Commission, will re ceive sealed bids at his office in
Raleigh until 11 a.m. (EST) on June 2 for the purchase of $\$ 59$, 000 water and sewer bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1970 inclusive. Principal and interest payable in New York City. Legality to be approved 'by Reed, Hoyt, Taylor \& Washburn of New York City.

Watauga County (P. O.
Bond Offering-W. E. Easter ing, Secretary of the Local Gov ernment Commission, will receiv sealed bids at his office in Raleigh until 11 a.m. (EST) on June 2 for the purchase of $\$ 23,000$ bonds, as follows:
$\$ 17,000$ general bonds. Due on 6,000 school

1, 1961.
Dated June 1, 1953. Principal nd interest (J-D) payable in New York City. Legality to be ap proved by Reed, Hoyt, Taylor
Washburn, of New York City.

## OHIO

Barnhill, Ohio
Bond Offering-Forest E. Bon ner, Village Clerk, will receive sealed bids until noon (EST) on
Jun the purchase of $\$ 10,000$ June 3 for the purchase of $\$ 10,000$
water works assessment bonds. water works assessment bonds.
Dated May 15,1953 . Due Nov. 15 from 1954 to 1973 inclusive. Principal and interest (M-N) payable at the Lincoln National Bank, Cincinnati, Legality to be ap-
proved by Peck, Shaffer \& Wilproved by Peck, Sha
liams, of Cincinnati.
Columbus City Sch. Dist., Ohio
Bond Sale-The $\$ 4,000,000 \mathrm{im}$ provement bonds offered May 22 -v. 177, p. 1950-were awarded to a syndicate composed of Northern Trust Co., Chicago, Harriman Ripley \& Co., Inc., New York, Mercantile Trust Co., St. Louis, Illinois Co., William Blair \& Co., both of Chicago, Ohio Co., ColumToledo, and Provident Savings Bank \& Trust Co., Cincinnati, as $21 / 2$ s, at a price of 101.39 , a basis of about $2.35 \%$

Cridersville Local:Sch. Dist., Ohio Bond Sale-The $\$ 130,000$ building bonds offered May 21-v. 177, p. 2058-were awarded to Raffen olis, as $31 / 4$ s, at a price of 100.67 , a basis of about $3.17 \%$.

## Dayton, Ohio

Bond Offering-E. E. Hagerman, City Accountant, will receive June 22 for the purchase of $\$ 1,-$ 375,000 bonds, as follows:
$\$ 950,000$ Bridge Improvement
1953 bonds, Due on Oct.
215,000 Community County Club
Park Improvement-1953
onds. Due on Oct. 1 from
1954 to 1973 inclusive.
160,000 City's portion Street Im-provement-1953 bonds. Due
on Oct 1 from 1954 to 1973 inclusive.
50,000 Division Of Fire Improve-ment-1953 bonds. Due on Oct
1 from 1954 to 1973 inclusive
Dated July 1, 1953. Principal and interest (A-O) payable at the office of the Fiscal Agent of the
City in New York City or in Dayton, at the option of the holder Legality to be approved by Squire Sanders \& Dempsey, of Cleveland.

## Fairborn, Ohio

Bond Sale-The $\$ 225,000$ water works improvement and library 2183 - were awarded to Braun Bosworth \& Co., Inc., Toledo, as $31 / 2 \mathrm{~s}$, at a price of 100.01 , a basis $31 / 2 \mathrm{~S}$, at a price
of about $3.49 \%$

Hudson, Ohio
Bond Offering-W. W. Shilts Village Clerk, will receive sealed bids until 8 p.m. (DST) on June 8.for the purchase of $\$ 30,000$ fire epartment building bonds. Dated une 1, 1953. Due on Dec. 1 from 1954 to 1958 inclusive. Interest - D. Legality to be approved by Squire, Sanders \& Dempsey, of
Cleveland.

## Kent, Ohio

Bond Sale - The $\$ 580,000$ first mortgage sewerage system reve-
nue bonds offered May $26-\mathrm{v} .177$, nue bonds offered May 26-v. 177, composed of Ryan, Sutherland \& Co., Toledo, Field, Richards \& Co. First Cleveland Corp., and McDonald \& Co., all of Cleveland, as $31 / 25$, at a price of 100.18 , a basis f about $3.48 \%$.

## Latty, Ohio

Bond Offering-L. A. Peck, Village Clerk, will receive sealed for the purchase of $\$ 20,000$ sewer improvement bonds. Dated June 1 1955. Due on Oct. 1, 1954 to 1973 inclusive. Interest A-O. Legality to be approved by Squire, Sanders \& Dempsey, of Cleveland.

## Mahoning County (P. $O$. <br> Youngstown), Ohio

Note Sale-The $\$ 200,000$ Market Street Bridge tax anticipation
notes offered May $27-\mathrm{v}$. 177 , p. 183-were awarded to Hayden, Miller \& Co., of Cleveland, as 2 s ,
at par, plus a premium of $\$ 144$.

## Middletown, Ohio

Bond Offering-H. E. Newlin Director of Finance, will receive Sealed bids until noon (EST) on 000 Sewerage System First Mort gage Revenue, Series A bonds.

## gomery County (P. O.

Bond Offering-Jesse Haine County Auditor, will receive sealed bids until noon (EST) on June 11 for the purchase of $\$ 272$,912.02 sewer district bonds. Dated 1954 to 1963 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legalty to be approved by the Peck Shaffer \& Williams, of Cincinnti
North Central Local Sch. Dist.
(P. O. Creston), Ohio
nd Offering-Neal A. MeC

Clerk of the Board of Education will receive sealed bids until noon (EST) on June 9 for the purchase of $\$ 165,000$ building bonds. Dated June 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Stebbins Banking Company, Creston. Legality to be approved by Squire, Sanders \& Dempsey
of Cleveland.
Perry Townsh
(P. O. Cantocal Sch., Dist.

Bond Sale - The $\$ 1,293,000$ building bonds offered May 25 a syndicate headed by Harriman Ripley \& Co., Inc., New York, as $31 / 4 \mathrm{~s}$, at a price of 100.32 , a basis of about $3.21 \%$
Other members of the syndicate: The Ohio Company, of Co of Cleveland, Seasongood \& Mayer, Pohl \& Co., both of Cincinnati, McDonald-Moore \& Co., of Detroit, Ginther, Johnston \& Co. ferle \& Co., of Cincinnati.

## Shaker Heights, Ohio

Bond Sale-The $\$ 50,000$ street improvement bonds offered May
$25-\mathrm{v} .177$, p. 1951-were awarded 5-v.177, p. 1951-were awarded a $21 / 4$.

## Upper Arlington, Ohio

Bond Sale-The $\$ 272,525$ special and sident street improvement 5-v. 177, p. 2183-were awarded to the Ohio Company, of Columbus, as $23 / 4$, at a price of 100.01 ,
a basis of about $2.74 \%$.

Beaver County Dependent School ist. No. 73 (P. O. Beaver), Okla. Bond Sale-The $\$ 35,000$ building bonds offered May 19-were City as $21 /$, the Bank of Beaver

Garfield County Dependent School District No. 61 (P.O.

Bond Sale-The Bank of Drumond was awarded on May 20 the $\$ 12,000$ :
$\$ 5,000$ equipment and repair bonds. Due in 1958 and 1959. bonds. Due from 1955 to 1957 inclusive.

Harper County Indep. Sch. Dist.
No. 4 (P. O. Buffalo), Okla.
Bond Sale-The $\$ 15,000$ transportation equipment bonds offered Oklahoma State Bank, of Buffalo, as $21 / 2 \mathrm{~s}$, at a price of 100.10 , a basis

* price of par, a net interest cost of about $3.01 \%$, as follows:
$\$ 3,050,000 \quad 31 / 4$ s. Due on July
from 1956 to 1962 inclusive. from 1956 to 1962 inclusive. $00,00023 / 4 \mathrm{~s}$. Due on July
1963 to 1968 inclusive.
300,000 3s Due on July
1969 to 1972 inclusive.
$350,0003.10 \mathrm{~s}$. Due on July
from 1973 to 1978 inclusive.
Other members of the syndicate: Xfarris Trust \& Savings Bank, at Chicago, National City Bank, of
New York, Marine Trust Company atew York, Marine Trust Company AE Western New York, Buffalo, A. G. Becker \& Co., William Blair Cional Bank \& Trust Co., R. J. Edwards, Inc., both of Oklahoma Wichita, and the National Bank of culsa.


## OREGON

Benton and Linn Counties Joint Consolidated Sch. Dists. Nos.
9 and 9 A (P. O. Corvallis), and 9A Oregon
Bend Sale-The $\$ 250,000$ buildKag bonds offered May $26-\mathrm{v} .177$, o. 2058 - were awarded to the Portland, on a bid reflecting Pet interest cost of about $2.71 \%$. Clackamas County Water Distri (P. O. Clackamas), Ore.
Bond Sale-The $\$ 458,000$ gen eral obligation water bonds ofGered May 19-v. 177, p. 2183alere awarded to the First National Bank of Portland, on a bid re*ecting a n $3.58 \%$.
Wultnomah County, Collins Water District (P. O. Portland), Ore.
? $\$ 90$ Sale Bond Sale - The $\$ 96,000$ conviruction bonds offered May 14the United States National Bank,
and Blyth \& Co., both of Portland and Blyth \& Co., both of Portland, anterest cost of about $3.65 \%$
Sultnomah County School District
 fing bonds offered May $27-\mathrm{V}$. 177, 30. 2050-were awarded to Blyth 3ank, both of Portland, jointly, at * price of par.

Mallowa County Sch. Dist. No. 21
(P. O. Box 38, Enterprise), Ore.
(3ond Sale-The $\$ 125,000$ buildBond Sale-The $\$ 125,000$ build-
ing bonds offered May $22-\mathrm{v}$. 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 $\$ 150,000$ buildBond Sale-The $\$ 150,000$ build-
mag bonds offered May 23 were zwarded 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

Bond Pittsburgh, Pa. Edering - Edward R. Frey, City Controller, will receive Fealed bids until 11 a.m. (DST) $\$ 4,600,000$ bonds, as follows: \$1,000,000 funding -1953 series $A$ bonds. Due on July 1 from 600,000 General Publ
3,600,000 General Public im-
provement 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.

Bond Sale - The $\$ 200,000$ gencral obligation bonds offered May 25-V. 177, p. 2059-were awarded Co., both of Philadelphia, jointly as $21 / 4 \mathrm{~s}$, at a price of $100: 07$, a basis of about $2.24 \%$. Dated June 15 of about $2.24 \%$. Dated June 15 , To 1973 inclusive. Legality ap
proved by Morgan, Eewis \& Bockus, of Philadelphia.
The General State Authority of The Commonwealth of Penn-
sylvania (P. O. Harrisburg),
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 agency of the Authority in Philadelphia, or in New York City Legality to be approved by Reed, Smith, Shaw \& McClay, of Pitts burgh.

## TENNESSEE

Cocke County (P. O.
Newport), Tenn.
Offering--
Bond Offering-J. Donald Cody, County Court Clerk, will receive
sealed bids until 10 a.m. (EST) sealed bids until 10 a.m. (EST
on July 10 for the purchase of $\$ 259,000$ school-1953 bonds. Inter est J-D.
Bids Rejected-At the previous offering on May 26-v. 177, p. 1848 -all bids were rejected.

Covington, Tenn.
Offering - W. A. Shoaf, 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 on May 1 from 1954 to 1973 inclusive. Interest $\mathrm{M}-\mathrm{N}$. Legality to be approved by Chapman \& Cutler of Chicago.
Knox County (P. O. Knoxville), Bonds Not Sold - County re--
jected the bids submitted for the $\$ 650,000$ school bond

Lexington, Tenn.
Bond Sale-The $\$ 200,000$ electric revenue bonds offered May 22 v. $177, \mathrm{p} .2159$-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 cosi of about $3.36 \%$

## TEXAS

Corpus Christi Independent Sch. Dist., Texas
Offering-
Bond Offering-Ernest N. Mills, President of the Board of Edu cation, 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, building bonds. Dated June 1,
1953 . Due on June 1 from 1954 to 1953. Due on June 1 from 1954 to
1981 inclusive. Interest J-D. Leality to be approved by McCall Parkhurst \& Crowe, of Dallas.
Joshua Independent Sch. Dist.,
Bond Sale-R. A. Underwood \&
Co., Dallas, has purchased $\$ 20,000$ school bonds, as follows:
$\$ 3,00031 / 2 \mathrm{~s}$. Due on May 1 from
1959 to 1961 inclusive.
$4,00033 / 4 \mathrm{~s}$. Due on May 1 from 1965 to 1968 inclusive
$13,0004 \mathrm{~s}$. Due on May 1 from 1969 to 1978 inclusive.
The bonds are dated May 1 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 $\$ 50,000$
chool refunding bonds was sold to Rowles, Winston
$\$ 10,00021 / 4 \mathrm{~s}$. Due on June 10, 1954. $40,00021 / 2 \mathrm{~s}$. Due on June 10 from

1955 to 1958 inclusive.

## Virginia

## Covington, $V{ }_{a}$

Bond Offering-J. G. Kyle, City Manager, will receive sealed bids until $7: 30$ p.m. (EST) on June 9
for the purchase of $\$ 925,000$ for the purchase
bonds, as follows:
$\$ 200,000$ Public Improvemen
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 ar

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. 0.
Bond Offering-J. Gordon Bennet, Secretary of the State Commission on Local Debt, will rethe Commission, Room 222, Fithe Commission, Room 222, Fi-
nance Building, Capital Square nichmond, 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. Prin cipal 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
all bonds offered May 26-v. 177 ,
p. 2184-were awarded to a group composed of Eastman, Dillon \& 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 fol$\$ 540$
$540,0004 \mathrm{~s}$. Due on June 1 from 1954 to 1962 inclusive.
$360,000 ~$
$3 \% / 4 \mathrm{~s}$. 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 2300 - offered May 27-V. 177, p. Co., of Seattle, at a price of 98.48

## WEST VIRGINIA

Parkersburg, W. Va
ond Sale-The $\$ 350,000$ water orks revenue bonds offered May 5-v. 177, p. 2300-were awarded to Breed \& Harrison, of Cincin-
nati, on a bid reflecting a net innati, on a bid reflecting a
terest cost of about $\mathbf{3 . 6 5 \%}$.

## WISCONSIN

Bond Sale-The $\$ 335,000$ gen eral obligation bonds offered May 7-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 $21 / 2 \mathrm{~s}$, at a price
of 101.42 , a basis of about $2.34 \%$.

## WYOMING

Bond Sale-The $\$ 57,000$ swim ming pool bonds offered May 21V. 177, p. 2059 -were awarded to
the First State Bank of Newcastle as $23 / 4 \mathrm{~s}$, at a price of 100.45 , a basis as $23 / 4 \mathrm{~s}$, at a pric
of about $2.65 \%$.

## 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
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 | 27/8 | 100.4552 |
| Denver, Colo. $\qquad$ <br> (City and County) | 15,190,000 | $23 / 4$ | 100.39 |
| Pueblo, Colo. | 1,295,000 | 27/8 | 100.6531 |
| Greenwich, Conn. | 930,000 | $23 / 4$ | 100.76 |
| Norwalk, Conn. | 1,700,000 | $23 / 4$ | 100.76 |
| Waterbury Conn. | 2,565,000 | $23 / 4$ | 100.76 |
| Tampa, Fla. | 11,180,000 | $27 / 8$ | 100.3471 |
| Carrollton, Ga. | 660,000 | 3 | 100.6045 |
| Moultrie, Ga. | 780,000 | 3 | 100.7048 |
| Savannah, Ga | 3,120,000 | $27 / 8$ | 100.4446 |
| Thomasville, Ga | 850,000 | 3 | 100.7148 |
| Valdosta, Ga. | 2,375,000 | 3 | 100.6012 |
| Rock Island, | 1,075,000 | $23 / 4$ | 100.104 |
| Gary, Ind. | 3,465,000 | $27 / 8$ | 100.4469 |
| Covington, Ky | 2,815,000 | 27/8 | 100.448 |
| Hopkinsville, K | 1,335,000 | 27/8 | 100.4777 |
| Owensboro, Ky. | 3,225,000 | 27/8 | 100.473 |
| Richmond, Ky. | 1,095,000 | $27 / 8$ | 100.4708 |
| Cumberland, Md. | 1,150,000 | 27/8 | 100.4351 |
| Lawrence, Mass. | 1,505,000 | 2\% | 100.10 |
| Lowell, Mass. | 1,240,000 | $23 / 4$ | 100.10 |
| Malden, Mass. | 1,815,000 | $23 / 4$ | 100.20 |
| Medford, Mass. | 1,230,000 | $23 / 4$ | 100.20 |
| Dover, N. H.- | 995,000 | $2^{3 / 4}$ | 100.10 |
| Binghamton, N . | 1,265,000 | $23 / 4$ | 100.76 |
| Plattsburgh, N. Y | 1,160,000 | $23 / 4$ | 100.76 |
| Easton, Pa. | 1,625,000 | $23 / 4$ | 100.02 |
| Lycoming County, Pa. | 835,000 | $2 \%$ | 100.02 |
| Montgomery County, Pa.- | 1,735,000 | $23 / 4$ | 100.02 |
| Providence, R. I.-- | 9,145,000 | 27/8 | 100.80 |
| Woonsocket, R. I. | 3,570,000 | 27/8 | 100.661 |
| Gaffney, S. C........... | 775,000 | 3 | 100.5907 |
| Chattanooga, Tenn. | 2,885,000 | 2\% | 100.6591 |
| Lebanon, Tenn. - | 820,000 | 3 | 100.5935 |
| Brownsville, Texas | 1,640,000 | 3 | 100.8152 |
| Fort Worth, Texas | 1,655,000 | 27/8 | 100.657 |
| McAllen, Texas | 895,000 | 3 | 100.6066 |
| Paris, Texas | 1,065,000 | 3 | 100.6046 |
| San Antonio, Texas | 13,170,000 | 27/8 | 100.77 |
| Waco, Texas | 875,000 | 27\% | 100.5593 |
| Bristol, Va. | 1,140,000 | 27/8 | 100.4467 |
| Capital of Puerto Rico | 9,435,000 | 3 | 101.176 |

Bonds Publicly Offered-The bonds are being reoffered to the public in four separate yield groups-scales A, B,
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
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, Ill.; Lawrence,
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, T
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,: 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:
$104 \%$ and accrued interest and thereafter at decreasing call prices.

Each of the issues will be secured by a first pledge of annua 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 to payment of its interest-bearing obligahas bens."

Other Members of Syndicate-In addition to the nine man agers the offering group includes-Drexel \& Co.; Eastman, Dillon 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, Stevenson \& Co.; Braun, Bosworth \& Co. Incorporated.


[^0]:    THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7 , N. Y., REctcr 2-9570. Herbert D. Seibert, Editor and Publisher;
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    NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

[^1]:    

[^2]:    FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
    *No par value

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    e Selling ex-interest.
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    \text { \& Flat price. } & \text { u Ex-rights. } \\
    \text { r Cash sale (not included in year's range). } & \text { e Ex-stock dividend. }
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[^3]:    Timken-Detroit Axle Co.-Proposed ConsolidationColone Willard F. Rockwell, Chairman of the Board of Directors
    of this company and of Standard Steel Spring Co. announced that the
     The new company winl have only common stocke.and spring \& Axe share of co.
     standing. An Steel Spring Co.'s 44,724 shares of $\$ 50$ par preferred stock
    remanding outstanding as of April 30 , 1953 will

