# Financial Chronicle 

Volume 178 Number 5249

## General Corporation and Investment News

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

ACF-Brill Motors Co.-Receives Gov't ContractThe company's Hall-Scott Motor Division has received a government
contract for the export packaging of materials for the Corps of contract for the export packaging of materials for the Corps of
Engineers, Army Ordnance, The Nayy, Signal Corps, and Air Force,
eccording to C. W. Perelle, President. according to $\mathrm{C} . \mathrm{W}$. Perelle, President.
12 The contract, which will amount to over $\$ 500,000$ during the next veloped into a long-range program, Mr Perelle said There ts be de veloped into a long-range program, Mr. Perelle said. There is a con-
tinuing demand by the U. G. Government for this type of service, and Hall-Scott has been called upon in the past to assist in the careful
packaging of military supplies for safe shipment to all parts of the Additional space, will be leased by Hall-Scott, at Richmond, Calif,
Mr. Perelle said, to guarantee efficient fuzillment of the packaging
operation. Hall-scott's ppant in Berkeley, Calif., is currently operating operation. Hall-Scott's plant in Berkeley, Calif.,
at a high level of production.-V. 178, p. 565 .

Ajax Oil Co., Billings, Mont.-Files With SEC-
The company on Aug. 12 filed a letter of notification with the SEC covering 60,000 shares of common stock (par 59 cents) to be offered
at $\$ 5$ per share, without underwriting. The proceeds are to be used for
general corporate purposes.

Algonquin Gas Transmission Co.-Granted Certificate for Natural Gas Service in-New England-
Tor Natural Gas Service in-New Englandorder authorizing turis company commence natural gas service in New England, and finding that Northestern Gas Transmission Co. should be granted a certificate to extend its system to serve additional markets in New Hampshire, The FPC's order also authorizes Texas Eastern Transmission Corp.,
to sell natural gas to Algonquin, and approves an increase in the volume of sales of natural gas by Tennessee Gas Transmission Co. to Northeastern to enable the latter company to serve its new mar-
kets in-New Hampshire, Maine and Massachusetts. On July 1, the principal parties to the proceedings filed with the
FPC a proposed settlement of the contested issues. It was submitted FPC a proposed settlement or the contested issues. It was submitted
कy Tennessee, Northeastern, Algonquin, Texas Eastern, Blackstone
Valley Gas \& Electric Co. and Worcester Gas Light Co. The FPC Valley Gas \& Electric Co. and Worcester Gas Light Co. The FPC
heard comments of all interested parties at an oral argument on July 17.
The proposed settlement included a condition that Tennessee and
Nlagara Gas Transmission, Limited of Toronto, Canada, be authorized Niagara Gas transmission, western United States to Canada. The FPC, stating that the attempt
of Tennessee and Niagara to condition their agrement in the settleof Tennessee and Niagara to condition their agreement in the settleupon the Commission's action, said that the Canadian export situation will be treated independently of the New Engand situation.
The FPC's order authorizes Algonquin to serve all the markets it The FPC's order authorizes Algonquin to serve all the markets it
had proposed, except Blackstone, plus Worcester's Framingham Division, Northeastern will then serve Blackstone and will discontinue
its present service to Worcester's Framingham Division. its present service to Worcester's Framingham Division.
The certificate to Tennessee, authorizing it to increase sales to Northeastern, is conditioned to require it to supply gas to certain
interveners, including Louisville Gas \& Electric Co., North Penn Gas Co., and several small towns in Tennessee.
In authorizing the two companies to share the New England market, of the area from the gas producing states and the reliability of an essured supply of natural gas. "Certainly it cannot be disputed that two separate transmission systems bringing gas into such a remote
area, although their sources of supply are in essentialy the same area, are more reliable than a single pipe-line system bringing ga
to the area to be served," the Commission declared. Gardner and Greenfield, Mast.; Dover, Exeter, Portsmouth, and Rochester N. H.; and Portland, Biddeford, and Saco, Me. Howeve the Con. ission said that issuance of a certificate to Northeastern ment to its application specifying the necessary facilities Upon such a showing, the FPC said, the certificate will be authorized.
The certificate issued to Algonquin contains conditions included in the original Northeastern and Algoquin certificates to assure reason connections with. and agreements and the establishment of inter-
with, any naturai gas systems serving the area at wholesale.--V. 176,

Alleghany Corp.-Offering Terminated-
The corporation on Aug. 19 announced that 25,845 shares of its prior
areferred convertible stock had been deposited for exchange for a similar number of shares of a new $\$ 4$ prior preferred stock under an offe dated May 15, 1953. The company has called for redemption on Oct. 1
the balance of the old prior preferred outstanding on Sept. 1. The redemption price will be $\$ 50$ per share plus accrued dividends of $\$ 30$ a

## Allis-Chalmers Mfg. Co.-Proposed Acquisition- <br> See Buaia Co. below.-V. 178, p. 565. <br> Aluminium Ltd. (\& Subs.)-Earnings- <br> Six Months Ended June 30- (In

Sales (incl. \$12,894,469 oper. rev.- $\$ 20,706,124$
in 1952.
dian taxes- $\$ 15,171,997$ in 1952)
) Divian taxes- $\$ 15,171,997$ in on preferred shares of subsidiary cos.
Minority interest in profit of subsidiary cos.

Net profit carried to earned surplus
Profit per share (on basis of $9,002,668$ shares outstanding June 30,1953 )
Aluminium Limited dividends ( 0. S. funds) Aluminium Limite

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds) American Stock Exchange
Boston Stock Exchange
Cincinnati Stock Exchange Cincinnati Stock Exchang Los Angeles Stock Exchange Midwest Stock Exchange PhiladeIphia-Baltimore Stock Exchange Pittsburgh Stock Exchange San Francisco Stock Exchange Montreal Stock Exchange Canadian Stock Exchange
Toronto Stock Exchange_-_-10
Toronto Stock ExchangeToronto Stock ExchangeTransactions New York Stock Exchange Transactions American Stock Exchange Dow National Quotation Industrial Stock Averages.. 35

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings The Course of Bank Clearings Redemption Calls and Sinking Fund Notices_- 48 Dividends Declared and Payable................... 48
 Combined Condition Statement of Federal Reserve Banks
Condition Statement of Member Banks of
Federal Reserve System Capital Flotations for Month of March, 1953_-48

American Car \& Foundry Co.-Scrip AgentThe Guaranty Trust Co. of New York has been appointed agent to
purchase and sell scrip certificates dated Aug. 15, 1953, for common purchase and sell scrip certificates dated Aug. 15, 1953, for common
stock of American Car \& Foundry Co. for the account of the holders
thereof.-V. 178, p. 381 .

American Hair \& Felt Co. (\& Subs.) -EarningsNet sales 6 Ended June 30-
Net sales --.-.-.-.
Profit before taxes on income
Provision for taxes on incom
Net profit
Earned per
Earned per comm
-V .177, p. ${ }_{2126}$

$\begin{array}{lr}1953 & 1952 \\ \mathbf{5 5 , 1 6 2 , 4 3 8} & \$ 5,369,7\end{array}$

American Hard Rubber Co. (\& Wholly-Owned Subs.) 25 Weeks Ended-


$\$ 9,292,451 \$ 8.841,714$

## Net income applicable to common stock Earnings per common share

Earnings per comm
-V .177, p. 2126.

combination ore carriers/tankers. The company will retain an invest-
ment of approximately $\$ 1,200,000$ in the new corporation, partly in ment of approximately $\$ 1,200,000$ in the new corporation, partly in
debentures and partly in stock, with the steel companies together making an equal investment and the remaining capital being obtained through institutional financing. It is proposed to operate the ships
under a long-term affreightment contract, with the company acting as operating manager."-V. 177, p. 1046.

American Hospital Supply Corp. (\& Subs.)-Earnings ${ }_{\text {Net }}^{6}$ Months Ended June 30 -

 | Earnings beiore Federal taxes on income | $\mathbf{1 , 5 0 4 , 8 4 6}$ | $\mathbf{1 , 5 4 0 , 7 4 8}$ |
| :--- | :--- | :--- | :--- |
| Federal taxes on income | 867,314 | 942,247 | Net earnings

 NOTE-Figures reported above for 1953 have been adjusted to provide
for the continuation of Federal excess profits taxes.
PRIVATE FINANCING-On May 2 , American consolidated Its funded
indebtedness by closing a $\$ 3,000,000$ luai from Tne John Hancock indebtedness by closing a. $\$ 3,000,000$ liani from The John Hancock
Mutual Life Insurance Co. of Boston. This new loan permitted the company to retire all existing indebtcdness and increase its working capital by $\$ 944,000$.
payable- semi-annually, principal advantages of this new loan are:
(1) Over-all decreased rate ander (1) Over-all decreased rate of interest, (2) responsibility to a single
creditor rather than multiple unrelated creditors. creditor rather than multiple unrelated creditors; (3) gaining new
working capital so that expansions and diversifications may be conworking capital so that expansions and diversiifications may be con-
tinued; (4) effecting more liberal repayment obligations; (5) effecting
less demanding asset-to-liability control ratios. less demanding asset-to-liability control ratios. At mid-year, the company is in the strongest financial position in
its history. Net worth is $\$ 9,931,711$ and working capital on hand is its history. Net worth is $\$ 9,931,711$ and working capital on hand is
$\$ 8 ; 828,303$. Ratio of current assets to current liabilities. is 3.4 to 1 .
$-V .177$ p. 2349 .

American Machine \& Foundry Co. (\& Subs.)-Earns 6 Months Ended June 30-
Sales, rentals and royalties
Sales, rentals and royalties_-................- $\$ 71,425,000 \$ 44,523,000$ Income after deducting minority interests
Provision for Federal taxes on income

Net income from operations $\qquad$

$\$ 2,151,0 0 0 \longdiv { \$ 1 , 7 3 9 , 0 0 0 }$
$\$ 1,970,0 0 0 \longdiv { \$ 1 , 5 9 3 , 0 0 0 }$
 No. of shares of com. stock outstanding-----
Earnings per com. share before non-recurring
${ }_{\text {*After deducting applicabie income taxes of } \$ 235,000 .-1.02, \$ 0.87}$
IIncludes operations of Thompson-Bremer \& Co. from Feb, 1, 1952
and The Leland Eiectric Co. Division from June 1, 1952.-V. 177,
p. 2349 . p. 2349.

American Natural Gas Co.-New Subsidiary-
American Louisiana Pipe Line Co., newly-formed Detroit subsidiary of sumertadn Natural Gas Co., has joined with the parent in the filing
of an application with the SEC for authorization to issue and sell
5,000 shares of its $\$ 100$ par 5,000 shares of its $\$ 100$ par capital stock to the parent at $\$ 100$
per share; and the Commission has given interested persons until
Aug 26, 1953, to request a hearing thereon. The pipe line company was recently organized to construct and operate a natural gas pipe
line system extending from points in Louisiana to markets served by
subsidiaries of American line system extending from points in Louisiana to mare as funds, are
subsidiaries of American Natural. From time to time
needed by the pipe line company to pay certain costs and expenses needed by the pipe line company to pay certain costs and expenses
of the pipe line project, and for other corporate purposes, the pipe
line company will issue its capital stocks. in an amount not to exline company will issue its capital stocks, in an amou
ceed 5,000 shares, to American Natural.-V. 178, p. 477.
American Phenolic Corp.-Earnings-
 $\begin{array}{lrr}\text { Net sales } & & \\ \text { Net profit before prov. for Fed. taxes on income } & 3,478,899 & 1,983,651 \\ \text { Provision for Federal taxes on income_----- } & 2,790,000 & 1,410,000\end{array}$
$\qquad$ Operations of this company in the three months ended June 30, 1953, were at a slightly lower level than that prevailing during the first
quarter. Second quarter net sales of $\$ 3,701,925$ compare with $\$ 8,862,067$ quarter. Second quarter net sales of $\$ 3,701,925$ compare with $\$ 8,862,067$
in the first quarter of this year, while net earnings were $\$ 272,981$,
in contrast with $\$ 300,670$. On a per share basis, second quarter in contrast with $\$ 300,670$. On a per share basis, second quarter
earnings were 68 cents compared with first quarter earnings of 75 cents. Net orders of $\$ 11,540,000$ received in, the second quarter were the
highest for any quarier since World War'II. Backlog at June 30,193,
was $\$ 17,300,000$, up more than $\$ 2,500,000$ from the previous quarter. was $\$ 17,300,000$, up more than $\$ 2,500,000$ from the previous quarter.
While non-military orders in the second quarter continued to exceed
shipments, the substantial rise in backlog was primarily the result shipments, the substantial rise in backlog was primarily the result
of large prime military contracts received in April and June. The majority of deliveries on these contracts will not be made until 1954 .
The company's cash balance declined again in the second quarter The company's cash balance declined again in the second quarter
and at June 30 was $\$ 1,155,235$, down nearly $\$ 900,000$ from the balance liabilities dropped almost $\$ 1,200,000$, primarily as a result of heavy Federal tax payments on 1952 income, and net working capital has
shown little change. Cash disbursements for taxes were nearly $\$ 3,500,000$
in the first six months. American Seating Co. (\& Subs.)-Earnings6 Months Ended June 30-
Gross sales, less returns and allowances....-....
$\$ 12,253,377$
 Federal income taxes.----------------------- $\frac{497,000}{\$ 458,815} \frac{254,000}{\$ 235,019}$ Cash dividends

| $\$ 458,815$ | $\$ 235,019$ |
| :---: | ---: |
| 318,845 | 3188.845 |
|  | $\$ 0.72$ |

 American Telephone $\$ 625,000,000$ of New Convertible DebenturesThe directors voted Aug. 19 to recommend to stockhoiders that
iney authorize a new issue of convertible debencures in an amount

 Tinancing is needed to continue construction of new facilities to meet
demands for telephone service. Some hali a million people are waiting
 people. Even the unprecedented telephone construct:on of recent
years han hot caugh up with the needs of the publ:c. New demand
for telephones has continued strong and the volume of long distance

 to attend the meeting in person. Stockholders. of record at the
of business Sept. 15,1953 will be entitied to vote.-V. 178, p. 565.
Anheuser-Busch, Inc. (\& Subs.)-Earnings-



Appalachian Electric Power Co.-Expansion-
Newspaper., radio and television representatives from West Virginia.
dadjoing states on Aug. 18 got a preview look at the first turbo-
 capacity to to the sevenn-state AGE System. The unit is the largest re-heat
type generating unit in service in the nation.-V. 178, p. 293.
Arkansas-Missouri Power Co.-Seeks Exemption-
The company has made application to the SEC for a temporary
exemption from the provision of the Holding Company Act for itselif




## Atlantic City Electric Co.-Plans Financing-

 The company early next year expects to raise $\$ 14,000,000$ to $\$ 16$--pono.00 through the sale of bonds and both preferred and common
stock, B. L. England, President, indicated on Aug. 17. He sald the stock, B. L. England, President, indicated on Ang. 17. He said the
company does not potan any aditional financing this year. since it
com completed a new bank creciit agreement under which it can draw
had had completed a new bank creait agreement under which it can draw
up to sioooo.ooo. This credit will carry the company through the
first tirst quarter of next year.
rroceeds wil
and to used to pay off the temporary bank borrowings The company's construction expenditures this year will approxi-
mate $\$ 13.500,000$. Next year's construction expenses are estimated at
and


Atlantic Refining Co.-Special Offering-A special offering of 25,000 shares of common stock (par $\$ 10$ ) was made on Aug. 20 on the New York Stock Exchange by
Bache \& Co., New York, at $\$ 28.50$ per share, with a dealer's commission of 85 cents per share. This offering was completed in five minutes.-V. 177, p. 2002.
Baltimore \& Ohio RR.-New President Elected-
Howard E. Simpson, Executive vice-President, has been elected Presi-
dent, effective Sept. i. He will succeed Colonel Roy B. White, who has
been eleted Chairnal July Income Off From June-
Preliminary figures covering the July income of this railroad were
announced on Aus. 19. They show



 p. 238 .

Bayuk Cigars, Inc.-Earnings Increased-
6 Months Ended June 30-
Gross sales of cigars, less discounts, returns and
$1953 \quad 1952$
 Fedeome tax ---------------------Federal income taxes-....
$\begin{array}{lr}25,917 & 18,621 \\ 325,129 & 230,673\end{array}$
 ${ }^{\text {ETarned }}$ Jur common share for 3 months ending
Book value per common share as of June 30

| $\$ 0.40$ | $\$ 0.29$ |
| ---: | ---: |
| $\$ 0.11$ | 50.08 |
| $\$ 23.15$ | $\$ 22.84$ |

NOTE-The above statement is exclustive of a profit of 595,740 to
Not 30 , 1953 and a loss of s83.984 to June 30 , 1952 , for the first iight months of the fiscal year of the wholly-owned subsidiary company,
not consolidated.-V. 175, p. 1019 .
Bellevue Mining \& Concentrating Co., Hailey, Ida.Files With Securities and Exchange Commission-
The company on Aug. 12 filed a letter of notification with the SEC
covering 4,00 shares of $7 \%$ cumulative preferred stock (par $\$ 10$,


Big Spring Exploration, Inc.-Files With SEC-
 per share), without underwriting. Of these shares, 35,000 will be solid
Tor the account of the company and 15,000 shares on behalf of john
on R. Hath, a Vitee-Presididnt. The proceeds to the company are to be
uscd for operating capital.

Booth Fisheries Corp.-Earnings Higher-
Eight Weeks Ended- Junt: 27, 53 Juns 21, ' 52

${ }^{*}$ After provision for dividends on preferred stock--V. 178, p. 294
Borg-Warner Corp. (\& Subs.) - Earnings-
Six Months Ended June 30- $\quad 1953 \quad 1952$

 Net earning
Earnings per commo
-V .177, p. 1899.
$10,8+5,200$
$\$ 4.11$ $\begin{array}{r}10,867,457 \\ \$ 4.53\end{array}$
Bowling Green Fund, Inc.-Asset Value Lower-
 The total net assets at June 30.1953 were $\$ 795.669$, and the number
of shares outstanding amounted to $50,500 .-\mathrm{V} .177 ; \mathrm{p} .1150$.
Brooklyn Union Gas Co.-Earnings-

Period End June 30- $\quad 1953-3$ Mos.-1952 $\quad$ 1953-12 Mos.-1952 | Operating revenues_-_- | $\$ 11.476,208$ | $\$ 11,219,515$ | $\$ 45,904,789$ | $\$ 45,501,361$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Oper. exp. and taxes_- | $10,110.290$ | $9,778,120$ | $41,288,004$ | $39,776,520$ |


Net income-.............
$\$ 812.883$
56,864 $\begin{gathered}\$ 969,23 \\ 68,26\end{gathered}$

| $\$ 2,576.048$ |  |
| ---: | ---: |
| 244,401 | $\begin{array}{c}\$ 4,042,05 a \\ 325,480\end{array}$ |
| 2, |  |


| Balance |
| :--- |
| Earns, per avge sh of |
| $\$ 756,019$ |
| $\$ 900,973$ |
| $\$ 2,331.647$ |
| $\$ 3,715,576$ |

 ${ }^{\text {com. }}$ Gives effect to 2 -for-1 stock split in June, 1952.-V. 177, p. 2126.

Brunner Manufacturing Co. - Stock and Debentures Offered-Allen \& Co. and Mohawk Valley Investing Co., Inc. on Aug. 19 offered 100,000 shars or cor mon stock debenture due July 31,1968 The common stock was priced at $\$ 6.75$ per share, and the debentures at $100 \%$ and accrued interest from July 31, 1953. Both offerings were oversubscribed and the books closed
The dencontures are connertible until maturity into common stock
 in each case.
PROCEEDS Net proceeds from the financing will be used by the company for the purchase of equipment for it 3 new southern plant, to
pay off its current bank loans, to retire its $\$ 3080000$ preferred stock,
and for additional working capital for its expanded operations and for additional working capital for its expanded operations.
STOCK DIVIDEND TO PURCHASERS OF STOCK-The company, having dec:ared a stock dividend payable in its commo. stock at the rate of one share of common stcck for each 50 shares of common
stock outstanding as of the close of business on Aug. 14, 1953 , ras
agreed that purchasers of the shares of common stock above offere will also be entitled to receive one share of common stock for each
50 shares purchased at the public offering price. No fractions will be issued. The company will sell, at the market. shares equal to the
aggregate of fractions otherwise distributable and purchasers of lots of other than multiples of 50 shares will receive a pro rata cash
adjustment from the proceeds of such sale. BUSINESS-Company (Ancorporated in New York in 1908), with its
present plants and principal offices in. Utica, N. Y. and plant under construction in Gainesviile, Ga., is ine of the leading manufacturers
of compressor-condensing units for use in air conditioning and of compressor-condensing units for use in air conditioning and com-
mercial refr:geration. It also sel's "Brunner" package air conditioning
units in sizes from 2-10 tons for commercial use units in sizes from 2 -10 tons for commercial use, which are manu-
factured for it by American Coils Co. of Newark, N. J. and contain Bor the past three months, shipments have been running over
Fi.
$\$ 100.000$ per month and company has unfilled orders equal to several CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## Term $37 / 8 \%$ including Fob. 1, 190 serially to and Authorized $\begin{gathered}\text { Outstandin } \\ \$ 1,040,000\end{gathered}$


 "Not including 214,286 shares reserved for issuance upon conversion
of debentures, nor shares to be issued on Sept. 1, 1953 as a $2 \%$
stock dividend on 360,618 shares of the company's common stock. UNDERWRITERS-The names of the underwriters for the deben
tures and principal amount of debentures to be purchased by each ar Allen \& Company_...... $\$ 190,000$ First Albany Corp........ $\$ 100,000$


 The names of the underwriters for the stock and the number o
shares of common stock to be purchased by each are as follows: Allen \& Company Mohawk Valley Investing
Co., Inc.
Auchincloss, Parker \& Redpath, Burge \& Kraus



Buckeye Incubator Co.-Stock at $\$ 1.25$ Per Share Stockholders-The offering price of the 215,000 shares of common stock which are being offered to stockholders of record Aug. 3 is $\$ 1.25$ per snare (not $\$ 1.35$ per share as previously reported). Unsubscribed shares will be offered to the public at $\$ 1.35$ per share. Subscription rights expire on Aug. 31. The offering is underwritten by Gearhart \& Otis, Inc. and McCoy \& Willard. See details in V. 178, p. 566.

Buckeye Pipe Line Co. (\& Subs.)-Earnings-

## Gross inconine- Income charges

$1952,815,276$
$4,374,960$

 $, 094,456$
$\$ 0.64$
$\$ 0.40$

Buda Co.-Proposed Sale-
A special reeting of shareholders has been called for Sept. 10 to exchange of all of the company's assets for shares of the AllisThe plan provides for the issuance of one share of Allis-Chalmers
for each $21 / 6$ shares of Buda, subject to an audit of Buda assets now
in progress. There are 411,498 shares of Buda common stock now outin progress. There are 411,498 shares of Buda common stock now out-
standing.
Stewart S. Hathaway, Chairman, and Ralph K. Mangan. President,
said Ftida dizectors had unanimously approved the plan.-V. 164 ,
p. 2683 .

Canadian Pacific Ry.-To Curtail Maintenance ProEarnings of this company are falling behind forecasts to such an Earnings of this company are falling behind forecasts to such an
extent that its maintenance program for this year will have to be
cuitailed, N. R. Crump, vice-rresident, said in a statement issued on Aug. 14. .
He added: "Railway rcvenue has so far not been up $t$ ) expectations. The outlcok for the full year 1553 is such that our railway earnings
can be expected to be substantia!ly lower than the forecast made
In January last. In the circumstances, we have no choice but to
nefer a part of the work which wwu.a normally have been under taken Capital Airlines, Inc.-Earnings Show Gain-

Operating revenue-
Operating
expenses

6 Mos. End.
Jun. 30,53
$\$ 21,974,611$
$20,597,012$
 Net income before income taxes_- $\overline{\$ 1,515,032} \overline{{ }^{5} \$ 242,806} \overline{\$ 1,272,226}$ $\begin{array}{ccccc}\begin{array}{c}\text { rovision for Fed. normal tax and } \\ \text { surtax and state income taxes_ }\end{array} & 618,000 & -\quad .-. & 618,000\end{array}$


NOTES-The company has a purchase contract for five Lockheed Constellation aircraft four of which are to be delivered in 1953 and one in 1954. In adnticn to the advance payments, further expenditures
for purchase of these aircraft, modification costs and related sare
parts will approximate $\$ 2,150,000$ in the remainder of 1953 and $\$ 525,-$ 000 in 1954.
In 1952, the company negotiated a bank credit agreement under which it may borrow up to $55,000,000$ oh or before June 30,1954 and
 ending June 1, 1958 . The company's four-engine aircraft and related
enter
engines have been pledged under a chattel mortgage as collateral engines have becn pledged und credit agreement. In addition, upon
security for loans under this
receipt of the Lockheed Constellation aircraft now on order, the company has agreed to execute supplemental mortgages subjecting such
equipment and related engines to the lien of the original chattel

Carolina Telephone \& Telegraph Co.-Registers With Securities and Exchange Commission-
The company filed a registration statement with the SEC on Aug. 17 ,
1953, covering 33,320 shares of common capital stock ( $\$ 100$ par), to be offered for subscription at $\$ 100$ per share by stockholders of record on
Sept. 16, 1953, in the ratio of one rew share for each five shares then
held. The offering is nat held. The offering is not underwritten. The company reserves the right
to reoffer for sale such of the 33,320 shares as are not purchased by The company intends to apply the net proceeds of the financing to the reduction of amounts owing by the company on short-term notes.


Caterpillar Tractor Co.-Secondary Offering-A secondary offering of 22,552 shares of common stock (par $\$ 10$ ) was made by Dean Witter \& Co. on Aug. 19 and the pooks and the books closed.-V. 178, p. 567

Central Eureka Corp., San Jose, Calif.-Files-
The corporation on Aug. 12 filed a letter of notification with the SEC covering approximately 150,000 shares of common stock (par
\$1, to be sold for not exceding a maximum of $\$ 199,465$, through
Davies \& Co., San Francisco, Calif. The net proceeds are to be used

Central of Geergia Ry.-Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler and associates on Aug. 18 offered $\$ 5,460,000$ of series Y $35 / 8 \%$ equipment trust certificates, maturing annually Sept. 1, 1954 to 1968, inclusive. The certificates are priced to yield from $3 \%$ to $3.70 \%$, according to maturity. The group won award of the certificates Aug. 17 on a bid of 99.47.
Halsey-Stuart \& Co., Inc. bid 99.23 for the issue, also as $35 / 8 \mathrm{~s}$.
The issue is to be secured by the following new standard-gauge railroad equipment estim hopper cars; and five $12 \pi$-ton flat cars., Issuance of the certificates
is subject to the authorization of the Interstate Oommerce Commission is subject to the authorization of the Interstate Oommerce Commission.
Associated with Salomon Bros. \& Hutzler in the offer:ng are: Drexel
\& Co.; Union Securities Corp.; and Stroud \& Co. Inc.-V. 178, p. 567 .
Central Illinois Public Service Co. - Registers With Securities and Exchange Commission-
The company on Aug. 14 filed a registration statement with the
SEC covering 350,000 shares of its $\$ 10$ par common stock, to be ofSec covering 350,000 shares of its $\$ 10$ par common stock, to be of-
fered for public sale at competitive bidding.
Net proceeds of the stock sale will be used to pay or reimburse Net proceeds. of the stock sale will be used to pay or reimburse
the company, in part, for the costs of property additions and im-
provements. Construction expenditures are estimated at approxiSeeks to Establish Interconnection With Trunkline Gas Co.-
The Federal Powcr Commission has scheduled hearings to com-
mence Sept. 16 on proceedings involving a petition by mence Sept. 16 on proceedings involving a petition by this company
to conneti its transmission facilities with, to receive and purchase
natural gas from Trunkline Gas Co., of Houston, Texas.-V. 178,
p. 479.
(Continued on page 8)

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B, Dana Company, Publishers, 25. Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher;

 NOTE: On account of the fluctuations in the rate of exchan

## Capital Flotations in the United States in March And for the Three Months of Calendar Year 1953

Aggregate corporate finañcing during March reached the sum of $\$ 524,444,441$ reflecting a sharp decline below February's total of $\$ 650,467,810$ and a much greater reduction under March 1952's figure of $\$ 838,467,010$.
Emissions placed for new capital purposes stood at $\$ 518,444,956$, or $98.86 \%$ of the grand total and exceeded by far refunding issues which only totaled $\$ 5,999,485$, or $1.14 \%$. The latter figure represented a record low in dollar volume for refunding operations with the previous low record at $\$ 7,512,700$ having occurred in February, 1949.
Long-term bond and note issues in March adhered closely to the customary pattern and stood at $\$ 369,942,-$ 000 or $70.54 \%$ of the corporate total, while short-term financing comprised two issues totaling only $\$ 2,200,000$,
and stock issues $\$ 152,302,441$, or $29.04 \%$ of the over-all dollar volume.
Common stock offerings included 44 issues in number and totaled $\$ 95,662,166$, or $18.24 \%$ of March's total volume, while preferred stocks amounted to $\$ 56,640,275$ ume, while preferred sonly 16 issues. All stock offerings in March of this year exceeded February's total of $\$ 135,257,810$, but fell short of the total for March of last year which stood at $\$ 200,227,199$.
A review of the totals for the various categories as published each month in our five-year table discloses the fact that public utility offerings continue to lead all others in March with a total dollar volume of \$199,974,072 , or $38.13 \%$ of the month's grand total. Other industrial and manufacturing come next, the figure being $\$ 106,840,127$, or $20.37 \%$; miscellaneous category, $\$ 76,314663$, or $14.55 \%$; oil, $\$ 59,422,079$, or $11.33 \%$; railroads, $\$ 33,585,000$, or $6.40 \%$; investment trusts, $\$ 31,362,-$ 500 , or $5.98 \%$; iron, steel, coal, copper, etc., $\$ 14,624,000$, or $2.79 \%$, and land, buildings, etc., $\$ 2,322,000$, or $0.45 \%$.
Among the larger offerings placed in March was the $\$ 50,000,000$ issue of Westinghouse Electric Corp. $31 / 2 \%$

30 -year debentures, due Dec. 15, 1981; Commercial Credit Co. placement of $\$ 30,000,000,31 / 2 \%$ unsecured notes, due June 1, 1965; the $\$ 25,911,936$ offering of Interprovincial Pipe Line Co., consisting of $1,439,552$ shares of $\$ 5 \mathrm{par}$ gage $31 / 2 \%$ bonds, due 1983 totaling $\$ 25,000,000$ and the gage $31 / 2 \%$ bonds, due 1983 , totaling $\$ 25,000,000$, and the
$\$ 20,000,000$ issue of $31 / \%$ sinking fund debentures, due $\$ 20,000,000$ issue of $31 / 2 \%$ sinking fund debentures, due
March 1, 1978; of the Virginia Electric \& Power Co. Private offerings in March totaled 40 in number and amounted to $\$ 224,585,000$ or $42.82 \%$ of that month's overall corporate financing. In the previous month, that is
February last, the total was $\$ 222,700,000$ made up of February last, the total was $\$ 222,700,000$ made up of
26 issues and represented $34.24 \%$ of that period's gross 26 issues and represented $34.24 \%$ of that period's gross
dollar volume. For the month of March, a year ago, dollar volume. For the month of March, a year ago,
private financing comprised 40 issues amounting to private financing comprised 40 issues amounting
$\$ 227,543,936$, or $27.1 \%$ of that month's total volume.
Corporate issues placed privately in the first quarter of 1953 by months follow

|  | No. of Issues | Total Amount | \% of Total |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| January | $\$ 264,621,500$ | 45.87 |  |  |
| February |  | 35 | $\$ 22,700,000$ | 34.24 |
| March | - | 26 | $222,585,000$ | 42.82, |

Municipal financing in March amounted to \$437,883,640 of which $\$ 419,668,740$ was raised for new capital purposes and the remainder $\$ 18,214,900$ for refunding. A comparison of the current month's total with that for February last reveals an increase in the latest month of $\$ 70,483,275$. For February, one year ago, the total was much smaller than either January or February of this year and stood at $\$ 293,344,416$.
Total municipal financing for the first quarter of 1953 is set forth below

|  | New | Refunding | Total |
| :---: | :---: | :---: | :---: |
| January | \$385,672,408 | \$4,938,750 | \$390,611,158 |
| February | 365,219,400 | 2,180,965 | 367,400,363 |
| March | 419,668,740 | 18,214,900 | 437,883,640 |
| Total | 1,170,560,548 | \$25,334,615 | \$1,195,895,163 |

Below we present a tabulation of figures since Janu iry, 1951, showing the different monthly amounts of corporate financing. Further revisions in the 1953 and 195 : figures may be necessary, particularly as additional private financing is brought to light

SUMMARY OF CORPORATE FINANCING BX MONTHS 1953, 1952' AND 1951


+ Revised.

Treasury Financing in March
Secretary of the Treasury Humphrey announced on Feb. 13 that all outstanding $2 \%$ Treasury Bonds of 1953-55, dated Oct. 7, 1940, due June 15, 1955, are called for redemption on June 15, 1953 . T
The Treasury Department in March confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.



Total for March

5,411,827,226
Total for three months $\qquad$ $\overline{27,557,328,035}$
Average rate on a bank discount basis. a Comprised of three SERIES E- Ol from $2.9 \%$ to $3 \%$ compounded semi-annually when held to maturity Higher rate achievea by shortening the maturity of the Series $\mathbf{E}$ Bond
from 10 years to 9 years. 6 months. Interest sarts accring end of 6 months instead of one year. Also the yield is higher in eaci intermediate year. Individual limit on annual purchases has been
doubled from $\$ 10,000$ to $\$ 20,000$ maturity value. doubled from $\$ 10,000$ to $\$ 20,000$ maturity value.
SERIES $H(N E W)-N e w ~ c u r r e n t ~ i n s o m e ~ b o n d, ~ S e r i e s ~$
beginning June 1,1952, bearing $3 \%$ interest, compounded beginning sune 1, 1952, earirg 1 it interest, compounded semi-annually,
when held to maturity. Issued at par, Series H will mature in 9 years
and 8 months, with interest paid by check semi-annually. Redcemable and 8 months, with interest paid by check semi-annually. Redeemaable
at par any time after 6 months from issue date, on one month's notice. at par any time after 6 months from issue date, on one mont
Series H has individual limit on annual purchase of $\$ 20,000$.
SERIES J AND K-These replace Series $F$ and $G$ Bonds, respectively,
as of May 1,1952 . Series $J$ and $K$ yield a return of $2.76^{\circ} \%$ when as of May 1,1952 . Series J and K yield a return of $2.76 \%$ when
held to maturity, instead of the former rate of $2.53 \%$ for F Bonds
and $250 \%$ for G Bonds. Intermedinte yields of Series Jo and $2.50 \%$ for $G$ Bonds. Intermediate yields of Series $J$ and K will
be higher than those of F and G . Annual purchase limit of Series J
and K combined is increased to $\$ 200,000$. and K combined is increased to $\$ 200,000$.
For previous data on Savings Bonds, see footnote on page 2687 .
June 30,1952 , "Chronicle." ¢ Treasury, notes of Series D began Sept. 1, 1943, and interest accrued
each month. If held to maturity or three years, intercst approximates



## Details of New Capital Flotations During March, 1953

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
RAILROADS


## - Represents issues placed privatelv <br> Represents issues placed privatelv IIndicates issues sold competitively

(Continued on page 6 )
In the comprehensive tables on the following pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a fiveyear comparison.

| MONTH OF MARCH <br> Corporate- <br> Long-term bonds and notes | $\stackrel{\text { New Capital }}{\substack{\text { s. } \\ s}}$ $353,063,540$ | $\begin{array}{r} \text { Refunding } \\ 5,278,460 \end{array}$ | $\begin{gathered} \text { Total } \\ \$ \$ \\ 358,342,000 \end{gathered}$ | New Capital 619,686,886 |  | $\begin{gathered} \text { Total } \\ \$ \\ 633,044,811 \end{gathered}$ | New Capital $646,370,050$ | $\begin{gathered} \text { Refunding } \\ \text { 1951, } \\ 51,957,95 \sigma \end{gathered}$ |  | New Capital 251,815,000 |  |  | $\begin{gathered} \text { New Capital } \\ 356,394,900 \end{gathered}$ | $\begin{gathered} \text { Retuunaing } \\ \mathbf{s} \\ 39,260,000 \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ \\ 395,654,900 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 2,200,000 \\ & 56,640,275 \end{aligned}$ |  | $\begin{array}{r} 2,200,000 \\ 56.640,275 \end{array}$ |  |  |  | $\begin{array}{r} 1,900,000 \\ 124.853,900 \\ 129.30087 \end{array}$ |  | $1,900,000$ $52.353,500$ | 25,350,988 | $\begin{array}{r}50,000000 \\ 4.511,000 \\ \hline-\ldots-\end{array}$ | $79,875,000$ $29,861,988$ 61,4'70,36 | ( |  |  |
| ${ }_{\text {Canaminon- }}^{\text {Com }}$ | 6i,116, 105 | 721,025 | 6. |  |  |  |  |  |  |  |  |  | 2,000,000 |  | 2,008,000 |
| Song-term bonds and | 11,600,000 |  | 11,600,000 | 5,000,000 | ----- | 5,000,000 |  | --------- |  |  |  |  | ,0,00 |  | 2,000,000 |
| Preterred stock | 27,24.4,4.46 | ---------- | 27,224,436 | 7,750,000 | ---- | 7,700,0v0 | 834.375 |  | 834,375 | 400,000 |  | 400,000 |  |  |  |
| Other toreign -onds and noter |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plortered sto |  | ----- |  |  |  | --- | 1,450,008 |  | 1,450,008 | 500,000 | -------- | 500,000 | - |  |  |
| Total corporate |  |  |  | 25,109,085 | 13,357,925 | 838,467,010 | 804,709,210 | 81,607,950 | 886,317,160 | 369,411,355 | 169,185,100 | 538,596,455 | 431,852,531 | 39,260,000 | 471,112,531 |
|  | 518,444,956 | 5,999,485 | 524,444,441 |  |  |  |  | 30,900,000 | 50,000,000 |  | 60,700,000 | 60,700,000 |  |  |  |
| Canadian Covernment--.-- | 1,225,000 |  | 1,225,000 |  | 7,668,000 | 12, $12,103,650$ | 19,100,000 |  | 50,00,.00 |  |  |  | 16.0000000 |  | 16.000.000 |
| Farm Loon and Govt agencies. |  | $105,200,000$ $16,214, * 00$ | $105,200,000$ $4 s 7,8 \mathrm{~d} 3,640$ | $38,380,000$ $143,907,216$ | $63,265,000$ $4,185,900$ | 148, 1093,116 | $48,405,000$ $157,686,060$ | 870,286,000 | 167, ${ }^{13614,060}$ | 21,405,000 $362.905,565$ | $57,775,00$ 2,93 1,951516 | 365,819.081 | 26,025,000 $174,381,015$ | $551.159,217$ 1,15 | 81.180 .000 175,490,232 |
| United States Possessions_- | 419,668, 40 |  | 4,-00, |  |  |  |  |  |  | 18,000,000 | 1,895,000 | 19,895,000 |  |  |  |
| Grand total | 939,338,696 | 129,414,385 | 1,068,753,081 | 1,131,831,951 | 88,476,825 | 1,220,308,776 | 1,029,900, 270 | 210,530,950 | 1,240,431,220 | 771,721,920 | 292,468,616 | 1.064,190.536 | 648,258,546 | 95,524,217 | 743, |

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




$\frac{35,0115,000}{114,674,100}$




New Capital
30,855000
$456,150,000$ 5. $\begin{array}{r}118,018,550 \\ 1.964 .000 \\ \hline\end{array}$
 $\frac{31,737,500}{.646,370,050}$

 $364,663,540$







 (1) 1
 721,025


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$\begin{array}{r}-\quad 2,000,000 \\ \hline 2,200,000\end{array}$


## ||l 1 In

 Nom $\frac{27.0 \overline{094}, 840}{73,457,631}$








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| :---: | :---: |
| (190\% |  |
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152,302,441
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SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

| m bonds and notes＿－ rred stocks on stocks． | New Capital <br> $144,2020.000$ $246,48,926$ 24,596 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Conadian | 0.000 |  | 600．000 | 5，000．000 |  | 5，900，000 | 2．500，000 |  | 2，500，000 |  |  |  | 000，000 |  | 2，000，000 |
| Other foreirn－ | 29，1 |  | 60，00． | ．00 | － | 7．7．750，0 | 34，3 |  | 834.3575 | 400，000 |  | 400.000 |  |  |  |
|  |  |  |  |  |  |  | 8．000，000 |  | 5，000，000 |  |  |  | 15，00，000 |  | 15，000．000 |
| mon ato |  |  |  |  |  |  | 1，450，00 |  | －1，450，0 | 3，000． |  | 3，000．0 |  |  |  |
| cinat | 1，704，525，630 | ${ }^{47,300,782}$ | 1，751．826，412 | 1，734，208，413 | ${ }^{98,759,525}$ | 1，832，965，938 | 1.426 .448 | 123，566，003 |  | 84，3 |  |  | 1，138，320， |  | 185，704，041 |
| Other tore | 800，0 | 18．000， | ${ }^{85,800}$ | ， | 7．668，000 | ， | － | － |  |  | ${ }^{75,7000000}$ | 75，700．000 |  |  |  |
|  |  |  |  |  |  | 22，92 | $137,36,0,000$ $492,427,403$ |  |  | $\begin{array}{r} 63.950,000 \\ 1,145,908,436 \\ 18,000,000 \end{array}$ | $\xrightarrow{2753.900 .000} 1$ |  |  | $\begin{array}{r} 206,020.000 \\ 6,573,912 \end{array}$ |  |
|  | 0，121，17 |  | $\overline{3,367,686,575}$ | 0，812，2 |  |  |  |  |  | $\frac{1,312,213,259}{}$ | $760,351,386$ | 72，564，6 |  |  |  |

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 | $1,900,000$ |
| :---: |
| 106,000 |
| $-0-0$ |
| 1,000000 |
| $3,006,000$ |














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Short－Term Bonds and Notes－




focks－


(Continued from page 3)
$33,300,000$ Denver \& Rio Grande Wettern RR, $31 / 25 / 4$, equipment trust
certiticates, series S , dated May 1 , 1 , 1953 , and due semi-

 Drexel
Co.,Inc.
 clusive or which s1,875,000 were placed privately). Pur-
Dose, for nev equ \& Hutzer; Drexel \& Co.; Union Securities Corp., and. $\&$ Hutzier: Drexel
Stroud $\&$ Co.. Inc.

## \$33,585,000

S10,000,000 Central Maine Power Co. $35 \%$ \% first and general mort-

 Chattanooga Gas $C_{0} .4^{1 / 2}$ firsit mortgage sinking fund
 and for expansion. Sol and Modern Woodmen of Amer-
tual Life
Insurance coo and
79,000,000 Dallas Power \& Light Co. $31 / 2 \%$ first mortgage bonds due 101.877, and eccrued interest. Offered by Salomon Bros.
Hutzier Bexier. Williams \& Co. Stroud $\&$ Company


 $\alpha$ ourr. Inc. $;$ P.
Anthony $\&$ Co.
 tion. Paceed privately with Connetcticut Mutual Life In-
surance co. and Country Life Insurance Co
 struction, Price, 100.99\% and acrued interest. Ooffered by Blyth \& Co..Inc; ; Salomon Bros. \& Hutzler; Shields \&
Co.; W. E. Hutton \& Coo;; William Blair \& Co.; AuchinCo., (Inc.): The Milwaukee Co: Julien Collini $\&$ Copublic

 Inc.i Strader, Taylor \& Co.. Inc.; Adderson \& Strudwick;
Beer and Company; yryon Broke \& Co.. Ferris $\&$ Com-
 wright \& Co. Oversubseribed.
$\bullet^{2,000,000 \text { Hackensack Water Co. } 31 / 4 / \% \text { first mortage bonds dated }} \begin{aligned} & \text { Harch 1, } 1946 \text {. } \text { Purpose } \\ & \text { Mor new construction. } \\ & \text { Price, }\end{aligned}$


 Pierce, Fennier
Oversubscribed.




810,000,000

 Lee Higginsor. Corp.; G. H. Walker \& Co.; Chace, White-
side. West \& Winslow, Inc., and Miller \& George. Over-
s.
,000,000
$25,000,000$ Pennsylvania Power \& Light Co. first mortgage $\begin{aligned} & 31 / 2 \varphi / \\ & \text { bonds due 1983. } \\ & \text { Purpose for construction program } \\ & \text { sold }\end{aligned}$ privately to institutional, investors through Drexel \& Co.
and the First $\begin{aligned} & \text { Boston } \\ & \text { Corp. }\end{aligned}$ and The First Bo
*225,000 Seymour Water Co. first mortgage notes due March 1 , 1 ,
 Iunding mortgage boids due July 1, 1981. Purpose, to
to repay bank ion Price. 100\% and accued interest.
Placed privately with Guardian Life Insurance Co: of Placed
America.
 privately to institutional investors.
 institutional investors.
-500,000 Spring Valley, Water Works \& Supply Co. 30-year first for ney construction. Price, at par Sold pivately for new cenistruction
an institutional investor.
$<20,000,000$ Virginia Electric \& Power Co. $31 / 2 \%$ sinking fund debenPlaced privately witin institutional investors through Stone
$\&$ Webster $^{\text {Securities }}$ Corp
${ }^{*} 7,900,000$ Wilcox Trend Gathering System, Ine. first mortgage pipe


## 140,405,000

$\$ 3,800,000$ IRON, STEEL, COAL, COPPER, ETC
Eagle-Picher Co. $33 \%$ promissory notes due Sept. 1.1972 .2
Purposc, to accuire common stock of Ohio Rubber Co. a ary, and to retire bank loans, short-term debt and Tetire common stock of Ohio Rubber Co. Sold privately
to Equitable Life Assurance Society of the United States.
 privately 0 Metropolitan Life Insurance Co.; Prudential
Insurance Co. of America, and Northwestera' Mutual Life Insurance
Insurance
Co.
 privately with three insurance companies.
${ }^{\wedge} 750,000$ Haile Mines, Inc. $6 \%$ subordinated sinking fund notes mon stock at $s$ s6 per share uto to face amourt of onomes.
Purpose, for cierelopment of properties. Sold privately to Purpose, Ior ereleopment of propertites. Sold privately to
private investors through Eastinan. Dillon \& Co ${ }^{\boldsymbol{e}_{1,000}, 000} \begin{aligned} & \text { Roebling's } \\ & \text { Steel Corp.) }\end{aligned}$
bonds due Dec. 31, 1967. Purpose. to finance. in part,
purchase of assets of John A. Roebling's Sons Co. Placed
 $\widehat{\$ 14,050,000}$
other industrial and manufacturing
es 400,000 American Instrument Co., Inc. sinking fund promissory Furposes. Placed privately Purpose, firough Auchincloss, Parker
\& Redpath. Carnation C -year $31 / \frac{1}{6}$ sinking fund debentures due Consolidated Chemical Industries, Inc. $3.70 \%$ promissory
 Detroit Brass \& Malleable Co. 4 $4 / 2 \% 15$-year debentures
ciue annually March 1 1954-1968. Purpose. for retire. neen of bank loans and dor platin expansion. Placed pri-
nately with Pern Mutual Lite ninsurance Co.
20,000 Electrolab, Inc. 10 -year $6 \%$ cenvertible debentures, se-
 equipment and for working capital. Price, $\$ 1.15$ per
viit. Oitered py Paul D. Sheeline $\&$ Co.
 vately to an institutional investor through Lehman Bros.;
Wood, Gundy \& Co., Inc., and Emanuel Deetjen \& Co.
$4,500,000$ Merrit-Chapman \& $\quad$ Scott Corp. $41 / 2 \% /$ promissory note due March 1, 1963. Purpose, to repay bank loans and
for expaision. Placed privatel with Equitable Life Assurance society of the United states through Byth \&
Co., Inc.
$* 3,500,000$ Kondis. Plywood Corp. $41 / 2 \%$ promissory notes due Feb, 15 ,
1968. Purpose, refunding is $81,606,000$, and for other corporate purposes, $\$ 1,894,000$ ). Placed privately with Penn Mutual Life Insurance Co.
${ }^{1,500,000}$ Sunset-McKee Business Forms, Inc. 20 -year $41 / 4 \%$ notes due Nov. 30, , 1972 . Purpose, for general corporate pur-
poses. Sold privately througin Dean witter \& Co.
 Purpose, to teduce hank loans and for working capital.
Prrce, $10 \%$ and acerued interest. Offered by City Secul-
rities Cor and Completed Van Camp Sea Food Co., Inc. $4.30 \% 12$-year promissory
 hial Insurance Co. of America.
${ }^{5} 50,000,000$. Westinghouse Electrre Corp. $31 / \% \%$. 30 -year didebentures due tal. Price, at par. Placed privately with institutional investors through Kuhn, Loob \& Co.; The First Boston
Corp., and Dreeel \& Co.
 sory note clue 1973. Purpose, for expansion and to retire
bank loans. Placed privately witi an institutional investor

## \$91,170,000

$1954-1963$, inclusive. Purpose, for general corporates purthrough Rowles, Winston \& Co. Trans-Mountain Oil Pipe Line Co. 4\% first mortgage and
collateral trust bonds, sertes B, due April 1, 1972. Purpose, to construct pipe line. Price, to yield $33, \% \%$. Placed Prudential Insurance Co. of America through Blyth \& Co., Prudential Insurance Co. of America
Inc., and The First Boston Corp.
10,000,000 Union Sulphur \& Oil Corp. $4 \%$ sinking fund debenture
due March 1, 1978. Purpose, to repay bank loans and or working capital. Price, 100\% and accrued interes The First Boston Corp.; Glore, Forgan \& Co.; Goldman Sachs \& Co.; Harriman Ripley \& Co., Inc.; Merrill Lynch
Pierce, Feriner \& Beane; Moore, Leonard \& Lynch; Stroud
\& Co, Inc., and Union Secu:ities Corp. Books closed.

## $\overline{\$ 27,600,000}$

$\$ 400,000$ Carmelite Sisters of the Divine Heart of Jesus (Southwest ennds due annually from Feb. 15, 1954-1967, inclusive. Purpose, for new construction. Price, $100 \%$ and accrued
interest. Offered by Loewi \& Co. and Coughlin \& Co. 200,000 Catholic Diocese of Dodge City (Kansas) $31 / 4 \%-4 \%$ serial
notes due March $2,1954-1963$.. Purpose, for new construction. Price, $100 \%$ and accrued interest. Offered by
McMahon $\&$ Hoban, Inc. All sold. 50,000 Catholic Diocese of Wichita (Kansas) $3 \%-33 / 4 /$ seria
notes due March 2, $1954-1963$. Purpose, for new construc-
tion Price, $100 \%$ and acrued interest. Offered by tion. Price, $100 \%$ and
McMahon \& Hoban, Inc.
475,000
 and due semi-annually from Aug. 1,4 1954, to Feb. 1 ,
1963 inclusive. Purpose, for new construction Price,
$100 \%$ and accrued interest. offered by B. C. Ziegler \& Co. 307,000 Roman Catholic Bishop of the Diocese of Oklahomaa City
and Tulsa (olka.) $31 / 8 \%-4 \%$ serial notes due annually on March 16 from 19 to 1965 inclusive. Purpose, to repay short-term notes and for new construction. Price, $100 \%$
and accrued interest. Offered by McMahon \& Hoban, Inc. Sisters of Charity (Greensburg; Pa.) $3^{3 / 4}$. 4 , serial notes
due Marchh $1,197-1963$ inctusive. Purpose, for new
construction. Price, $109 \%$ and accrued interest. Offered construction. Price, 100\%/
by Keenan \& Clarey, Inc.
$\overline{\$ 2,032,000}$
$\$ 10,000,000$ Associates Investment Co. $3^{3 / 4} \%$ senior term sinkiag fund borrowings. Sold privataly to life insurance companies
and pension funds through salomon Bros. \& Hutzler.
" $10,000,000$ Associates Investment Co. $31 / 4 \%$ promissory notes due
Sept. 1, 1958. Purpose, to reire short-term borrowings. Sept. 1, 1958. Purpose, to retire short-term borrowings.
Placed privately, through Salomon Bros: \& Hutzler with a group of insurance companies, savings banks, pension
fund trusts and other institutional investors.
${ }^{\circ} 1,000,000$ Colonial Finance Co. subordinated debentures, series B, que Feb. 15, 1.955, to Dec. 15. 1962. Purpose, for general
corporate purposes. Sold privately through Brew Emch ronkins $C o . ~$
300,000 Commerce Acceptance Corp. 5\% sinking fund capital deng cap tal. Frice, at par. Offered by The First Trust Co.
30,600,000 Commercial Credit Co. $31 / 2 \%$ unsecured notes due June 1. written by Kider, Peabody \& Co.; The First Boston Corp.
Goldman, Sachs \& Co.; Morgan Stanley \& Co.; Stone \& Goldman, Sachs \& Co.; Morgan Stanley \& Co.; Stone \& lon \& Co.; Harriman Ripley \& Co.., Inc.: Merrill Lynch,
Pierce, Fenive \& Beane; Salomon Bros. \& Hutzler: Smith Earney \& Co.; Union Securities Corp.; White, Weld \& Co.;
Robert Garrett \& Sons; Beare Stearns \& Co.: A. G. Becker
\& Co Inc.: Drexel \& Co.; Hemphill. Noyes \& Co.; W. E.

Brown \& Sons: Clark, Dodge \& Co.; Hayden, Stone \& Co.;
Hornblower \& Weeks; W. C. Langley \& Co.; Lee Higginson Corp.; John C. Legg \& Co.; Shields \& Co.: Spencer Trask
\& Co.; A. C. Allyn \& Co., Inc.; Baker, Watts \& Co.; Cen trol Republic Co. CInc.!; Estabrook \& Co.; Hallgarten \&
Co.. F. S. Moseley \& Co. Stein. Bros. \& Boyce: Blair,
Rollins \& Co. Inc.; R. Sickson \& Co., Inc.: Dominick \& Dominick: Equitable Securities Corp.;., R. W. Pressprich
\& Co.; G. H. Walker \& Co.; Dean Witter \& Co.i American
Securities Corp.: Baker. Weeks \& Co Clement A. Evans $\&$ Co., Inc.; Foiger, Nolan Inc.: Harris, Hall \& Co. (Inc.):
\& Coce M. Marks \& Co.; Pacific Northwest Co.; Putnain $\&$ Co.; Reinholdt \& Gardner; Reynolds \& Co.i schoell-
kopf, Hutton \& Pomeroy, Inc.; Stroud \& Co., Inc., and
Wating, Lerchen \& Co. Oversubscribed.
6,000,000 Davidsoa Bros., Inc. 43 p\% promissory notes due 1963.
Purpose, for general corporate purposes. Placed privately
with institutional investors through Eastman, Dillon \& Co.
100,000 Dean \& Co. 5 c. junior subordinated debentures due Feb. 1,
1965. Purpose, for working capital. Price, 100 and accrued interest. Offered by The First Trust Co. of
Lincoln (Neb.). All sold. $\mathbf{0 0 , 0 0 0}$ Lenoir Finance All sold.
tures, series A, due March 1, 1973. Purpose, refunding and accrued int rest. Underwr.tten by MeCariey \& Co.., Inc.
$(\$ 32,460)$ and for working capital ( $\$ 67,540$ ). Price, at par 50,000 Lenoir Finance Co. $6 \%$ convertible subordinated deben
tures, series A, due March 1, 1973. Purpose, tor working Lely by company, without underwriting. Market Basket $41 / 4 \%$ promissory notes due annually Jan. 1 ,
1954, to Jan. 1,1968 inclusive. Purpose, for Working
capital, etc. Placed privately through Bateman, Eichler \& Co. with institutional investors.
 for working capital. Price, at par and accrued interest.
Underwritten by City Securities Corp. Oversubscribed Underwritten by City Securities Corp. Oversubscribed.
${ }^{*} 2,500,000$ Mercantile Acceptance Corp. $4.25 \%$ promissory notes due. Sold privaley to a group of institutional investors through
E. V. Hale \& Co. and Robert Fulton Maine.
250,000 Webb's City, Inc. $5 \% 10$-year debentures due April 1, 1963.
Furpose, for expansion program. Price, $100 \%$ Offered to puinlic by company, without underwriting

## $661,100,000$

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years
other industrial and manufacturing
$\$ 200,000$ Arcturus Electronics, Inc. 6\% 5-year convertible deben-
tures due April 1, 1958. Purpose, to pay mortage and tures due April 1, 1958. Purpose, to pay mortgage and
bank loan, for new machinery and for working capital.
Price, $100 \%$ of principal amount. Offered by Gearhart $\&$ Otics, Inc.; White \& Co., and McCoy \& Willard. miscellaneous
 principal amount. Offered by Gearhart \& Otis, Inc., an

Farm Loan and Government Agency Issues
$\$ 105,200,000$ Federal Intermediate Credit Banks $2.30 \%$ consolidated debenter dated April , it at par. Offered by Macdonald $G$.
pose, reeiunding. Pre,
Newomb, New York, fiscal agent. Canadian Government
${ }^{*} \$ 1,225,000 \mathrm{La}$ Salle (Town of), Quebec, Canada 41/4\% 25 -year scriab debentures (payable in U. S. dollars, Purpose, for im-
provements, etc. Placed privately through Dawson, Hannafori Ltd

## STOCKS

(Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock ferred stocks of no par value and all classes of common stock
are computed at their offering prices.) public utilities
$\$ 6,237,000$ Arizona Public Service Co. 378,000 shares of common stock per share. Underwritten by The First Boston Corp.;
Blyth \& CC., Inc.; Merrill Lynch. Piecre, Fenner \& Beane; Résnes, Ely, Beck \& Co.: William R. Staats \& Co.; Stone
 $\&$ Co.; Shuman, Agnew \& Co.i Walston \& Co.; Bateman,
Eichler \& Co.; Bosworth, Sulivan \& Co., Inc.; Crowell,
Weedion \& Co. Henry Dan Estabrook \& Co.: First Califorria Co.. Inc.; McCormick
\& Co.; The Milwaukee Co.; Pasadena Corp. Smith, Moore
\& Co.; Etroud \& Company, Inc.; Sutro \& Co.; Wagenseller \& Durst, Inc.; Kenneth Ellis \& Co.; Davis, Skagg
\& Co.; Grimm \& Co.; Wealey Hall \& Co.; Hope \& Co.; Jones, Kreeger \& Hewitt, Lairci \& Co.; Irving Lundborg
\& Co., and Kirby L. Vidrine \& Co. Oversubscribed.
1,645,228 Atlanta Gas Light Co. 80.255 shares of common stock
(par $\$ 101$. Purpose, to reduce bank loans. Price, $\$ 20.50$ (par $\$ 101$. Purpose, to reduce bank loans. Price, $\$ 20.50$
per share. Offered by company for subseription by com-
mon stockholders. Underwritten by The First Boston Corp. Courts \& Co.; The Robinson-Humphrey Co., Inc.;
Merrill Lynch, Piefce Fenner \& Beane; R. S. Dickson $\&$
Company, Inc.; Equitable Securities Corp.; Clement A. Evans \& Co., Inc.; Johnson, Lane, Space \& Co.; Inc.;
Wyatt, Neal \& Waggoner, Slockton Brome \& Co.; J. H.
Hilsman \& Co., Inc. Norris \& Hirshberg Inc Tind, Inc. Hancock, Blackstock \&
Chisholin \& Co., Inc. Oversybscribed
${ }^{\circ} 2,000,000$ Central Louisiana Electric Co., Inc. 20,000 shares of $4.70 \%$ convertible preferred stock (par $\$ 100$ ). Purpose, for con
cruction program. Placed privately through Kidder, Pea body \& Co.
 preferred stock ino par, Purpose, to repay bank loans
and for new construction. Price, \$102.50 per share and
Oiter accrued dividends. Offered byil The First Boston Corp.
Golomman, Schat \& Co.; Merrill Lynnh, Pierce. Fenner \&
Beane; Drexel \& Co.; Wertheim \& Co. Dick \& Merle Co., Inc.; Harris. Hall \& Co. (Inc.); Tucker. Anthony \&
Co.; Eaker, Watts \& Co.; Stockton Brome and Co., E. W.
Clark \& Co.. Hendrix \& Mayes. Inc.. and Varnedoe,
Chisholm \& Co., Inc. Over Mabscribed. ${ }^{\circ} 900,000$ Honolulu Gas Co., Ltd, 45,000 shares of 6 er preferred stock (par \$20). Purpose, to pay back loans and for new
construction. Sold privately to four institutional in-
vestors through Dean Witter \& Co. 930,679 Lake Superior District Power Co. 29,761 shares of common
stock par $\$ 20$. Purpose, for ne construction. Price, $\$ 31$ per share to stockholders fond $\$ 33$ to public. Prfered oy per share to stocknolders ay common stockholders. Un-
company for subcription by underrritten by Robert W.
Subscribed shares 14,044, Baird \& Co., Inc.; The Milwaukee Co.: A. G. Bbekr
Inc.; Central Republic Co. Inc.1; Paine, Webjer. Jackon
\& Curtis; Loewi \& Co.; A. C. Best \& Co.; Bingham,


Sheldon \& Co.; Braun, Monroz \& Cor. The Marshall Co;
Garaner F : Dalton \& Coi; Riley \& Co.; Bell \& Farreli; Inc.; Brew Emed Jenkins. Co.; Gillespie \& \& Wouters; Harley,
Heydon \& Co., Inc.; Rada, McElhiney \& Morack, Inc.; and Adolph G. Thorsen. New England Power Co. 80,140 shares of $4.60 \%$ cumula-
tive preferred stock (par 1001 . Purpose, to reduce
 by preferred stockholders. Uisubsecribed, shares (166, 123),
underwriten by Lehman Brothers; Bear, Stearns \& Co.; A. G. Becker \& Co. Inc.; Burnham and Co.; Clayton
Securities Corp.; Dick \& Meric-Smith; Drexel $\&$ Coo.; Firsi
 Pressprich \& Co.; Sills, Fairman \& \&
$\&$ Co., Inc. and Swiss Amrican Corp.
300,000 Pioneer Telephene Co. 3,000 shares of $5 \frac{1 / 2 \%}{}$ \% cumulative preferred stock series C, (par $\$ 100$. Purpose, for additions
and improvements. Price, at par. Undewwritten by M. M. Eishop. Co.
3,000,000
 mon stock purchase warrants attached. Purpose, for, con
struction program. Price, at par and accrued, dividends. \& Co.; Union Securities Corp.; Hirsch \& Co.; W.; Echoellkopf Hutton \& Pomeroy, Inc.; Russ \& Company, Inc.; Salomon
Bros. \& Hutzler; Townsena, Dabney and Tyson; Auchin-
loss, Parker \& Redpaih; Blair, Rollins \& Co. Inc.; Wil-

20,156,250 Publie-Service Electric \& Gas Co. 750,000 shares of com-
 Co. Inc.; Bacon, Whipple \& Co.; Robert W. Baird \& Co.
Inc., Baker, Weeks $\mathcal{E}$ Co.; Bidde, Whelen \& Co., Blunt
Ellis \& Simmons; Blyth \& Co., Inc.; Bosworth, Suliivan \& Co. Inc; Alex. Brown \& Sons; Central National Corp.;
Central Republic Co. Inc.; E. W. Clark \& Co. Clark,
Dodge \& Co.. Richard W. Clarke. Corp; Coffin \& Bur,
Inc.; C. C. Collings \& Co., Inc.; Davies \& Co.; Dixon
Brets.
 Granbery, Marache \& Co.; Harriman Ripley \& Co., Inc.;
Hayden, Miller \& Co., Hemphill, Noyes \& Co.: Horn-
blower \&e Weeks;' E. F. Hutton \& Co.; W. E. Hutton \& Co.; The Intinois Co.: Janney \& Co.; Kean, Taylor \&. Co.:-
Kidder, Peabody \& Co.; W. C. Lanley \& Co.; Lee Higgn-
son Corp. Carl M Loeb Rhoades \& Co. Laurence M. son Corp.; Carl M. Loeb, Rhoades \& Co.; Laurence M.
Marks \& Co., McDonald \& Co.; Merrill Lynh, Pierce,
Fenner \& Beane; Merrill Turben \& Co.; Newburger \& Cu.; Piper, Jaffray \& Hopwood; R. W. Pressprich \& Co.
Punam. \& Co., Reynolds \& Co.; Riter \& Co.; Schoellkopf Hutton \& Pomeroy, Inc.; Chas, W. Scranton \& Singer,
Shielis \& Company; Shuman, Agnew \& Co.;
Deane \& Scribner; Sminh, Barney \& Co.; William $R$ Deane \& Scribner; Smith, Bare
Staats \& Co.; Stone \& Webster Securities Corp.; Stoud
\& Co.. Inc.; Spercer Trask \& Co.; Tucker, Anthony \&
Co. G. H. Walker \& Co.; White, Weld \& Co.; Winslow
Douglas. \& VeEvoy; Dean Witter \& Co.; Haroid E. Wood
\& Co.; Wood, Struthers \& Co. and Yarnall \& Co. Over$\&$ Co.; Wood
subseribed.
4,296,540 South Carolina Electric \& Gas Co. 358,045 shares of com mon stock (par $\$ 4.50$. Purpose, for new construction.
Price. \$12 per share. offered by company for subscription
by common stockholders. Oversubscribed. Underwriten by Kidder, Peabody \& Co.: Cari M. Loeb, Rhoades \&
Co.; Eastman, Dillont, $\&$ Hornblower \& Weeks;
Wertheim \& Co.; White, Weld \& Co.; Clark Estabrook \& Co.; White, Weld \& Co.; Clark, Dodge \& Co. Marks \& Co.; The Robiason-rim.; Shields., \& Co; G. H.
kopt, Hittor: \& Pomeroy, Inc.;
Walker \& Co.; Clement A. Evans \& Co., Inc.; Courts \& Co.: Goodbody \& Co.; Johnson. Lane, Space \& Co., Inc.,
Rauscher, Pierce \& C.; Rouse, Brewer \& Becker; Chace,
Whiteside, West \& Winsiow, Inc.: G. H. Crawiord Co., Inc.; Frost, Read \& Simons, Inc.; Hocker \& Fay; Huger, Barn-
well \& Co.; A. M. Law \& Co.; E. H. Pringle \& Co. Frank
S. Smith \& Co Inc. and James Conner \& Co., Inc.
301,875 Washington- Water Power Co. 11,500 shares of common Ftock no par). Purpose, for general corporate purposes.
Pric, s6.25 per share. Oficred by company for sub-
scription by employees. 1,537,500 West Coast Telephone Co. 50,000 shares of common stock
(par $\$ 20$ ). Furpose, for new construction. Price, $\$ 30.75$ per share. Underwritten by Blyth \& Co., Inc. Oversub
scribed. scribed.

## \$59,569,072

iron, Steel, Coal, cooper, etc

 and equipment. Price; $\$ 1.16$ per unt.
$\&$ Co.
Bunker-Chance Mining Co. $1,000,000$ shares of class B
 ansubscribed shares then offered by Standard Securities
Corp. to putlic.
300,000


\$574,000
other indusirial and manufacturing
$\$ 300,000$ Du-Art Film Laboratories. Inc. 25,000 shares of 60 -cent cumuative and participating preferred stock and 25,000 shares of common stock (par 10 cents) in units.
 Pise,
dike; Battles \& Co.; and Syle \& C 0
299,200 Eastern Tractor Manufacturing Corp. $\begin{gathered}\text { Cor } \\ \text { common } \text { siock (par five certs). Purpose, }\end{gathered}$ capital. Price, 40 cents per share. Offered by Hunter Se-
 preceding column in this articie.
220,000 Electriglas Corp. 220,000 shares of common stock (par 10 centst. Purpose, to repay debt and for wo
Price, $\$ 1$ per share. offered by Moran \& Co.
225,000 Frito Co. 30,000 shares of $\begin{gathered}\text { po-cent eumulative convertible } \\ \text { preterred stock (par } \$ 7.50 \text {. . Purpose, for' working capital }\end{gathered}$ preterred stock (par $\$ 7.501$. Purpose, for' working capital.
Prrce, $\$ 9$ per share: offered by company for subssription
 and Nowsom; Austinl Hart \& Parvin; Moronog, Beissner $\&$ Co.j Binford, Dunlap \& Reed; Texas National Corpora-
tion; Lentz, Newton \& Coo. $R$ R. A. Underwood \& Co., Inc. Oversubscribed.
 tarar sioo., Purrose, for working capital. Price, at par.
Offered by company for subscription by employees.

7,500,000


 Fenner $\&$ Beane; Smith, Barney \& Co.; White, Weld \&
Co.; Hemphill, Noyes \& Hutton \& Co.: Paine, Webber, Jackson \& Curtis; Dean



 bery, Marache \& Co.i. Johnson, Lane, Space \& Co., Inc.;
Irving Lundborg \& Co., shuman, Agnew \& Coo.; Wagen-
 McKevy
Mohawk Business Machines Corp.
. 144,000 shares of 12 -cent coavitata, etc. price, $\$ 2$ per share. offered to public by
cont company, without underwriting
300,000 Paragon Optical Co., Inc. (Puerte Rico) 300,000 shares of woiking capital. Price, si per share. offered by Degaetano Securities Corp.
2,260,542 Pittsburgh Coke \& Chemical co. 84,903 shares of common stock (no par, Purpose, to repay bank loan and-for
working capita. Price, $\$ 26.621 / 2$ per share. Underwriten by Hemphill, Noyes \& Co.i A, G. Becker \& Co., Inc.
Blair;'Rolins \& Co., Inc.; Alex. Brown \& Sons; Butcher \& Shierrerd; Chaplin \& Co.; Clark, Dodge \& Co.; S. K
Cunningham \& Co., Inc.; Dillon, Read \& Co.; Inc.; East man; Dillon \& Co.; Fauset, Steele \& Co.; Glore, Forgan
$\&$ Co. Goodody \& Co., Hariman Repley \& Co., Inc.,
Hayoen, Stone \& Co.; Hornblower \& Weeks; Hulme, Applegate \& Humphreys, Inc. W. W. Hutton \& Co.; Kidder
Feabody. \& Co. Kuhn, Loeb \& Co.; Laird, Bissell \& Meeds:
Laird and Co.; W. C. Langley \& Co. Lee Higein Carl M, Loeb, Rhoades \& Co.; Mc.junkin, Patton \& Co Merrill Lynch, Pierce, Fenner \& Beane; Moore, Leonard
\& Lynch F. S. Moseley \& Co.; Newhard, Cook \& Co.
Parrish \& Co. Reinholdt \& Gardner; Reynolds \& Co. Riter \& Co, Scott, Horner \& Mason, Inc.; Shearson,
Hammill, \& Co: Sheids \& Company, Sills, Fairman \&
Harris, Inc. Singer Deane \& Scribner Smith, Barney Harris, Inc., Singer, Deane \& Scribner; Smith, Barney
\& Co.: Smith, Moore \& Co.; Stife, Nicolaus \& Co., Inc.;
Stome \& Webster Securities Corp.; Swiss American Corp; Walston \& Co. Wh
Co Oversubscribed.
299,800 Radar-Electronics, Inc. $5,996,000$ shares of common stock
tpar 1 cent). Purpose, for working capital, etc. Price, 5 cents per share. Offered by Tellier \& Co
300,000 Ravenna Metal Products Corp. 20,000 shares of class A
common stock (par $\$ 10$. Purpose, to repay loans and for common stock (par $\$ 10$. Purpose, to repay loans and for
expansion, working capital. Price, $\$ 15$ per share. Offered to public by company, without underwriting.
69,585 Telecomputing Corp. 4,639 shares of capital stock (par
\$1). Purpose, for working capital. Price, $\$ 15$ per share.
Offered by Hill, Richards \& Co. All sold.
*3,105,000 United Biscuit Co. of America 30,000 shares of $\$ 4.50$ cumulative preferred stock (no part, Purpose, or or general
corporate purposes. Price, $\$ 103.50$ per share. Placed pricorporate purposes. Price, $\$ 103.50$ per share. Placed pri-
vately with a group of institutional investors through
Goldman, Sachs \& Co. $\overline{\$ 15,470,127}$
$\$ 21,393 \begin{aligned} & \text { Basin Oin Corp. } \\ & \text { cents). Purpose, } \\ & \text { for } \\ & \text { for working capital. Price, } 50 \text { cents per }\end{aligned}$ cents). Purpose, for working capital. Price, 50 cents per
share. Sold by company to stockholders, without underwriting.
${ }^{9} 200,000$ Bolack Oil \& Gas Co. 200,000 shares of common stock per share. Offered by William R. Mee and placed with a private syndicate.
1,312,500 Charter Oii Co., Ltd. $\begin{gathered}750,000 \text { shares of capital stock } \\ \text { (par } \$ 11 \text {. Purpose, for exploration and development ex- }\end{gathered}$ par $\$ 11$. Purpose, for exploration and development ex-
penses, ete. Price, 1.75 per share. Underwritten by Lehy man Brothers; Bear, Stearns \& Co.; J. Barth \& Co.; Bing-
ham, Walter \& Hurry, Inc.; Blair, Rollins \& Co., Inc.; Stockton Broome \& Co.; Burnham \& Co.; Cantor, Fitzgerald \&
Co., Ltd.; Clayton Securities Corp.; CCwen \& Co.; Cruttenden \& Co.; Davies \& Co.; Dreyfus \& Co.; Francis I.duPont $\&$ Co.; Emanuel, Deetjen \& Co.; Ferris \& Co.; Fewel \& Co.;
Greene \& Co.; Hallgarten \& Co.; Hallowell, Sulzberger \& Co.; Hamlin \& Lunt; Ira Haupt \& Co.; Havden, Stone \&
Co.; Hirsch \& Co.; Hooker \& Fay; Ingalls \& Snyder; Johnson, Lane, S.ace and Co., Inc.; The Kentucky Co.: Co.; Rosenthal \& Co.; Scott, Horner \& Mason, Inc.; Silberberg \& Co.; Sills, Fairman \& Harris. Inc.: Stain Bros, \&
Boyce; Stern, Fran, Meyer \& Fox; J. R. Timmins \& Co.;
Wazenseller \& Durst, Inc.; Walston \& Co., and Zuckermant, Smith \& Co. Oversubscribed.
300,000 Global Oil \& Drilling Co., Inc. 300,000 shares of commoi lock (par five cents). Purpose, for drilling expenses.
Price, $\$ 1$ per share. Offered by Baruch $\&$ Co., Inc. 25,911,936 Interprovincial Pipe Line Co.
Stock (par $\$ 5$ ). Purpose, for expansion. Price, $\$ 18$ per by Stockholcers, Underwritten by Wood, Gundy \& Co. by Stockholeers. Underwritten by Wood,
Ltd. and McLeod, Young, Weir \& Co., Ltd.
206,250 Natural Gas \& Oil Corp. 15,000 shares of common stock s13.75 per skare. Offered by Scherck, Richter Co. Com-
pleted. pleted.
750,000 Newton-Phoenix Oil Corp. 2,500,000 shares of common stock par one cent). Purpose, to a a cquire properties and
for dipling expenses. Price, 30 cents per share. Offered
by Nioris Cohon \& Co.
1,S\&2,500 North American Royalities, Inc. 325,000 shares of common tock par $\$ 1$ ). Purpose, refunding is721,025) and to
retire bank loans and for working capital ( $\$ 1,261,475$ ),
Price $\$ 6.10$ per share Unciwritien by Lehman Brother3; Allen \& Co.; Bache \& Co.; Ball, Burge \& Kraus; Bear.
Stearns-\& Co.; Blair, Rollins \& Co. Inc.; Boettcher and Clark, Landstreet \& Kirkpatrick, Tinc.: J. M. Dain \& Co. Co.i Hamlin \& Lunt: Ira Haupt \& Co.: Hayden, Stone \&
Co.: H. Hentz \& Co., J. J. B. Hilliard and Son: Hirsch
Co \& Co.. Ingalls \& Snyder; A. M. Kidder \& Co.; Carl M. Loeb,
Rhoades \& Co.; Mead. Miller \& Co.; W. H. Newbold's. Son \&
Co.: Newburger \& Co.; Paine, Webber, Jackson \& Curtis; Peters. Writr \& Christensen, Inc.; Piper, Jaffray \&
Hopwood; Edward A. Purcell \& Co.; Reynolds \& Co.
Irving J. Rice \& Co. Inc. Riter \& Co.; L. F. Rothschild
 Spencer. Trask \& Co.; Walston \& Co.; Harold E. Wood \&
Co. and Zuckerman, Smith \& Co. Oversubscribed.
overland Oil. Inc. 300,000 shares of common stock par


237,500 Rocky Mountain Oil Corp. 237,500 shares of common stock (par 10 eents). Purpose, for drilling costs, acquisi
tions, etc. Price, $\$ 1$ pr share. Offered by Steele \& Co.

300,000 Subcam oil Co. 100,600 shares of common stock (par
$\$ 3$ purpose, for acquisition and working capital. Price, $\$ 3$ per share.
speculation."
300,000 Texas Anadark. Oil Corp. 300,000 shares of common stock
par 10 cents.. Purpose. to acquire leases. Price, $\$ 1$ per
share. Offered by R. V. Klein Co. "as. All sold.
240,000 Ute Royalty Co. 80,000 shares of common stock (par \$1). Purpose, for acquisitions and working capital. Price, ${ }^{\$ 3}$
per share. Offered by W. D. Nebeker \& Co. Completed.

## \$31,822,079

LaND, BUILDINGS, ETC.
$\$ 240,000$ Haulover Park, Fishing Pier, Inc. 60,000 shares of com Price, \$\& per share. Offered publicly by company, withOrmond Corp. 5
 offered by company to public locally.

## $\$ 290,000$

nvestment trusts, trading, holding, etc
11,362,500 General Telephone Corp. 300,000 shares of common stoc (par $\$ 200$. Purpose, to increase investments in subsid-
iaries. Price, $\$ 37.87 / 2$ per share. Under
Webber, Jackson \& Curtis; Mitchum, Tully \& Co.; Stone, $\&$ Webster Securities Corp.; Blyth \& Co., Inc.: Kidder
Peabody \& Co.; Hemphill, Noyes \& Co.; Hornblowwer 8
Weeks;' W. C. Langley \& Co.; Merrill Lynch, Pierce, Fen ner \& Beane; White, Weld \& Co.; Dean Witter \& Co.
Robert W. Baird \& Co., Inc.; Central Republic Co. (Inc.)
Lee Higginson Corp.; Laurence M. Marks \& Co.; F. F . Moseley \& Co.; The Ohio Co.; Shields \& Co.; A. C. Allyn
\& Co.e Inc.; Fulton, Reid \&. Co.; Edward D. Jones \& Co.;
The Milwaukee Co.; Stroud \& Co., Inc.; Bosworth, Sullivan \& Co., Inc.; Crowell, Weedon \& Co.; McCormick \&
Co.; Merrill, Turben \& Co.; Pacific Northwest Co.;
Rauscher; Pierce \& Co.s nnc.; William R. Staats \& Co Walston \& Co.; Ball, Burge \& Kraus; Bingham,
\& Co.; Wiliam. Blar \& Co.i Campell, Mcarty \& Co.,
Inc.; J. M. Dain \& Co.; Carter H. Harrison \& Co.; Lester
Ryon Ryons \& Co.; McCourtney-Breckenridge \& Co.; Stix \& Co.;
Watling, Lerchen \& Coi, and Brush, Slocumb \& Eo., Inc.
$20,000,000$ Pacific Lighting Corp. 200,000 shares of $\$ 4.75$ cumulativ preferred stock (no par). Purpose, to repay bank loans
and to make advances to subsidiaries for new construction Price, $\$ 100$ per share and accrued dividends. Under-
written by Blyth \& Co., Inc.; Dean Witter \& Co.; The First Boston Corp.; Glore, Forgan \& Co.; Goldman, Sach
$\&$ Co.; Harriman Ripley \& Co., Inc.; Lehman Brothers Smith, Barney \& Co.; Stone \& Webster Securities Corp.;
White, Weld \& Co.; W. C. Langley \& Co.; A. C. Allyn
and Co. Inc. A. G. Becker \& Co., Inc.; Central Reand Co., Inc.; A. G. Becker \& Co., Inc.; Central Re-
public Co. (Inc.); Elworthy \& Co.; Hill Richards \& Co,
Laurence M. Marks \& Co.; William R. Staats \& Co.
Spencer Spencer Trask \& Co.; Bateman, Eichler \& Co.; Brush,
Slocumb \& Co., Ine.; Davis, Skaggs \& Co.; Lester, Ryons
\& Co.; Schwabacher \& Co.; Shuman, Agnew \& Co.; Weeden $\& ~ C o . ; ~ S c h w a b a c h e r t h ~ I n c . ; ~ J . ~ B a r t h ~ \& ~ C . ; ~ C r o w e l l, ~ W e e d o n ~ \& ~ C o . i . ~ F i r s t ~$ Tully \& Co.; Stern, Frank, Meyer \& Fox; Sutro
Wagenseller \& Durst, Inc., and Walston \& Co. scribed.

## $\overline{\$ 31.362 .500}$

miscellaneous
tock (no par). Purpose, for working capital price $\$ 11.50$ per sh
underwriting.
250,000 Gulf Insurance Co. 5,000 shares of capital stock (par \$10) herese, offered by company for sarplus. Price, $\$ 50$ pe sheres Offered by company fors, without underwriting.
holders,
64,000 Hot Shoppes, Inc. 16,000 shares or common stock (par \$1) nderwritten by Johnston, Lemon \& Co.; Union Securities Mason, Inc.; Ferris \& Co.; Goodwy \& Olds; Jone Kreeger \& Hewitr, Mackall \& Coe, Francis Becker; Stein Bros. \& Boyce; Stirling, Morris \& Bousman Byllesby \& Co., Inc.: C. F. Cassell \& Co., Inc.; Courts
Co.; Rohrbaugh \& Co., and C. T. Williams \& Co., Inc. Oversubscribed.
137,700 Hot Shoppes, Inc. 18,000 shares of common stock (par \$1) Purpose, for working capital. Price, $\$ 7.65$ per
Offered by company for subscription by employees.
80,000 Lenoir Finance Co. 4,000 shores of common stock (pa
$\$ 101$. Purpose, for working capital. Price, $\$ 20$ per share \$101. Purpose, for working capital.
Underwritten by McCarley \& Co., Inc.
$10,168,254$
(pary $\$ 1$ ). Purpose, for working capital, etc. Price, $\$ 2$ par \$11. Purpose, by company for subscription by ccin written by Merrill Lynch, Pierce, Fenner \& Beai
Bacon, Whipple \& Co.; Baker, Wats \& Co.) Baugart
owling \& Co.; Blair. Rollins \& Co., Inc. Simon J Blo owling \& Co.; Blair, Rollins \& Co., Inc.; Simon J. Bloc \& Co.; B. M. Dain \& Co.; Owen Daly \& Co.; Shelby Cullon
Davis Co. R. S. Dickson \& Co.. Inc.; A. G. Edw
\& Sons; Equitable Securities Corp.; Fahey, Clark \& Co The First Boston Corp.; First Southwest Co.; Rob
Garrett \& Sons; Geyer \& Co., Inc.; Granbery, Marache
Co.; Harriman Ripley \& Coo., Inc.; Hornblower \& Wht
 man \& Co., Inc.; Kidder, Peabody \& Co.; Lazard Freres Cu.; Loewi \& Co.; McDonald \& Co.; Laurence M. Ma
Co.; Mead, Miller \& Co.; Merrill, Turben \& Co.; Kilw.; Mead, Mine The Ohio Co.: Pacific Northwest Lu
Pa Ne. Webber, Jackson \& Curtis; Reinhollt \& Gardner
Pa Schoellkopf, Hutton \& Pomeroy, Inc.; Smith, Barne
Co.; William R. Staats \& Co.; Sten Bros. \& Boyce; Ster
Frank, Meyer \& Fox; Stix \& Co.; Stone \& Webster Sect Frank, Meyer \& Fox; Stix
ties Corp.; G. H. Walker
and Dean Witter \& Co. 250,000 Nyal Co. 200,000 shares of common stock (par 10 ce.
Purpose, for working capital. Price, $\$ 1.25$ per share. fered by Gearhert \& Otis, In:c.
 $\$ 20$ pee spare. Offored by company for subscriptior
class A and class B stockholders, without underwritir
 stock par \$11. Purpose, to purchase aircraft anc
working capitai. Price, $\$ 3$ per share. Underwritten
Emanuel, Detjen \& co.; Hayden, Stone \& Co.;

## Represents issues placed privately.

Indit ales issues sold combe
Indicates spectal offering.
(Continued on page 8)
(Continued from page 7)
Richards \& Co. Hirsch \& Co.; Walston \& Co.; Courts \&
Co.; Foster \& Marshal:; Crowell. Wetion \& Co.i jonss,


144,937 Resort Airlines, Inc. 724,687 shares of capital stock (par
10 cents). Purpose, for working capital. Price, 20 cents
 Shopping Bag Food Stores 9,371 shares of preferred stock
(par s25) and
9,371 shares of common stock ipar $\$ 1$, in
in


9,900 T Television. \& Radio Broadeasting Corp. 299,900 shares of

commmon stock (par 10 cents).
Purposes, for working


## $\overline{\$ 13,214,663}$

Issues Not Representing New Financing
$\$ 2,040,000$ Aluminium Ltd. 40,000 shares of common stock ino par).
Price, $\$ 5$ per share. Offered by The First Boston Corp.
${ }^{16,875}$ Arcturus Electrontes, Inc. 37,506 shares of class A com-

$* 94,800$ Central Fibre Products Co., Inc. 2,400 shares of common

3,342,068 Central of. Georyia Ry. 91,251 shares of common stock

471,000 Central. Maine Power Co. 24,000 shares of common stock
(par 10.1 Price, s19.62/2, per share. Offered by Gold-
man, Sachs \& Co. Completea.
382,500 Colorado Ihterstate Gas Co. 10,000 shares of common

6,000 Edison
 Federal Paper Board Co., Inc. 200.000 shares of common





 Rodman \& Linn: L. F. Rothschild \& Co." Singer," Deane
$\&$ Scrimer: Stein Bros. \& Boyce: Stifel. Nicolaus \& Co.
In Inc.. Stone \& Wefster Securities Corp.; Union Seecurities
Corp., and Dean Witter \& C








 by John C. Legg \& Co. and Alex. Brown \& Sons.

4,000 Maemillan Petrotenm Corp. 400 shares of common stock (par $\$ 55$. Price, at markeet about $\$ 160$
fered by Lester, Ryons $\&$ Co. Completed.
 porp. and Estabrook \& $\&$ Co.
 by The First Boston Co:p. Oversubscribed.
967,460
Okonite Co. 14,884 shares of common stock ipar 825 ).
Frice, at market (around 865 per share)
 -1,145,151 Old Town Corp 163.593 shares of 40 -ent cumulative
 siares not being availible. Pliceed privately with institu-
tional- and other purchasers through Kidder, Peabody \&
Co
 15,000 Telecomputing Corp. 1,000 shares of capital stock par
sil. Price. $\$ 15$. per share. Offered by Hill Richards \&
Co. Completed
 115,500 Tokheim Oil Tank \& Pump Co. 7,000 shares of common
siock (no par). Price, $\$ 16.50$ per share. Offered by Demp-sey-Tegeler \& Co.




## G. H. Walker \& Co.; White, Weld \& Co. and Dean Witter \& Co. Books closed. 500 Walker Laboratories, Ine, 1,500 shares of class A com- mon stock (par $\$ 11)$. Yrice, $\$ 5$ per share. Offered iy Conu \& Co. Walker Laboratories, Inc. 4,100 shares of class B comWalker Lab H:on stock by Cobu ratories, Inc. 40 . 100 shares of class $\mathbf{B}$ com- par 25 cents).

## \$22,832,155

Represents issues placed privately.
Inuicates issues sold comp.
Indicates special offering.

## General Corporalion and Investment News

## (Continued from page 2)

Central Maine Power Co.-Definitive Bonds ReadyDefinitive first and general mortgage bonds series "U" "35/\% due
March 1. 1983, are availible in exchange for outstanding temporary March at Old Colony Trust Co., Boston, Mass., and Bankers. Trust
bonds and
Co Now York, Y,

## Chesapeake \& Ohio Ry. Co.-July Earnings Up-

 Period End. July $31-$Gross incoin
Net income $\qquad$
 Net neome com.
-V .178 , p. 383.

Chicago Corp. (\& Subs.)-Earnings-

## Six Months Ended June 30- $\quad 1953 \quad 1952$



## $\xrightarrow{\text { Net income }}$

$\qquad$ $\begin{array}{rr}\$ 2,504,077 & \$ 2,370,023 \\ \$ 0.71 & \$ 0.67\end{array}$ After preference dividend requirements.
NOTE-During the first half of 1953 the company participated in
the drilling of 93 wells resulting in 51 single oil wells, one dual oil well, 7 single wells, one dual gas well and 33 dry holes. Of these productive
wells, 7 single oil wells and 3 single gas wells were classified as wells, 7 single oil wells and 3 single gas
exploratory discoveries.-V.- 174, p. 1850.
Childs Co. (\& Subs.)-Loss for Half Year-

${ }^{2}$ Profit--V. 177, p. 2676.
Citizens Utilities Co.-Net at Record High-Property Acquisition and Sale Consummated-
Earnings. reached another new high in the first six months of 1953, showing a $10 \%$ tincrease over the comparable period or the
previous year, despite larger provisions for taxes, it was announced on Aug. 14 . ${ }^{\text {The }}$. and telephone properties in widely separated areas of seven states,
had net income for the half year ended June 30,1953 of 8417,335

 Federal and state income taxes in the first half of 1953 was $\$ 365,028$
compared with $\$ 317,176$ for the first half of 1952 . For the 12 months ended June 30,1953 , Clitizens reported net in-
come of $\$ 831,275$ equal to 95 cents per share of common stock comcomed ors
pared with $\$ 176,546$
12 12 months ended June
Richard L. Rosenthal, President, also advised that on Aug. 3, the company's subsidiary, Citizens Utilities Co. of Cailifornia, acquired
the property and facilities of the Lorenzo Water worles the property and Pacilities of the Lorenzo Water Works in Santa
Cruzt County, Calif. This new property will be physically intercon-
nected with Citizens' Boulder Creek property at an early future date nected with citizens' Boulder Creek property at an enarly future date.
Mr. Rosenthal also stated that on July Newport. Washington and old Town, Idaho concluded their sale of
securities and consummated the purchase of system. This system was sold to the communities at a sales price
lor the physical assets of $\$ \$ 17$, ,500 Mr. Rosenthal indicated that the property was carried on the books of Cotizens Utilities Corp. at a
depreciated cost of $\$ 150,600$ - V . 178 , p. 295.
Clark Controller Co.-Note Sold Privately-This company, manufacturer of industrial electrical control equipment, has placed with the Penn Mutual Life Insurance Co. its $\$ 2,000,00041 / 2 \%$ promissory note due Aug. 1, 1968. Goldman, Sachs \& Co. and Fulton, Reid \& Co. assisted
the company in arranging the financing.-V. 178, p. 50.
Clark Equipment Co.-Outlook Satisfactory-
Third and fourth quarter operations of this company are expected to But sales solume in Clark's. two principal product categories-indus-
trial materials-hending trial materials-handing trucks and heavy automotive components-
are expected to be below record highs estabished in 1952, the company announced.
In the industrial truck field, one important reason is that government purchases have' dropped sharply. Increased purchases by civivilin,
users of fork-lift trucks, towing tractors and other materials-handing equipment will help off-set part of this hos in volume. And an im-
proved level of earnings per unit of production is expected as the proved level of earnings per unit of production is expected as the
result of a price increase effective July
 Six months' sales for 1953 wer
a - year-ago.- $-v=178$, p. 479.
Clevite Corp. (\& Subs.)-Earnings-
Six Months Enced June 30-
Sales of product

Royaties interest and Total revenues $-\frac{310,095}{}$ | Profit before income taxes |  |
| :--- | :--- |
| Federal and foreign taxes on income------- | $\begin{array}{c}5,274,143 \\ 3,258,994\end{array}$ | Net profit

Preferred dividends
 Earnings per common share

Colonial Airlines, Inc.-Reports Profit-
 Net loss.
Commenting on this sharp reversal of trend, Mr. Branch T. Dykes, President, pointed out that this improvement of s575,000 was ac-
complished in the face of a reduction in mail pay subsidy for the


 $\begin{array}{llll}1900 \text {. Revenue passengers carried } \text { increased } 45 \% \text { Irom } & \text { I32,584 in } & \text { in } 1952\end{array}$
 has ben recommended by the Civil Aeronautics Beard Examiner and
final appproval by the CAB is expected within a few months.-V. 177,
p. 2003 .

Colonial Fund, Inc.-Net Asset Value Higher-
 Total net assets at Jaly 31, 1953, were $\$ 13,321,000$-V. 178, p. 147.

Colonial Stores, Inc.-Sales Show Gain-
SALES FOR THE FOUR AND THIRTY WEEKS ENDED JULY 25


Colorado Mining Cerp. (Del.), New York-Stock Of fered -Baruch \& Co., Inc., New York, on Aug. 19 ofcommon stock (par 10 cents) at $\$ 1$ per share.
PROCEEDS-The proceeds of this offering will be used for certain and equipment and for exploration and development expenses.
BUSINESS-The corporation was formed in Delaware on March 25 ,
1953 under the name of Colorato Copper Mining Corp., which name

 The company has not engaged in the operation of the mining prop-
erties and consequently this company is now in the development stage Capitalization giving effect To present financing
Common stock (10c par value) $\quad \begin{aligned} & \text { Authorized }\end{aligned}$ Outstanding
Columbia Broadcasting System, Inc. (\& Domestie Subs.)-Earnings

26 Weeks Ended- J July 4,'53 June 28,'52 Gross income Income before. Federal taxes on income \begin{tabular}{c}
$11,43,37$ <br>
$6,990,000$ <br>
\hline

 

$1.151,415$ <br>
$\substack{, 270.000 \\
30,000}$ <br>
\hline
\end{tabular} Provision for Federal taxes

Federal excess profits tax
Net income
$\underset{\substack{4,003,377 \\ \$ 1.71}}{ }$
$\underset{\substack{2,851,415 \\ \$ 1.22}}{ }$

Combined Locks Paper Co.-Stock Offered-An underwriting group headed by Hemphill, Noyes \& Co on Aug. 18 offered for public sale 100,000 shares of class A common stock (par $\$ 1$ ) at $\$ 12.50$ per share. This offering was quickly completed.
Procerds-The proceeds from the sale will be applied towards the balance of the cost of completing the expansion and improvement
program at the companys's subsidiary, D. M: Bare Paper Co., plant in Roaring Spring, Pa. This program includes completion of a new bleached kratt, pulp mill and expansion of paper making facilities,
which upon completion in March, 1954 wilt approximately double the
subsidiary's paper mating subsidiary's paper making capacity.
BUSINESS-The principal products of the company'and its subsidiary are printing papers. suitable 1 ior printing telephone directories,
catalogs, books, magazines. labels, wrappers of various types and catalogs, books, magazines, labels, wrappers of
quality book, magazine, Bible and writing papers
EARNINGS-For the year ended Feb. 28. 1953 consolidated net sales
were $\$ 12,017,000$ and net profit amounted to $\$ 620.000$. For the four months ended June 30, 1953 sales were $\$ 3,992,000$ and net profit

## DIVID

CumulativnDS-Dividends on the class A stock are preferential and cum any rive to the extent. earned at the rate of $\$ 1$ per share per year.
Inve been after dividends in the amount of $\$ 1$ per share have been declared and paid or set apart or por payment on the class $\mathbf{B}$
stock, any further cash dividends paid on tie common stock paid in equal amounts on the class $A$ stock and class B stock. Since
Aprile 1999 .hen this stock was receted, the company has paid 17
consecutive quarterly cash wividend conseculive quarteriy cash dividends of 25 cents per share.
CAPITALIZATION GIving EFFECT TO PRESENT FINANCING

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| from July 1,1954 to Jan. 1.1959 | \$1,000,000 | \$1,000,000 |
| dim notes, maturing serially from |  |  |
| cumul. preferred stock par |  |  |

 \& ITsusd June 2, 1953 and renresented bv notas held by Chemical Bank
Trut Co. and American National Bank \& Trust Co. of Chicago.

 principal amount due July 1, 1954. Includes 2,269 shares tedeemeed
and retired on Aug. 15, 1953, pursuant to sinking fund provisions. UNDERWRTTRRES-The names of the several underrititers and the number of shares of class A Atock which each has severally agreed
to purchase are as follows

| 1 | ${ }_{\substack{20.000}}^{\text {Shares }}$ |  | Shares |
| :---: | :---: | :---: | :---: |
| Ames. Emerich \& $\mathrm{CO}^{\text {cos }}$ Inc |  | A E . |  |
| nes, Eme | 2,00 | Mr |  |
| Blair Rollins \& Co, inc | 5000 | me |  |
| Blunt, Elifs \& Simmon |  |  |  |
| (Inc.) |  |  |  |
| Julien coll: | 1,800 | Curtis | 00 |
| end | 2,000 | Rodman $\&$ |  |
| C. GHbson $\& \mathrm{CO}_{0}$. | 00 | Shills, Fairman \& Haris |  |
| esple |  |  |  |
| lowell, Sulzberger \& Co. |  |  |  |
| Carter H. Harrison \& Co.. |  |  |  |
| Henry Herrman \& Co. |  |  |  |
| The Marshall Co |  |  |  |

## Commercial Credit Co.-Unit to Expand-

The - directors have-recommended to this campany's subsidiarys,
Conmmercial Credit Corp., a Maryland corporation, the purchase, through one of its subsidiarizes of al all the carpital stook, of a a corporation
which owns the property at St. Paul Place and Saratoga Street, Baltimore, Md., on which a four story modern garage is now situated, for
delivery on or before March 31, 1955. The same subsidiry has alse
 Charles Street property in order to estabish a main entrance to th



|  | Ju |  | Oct. 31,'51 | Oct. |
| :---: | :---: | :---: | :---: | :---: |
| Total net assets...- | \$2,056,531 | \$1,71 | \$1,309,456 | \$781 |
| ares outs | 164,772 |  |  |  |
|  | \$12.48 |  |  |  |

## Connecticut River Power Co.-EarningsSix Months Ended June 30 <br> Operating revenue-.......- <br> Net operating income <br> Balance before dividends $\begin{array}{r}\$ 1,955,296 \\ 1,236,225 \\ \hline \begin{array}{r}\$ 719,071 \\ 317,831 \\ \hline \$ 401,240\end{array}\end{array}$ 1952 $\$ 1,941,47$ <br> | Balance for common dividends and surplus.-- |
| :---: |
| $-\mathbf{V}$. 1701,240 |
| $\$ 326,963$ |

Consumers Cooperative Association, Kansas City, Mo. -Registers With Securities and Exchange CommissionThe association 41 ied a registration statement with the SEC on Aug.
18.1953 , covering $\$ 150,000$ of certificates of indebtedness, $41 / 2 \%-10$ 18,1953 covering $\$ 150,000$ of certificates of indebtedness, $41 / 2 \%-10$
years, and $\$ 65000$ of certifieates of indebtedness, $51 / \%-20$ years,
to be offered for sale at their principal amounts directly to members and others, without the interposition of any underwriter, deale, employees. Net proceeds of the financing will be added to the general
funds of the company and will be used to provide additional funds for construction of an agricultura nitrogen fixation plant by the
association's subsidiary and to meet the increased cash requirements

Continental Can Co., Inc.-Consolidates UnitsThe company's two recent acquisitions, the Benjamin C. Betner Co.
and Shellmar Products Corp., have been consolidated into the new Shellmar Betner Flexible Packaging Division.
Shellmar Betner Flexible Packaging Division plants are located in
Mt. Vernon and Zanesvile, Ohio; Appleton, Wis.; Devon, Pa.; Richmond, Va.; Columbus, Ga: Beaumont. and Paris, Texas, and Los
Angeles and South Gate, Calif. In addition, there are five former Continental-Diamond Fibre Co. (\& Subs.)-Earnings (Including wholly-owned domestic and Canadian subsidiary companies) 6 Months Ended June $30-$
Sales to customers, less retu

 The 1953 period includes the operating results of Haveg Corp. from
2arch 1, the date on which the minority interest was purchased by
Continental Diamond company.-V. 177, p. 1899. Continental Diamond company.-V. 177, p. 1899. Cook Coffee Co.-Borrowing from Bank and Ins. Firm
The company borrowed $\$ 2,400,000$ to pay off an existing $\$ 1,552,473$ The company borrowed $\$ 2,400,000$ to pay off an existing $\$ 1,552,473$
bank loan and to add to working capital. The company has arranged
Q. $\$ 70.000$ loan from the Cleveland Trust Co to mature Jan. 1,1954
to Oct. 1,1958 , with interest $1 / 2 \%$ above the lender's prime rate,


Copper Range Co.-Unit Expanding-
Six ball mills, among the world's largest, each $121 / 2 \times 13 \mathrm{ft}$. inside The liners and weighing approximately 300 tons complete with grinding
balls and, lliners, will be used in the primary grinding section of the
White Pine Copper Co., White Pine, Mich., a subsidiary. The huge minls, powered by General., Electric 1,500 hp., 150 rpm .
synchonous ball-mill motors, will operate in closed circuit with spiral
classifiers to grind the crushed one synchronous ball-mill motors, will operate in closed circuit with spiral
classifiers to grind the crushed ore to a size suitable for concentration
by flotation. by flotation.
Three GE 500 hp . synchronous motors will drive the tube mills in
the secondary grinding section at the White Pine installation. More the secondary grinding section at the White Pine installation. Mine More
than 250 flotation-cell induction motors, metal-clad switchgear for the power house, conveyor drive motors, 16 portable underground a-c
substations, and a 45 ton diesel-electric locomotive are included in substations, and a 45 -ton diesel-electric locomotive are included in
the more than $\$ 750,000$ worth of equipment supplied by the General Electric Co.
The $\$ 57,000.000$ program at the White Pine Copper mine is expected
to be completed in the latter part of 1954. Modern mining and proto be completed in the latter part of 1954. Modern mining and processing methoes are expected to produce from low-grade ore a sub-
stantial contribution to the supply of copper for defense and civilian
needs.-V. 177, p. 2783 .

Cosden Petroleum Corp.-Holding Merger TalksCo.. Inc., are reported to be under way. It was emphasized, however, that no agreement had been reached
and the plans were still in the tentative stage. Any final proposal
nould first be submitted to both boards of directors and then to would first be submitted to both boards of directors and then to
stockholders. According to A. V. Karcher, Secretary and Treasurer of Cosden, the
Anerger conierences currently are concerned with setting relative valuanions on stock in the two companies.
G. T. Chenery. President of South
G. T. Chenery, President of Southern Production, emphasized "noth-
ing definite" had been decided in the negotiations.-V. 178, p. 295 .

Davey Tree Expert Co., Kent, Ohio-Sales Up-
 "The first "million-dollar month" in the company's 44 -year history,
thus climaxing a record sales volume for the first half of 1953 . A continuation of the first-half sales trend through 1953 seems
likely, Martin L. Davey, Jr., President, said.

Detrex Corp., Detroit, Mich.-Files With SECThe corporation on Aug. 14 filed a letter of notification with the
SEC covering 27,290 shares of common stock (par $\$ 2$ ) to be sold to
employees at $\$ 10$ per share. The proceeds are to be added to working

Drayer-Hanson, Inc., Los Angeles, Calif.-Over $99.01 \%$ of Stock Deposited-See United States Radiator Corp below.-V. 177, p. 1900; V. 175, p. 318.
Dryden Paper Co., Ltd.-Control to Pass-
Arrangements for the sale of a majority of the outstanding common
tock of tihs company to Anglo-Canadian Pulp \& Paper Mills, has been stock of tihs company to Anglo-Canadian Pulp \& Paper Mills, has been
completed, J. R. S. McLernon, a director of Dryden Paper declared on Aug. 19.
Anglo-Canadian will exchange $\$ 35$ and a common share of Anglo-
Canadian for each share of Dryden, on or about Nov, 15, Mr. McLernon Canadian for each share of Dryden, on or about Nor,
said, adding that he was acting as spokesman for a group of stock-
holders owning the majority of Dryden's outstanding shares.
St. Repis Paper Co., holder of 66,505 shares of Dryden, is expected
s. Duke Power Co.-Bids for Bonds-
The company at its office at 30 Rockefeller Plaza, New York 20 ,
N. Y., will up to 11.30 a.m. (EDT) on Sept. 1 receive bids for the purchase from it of $\$ 35,000,000$ of first and refunding mortgage bonds The company also plans to offer to its common stockholders an
additional 208.321 shares of common stock, which offering will not
be underwitten.

## FPC Authorizes Financing-

The Federal Power Commission has authorized this company to
issue $\$ 35,000,000$ in first and refunding mortgage bonds and 208,321 The bonds, due in 1983, will be sold at compettive bidding. The
FPCs order to conditioned to require that the sale shal not be
consummated until the company amend its its application in condiance consummated until the company amends its application in compliance
with the Commission's competitive bidding requirements, and until whe FrC by furthiser order approves the coupon rate and the price to
the the FPC by further order app
be received by the company.
Ttanding common stock pursuant to their to holders of Duke's outbasis of one share of the new stock at a price of $\$ 30$ per share for basis of one share of the new stock at a price of $\$ 30$ per share for
every 20 shares of common stock held. The company proposes to use proceeds from the bonds and stock in
part to meet the cost of its current construction program, and to
help reimburse its treasury for construction expenditures previously made and the redemption of any short-term notes which it may issue
for construction purposes pending the availability of proceeds from
the securities it now plans to issue.- V , 178 , p. 568 .

## Duplan Corp.-Sales and Earnings-

The corporation. reports sales of $\$ 17,684,000$ for the nine months
ended June 30 . Net earnings are $\$ 271,000$, which is 28 cents per share on the 976,023 shares outstanding, and compares. with net earnings of
$\$ 40,000$, or 4 cents per share, for the same nine months in the previous, year. For the current period there was also a special credit of $\$ 131,000$,
the net profit on the sale of land and buildings no longer used. Lyman B. Frieze, President, told stockholders, "The operations for
the three months ended June 30 were affected by a two months strike in three Pennsylvania plants but profits in other plants months strike net earnings of $\$ 34,000$ for the period. We expect that the results for
the fourth quarter will be profitable."-V. 177, p. 411.

## Duquesne Light Co.-Registers With SEC-

The compary on Aug. 19 filed a registration statement with the
SEC covering $\$ 12,000000$ of first mortgage bonds, due Sept. 1,$1983 ;$ 100,000 shares of preferred stock, $\$ 50$ par value; and 184,739 shares common stock, $\$ 10$ par value. (including 34,739 shares of the comon stock held by standard Power a Light corp..) As previously reported, these securities are to be offered for public sale at competiive bidang. standard Power \& Light Corp. wil recelve the proceeds of the sale of the 34,739 common shares.
Duquesne will apply the net proceeds of its proposed financing to its 1953-1955 construction program, including the payment of shortterm bank loans agregating $\$ 15,900,000$ lincurred for construction

## Easy Washing Machine Corp.-Earnings-

 Six Mos. Ended June 30- Earnings per taxes------------------------- \$523,201 \$502,690 *Based on combined 500,181 shares of class A and class B stocks.
-V .178, p. 385 .

Edison Brothers Stores, Inc. (\& Subs.)-EarningsSix Months Ended June 30- $1953 \quad 1952$


 Preferred shares outstanding $\qquad$ - Includes $\$ 143,832$ representing profit from sale of real estate les The working capital as of June 30, 1953 amounted to $\$ 18,063,828$,
The total of current assets exceeded the total of current liabilities by
a ratio of 5.68 as compared with 5.42 to 1 a year ago. a ratio of 5.68 as compared with 5.42 to 1 a year ago.
Cash and securities at June 30, 1953 amounted to $\$ 10,401,920$. This
included $\$ 1,500,270$ in U. S. Treasury Notes applied against Federal included $\$ 1,500,270$ in U. S. Treasury Notes applied against Federa
income taxes on the balance sheet. The company had no bank loans.

## El Taso Electric Co.-To Issue Notes-

The Federal Power Commission on Aug. 17 issued an order authorThe Federal Power Commission on Aug. 17 issued an order author-
izing this company to issue $\$ 5,000,000$ in short-term promissory notes,
$\$ 3,200,000$ of which are to be issued before the end of 1953 . Proceeds of the notes issued during 1953 are to be used to retire $\$ 2,240,000$ of presently outstanding notes and any additional notes
issued pursuant to an earlier FPC order. The balance of the proceeds of the notes issued in 1953 together with proceeds of notes to be issued
in 1954 will be used to reimburse the company for previous construc in 1954 will be used to reimburse the company for previous construcprogress and that contemplated for 1954
The company said the notes will bear interest at a rate not in
excess of $1 / 4$ of 1 ot over the prime rate in effect at the time of the
borrowing or the renewal of the loans, as the case may be.-V. 178,
p. 385 .

## Equity Corp.-Net Asset Value Lower-

As of - June 30, '53 Mar. 31, '53 Net asset value per preferred share_----------- $\quad \$ 176.93 \quad \$ 183.42$ -V. 177, p. 2247.

Farrington Manufacturing Co.-Stock Offered-
Chace, Whiteside, West \& Winslow, Inc., on July 20, offered 1,600 shares of clazas A common stock (par $\$ 10$ ) at the market (approximately $\$ 11.25$ per share). The net proceeds will be used for working capital.-V. 178, p. 148.

Fidelity Fund, Inc.-Assets Decreased-
As of - June 30,'53 Dec. 31, '52 June 30, '52 Dec. 31,'51 $\begin{array}{lllll}\text { Total net assets_-...--- } & \$ 84,428,776 & \$ 85,398,011 & \$ 75,043,060 & \$ 64,221,832 \\ \text { Shares outstanding.-. } & 4,906,062 & 4,531,385 & 4,142,467 & 3,729,808\end{array}$ Net asset value per share at June 30, 1953 totaled $\$ 17.20$, against
$\$ 18.85$ on Dec. 31,1952 .-V. 177, p. 1901.

## Fire Association of Philadelphia-Reports Gain-

This corporation and its affiliate, Reliance Insurance $C_{0}$. of Philadelphia, report a consolidated statutory underwriting profit amounting to $\$ 165,992$ for the first six months of 1953, after providing for an increase in unearned premium reserve of $\$ 1,097,404$. This compare with an underwriting profit of $\$ 140,410$ for the same period in 1952 Net premiums increased in all major classifications, the premium total being $\$ 18,892,875$, an increase of $\$ 1,265,220$, or $7.2 \%$. During the same compared with $\$ 940,932$, an increase of $9.6 \%,-\mathrm{V}, 176$, p. 1471.

First National Stores Inc.-EarningsQuarter Ended June 27-
Profit before Federal Profit before Federal taxes.---------
Federal taxes on nncome
Federal excess profits tax (estimate)

## Net profit Common shar <br> outstanding (excl. treas. stock) <br> | $\$ 1,654,63$ |
| :---: |
| $1,637,138$ | $81,493,257$ $1,637,138$ 8 <br> Earnings per sha -V .177, p. 939 .

Fundamental Investors, Inc.-Asset Value Off-
Dec. 31, '52

## Number of shareholders

Number of shareholders-
Net asset value per shar
-V. 177, p. 2007 .
$\begin{array}{rr}145,929,233 & 150,947,014 \\ 47,167 & 41,415\end{array}$

General Acceptance Corp. (\& Subs.) - Earnings, etc.6 Months Ended June $30-$
Total income
Total income -
Net income before provision for Federal \& state Income and excess profits taxes.-...........
Federal and state income \& excess profits taxes
Net income
Earnings per
$\begin{array}{ll}1953 & 1952 \\ \mathbf{1 9 4 1 , 1 1 7} & \$ 4,403,309\end{array}$ Earnings per common share ${ }^{\circ}$ After preferred dividends and adjusted to the 8 shares outstanding on June 30, 1953 . There there 746.906 common
shares outstanding on June 30,1952 Conversions onvertible debentures into common stock during the year accounted for the increase in common shares outstanding on June 30, 1953. Based
on the 746,906 shares outstanding on June 30 , 1952 , per share net
income on the common stock was $\$ 0.66$ in the first half of 1952.) DEBENTURE CONVERSIONS - Conversions into common stock o 15-year $5 \%$ convertible subordinated debentures in the six month
period between Jan. 1, 1953 and June 30,1953 amounted to $\$ 449,000$ As a result, the number of shares outstanding increased from 824,157 PRIVATE
PRIVATE LOAN-On June 25, the company borrowed $\$ 4,000,000$ from
he Mutual Life Insurance Co. of New York on a $15-$ year $4.7 \%$ sub the Mutual Life Insurance Co. of New. York on a 15 -year $4.7 \%$ sub-
ordinated sinking fund note due 1968 . Part of these funds was used
to refund existing subordinated debt amounting to $\$ 2,770,000$. The
balance of balance of the money has been added to working capitai. NEW UNIT-The Stuyvesant Life Insurance Co., a recentfy formed company will serve to supplement General Acceptance's present insur

General Cigar Co., Inc. (\& Wholly Owned Subs.) -

## Sales Operating profit Miscellaneous in

Profit before prov. for inc. taxes
Provision for Federal income taxes_ Dividend requirements on pfd. stock
cintis a


$\qquad$ $\begin{array}{ll}1,365,094 & \$ 974,274 \\ 708,045 & 505: 740 \\ & 568\end{array}$ | Earnings per commonshare | shares | $\mathbf{\$ 4 5 , 2 5 4}$ | $\$ 482,049$ | $\$ 293,534$ |
| :---: | :---: | :---: | :---: | :---: |
| $\$ 0.73$ | $\$ 1.02$ | $\$ 0.62$ |  |  | On July 1, 1953, the company made the required payment of $\$ 300,-$

000 on its long-term note leaving $\$ 6,200,000$ of long-term indebtedness

General Credit Inc. of Washington, D. C.-EarningsYear Ended Feb. 28-
Net income after taxe $\begin{array}{ll}1953 & 1952 \\ 172,082 & \$ 48,32\end{array}$ A. Eurks Summers, President, states that "the participating preference
stock issue, which the stockholders approved in the amount of 79,860
shat shares, was successfully sold within 60 days after its offering date.
The capital stock of the corporation was increased $\$ 79,800$, and the capital surplus increased of the corporation has risen from $\$ 592,187$ at year end (Feb. 28,
to approximately $\$ 846,553$ at the conclusion of the new offerin The company also announced payment of the regular quarterly divi-
dend of $7^{1 / 2}$ e plus an extra dividend of $21 / 2 \mathrm{c}$ per share on the par-
ticipa ticipating preference stock. The regular dividend was declared on the
$6 \%$ preterred stock. These dividends are payable Sept. 1, 1953 to
stockholders of record Aug. 17, 1953.-V. 177, p. 2352 .
General Foods Corp.-To Consolidate Foreign Ac-tivities-

## In view of the growth of General Foods international interests, the company will shortly

 company will shortly consolidate all of its foreign activities exceptGeneral Foods, Ltd., the Canadian subsidiary, and the coconut manufacturing operations of Franklin Baker Co. of the Philippines. This Included in the new grouping will by austin S. Igleheart, President.
Incort ales, the subsidiary
English firm of Alfred Bird \& Sons, Ltd., and forelgn manut English firm of Alfred Bird \& Sons, Letd., and foreign manufacturing
elsewhere than the Philippines.-V. 178 , p. 569 .

General Hydrocarbons Corp., Oklahoma City, Okla.Registers With Securities and Exchange CommissionThis corporation filed a registration statement with the SEC on
Aus. 12 , 1953 , covering $\$ 1,010,800$ of 20 -year debentures and 66,424
shares of $\$ 1$ par common stock. Aug. 12,1953 , covering $\$ 1,010,800$ of 20 -year debentures and $66 ; 424$
shares of $\$ 1$ par common stock. The securities are to be offered "as a
speculation" initially to Contributors to Funds which have been raised speculation in and Gas Co., and its predecessors and Blackwood \&
by The Oil and Gas
Nichols Co., in units consisting of 23 shares of stock and $\$ 350$ of
debentures, at a price of $\$ 1$ per share for the stock and $\$ 336$ for the debentures, at a price of $\$ 1$ per share for the stock and $\$ 336$ for the
debentures., or a total of $\$ 359$. 25,000 shares will be offered to The
Oil and Gas Company or its nominees; and 8,576 shares have been
purchased or will be offered to key employees and directors. No commission as such will be paid to underwriters or promoters; but
they will have the right to purchase common stock at the they will have the right to purchase common stock at the rate
8.65651. shares for each $\$ \$ 300$ of debentures sold.
organized on July 13, 1953, with powers to engage generally in the
 employ geologists who will use such means as are available to them
to locate areas which they believe may be capable of producing oil
or gas. and to acquire leasehold interests within such areas and
utilize them to induce others to drill a well or wells thereon. Net
proceeds of the financing "will be used to further its regular corporate
purposes."
General Mills, Inc.-Diversifies Activities-
At the annual meeting on Aug. 18, Board Chafrman Harry A. Bullis,
said the conmpany hopes to continue channeling more of its operations said the company hopes to continue channeling more of its operations
into fields other than flour. These include grocery products, chemicals, formula feeds, and cellulose sponges. flour," Mr. Bullis said. "Today flour a accounts for $52 \%$ of our sales. believe this trend of diversification will continue."
President Charles. H., Bell said two events of the past year were of "The first was the acquisition of O-Cel-O, Inc., in mid-November of
1952. The second was a change effected in mid-April in which our 1952. The second was a change effected in mid-April in which our
organization was desentralized from the management standpoint."
V. 178, p. 385 .

General Motors Acceptance Corp.-Notes Sold-The corporation has sold $\$ 7,500,000$ of $31 / 8 \%$ promissory notes to six institutional investors, netting the company $\$ 7,-$ will be used for working capital for the purchase of receivables.-V. 177, p. 2568.

General Motors Corp.-To Lease Space in Willow Run Plant-
Harlow H Curtice, President, on Auk, 20 announced an agireement
has been reached with Kaiser Mor Cocre. for lease by Generan Motors

 "Because of its close proximity to the Livonia plant this location is
considered to be particularly advantaneus for our Detroit Transmis-


the
Pontiac Continues Production-
Robert M. Critchfield, General Manager of Pontiac and Vice-Presi-
Rent of General Motors Corp., an Aug. 19 announced that Pontiac dent of General Motors Corp. an Aus. 19 announced that ponctac
will continuer aroduction by increasig. appliation of tis syncho-
wnesh transmission and by the use of the Powerglicie automatic transmission. Critctifield said that Pontiac engineers have adapted the Power-
Mlide transmission to the Pontiac enigine with ."highly satisfactory
glide results.". Powerglide transmission is being made available to Pontiac in
Thise emergency by the Chevrolet Motor Division, which produces and
 diuction and will be augmented by the Powergilide trat.
in September, Mr. Critchfield said.- $\mathrm{V} .178, \mathrm{p} .569$.

## General Telephone Co. of Kentucky-Bank Loans-

 The initial s400.000 borrowing under the
temporary bank loans:-V. 177, p. 1901.

General Telephone Co. of Ohio-FinancingThe company has received approval from the ohio P. U. Commis-
tion to issue s 4.419 .540 in capital securties, the exact nature of which will be determined at a later date.
The net proceds, will be used to reimburse the treasury for 1952
arpentires

General Telephone Corp.-Stock Offered--Public of fering was made on Aug. 19 of 300,000 shares of $\$ 20$ par value common stock at $\$ 39.50$ per share. Paine, Webber, Jackson \& Curtis, Mitchum, Tully \& Co. and Stone \& writing the offering, which was quickly completed.
PRocEEDS-The net procededs will be used to pay part of the cost
of new construction by subsidiary companies catcuiated to cost s71,
573.000 in 1953, a portion of which will be used to convert additional 573,000 in 1533, a portion of which will be
exchanges from manual to dial operation.
EARNINGS-The General Telephone Corporation system had con-
solidated operating revenues for the 12 months ended June 30, 1953 of $\$ 115,806,000$ and net income of $\$ 11,363,000$.
 quarter.
CAPITALIZATION GIving EPFECT TO PRESENT FINANCING 4\% debentures, due $1964 \ldots \ldots$ Authorized $\begin{gathered}\text { Outstanding } \\ \$ 9,195,000\end{gathered}$
 Common stock $(\$ 20$ par value) $\quad 6,000,000$ shs. $\ddagger 93,260,172$ shs. ©Disregarding preferred conversions subsequent to June 30, 1953.
From June 30 to July 23.1953 .8 . 026 shares of $4.75 \%$ preferred were converted into 13,243 shares of common stock, Includes 58 shares
reserved against scrip. Excludes 346,420 shares of pretered stocks. 149,578 shares reserved under employees' stock plan and 93,000 shares reserved under restricted stock option plan.
BUSINESS-This corporation, incorporated in New York on Feb. 25 1935, is a holding company controlling 16 operating telephone com
panies, General Telephone Directory Co, and Leich Electric Co. Subsidiaries of this corporation, operate 1,099 exchanges, located
in 19 states. The subsidiary companies have $1,599,618$ company-owned
tephes

UNDERWRITERS-The stock is being offered through the below-
named underwriters, who are under a firm commitment to take and
ony pay for the said securities:

(G. M.) Giannini \& Co., Inc. (N. Y.)-Stock OfferedG. H. Walker \& Co. and Hill Richards \& Co. on Aug. 19 common stock (par $\$ 1$ ) at $\$ 12$ per share, This offering was oversubscribed and the books closed. PROCEEDS-Net proceeds from the sale of the st
able for general corporate purposes of the company
EUSSNESS-Corporation, incorporated in New York on Oct. 7, 1935 ,
and with executve offices in Pasadena, Calif., is engaged in the
deve.on
 plants are at Pasadena, calift, and East Orange, N. J. The company's LasNINGS-Unaudited figures on the company's operations for
1953 through June 21 , showed sales and other income totling
337489 33,489 and net profit of 584,098 , after Federal taxes, including excess,
profits taxes of 862,000 .
capitalization giving effect to present financing
E\% cumul. pfd. stock (par \$100,
Common stock ( (par sil) $\begin{gathered}\text { Authorized } \\ \text { 2.90 shs. }\end{gathered} \quad \begin{gathered}\text { Outstanding } \\ 2,950 \text { shs: }\end{gathered}$ ${ }^{\circ}$ Including 35,400 shares reserved for 61,353 shs. preferred stock at the conversion rate of 12 shares of common for

with prior financing and with the approval of the stockhold
purchase the same on or betore Dec. 31,1955 at $\$ 1$ per share.
UNDERWRITERS-The names of the underwriters and the number
of shares of common stock being. offered whics each underwriter has
severall severally agreed to purchase are as follows:

Globe-Union Inc.-Earnings Higher-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| profit after taxes. | 400.631 | ${ }^{\text {S }}$ | ${ }_{911,623}$ | 5 |
| Common shares outstrig. | 'c0.000 | 677,500 | 700.600 |  |
| Earnings per com. share | so. | ${ }^{30.50}$ | \$1,30 | 50.95 |

(Adolf) Gobel, Inc.-Stock Suspension ContinuedLue SEC on Aug. 14 announced the isscance of an crder sus-
pending trading in the common stock, $\$ 1$ par value, of the coi pora-

(B. F.) Goodrich Co.-New Development-

Development of a new quick-drying material that can be sprayed
1ike paint on metal to make the treated surface capable of withstanding temperatures as as high as 5,000 degrees F . Was announced Aug. i by
this company The material, called "Pyrolock," was developed at the reauest of the
Defense Department for use in the rocket and guided missile field. Clyde O . DeLong, President of E. F. Goodrich's industrial products
division, said that a one-sixteenth-inch coating of Pyrolock protects


Goodyear Tire \& Rubber Co., Akron, Ohio (\& Subs.)

## Net sales Other inco

## Total income

Cost of goods
Depreciation


Minority shareholders' equity in earnings of for
eign subsidiary companies
prov. for restricted earmo. of
Net income
Dividends on $\$ 5$ preferred stock
Dividends on
Dividends on common stock
Earnings per common share

| 1953 | 1952 |
| :--- | :--- |
| $\mathbf{S}$ | $\mathbf{S}$ |
| 315.503 | 588 |

Working capital at mid-year wos $\quad \$ 4.92 \quad \$ 3.21$ p. 2248 . ${ }^{\text {current }}$

## (W. R.) Grace \& Co.-To Increase Stock-

A special meeting of the stockholders has been called for Sept. 16 in merging with other companies, according to a proxy statement sent
to stockholders on Aug. 19. Ppoposals to be considered at the meeting incluce an increase in
Papital stock from $\$ 60,000,000$ to $\$ 100,000,000$ and authorization for the company to absorb other organizations in accordance with applicable laws. Another proposal would authorize the issuance of up to 600,000
shares of common stock of the company in exchange for assets of other concerns.
A spokesman for W. R. Grace $\&$ Co said the company is considering be voted on at the neeting would facilitate such mergers.
Also to be considered at the meeting is a stock option plan for key
employees involving an aggregate of not more than 200,000 shares of employees involving an aggregat
common stock.-V. 178, p. 386.
(W. T.) Grant Co.-July Sales Increased $14.82 \%$ Period End. July 31- 1953-Month-1952 1953-7 Mos.-1952


Growth Companies, Inc.-Net Asset Value Lower-


Growth Industry Shares, Inc.-Asset Value Off-
 $\begin{array}{lrrrrr}\text { Total shs. outstanding } & 124,214 & 107,746 & 80,560 & 66,584 \\ \text { Net assets per share-- } & \$ 24.61 & \$ 27.02 & \$ 25.13 & \$ 21.51 \\ \text {-V. 176, p. } 768 \text {. }\end{array}$

Gulf Life Insurance Co.-Offering Terminated-
The Equitable Securities Corp. and R. S. Dickson \& Co., Inc., man-
aging underwriters, on Aug. 17 announced trmination of the oote $\boldsymbol{e}$ ing of 999,216 conmon sha
was priced at $\$ 18$ per shar The offering resulted from purchase of a block of stock from the
Phillips family, founders of the company.-V. 177, p. 2678.

Haelan Laboratories, Inc.-New President ElectedWarren A. Ives, a former executive of the F. W. Woolworth Co., has
been elected President and a director of Haelan Labortories,. Inc., it was announced today by Harry Shapiro, Chairman of the Board, and

## Hancock Oil Co. (Calif.) -Files With SEC-

The company on Aug. 17 filed a letter of notification with the SEC
covering 374 shares of class A common stock to be offered at the market (estimated at $\$ 23.25$ per share, through Akin-Lambert Co..
Los Angeles, Calif. The proceeds are to go to holders of outstanding Los Angeles, Calif. The proceeds are to go to holders of outstandin
scrip certificates representing fractional shares.-V. 177, p. 529 .

## Harshaw Chemical Co.-Earnings Increased-

## Net sales-_-.............................. Profit before taxes on income <br> Federal taxes on income (estimated) --................ <br>  <br> oAfter common share-----------

 After credit of $\$ 410,000$ for three quarters of estimated refund ofexcess profits taxes of prior year due to carry-back of unused excess
profits credit.-V.

Harvey Aluminum, Inc., Torrance, Calif.-Seeks Preliminary Permit for Proposed Hydroelectric ProjectThis corporation has filed an application with the Federal Power electric project oin the copper River in Alaska.
The application says that the proposed profect, to be located about of, Valdez, would have a potential output of approximately $7,000,000$. of, Valdez, would have a potential output of approximately $7,000,000$,-
000 . $\mathrm{kwhs}$. annually. The energy would be utilized by electro-chemical
and electro-metallurgical industries and for other purpoze 3 , the appliCixion states. Tue cu...jeny' estimates the cost of inve t.gations under the pre-
iminary permit to be $\$ 395.000$. It the invectigations pr ve favorable at least $\$ 3,000,000$ would be expended fur i nal disign pror to comThe preliminary permit, if issued, is ior the sole purcose of giv-
ing the holder prioity while condiccing the necessary investigations
and surveys to prepare an application for an FPC license.


(R. M.) Hollingshead Corp., Camden, N. J.-FilesI..e corporation on Aug. 17 fi.cu a letier of not ficaiion with the
SEC covering 20,000 shares of ccmmone stock (par $\$ 1$ to be offered
publ cly through Drexel \& Co., Hemphil., Noyes $\&$ Co. a.ld Stroud $\&$ Cu.. Inc. The net proceeds are to be aded to working capital. $\&-$
V. 169, p. 1334.

Household Finance Corp.-To Sell Debentureshe middle of September market $\$ 25,000,000$ of debentures around the miad, reported on Aug. 17. The proceeds will be used to finance
receetavables outstanding. receivables outstanding.
The underwriting group will be headed by Lee Higginson \& Co. and

Hubinger Co.-Earnings Increased-




 Earned per share $\mathbf{0}, 000$
0.62

Hudson Fund, Inc.-Total Net Assets Higher-



Illinois Bell Telephone Co.-Registers With SECThe company on Aug. 14 filed a registration statemant with the
SEC covering 568,703 shares of its common capital stock, $\$ 100$ par ption at par be shar at the close of business Sept. 3, 1953, on the basis of one new share
for each six shares then held. The oflering is not to be underwritten Net proceeds are to be applied to the repayment of advances from
American Telephone \& Telegraph Co. (parent), which are expected to amount to approximataly $\$ 60,000,000$ at the time the proceeds are

Income Foundation Fund, Inc.-Registers with SECThis Baltimore investment compony flled a registration statement tock.-V. 173, p. 2497.
Indiana \& Michigan Electric Co.-May Negotiate Sale Preferred Stock
The company has been authorized by the SEC to determine whether $i$ preferred stock by negotiations rether than by compet tive bissue in approving the request, the Comm ssion noted that several recent
competitive sales of corporate sectrities drew few if any bids. The competitive sales of corporate secerrities drew few if any bids. The
company said it was also considering sale by auction of $\$ 15,000,000$
of bonds.-V. 178, p. 386 .

Industrial Brownhoist Corp.-Proposed Merger-
Inland Investors, Inc.-Asset Value Lower-
As of
Net asset
value per share
Intercontinental Rubber Co.-Proposed MergerThe stockholders will vote a a a cial meeting on ze t. 24 on a
proposal to merge the company with Texas Instruments, Inc., of Dallas, it was announced on Aug. 19. In a letter to Intercontinental stock-
holders last May 19, E. G. Ackerman, President, said the merger plan calders fast May 19, E. G. Ackerman, President, receive one share of stock of the merger plan
for each of the 595,832 shares of Intercontinental outstanding any o to shareholders of Texas Instruments.-V. 170, p. 933 .
International Industries \& Developments, Inc.-Offer George W. Wallace \& Co., New York, on Aug. 5 offered 35,000 shares
of common stock (par 10 cents, at $\$ 1.371 / 2$ per share. The net proceeds

## Interstate Bakeries Corp.-Earnings-

28 Weeks Ended--
Net sales
Profit before income taxes
Provision
July 11,'53 July 12,'52

Net profit --.-.-.-.-.

| $\$ 1,357,644$ |  |
| :---: | :---: |
| 610,884 | $\begin{array}{ll}\$ 1,159,142 \\ & 610,884\end{array}$ |
| 1020 |  |

R. L. Nafziger, President. disclosed that if sales and earnings for the R. Nafziger, President, disclosed that if sales and earnings for the
remainder of the year continue at their present high level, 1953 will
be the best full year since the company was be the best full year since the company was organized.
Projection. of first-half sales and earnings indicates, according to Mr. Projection, of irrst-half sales and earnings indicates, according to Mr.
Nafziger, that total earnings this year, before taxes, and if the present
volume trend is maintained - will be about $\$ 8,000,000$ compared with 6,932,598 in 1952 . This is based on possible net sales for the wear
pproximating $\$ 86,500,000$ compared to $\$ 79,319,589$ in 1952 . Mr. Nafziger also revealed that the company is currently expanding
its plant at Glendale, Calif., to provide a $100 f_{i}$ increase in capacity

Nafziger this will make the Glendale plant one of According to Mr Nafziger, this will make the Glendale plant one of the most moder Chicago North plant, where capacity will be increased $75 \%$ at cost of more than $\$ 500,000$.
Interstate
Interstate has only recently completed expansion of its Cincinnati cake plant, and expansion and modernization of the company's Spring
rield, II., bread plant is scheduled for completion this fall. Interstate Bakeries, whose products are known throughout the United
states,under the brand names of "Dolly Madison" cakes and "Log
Cabin," "Butter-Nut," "Webers,", "Blue Seal," and "Mrs. Karl's" Cabin," "Butter-Nut,"" "Weber's," "Blue Seal," and "Mrs, Karl's"
bread, operates bakeries in Illinois, Missouri, Ohio, California, Wiscon
sin, New York, and Iowa.-V. 173, p. 1890.

Interstate Power Co. of Wisconsin-ConsolidationSee Wisconsin Power \& Light Co. below.-V. 178, p. 387.

Jacobsen Manufacturing Co. - Season Sellout An-nounced-
This company, pioneer power lawin mower manufacturer of Racine, Wisc. on Aug. 4ar, reported a comp the selilar basis, Jacobsen sales were slightly higher than last
On the
year, while number of mowers sold showed the most significant advance. One reason for a spread between the dollar volume and unit
sales was a price reduction effected early in the season, the announce-
ment said.-V. 174, p. 1990.

Jefferson Lake Sulphur Co.-Earnings Increased-
$\begin{array}{lll}\begin{array}{lll}6 \text { Months Erded June 30- }\end{array} & 1953 & 1952 \\ \text { Earnings before taxes } \\ \text { Provisions for Federal income and excess profits }\end{array}$ Provisions for Federal income and excess profits
taxes and state income taxes
Net earnings
Dividends paid
Net earnings
Dividends paid on preferred shares
Dividends paid on common shares
$\begin{array}{lrrr}\text { Earnings retained in company } & & \$ 37,203 & \$ 293,688 \\ \text { Earned per common share (after preferred) } & \$ 3 & \$ 1.03 & \$ 0.93\end{array}$

Kansas \& Missouri Ry. \& Terminal Co.-Bond Extension Authorized-
The Interstate Commerce Commission on Aug. 14 authorized the
company to extend the maturity date on $\$ 800,000$ of first mortgage company to extend the maturity date on $\$ 800.000$ of first mortgage
$6 \%$ bonds from July 1, 1953, to July 1, 1958.-V. 126, p. 3750 .

Kennametal Inc., Latrobe, Pa.-Sales and Earns. OffFiscal Years Ended June 30-
Sales and other income
Sales and other income...-
Taxes
Net income-
Number shares outstanding
Earnings per share
Earnings per share-
Dividends per share

- V. 177, p. 2008.
Kimberly-Clark Corp.-Changes in PersonnelThe directors have elected Cola G. Parker as Chairman of the
Board and John R. Kimberly to succeed him as President. Moard and John R. Kimberly to succeed him as President.
Mi. Parker will eontinue to function as chief execuive and policy
officer. Mr. Kimberly will be the corporation's chief administrative Wificer. K. Kellett, Manufacturing Vice-President, was elected Executive
Wice-President to succead Mr. Kimberly.-V. 177, p. 2679.

| Kingston Products | r |  |
| :---: | :---: | :---: |
| Six Months Ended Junn 30- | 1953 | 1952 |
| Net sales | - 9 9,742,826 | \$9,473,190 |
| Profit before Federal ta | 1,316,518 | 1,308,601 |
| Provision for Federal taxes | 684,280 | 686,600 |
| Excess profits tax | 238,020 | 237,700 |
| Net profit | \$394,218 | \$384,301 |

V. 177 , p. 1902 .
Lion Oil Co.-More Wells Completed-

Lockheed Aircraft Corp.-New Contract-
Lockheed Aircraft Service-International at N. Y. International Air-
port. Idewild, has entered into a contract with Slick Airways to port. Idlewild, has entered into a contract with Slick Airways to
provide Number 2 and Number 3 inspection services for DC- air-
craft. The contract, on a fixed price, plus time and mater als on craft. The contract, on a lixed price, plus time and mater als on
non-routine items, called for initial input during August.-V. 178,
p. 387 . . 38.
Los Gatos (Calif.) Telephone Co.-Files With SECThe company on Aug. 12 filed a letter of notification with the SEC
covering 29,773 shares of $5 \%$ preferred stock to be offered at par cove per share), without underwriting. The proceeds are to be used
(\$10 purchase equipment, pay debt and for working capital.-V. 178,
p. 387 .
Louisiana Power \& Light Co.-Hearing on FinancingThe SEC has issued an order giving interested persons until Sept. 2, 1953, to request a hearing upon the proposal of this company to
issue and sell. at competitive bidding si2,000, 000 of first mortgage
bonds, due 1983 , and to enter into a further bonds, due 1983, and to enter into a further credit agreement with
banks under which additional borrowings of $\$ 13,000,000$ may be made.
Proceeds of the sale of the bonds are to be used for construction and Proceeds of the sale of the bonds are to be used for construction and
for the payment of $\$ 11,342,500$ of outstanding bank notes represent-
ing borrowings under an existing credit agreement: ing borrowings under an existing credit agreement; and the additional
borrowings are to be used to finance temporarily the company's contiauing constructed program.-V. 178, p. 570.

[^0]Magma Copper Co.-Refining Agreement MadeA. J. McNab, President of this company and of its subsidiary, San
Manuel Copper Corp., announced on Aug. 17 that an agreement has been made through International Minerais \& Metals Corp. providing fining Corp.
International Minerals \& Metals Corp. has been appointed sales
agent for San Manuel electrolytic copper. San Manuel's Arizona agent for San Manuel electrolytic copper. San Manuel's Arizona proper-
ties are expected to commence production in 1956 and to thes. are expected to commence production in 1956 and to produce ap-
proximately 70,000 tons of copper per year.-V. 178, p.298.

## Marshall Field \& Co.-Earnings Higher-



Maytag Co. (\& Domestic Subs.)-Earnings-

$\begin{array}{crrr}\text { Costs, expenses and other deductions ---.-.-.-. } & 36,920,618 & 34,274,801 \\ \text { Taxes on income (estimated) } & 4,723,366 & 5,099,974\end{array}$
Federal excess profits tax
Minority interest in profits of cons. subsidiaries
Net profit
Earnings per comm

- V. 177, p. 2009.
Mercantile Stores, Inc.-July Sales Increased 6\%-


Middle States Telephone Co. (IIl.) -Stock Sold-Central Republic Co. (Inc.) and associates on Aug. 11 offered 60,000 shares of common stock (par $\$ 10$ ) at $\$ 12.871 / 2$ per share to residents of Illinois only. The offering was completed.
About $98 \%$ of the common stock is owned by Central Telephone Co.
The company supplies telephone service in 12 communities in the
Milliron's, Los Angeles, Calif.-Offer for Stock-

Minneapolis-Honeywell Regulator Co. - New Gov't Contract
This company's Industrial Division reported on Aug. 19 that it
had received a $\$ 200,000$ subcontract to supply electronic industrial instruments to regulate finishing operations on steel turrets and hulls
for U. S. Army tanks. The tanks are being built at the new multifor U. S. Army tanks. The tanks are being butit at the new hulti-
million-dollar plant of Birdsboro Armorcast, Inc., wholly-owned sub-
sidiary of Birdsboro Steel Foundry sidiary of Birdsboro Steel Foundry \& Machine Co., Birdsboro, Pa. The
automatic controls will regulate heat-treating operations in several
furnaces now under automatic controls will regulate heat-treating operations in several
furnaces now under construction in the 18-acte plant. Gilbert Asso-
ciates, plant engineering firm, reports that test are being run on the Minnesota Mining \& Manufacturing Co.-Officer Sell ing Stock to Prepare to Pay TaxesA. G. Bush, Chairman of the Executive Committee, is selling 75,000
shares of his stock "to prepare to pay taxes," according to a letter to employees and stockholders on Aug, 17.
Mr. Bush and his wife hold 559,071 shares of Minnesota Mining
stock, or about $7 \%$ of the outstanding shares. The present sale repstock, or about $7 \%$. of the outstanding shares. The present sale rep-
resents $10 \%$ of Mr .s Bush.s holdings and $15 \%$ of Mr. Bush s stock,
the letter says. It is part of a secondary offering of 145,000 shares, the letter says. It is part. of a secondary offering of 145,000 .shares,
registered with the SEC on Aug. 6. The balance of the stock includes
45,000 shares held by the estate of Richard' $P$. Carlton, former Presi45,000 shares held by the estate of Richard P. Carlton, former Presi-
dent, and 25,000 shares held by three other executives of the company.
-v. 178, p. 432 .
Minnesota Power \& Light Co.-Plans Stock Split-
This company has filed an application with the Federal Power Com-
mission proposing a two-for-one split of its outstanding 858,047 shares of ne par value common stock,
The application states that trading in the company's common steck
has been limited over a sustained period, primarily because of the has been limited over a sustained period, promparily because of the
small number of shares outstanding. The company declared that it smail number of shares outstanding. The company declared that it
believes the issuance of the 858,047 additional shares will broaden the
market and stimulate trading. In. addition to the obvious advantages to present stockholders, the application continues. the company shoul
to tenefit in any future marketing of common stock.-V. 178, p. 570 .

Mission Corp.-Partial RedemptionThis corporation has called for redemption on Sept. 18, next, \$949,000
of 15-year 334\% sinking fund debentures, due June 1, 1966. Payment
will be made by The Chase National Bank of the City oí New York, of 15-year $33 \%$. $\%$ sinking fund debentures, due June 1, 1966. Payment
will be made by The Chase National Bank of the City oi New York,
trustee, at $101 \%$ of principal amount plus accrued interest.-V. 177,

> Motorola, Inc. (\& Subs.)-Sales at All-Time Peak- Period End June $30-\quad 1953-3$ Mos.-1952 $\quad$ 1953-6 Mos.- 1952
 ${ }^{\circ}$ Based on $1,935,131$ shares outstanding.-V. 177, p. 142.
Mountain States Power Co.-To Sell Bonds-
The company has applied to the Federal Power Commission for
authority to sell $\$ 8,000,000$ of mortgage bonds it has arranged to place with seven insurance companies.
The proceeds of the $41 / 4 / \%, 30$-year bonds would go to repay out The proceeds of the $4 \frac{1 / 4 / \%}{} / 30$-year bonds would go to repay out-
standing bank notes and to help pay for construction, according to the company.
It told the Commission it had arranged to sell the bonds to John Hancock Mutual Life Insurance Co., New England Mutual Life Insur-
ance Co., Lincoln National Life Insurance Co., Connecticut General
Life Insurance Co,., Provident Mutual Life Insurance Co. of Philadelphia, ance Co., Lincoln National Life Insurance Co., Connecticut General
Life Insurance Co., Provident Mutual Life Insurance Co. of Philadelphia,
Connecticut Mutual Life Insurance Co., and Continental Assurance Co.

Munsingwear, Inc.-Earnings Increased-

| 6 Menths Ended June 30- | 1953 | 1952 |
| :---: | :---: | :---: |
| Net sales | \$12,428,711 | \$12,321,273 |
| Earnings before income | 737,310 | 327,05 |
| Provision for income taxes | 413,727 | 194,30 |
| Minority interest | 11,387 | 24,1 |
| Net earnings | \$312,196 | \$108, |
|  | \$0.73 | \$0. |

Mutual Investment Fund, Inc.-Asset Value Lower-
$\xrightarrow[\text { Total of net a }]{\text { As }}$
Shal net assets
Shares outstandin
Net asset value per

- V. 177, p. 941 .
$\begin{array}{cc}\text { June } 30, ' 53 & \text { Dec. } 31, ’ 52 \\ \$ 2,820,756 & \$ 2,529,329\end{array}$

| 187,861 | $\$ 2,529,329$ |
| ---: | ---: |
| $\$ 156,02$ | $\$ 16.13$ |

Narragansett Electric Co.-Earnings-
Six. Months Ended June 30- $\quad 1953$ Gross
Gross erating revenue
Operating
expenseses and taxes

 Balance available for common dividends and

surplus \$1,413,503 $\$ 1,137,940$ -v. | surplus |
| :---: |
| 177, p. |

National City Lines, Inc. (\& Subs.)-Earnings-

 Consolidated net income-


National Cuba Hotel Corp.-Interest PaymentThe directors on Aug. 19 declared a payment of $8.7 \%$ on the $30-$
year $6 \%$ income debentures, payable Sept. 1 to hoders of record
Aug. 22. The total payment represents payment in full of the $2.4 \%$
balance Aug. 22. The total payment represents payment in fuil of the $2.4 / 4 /$
balance of interest arrearages accrued and due Sept. 1,1947 , $3 \% /$ in-
terest accrued and ora March 1, 1998; $3 \%$ interest accrued and due
Sept. 1,198, plus $6.3 / \%$ on accunt of interest accrued and due
March $1,1949 .-\mathrm{V} .177$, p. 530 .

National Securities \& Research Corp.-Sales at PeakNational Securities Series sales set another new high for July and
and a record high in dollars and number of shares issued in fir seven months of 1953, according to figures just released by E. Wain For the first seven months ended July 31, sales were $\$ 28,048,405$ and
shares issued amounted to $5,700,000$, a gain of $18.3 \%$ over comparable shares issued
Sharehorders totaled 70,671 on July 31, representing an increase of
12,000 for the year.-V. 178 , p. 149 .
National Shirt Shops of Delaware, Inc.-Sales-


## New England Electric System-Units to Borrow-

 The following subsidiaries of this system have applied to the SECor authorization to issue and sell to NEES during the remainder of 1953, their respective unsecured promissory notes in the amounts
stated (aggregating $\$ 12,630,000$ ); and the commission has issued an stated (aggregating $\$ 12,630,000$ ); and the Commission has issued a
order giving interested persons until Aug. 27, 1953, to request a hear-
ing thereon: Amesbury Electric Light Co., $\$ 545,000 ;$ Athol Gas Co $. \$ 115,000$; Attleboro $\$$ Steam and Electric Co., $\$ 800,000$, Connecticut
River Power Co., $\$ 850,000$; Essex County Electric Co., $\$ 1,370,000$ Haverh!ll Electric Co., $\$ 1,000,000$; Northampton Gas Light Co., $\$ 450$,
000 ; North Shore Southern Berkshire Power \& Electric Co., Norwood Gas Co., $\$ 455,00000$. Weymouth Light
$\&$ Power Co., $\$ 1,40,000 ;$ and Worcester County Electric Co., $\$ 3,500$.
000. The subsidiaries will use $\$ 11,710,000$ of the funds to 000. The subsidiaries will use $\$ 11,710,000$ of the funds to pay off
outrtanding notes held by NEES, the balance to be used for con-
struction and other purposes. outstanding notes held by
struction and other purposes.
The following subsidiaris.
The following subsidiaries of New England Electric System have
applied to the SEC for authorization to issue and sell to banks during
the applied to the SEC for authorization to issue and sell to banks during
the remainder of 1953, unsecured promissory notes in the respective
amounts indicated (aggregating $\$ 29.020,000$, and the amounts indicated (aggregating $\$ 29,020,000$ ); and the Commission
has given interested persons until Aug
ing ing thereon: The Narragansett Electric Electric. Co., $\$ 7,450,000 ;$ Con-
necticut River Power Co.. $\$ 3,800,000 ;$ Essex County Electric Co ;

 Co., $\$ 3,135,000$; and Worcester County Electric Co., $\$ 3,500,000$. The subsidiaries will use $\$ 14,400,000$ of the funds to pay off outstanding
notes payable to banks and to NEES and the balance for contruc-
tion and other corporate purposes.-V. 178, p. 149.


Nicholas, Fayette \& Greenbrier RR.-New Line-
A $12-$ mile track extension now betng constructed by this railroad
will permit new development of a west Virginia coal field with reserves estimated at 85 million tons.
This company is owned jointly by the New York Central RR. and The new track winll extend from the N. F. and G. line near Russell-
Tille, W. Va., south to Lendisburg, W. Va. The project will cost teveral million dollars.
Tt is estimated that output from the coal fifld will reach an average It is estimated that output from the coal field will reach an average
or a million tons a year within five ears ateter completion of the ex-
tension scheduled for midsumer of 1954 . Much of the coal is of tension, scheduled for mid
neetalurgical coking grade.
struction Co of winchester. Ky. Smokeless coal Co. will be located on the 12 -mine extension and operations by the Maryla
Co aliso are ixpected to be started along the ine
Strij mining has bcen ooing on in the area for

Northeastern Gas Transmission Co.-May Be Granted Certificate for Natural Gas Service in New England-
See Algonquin Gas Transmission Co. above,-V. 176, p.
Northwest Airlines, Inc.-Leases Additional SpaceNorthwest orien Airlines has signed a lease with trustees of the
Astor hestate for space in andestory build ang at 53 Hith Aveune.
New York, the company announced on Aug. 19. It will be named the

 the Astor estate, provides for a 15 -yearar rental on the bansement and
four floors, with an option to rent the remaining floors.-V. 178 , p. 571
Northwood Apartments, Inc., Baltimore, Md.-Sold to Cleveland Group-
The 24-arre Northwood Apartments development comprising 400
earden apartment suites in the popular Northwood residential section in Baltimore, Md., has been acquired by a group of cleveland (Ohio)

 gcreage within 15 minutes of downtown Battimore.
Robert Morris is is resident of Nof Nothwood Aparment. In onio corporation. He said that the Maryland Management Co.. which is
fieaded by Col. John Mac. Mowry and has managed the develop-
 vacancy in 10 years.
Ohio Power Co.-Sells Stock to Parent-
The company has sold 100.000 shares of no par common stock for
\%.000.00 to its parent, American Gas \& EElectric Co. The proceeds
oill be used to pay for new construction.-V. 178 .
Ohrbach's, Inc.-Acquires Milliron's Shares-

 vission and finder's fee, and less U . s . documentary transfer stamps,
end offered to purchaes all oo the remaning common shares at the
ent

Ohrbach's. Inc. also. offered to parchase all of the preferred stock
Milliron's at a price of $\$ 7$ per preferred share including all accrued


 to purchase any of the preferred stock deposited pursuant to this offer
tout it could at its sole option wave this requirement and purchase ail
shares of preterred stock which have been so deposited. 1 . 178 , 5 . 571 .
Opelika Manufacturing Corp.-Sales Increased-
Six Months Ended July 31-
Gales
O'Sullivan Rubber Corp.-Earnings Higher-
Six Months Ended June 30-
Wet sales
Profit before income taxes
rovision for income taxes
1953
$\$ 3,575,126$

Net income
Preferred dividends
${ }^{*}$ Earnings per common share

Pacific Finance Corp. (Calif.)-Debentures OfferedPublic offering of $\$ 20,000,000$ of $4 \%$ debentures, due Aug. 1, 1959, was made Aug. 20 by a syndicate headed jointly by Blyth \& Co., Inc. and Hornblower \& Weeks. The defrom Aug. 1, 1953. This offering was quickly completed. The new debentures are redeemable prior to Feb. 1, 1957, at $103 \%$;
to Aug. 1,1957, at $1021 / 4 \%$; prior to Feb. 1,1958, at $101 / 2 \% ;$ prior
to Aug. $1,1958,1003 / 4 \%:$ and thereafter, $100 \%$ The annual interest to Aug. 1, $1958,1003 / 4 \%$; and thereafter, $100 \%$. The annua
*equirements of the new debentures will aggregate $\$ 800,000$.
PROCEEDS-The net proceeds from the sale of the debentures will

- initially applied to the reduction of short-term bank loans. BUSINESS-The company is one of the larger companies orimarily in automobile sales financing; direct lending to consumers anobile insurance in connection with these financing activities. The
company operates 193 offices located in 19 states. EARNINGS-For the year ended Dec. 31,1952 , loans and discounts
acquired totaled $\$ 431,517,112$ compared with $\$ 317,295,125$ for the year 1951. For the six months ended June 30,1953 , loans and discounts
acquired totaled $\$ 205,831,424$. Gross insurance premiums writen the year 192 totaled $\$ 11,567,000$, compared with $\$ 8,606,854$ in 1951
and $\$ 4,927,213$ for the first six months of 1953 . Net income for the



## Pacific Gas \& Electric Co.-Offering Approved-

 The directors on Aug. 19 (1) allotted rights to common stockholdersrecord on Sept. 15. 1953, entitling them to subscribe for $1,946,829$ Een held; and ( 2 , declared a cash dividend of 55 cents a share on the
common stock for the third quarter of the year to stockholders of vcsord on Sept. 15, payable on Oct. 15, 1953.
Che subscription price for the common stock will be determined prior
co the effective date of the registration statement tis week. An application for authority to issue the shares was filed
Aug. 20 with the California P ind Aug. 20 with the Califfornia P. U. Commission.
Assuming the necessary clearances from the regulatory authoritles *roposed offering and transferable warrants evidenctus describing the
scibe will be malled to combts to sub-
scription period is expected to open on Sept. 21 and close on Oct. 6 ,
1953. No action will be required by stockholders until receipt of the warrants.
Under present plans also, it is expected that the offering, will be
underwritten by a nationwide group of underwriters.-V. 178, p. 299.

Pacific Northern Airlines, Inc.-Traffic Statistics-

## Passengers Passenger mile

Cargo ton miles-
U . S . mail ton mile
Total ton miles
Scheduled miles

Pacific Telephone \& Telegraph Co. - Registers With Securities and Exchange Commission-
The company on Aug. 14 filed a registration statement with the
SEC covering $\$ 50,000,000$ of 31 year debentures. due Sept. 15, 1984, SEC covering $\$ 50,000,000$ of at year debentures.
Proceeds of the debenture sale will be used to reimburse the com-
pany's treasury for expenditures made for property additions and
improvements. Its treasury having been so reimbursed, the company improvements. Its treasury having been so reimbursed, the company
will repay its borrowings from various bank to the extent that such
proceeds are sufficient therefor. Such borrowings are expected to
approximatc $\$ 8 ; 000,000$ at the time the proceeds of the debenture
sale are received.-V.

Pan American Petroleum \& Transport Co.-Registers With Securities and Exchange CommissionWith Securities and Exchange Commission-
A registration statement was filed with the SEC on Aug. 13, 1953,
covering $\$ 4,920,000$ of Participations in Employees Savings Plan of
this company and its subsidiaries. together with 66,151 shares of the
$\$ 25$ par capital stock of Standard Oil Co. Indian ooffered for pur-
chase by the Truste under such Plan. Standard Oil owns approxi-
mately $79 \%$ oo the isued and outstanding common stock of Pan
American Petroleum.-V. 178 , p. 482.
Panhandle Eastern Pipe Line Co.-New FacilitiesA decision has been filed by Presiding Examiner Marvin Farrington
of the Federal Power Commission authorizing this company to con-
struct facilities for the delivery of natural struct facilities for the delivery of natural gas to the National Petro-
Chemicals Corp.'s plants near The decision, which is subject to review by the Commission, author-
izes Panhancile to deliver on an interruptible basis up to $7,000,000$ cubic feet of natural gas per day for use as fuel in Petro-Chemicals
extraction and chemical plants from Sept, 16 through April 15 , and
up to $24,000,000$ cubic feet daily during the other five months of the year.
Petro-Chemicals, which was organized and is owned by Panhandle
and National Distillers Products Co. has constructed three plants near Panhandle's Tuscola compressor station. An extraction p:ant, operor remove ethane and heavier hydrocarbons from the pipeline comp-
pany's natural-gas stream, for use in Petro-Chemicals' chemical plant. The chemical plant is designed to produce, among other things, ethyl alcohol, ethyl. chlorice and other organic chemicals. The examiner
pointed out that the project is regarded by the Petroleum Adminis-
tration for Defense and the National Production Authority as one having great potentialities in the production of materials currently
vital to the National Defense.-V. 178, p. 150.

Parkersburg Rig \& Reel Co.-New Stockholder, Etc.Announcement was recently made of the purchase by Aetna Ball \&
Roller Bearing Co. of Chicago of 40,240 shares of common stock of the Parkersburg company heretofore owned by The Chicago Corp. These On June 1 in in aceordance with sinking fund requirements, there was
set aside $\$ 121,320$ from 1952 earnings whtch was applied to the purchase of 1,193 shares of $\$ 55^{\circ}$ cumulative preferred stock, leaving 11,234 shares
presently outstanding. CONSOLIDATED INCOME ACCOUNT $\begin{array}{llll}\text { 6 Months Ended June 30- } & 1953 & 1952 \\ \text { Net sales. } & & \$ 7,41,188 & \$ 9,592,368 \\ \text { Profit before provision for income taxes } & & 525,831 & 1,526,017\end{array}$

${ }^{\text {b Based on }} 229,228$ shares presently outstanding.-V. 175, p: 2251 .
Pennsylvania Coal \& Coke Corp.-Proposed Merger--L. D. Silberstein, Chairman of the Board and President of this cor-
poration and Chairman of Industrial Brownhoist Corp., announces that the merger of the latter into Pennsylvania Coal \& Coke Corp. on a share-for-share basis which had received favorable action by the Indus-
trial Brownhoist board, was approved by the directors of Pennsylvania
Coal \& Coke Corp. on Aug i3.-V,

Peoria \& Eastern Ry.-Income Account-



 $\begin{array}{lrrrr}\text { Total income } & \$ 278,563 & \$ 313,139 & \$ 60,963 & \$ 623,099 \\ \text { Mis, deduc. from income } & 1,766 & 1,366 & 3,420 & , 2579 \\ \text { Total fixed charges } & 137,909 & 120,824 & 197,740 & 161,620\end{array}$
 $\begin{array}{llllll}{ }^{5} \text { Incl. } & \text { Fed. inc. taxes. } & 150,700 & 182,855 & 421,700 & 461,690\end{array}$

Philadelphia Co.-Amendments to Plan Approved-
See Standard Gas \& Electric Co., below.-V. $177^{\prime \prime}$ p. 2133 .
Philadelphia Dairy Products Co., Inc. (\& Subs.) Net sales
Earnings, before taxes on income.
Federal and state income taxes Federal and state income taxes

## Net earnings Shares outstanding at the end of period First pfd. shares, $\$ 4.50$ cumulative.- <br> econd pfd. shares, \$4 noncumulative

 0.00 shs

Common shares
-V .173 , p. 2093.
$\begin{array}{lr}0.000 \text { shs. } & 49,00 \text { shs. } \\ \begin{array}{ll}0.807 \\ 2,800 \\ \text { shs. } & 43,07 \text { shs } \\ , 000 \text { shs. } & 150,500 \text { shs }\end{array} \\ \end{array}$

Pillsbury Mills, Inc., Minneapolis, Ind.-FilesThe corporation on Aug, 12 filed a letter of notification with the pursuant to an Employeces Stock Purchase to be of an the to emplarket on the
date of purchase. The proceeds will be added to working capital.-

Portland Gas \& Coke Co.-Secondary Offering-A secondary offering of 5,000 shares of common stock (no par) was made on Aug. 7 by Blyth \& Co., Inc., at
$\$ 19.25$ per share, with a dealer's discount of 35 cents per $\$ 19.25$ per share, with a dealer's discount of 35 cents per
share. It was completed on Aug. 10.-V. 177; p. 2459 .

Pertsmouth Steel Corp., Cleveland, O.-Stock Purchase: Exempted by SEC-


## Precision Equipment Co.-Completes Cabinet LineThe company announces production of all-steel "Little Gem" tiny parts cabinets-a new idea in smanl parts storage for une in industrial plants. school shops, garages, home work-shops, as well as in all tyes of offices. They are priced at $\$ 8.90$. ach with extra dividers available

 Lc each.Little Gem. cabinets are especially designed for insertion in pre-
cision ell-steel standard parts cabinets:-V. 162, p. 3198 .

Prestole Corp. - Reports Profit-
Gross profit frum sales
Selling, admin., and gen. expenses-

| 3 Mos. End. | 9 Mos. E | June 30 |
| :---: | :---: | :---: |
| June 30, 53 | 1953 | 1952 |
| \$142,155 | \$419,048 | \$206,233 |
| 94,522 | 260,080 | 219.484 |
| \$47,633 | \$158,968 | ${ }^{\text {\% }}$ \$13,251 |
| 1,773 | 2,671 | DT1,473 |
| \$49,406 | \$161,639 | * $\$ 14,724$ |
| 24,400 | 80,000 | 16,900 |
| +\$25,006 | \$81,639 | ${ }^{*}$ \$31,624 | Noss. +Equal to $201 / 2$ cents per

tock outstanding.-V. 177, p. 1198.
(T. Rowe) Price Growth Stock Fund, Inc.-Assets-
 Public Service Co. of New Hampshire-Registers With The company on Aug. 19 filed a registration statement with the
SEC covering $\$ 7,000.000$ of first mortgage bonds SEC covering $\$ 7,000,000$ of first mortgage bonds, series $G$, due 1983 ,
o be offered for public sale at competitive bidding. Net proceeds are to be used first for the payment of short-term borrowings now amount-
ing to $\$ 6,200,000$ which were incurred for interim financing, and the
balance for construction and other corporate purposes, - V . 177 , p. 1582 .

Quaker State Oil Refining Corp. (\& Subs.)-Earnings 6 Months Ended June 30-
Net sales Federal income taxes
State income taxes
Canadian income taxes

## Net income Earnings

e - share
572 .
-

Rainbow Oil Ltd., Calgary, Alta., Canada-Continues This company has joined a group formed to drill a Denvonian D-3
one test well on Sun Oil Co. acreage in the Acme Area, about 40 zone test well on Sun Oil Co. acreage in the Acme Area, about 40 ng several major oil companics to commence explorato y drillin operations nearby. Socony Vacuum, Stanolind Oil and Gas (a Standard Oil of Indiana subsidiary), Union Oil of California, and Seaboard
Oil of Delaware are all drilling test wells in the Acme Area at the Following a pattern frequently used in financing exploratory wells Rainbow Oil will make a contribution to the drilling cost of the well
and will receive a $121 / 2$ intcrest in the well and the 7,680 -acre tract
being tested.--V. 178 , p. 390 .

Raytheon Manufacturing. Co.- 1954 Receivers IntroAs a highlight of its annual sales conclave held in Chicago on July
30 , this company introduced its. 1954 line of television receivers with all-new VU-matic Control unit. Product of the same electronic facilituner, the first gated automatic gain control and many more important
TV engineering "firsts," the vU-matic Control unit combines Rovtheon's latest tuning discoveries with recently developed chassis elements.
Principal advantage of the feature is that one knob tunes all 82
VHF-UHF channcls and switches in VHF-UHF antennas, circuits, and
extra amplifiers-all automatically. The VHF matic extra amplifiers-all automatically. The VU-matic chassis also shuts
out picture interfercnce and stops oscillator radiation.-V. 177, p. 1905,

## Rayonier, Inc. (\& Subs.)-Earnings Higher-

## 6 Months Ended June 30- 1953


$\begin{array}{llll}\text { Net income } & & \\ \text { Cash dividends on } \$ 2 \text { cumul. pfd. stock } & \begin{array}{l}\$ 5,333,022 \\ 626,205\end{array} & \begin{aligned} \$ 5,679,267 \\ 626,205\end{aligned}\end{array}$
 Current assets at June 30, 1953 were $\$ 36,202,183$ and current liabilities were $\$ 4,266,385$. Wrking capital of $\$ 31,935,798$ at June 3 repre-
sented an increase of $\$ 3,366,351$ since Dec. 31,1952 , In addition,. the balance sheet shows $\$ 18,800,000$ in funds set aside to finance completion
of the new Jesup mill and acquisition of the necessary timber reserves.

## Revere Copper \& Brass Inc.-Changes in Personnel-

 Election of James M. Kennedy as Chairman of the Board and Chief Executive Officer, and of Charles. A. Macfie as. President. Was an-nounced by the company on Aug. 16. The changes are effective immeMr. Kennedy, 54, previously President, succeeds the late James J.
Russill, who died on Aug. 1. Mr. Mactic, 57, the new Pres dent, has been Vice-President and General Salcs Manager of all rolling mill
sales.-V. 173, p. 483.
(F. A.) Ripley, Inc., Billings, Mont.-Files-

The corporation on Aug. 12 filed a letter of notification with the
SEC covering $\$ 96.500$ of $6 \%$ general mortgage bonds to be offered
at par, without underwriting. The procceds are to be used to pay for
improvements.

Rome Cable Corp.-Quarterly Earnings$\begin{array}{lcccc}\text { Quarter Ended June 30- } & 1953 & 1952 & 1951 \\ \text { Profit before Federal taxes } & & \$ 2,014,000 & \$ 2,213,000 & \$ 1,287,000\end{array}$
 Earned per share

Ronson Art Metal Works, Inc.-Unit ExpandsRonson Froducts Ltd., a whohy owned subsidiary, located at Surrey, it was announced on Aug. 17 by Louis V. Aronson II, President. Mr. Aronson said the enlarged productive facilities are required to
meet the greater demand tor une English company s products throughThe parent conpany also operates manufacturing plants in Newark,
N. J., East sroucsbury, Ha.,

Royal Typewriter Co.-Opens Holland FactoryThe company has opened a factory in Leiden, Hoiland, where it will manufactuie both portable and standard size typewriters for expoit
to many world markets, it was announce on Aug. 20. It has also
formed a wholly om owned subs.d.ary, Royal Typewiter Hol.and, N. V., to operate this new unit.
Typewretorere, the company's only factoriєs for manufacture of Royal Typewriters. were in this hemisphere, at Hartiord, Conn., and Montreal,
Canada. Seling companies, however, are operative in France, Great
Britain and Gcrmany.-V. 177, p. 2573 .
(Jacob) Ruppert, N. Y. City-Reports Record SalesJuly sales of the Jacob Ruppert Brewery have broken all records for
that month in the history of the company and are $10.6 \%$ above July that month in the history of the company and are $10.6 \%$ above July
of 1952 , it was announced by Herman A. Katz, Vice-President and Di-
rector of Sales. He credited the increase to the continually growing demand for Knickerbocker beer.
Rupperc package sales for July jumped $20 \%$ over the same month
last year, Mr Katz disclosed.-V. 1.7, p. 1198.

St. Louis Southwestern Ry.-EarningsPeriod End June 30- 1953-Month-1952 1953-6 Mos.-1952 $\begin{array}{llllll}\text { Railway oper. revenues } & \$ 6,315,991 & \$ 5,688,884 & \$ 38,503,864 & \$ 36,495,422 \\ \text { Railway oper. expenses } & 3,743,010 & 3,459,059 & 22,219,405 & 20,401,996\end{array}$ $\begin{array}{llllll}\text { taxes } & 136,318 & 122,280 & 808,30 & 734,648 \\ \text { Fed. income taxes } & 1,043,227 & 578,787 & 7,372,941 & 7,393,279 \\ \text { Other Federal taxess } & 146,195 & 147,898 & 859,197 & 840,875\end{array}$ $\begin{array}{lllllll}\text { Railway oper. ncome } & \$ 1,248,242 & & \$ 1,380,860 & & \$ 7,244,017 & \$ 7,124,624 \\ \text { Other ry: oper. income } & 36,879 & 2,919 & 299,230 & 196,820\end{array}$
 $\begin{array}{crrrrr}\text { Net ry. oper. Income } & \$ 960,826 & \$ 1,116,956 & \$ 5,642,323 & \$ 5,750,259 \\ \text { Non-oper. income } & 57,980 & 34,454 & 322,193 & 199,399\end{array}$
 Net income
N. 178, p. 151.
$\$ 929,299$
$\$ 1,053,325$
$\$ 5,415,181$
$\$ 5,359,029$

Sangamo Electric Co.-Earnings Higher6 Months Ended June 30- $\quad 1953 \quad 1952$ $\begin{array}{llll}\text { Sales } & & & \\ \text { Net income after Fed. income \& excess profits } \\ \text { tax } & \mathbf{1 , 1 8 6 , 7 1 4} & 1,027,749\end{array}$
 ${ }^{2}$ Excess profits tax computed on the
law to Dec. 31, 1953.-V. 177, p. 2133 .
(D. A.) Schulte, Inc.-Acquisition-

As a first step in its major expansion program, this corporation
signed a contract Aug. 19 to purchase the outstanding capital stock of the Stineway Drug. Co., which operates 22 drug stores in Chicago and supplies merchandise to 14 franchised Stineway System stores.
In making the announcement yesterday, N. C. Earl Jr., President
of Schulte, said Stineway wiil be operaved as a Separave company. Stineway Drug, which does an annual drug, a luncheonette, tobacco
and liquor business in excess of $\$ 8,000,000$, had a net profit of $\$ 102000$ and liquor business in excess of $\$ 8,000,000$, had a net profit of $\$ 102,000$
in the fiscal year ended last April 30 . Its net worth on that date,
according to figures being filed with the SEC, amounted to $\$ 1,416,752$, compared with $\$ 1,312,259$ a year earlier. The company's net profit for
the last five fiscal years a average $\$ 100,000$ annually after taxes. Schulte, which operates a chain of 160 stores in 91 cities, transacted
a business volume last year of more than $\$ 17,000,000$. Mr. Earl said a business volume last year of more than $\$ 17,000,000$. Mr. Earl said
the company is planning to acquire other chains in major cities and The Stineway Drus Company ounded in 1930, has been controlled by members of the Stine fampany, Henry Stine wili continue as President
and M. A. Stine as Executive Vice-President.-V. 177, p. 2252 .
(Geo.) Schweser's Sons, Inc. (Neb.)-Debentures Of-fered-Ellis, Holyoke \& Co. of Grand Island and Lincoln, Neb., on Aug. 17 offered publicly $\$ 100,000$ of $5 \%$, $51 / 2 \%$ and $6 \%$ serial debentures dated Aug. 1, 1953, at $100 \%$ of principal amount (in denominations of $\$ 500$ each or multiple thereof).
The debentures will mature serially in the principal amount of $\$ 5,000$
on the first day of August in tach of the years 1954 to 1973 , inon the first day of August in tach of the years 1954 to of 193, in-
clusive, a.d will bear interest from Aug. 1,1953 , at the rate of $5 \%$ clusive, a. . will bear interest from Aug. 1,1953 , at the rate or $5 \%$
per annum in the case of debentures maturing on or prior to Aug. 1 ,
$1958,51 / 2 \%$ per annum in the case of debentures maturing thereafter
and on or prior to Aug. 1,1963 , and $\epsilon \%$ per annum in the case of debentures maturing thereafter. The Continental National Bank of Lincoln, Lincoln, Neb., is trustee. The debentures at any time out-
standing may be redemed at the option of the company, in whole
or in part, at any time, upon not more than 45 nor less than 30 days notice by registered mail to the holders thereof, in inverse
order of maturity at a redemption price equal to $100 \%$ of the
principal amount thereof, plus accrued interest to the date of reprincipal
demption
PROCEEDS-The net, proceeds to the company from the sale of
the serial debentures will be used to finance the installation of a the serial debentures will be used to finance the ins
new retail merchandising store in North Platte. Neb.
BUSINESS-Company has its principal office in Fremont, Neb. It was incorpoiated in-Delaware on Mareh 26, 1946, and is engaged in
the operation of retail merchandising stores in Fremont, Columbus,
Grand Island, Kearney and David City, Neb. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{cccc}\text { Serial debentures due Aug. 1, 1954- Authorized } & \text { Outstanding } \\ 1973 \text {, inclusive } & \$ 100,000 & \$ 100,000\end{array}$

(Edgar L.) Scillitoe, Inc. (N. Y.) Stock OfferedGersten \& Frenkel, members of the New York Securities Dealers Association, are offering an issue of 298,000 shares of common stock (par 1¢) at \$1 per share. PROCEEDS-The net proceeds are to be used to acquire plant for
manufacturing facilities, to pay for equipment and the remainder manufacturing facilities.
used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Ommon stock par 1 cent, $\quad \begin{gathered}\text { Authorized } \\ 1,500,000 \text { shs }\end{gathered}$ BUSINESS - Success $\quad 1,500,000$ Shs. 998,000 shs. BUSINESS-Successors to a business founded by Owen C. Scillitoe
(President) individually in 1904, and which since has successfully operated in the fields of casting, metallurgy, research, precision instruments. and electronics, the corporation was incorporated in New
York on Aug. 9,1951 . Its principal business office is at $10-15$ Spruce Celebrating its 50th anniversary next year, this business became and has continued to pioneer in engineering, research, development and manufacturing , connected with the electro-mechanical and clec-
tron:c fields. It has now entered, and is increasing its research activities, in the newest field of all, microwaves.
The company's activities are divided into two chief categories. First, The company's activities are divided into two chief categories. First,
it its Research. Department and Laboratory. This laboratory does research engineering in electronic, electro-mechanical equipment and nent and large industrial firms as well.
One of the largest current ventures of the laboratory involves the
designing, developing and building of a complete Automatic Type designing, developing and building of a complete Automatic Type
Setting Machine. This project, which is under contract with the Setting Machine. This project, which is under contract with the
Mastalign Corp., is now in the final development and building stages,
The laboratory is also busy developing and designing electronic The laboratory is also busy developing and designing electronic
equipment and models for the Sperry Gyroscope Co.; electronic equipfor Fred $S$. Carver, Inc, , large manufacturer of hydraulic presses The second phase of the company's operations involves preesses.
facture of electronic and 'electro-mechanical devices for civilian and facture of electronic and electro-me
governmental uses. $-\mathbf{V} .177$, p. 2460 .

Scott Paper Co. (\& Subs.)-Earnings Increased-

| Six Months Ended-- | June 27, 53 | June 28,'52 |
| :---: | :---: | :---: |
| Net sales-paper | \$73,967,946 | \$63,386,906 |
| Net sales-pulp | 7,461,033 | 9,317,482 |
| tál net sales | \$81,428,979 | \$72,704,388 |
| Income before taxes | 15,105,619 | 12,981,288 |
| Provision for taxes on income | 9,483,000 | 8,065,000 |
| Net income | \$5,622,619 | \$4,916,288 |
| Dividends on preferred share | 200,500 | 200,500 |
| Net income on common shares. | \$5,422,119 | \$4,715,788 |
| Earnings per common share- | \$1.81 | \$1.57 |
| Dividends paid per common sha | \$1.20 | \$1.20 |
| Current assets at end of period | \$64,058,150 | \$40,927,466 |
| Current liabilities at end of period | 21,222,989 | 20,604,695 |

Scudder, Stevens \& Clark Common Stock Fund, Inc. -Assets Show Decline

U- 30,53 Dec. 31, 52 Dec. 31,'51 Dec. 31,50
 After giving effect to 2 -for-1 share split-ups effective March 21, 1950
and April 30, 1953.-V.-177,' p. 2573 .
Scudder, Stevens \& Clark Fund, Inc.-Assets, Etc.-
 $\begin{array}{lrrrr}\text { Number of sharcholders } & 696,551 & 579,229 & 4,976 & 637,498 \\ 4.325 & 603,323 \\ \text { Net asset value per sh. } & \$ 54.77 & \$ 58.32 & \$ 57.06 & \$ 55.21\end{array}$

Seiberling Rubber Co.-Earnings-Financing-

 | Net income |  |  |  |
| :---: | :---: | :---: | :---: |
| Common shares outstanding | $\begin{array}{l}\$ 525,337 \\ 391,200\end{array}$ | $\begin{array}{l}\$ 437,137 \\ 301,010\end{array}$ |  |

 Working capital totaled $\$ 10,098,107$ as of June 30,1953 , compared
with $\$ 9,747,835$ at the same time last year. The ratio of current assets o current liabilit:es was 2.21 to 1 , compared with 2.38 to 1 a year ago creasing its longoterm debt with Penn Mutual Life Insurance Co. by
that amount. The new note, for $\$ 2,000,000$, retires a $\$ 1,000,000$ balance that amount. The new note, for $\$ 2,000,000$, retires a $\$ 1,000,000$ balance
remaining from an old debt with the same company. It is payable in ten annual instaliments of $\$ 200, \theta 00$ each:
This month Seiberling Rubber Co of
eries of first mortgage bonds totaling $\$ 1,250,000$, consisting of $\$ 250,000$ nive-year serial bonds and $\$ 1,000,000$ in 20 -year sinking fund bonds. The proceeds will redeem the company's present long-term debt, with added to working capital.
Ownership of the Cana
Ownership of the Canadian company, previously about $85 \%$ of sts
capital stock, has been increased to $99.8 \%$. This was brought about through an offer to Canadian minority shareholders to exchange their stock for shares in the parent company. The transaction resulted in
an increase in outstanding shares of common stock from 376,010 to

Selected Risks Indemnity Co., Branchville, N. J.-Files The company on Aug. 13 filed a letter of notifigation with the SEC
covering 8.500 shares of capital stonk (par $\$ 101$ to be offered for sub-
scription by stockholders of record Sept. 1, 1953 on the basis of one new share for each $87 / 17$ shares held; rights to expire on Oct. 1 , with
payment due on or before Nov. 5 . The offering will not be under-
written. The net proceeds are to be added to working capital.-V. 170 , written.
p. 1639.
Sinclair Oil Corp. (\& Subs.) - Earnings-
Gross operating income


Total
Interest,

eprov, for \begin{tabular}{|c|c|c|}
\hline $41,724,634$ <br>
$2,782,069$ \& $\left.\begin{array}{c}41,539,057 \\
3,741,064 \\
\hline\end{array}\right]$

 

$44,506,703$ \& $45,280,121$ <br>
$5,127,577$ \& $3,105,638$ <br>
\hline, \&
\end{tabular}

## Income before special credit

$\begin{array}{rlr}30,279,126 \\ \$ 2.47 & \begin{array}{ll}35,274,483 \\ \$ 2.89\end{array} & \end{array}$
Earnings per share-
Tppecial credit, gain on sale of Colorado Inter
state Gas Co, stack
9,312,218
Net income
${ }^{\text {No }}$ No provision required for excess profits tax.

+ No provision required No provision required for excess profits tax. ${ }^{\dagger N}$ N.

Sonoco Products Co. (\& Subs.)-Earnings-
Net sales


| Net profit for 6 months |
| :--- |
|  |
| $\begin{array}{c}\text { Earnings per share } \\ { }^{4} \text { Based on } \\ 732,866\end{array}$ |


Southern Bell Telephone \& Telegraph Co.-Registers With Securities and Exchange Commission-
The company filed a registration statement with the SEC on Aug.
18. 1953 , covering $\$ 30,000,000$ of 24 -year debentures, due Sept: 1 , 18, 1953 , covering $\$ 30,000,000$ of 24 -year debentures, due Sept.
1977, to obe offered for public sale at competitive bidding. The company
intends to apply the proceeds of the financing toward repayment of

Which on July 31, 1953, amounted to $\$ 58,000,000$. Advances from AT\& ${ }^{\circ}$ ale obtained under an established practice of borrowing from such cluding property additions and improvements.
cubjet to SEC approval of the registration, the
So invite bids Aug. 26. They will be opened Sept. 2
The company originally offered its debentures at competitive bidding
Southern California Gas Co.-Stock to Parent-
The company has raised $\$ 15,000,000$ by selling 600,000 shares or
25 par common stock to its sole shareholder, Pacific Lighting Co. \$25 par common stock to its sole shareholder, Pacific Lighting Co.
The company stated that $\$ 4,082,833$ of the proceeds were returned to the parent firm to pay off
and improvement of facilities

## otaled $3,200,000 .-\mathrm{V} .176$, p. 58.

Southern California Water Co.-Preferred Stock Of fered-Harris, Hall \& Co. (Inc.) and Smith, Polian \& Co., and associates on Aug. 20 publicly offered 60,000 shares of $5.44 \%$ cumulative convertible preferred stock at par ( $\$ 25$ per share) flat.
Each share of this preferred stock may be converted into 2.4 shares common stock, subject to adjust in certain events,
The net proceeds are to be used to repay bank loa Included among the underwriters are: Central Republic Co. (Ine.);
ester, Ryons \& Co.; F. S. Moseley \& Co.; Hill Richards \& Co.; William Staats \& Co.; and Wagenseller \& Durst, Inc.-V. 178, p. 573.
Southern Counties Gas Co. of California-ExpansionThe Federal Power commission has 14 milles of pipeline to pra this company to construct approximately 14 miles of pipeline to pra-
vide additional capacity to meet increasing deoands in Orange County, The proposed project will include about 72,000 feet of 24 -inch pipe and 1,000 feet of 22 -inch pipe extending from a point on the com-
pany's existing $30-\mathrm{inch}$ Blythe-Santa Fe Springs pipeline near Brea,
to Santa Ana, Calif. Estimated cost of the new facilities is $\$ 879,962$.

Southern Pacific Co.-To Issue Equipments-
The company plans to invite competitive bids returnable by noong to be dated Sept. 1 , and to mature in 15 equal annual instalments
begining Sept. 1, next year. The proceeds. will be used to pay approxi.
bind mately $75 \%$ of the
-V .178, p. 245 .

Southern Production Co., Inc.-Merger DiscussionsSovereign Investors, Inc:-Asset Value Declines-
 -V. 177, p. 1906 .
Spencer Grean Fund, Inc.-Registers With SECThis New York investment company on Aug. 19 filed a registration
statement with the SEC covering 4,179 shares of its $\$ 100$ par capitak statement with the SEC covering 4,179 shares of its $\$ 100$ par capita
stock. (According to the prospectus, on July 15,1953, the 5,000 author-
ized shares of $\$ 100$ par stock were changed into 500,000 shares oy

Spiegel, Inc. (\& Subs.) -July Sales Off-
$\begin{array}{llll}\text { Period End. July 31- } & \text { 1553-Month- } 1952 & \text { 1953-7 Mos.-1952 } \\ \$ 7,831,039 & \$ 7,830,648 & \$ 67,625,512 & \$ 68,897,281\end{array}$ Net sales ----- 378 .
Standard Accident Insurance Co.-Business UpR. H. Platts, President, reported net written premiums of $\$ 29$,-
496,737 for the first six months of 1953 , compared to $\$ 28,049,601$ in the same period of 1952, an increase of $\$ 1,447,136$, or $5.2 \%$. This in-
crease in premium volumie was reflected in a $\$ 3,630,474$ increase in the unearne premium reserve. The gain from underwriting was $\$ 2,523,505$, or $9.8 \%$ of earned premiums, conpared to a loss from underwneng of
$\$ 2,253,093$, or $9.1 /$ for the first six months of 1952 . Net investment
income was $\$ 855,105$ as compared with $\$ 729,201$ a year ago. Surplus income was $\$ 855,105$ as compared with $\$ 729,201$ a year
to policyholders at June 30 , 193 was $\$ 22,96,134$, an
$\$ 742,564$ during the six months' period.-V. 177, p. 878 .
Standard Gas \& Electric Co.-Amendments to Plan Approved by SEC-
The SEC has issued an order approving amendments to the plans amendments provide that Philadelphia will make a distribution t Standard Gas of 560,048 shares of the common stock of Duqueste
Light Co. Thereatter, Standard Gas will distribute to its stockholder
$540,651.75$ shares. of Duquesne common on the basis of one-fourth
share of such stock for each share of Standard common. Such distribution will be carried out at a time to be fixed by the Standard
Board of directors, but within 60 days after the Commission's ap-
proval order has become final. The Commission also authorized proval order has become final. The Commission also authorize
Phtladelphia to issue and well to Mellon National Bank and Trus Company its one-year $31 / 4 / \mathrm{promissory}$ note in the amount of $\$ 3$,
o000,000 for the purpose of paying and discharging together with
treasury funds) its outstanding $\$ 3,500,000$ of $21 / 8 \%$, bank loan note due Aug. 23, 1953.-V. 178, p. 391.

## Standard Oil Co. of California (\& Subs.) -Earnings

 Profits beforc inc. taxes
Fed., etc. Income taxes
(estimated)

Net income (est.)
Net income per share
Non-recurring profit

$\$$ Total per share $-\frac{\$ 1.72}{\$ 1.58} \$ 3.19$ \$3.0 Before non-recurring profit. ton sale of Pacific Public
Company common steck (after tax).
TOn $28,673,192$ shares. NOTE-Amounts shown for second quarter and six months of 1953
include a non-recurring profit of $\$ 6,890,423$ on sale of Pacific publit Service Co. common stock. After applicable taxes of $\$ 1,900,000$,
net gain is equal to 17 cents a share of capital stock outstanding
-V . 177, p. 2013.

Standard Oil (Indiana) (\& Subs.)-Earnings-
Six Months Znded June 30-

Total income
Operating charges
Operating charges
Deprec., deplet., and amortization of properties
Federal income and excess profits taxes Interest expense
Minority sthhlds.' interest in net earns of subs.

## Net earnings

*Represents principally gain on the sale of 388,249 shares of Tajio

Starts Construction of Pipe Line from Williston Basin
 on Aug Manger of cruet ine will run 205 miles from Mandan, N.D.,
The $104 / 4$-inch diameter



 products pipelines to to 2,174 miles.
While completion of the Mand
1954, the new line is expected andan refinery is scheduled for October,
 ward through the line to Mandan.
when the new refinery is comp
When the new refinery is completed, the pipeline flow will be re-
versed. An origin pump station wwill be buit at the Mandan refinery
and an intermediate station near


Standard Railway Equipment Manufacturing Co. Six Months Ended June 30-
Sales
Profit before taxes
Paxes on income



State Loan \& Finance Corp. - Debenture Offering Completed-Mention was made in our issue of Aug. 17 of the public offering by Johnston, Lemon \& Co. and Union Securities Corp. and associates of an issue of tures due April 1, 1960 at $100 \%$ and accrued interest. This offering was quickly oversubscribed and the books closed. Further details follow:

CAPITALIzATion giving effect
\% note idue in equal instalments
rom March 1 . 1957 to March 1,


## Sterchi Bros. Stores, Inc.-July Sales Off-


Stewart-Warner Corp. (\& Subs.)-Earnings-



## Stop \& Shop, Inc.-Acquisition-

This corporation will take over the eight stores and three bakeries
of Brockeman Rrothers In., it was announced on Aug. 19. The
amount of money involved in the deal


Swan-Finch Oil Corp.-Earnings Increased-
Sxt Months Ended June 30--



Tennessee Gas Transmission Co.-Registers With SEC
 for sale at competitive bidding, together with 100,000 shares or cumu-
lative preferred stock, $\$ 100$ par value, to be offered for public sale
 Net proceeds of the financing will be applied to the payment of a
portion of the company's outstanding short-term notes held by The Chase National Bank of the City of New York and four other banks
(the (the proceeds of which notes were sused in the company's expans
gram $)$. These notes aggregated $\$ 38,000,000$ as of June 30,1953 .
To Receive Bids for Debentures on Sept. 14The company will up to 11 a.m. (EDT) on Sept. 14 , at the office
of chahil, corcon, Zachry $\&$ Reindel, 63 Wail St., New York 5 , N. Y., receive bider for purchase from it of the $\$ 20,000,000$ debentures due
Sept. 1, 1973 . -v . 178 , p . 574 .

## Tennessee Production Co.-Completes New Wells-

 The company drilled and completed 16 development on wells andthree willcat dry holes in the first half of 1933, a report mailed to stockholders on Aug. 15 showed.
Eleven new oil wells have been completed in the Prentice Field of Yoakum County, Texas, it was reported. one was drilled in the Malaga
Field, Eddy County. N. Mw: one in the south Deckers Prairie Field
Monttomery Cont




## Texas Co.-Sells, Then Leases Back Building-

The New York Life Ingurance Co. has completed a sale and lease
back transaction with Th Texas Co. involving the new 16 -stor Aug. 18 ,
The
iand upon which the building has been erected is owned by the Grace Episconal Church, which has leased it to The Texas Co.
under a long-term lease. The transaction involved the sale of The Texas Co.'s interest in
the land and building to the insurance company

Texas International Sulphur Co., Houston, Tex.-Stock Offering Completed-Vickers Brothers, New York City, has underwritten and placed an issue of 400,000 shares of common stock (par 10 cents) at $\$ 1$ per share, it was announced on Aug. 19. The securities were offered "as a speculation."
PROCEEDS-The net proceeds of this financing are primarily to and drilling ${ }^{\text {of }}$ required to pay costs and expenses of the exploration
it wells on the Navarro Concessions to locate
 contain approximately 2,471 acres and are situated some 23 , milles
south of the town or San Felipe. Mexico. It was recent announced
that operations at these mins will hat operations at these mines will start immediately.
$\begin{array}{cc}\text { TO PRESENT } & \text { FINANCING } \\ \text { Authorized } \\ \text { antstanding } \\ 2,000,000 \text { ehs. } & 1,150,000 \text { shs. }\end{array}$



 sions, and carry out the operations on the properties. but pursuant
to the terms or an agreement dated June 12, 1953, between the Texas
company and Compania de Inversiones Generales, S . A. The Texas then
 sidiary. The financial transaction will take the form of open accoun
advances by the parent company to meet the montary needs of its The Navarro Concessions are located in the State of Baja California,
Thi
 The company and its subsidiary, Azufre, $s$. A., had no operating ac-
tivities prior to June 12, 1953, the date on which the company acquired the capital shares of the subsidiary company.
The parent company own
all 4,000 shares of stock of Azufre, S. A., which are held by the incor-
porators as qualifying shares. The stock owned, consisting of 96,000
 share.
Ind adition to the above, Providential Investment Corp., a promoter
purchased on May purchased on May 3, 1933, 50,000 sares of the common stock of the
Texas company at a, purchase price of 70 per share, or an aggregate
of $\$ 35,000$ in cash..-V.
Textron Incorporated-New President of Unit-
Antonio Agripino Roig, Chairman of the Board of Directors of
Textron Puerto Rico, announced that at a meeting of the board on Aut 14, therte risigation of E. C. Whitmore as a a director and President
of the corporation was acepted, and Robert L. Rogers was elected a
director of the corporation was acespete,
director arnd the new President.
L. W. Mosher. Treasurer of th
local attorney, were also elected to the Board of Directors. Kelley, Jr, R. L. Hurfines, Jr., President of Textron Incorporated, the parent company, stated these moves were being made to make Mir. Whitmore
available to the companys newly acqurired Burkart Division in St .
Louis, Mo., where he is being transferred. V . 178 .

Thompson Creek Coal \& Coke Corp.-Stock Offered The corporation on Aug. 14 orfered to its stockholders the right
to subscribe for 30,000 additional shares of common stock at par to subscribe for 30000 aditional shares of common stock at par
(s1 per share. without underwritin. rhe proceeds are to be used to
buy equipment and pay debt.-V. 18, p. 484.
(H. I.) Thompson Fiber Glass Co., Los Angeles, Calif. -Registers With Securities and Exchange CommissionThis company on Aug. 17 filed a reisitration statement with the
SEC coering 50.000
shares of
tis
to to be offered for public sale by the holders thereof phrough an under-
writing group heade by sutro \& Co The public offering price and
wider writing group headed by sutro \& co. The pubbic offering price and
underriting terms are to be suppled by amendment. None of the proceds are to be received by the company. The 50,000 shares are
to be sold to the underwriters by Harry 1 . Thompson and George $M$.
Thom


Times-Picayune Publishing Co., New Orleans, LaRegisters With Securities and Exchange CommissionThe company's. voting trustees under a voting trust agrement -or
shares of the s10 par capital stock filed a registration statement with


trust certificates. There has been no commitment from other stock-
holders to deposit their stock under the agreement: but bote the holders to deposit their stok under the agreement; but botn the taw
of thousiana and the voting rust agreemet give them the right to
do so and to recelve the voting trust certificates in Hieu thereot.
Trans-Penn Transit Corp. (Pa.)-Auction Sale-
All of the issued and outstanding capital stock of this corporation
(404,500 shares of common stock, $s 1$ par value) will be boid by 61
 Centre Sts., New York, N. Y. Y.
This s. sale is socnditioned on the entry of a Court order directing said sale to be held.
The minimum upset price, which is subject to court approvval, is $\$ 650,000$ plus thie amount of the indebtedness owing to the seller by conj, net co the seller, payable at the time of sale by certified or
casher's check to the order of 61 Broadway Corp. for not less than


 the sale. John Fox, the President of 61 Broadway Corpt, has agreed
and undertaken, if no bid is forthcoming at the minimum upset price. The principal business of Trans-Penn is the purchase, transportation Trans-Penn owns and operates an 8 -inch, gas transmission line, 17.6 miles long from Colegrove, Pa. to Lewis Run, Pa., constructed in 1950
at $a$ cost of approximately
$\$ 368,000$. It
Heases a 6 -inch pipe
 sub-leased for oil transmission, The two lines are interconnected, and
are now in operation Trans-Penn
 Trans-Penn in 1950 at a cost or approximately $\$ 460000$. Gas sales are
mate to $a$ andor utility company in Philadelphia under a long term
contract.

Union Telephone Co. (Mich.)-Bonds Placed Privately -The company has sold privately through Watling, Lerchen \& Co. an issue of $\$ 1,500,000$ first mortgage $41 / 2 \%$ bonds, series E, due July 1, 1978.-V. 175, p. 463.
United Air Lines, Inc.-To Expand Tourist ServiceA $10 \%$ expansion of DC-6 air tourist service between California
and Ha waii whll be effected by buited Air Lines on Sept. 8, making
a total of eight budget trips weekly to

 are onerated in 67 -passenger DC-6 Mainliners, featuring $t$ two -abreast
seating on either side of a wide center aisle. Fares average $25 \%$ beat first-class rate.
its fincident with the increase in air tourist flights, United will reduce
its first-class Misn its first-class Maininer Stratocruiser Hawailion service to six round

United Gas Corp. - Offering Oversubscribed - The stock offering of this corporation which expired Aug. 14 was oversubscribed, it was announced on Aug. 19. Of the 758 , or $98.9 \%$, through primackholders purchased 1,158 , subscription privileges were exercised to the extent of 1,088,721 shares.-V. 178, p. 300.
United States Leather Co. - Final Liquidating DisA final liquidating distribution will be made of $\$ 1.50$ in cash, and one eshare of capital stock, 10 cents par value, of Keta Gas 8 Oil Corp.
(Del.) for each share of common stock, no par value, of The United
 and the second distribution was $\$ 1$ in December, 1952.-V. 174, pp
2551 and 2193.

## United States Plywood Corp.-Sales Increased-

The corporation announced on Aug, 18 that its sales for the three
months ended July 31.1953 , the first quarter of its current fiscal
year, amounted to


United States Radiator Corp.-Acquisition-
of More than $99.01 \%$ of the outstanding stock of Drayer-Hanson, Tnc.

 Volume of Drayer-Hanson air conditioning equipment, both through
U. S. company-owned branches and an expanded organzat:on or
Drayer-Hanson sales representatives," Mr. McCord continued.-V. 177

Value Line Fund, Inc.-Asset Value Lower-

 Value Line Income Fund, Inc.-Assets Increase-
 Net asset value per share as of July 31 was $\$ 4.76$, compared with
$\$ 4.62 \mathrm{a}$ month earliter. V . 178 , p. 300 .
Vanadium Corp of America (\& Subs.) -Earnings UpSix Months Ended June 30 -
Net sales Net sales

Interest, | $\mathbf{\$ 2 4 , 1 3 3 , 3 7 2}$ |
| :---: |
| 106,874 |


Net earnings -
Based upon $557,-\overline{558}$
1953.-V. 177, p. 2136.
Victor Chemical Works (\& Subs.)-Earnings HigherSix Months Ended June 30-




| Net in | \$1,631,967 | \$1,238,570 |
| :---: | :---: | :---: |
| Dividends paid on $31 / 2 \%$ preferred shares--.-- Dividends paid on $4 \%$ second preferred shares | 100,000 | ${ }_{100,000}^{152,782}$ |
| Dividends paid on $4 \%$ second preferred shares Dividends paid on common shares_-.-. | 1000000 76743 | 1767,388800 |
| Earnings per common share- | 30.90 | \$0.64 |

(Continued on page 54)

## Stock Record «"》 New York Stock Exchange dally range of prices WEEKLY VOLUME OF TRADIHG yearly range of sale prices <br> 






NEW YORK STOCK RECORD




## AND HIGQ sals <br> 



Friday
Aug. 21
$81 / 8$
Saloe for
the Week - MN:



## 




 Dixie Cup
Dr. Pepper
Co
D

D



##  




$291 / 2$ Feb 21 ${ }_{52}^{10,4} 1$
$361 / 20$
99.213
$21 / 3$
80

$\mathbf{x} 1141 / 1 / 2$
$\mathbf{x} 921 / 4$



Denver \& Rlo Grande Weat RR-
Escrow cus
Ror commont

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comm


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NEW YORK STOCK RECORD


STOCCKs
NEW YORK STOCK
EXCHEANGE
Eureka Wulams Corp
Evans Products Co
Evergharp Inc
Ex－Cello Corp
Exchange Buffet Corp


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## 



 $543 / 4$
108
$101 / 4$ ${ }^{60}-{ }^{10}$

$$
\begin{array}{cc}
23 & 35 / \mathrm{F} \\
2 & 95 / 2 \mathrm{~F} \\
30 & 33 \mathrm{M} \\
25 & 241 / 4 \mathrm{Ja}
\end{array}
$$

$\begin{array}{lr}30 & 573 / 4 \text { July } 28 \\ 29 & 1122^{1 / 2}\end{array}$
 $\begin{array}{cc}31 & 471 / 4 \\ 15 & 1023 / 4 \\ 4 & 127 / 8\end{array}$

$$
\begin{array}{r}
127 / 8 \mathrm{~A} \\
61 \\
257 \mathrm{~A} \\
11 / \mathrm{A}
\end{array}
$$

\section*{$257 / 8$

$11 / 2$
$63 / 4$

18}
（20）

 12 $21 / 4$ Jan 2
$873 / 2$
July 31



General Motors Corp common＿－．－＿－
 General Outdor Advertising＿－No par
General Portland Cemit Cond General
General
General General
General
General
$5 \%$ General
General
General General
Gen Stee
General
General
 $41 / 4 \%$
$\begin{gathered}\text { General } \\ 44 / 4 \\ 33 / 4 \\ 3\end{gathered}$
p Georgla－－
Gillette
\＄5 con
Gimbel B
$\$ 4.5$
Glean
Glidden
Goebel B
Gold \＆
Goodall－S
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| Ramge 81 | Jan |
| :---: | :---: |
| 91／2 Mar． 4 | 13 Aug 3 |
| 385／Jun 10 | $451 / 8 \mathrm{Mv}-26$ |
| 28 Feb 20 | 37 Aug 21 |
| 81 May 1 | 84 Jan 6 |
| $381 / 4$ Jun 16 | 47\％Jan 6 |
| $69 \%$ Jun 16 | 81 Mar |

## NEW YORK STOCK RECORD



| Monday |  | $\begin{gathered} \substack{\text { Luesday } \\ \text { Aug. } 18} \end{gathered}$ |  | high sale Wednesday Aug 19 |  | PRICESTharsdayAug．20 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $121 / 8$ | 121／4 | $121 / 4$ | 121／4 | 12 | $121 / 8$ | $12^{1 / 8}$ | $12^{1 / 8}$ |
| 411／4 | 411／4 | 41 | 411／2 | 40 | 401／4 | $39^{3 / 8}$ | 3 |
| ＊331／4 | 34 | 34 | 35 | 35 | 35 | 34\％$\%$ | 351／2 |
| 83 | 83 | ＊811／2 | $831 / 2$ | ${ }^{3} 813 / 4$ | 831／2 | ＊ 813.4 | 83 |
| 437／8 | 44. | $43^{3 / 4}$ | 44 | $431 / 4$ | 431／2 | $43^{1 / 1 / 4}$ | $45^{1}$ |
| $\times 74$ | $743 / 4$ | $741 / 4$ | 75 | $731 / 2$ | $74^{1 / 4}$ | $73^{1 / 2}$ | 73 |

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 4\％2nd preferred（conv）－－10．－120
Phelips－Dodge Corp
Phila Electric Co common＿－No par Phila Electric Co common＿－No par
$\$ 1$ conv preference com＿－No par
$\mathbf{4 . 4} \%$ preferred $4.4 \%$ preferred
$3.8 \%$
$4.38 \%$ preferred
Phila \＆Referding coal \＆Iron－－1．－1
Philco Corp cominon－ $33 \%$ preterred series A＿－－1 10
Philip Moris \＆Co Ltd common
4\％preferred $4 \%$
$3.90 \%$
Plitup Phipp
Phillips
Phoenix Phoenix
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\＄4 pr
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$\$ 5 \mathrm{co}$ $\$ 4.80$
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Pittsburgh \＆West Virginla＿－＿ 100
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Poor \＆
Potoma
Pressed Potomac Electric Power Co－．．．．．．
Pressed Steel Car Co Inc com
41／2\％conv preerred series A．
Procter \＆Gamble
 $\$ 4.75$ cuin preferred－－－－－No po
Pubile Serv Co of Colo－－－－
Public Serv Co of Indiana－－No p
$31 / 2 \%$ preferred


Pullman Inc
Pure Oil（The）common－－No par
$5 \%$ conv preferred

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 88
$\square$

## $1461 / 2 \mathrm{Feb} 2$

Quaker Oats Co（The）com＿－－－ 8 prean
$6 \%$ preferred
$\begin{array}{cc}275 / 8 & 277 / 8 \\ { }^{138} \\ 22^{1 / 2} & 138 \\ 22^{1 / 2}\end{array}$
Quaker State Oil Refining Corp－10
${ }^{231 / 4}$ Jan $31 / 4$ Nov 1
$3 / 4$ Jun 1
$881 / 2$ Jan


68 Jun 18
$31 /$ Jun 15
35
$31 / 2$
$35 / 3 \mathrm{Jan}$
86
$385 / 3 \mathrm{Feb} 26$





NEW YORK STOCK RECORD


| $\underset{\text { Lounge Sing }}{\text { Hange }}$ | $\begin{aligned} & \text { an. I } \\ & \text { Highest } \end{aligned}$ |
| :---: | :---: |
| $247 / 8$ Jun 10 | $353 / 8 \mathrm{Jan} 5$ |
| 31 July 20 | $34^{33_{4}}$ Jall 15 |
| 101／3 July $1 \pm$ | $145_{8} \mathrm{Mar}^{18}$ |
| $281 / 2 \mathrm{Apr} 23$ | 33\％Jan ${ }^{8}$ |
| $361 / 2$ May 12 | $41 / 4 \mathrm{Feb} 5$ |
| $323^{3} 4$ July 13 | 36．MaF 6 |
| $12^{1 / 8}$ Jan 6 | $211 / 2$ July 27 |
| $17^{7 / 3}$ Jun 15 | $221 / 4 \mathrm{Mar} 23$ |
| $131 / 4$ Jun | 15\％／8 Jan 16 |
| 1／2 Jun 10 | $73 / 8 \mathrm{Mar} 20$ |
| $281 / 4$ May 12 | $313 / 4 \mathrm{Feb} \cdot 26$ |
| 101／4 July 29 | $141 / 2$ Jan 19 |
| 541／2 Apr 29 | $631 / 2$ Juil 1 |

STOCKS
NEW YORK STOCK
EXCHANGE

| 15 Jun 9 | 195／8 Feb | Remington－Rand common－－－－－50c |
| :---: | :---: | :---: |
| 87 小й 1 | 97. Jan 23 | \＄4．50 preferred－－－－－－－－－－－－－25 |
| 18 Aug 14 | 237／8 May． 25 | Reo Motors Inc－－－－－－－－－－－－－－－－1 |
| $191 / 2$ Jall 12 | 27. Mar 18 | Republic Aylation Corp |
| $31 / 2$ Jan 28 | 41／4 May 18 | Republic Pictures common＿－－－－50c |
| $10^{1 / 2} \mathrm{Jan} 5$ | $11^{5 / 8}$ ，Jul 3 | \＄1 convertible preterred．－－－．．． 10 |
| $44^{1 / 4} \mathrm{Feb} 9$ | $521 / 4 \mathrm{Mar} 17$ | Republic Steel Corp com．－－－No par |
| $1081 / 2$ Jun 10 | 1153／4 Mar 17 | $6 \%$ conv prior pid series A－－100 |
| $31 / 4 \mathrm{Apr} 7$ | 383／4 May 29 | Revere Copper \＆Brass－－－－－No par |
|  | $6 \%$ Apr 22 | Rexall Drug Iuc－－－－－－－－－－－2．50 |
| 45 Jun 16 | 56 Jan 16 | Reynolds Metals Co com＿－＿Nopar |
| $1581 / 2$ Jun 22 | 198 F＇eb 3 | $51 / 2 \%$ convertible preferred＿－． 100 |
| $53_{4}$ Aug 19 | 97／4 Mar 20 | Reynolds Spring Co |
| $401 / 2 \mathrm{Jan}$ | 49 Aug 10 | Reynolds（R J）Tol class B＿－－－－10 |
| $531 / 2$ Jan 27 | $581 / 2$ July 21 | Common－－－－－－－－－－－－－－－－－－10 |
| $80^{1 / 4}$ Jun 5 | $90 \% / 4$ Jan | Preferred 3．60\％series＿－＿－＿－100 |
| $99^{1 / 8}$ Jun | 107 Jau | Preferred $4.50 \%$ series＿－－－－－ 100 |
| $251 / 2 \mathrm{July}$ | 297／8 Mar 18 | Rheem Manufacturing Co－－－－－－－－1 |
| 52 Jun 9 | 65 Jan | Richitietd Oil Corp＿－－－－－－－No par |
| $23^{1 / 2}$ July 28 | $261 / 4$ Jan 9 | Ritter Company－－－－－－－－－－－No par |
| $61 / \mathrm{Apr} 23$ | $81 / 4 \mathrm{Mar} 13$ | Roan Antelope Copper Mines |
| 14\％\％July 1 | $27 / 4 \mathrm{Mar} 3$ | Robbins Mills Ine common－－－－－20 |
| $321 / 4$ Jun 30 | 441／2 Mar 10 | 4．50\％preterred series A |
| $171 / 8$ Jun 10 | 215／8 Mar | Robertshaw－Fulton Controls com－1 |
| $25^{1 / 3}$ Aug 20 | $25^{3 / 4}$ Aug 14 | $5 \frac{1}{2} \%$ conv preferred |
| $351 / 4$ Jun 23 | $4891 / 8 \mathrm{~F}=1 \mathrm{l} 18$ | Rochester Gas \＆ELl Corp＿－－No par |
| 115 Apr 24 | 137 Aug 21 | Rohm \＆Haas Co common－－－－－20 |
| 92 Jun | 100 Jan 29 | 4\％preterred series A＿－＿－－100 |
| 7 J $n$ n 30 | $10^{3 / 6}$ Jan 13 | Ronson Art Metal Works Inc－－－－－1 |
| 16 Aug 21 | 223／4 Jan 30 | Royal Typewriter－－－．－－－．－－－－－1 |
| 55 July 21 | $613 / 4 \mathrm{Apr} 7$ | Ruberoid Co（＇The）＿－－－－－－－＿No par |
| 131／2 Aug 17 | $171 / 2$ Mar 23 | Ruppert（Jacob）－－－－－－－－－－－－－－－－5 |

## Monday Aug． 17



## Tuesday

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Wednesday $\quad \underset{\text { Thursday }}{\text { High }}$

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Friday
Sales for
the Week














241／2 Dec $\begin{array}{rlr}1031 / 2 & \mathrm{Apr} & 3 \\ 163^{1 / 4} & \mathrm{Sep} & 2 \\ 623 / 8 & \text { Dec } & 10\end{array}$




Seeger Refrigerator CO
Seiberling Rubber Co Servel In
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80 Apr 214
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 Standard Gas \＆





22 $1 / 1 /$ Jun 10








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Continued－Page 10

NEW YORK STOCK RECORD Continued-Page 11

|  | Previous $95 \%$ Highest | Range Since Jan. 1 |  | $\begin{aligned} & \text { STOCKS } \\ & \text { NEWOKK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Monday |  | $\begin{gathered} \text { Luesday } \\ \text { Aug. } 18 \end{gathered}$ |  | Wednesday |  | Thursday <br> Aug. 20 |  | $\begin{aligned} & \text { Friday } \\ & \text { Aug. 21 } \end{aligned}$ |  | Sales for the Week Shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $501 / 8 \mathrm{Jan} 3$ | $641 / 4$ July 23 | $493 / 4$ Jun 10 | $593 / 4$ Jan | Standard Oil of Calirornia_no par | 54 | 543/8 | $531 / 2$ | 543/8 | $521 / 18$ | 531/8 | 513/4 | $521 / 8$ | $513 / 4$ | 523/8 | 11,800 |
| $70^{3 / 4}$ Oct 16 | 92 Mar 15 | $69: 38$ Jun 16 | $811 / 2 \mathrm{Jan}$ | Standard Oil of Indiana-----25. | $727 / 8$ | 733/8 | $733 / 8$ | $731 / 2$ | $721 / 2$ | 73 | $72^{3 / 8}$ | 723 /4 | 725 | $731 / 8$ | 10,700 |
| 72 Oct 16 | 85 Jan 25 | 68 Abr 24 | $78 \%$ Jan 5 | Standard Oil or New Jersey ----15 | $731 / 2$ | 74 | 73518 | 741/4 | $723 / 4$ | $73^{1 / 2}$ | $72^{5 / 8}$ | 73 | $721 / 2$ | 733/8 | 20,100 |
| 355/9 Oct 23 | $47 \%$ Jan 22 | $32^{3 / 8}$ Jun 10 | $38^{3 / 4}{ }^{\text {Jan }}$ Ja | Standard Oil of Ohio common--10 | $36^{1 / 8}$ | 363/8 | $\times 351 / 2$ | 357/8 | 35 | $353 / 8$ | 35 | $351 / 4$ | 347/8 | 35 | 6,100 |
| 94 Jan 10 | $100 \frac{1}{2}$ Sep 18 | 94 May 11 | $1001 / 2$ Jan 12 | 33\% preferred series A -----100 | ${ }^{9} 9$ | 953/4 | ${ }^{6} 94$ | $951 / 2$ | $\stackrel{94}{ }$ | $951 / 2$ | 94 | 94 |  | 94 | 200 |
| $111 / 4$ Oct 30 | 157/8 Jan 5 | 111/4 J.4V 13 | $13{ }^{3 / 8}$ Mar 26 | Stand Ry equip Mfg Co---------1 | $113 / 4$ | $113 / 4$ | 115/8 | 113/4 | $115 / 8$ | 113/4 | $11^{1 / 2}$ | 115/8 | $111 / 2$ | $111 / 2$ | 1,600 |
| $22^{3 / 8} \mathrm{Feb} 27$ | $271 / 8$ Nov. 10 | $211 / 4$ July 28 | 27 Mar 25 | Standard Steel Spring common---1 | $\times 22$ | $22^{1 / 8}$ | $211 / 2$ | 22 | $21^{3 / 8}$ | 213/8 | $217 / 8$ | $211 / 2$ | $211 / 4$ | 213/8 | 3,600 |
|  |  | $9^{7 / 6} \mathrm{Mar} 5$ | 121/4 May 11 | Stamley Warner Corp----------5 | 111/8 | 111/8 | 11 | 111/8 | 103/8 | 107/8 | $10^{7 / 8}$ | 10\% | 103/4 | 10\% | 5,200 |
| $363 / 4$ May 2 | 45 Nov 28 | 401/4 Fal 5 | $45^{3 / 3} \mathrm{Mar} 27$ | Starrett Co (The) L S.-----No par | ${ }^{4} 433 / 8$ | 447/8 | ${ }^{3} 441 / 2$ | 44\% | 44 | 443/4 | 441/2 | 441/2 | $44^{1 / 2}$ | 441/2 | 1,700 |
| 135/9 Mar 24 | 17.01418 | 151/4 Aug 14 | -173/ May 25 | Sterehi Bros Stores Inc--.------ ${ }^{\text {S }}$ | ${ }^{4} 151 / 8$ | 151/2 | ${ }^{*} 151 / 8$ | $15^{1 / 2}$ | 151/8 | 151/2 | ${ }^{4} 151 / 8$ | 151/4 | 153/8 | 153/8 | 100 |
| $321 / 4$ Oct 22 | 431/4 Jan 31 | $322^{5,5}$ Jun 4 | $357 / 6$ Aug 12 | Sterling Drug Inc commmon-----5 | 35 | $351 / 4$ | $343 / 4$ | 35 | 34\%/8 | $35^{1 / 4}$ | 35 | 353/8 | 351/6 | 357/8 | 8,100 |
| 91 Dec 23 | 98 Apr 30 | 87 Jun 24 | $941 / 2$ Jan 14 | $31 / 2 \%$ preferred --100 | 91 | 92 | *911/2 | $921 / 4$ | 91 | 92 | 91 | 921/4 | 91 | 921/4 |  |
| $32^{3 / 4}$ Oct 29 | $441 / 2$ Jan 8 | $26^{3 / 4}$ Jun 10 | $361 / 4$ Jan 2 | Stevens (J P) \& Co Inc--------15 | 293/4/4 | 293/4 | 295/8 | 295\% | 283/. | 29 | 285/8 | 291/4 | $29^{3 / 4}$ | $29^{3 / 4}$ | 2,000 |
| 91/9 May 1 | 223 Dec 30 | $191 / 8$ Aug 19 | $237 / 8 \mathrm{Feb}-2$ | Stewart-warner Corp----------5 | 201/8 | 201/4 | 197/8 | 203/8 | 191/8 | 191/2 | 193/8 | 193/8 |  |  |  |
| -17/ Nov 10 | $173 / 4$ Sep 2 | $147 \%$ July 1 | $17 \% \mathrm{Feb} 2$ | Stix Baer \& Fulter Co -----5 | 151/8 | 151/4 | 151/4 | 151/4 | 151/8 | 151/4 | 15 | 151/8 |  | 151/8 | 1,500 |
| $13^{3 \%}$ Oct 23 | $163 \%$ Jun 10 | 13 \% Jun 30 | 15\% Mar 11 | Stokely-Van Camp Inc common--1 | $137 / 8$ | 137/8 | $133 / 4$ | $13{ }^{3 / 4}$ | $131 / 2$ | $13^{3 / 4}$ | 135/8 | 133/8 | $133 / 4$ | 133/4 | 2,500 |
| $16{ }^{\text {\% }}$ Nov 21 | 18 Feb 21 | $161 / 2$ July 1 | $17^{1 / 2}$ Jun 12 | 5\% prior preference -------20 | 17 | 171/4 | 17 | $171 / 4$ | 17 | 171/6 | 17 | $171 / 8$ | 17 | $171 / 4$ |  |
| 23 Jan 8 | 307/8 Aug 6 | 23, Jun 10 | 28.5 Jan | Stone: \& Webster-------No par | 24 | $24^{1 / 8}$ | 23\%/8 | 241/4 | 23\%/8 | 24 | 24 | 24 | 235/8 | 24 | ,200 |
| $313 / 4 \mathrm{Feb} 5$ | 403\% Dee ? 3 | $27^{7 / 8}$ Aug 19 | $431 / 2 \mathrm{Feb}$ | Studebaker Corp ---------1.--1.-1 | 287/8 | 293/8 | $2833 / 4$ | 293/8 | 27\% | 285/8 | $281 / 4$ | 283/8 | 28 | $281 / 4$ | 19,100 |
| $261 / 4$ May 20. | $351 / 4$ Dec 31 | 26 \% Jun 16 | $35 \%$ Jan 5 | Sunbeam Corp ----.-.-No par | $30^{3 / 4}$ | $307 / 8$ | 307/8 | 307/8 | 301/8 | $301 / 2$ | $29^{3 / 4}$ | 30 | 30 | 30 | 2,200 |
| $87 / 8$ Nov 17 | 10\%\% Jan 21 | $8^{3 / 4}+$ Aug 20 | 101/2 Mar 13 | Sun Chemical Corp conmmon-1-1 | 9 | ${ }^{91 / 8}$ | 91/8 | 991/8 | $91 / 8$ | 91/8 | $8^{3 / 4}$ | 91/8 | $83 / 4$ | 9 | 4,000 |
| 96 Apr 4 | 101\% Jun 27 | 95 Mar 20 | 99 Feb 2 | \$4.50 series A preferred---No par | 97 | 99 | 97 | 99 | *97 | 99 | 99 | 99 | $961 / 2$ | 98 | 20 |
| 791/2 Jan | $943 / 4$ Jan 29 | 70 Jun 16 | $821 / 2$ Jan 5 | Sun Oll Co commron-----No par | $743 / 4$ | $743 / 4$ | $741 / 2$ | $743 / 4$ | 74 | 74 | ${ }^{7} 731 / 4$ | 737/8 | $731 / 2$ | 74 | ,600 |
| $1141 / 4$ Jan 8 | 1191/2 Feb 15 | 110. July 7 | 117 Jan 6 | Class A $41 / 2 \%$ preerred..--. 100 | ${ }^{1} 1121 / 2$ | $1131 / 2$ | 1121/2 | $1121 / 2$ | *1121/2 | $1131 / 2$ | ${ }^{6} 1121 / 2$ | $1131 / 2$ | ${ }^{1121 / 2}$ | $1131 / 2$ | 150 |
| $181 / 2$ Oct 6 | $241 / 4 \mathrm{Apr} 3$ | $163 / 4 \mathrm{Jun} 10$ | 213/3 Mar 25 | Sunray Oil Corp common-...----11 | 18 | 181/8 | $1{ }^{173 / 4}$ | 18 | 171/2 | 175/8 | 173/8 | 175\% | 173/8 | $171 / 2$ | ,900 |
| $22^{3 / 4}$ Jan 28 | $241 / 4$ Jun 16 | 24 Jan 2 | $247 /{ }^{\text {Jan }} 26$ |  | ${ }^{*} 24$ | $22^{1 / 8}$ | 24 | 24 | 24 |  | ${ }^{2} 24$ | $241 / 8$ |  | 241/8 |  |
| $221 / 4 \mathrm{Dec} 18$ | $26^{1 / 2}$ Apr 3 | $20^{1 / 8}$ May 13 | 23\% Mar 26 | $51 / 2 \%$ conv 2nd pfd ser 1950_-20 | *201/4 | $203 / 4$ | $201 / 2$ | $20^{3 / 4}$ | 203/6 | 203/8 | *201/4 | 205/8 | ${ }^{2} 20^{1 / 4}$ | $20^{3 / 4}$ | 400 |
| 63. May 1 | $701 / 2$ Dec 11 | $661 / 2 \mathrm{Feb} 6$ | $713 / 4$ Apr 27 | Sunshlne Biscults Int------12.50 | $691 / 2$ | .701/2 | ${ }^{6} 691 / 2$ | 701/2 |  | $701 / 4$ |  | 70 |  | $701 / 2$ | 400 |
| 8 8\% Oct 16 | 11/2 Jan 18 | ${ }^{77 / 4}$ Aug 10 | 101/4 4/411 29 |  | ${ }^{6} 615$ | 635 |  | $640^{7 / 8}$ |  |  |  |  |  |  | 1,000 200 |
| 490 Oct -17 | 570 Apr 14 | 520 May 12 | 635. Aug 7 | Superior Oil of California_-----25 |  |  | ${ }^{6} 610$ | 640 $171 / 4$ | ${ }^{61610}$ | ${ }^{630} 171 / 8$ | ${ }^{8} 625$ |  | ${ }_{417}^{630}$ |  | 200 1,400 |
| 19 Oct 30 | $271 / 4$ Jan 26 | 167/b Aug 19 | $223 / 4$ Jan 20 | Superior Steel Corp--.....-.-. 50 | 275/8 | 27\%/ | 171/2 | 271/2 | 17: | 271/8 | 271/4 |  | ${ }^{*} 17271 / 8$ | 173/4 | 1,400 800 |
| $221 / 4 \mathrm{Apr} 24$ | 261/4 Aug 26 | ${ }_{\text {25, Jan }}^{100}$ Jun 18 | $28 \frac{1 / 4}{}$ Aug 12 $110{ }^{1 / 4}$ Mar 27 | Sutherrand Paper Co common--5 ${ }^{4.40 \% \text { preferred }}$ | $1061 / 2$ | 1061/2 | 106 | 106 | *105 | $107{ }^{27 / 8}$ | 105 | 105 | ${ }^{*} 104{ }^{27}$ | ${ }_{105}^{27 / 4}$ | 100 90 |
| $102 / 1 / \mathrm{Jan} 2$ $101 / \mathrm{Jan} 24$ | $\begin{aligned} & 112 / 2 \text { Nov } \\ & 14 \% \\ & 18 \\ & \text { Dec }\end{aligned}$ | 100 Jun 18 $12^{3 / 4}$ Jan 13 | 110.4 Mar ${ }^{17 \%}{ }^{\text {may }} 6$ | Sweets Co of America (The)--4.16 ${ }^{4}$ | 161/8 | 161/8 | 161/8 | 161/8 |  |  | ${ }^{*} 153$ | 16 | *153/4 | 16 | 800 |
| $30^{3 / 8}$ Oct 30 | $351 / 2$ Jan 22 | 35\%8 Jan 2 | 393/4 Mar 18 | Swift \& C0---------------25 | $39^{1 / 6}$ | 3931/4 | 38\%/8 | 391/4 | $381 / 2$ | $33^{3 / 4}$ | 38\% | $387 / 8$ | 385\% | 387/8 | 6,300 |
| $321 / 4$ May 2 | $41 \% / \mathrm{Dec} 4$ | $31 . J u n 11$ | 40 Jan 5 | Sylvania Elec Prod Inc com---7.50 | 331/2 | 333/4 | $33^{1 / 4}$ | $333 / 4$ | 325\% | 331/8 | $321 / 2$ |  | 323/6 | 321/2 | 6,000 |
| -81/2 Jan 14 | $891 / 4$ Aug 25 | $781 / 2$ July 7 | 86. May 22 | \$4 preferred ----------- No par |  |  |  |  |  |  |  |  |  |  | 40 |
| 102, May 1 | $115{ }^{1 / 2}$ Dec ${ }^{\text {dan }}$ | 971/4 Jida ${ }^{1 / 26}$ | $111 / 2 \mathrm{Jan} 5$ $71 / 4 \mathrm{Feb} 25$ |  | $5^{1 / 2}$ | $51 / 2$ | $5{ }^{1 / 2}$ | $51 / 2$ | 51/2 | 55\% | $51 / 2$ | 55\% | 1001/2 | 5\% | 8,000 3,00 |



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$387 / 8$
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$151 / 2$
$131 / 8$
13




## $531 / 2$ Oct 30

 243/2 Jan$301 / 2 \mathrm{July}$
3 543/9 Jan
$961 / 2 \mathrm{Jan}$
19 $961 / 2 / 2$
$101 / 4 \mathrm{M}$
167
 16 Jan 9
61 Mar 19

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 $1 \quad 337 / 8$ $37 / 1 / 4 \mathrm{~J}$$1071 / 2 \mathrm{~F}$
$171 / 2$
 $64^{3 / 4}$ Jan 30
$29^{1 / 4}$ All
5 $151 / 2 \mathrm{~J}$




July 22





##  Underyvod Corp \& Rubler Cono par Union Asbestos \& Union Bar \& Paper Corp Union Bag \& Paper Corp----No 20 Union Carlude \& Carbon_-_No par Union Elec Co of Mo common_-.....10 Prelerre Preferre Prefer Preerer Prefer Preererred Onion Oil Union T

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## 58

## $581 / \mathrm{Jan}$ 30 Man $37 \% / \mathrm{F}$

pemp ix

## $21 / 4 \mathrm{Ma}$ 65 Jan 101 Ma $31 / 4 \mathrm{Ja}$

159
21
62
$\begin{array}{lll}62 & \text { Jun } & 15 \\ 105 \% \\ 10\end{array}$


$12^{3 / 3}$
$43^{1 / 4}$
978
$441 / 2$
$66^{1 / 8}$
$22^{5 / 8}$
$103^{1 / 4}$
87
$79^{1 / 2}$
95
$43^{5 / 6}$
$107^{1 / 2}$
475
$42^{1 / 8}$
$38^{1 / 2}$
$103^{1 / 1}$



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## NEW YORK STOCK RECORD Contmue-Page 12



## 




[^2]Sales Poe
Che Week
Shares

 16
22
5
16
6
29
3
38
17
15
26
23
5
20
2
3
3
15
8
7
7



 38
$143 / 4$
$301 / 2$
$77 / 2$
$25^{3 / 4}$
129
130
$271 / 2$
92
$203 / 4$
$121 / 1 / 2$
$257 / 8$
$1133 / 4$
94
$981 / 2$
30
27
$481 / 2$
17
$281 / 2$


 37
$145 / 8$
$293 / 8$
86
26
129
130
27
92
$201 / 3$
$1201 / 2$
26
$1113 / 4$
94
99
30
27
463
$163 / 4$
$281 / 2$


 37
$141 / 2$
$293 / 4$
$881 / 2$
$261 / 4$
130
$271 / 4$
99
$193 / 4$
$1221 / 2$
$251 / 3$
$111 / 2$
94
99
30
$271 / 4$
$453 / 4$
$163 / 4$
29 2,600
2,590
200
6,300
2,500
$-7-0$
1,900
4,000
400
4,200
90
-7
1,200
1,900
2,400
700
10




## NEW YORK BOND RECORD



NEW YORK BOND RECORD


## NEW YORK BOND RECORD



NEW YORK BOND RECORD

## range for week ended august



## 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, Aug. 17, 1953 and ending Friday, Aug. 21, 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 august 21

| sTocks | $\begin{aligned} & \text { Friday } \\ & \text { Sale } \begin{array}{c} \text { Last } \end{array} \end{aligned}$ | Week' Range of Price | Sales for Week Sharea | Range Slince Jan. 1 |  | STOCK8American Stock Exchange | $\begin{aligned} & \text { Friday } \\ & \text { Lalapt Priee } \end{aligned}$ | Week's of Prices of Pric | Bales for Week Bharet | Eange Slince Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low Hich. |  | Low | High |  |  |  |  |  | ${ }^{\text {High }}$ |
| ACP-Brill Motors warrants | 5\% | 3/2/ ${ }^{3} 8$ | 5.900 | ${ }^{3 / 6}$ July | $11 / 2 \mathrm{Jan}$ | Ajax Petroleums Ltd_-.....-.-800 |  | $19.11 / 4$ | 4,200 3,100 | ${ }^{13 / 6}$ July | ${ }_{\text {1 }}^{13 / 4 \mathrm{May}} \mathrm{May}$ |
| Acme wire Co common-------10 |  |  |  | ${ }_{25}^{3 / 8.8 . ~ A u g ~}{ }^{\text {Jun }}$ | ${ }_{29}{ }^{61 / 2}{ }^{\text {Jan }}$ |  | 151/4 | ${ }_{112}^{15 / 8} 112{ }^{121 / 8}$ | ${ }_{10}^{3,100}$ | $103^{\text {13/4 Jan }}$ | 112 Aug |
|  | $3^{31 / 8}$ | $3^{1 / 8} 818$ | 500 | 3 July | ${ }_{4}$ Mar | Alabama Power $4.20 \%$ preterred_-. 100 |  |  |  | 891/2 Jun | 991/4 Mar |
|  | 2 | $2{ }^{1 / 8}$ | 1,900 | July | $3{ }^{3 \%} \mathrm{Feb}$ | Alaska Arrines Inc | ${ }^{4} 4{ }^{4 / 8 / 8}$ |  | 1,700 400 | ${ }_{\text {chen }}^{41 / 2}$ Aug | ${ }_{\text {cose }}^{61 / 4} \mathrm{Mar}$ |
| Agnew Surpass Shoe Storea_ |  |  |  |  |  | All American Engineering Co----100 | ${ }_{23}{ }^{19}$ |  | 6.200 | $2{ }^{2}$ \% Aug | 33/4 Mar |
| Annsworth Manufacturing common---5 | $91 / 6$ |  | 700 | $8^{33_{4}^{44} \text { July }}$ | ${ }_{13} 3^{3 / 4} / 4 \mathrm{Mar}$ |  | 25/6 | $2 \%$ | 1,800 |  |  |
| Air-Way Electric Appllancou------3 |  | ${ }_{113 / 812}^{71 / 8}$ | 700 2.000 | ${ }_{11}^{61 / 4} \mathrm{Jan}$ | 81// Feb | Alles \& Frisher common |  |  |  | 25/mFeb | ${ }^{7 \%} \%$ Mar |
| Airfleets in | - | 13\%\% 14 | ${ }^{2,400}$ | ${ }_{12 \%}{ }^{\text {\% }}$ Apr ${ }^{\text {Aug }}$ | 15\%/9 Peb | Allied Internat' Investing cap atock- | 301/6 | 301/8 $\overline{31} 1 / 2$ | 500 | 25 $1 / 4 \mathrm{Jan}$ | 32\% May |



## AMERICAN STOCK EXCHANGE



| sTOCKS <br> American Stock Exchange | AMERICAN STOCK EXCHANGE |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { cilany } \\ \text { Crale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Rango Since Jan. |  | $\begin{gathered} \text { STOCKS } \\ \text { American Stock Exchange } \end{gathered}$ | $\begin{aligned} & \text { Fridasy } \\ & \text { sale Partic } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { CSares } \end{aligned}$Sbares | Eange Slinee Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $1^{59}$ Apr |
| Nlagara Share Corp common Niles-Bement Pond $\qquad$ | $16^{161 / 2}$ | 166/4 $161 / 2$ | ${ }_{3,200}^{1,600}$ | ${ }_{16}^{15 / 6}$ July | ${ }_{\text {201/2 }}^{\text {Mar }}$ | Segal Lock \& Hardware---.----12.50 |  | ${ }^{1} 1{ }^{13 / 4} 11^{1 / 8}$ | ${ }_{100}^{1,700}$ | ${ }_{113 / 6}^{13} \mathrm{Aug}$ |  |
|  | 11/20 | $\begin{array}{ll}178 \\ 31 / 4 & 11 \% \\ 31 / 8\end{array}$ | 1,200 1,200 |  |  | oenunel tradio C | 1/8 | ${ }^{3 / 6}$ | 9900 20,600 | ${ }^{3 / 2}$ Jun | \% ${ }^{\text {\%/a }}$ Jan |
| Homa Lites Inc $\qquad$ <br> Non-Ferrous Metal Products LtdAmer dep rets ord shares $\qquad$ |  |  | 1,200 |  |  | Sentry Satery contrio----------100 | ${ }^{16}$ | ${ }^{16_{1 / 4}^{3 / 4}} 166^{1 / 4}$ | 20,600 100 | 14/1/6 Jan | ${ }_{17}{ }^{\text {the Mar Mar }}$ |
|  | 18 | $1{ }^{1 / 1 / 4} 1^{1 \%}$ | 4,7300 1,700 | 1\% Jun |  | Servomechanisms Inc--.----------20¢ | $5^{51 / 2}$ |  | 3,400 100 |  | 173/4 Mar |
| Amer dep rets ord shares |  |  |  | 41 | $441 / 2 \mathrm{Apr}$ | Bront Leather common.---------------- |  |  | 2,400 |  | ${ }_{81 / 2}^{14}{ }^{\text {Aug }}$ |
| North American Rayon ${ }^{\text {S }}$ 3 preferred_ 50 | 21/2 |  | 4, 100 | $11 / \mathrm{Jan}$ | ${ }^{3 \%}$ 3\% May | Bhawiniga, Water \& Power--------20 | 39 | 387/8391/8 | 1,500 | 37/4 May | 44 Jan |
| North Central Texas Oil Northeast Airlines Northern Ind Pub Serv $41 / 4 \%$ pfd- 100 |  |  | 1,100 |  |  | 88\%\%min-williams common ---------100 | 101 | $\begin{array}{r}691 / 2 \\ 101 \\ \hline 102\end{array}$ | 1,200 150 | ${ }_{966} 65 / 4$ Jun | (765/6 Jeb |
|  |  |  |  |  | 92.4 | 8herwin-williams of Canada------- |  |  |  | ${ }_{19} 96 / 4$ Jun | ${ }_{\text {cose }}^{105}$ |
|  | 27 |  | 2,400 |  |  | Stioe Corp of America lass A.-------: | 167/8 | 16\%/8171/8 | 400 | 16 Jan | 171/4 Mar |
| Novadel-Agene Corp |  |  |  |  |  | ${ }_{\text {Sliex }}$ Co | $3^{5 / 6}$ | - $3^{1 / 2}-{ }^{-3 / 4}$ | 800 | ${ }_{\text {31/3/ Feb }}$ | ${ }^{211 / 2}$ Jan ${ }^{\text {anar }}$ |
|  |  |  |  |  |  |  | 1. | 1/64 ${ }^{16}$ | 82,700 | 1/64 Aug | \%/8 Aug |
| Ogden Corp common Ohto Brass Co class $\qquad$ 500 |  |  | 100 | 13/4 Jun | $21 / 2 \mathrm{Jan}$ | b3 convertitide preferreed |  | $321 / 2{ }^{321 / 2}$ | 100 | $291 / 2 \mathrm{Jan}$ | 321/2 Aug |
|  |  | 501/102 | 125 380 | ${ }_{45}^{48}$ Jan | $57 / 1 /$ Mar |  | $\stackrel{5}{1436}$ | $\begin{array}{ll}5 \\ 14 & 514\end{array}$ | 300 | (43/3 Jan | ${ }^{53 / 4} \mathrm{Mar}$ |
| Onio Power $41 / 2$ s preferred--------700 | 101 | ${ }^{1001 / 21 / 2}{ }^{102}$ | ${ }_{200}^{380}$ |  | ${ }_{107}{ }_{3}^{1 / 2} \mathrm{Jan}$ | Binger Manufacturing Co-----------20 | 37\% | 379/8 $381 / 8$ | 1,000 | ${ }_{36} 12 / 2$ July | 42\%/8 Jan |
|  |  | $19.191 / 2$ | 4,200 | 18 Jun |  | Ma |  |  |  |  |  |
| Okonite Conpany common ------------ | 803/4 | $80.803 / 4$ | ${ }^{850}$ |  | $811 / 2$ | Amer dep ret |  |  |  | $3{ }^{35 / 6}$ | 41/a Jan |
|  |  | $\begin{array}{lll}97 / 8 & 10 \\ 61 / 4 & 61 / 4\end{array}$ | 500 100 | ${ }_{6}^{91 / 4 ~ J a n ~}$ |  | ${ }_{\substack{\text { Smith } \\ \text { Bonotone (Howard) } \\ \text { Corp }}}^{\text {( }}$ | $47 / 8$ | $43 / 4.47 / 6$ | 1,100 | 181/2 Jan | ${ }^{20} 5 \%$ Mar |
|  | 17 | 17 /47 | ${ }^{250}$ | 17 Aug | $231 / 4 \mathrm{Mar}$ | Goss Manutacturing commo |  | 10 101/8 | 1,000 | 97/a Jun | 11 Mar |
| Olympe Redio \& Telev Inc-----------11 | 53/3 | $53 / 4$ | 1,100 | 51/2 July | $91 / \mathrm{Mar}$ | South Coast Corp common |  | $35^{3 / 4}$ |  |  |  |
|  |  |  |  | ${ }^{18}$ Jan | 2034, May | south Peun Oil |  | $35^{3 / 6}$ | 800 |  | 401/2 Jan |
| (emereme |  | 40  <br> 18 41 | 600 100 | 1/2 Jun | ${ }_{193}^{51 / 2} \mathrm{Jan}$ | dern calinomia ere |  |  |  |  |  |
|  |  |  |  |  |  | 4. $88 \%$ cunulative preterred------ 25 |  |  |  | 26 Mar | ${ }_{28 \%}^{48}$ Man ${ }^{\text {Mar }}$ |
|  |  |  |  |  |  | 4.66\% couvertible preference | $30^{5 / 4}$ |  |  | $311 / 8$ Jun | 3/4 Mar |
| Pacric Can co conmon |  |  |  |  |  | ${ }_{4}^{4.32 \%}$ \% cunvilative preterrec-------25 | 241/2 |  | ${ }_{7}^{1,000}$ | ${ }_{221 / 3}^{28 / 2}$ Jun |  |
|  | 321/4 | 1321/4 ${ }^{1421 / 4}$ | 2,100 | ${ }^{12}$ 30/9 Jun | 341/2 Jan | ${ }^{4} .08 \%$ cumulative preterred |  | $22 \%$ 22 ${ }^{3 / 4}$ | 500 | $22^{22 / 4}$ Jun | ${ }_{247 / 9}$ Jan |
|  | 27 | ${ }_{27}^{291 / 4}{ }_{27}^{291 / 2}$ | ${ }_{400}^{200}$ | ${ }_{25}^{27 / 6}$ Jun |  | ${ }_{\text {Bouthand }}$ Bouther Royalty ${ }^{\text {cos }}$ | 42 | $417 \% 42$ | 800 | $38^{5 / 8}$ Jun | ${ }^{\text {8 }} 9 . \mathrm{Jan}$ |
|  | $26^{1 / 2}$ | $261 / 22^{27 / 6}$ | 1.500 | 25 // Jun | $281 / 9$ Jan | 8pencer Shoe Co |  |  |  |  | 71/4 May |
| $5 \%$ redeemable ist preferred_----25 \% redeemable $1 s t$ pld |  | 261/827 | ${ }_{600}$ | ${ }^{253 / 9}$ Jun | 281/4 Jan |  |  |  |  | ${ }_{\text {\% }}^{3}$ |  |
| $4.80 \%$ red 1st preferred Pacific Lighting \$4.50 preferred. $\qquad$ |  | $\overline{9}_{\overline{96}} \quad \overline{96} 1 / 2$ | 200 | ${ }_{91 / 4}^{23 / 4}$ Jun | ${ }_{1024}$ | Btandard Dredging C |  | ${ }^{455}$ | . 400 | ${ }^{49 \%} /{ }^{\text {Feb }}$ | 61/4 Apr |
|  | ${ }^{991}{ }^{-91 / 2}$ | 941/2951/2 | 150 620 | ${ }_{96}^{90}$ Jun | ${ }^{1011 / 2} \mathrm{Jan}$ |  |  | ${ }_{14 .}^{194.4} 19{ }^{19 / 8}$ | ${ }_{800}^{150}$ | ${ }_{13}^{19} 1 / \mathrm{JJan}$ Aug | 203/4 Apr |
|  |  | 102\% ${ }^{1 / 6}$ | 2,400 | ${ }_{23}{ }^{3 / 4}$ July | ${ }^{17_{a}^{7}}$ May | Btandard Oil (Ky) | 40\% | ${ }^{40} 0^{3 / 4} 418$ | 1,100 | ${ }^{38}$ Jun | $411 / 2 \mathrm{Mar}$ |
|  | $91 / 2$ | $91 / 410$ | 17,900 | 91/4 Aug | $13^{59} 4$ Mar | Standard Packaging Corp | 18 | ${ }^{161 / 2} 18$ | 7,900 |  | ${ }_{25}^{18}$ Aug Aug |
| Pacific Power \& Light $5 \%$ pfd Pacific Public Service common_ <br> Pacific Public Service |  | 101/4 101/4 | ${ }^{25}$ | ${ }_{17}^{97 / 4} \mathrm{Jupr}$ |  | Btandard Power \& Light | 133/6 | 131/4 $13{ }^{3} / 4$ | 5,800 | $121 / 8$ Jun | ${ }_{\text {16\% }}$ |
|  | - |  |  | ${ }_{241 / 9} 17 \mathrm{Apr}$ | ${ }_{25 / 4}^{21 / 4} \mathrm{Feb}$ | Common class B-- |  |  |  |  | 15\%/4 Mar |
| Page-Hersey Thibes common--...-.-.Pancoastal Petroleum (C A) vtc-- 2 Bol | 13 |  |  | $671 / 2 \mathrm{July}$ | $67 / 2 \mathrm{July}$ | ${ }_{\text {8tandard Products }}$ | 37/8 | $3^{33 / 4} 41 / 8$ | 100 1,900 | come | $10 \% / \mathrm{May}$ $6 / 8 \mathrm{Feb}$ |
|  | ${ }_{4}^{1 / 4 / 8}$ | ${ }_{4}{ }_{4}^{1 / 4 / 4} 8$ | ${ }^{2,3,900}$ | ${ }_{4}^{1 / 4}{ }^{\text {Jun }}$ |  | Btandard Tube class B |  |  | 400 | $4^{3 / 4}$ Jun | $61 / 2 \mathrm{Jan}$ |
|  | 4 | 4/4 4\%/ |  | 53 Jan | $60^{5 / 2 \mathrm{Mar}}$ | Starrett (The) | $31 / 8$ | 31/831/4 | 500 | ${ }^{29 / 1 / 3}$ Jun | $41 / 4 \mathrm{Feb}$ |
| Parker Pen Co class AClass B |  |  | 100 | - ${ }^{31 / 2}$ Apr | 453/8 Mar | - | 2\%/6 | ${ }^{23 / 4}$ | ${ }_{900}^{190}$ | $2{ }_{2} / 2 / 2 \mathrm{Jun}$ | 341/2 Jan |
|  | 14 | 142 | ${ }_{700}^{100}$ | ${ }_{12} 12 / 8 / 4$ Jun | $\begin{array}{ll}15 & \text { Aug } \\ 15 & \\ \text { July }\end{array}$ | 8teln (A) \& Co comm | -- | $16^{6 / 2}{ }^{166^{3}}$ | 150 | 16\%/4 Jan | ${ }^{18} 8$ |
| Parkersburg Rig \& Reel-------------1 |  | 145/6 | 100 | 14\%\% Jun | $171 / 2 \mathrm{Feb}$ |  |  |  | 100 | 14/8 Jan |  |
|  | $67 / 1$ |  | 40 1.800 | $261 / \mathrm{May}$ $5 \times 3 / \mathrm{Feb}$ | ${ }^{36}$ Jan | - | - | ${ }_{2 / 4 / 4}^{9 / 4}$ | ${ }_{2,100}^{100}$ | ${ }_{2}^{8 / 0}$ Jan |  |
|  | \%/8 | $61 / 2 \quad 6 / 8$ | ,80 | $5^{3 / 8}$ July | ${ }_{558}{ }_{5}^{4}$ | Steriling Inc | -- | 31/4 ${ }^{33^{3,6}}$ | 2,000 | 31/a Aug | ${ }^{4}$ Jan |
|  | 123/4 | $12^{3 / 4} 131 / 4$ | 7,700 | 12 Jun | $143^{3} \mathrm{~m}$ Mar | - | $8{ }^{1 / 2}$ |  | ${ }_{700}^{225}$ |  | ${ }^{231 / 2} \mathrm{Mar}$ |
|  | ${ }_{361 / 4}^{1017 / 4}$ | ${ }_{36}^{101 / 4} 1{ }_{36}^{102 / 4}$ | ${ }_{300}^{225}$ | 351/4 Jun | ${ }_{41 / 4} 108 \mathrm{Mar}$ | Brop \& Shop lic |  | $28 \%$ \% $28 \%$ |  |  | 31/2/ Jan |
| Pep Boys (The)------------------1 |  |  |  | $31 / 1 / 9$ Feb | 31/2 Jan | 8troock (S) \& Co comm | - | $18.181 / 2$ | 300 |  | $201 / 4 \mathrm{Feb}$ |
| Pepperell Manifacturing Co (Mass) - 20 | -- | 651/2 6. | 100 | $591 / 2 \mathrm{July}$ | 701/2 Mar | Bun Ray Drug common--- | $32^{1 / 4}$ | $311 / 2321 / 2$ | 25 | 827/3/ Feb |  |
|  | $-6$ | ${ }_{6}^{137 / 8}{ }_{6}^{137 / 8}$ |  | ${ }^{13}$, Jun | $16^{1 / 2} \mathrm{Feb}$ | Guperior Tool \& Die Co. |  | 31/8 ${ }^{1 / 4}$ | 1.800 | x $31 / 8$ | $4{ }^{\text {an }}$ |
|  | -- | $3^{61 / 2}{ }^{6394}$ | ${ }^{1} 100$ | ${ }_{3}{ }^{3 / 2 / 8}$ Jun | ${ }_{4}^{7}{ }_{\text {May }}^{\text {Mug }}$ | Gwan Fiuch | 121/6 | $12 \quad 121 / 2$ | ${ }_{400}$ |  | 16 mar |
| Plinchin Jotuson Lotd Am-er share---108 | - | $188^{3 / 4}{ }^{18181 / 4}$ | 100 | 17\%/8 July | $21 \%$ Jan |  |  |  |  |  |  |
|  | - |  |  |  | n | T |  |  |  |  |  |
|  | 21/9 | $21 / 6{ }^{21 / 4}$ | ${ }^{1,600}$ | 2\%/m Aug | 2,/4 ${ }^{\text {ana }}$ | Talon Inc cluss A |  | ${ }^{12^{3} 4^{123}{ }^{3} 4}$ |  |  | 151/4 Jan |
| Pittsburgh Metallurgical common-----50 | 693/8 | ${ }^{691 / 4}{ }^{1 / 89 \%}$ | 1,090 | ${ }^{571 / 9}$ Jan | 75. Mar | class B common- | $12^{3 / 4}$ | $12^{3 / 4} 131 / 4$ | 1,350 | 113/4 Jun | 15 Jan |
| Pleasant Valley Wine Co---------------- |  |  |  | ${ }_{7} 3^{3 / 4}$ Aug | ${ }_{11}^{38 / 4} \mathrm{Jan}$ | Tampa Electric Co comin | 161/9 |  | 790 13,900 | 40/14 Jun | ${ }^{\text {4 }}$ |
|  | -- | $23 / 4$ | 300 | ${ }^{23 / 4}$ July | 31/4 Feb | Texas ower \& $^{\text {ctight }}$ \$4. |  |  |  | 95 May | 105\%/4 Jan |
| Pneumatic Scale common..---------10 | -- |  |  | ${ }_{3}^{201 / 2} \times 1 / \mathrm{Feb}^{\text {May }}$ | ${ }^{231 / 4} 4{ }^{1 / 2}$ Mar | Theo Shovel Co coinmo | 115\% |  | 100 1,600 |  | 31/4. May |
| Pordrell \& Alexander common---2.50 | $61 / 2$ | 61/2 $61 / 2$ | 500 <br>  <br> 205 | ${ }^{63 / 9}$ Aug | 8\%/4 Mar | Thiokol Chemical Corp- | 11\% | - ${ }_{20 / 2}^{115}$ | 1,600 100 | ${ }_{17}^{11 / 4 / 8.8 . ~} \mathrm{Apr}$ | . $281 / 4 / 4.4$ May |
|  | -- |  | 225 | ${ }^{33 \%}$ Jun | ${ }^{\text {40 }} 12 \mathrm{mmar}$ | Thorotare Markets Inc |  | 178, 18 | 450 | $13{ }^{3 / 6}$ Mar | 181/2 Jun |
|  | -- |  | 100 | 373/4 Jun | ${ }_{443}{ }^{3} /{ }^{\text {Feb }}$ | Thua Rman Realty | 181/4 |  |  |  |  |
| Pressed Metals or America---------3.-1 | 9 | ${ }^{83 / 4} 9$ | 800 | ${ }^{83 / 4} \mathrm{Amg}$ | 10/1/ Jan | Trobacco \& Allled Stocks. |  | 381/4 $381 / 4$ | 50 | 155/2/ Apr | ${ }_{40}{ }^{\text {19/4 May }}$ |
|  | 33/4 | 37.118 | 32,200 | ${ }_{1}^{13 / 6} \mathrm{Apr}$ | ${ }_{312}{ }^{\text {a }}$ Mug | Tobacco Security Trust co |  |  |  |  |  |
|  | -- |  | 600 300 | 15 Apr | $2^{21 / 2}$ Jun | Amer deposit rets del registered. |  | -18 | 700 | 14 Jan | \%/3 Mar |
|  | -- | $9{ }^{91 / 4} \quad 981 / 2$ | 1,600 | ${ }_{8}^{\text {/2/ }}$ Jun | ${ }_{95 / 4}^{50 / 4}$ | Todd Shipyard Corp co | - ${ }^{3 / 1 / 8}$ |  | 1,200 | 38\%/ Jun |  |
|  |  |  |  |  |  | Toledo Edison $41 / 4 \% \%$ pre |  |  | 25 | 855/4 Jun | $97 / 1 / \mathrm{Jan}$ |
| Puget Sound Pulp \& Timber com Pyle-National Co common Pyrene Manufacturing | 29 $1 / 4$ |  | 300 | ${ }_{251 / 4}{ }^{\text {Jun }}$ | ${ }^{101} 10$ Feb Mar | Tranpah Mining of Neva | ${ }_{2}^{1 / 1 / 2}$ | ${ }_{2}^{1 / 1 / 2}{ }^{13 / 9}$ | 1.100 3,990 | 1 ${ }^{1 / 2 / 2}$ Jug | ${ }_{4}^{23 / 4} \mathrm{Fen}$ |
|  |  | ${ }_{29}^{141 / 4}{ }_{31}{ }^{15}$ | 450 250 | ${ }_{12}^{14}$ July |  | Ttans Lux Corp.-- |  | $33^{1 / 4} 4{ }^{31 \%}$ | 1,000 | ${ }^{2 / 5}$ July | ${ }_{4}^{4}$. J Jan |
|  | -- | $29 \quad 31^{3 / 4}$ |  | $227 / 6 \mathrm{Apr}$ | 343/4 July | Tri-Continental | 1938 | 193. 1914 | 400 | 33/4 Jun | $51 / 8$ Jan |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{18}^{193 / 4}$ July |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Onon Realization Corp.---------100 | $43 / 6$ | $\begin{array}{ll}21 / 4 & 21 / 4 \\ 41 / 4 & 474\end{array}$ | 100 4,000 | 13/4 Jan |  |
|  | -- |  | -- |  |  | Unexcelled Chemical Corp--.------.-- | 31/4 |  | 4,000 700 |  | 9\%1/4 ${ }^{\text {Jun }}$ |
| Rath Packing Co common-.-.---.-10 | 491/2 |  |  | $21 / 1 / \mathrm{Jan}^{\text {a }}$ | 23/4 May | Union Investment Co | ${ }_{8}$ | ${ }_{8}{ }_{8}{ }^{\text {a }}$ | 500 |  | $101 / 2 \mathrm{Jan}$ |
| Reading Tube Corp class A------6.29 | 5\%/8 | 57/6 ${ }^{5}$ | 400 | ${ }^{4 / 2}$ |  | \% 33.75 preferred series A - |  | 941/4 $\times 95 \%$ | 375 |  |  |
| Class B B - | -- |  | 100 | 3\%/ Feb | ${ }_{4}^{47 / 8} \mathrm{Mar}$ | Onlon Stock Yards of Omaha ----100 |  | -- -- |  | 733/4 July |  |
| Regal Shoe Co------------------1 | -- |  | 100 | ${ }_{5}^{61 / 2}$ July | ${ }_{141 / 2}^{9 / 2 \mathrm{Feb}}$ | United Arircratt Products common-.500 | 5 |  | 3,000 50 | ${ }^{43 / 8} \mathrm{Apr}$ |  |
|  | -- | 24, 24. | ${ }^{400}$ | ${ }^{3 / 3}$ Jun | ${ }_{1} 13 / 3$ Mar | Onited Mill Products common-------- |  | 39. | $\bigcirc$ |  |  |
| Reliance Electrlic \& Engineering---------- |  |  | ${ }_{200}^{200}$ | ${ }^{2254}$ July | 28, ${ }^{28,4}$ Jan | Onitea Molasses Co cid |  | -- -- |  |  |  |
| Rlchmond Radiato----------------1 |  | 11/8 ${ }^{2}$ | 1,400 | ${ }^{17 / 8}$ July | $2 \%^{4}$ Jan | Onited NJ RR \& Canal |  |  |  | 221. Jun | 4 $4 / 3 / 4 \mathrm{Mar}$ |
| Rio Gralde valley Gas Co-------500 | -- | --- |  | ${ }_{2}{ }^{\text {July }}$ | $23^{3 / 8}{ }^{\text {A }}$ | Onited $10 \%$ Profit Prefred Slaring cominon------10 | $5^{3 / 4}$ | , | ${ }^{1,000}$ |  | 1, Mar |
|  | 23/6 | ${ }^{21 / 4}{ }^{23 / 6}$ | 900 | ${ }^{21 / 8}$ July | $2^{3 / 4} \mathrm{Feb}$ |  | 393/4 |  | 150 4,800 | 35/\% Jun |  |
| Rochester Gas \& ELlec 4\% pfd F---100 | - | $851 / 2861 / 2$ | 50 | 82 Jun | $941 / \mathrm{Jan}$ |  | -- |  | ${ }^{310}$ | 341/4 July |  |
| Rome Cable Corp common--------------10 |  |  |  |  |  | 0 Onited Speciallues common | $2^{3 / 4}$ |  | 2.600 | 141/4. Jan | ${ }_{\text {c }}^{\text {193/4 }}$ |
|  | -- |  | 300 300 | ${ }^{21}$ | ${ }^{26}$ 26. Mar | ${ }_{0} \mathrm{O}$ Prir Ishing Co Cong | 19\%/4 | 1979\% $19{ }^{19}$ | +1.600 | 14/1/3 Jun |  |
|  | 381/4 | 3181/4 $3191 / 8$ | ${ }_{700}^{300}$ | 193/4 July | ${ }_{431 / 2}^{261 / 2}$ May |  | $\stackrel{71}{-}$ |  | ${ }_{\text {l }}^{\text {2,000 }}$ | ${ }_{34}^{52 / 2 / 4} \mathrm{Japr}$ | ${ }_{43}^{7 / 2}$ Juany |
| Rowe (The) Corp common--------1 | ${ }_{143}^{12} 4$ |  | 1,100 6.200 | ${ }^{10}$ JJan | 141/2 Mar | 0 O and International | -- | $6^{61 / 4}{ }^{66^{3}{ }_{4}}$ | 2,000 |  | $88 / 2 \mathrm{Jan}$ |
| Russeks Fiftha A A Common------1.28 |  |  | 6,200 | ${ }_{6}^{127 / 8} \mathrm{Jun}$ |  |  | -- |  | 175 800 | Auly |  |
|  |  | $14^{1 / 4} 151 / 4$ | 1,7000 | 12 Jan | 16/2 Mar | 0 O Rubber Reclaiming |  | $2{ }^{1 / 2} 2^{1 / 2}$ | 100 |  | ${ }^{117 / 4} \mathrm{~J}$ Jan |
| Ryerson $\&$ Haynes commono.----------- | $5^{33 / 4}$ | $\begin{array}{lll}31 / 4 & 3 \\ 5^{3 / 4}\end{array}$ | 400 3,700 |  |  | Onited Stores Corp cor | $53^{1 / 2}$ | $\begin{array}{lll}53 & 53 \\ 531 / 2\end{array}$ | 3,300 200 | $1{ }^{1} \mathrm{Aug}$ | ${ }^{15 \%}$ 5\% Feb |
|  |  |  |  |  |  | Oniversal Insurance --------------10 |  |  |  | ${ }_{21 / 2}$ Mar |  |
| ${ }_{\text {st Lawrence }}$ Corp Lid common-----1 |  |  |  |  |  | Universal Products ${ }^{\text {co }}$ Co com | ${ }^{2} 7_{8}$ | 301/2 | 50 600 | ${ }^{301 / 2} \mathrm{Aug}$ |  |
|  | ${ }^{343 / 4}$ | $343 / 4{ }^{351 / 4}$ |  |  |  |  |  |  |  |  | $3^{1 / 4}$ Jan |
| Sale | $2{ }^{3} 6$ |  | 13,100 | $2{ }^{2}$ July | ${ }^{3,7}{ }^{3}$ Mar | $v$ |  |  |  |  |  |
|  |  |  | 600 | \% | ${ }^{73 / 2}$ May | $\checkmark$ Valapar Corp common | 61/8 |  | 300 |  |  |
| Benulte (D) A) Inc common-------1. | ${ }^{143 / 4}$ |  | 2.200 30.400 | 111/4 Jan | ${ }_{2}^{15 / 4} \mathrm{May}$ | ${ }^{\text {8 }}$ \% converthle preterred |  |  |  | ${ }^{761 / 2} \mathrm{Jan}$ | ${ }^{83}$ May |
|  | 241/2 | 24/1/25 | 500 | 244/2/ Aug | ${ }_{28}{ }^{28}$ | Veneruelan Petroleum | ${ }_{21 / 4}$ | $21.22^{23 / 8}$ | 1.500 | 16\%/ Jan | 231/4 Apr |
| Beaboard Western Airilines | $71 / 4$ |  | 1000 | 11/2. Jun | 218 Jan |  | $3^{3 / 4}$ | $3^{1 / 2} 3^{33^{3} 4}$ |  |  | ar |
| Securties Cortp General | 74 |  | 1,000 | 6\%/ Jun | $11 / 1 / 8 \mathrm{Feb}$ | $\checkmark$ Vinco corporation |  | 57 | 50 |  | Mar |
| an Bros inc.----- | 144/5 | 143\%/ -145 | 309 | 14/6 Feb | $151 / 9 \mathrm{Jan}$ | Vogt Manufacturing | -- | ${ }_{131 / 8}^{27}$ | 200 | ${ }_{13}{ }^{61 / 2}$ July | 14\%/4 Apr |

AMERICAN STOCK EXCHANGE



## Cincinnati Stock Exchange

| brocks | $\begin{gathered} \text { Friday } \\ \text { Least } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Weet's } \\ \text { Renge } \\ \text { of Prices } \end{gathered}$ |  | Sales for Week Share | Range Slaee Jan. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  |  | Low | High |
| American Laundry ------------------20 |  | $23^{1 / 4}$ | 231/4 | 30 | 231/4 Aug | 25 Jan |
| Ealcrank | - | 5.14 | $9{ }^{9 / 4}$ | 100 | 9 May | ${ }_{6}^{11 \% / 8}$ |
|  | 24 | ${ }_{24}^{53 / 4}$ | $24^{53 / 4}$ | 200 58 | - ${ }^{51 / 4 / 4 \mathrm{Jan}}$ | ${ }^{6}{ }^{6}$ - ${ }^{\text {Fun }}$ |
| Crrey ----------------------10 | 18 | 18 | 181/2 | 150 | 1714. Jun | 191/2 May |
| Champ Paper |  |  |  |  | ${ }^{263 / 4}$ Jun |  |
|  | 19\%/8 |  | ${ }^{197 / 8}$ | 894 35 | 173/4/2 Jan | ${ }_{50}^{19 \% / 8 \mathrm{Aug}} \mathrm{Mar}$ |
| $C_{\text {Cincinut }}$ | $751 / 2$ | $75^{1 / 2}$ |  | 362 | ${ }_{73}{ }^{3} /{ }^{\text {d }}$ Jan | $77^{3 / 4}$, Jun |
| Cincinnati Transit -----------12.50 | 43/6 |  | 43/6 | 927 | 3 ${ }^{3 / 6}$ Jan | $4^{3 / 4} \mathrm{Mar}$ |
| Eagle Picher -------------------10 | 191/2 | 191/2 | 193/4 | ${ }^{68}$ | $181 / 2 \mathrm{Jun}$ | ${ }^{2334}$ Mar |
| Formica Ins |  | $371 / 4$ | 371/4 | 51 | 35 Mar | $39^{1 / 2}$ July |
| Gibson Art |  | $521 / 8$ | $521 / 2$ | 81 | 48 May | 54 July |
| Hobart --------------------------10 | - | $22^{3 / 4}$ | ${ }^{263 / 4}$ | 100 | ${ }^{26}$ Jun | 301/2 Mar |
| ${ }_{\text {Kahn }} \mathrm{K}$ Common | -- |  |  | 25 75 |  | ${ }_{4}^{161 / 2}$ Mar |
| Kroger ${ }_{\text {L }}$ Lunkenheimer | $21^{5 / 6}$ |  |  | 75 15 | ${ }_{21}^{36 \% / 8} \mathrm{Jan}$ |  |
| ${ }_{\text {L }}$ Mankenhishewitz | 21\% |  | ${ }_{30}^{210}$ | ${ }_{60}$ | 30 Aug | 30 Aug |
| Procter \& Gamble ----------------* | 631 | $631 / 4$ |  | 868 | 591/2 Jun | $681 / 2 \mathrm{Jan}$ |
| Randall class "B" |  | 20\%/8 | ${ }_{13}^{21 / 2}$ | -18 | ${ }_{12}^{18}$ Jan | ${ }_{\text {21/2 }}^{22}$ Maly |
| ${ }_{\text {U }}^{\text {Repid }}$ S Printing common--------------- | $25^{1 / 2}$ | ${ }_{251 / 2}^{13}$ |  | 151 56 | ${ }_{23}^{12} \stackrel{\text { Jan }}{\text { Mar }}$ |  |
|  | 251/2 |  | ${ }_{48}^{27}$ | ${ }_{3}$ | 48 July | 49. Feb |
| Unlisted Stocks- |  |  |  |  |  |  |
| Allied Store |  | 391/8 | 391/8 | 25 | Apr | 395\% May |
| American All |  | $13^{3 / 1}$ |  |  |  |  |
| American Cyanamid | $47^{1 / 8}$ | 471/8 | ${ }_{1378}^{48}$ | 95 50 | ${ }^{431 / 4}{ }^{43 / 4}$ July |  |
|  |  | 543 |  | 389 | $1521 / 4$ | 碞 |
| American Telephone \& Telegraph_-- 100 <br>  Ashland Oil | 55 |  |  |  |  |  |
|  | $\overline{35} 1 / 2$ |  |  |  |  |  |
|  |  |  | 141/4 | 120 |  | 181/2 Mar |
|  | - | 67\% ${ }^{1 / 4}$ |  | 380 | $6^{6 \% / 8}$ July | $8{ }^{3 / 4} \mathrm{Feb}$ |
| Canadian Pacific ----------------25 |  | $243 / 6$ | 247/6 | 10 | 24\%/ Aug | 333/4 Jan |
| Chesapeake \& O | $371 / 4$ |  |  | 275 | 351/3 Jun | ${ }^{411 / 2} \mathrm{Jan}$ |
| Carysier corp Cities Service -------------------------10 |  |  | $8{ }^{70} 80$ | 130 12 | ${ }_{79}^{68 / 8}$ Augy | $9{ }^{95 \% / 4 \mathrm{Mar}}$ |
| Columbla Gas ------------------------- |  | 131/2 |  | 212 | 123/4 Jun | 15 Jan |
| Col $\& \mathrm{~S}$ Ohio Electric |  | $23^{3 / 4}$ | $23^{3 / 4}$ | 25 | 233/8 July | $26^{3 / 4}$ May |
| Dayton Power \& Ligh | $357 / 8$ |  |  | ${ }^{48}$ | 331/3 Jun | ${ }_{103}{ }^{381 / \mathrm{Mar}}$ Aug |
| Du Pont | -- |  |  | 16.10018. |  |  |
| Eastman Kodak Comer | 23/4 | 1021/21027/6 |  |  | 411/4 Jun | $\begin{aligned} & 103 \mathrm{Aug} \\ & \text { 433/4 Aug } \\ & 56 / \mathrm{Jan} \\ & 47 / 4 \mathrm{Jan} \end{aligned}$ |
|  | $43^{3 / 4}$ | ${ }_{401 / 2}$ | 411/4 | ${ }_{47}^{18}$ |  |  |
| General Electric |  |  |  | $\begin{aligned} & 75 \\ & 204 \\ & 2040 \end{aligned}$ | ${ }^{66} 3 / 4 \mathrm{Apr}$ $57 \% / 8$ Aug |  |
|  | 581/4 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| National Disthllers | 181/2 |  |  | 17\% Jun |  |  |
| N Y Cen |  |  |  |  | 50 <br> 17 <br> 20 |  |  |
| Ohio Edit |  |  |  |  |  |  |  |
| Ohio Oill |  |  |  | 20 |  |  |  |
| Pure Oil |  | $\begin{array}{ll} 48^{1 / 8} & 481 / 8 \\ 23^{7 / 2} & 25 \end{array}$ |  | $\begin{gathered} 34 \\ 120 \\ 40 \end{gathered}$ | $\begin{aligned} & \text { 473/ Jun } \\ & 22 / 7 / \mathrm{Jun} \\ & 45 \% / \mathrm{Junn} \end{aligned}$ | $\begin{aligned} & 621 / 1 / \text { Jan } \\ & \text { 29/2/ Jan } \\ & 50 / / \mathrm{Aug} \end{aligned}$ |  |
|  | 231/8 |  |  |  |  |  |  |
|  |  |  |  |  |  | $373 \% \mathrm{Jan}$ |  |
|  |  |  |  |  |  |  |  |
| Southern Co --- | -- | 143/4, $14{ }^{3 / 4}$ |  |  | 13\%/8 Jun |  |  |
| Southern Railway | -- | ${ }_{725 \% 8}^{283 / 8}$ |  | ${ }_{42}^{20}$ |  | 488 |  |
|  | 72 ${ }^{5}$ \% $/ 6$ |  |  | 4270209 |  |  |  |
| Standard Oil ( O hio) -------------10 | 351/8 |  |  |  |  |  |  |
| Studebaker -------------------------1 | , |  | 291/8 | 9 |  |  |  |
| Fnr footnotes see page 45. |  |  |  |  |  |  |  |


Range Since Jan. 1
 Toledo Edison
Union Carblde




Detroit Stock Exchange




## OUT-OF-TOWN MARKETS




| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Aart } \\ \text { Sarte } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Rennge } \\ \text { ef Pricose } \end{gathered}$ of Pricos | $\begin{gathered} \text { 8alem } \\ \text { for Took } \end{gathered}$ Bhated | Eango |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | nut |
| Admiral Corporation ------------------ | - | 2411/4. 242 | 18 | 40\%\% July | $443 / 9 \mathrm{Feb}$ |
| Alr Reduction Co common (Un) ------- | a23\% |  | 100 129 | 241/ Aug | 3259 Jan |
| Aliled Chemical \& Dye Corp (Un)- |  |  | 189 | 237/ Aug | 283/ Jan |
|  | 46 | $464631 / 4$ | 761 | ${ }_{46}^{69 / 4}{ }^{\text {Aug }}$ | ${ }_{58}{ }_{\text {cheb }}^{\text {Mar }}$ |
| min |  |  |  |  |  |
| merican Airlines | 1/4. | 131/ | ${ }^{20}$ | 22/4. Apr |  |
| Am Bdst-Para Th |  |  | ${ }^{614}$ | 13/4 |  |
| American Can Co (Un |  | а35 ${ }^{\text {a } 351 / 8}$ | $\begin{aligned} & 100 \\ & 101 \end{aligned}$ | ${ }_{323}{ }^{3} \mathrm{Fe}$ |  |
|  |  |  | 62 |  |  |
| (U) |  | a48 948 | 10 | ${ }_{43}{ }^{\text {an Jun }}$ | $4991 / 4$ Aug |
| ${ }_{\text {American }}^{\text {Amer Pot }}$ |  | 14\%/6 |  | 131/2 Jan |  |
|  |  |  |  |  |  |
|  |  | 137\%. $13{ }^{3} /{ }^{\text {m }}$ | 248 | ${ }_{13}{ }^{1 / 4}$ Aug | 151/6 Feb |
|  |  |  |  |  |  |
| American Tel \& Tel Co.....--100 | 1543/3/ |  | 3,500 |  |  |
| American Tobacto Co --..-- | 275\%/4 |  | 172 | 1501/2 Jun | $161 / 2 \mathrm{Mar}$ |
| American Viscose Corp (Un) |  | 944 a $441 / 4$ |  |  |  |
| American Woollen Co (Un) |  |  | 135 | 173/4 Aug | ${ }_{25 \%}^{60}$ Mar |
| ${ }^{\text {Anglo Calif Natl Bank- }}$ |  | $321 / 8323 / 8$ | ${ }^{719}$ | 321/8 Aug |  |
|  |  |  | 232 | 37 Jun |  |
| $k$ Louisiana Gas Co |  | 218\%6 18.8 | 50 | 15\%\% Jun |  |
| Armco stel Coru-a------------10 | \% | ${ }^{\text {a }}$ | ${ }_{261}^{110}$ | $\mathrm{a}_{-351 / 2}$ | ${ }_{4}^{1}-$ |
|  |  |  |  |  |  |
| Atchison Top \& Santa Fe (Un) |  |  | ${ }_{240}$ | ${ }_{913 / 4}^{1014}$ July | 123/4ar |
| ${ }^{\text {Atlantic }}$ Aefining Co ------- | $28^{3 / 4}$ | 2834 | ${ }_{451}$ |  |  |
| las Corp. (Un) |  |  |  |  |  |
|  | 50 c |  | 1,000 |  |  |
| Avco Mrg Corp (Un) --------------3 |  | a633/4 ${ }^{\text {a }}$ 7/8 | 93 | 7 July | 88.18 |



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OUT-OF-TOWN MARKETS

| Sae Franelsee steat Exph (bosh) stocks | $\begin{gathered} \text { Priday } \\ \text { Lasit } \\ \text { Cale Prt } \end{gathered}$ | Week's. Range of Prices | $\begin{aligned} & \text { Sates } \\ & \text { for Week } \\ & \text { Sharea } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Pgr |  | Low High |  |
| National Gypsum (Un)-------------11 |  | a197/8 a 20 | 123 |
| $N \mathrm{Y}$ Central RR (Un) | 231/8 | $23^{1 / 8} \quad 235 / 8$ | 1,100 |
| Niagara Mohawk Power | 27 | $267 / 8$ | 654 |
| North American Aviation (Un) |  | 167/8 167/8 | 150 |
| North American Co (Un) ----------10 |  | $20^{3 / 8} \quad 201 / 2$ | 372 |
| North American Invest common----- 1 | -- | a11 al1 | 28 |
|  |  | $191919{ }^{193 / 4}$ | 295 |
| Northern Pacific Railway (Un) ---_100 |  | a641/2 $2641 / 2$ | 10 |
| Northrop Aircraft Inc--------------1 | -- | $141 / 2{ }^{14 / 2}$ | 155 |
| Oahu Sugar Co Ltd (Un) ----------20 | $13^{3 / 4}$ | $13^{3 / 4} 13^{3 / 4}$ | 50 |
| Occidental Petroleum Corp ---.----1 |  | 18 c 18c | 1,200 |
| Oceanuc On Co- | 3 | $33^{3 / 8}$ | 3,142 |
| Ohio Edison Co (Un) --------------12 | -- | a $375 / 8 \mathrm{~s}$ a $37 \%$ | 91 |
| Ohio Oil Co (Un) |  | a $56^{3 / 4}$ a $56^{3 / 4}$ | 82 |
| Oliver United Filters B |  | $16^{3 / 4} 16^{3 / 4}$ | 101 |
| Pabeo Products Inc common-.----.--* | 14 | $14^{3 / 4} 14^{1 / 4}$ | 1,137 |
| Pacific American Fisheries----.------5 | 97/8 | $9^{7 / 8} \quad 976$ | 200 |
| Pacific Coast Aggregates |  | $61 / 8$ | 1,410 |
| Pacific Finance Corp (Un) _------10 | 2273/6 | a 273 3/8 a 2833 | 210 |
| Pacifle Gas \& Electric common_-_-25 | $38^{1 / 4}$ | $371 / 2.381 / 2$ | 11,371 |
| 6\% 1st preferred-------------25 |  | $32323 / 8$ | 1,488 |
| 51/2\% 1st preferred_----------25 |  | $29^{1 / 8} 8291 / 8$ | 406 |
| 5\% 1st preferred--------------25 | -- |  | 110 |
| 4.80\% red preferred ------------25 |  | 26.26 | 300. |
| $5 \%$ redeemable preferred...-----28 |  | $26^{5 / 8} \quad 26{ }^{3 / 4}$ | 869 |
| 5\% red preferred ser A |  | $26^{3 / 4} 26^{3 / 4}$ | 178 |
| Pacific Lighting Corp common ----** | -- | $611 / 4611 / 2$ | 711 |
| Pacific Petroleums Ltd -----------11010 | -- | $93 / 8{ }^{3} 93$ | 326 |
| Pacific Public Service 1st pfd |  | 25 251/4 | 206 |
| Pacific Tel \& Tel common--_--.-100. | 1151/4 | $1151153 / 8$ | 84 |
| Pacific Western Oil Corp | -- | $27 \quad 27$ | 100 |
| Packard Motor Co. common (Un) _-. * |  | a43/8 ${ }^{\text {a }}$ | 112 |
| Palmer Stendel Oil Corp -------100 | 38c | 37 c 40 c | 11 |
| Pan Amer World Airways (Un) $\ldots-\ldots-\ldots$ |  | a9 $9^{1 / 8} \quad$ a $91 / 4$ | 100 |
|  | -- | a $26^{3 / 4} \mathrm{a} 273 / 6$ | 75 |
|  |  | $20^{1 / 2} 201 / 2$ | 262 |
| Pepsi-Cola Co (Un) ---------.-331/30 | a131/2 | 2131/4 $2131 / 8$ | 150 |
| Phelps Dodge Corb (Un) $\ldots-\ldots-\ldots-\ldots 121 / 2$ | a 31313 | a31 a315/8 | 293 |
| Philco Corp (Un) |  | a $301 / 4 \mathrm{a} 307 / 8$ | 70 |
| Phmips Petroieum Co | -- | $55^{1 / 8} 55^{1 / 8}$ | 280 |
| Puget Sound Pulp \& Timber |  | a $287 / 8 \mathrm{a} 287 / 8$ | 84 |
| Pullman Inc (Un) | a391/2 | a391/4 a $39^{5 / 8}$ | 170 |
| Pure Oil Co (Un) -----------------** | a481/8 | a $481 / 8 \mathrm{a} 48^{1 / 8}$ | 25 |
| Radio Corp of America (Un) | a $243 / 8$ | a24 a251/8 | 428 |
| Railway Eq \& Realty Co Ltd com |  | $15161 / 2$ | 475 |
| Preferred_-------------------100 | - | 9292 | 15 |
| Rayonier Incorp common ----------1 |  | $25^{1 / 4} \quad 25^{1 / 4}$ | 204 |
|  | a321/8 | a $315 / 80321 / 8$. | 80 |
| Raytheon Manufacturing Co -------. 5 |  | $10^{3 / 8} \quad 103 / 8$ | 237 |
| Remington Rand (Un) |  | 15 \%/8 155 | 171 |
| Republic Steel Corp (Un) -----------*** |  | $48 \times 4.491 / 8$ | 546 |
|  | $221 / 4$ | $22221 / 2$ | 50 |
| Reynolds Tobacco class B (Un) _---10 | 246 | a46 $2461 / 2$ | 60 |
| Rheem Manufacturing Co_--------11 | $25^{3 / 4}$ | $25^{3 / 4} \quad 253 / 4$ | 655 |
| Richfield Oil Corp |  | $52^{1 / 2} 52^{1 / 2}$ | 280 |
| Riverside Cement class A ( Un) _--.-. 25 | $33^{1 / 2}$ | $33^{1 / 2} 331 / 2$ | 150 |
| Roos Bros |  | 4040 | 35 |
| 8 \& W Fine Foods Inc_-----_-10 |  | $87 / 3$ | 1,077 |
|  |  | $377 / 4381 / 4$ | 1,154 |
| St Joseph Lead (Un) -------------10 |  | a $351 / 8 \mathrm{a} 365 / 8$ | 50 |
|  | 8 c | $7 \mathrm{c} \quad 8 \mathrm{c}^{\prime}$ | 17,604 |

## CANADIAN MARKETS

range for week ended august al

CANADIAN MARKETS



## CANADIAN MARKETS



CANADIAN MARKETS


## CANADIAN MARKETS



CANADIAN MARKETS
range for week ended august 21


## OVER-THE-COUNTER SECURITIES

Investing Companies


## Insurance Companies



## Obligalions of Government Agencies

| Pederal Home Loan Banka- | Bid | Ask | Federal Land Bank Bon | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2.60 s Nov. 16, 1953 | 100.1 | 100.3 | $21 / 2 \mathrm{~s}$ Nov. 11954 |  |  |
| 2758 Feb 15, 1954 | 100.1 | 100.3 | $21 / 4 \mathrm{~s}$ Feb. 1, 1955-54 | ${ }_{99.4}^{99.20}$ | . 28 |
| 27/as April 15, 1954 | 100.1 | 100.4 | 25/9s May 1, 1956 |  | ${ }_{99.12}^{99.16}$ |
| Contral bank 10 cooperativen- |  |  | 13/45 Oct. 1, 1957-55 | 95 | 95.12 |
| 2\%/28 Feb. 1, 1954 | ${ }_{99.16}^{99.24}$ | $99.30$ | 23/4s May 1, 1958 | 98.10 | ${ }_{98.22}$ |
| 2\%/4s June 1, 1954 | 99.24 | 100 | Panama Canal 38_-1961 | 1111/2 | 113 |

## U. S. Cerlificales of Indebledness \& Noles



Federal Inlermediate Credit Bank Debentures

| Rat | Dated | Due | Bld | Ass | Rate | Dated | Due | Bid | sk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2.25\% | 12. 1 1-52 | 9. 1.53 | ${ }^{\text {b2, } 25}$ | ${ }_{2}^{2.00 \%}$ | 2.75\% | 6-1-53 | 12-1-53 | b2.50 | 2.30\% |
| 2.65\% | ${ }_{6}^{6-1-53}$ | - | ${ }_{\text {b }}^{\text {b2.35 }}$ | ${ }_{2.10 \%}^{2.10 \%}$ | ${ }_{2}^{2.50 \%}$ | S- ${ }_{\text {S- }}$ | ${ }_{2}^{1-}$ | ${ }_{\text {b }}^{\text {b2, }}$ b 5 | ${ }^{2} 2.35 \%$ |
| 2.75\% | - ${ }_{7}^{2-2-53}$ | - $11.2{ }^{\text {12-53 }}$ | b2.45 | 2.20\% | ${ }_{3}^{2.75 \%}$ | 9-1-53 | 3-1-5 | $1 \mathrm{b2} 270$ | ${ }_{2}^{2.50 \%}$ |
| 2.30\% | 3-2-53 | 12-1-53 | ${ }_{\text {b2. } 50}$ | 2.30\% | 2.00\% | 8-3-53 | 5. ${ }^{\text {c-54 }}$ | ${ }_{\text {b }} \mathrm{b2.75}$ | ${ }_{2.65 \%}^{2.55 \%}$ |

United States Treasury Bills

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 5. 3 . 1953 | b1.90 | $1.70 \%$ | Oct. 8, 1953 | . 96 |  |
| Gept. ${ }^{\text {Gept. }} 10,1953$ | b1.95 | $1.80 \%$ $1.75 \%$ | Oct. 15, 1953 | b1.98 | $1.88 \%$ |
| Bept. 17, 1953 | b1.98 | $1.88 \%$ | Oct. 29, 1953 | ${ }^{\text {b1 }} 1.98$ | . 88 |
| Sept. 18. 1953 (TAB) | b1.98 | $1.88 \%$ | Nov. 5, 1953 | ${ }_{62}{ }_{6} .90$ | 1.90\% |
| Gept. 24, 1953 | b1.98 | $1.88 \%$ | Nov. 12, 1953 | ${ }_{\text {b }}{ }^{\text {b2 } 2.00}$ |  |
| Oct. 1, 1953 | b1.96 | $1.86 \%$ | Nov. 19, |  |  |

Bank \& Trust Companies

| Now York | bld | Ask | Chicago-(Cont)- Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_10 | $363 / 4$ | $381 / 4$ | First National Bank 100 |  |  |
| Bank of New York-_--.-.-100 | 367 | 379 | Harris Trust \& Savinge Bk 100 | ${ }_{375}$ | 㖪 |
| Bankers Trust--.-----10 | 50 | 51 | Northern Trust C0_100 | 410 | 425 |
| National Bank $\qquad$ 15 | 471/2 | 49 |  |  |  |
| Continental Bank \& Trust- 10 | 5874 |  | Cleveland |  |  |
| Corn Exchange Bank \& Trust_20 | $62^{3 / 4}$ | $64^{1 / 4}$ | Central National Bank-_-.-. 20 | $11 / 2$ | 33 |
| County Trust Co |  |  | Cleveland Trust Co...---.-.-. 50 |  | 205 |
| (White Plains N Y) $\ldots \ldots \ldots$ | 60 | 63 | National City Bank ---.-.-16 | 48 | 491/2 |
| mplre Trust--..--1.--10 | 132 | 137 | Union Bank of Commerce:- 10 | 39 | $401 / 2$ |
| Pederation Bank \& Trust_-_ 10 | 21 | 23 | Detroit |  |  |
| Fiductary Trust | 37 | 39 | National Bank of Detroitc_-_10 | $501 / 2$ | $521 / 2$ |
| Firat National Bank of the City of N Y | 397 | 409 | Jersey City |  |  |
| Franklin National Bank Franklin Square N Y |  |  | First National Bank.-------25 | $35^{1 / 2}$ | 37 |
| Guaranty Trust Co | 50 | 53 | Los Angeles |  |  |
| Tanover (The) Bank--.----.-20 | $\begin{aligned} & \mathbf{9 6} / 2 \end{aligned}$ | $\begin{aligned} & { }^{673} \\ & 99 \end{aligned}$ | Securily-First National___ 25 | 04 | 107 |
| smaustrial Bank of Commerce-10 | 31 | 33 | Pittsburgh |  |  |
| Irving Trust---1.--------10 | 221/4 | $231 / 2$ | Mellon Nat'l Bank \& Trust_ 100 | 313 | 328 |
| Cings County Trust -------100 | 480 | 1,520 | Peoples 1st Nat Bank \& Tr-20 | 42 | 44 |
| Cong Island Trust-_---10 | 191/2 | $221 / 2$ |  |  |  |
| Manufacturers Trust Co-_- 20 | $63^{1 / 4}$ | $651 / 4$ | Portland |  |  |
| of |  |  | First National Bank-_-121/2 | 411/4 | $43^{1 / 4}$ |
| Morgan (J P) \& Coo Inc.-.-.-100 | 272 | ${ }_{28}{ }^{31}$ | United States National Bank-20 | 66 |  |
| National City Bank | 511/8 | 525/8 |  |  |  |
|  | 112 | $118{ }^{\text {1/8 }}$ | Amer Exchange Nat' Bant 0 |  |  |
| Pubite Nat ' Bank \& Trust_..171/2 | 451/4 | $463 / 4$ | Boatmen's National Bank 20 |  |  |
| Ctate National Bank- | 4 | $41 / 2$ | First National Bank- | $51{ }^{3}$ |  |
| 8tate Bank of Albany --.-----10 | $261 /$ | 28 | Manufacturers Bank \& Trust-20 | 27 | 30 |
| Trade Bank \& Trust | 115 | 119 | Mercantile Trust Co...-_- 25 | $473 / 4$ | $50^{3 / 4}$ |
| United States Trustomo... 100 | 17 270 | ${ }_{280}^{181 / 2}$ | Mutual Bank \& Trust |  |  |
| Chieago |  |  | Tower Grove Bank \& ${ }^{\text {a }}$ Trust -20 | $593 / 4$ | $63^{3 / 4}$ |
| Clty Nat'l B |  |  | United Bank \& Trust_-_-100 | 160 | 18 |
| Contlinental Illinois. | 61 | 64 |  |  |  |
| National Bank \& Trust__331/2 | 82 | 85 | ranisco |  |  |

## Recent Security Issues

| onds- | Bld | Ask | Bonds-(Cont.) | Bid | k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama Power 41/88_---1983 |  |  |  |  |  |
| Arkansas Pow \& Lgt 41/4 $\mathrm{s}_{\text {_- }} 1983$ | $103^{3 / 4}$ | $\begin{aligned} & 1041 / 4 \\ & 1041 / 4 \end{aligned}$ | Philadelphia Electric 37/8S_-1983 | ${ }_{104^{3 / 8}}^{108^{8}}$ | $1051 / 4$ |
| Oauf Elee Power 37/8 |  |  | Potomac Electric 37/8s ----1988 | 1033/4 | 1041/4 |
| Commercial Credit 31/28--1965 | $1011 / 4$ | 102 |  |  |  |
| Commonwealth Edison 3\%/8s_1983 | 100 | $1003 / 8$ | Southern Natural Gas 4s__-1973 | ${ }_{106}^{1023 / 8}$ | $\begin{aligned} & 103 \\ & 106^{1 / 2} \end{aligned}$ |
| Diamond Alkali 33/8s_-_-.-1978 | 98 | 983/4 | Wisconsin Public Service- <br> $41 / 8 \mathrm{~s}$ $\qquad$ 1983 | $1033 / 4$ |  |
| Forida Power \& Lgt 37/8S_1983 Iowa Public Service 4s.....-1983 | ${ }_{102} 102^{3,4}$ | 10 | Stocks- |  |  |
|  |  |  | El Paso Nat Gas $5.65 \%$ pfd_100 | 100 | 101 |
| Jersey Cent Pow \& Lgt 4s_1983 Eentucky Utlities $3^{7 / 8}$ s | 1031/2 | 104 | New England Power- <br> $4.60 \%$ preferred $\qquad$ | 97 | $981 / 2$ |
| Kerr-McGee Oil $41 / 28$. | 1011/4 | 102 |  |  |  |
|  |  |  | Texas Elec Serv \$4.64 pfd | 1011/4 | 1/4 |
| New York Tel 37/8s...-------1984 | $1041 / 2$ | 105 $104^{3 / 4}$ | Texas Power \& Lgt |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## 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 telegraph advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 22, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $5.2 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 17,575,664,011$ against $\$ 16,713,391,825$ for the same week in 1952. At this center there is a gain for the week ending Friday of $4.2 \%$. Our comparative summary for the week follows:

| Week Ended Aug. 22- | 1953 | 1952 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$8,408,581,132 | \$8,067,276,686 | + 4.2 |
| Chicago | 917,104,481 | 854,769,456 | + 7.3 |
| Philadelphia | 1,058,000,000 | 1,880,000,000 | $-2.0$ |
| Boston | 533,976,128 | 523,270,287 | + 2.0 |
| Kansas City | 360,909,866 | 365,824,216 | 1.3 |
| St. Louls | 326,000,000 | 298,300,000 | + 9.3 |
| San Francisco | 529,230,000 | 526,474,149 | + 0.5 |
| Pittsburgh | 376,583,286 | 345,583,055 | + 9.0 |
| Cleveland | 491,178,601 | 417,526,191 | +17.6 |
| Baltimore | 300;894,085 | 254,898,285 | +18.0 |
| Ten citles, five days | \$13,302,457,579 | \$12,733,922,325 | + 4.5 |
| Other cities, five days | 3,561,005,360 | 3,316,224,585 | + 7.4 |
| Total all ctites, five days. | \$16,863,462,939 | \$16,050,146,910 | + 5.1 |
| All cities, one day | 712,201,072 | 663,244,915 | + 7.4 |
| Total all cities for |  | 713,391,825 | + 5.2 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week - week ended Aug. 15. For that week there was an increase of $3.0 \%$, the aggregate of clearings for the whole country having amounted to $\$ 16,311,329,238$ against $\$ 16,329,211,404$ in the same week in 1952. Outside of this city there was a gain of $5.6 \%$, the bank clearings at this center showing an increase of $0.1 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show an improvement of $0.7 \%$, in the Boston Reserve District of $3.9 \%$ and in the Philadelphia Reserve District of $2.2 \%$. In the Cleveland Reserve District the totals are larger by $14.1 \%$, in the Richmond Reserve District by $3.8 \%$ and in the Atlanta Reserve District by $8.4 \%$. The Chicago Reserve District enjoys a gain of $6.5 \%$, the St. Louis Reserve District of $10.4 \%$ and the Minneapolis Reserve District of $0.6 \%$. In the Kansas City Reserve District the totals record a decrease of $4.1 \%$, but in the Dallas Reserve District the totals register an increase of $2.2 \%$ and in the San Francisco Reserve District of $2.5 \%$.

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

| Week Ended Aug. 15- |  |
| :---: | :---: |
| Ist Boston --------------12 12 | cities |
| 2nd New York_-----------12 | " |
| 3rd Philadelphia .-.------11 | " |
| 4th Cleveland -----------7 | ${ }^{\prime}$ |
| 5th Richmond ------------.-6 | " |
| 6th Atlanta -------------10 | " |
| 7th Chicago --.---------17 | " |
| 6th St. Louis------------- 4 | " |
| 9th Minneapolis ---------7 |  |
| 10th Kansas City | " |
| Ilth Dallas .-------------- 6 | " |
| 22th San Francisco_------10 |  |
|  | cities |


| $\underset{8}{1953}$ | $\underset{\$}{1952}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. \% } \end{aligned}$ |
| :---: | :---: | :---: |
| 645,816,268 | 621,430,113 | + 3.9 |
| 8,190,266,014 | 8,132,823,276 | + 0.7 |
| 1,083,629,045 | 1,060,330,236 | + 2.2 |
| 1,143,409,452 | 1,001,888,087 | +14.1 |
| 573,474,750 | 552,442,582 | + 3.8 |
| 940,671,141 | 867,666,667 | + 8.4 |
| 1,202,936,421 | 1,129,517,799 | + 6.5 |
| 589,179,153 | 533,794,437 | +10.4 |
| 480,516,027 | 477,826,438 | + 0.6 |
| 550,547,714 | 573,899,776 | -4.1 |
| 407,241,528 | 398,315,304 | + 2.2 |
| 1,003,641,725 | 979,276,689 | + 2.5 |
| 16,811,329,238 | 16,329,211,404 | + 3.0 |

We now add our detailed statement showing the figures for each city for the week ended Aug. 15 for four years:

----------------



1951

8 ${ }^{1989}$ | $1,314,258$ | +20.3 |
| ---: | ---: |
| $1,649,317$ | +7.1 |
| $1,455,140$ | +42.4 |
| $4,198,789$ | +22.0 |
| $1,02,000,000$ | +1.5 |
| $3,364,104$ | +12.6 |
| $6,789,178$ | +3.2 |
| $2,892,444$ | +19.7 |
| $6,536,760$ | +39.3 |
| $12,202,444$ | +4.4 |
| $7,927,802$ | +29.0 |
| $1,060,330,236$ | +2.2 | $\qquad$

$\frac{12,574,}{1,127,902}$

Fourth Federal Reserve Distrlot-Cleveland-




Fifth Federal Reserve Distriot-RichmondWest Virginla-Huntington.-.-.
Virginia-Norfolk





$3,113,907$
$14,156,006$ $\begin{array}{r}14,136,006 \\ 158,453,053 \\ 3,738,494 \\ 272,525,045 \\ 104,687,850 \\ \hline\end{array}$ Sixth Federal Reserve District-Atlanta-

| Tennessee-Kfloxville --.--------- | 28,428,199 |
| :---: | :---: |
|  | 108,115,939 |
| Georgia-Atlanta | 311,900,000 |
| Augusta | 7,141,634 |
| Macon | 5,279,758 |
| Florida-Jacksonville | 136,473,456 |
| Alabama-Birmingham | 192,343,393 |
| Mobile | 9,672,171 |
| Mississippi-Vicksburg | 574,815 |
| Louisiana-New Orleans_ | 138,741,776 |
| Total (10 citles) | 940,671,141 |

Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor.-...-...---- | 2,479,629 |
| :---: | :---: |
| Grand Rapids | 15,881,001 |
| Lansing | 11,309,372 |
| Indiana-Fort Wayne | 8,165,655 |
| Indianapolis | 69,150,000 |
| South Bend | 10,045,021 |
| Terre Haute | 4,416,271 |
| Wisconsin-Milwaukee | 1,086,253 |
| Iowa-Cedar Rapids. | 5,021,304 |
| Des Moines | 36,870,625 |
| Sioux Clty | 14,732,341 |
| Itinois-Bloomington | 1,481,565 |
| Chicago | 9,222,175 |
| Decatur | 4,935,590 |
| Peoria | 14,520,358 |
| Rockford | 8,498,296 |
| Springfield | 5,120,959 |

Eighth Federal Reserve District-St. Louls-

##  <br> 

Total (4 cittes)_........................... $589,179,153$
Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City| Nebraska-Fremont ---------------- |  |
| :---: | :---: |
| Hastings | 843,57 | Hastings

Lincoln
Omaha $\xrightarrow[\substack{\text { Omaha } \\ \text { Kansas-Topeka } \\ \text { Wichits }}]{ }$






Twelfih Federal Reserve District-San Frandisco-



## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed: foreign exchange rates Certified by federal reserve bank to treasury under tariff act of 1930 AUGUST 14, 1953 TO AUGUST 20, 1953, INCLUSIVE


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



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 12: An increase of $\$ 113$ million in commer cial, industrial, and agricultural loans; decreases of $\$ 203$ million in holdings of United States Government securities and $\$ 290$ million in United States Government deposits; and increases of $\$ 163$ million in demand deposits credited to domestic banks and $\$ 230$ million in borrowings.
Commercial, industrial, and agricultural loans increased $\$ 51$ million in New York City and by smaller amounts in nearly all of the other districts. Changes according to industry appear in another press release. Real estate loans increased $\$ 22$ million
Holdings of Treasury bills decreased $\$ 147$ million in
New York City and increased $\$ 38$ million in the Dallas

District; the net decrease at all reporting member banks was $\$ 153$ million. Holdings of Treasury certificates of indebtedness decreased $\$ 91$ million; the principal demillion in the San Francisco District. Holdings of United States Government bonds increased $\$ 41$ million.
Demand deposits adjusted decreased $\$ 172$ million in New York City, but they increased in most of the other districts, including $\$ 65$ million in the Chicago District $\$ 44$ million in the Atlanta District, and $\$ 36$ million in the Kansas City District; the net increase was $\$ 12$ million United States Government deposits decreased in all districts, and demand deposits credited to domestic banks increased in all districts
Borrowings increased $\$ 160$ million in the New York District and $\$ 90$ million in Chicago, and they decreased $\$ 56$ million in the San Francisco District
A summary of assets and liabilities of reporting mem-
ber banks follows:

| 1 | Aug. 12, | dec. | ) or since Aug. 13 |
| :---: | :---: | :---: | :---: |
| Assets- |  |  | 195 |
| Loans and | (In millions of dollars) |  |  |
| Coans-net |  | - 56 | + 3,280 |
| Coans-gross |  | + 152 | 4,044 |
| Commercial, industrial, and agriciltural loans |  |  |  |
| Loans to brokers and dealers for pur- | 1.882 |  | + 2,012 |
| chasing or carrying securittes |  | $+$ |  |
| Other loans for purchasing or securities | 1,882746 |  |  |
|  |  |  |  |
| Real estate | $\begin{array}{r} 746 \\ 6,343 \\ 681 \end{array}$ |  |  |
| Loans |  |  |  |
| Other loans | 681 8,020 |  |  |
| S. Governmen | 32,333 |  |  |
| Treasury bills |  |  |  |
| Treasury certitica |  | 153. |  |
| Treasury notes |  |  | + 1,301 |
| O. S. bonds | $\begin{array}{r} 19,438 \\ 7,518 \end{array}$ |  |  |
| eserves with Fer |  | + 5 | 二1,146 |
| Reserves with Federal Reserve | $\begin{array}{r} 14,333 \\ 949 \end{array}$ |  |  |
| Cash in vault--------- |  | ( 68$+\quad 135$ |  |
| alances with domestic b |  |  |  |
| Llabilities- |  |  |  |
| Demand deposits adjusted | $53,189+12+645$ |  |  |
| Time deposits except gove |  | - | $+\quad 645$$+\quad 1,359$ |
| O. S. Government d |  |  |  |
| tnterbank demand deposits: |  |  |  |
| mestic | 10,3011,279 |  | $+\quad 49$ <br> $+\quad 80$ <br> $+\quad 55$ |
| Foreign bank |  | $\begin{array}{r}\text { a } \\ \hline\end{array}$ |  |
| Borrowings | 1,161 |  |  |

## Redemption Calls and Sinking Fund Nolices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak ing tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle"" Company and Issue- Partial redemption

## Citizens Utillities

1st mortgage and collat. trust $31 / 2 \%$ bds. due 1972_Sep 1
Consolidated Gas Electric Light \& Power Co. of Balt-_
$37 /$ id
$37 / \%$ 1st refunding mortgage bonds, ser. Y, due 1983_Sep 9
Keyes Fibre Co., $5.6 \%$ 1st preferred stok

20-vr. S. f. collat. trust 4\% bonds, ser, C, due $1971 \ldots$ Sep 1
Northern Indiana Public Service Co.. $41 / 2 \%$ pref. stock._Sep 11 Northern Pacific Ry., collat. trust $41 / 2 \%$ bds, due 1025 sep Pitston Co., collatedal trust $4 \%$ bonds, due 1961 Saint Paul Union. Depot Co.-
1st \& ref. mtge. $31 / \% \%$ bond, series B, due 1971. Seaboard Air Line RR., $37 / 8 \%$ debentures. due 1977 .-....Se 1st mortgag Power Co., Ltd.-

Company and Issue
ENTIRE ISSUE CALLED
Alleghany Corp, prior preferred stock
Canadian Wirebound Boxes, Ltd.
Genesee Valley Gas Ca... Inc.-
First lien $6 \%$ bonds. due 1956 .
Miller Manufacturing Co $5 \%$ sinking Milprint, Inc., preferred, and class A common stocks Oep Pan American Petroleum \& Transport conv., $4 \%$ pfd. stk. stk. St
St Pittsburgh Steel Foundry Corp., preferred stock........O
Collateral trust 15 -year s. f. $4 \%$ bonds due 1961 .Se
20-year $51 / 2 \%$ cumul. income debentures due 1964 20-year $51 / 2 \%$ cumul. income debentures due 1964 ...Sep
Reynolds Metals Co., $5 / 1 / \%$ conv. preferred stock Roosevelt Oil \& Refining Corp.-
1st mortgage $s .1 .5 \%$ bonds, due 1962
${ }^{*}$ Announcement in this issue

## DIVIDENDS

Dividend announcements are grouped in two sepa nounced In the first we indicate all the dividends a second table in which we show. Then we follow wis ously announced, but which have not yet reached the payment date.

## Name of Company

Adamama Ternessee Naturat Gas Co--
Increased quarterly
Alleghany Eorp,- $\$ 2.50$ convertible pior pre
ferred (entire issue called for redemption ferred rentire issue called for redemption
on Oct. 1 at $\$ 50$ per share plus this divi-
dend) dend
Alend Industries, Inc, Iquar.
Alled Gas. Co. quar.)
Alled Mlls, Tnc. (quar.)
Aloe (A. S., Co. (quar.)
Amalgamated Sugar Co
Amalgamated Sugar. Co. (qua
American Berge Line lquar:)-
American Cigarette \& Cigar Co., common
Amercan prefreed quare) Co, common
American Cyanamid Co,, com
$3^{1 / 2 \%}$ preferred A (quar:)
American District Belegraph
American Encaustic Titing Co.
Increased


American optical Co. (quar

$\$ 5$ pribr preferred quar
Askestos Corp., Ltd.
Associdted Transtort, Inc., $6 \%$ conv. pfd.
Associates/Investment Co. (quar.)
Assoccaies Investme
Atlantic Co. quar.)
Automatic Fire Alarm (quar.)
Automatic Steel Products-
Non-voting preferred initial)
Avondale Mills (monthly)
Monthly
Monthly
Monthly
Baker Prope
Baldwin Co., $6 \%$ preferred (quar.)
Beau Brummell Ties, Inc. (quar.)
Beau Brummell Ties, Inc. (quar.)
Beech-Nut Packing Co. (quar.)
Bensonhurst Nation
Extra
Black-Cla
Blockson Con Con
Bond Stores. Inc. (quar.)
Bosss Mig. Co. Directors took no action o
com common payment at meeting held Aug. 13) Briggs \& Stratton Corp. (quar.) Extra
Brital
British
American dep Tobacco

Amer. dep. recelpts ord. bearer (interim) Preference bearer (s-a)
Broderick \& Bascom Rope Co.
Branner Afg. Co istock dividend
Buffalo Ectlpse Corp (quar.)
Bulfava Watech Corp., Ine. (quar.)
Bush Mig. Co. Co.
$5 \% / 2 \%$ convertible preferred (q
5\%
California-cum.t. preferred (quar

$51 / 2 \%$ preferred (quar.)
$5.40 \%$ (quar.)


Canadian Celanese, Ltd., common (quar.)
$\$ 1$ preferred (quar.)
 Ltd. $5 /$ preferred (quar.) -..................
Canadian Tire Corp., Ltd., com. (quar.)
$5 \%$ preferred (s-a) Canadian Wirebound Boxes, Ltd.-

## Class Capital City Prod Products Co. (extra)

Capitol Records. Inc., commo


Carolina Telephone \& Telegraph Co. (quar.
Castle (A. M.) \& Co. (quar.) --.
Central Detroit
Central Detroit Warehouse (quar.)
Central Foundry Co. (quar.)
Central Ohiq Steel Products Co. (quar.)
Century Electric Co. (quar Co. (quar
Chamberlin, Go. of America (quar)
4\%/6 preferred (quar.)
Chesapake
3 Chesapeake \& Ohio Ry, common (quar.)
$31 / 2 \%$ co
Chesertible preferred (quar.) Chesebrough Mfg. Co 'quar.)
Chicago Riset \& Machine (quar. $7 \%$ convertible preferred (quar) Christiana Secerities Co., common.
$7 \%$ preferied (quar, Chrysler corp. (quar.)


Per
Sharion Phen Ho
Panalic of
 Colorado Central Power Co．（quar．） Colorado Interstate Gas Co．（quar．）
Colorado Milling \＆Elevator Co．（quar．） Colorado \＆Southern Ry Ry $4 \%$ 1s preferred
$4 \%$ 2nd preferred （ist payment sinc $4 \%$ December， 1031 ）
Columbia Broferied
Class B
Clumbia ${ }^{\text {B }}$ Terminals，common（monthly） Columbian Carbon Co．（quar．）－－－．－．
Columbus Mutual Life Insurance（s－a） Combined Locks Paper Co．，class A（quar．） Community Public Service Co．（quar．
Cone Mills Corp．，common（quar．） Confederation Lufe Assoclation（Toronte） Confederation LIfe Association（Toronte）－
Quarterly
Congoleum－Nairn，Inc．（quar．） Connecticut Light \＆Power，common－－－－－－ Connecticut Power（quar．）－－－－－－－－－－－－－－
Connohio，Inc．， Connohio，Inc．； 40 c preferred（quar．）－
Consolidated Chemical Industries，Inc．－ \＄ 5.50 participating preference（quar．） Consolidated Edison C
Common．（ircreased）
Common－（increased）
$\$ 5$ preferred（quar．）


## olume 178 Number $5249 \ldots$ The Commercial and Financial Chronicle




 pnsoidated Theaters, Ltd., class A (quar.)
nisilaa ed Vultee Aircraft Corp. (quar.)
mnsolidated Water, Power \& Paper (quar.) nanumers Co. (quar.
onsumers Glass. Co.,
onsumers Power Co.
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$ s5.25 preierred A 'quar.).
ornell Paperboard Products Co. (quar.)....-


nben \& Sexton Co., common (quar.)
$41 / 2 \%$ convertible preferred (quar.).-... wn Cors International Corp.
own Cork \& Seal Co.. \$2 preferred (quar.) own Finaze Co.. class A (quar.) -----
own Zellerbach Corp., common (quar.)--
s4.20 peeierred (quar.) $\mathrm{m} \&$ Forster, cominon (quar.)
$F$ preforred (quar..............
m \& Forster Securities Corp.-

is puthing, $4 / 2$ /. ptd. $7 \%$ pfd. (quar.) 4. prior proferred
(quar.) Class A quar.) -



re \& Co.. common--.-.
preferred. (quar)
Monte Properties Co. (quar.)
ware Power \& Light Co.--
70 ware Power \& Light Co.

eta-C, \& S. Airlires.
enits Mines, Ltd. (s.a)
rinison Manufacturing, class A (quar.)--
Voting common (quar.)



amond Portland Cen:ent (quar.)
hitaphone Crrp... common (quar.)
$4 \%$ preferred (quar.)







Chdustries (quar.)
chemical Co., conimon (quar.)
prefred A (quar.)
preferred A (quar.)
Drg Co., $7 \%$ prefered (ouar.)
vo Corp.. $4 \%$ preference (quar.)

ewery's sterd., U. S. A.-
Common (increased
Teyfus. Fund. Inc.-
Quarterly from net investment income) -wn \& Bridstreet, Inc., common (quar.)
1/2\% preferred (quar.)
uplan Clectric Mfg.-.-.-.-.-.-.

5\% preferred (quar.)
agfe-Picher Co. (quar.)
ast St. Lous \& Interurban Water Co--
6\% preferred (quar.)


| me of Comp | Per Share | When Holdera Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Eastern States Corp. 1 Md. 1 - |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Economic Investment Trust, |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| E1 Paso Natural Gas Co.., 4.10 |  |  |  |
|  |  |  |  |
| $5{ }^{5 / 2 \%}$ preferred ( ( 4 ara. |  |  |  |
| \$4.25 convertibe 2nd preferred (quar).-- |  |  |  |
|  |  |  |  |
| ${ }_{\text {Electric }}^{5.65 \%}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| (ele |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Empire District |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Equitaole Creatt corp., , 50 c pid. (quar.)---- |  |  |  |
|  |  |  |  |
| Equitable Gas Co., common (quar.) |  |  |  |
|  |  |  |  |
| Equity Corp., common --------------------- |  |  |  |
| ( 82 conv. preferre |  |  |  |
|  |  |  |  |
|  | ${ }^{1.25}$ |  |  |
| Erie Resistor Corp., common (quar | 20c |  |  |
|  |  |  |  |
| 41/2\% prior preferred (quar.) | \$1.12 |  |  |
| Eversharp, Inc., $5 \%$ preferred (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Farmers \& Traders Life Insurance Co.Syracuse (N. Y.) (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| $\underset{\text { Exarrell- }}{ }$ |  |  |  |
|  |  |  |  |
| Fedders-Quigan Corp. $5 \%$ preferred series |  |  |  |
|  |  |  |  |
| Federal Come |  |  |  |
| Federal \$1.25 |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Federal Insurance Co., new com. (initi Federal-Mogul Corp. (quar.) <br> Federated Chemical |  |  |  |
|  |  |  |  |
| Felin (J. J.) \& Coo, |  |  |  |
|  |  |  |  |
|  | ${ }_{0}$ | 12-18 |  |
| Fiedd (Marshall)Filtrol Corpe ( (suar) Marshall Field |  |  |  |
|  |  |  |  |
| Fire Association of Philadelphia (quar.) ---Firestone Tire \& Rubber Co.- |  |  |  |
|  |  |  |  |
| First mank stock Corp. (quar.)------------ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fitzsimmons Stores, Ltd.- |  |  |  |
| $5 \%$ cum. partic. class A (increased quar.) $5 \%$ non-cumulative participating class $\mathbf{B}$ (increased quarterly) |  |  |  |
|  |  |  |  |
| F\%, preferred (quar.) --------------------- |  |  |  |
|  |  |  |  |
| Florida Power \& Light Co., common (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Follansbee Steel Corp. quar. <br> Food Fair Stores, Inc. (stock dividend) <br> Ford Motor Co. of Canada, Ltd.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Class A (quar.) |  |  |  |
| Formula Fund Boston---ua |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Freeport sulphur Co. (quar.) |  |  |  |
| Frontier Industries (quar.) |  |  |  |
| $4 \%$ preferred (quar) ------------- |  |  |  |
|  | 371/2c |  |  |
| Gardner Denver Co.. common (quar)----- |  |  |  |
|  |  |  |  |
| Garrett Corp., com. (stock dividend) |  |  |  |
| General Acceptance Corp., com. (quar.) --.--- |  |  |  |
|  | ${ }_{\text {\$1,25 }}$ |  | ${ }^{8-15}$ |
| $\xrightarrow{\text { General }}$ Genelal |  |  |  |
| ${ }_{\text {General }}^{4 \%}$ |  | 10-1 |  |
|  | 5 |  |  |
| 4\% convert:tie e end preferred (quar. |  |  |  |
|  |  |  |  |
| General Dynamics Corp. quar. | ${ }_{75 \mathrm{c}}$ |  |  |
| Ceneral Electric Co. (quar.)--------------- |  |  |  |
| Ameral Finance Corp -ipt | 71/2\% | 10-8 |  |
|  |  |  |  |
|  | ${ }_{51}^{250}$ | ${ }_{11}^{11}$ |  |
|  | ${ }_{6}^{60 c}$ |  |  |
| General Gas Corp. (quar.) | ${ }^{25 \mathrm{c}}$ |  |  |
| General Mills, Inc., ${ }^{3} / \%_{\%} \%$ preferred (quar.)- |  |  |  |
|  |  |  |  |
| General Motorr (Corp., cominon (quar. | \$1.25 | 11-2 | 5 |
|  |  |  |  |
|  |  |  |  |
| General Package co. common (quar.) |  |  |  |
|  | ${ }_{\text {56/40 }}^{56 \mathrm{c}}$ |  |  |
|  | 25 c |  |  |
| en |  | $9-25$ |  |
| $\$ 6$ preferred (quar.) |  |  |  |
|  |  |  |  |
| $\$ 2.20$ preferred (quar.) | ${ }^{55 c}$ |  |  |
| General Telephone Co. of Pennsylvania$\$ 2.25$ preferred (quar.) $\qquad$ |  |  |  |
| General Telephone Co. of Wisconstn- |  |  |  |
|  | 11.2 |  | $8-15$ |
| neral $\mathbf{4 . 4 0 \%}$ prefephone po (qu $4.75 \%$ preferred (qu |  | $\begin{array}{r} 930 \\ 10-1 \end{array}$ |  |

Name of Company Per
Share
50 c When Holders
Payable of Rec. General Tire \& Rubbr Co. (q
Georgia-Pacific Plywood $\mathbf{C o}$
 Group Securities. Inc. (All payments from
net investment income)
Institutional Bond Fund (quar.) -.........
General Bond Fund (quar.)


## Automobile Share Aviation Shares

## Aviation Shares Building Shares

Electrical Equipment Shares
Food Shares
Industrial Machinery Shares.
Investing Company Shares.-.
Investing Company Shares
Merchandise
Shares
Mining Shares
Petroleum Shares



Guilford-Chester Water
Gulf Mobile \& Ohio RR. Co.--

Hackensack Water Co. (quar.)
Hajoca Corp. (quar.)
Halliburton on Well Cementing Co.--
New common (initial) --------------









## $\begin{aligned} & 5 \% \\ & \text { Harris } \text { preferred }\end{aligned}$

$51 / 2 \%$ preferred (quar.)
Harshaw Chemical Co., common (quar.)
41/2\% preferred (quar.)
Hartford Electric Light, $3.90 \%$ pfd. (quar.)
Hartman Tobacco $\$ 4$ prior
Hartman Tobacco, \$4 prior pfd. (quar.)
Hathaway Bakeries. . $n$.
Hathaway Bakerles, Inc. (
Hawaitan Pincapple Co., L
Hazel-Atlas Glass Co. (qual
Hazeltine Corp. (quar.)--
Hecla Mining Co. (reduced)
Hein-Werner

Heinz (H. J.) Co., 3.65\% pid. (quar.)
Hercules Cement (quar.)
Hercules Steel Products Corp., com, (quar.)
Hershey Chocolate Corp., com. (quar.)
$41 / \%$ preferred series, A (quar.)
Heyden Chemcal Corp., common (quar.)

$5 \%$ preferred $\mathbf{B}$ (quar.) ---------
Higbie Mfg. Co., $5 \%$ preferred (quar,
4\% convertible preferred (quar.)
Hires (Charles E.) Co. (quar.)

Homestake Mining Co. (quar.) -----......... Honolulu On Corp.

| Name of Coripany | $\begin{aligned} & \text { Serer } \\ & \text { Shate } \end{aligned}$ | When Holders Payable of Rec. |  | Name of Company | Per: Sharo | When Hoiden |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wooker Electrochemical |  |  |  | Kings County Lighting | $171 / 2 \mathrm{c}$ | 1 | ¢-7 |
| \$4.20 prefer |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| fershey ${ }^{\text {c }}$ |  |  |  | Kleinert (I.'B.) Rubber Co. (quar.)------ |  |  |  |
| $\$ 2.25$ preterred (quar.) |  | 10 |  | Knudsen |  |  | 8-15 |
| hold Finance Corp., common |  |  |  |  |  |  |  |
| \% |  | ${ }_{10-1}^{10-}$ | 9-30 9 | Koppers $4 \%$ preierred |  |  |  |
| \% |  | 10 | $9-30$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Kouston Oil Field |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| \%e |  |  | ${ }_{8-2}^{8-2}$ | $7 \%$ | 11.75 |  |  |
|  |  |  |  |  |  |  |  |
| *eudson Bay Mining \& Smielting |  |  |  |  |  |  |  |
| Common class $A$ (quar.) |  |  |  |  |  |  |  |
|  | 硡 |  | ${ }_{8-1}^{8-14}$ | Lake of the Woods milling, |  |  |  |
|  | ${ }^{32 \mathrm{c}}$ |  | ${ }^{8.11}$ |  |  |  |  |
| mble oil \& Refining Co. | $12^{1 / 2} \mathrm{c}$ | ${ }_{8-31}^{9-10}$ | 8-14 | Lambert (Affred., Inc., | 150 | ${ }_{9-30}^{90}$ | 8-15. |
| 5\% pref | $121 / 2 \mathrm{c}$ |  | 8-14 | Class B | 150 | 30 |  |
| \& E |  |  |  |  | 15 |  |  |
| Hig Sash \& |  |  |  |  |  |  |  |
| 6\%\% preferred (quar.) | ${ }^{1125}$ |  | ${ }_{12 \text {-19 }}$ | p |  |  |  |
| raulic $P$ |  |  |  | Landis Machine Co. (M |  |  |  |
| -E Circuits Breaker Co., |  |  | 20 | La |  |  |  |
| ${ }^{6 \%}$ non-cum. Dreferred ( $\mathrm{g}-\mathrm{a}$ ) Toronto (quar.) | 83 | 9-1 | 8 - | Lanett Bleachery \& Dye Wo |  |  |  |
|  |  |  |  | Increased 0 | 75 c |  |  |
|  |  |  |  |  |  |  | 5 |
| eland (interim) |  |  |  |  |  |  |  |
| ${ }_{8}{ }^{\circ}$ |  | ${ }_{9-1}$ | 8-20 | Le Tournea |  |  |  |
| dir | 1/2c |  |  |  |  |  |  |
| diana Steel Pro |  | ${ }_{9-10}^{9-1}$ | 8-14 | Lee (H. |  |  | 14 |
| diana Steel Products |  | 9-10 | ${ }_{8}^{8-2}$ |  | 通 |  | 8-7 |
| ersoll-Rand Coo, common (qu |  |  | $7-31$ |  |  |  |  |
| preferred ( $s$-a) |  |  | 12 | Les | ${ }^{\text {oc }}$ | 15 | $8-17$ |
| aratee co. quar |  |  |  |  |  |  |  |
| ditation |  |  |  |  | 50 c | 10 | ${ }^{-28}$ |
| xastitutional Foundation Fund (quar.) (17c (rom ordinary income and 13 c from se- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Uncoln National Life |  |  |  |
| Knstitutional Bank Fund (s a) ( $11 / \mathrm{sc}$ from ordinary income and $14 / 5 \mathrm{c}$ from security |  |  |  | ne Ind |  |  |  |
|  |  |  |  | Lincoin sitores |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Suternational Cigar Machinery Co. (quar.) Anternational Harvester Co.- <br> $7 \%$ preferred (quar.) $\qquad$ |  |  |  | C |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 75 | - 1 | 8-5 | Carbonic Corp |  |  |  |
|  |  |  |  | Little Mlam |  |  |  |
| Ynternational Nickel Co. of Canada, Ltd.Quarterly |  |  |  |  |  |  |  |
| - nternational Paper Co., com. (quar.) <br> 64 preferred (quar.) |  |  |  | Special guranted (quar |  |  | 2-18 |
| menternational Petroleum Co. Ltd. (quar.) --- | \$25c | ${ }_{9}^{9-15}$ | ${ }_{8-25}^{8-21}$ |  |  | 12-10. | - |
| (International Products Corp. (quar.)----- | 25 c | ${ }^{9-21}$ | ${ }_{8-31}$ | pecial guaranteed |  |  |  |
| (enternational Resistance co. (quar.)-------- |  | 9-1 | ${ }_{8}^{8-14}$ | Ooblaw Groceterias Co., Ltd., ela |  |  |  |
|  | 35 c |  | ${ }_{8-13}^{8-14}$ | w, |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | ${ }^{255}$ | 9 | 8 8-20 |  |  |  | 9-19 |
| Intertype Corp. <br> Envestment Foundation, Ltd., com.; (s-a)-- | ( | ${ }_{10-15}^{90-15}$ | ${ }_{9}^{9-15}$ | 8\%\% preferred |  |  |  |
| 6\% conv, preferred (quar.) <br> © Guvestors Trust Co, of Rhode Island42.50 preferred (quar.) |  |  | 9-14 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $371 / 20$ | 11-2 | 10-18 | con |  |  | 21 |
| Wa |  |  |  | g- |  |  |  |
|  |  |  |  |  |  |  |  |
| $4.80 \%$ preterred couar. |  |  | $9-15$ | \% prefer |  | 1-1-54 | ${ }_{12.19}$ |
|  | 450 |  |  | 5\% preferred (quar) ----------------- | 62/20 |  | 3-20 |
|  |  | 1 | ${ }_{\text {a- }}^{8-28}$ | Louistana Land | 50 c | 9-15 | $9-1$ |
| ${ }^{4.40 \%}$ preterred (quar.) | \$1.10 |  | ${ }_{9-1}^{9-1}$ | Lousville \& Nashwille Rr. (quar.) ----- |  |  | 7-31 |
| 3 Waw Pubilit eserice Co., common (quar.)-- |  |  | 8-14 | Ludiow Mrg. | 65 c | 9-15 |  |
|  |  |  | 8 8-14 | Lyn | 25 | 9-10 | 8-25 |
| 3, $3.20 \%$ \% preferred ('quar.) | (91.05 | 9. 1 | 8-14 |  | ${ }_{15}^{400}$ | 9-29 | ${ }_{9}^{9-11}$ |
|  | 30 c | 9-1 | ${ }_{8-14}^{88}$ | Lyon meal | 621/2c |  |  |
|  | c |  | ${ }^{8-1}$ | Macassa Mines, | +2c | 9-15 | ${ }_{8-17}$ |
| Wron Pireman Manufacturing (quar.) ------ | ${ }_{150}^{150}$ | 9-1 | ${ }_{8-19}^{8-14}$ | Macm |  |  |  |
|  |  |  |  | Mackin |  | 8-5 | ${ }_{8}^{8-14}$ |
| $5 \%$ participating preterence ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  | Madison Squar |  |  |  |
| Seger Machthe co., (quar.).--- | 50c |  | ${ }^{9-15}$ | Magnavo | , | 9-15 | 8 -25 |
|  | 55c | ${ }_{9-10}^{9-10}$ | - | Maine Central |  | 9-10 | ${ }^{8-31}$ |
|  | ${ }^{81.25}$ | 9-30 | 9-15 | Mallory |  | ${ }_{9-10}$ | ${ }^{-14}$ |
|  | . 25 | -30 | 9-15 | ${ }_{\text {Mann }}^{\text {Manh }}$ |  |  |  |
|  | 1.25 |  | 8 -25 | stock ${ }^{\text {din }}$ | \% |  |  |
| Wetrerson Leake Sulphur Co., com. (quar))-- | ${ }^{255}$ | 9-10 | 8 -24 | Mar-Tex Realization |  | 12 | ${ }_{11-15}$ |
|  | ${ }^{35 \mathrm{c}}$ | $9 \cdot 10$ | $8-24$ | Marathon Corb, common (quar | 30 c |  |  |
| 3, | 9334. | ${ }_{\text {11-2 }}^{9-21}$ | - $\begin{gathered}9-8 \\ 10-19\end{gathered}$ | Marchant | 25 |  | 9-18 |
|  | ${ }_{35 \mathrm{c}}$ | 9 | ${ }_{8-28}$ | Marshall Fid |  |  |  |
| Extra | ${ }^{20}$ |  | 10-20 | Marshal |  |  | ${ }_{8-21}$ |
|  | 50 c |  |  | ${ }_{4}{ }_{4} / 2 \%$ pretered |  |  |  |
| ones \& Lamson Machine Co. (quar.) ---...-enes \& Laughlin Steel Corp., com. (quar.)$\mathbf{5 \%}$ preferred A (quar.) |  |  |  |  |  |  |  |
|  | \$1.25 | 10-1 | 9-3 | Massey Harris Co., Ltd. | $\pm$ | 9-1 |  |
| * Katser Aluminum \& Chemical, com. (quar.) stock dividend (subject to the approval of 6\% preferred (quar.) Dep.) | 321/20 | -31 | $8-12$ | Master Electric Coo | ${ }^{40}$ | 9-10 | 8 -25 |
|  |  |  | ${ }^{8-12}$ | Mathieson Chemical Corp., common (quar.) |  | ${ }_{9-15}^{9-10}$ | 27 |
|  | ${ }_{\text {22 }}^{1 / \mathrm{c}}$ |  | ${ }_{8}^{8-13}$ | ${ }_{4} 1 / \% \%$ preferred | 1/4 |  |  |
| alamazoo Vegetable Parchment Co. (quar.) Cansas City Power \& Light | 25 c | 9-10 | ${ }_{9-1}^{8-28}$ | Maul Maco |  |  |  |
|  |  |  |  | common diniti |  |  |  |
| $\mathbf{3 . 8 0 \%}$ preferred (quar.) <br> 4\% preferred (quar.) <br> 4.50\% preferred (quar.) $\qquad$ |  |  | ${ }_{8-14}^{8-14}$ | May Department stores co., common | so |  |  |
|  | 81.121/2/2 |  | ${ }_{8}^{8814}$ |  | 5c | 9 | 8 8-14 |
| 4nsas dily southern Ry., com. (quar.)-- | 5 |  | $\stackrel{8}{9-3}$ | \$3.76 preferred (1947 series) |  |  |  |
|  | 250 |  | ${ }_{8-31}$ | Maytag Co |  | $9-1$ |  |
| atz Drug Co. (quar, | - 40 c | 9-25 | 9-11 | Extra | ${ }_{\text {Soc }}^{\text {Soc }}$ | 8-28 | 8 8-14 |
| ellogg Co., common (quar.) ------------------ | $871 / 2 \mathrm{c}$ |  | 8-15 | 2.50 preferred | $621 / 2 \mathrm{c}$ | ${ }_{\substack{8-30 \\ 980}}$ | ${ }_{\text {g-15 }}^{\substack{8-14}}$ |
|  |  | ${ }_{9-19}^{1-2-54}$ | 9.4 | Mctraw Electric ${ }^{\text {c }}$ | ${ }_{750}^{35 \mathrm{c}}$ | 9-10 | 8 8-20 |
|  |  | 9-19 |  | McIntyre Porcupine Mines. Ltd. (auar.)- | t50c | 9. | - ${ }_{\text {8-31 }}$ |
|  |  |  | ${ }^{8-14}$ | McNeil Machine \& Engineering Co. (quar.) | 221/2c | -12 | 2 |
| Common (quar.)Commmon (quar.) |  | ${ }_{10-15}^{10-1}$ | ${ }_{10}{ }^{9-1}$ | Mead Corp., common (quar $4 / 4 \%$ preferred (quar) | 400 | 9-1 |  |
|  |  | 5-54 |  |  |  |  |  |
| Common (quar.) <br> Com |  |  |  | Melville Shoe Coro. | ${ }^{6}$ | $10-1$ | 9-18 |
|  |  |  | , | $4 \% \%$ preferred A (quar.) | \$1.18\% | 9-1 |  |
| sentucky Utilities Co., common (quar.) $43 \%$ preferred (quar.) | 39/4 | ${ }_{9-15}^{9-1}$ | ${ }_{9-1}^{8-14}$ | Mercantile Stores Co. (quar.) | ${ }^{25}$ |  | 8-24 |
|  | $\begin{array}{r}\text { 500 } \\ +500 \\ \hline\end{array}$ | ${ }_{9-25}^{9-4}$ | ${ }_{8-17}$ | Merchants Fire Assurance Corp. (N. Y.)- |  |  |  |
| Eerr-Addison Gold Mines. Ltd. (interim) ---Eerr-McGee Oil Industries, Inc.Common (quar.) | $\pm 20 \mathrm{c}$ | 9 -25 | 8 -31 | Extra | ${ }_{50}$ | 9-4 ${ }_{\text {9- }}$ | ${ }_{8-14}^{8-14}$ |
|  | 150 30 c 30 |  | ${ }_{8-15}^{8-15}$ |  |  | ${ }_{10-1}^{10-1}$ |  |
| cyes Fibre Co., common (quar.) $5.60 \%$ 1st preferred (quar.) Col |  |  | ${ }_{8-11}^{8-15}$ | s4.25 2 Lnd |  |  |  |
|  |  | 10-1 | -9-10 |  |  | 10-1 |  |
|  <br> 2.eystone steel \& Wire Co. (quar.) | \$2.50 |  |  | Merritt-Chapman \& Scott Corp. (qua | 50c | 9-1 | 8-20 |
|  | ${ }_{40}$ | 9-5 | 8-14 | 7\% preferred (quar.) ${ }^{\text {a }}$ | \$500 |  | - 1 |



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stock dividend (one share or stindard oil

 on shares. on lieu of fractional shares
oo this stock dividend
 Extra
Standard
$3 \pi_{4} \%$ orl Cor of ohio common (quar.)-
preferred $33^{5 / 5 \%}$ preferred (quar.)-
Standard Packaging Corp.
 Standaret Steel Spring Co. (quar.) ---------

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|  | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Stecher-Traung Lithorraph |  |  |  |
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|  |  | 9-1 |  |
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|  |  |  |  |
| Stern \& Stern Textiles |  |  |  |
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| Stix, Baer \& Fuller Co., common--------- ${ }^{\text {S }}$ |  |  |  |
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| $5 \%$ prior preter | 250 | $1-2$ |  |
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| Oil Co |  |  |  |
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| ray oir corp, common (quar.) -------- ${ }^{1 / 4}$ |  |  |  |
|  |  |  |  |
| Inshnie Biscuits, |  |  |  |
|  |  |  |  |
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| utherland Paper Co., common (quar),----- |  |  |  |
|  |  |  |  |
| \% preter |  |  |  |
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| on, Inc., class A---- |  |  |  |
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| Television Electronics Fund, Inc, |  |  |  |
|  |  |  |  |
| essee Natural Gas Li |  |  |  |
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| xas |  |  |  |
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| 5.50\%o preferred (quar.) |  |  |  |
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| (10c from realized capital gains \& 3 c from |  |  |  |
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| (exter |  |  |  |
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| xas Pacif: Coal \& Oill |  |  |  |
| ron, in |  |  |  |
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| Thatcher Glass |  |  |  |
| me far (quar.) |  |  |  |
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| de water |  |  |  |
| Roofing |  |  |  |
| Tmken-De |  |  |  |
| Title Guarantee \& Trust Co. (N. Y. ${ }_{\text {S }}$ |  |  |  |
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|  |  |  |  |
| Tokheim Oll Tank \& Pump Co. (quar.) ----- $\quad 30 \mathrm{C}$Toledo Edison Co..- |  |  |  |
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| Quarterly |  |  |  |
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| 5\%\% preferred (quar.) --- |  |  |  |
| in Coach C |  |  |  |
| Union Carbide \& Carbon corp. |  |  |  |
| Elec |  |  |  |
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| ${ }_{\text {S4 }}{ }^{3} .7$ prefererred ${ }^{\text {a }}$ |  |  |  |
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| Union Terminal coid Storage Co.-------- ${ }^{\text {a }}$ |  |  |  |
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|  |  |  |  |
| ited Electric Coal Cos. (quar.) |  |  |  |
| United Fuel Investments, Ltd, - |  |  |  |
| $6 \%$ class A preferred (quar.) - |  |  |  |
| United Funds- <br> United Science Fund (from net investment |  |  |  |
|  |  |  |  |
|  |  |  |  |
| preferred (quar.)------------- st.061/4 $10-1 \quad 8031$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| United Illuminating Co..--------------- $\quad 550$ |  |  |  |
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|  |  |  |  |
| U. S. Lines Co.. common (quar.)$41 / 2$ |  |  |  |



undry Co.
Card Co.
. $q u a r$.
 Welsson Oil \& Snowdrift, $\$ 4$ pfd. (quar.)
West Disinfecting Cor, common (quar.).
\$5 preferred (quar.).
West Indies Sugar Corp.
Westates Petroleum Co., 70 pfd. (accum.) West
Wettates Petroleum Co., (quc pfd. (accum.)
Westeel Produts, Ltt. (quar.)
Western Auto Supply Co. (quar.) --.......
Western Canada Breweries, Ltd. (quar.)
Western Carolina
 $5 \%$ preferred A (quar.) 5\% preferred A (quar.) -
Western Tablot \& stationery
5\% preferred (quar.)
 $3.80 \%$ preferred B (quar.)
Westmoreland, Inc. (quar.)
Weston Electrical Instrument Cor------Weston Electrical Instrument Corp.-.-.--
Weston (George), Ltd., 41/2\% pfd. (quar.)
Whirlpool Corp., common (quar.) Whirlpool Corp., common (quar.)
$51 / \%$ convertible preferred (quar,
White Motor Co. (quar.)
White Villa Grocers (s-a)-
Whitehall Cement Mfg. Co. (quar.)
Whitehead Bros. Rubber (ouar.)
Whitman (ineren
Whitehall Cement Mig. Co (quar.)
Whitehead Bros. Rubber (Guar.)
Whitman IClarence) \& Sons, Inc.
Whitney Blake Co. (quar.)

Williams \& Co. (quar.)
Willson Product.- Co. (quar.)
Wilson \& Co $\$ 4$.

$$
\begin{aligned}
& \text { Wilson \& Co., } \$ 4.25 \text { preferred (quar.) } \\
& \text { Winn \& Lovett Grocery Co. (monthy) } \\
& \text { Monthly } \\
& \text { Winter \& Hirsch. } 7 \text { precered (augr) }
\end{aligned}
$$

Winter \& Hirsch, 7 preferred (quar.)
Wisconsin Electric Power, common

Wisconsin National Life Insurance (s-a)
Wisconsin Public Service Corp., common-

5\% preferred (quar.)
wood. G. H.. Co.. $51 / \%$ preferved (quar.
Wood Newspaper Machinery Corp. (quar.)
Woodall Industries, Inc., common (quar.)
Woodall Industries, Inc., common (quar.)
5\% preferred (quar.)
Woodward Governor Co. (quar.)
Extra (F.
Woolworth (F. W.) Co. (quar.)
Woolworth (F. W.) \& Co., Ltd.

Monthly
Wurlitzer

Yellow Cab Co Manufactu

$6 \%$ convertible preferred ciquar.
$6 \%$ convertble preferred
$6 \%$ convar.
ork convertible preferred (quar.)
*Transfer books not closed for this dividend
†Payable in U. S. Funds, less $15 \%$ Canadian non-ressdents' tax
\$Payable in Canadian Funds, tax deductible at the source. NoD
resident tax Less British income
$x$ Less Jamaica income tax.

## General Gorporation and Investment News

(Continued from page 14)
(William) Wallace Co--Stock Sold-The 12,100 shares of capital stock (par $\$ 10$ ), which were offered vublicly
Aug. 6 at $\$ 16.50$ per share, were quickly sold. Dean Aug. 6 at $\$ 16.50$ per share, were quickly sod. Dean
Witter \& Co. underwrote the offering. See details in V. 178 , p. 615.

Washington Mutual Investors Fund, Inc.-Net AssetsAs at July 31, 1953, the total net assets of this Fund were $\$ .107,178$.
The net asset value per share was $\$ 9.65$ and the offering ycice $\$ 10.35$.
-V. 178, p. 392.

West Virginia Pulp \& Paper Co.-Proposed MergerCombination of this company and The Hinde \& Dauch Eiper co
was recommended by the boards of directors of the two companies at separate meetings held Aug. 20. The action is subject :s tecessary
stockholder ancep on the bas's proposed
On the basis proposed, shareholders of Hinde \& Dauch xill receive,
for each of their shares, $1 / 3$ shares of new West Virgimil common
tock, after four-for-one split of its stock, afteray four-for-one, split of its present common,
Htnde \& Dauch is to be operated as a subsidiary of Wo, Virginia
Pulp \& Paper Co, with the operations, personnel and cus Pulp \& Paper Co, with the operations, personnel and cus imer 1 the
tionships of the two companies.continuing as they, are at prsent.
west Virginia's board voted to recommend to stockholders,


$$
\begin{aligned}
& \text { At the same meeting the West virginia poard declaed regular } \\
& \text { quarterly dividend of } 50 \text { cents per share, and a year end ext. dividend } \\
& \text { of } \$ 2 \text { per share, on the present common sto of the compyy. Both }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 1953. With the dividends just declared, the company will } \\
& \text { total of patd } \\
& \text { same amount as in the preving its fiscal year ending oct. } 3 \text { fiscal year. }
\end{aligned}
$$ same amount as in the previous fiscal year.

she manalement stated that it

country, now operates in, the United States 12 box factores, producing close to $3,000,000,000$ square feet of board products per year and three
paperboard mills producing well over 80,00 tons per yea. Hnde
Dauch - reported net sales of $\$ 43,118,000$ for 1952 and and eanings, Dauch reported net sales
after taxes, of $\$ 3,132,000$.
In Canada, Hinde \& Dauch owns a majority interest Hinde \&
Dauch Paper Co. of Canada, Ltd., which owns and operates xo paper.
board mills with an annual capacity of 100,000 tons, and three bos board mill with an annual capacity of 100,000 tons, and three b
factories with a production of about $1,000,000,000$ square West Virginia recently purchased a partially integrated jurrugated
container plant in Brazil. In each case the foreign subsidia. accounts
for about $30 \%$ of the output of its type of products in the suntry in which it operates.
At Dec. 31,1952 , Hinde \& Dauch's balance sheet showee pral as
$\$ 27,767,000$. The authorized capital consists of $1,750,090$ shares

 of $\$ 100$ par value and 902,432 shares of no par value cormmon stock,
which, on the proposed four-for-one split, will become $3.609,28$ shares.
The company has a total of 3,000 common stockhold 2 : And more
than 1,200 preferred stockholders.-V. 177, p. 2684 .

Westinghouse Air Brake Co.-Alexander T. Daignault Becomes Financial Vice-President-
Alexandee T. Daignault will jo n this company on S.j. 1, in the
newly created office of Vice-President in Charge of Fi.a... Edward
C. Boshell. President and Chairman, announced on A. 21 Mr C. Boshelt, President and Chairman, announced on A $21 . \mathrm{Mr}$.
Daignault will res:gn as Treasurer and a director Jot Jey and
Almy Chenmical Co. of Cambridge, Mass.-V. 178 , p. 484.

Weyerhaeuser Timber Co. (\& Subs.)-Earnings-
Six Months Ended June 30-
Sales of lumber, pulp, plywood and other forest
products
Other income (net)
products
other incerme
Total income
Profit before jncome taxes
Federal taxes on income.

| $134.158 .0^{-7}+125.821,059$ |
| :---: |
| $3,278,6^{-3}=$ |
| $2.299,167$ |

Net income

Whirlpool Corp.-New Development-
A flexible venting attachment for exclusive use w.i. Whiripool
eas and elecerric dryers has been anno mneed by this orporation.
ermed the "F.exflyte Dryes Duct," it eliminates moist:.: heat and ermed the "F.exflyte Dryee Duct," it elin.
int from the dryer room.-V. 178, p. 392.
White-Motor Co.-Stock Increase Approvea-

 Under the proposed purchase, 86,500 shares of the
would be. ssuted io Autocar. Autocar sharehoiders are
propositfon on Aug. 24.-V. 178, p. 615 .

Wisconsin Power \& Light Co.-Proposed Ne:gerAn application has been illed with the Federal Powe: $\quad \mathrm{mmisision}$
equesting authorization for the merger with this compz of Inter The merger would be carried out following Wisconsin
Tosed purchase and acquisition parent cocarried out following Wisconsi: Wisccisin Power would purchase, all of Interstate
common stock, consisting of 16,274 shares, from the
for a base price of $\$ 145$ per share, or a total of $\$ 2,359$ closing adjustments. Upon acquisition of the stock, W.
plans to merge and consolidate Interstate of Wisconsin':
its ownswstem.
Intersfate of Wisconsins, electric operating facilititp furnishing service in Grant, Crawford and Richland
the application states. Wiscnsin Power said it would the application states. Wisccnsin Power said it
the facitities to serve this area.-v. 178, p. 523 .
Worcester Gas Light Co.-Plans FinancingThe company has applied to the SEC for aut io-izat of
 persons duatil Sept. 14, 1953, to recuest a hearing. The
poses to ure the proceeds to retire $\$ 1,350,000$ of unsecus
held by Cambridge Gas Light Co. (wh ch like Worcest
 Fund" for amounts borrowed therefrom for rovertic.
Cambre dge proposes to use $\$ 700,000$ of the $\$ 1.394 .000$ it is
rctire outstanding unsecured notes payable to batiks an

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## ALASKA

Anchorage, Alaska
Bond Sale-A syndciate headed Fosth of Seattle, and the Alli-son-Williams Co., Minneapolis, was the successful bidder for $\$ 800,000$ of the $\$ 1,150,000$ bonds -taking the bonds as follows: $\$ 600,000$ telephone bonds as 5 s at a price of 101.50 , a basis of about $4.76 \%$
200,000 paving bonds as 5 s , at a price of 101.75 , a basis of
about $4.68 \%$. Other members of the syndicate: John Nuveen \& Co., B. J. Van Ingen \& Co., both of Chicago, Stranahan, Harris \& Co., of Toledo, Wm. P. Harper \& Son \& Co., of
Seattle. F. Brittain Kennedy \& Seattle, F. Brittain Kennedy \& oo of San Francisco, Seasongood \& Mayer, of Cincinnati, Badgley, Frederick, Rogers \& Morford, Inc., Co of Minneapolis, Townsend, Dabney \& Tyson, of Boston, $\mathbf{E}$. Ray Allen \& Co., of Chicago, Pohl \& Co., of Cincinnati, an
Stroud \& Co., of Philadelphia.
Anchorage Ind. Sch. Dist., Alaska Bond salue- from $\$ 2.500,000$ ) building bonds offered Aug. 12. syndicate headed by Foster \& Marshall, Blyth \& Co., both of Seattle, and the Allison-Williams Co., Minneapolis (see associates in item above), naming a price of 101.50 .

## ARIZONA

Bond $\begin{gathered}\text { Florence, Ariz. } \\ \text { Offering -Marcella F }\end{gathered}$ Moled bids until 8 pm. (MST) Sept. 3 for the purchase of $\$ 24,000$ sañitary sewage disposal plant construction bonds. Dated July 1 1953. Due on July 1 from 1954 to 1963 inclusive. Principal and inerest (J-J) payable at the Town Treasurer's office. Legality apbess \& Robinette, of Phoenix.
Maricopa County Sch. Dist. No
( $P$. O. Phoenix), Ariz. ing bonds offered Aug. 13-v. 178 p. 431 -were awared to Refsn
Ely, Beck \& Co., of Phoenix.

## Phoenix, Ariz.

Bond Offering-John E. Burke, bids until 10 a will receive sealed 22 for the purchase of $\$ 3,500,002$ water bonds. Dated July 1,1952 water bonds. Dated July 1, 1952
Due on July 1 from 1959 to 1977 inclusive. Principal and interes ( $\mathrm{J}, \mathrm{J}$ ) payable at the City Treas urer's oofice; at the First Na-
tional Bank of Arizona Phoenix or at the National City Bank, New York City. Legality apbess \& Robinette of Phoenix and Wood, King \& Dawson, of New York City.

Wickenburg, Ariz
Bond Offering-Robert B. Livengood town clerk, will receive sug. 31 for the purchase of $\$ 85$,-
Auntil 8 pm . Dated Jater works revenue bonds from 1955 to 1969 inclusive Bond maturing in 1963 and maturing in 1963 and thereafter
are callable as of July 1,1562 . Principal and interest ( $J-J$ ) payable at the Town Treasurer's of of Phoenix, or at the Chase Na-
holder's option. Legality approved by Gust, Rosenfeld, Divelbess \& Robinette, of Denver.

## CALIFORNIA

Analy Unicn High Sch. Dist., Sonoma County, Calif.
Bond Sale-The $\$ 500,000$ build ing bonds offered Aug. $11-\mathrm{v}$. 178, . $\Delta 39$-were awarded to the Bank f America National Trust \& Sav ngs Association, of San Francisco The bonds were sold as follows: $\$ 70,00043 / 4 \mathrm{~s}$. Due on Sept. 1, 1954 and 1955
$365,00023 / 4 \mathrm{~s}$. Due on Sept. 1 from
$65,0003 \mathrm{~s}$. Due on Sept. 1 from 1974 to 1978 inclusive
Arcata Elementary Sch. Dist., Humboldt County, Calif. Bond Sale-The $\$ 52,000$ building bonds offered Aug. 17-v. 178 Witter \& Co., of San Francisco as follows:
$42,00031 / 2$ s. Due on Sept. 15 from 1955 to 1968 inclusive. 1969 to 1971 inclusive.
Artesia Sch. Dist., Los Angeles
Bond Sale-The $\$ 10,000$ building bonds offered Aug. 18-v. 178 . 616-were awarded to the Bank ngs Association, of San Francisco ngs Association, of San Francisco, is 4 s , at a price of 100.09 , a basis
ff about $3.94 \%$.
Chaffey Union High Sch. Dist., San Bernardino County, Calif. Bond Offering-Harry L. Allison, County Treasurer, will re-
eive sealed bids at his office in San Bernardino, until 11 a.m. CDST) on Aug. 31 for the purchase of $\$ 500,000$ building bonds. Dated Aug. 15,
15 from 1954 to 1973 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payPrincipa and interest (F-A) payfice. Legality approved by O'Melveny \& Myers, of Los Angeles.
Duarte Sch. Dist., Los Angeles
County, Calif.
Bond Sale-The $\$ 159,000$ building bonds offered Aug. 18-v. 178, p. 616-were awarded to the $\mathrm{Se}-$ curity-First National Bank of Los Angeles, and R. H. Moulton \& Co., if San Franciseo, jointly; as $31 / 4$, $t$ a price
lbout $3.23 \%$.
Keyes Union Sch. Dist.,
Bond Sale-The $\$ 35,000$ building bonds offered Aug. 11-v. 178 ). 431-were awarded to Dean Witter \& Co., of San Francisco, as $33 / 4 \mathrm{~s}$ and 4 s

Sch. Dist., Con
County, Calif.
Bond Offering - W. W. T. Paasch County Clerk, will receive sealed ids at his office in Martinez, unior the purchase of $\$ 200,000$ build for the purchase of $\$ 200,000$ building bonds. Dated Oct. 1, 1953 . Due ne. Principal and interest (A-O) Ive. Principal and interest (A-O)
nayable at the County Treasurer's office. Legality approved by Or rick, Dahlquist, Herrington \& SutHifte, of San Francisco.
Laguna Salada Union Elementary
School Dis'rict, Scn Mateo Bond Sale-The $\$ 134$
Bond Sale-The $\$ 134,000$ buildng konds offered Auq. $18-\mathrm{v} .178$ . 524-were"awarded to the Bank f America National Trust \& Savngs Association, of San Francisco
Live Oak Elementary Sch. Dis
Sutter County, Calif.

Bank of America National Trust Francisco as 3s Dated July 15, 1953. Due on July 15 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, Legality approved by Orrick, Dahlquist
Herrington \& Sutcliffe, of San Francisco.

Los Angeles County Sanitation
District No. 21 (P. O.
Los Angeles 57), Calif.
Bondary of the Board of DirecSecretary of the Board of Direc-
tors, will receive sealed bids until 2 p.m. (CDST) on Sept. 10 for the purchase of $\$ 2,300,000$ sanitation bonds. Dated Oct. 1, 1953. Due on Oct. I from 1954 to 1982 inclusive Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the County Treasurer's of ine or at the National City Bank proved by O'Melveny \& Myers, of Los Angeles.

## Monrovia, Calif.

Bond Sale - The State pur chased, at par, the $\$ 190,0002 \%$ general obligation City Hall bonds for which no bids were received on Aug. 18.
The bonds are dated Sept. 15 1953. Due on Sept. 15 from 195 to 1973 inclusive. Principal and interest (M-S) payable at the City Treasurer's office or at the Bank of America National Trust \& Sav ings Association in Sacramento, Los Angeles or San Francisco, at holder's option. Legality approved
by O'Melveny \& Myers, of Los by O'Melveny \& Myers, of Lo

Paramount Unified Sch. Dist.,
Los Angeles County, Calif.
Bond Sale-The $\$ 400,000$ building bonds offered Aug. 18-v. 178 p. 616-were awarded of California Bank, o Los Angeles, John Nuveen \& Co Paine, Webber, Jackson \& Curtis both of Chicago, Redfield \& Co., Pasadena, Shearson, Hammill \& Co., New York City, and Taylor $\&$ Co., of Beverly Hills, as $3^{1 / 2}$ s at a price o
about $3.47 \%$.
Puente Union High School District
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly County Clerk, will receive sealed bids at his office in Los Angeles, until 8 a.m. (CDST) on Aug. 2 . for the purchase of $\$ 100,000$ building bonds. Dated on Sept. 1 from 1954 to 1968 Due on Sept. 1 from 1954 to 1968 (M-S) payable at the County (M-S) payable
Treasurer's office.

## Riverview Union School Distr Fresno County, Calif.

Bond Sale-An issue of $\$ 5,000$ $33 \%$ building bonds was sold to the Bank of America National Trust \& Savings Association, of San Francisco. Dated Aug. 1, 1951. Due Aug. 1, 1956. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist.
Herrington \& Sutcliffe, of San Francisco.

San Diego, Calif.
Bond Offering-Fred W. Sick, City Clerk, will receive sealed bids until 10 a.m. (CDST) on Sept. 15 for the purchase of $\$ 3,500,000$ storm drain bonds. Dated Sept. 1, 1973 inclusive. Principal and in1973 inclusive. Principal and inerest (M-S) payable at the City
Treasurer's office; at the Bank of Treasurer's office; at the Bank of
America National Trust \& Savings Association offices in San cisco, or at any fiscal agency of the City in New York City, at the
option of the holder. Legality approved by O'1
of Los Angeles.
Solano Beach Sch. Dist, San Diego County, Calif.
Bond Sale-The $\$ 6,000$ building bonds offered Aug. 11-v. 178. Hall \& Co., of San Diego, as $41 / 4$ at a price of 101.11 , a basis of about $4.13 \%$.
South Laguna Sanitary District,
Orange County, Calif.
BondSale - The $\$ 1,250,000$ sewer system bonds offered re-
cently were awarded to a syndicently were awarded to a syndi-
cate headed by the Bank of Amercate headed by the Bank of Amer-
ica National Trust \& Savings Asica National Trust \& Savings As-
sociation, of San Francisco, at a price of 104, a net interest cost of bout $4.92 \%$, as follows:
$\$ 60,00051 / 4 \mathrm{~s}$. Due on Aug. 1 from 1955 to 1958 inclusive.
$710,000.5 \mathrm{~s}$. Due on Aug. 1 from 1959 to 1975 inclusive.
$480,0005 \frac{1}{4}$ s. Due on Aug. 1 from 1976 to 1983 inclusive.
Dated Aug. 1, 1953. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office or at the main office of the Bank of America National Trust \& Savings Association in Los Angeles. Legality approved by O'Melveny \& Myers, of Los Angeles.
Other members of the syndicate: Weeden \& Co, Dean Witter \& Co Merrill Lynch Pierce Fenner \& Beane, all of San Francisco, William R. Staats \& Co., of Los Angeles, Paine, Webber, Jackson \& Curtis, of Chicago, Lawson, Levy \& Williams, Hill Richards \& Co., both of San Francisco, and Jones Cosgrove \& Miller, of Pasadena.

## COLORADO

Prowers County Sch. Dist. No. 14
Bond Offering - Robert Rose, District Secretary will receive sealed bids until 7:30 p.m. (MST) on Aug. 31 for the purchase ol $\$ 250,000$ building bonds, divided as follows:
$\$ 235,000$ not to exceed $6 \%$ inter-
est building bonds. Dated
Sept. 1, 1953 . 1970 inclusive.
from 1960 to 197. 15,000 not to exceed $3 \%$ interes
building bonds. Dated July
1951 Due Oct 1, 1971
Bonds maturing in 1962 and hereafter are callable as of Oct 1, 1961. Principal and interes. A-O) payable at the Count, Treasurer's office. Legality ap
proved by Pershing, Boswortn, proved by Pershing, Boswortn
Dick \& Dawson, of Denver.

## CONNECTICUT

Bridgeport, Conn
Bond Sale-The $\$ 500,000$ Samuel Johnson School bonds offered Aug. 19-v. 178, p. 524-were awarded to Halsey, Stuart \& Co Inc., New York City, as 2.10 s , a
a price of 100.19 , a basis of abou $2.07 \%$.
Brooklyn (P. O. Brooklyn), Conn.
Bond Sale-re 202,17 wer bonds offered Aus. Trust \& Savings Bank, Chicago, as 2.70 s at a price

The bonds are dated Aug. 15 953 and mature on Aug. 15 rom and interest payable at the Hait ford-Connecticut Trust Co., Hart ford. Legality approved by Day, Berry \& Howard, of Hartford.
Milford (P, O. Milford), Conn.
B ond Sale - The $\$ 3,300,000$

178, p. 616-were awarded to a group composed of Halsey, Stuart
\& Co., Inc., Northern Trust Co., \& Co., Inc., Northern Trust Co.,
both of Chicago, Union Securities both of Chicago, Union Securitable
Corp., New York City, Equitable Securities Corp., Nashville, Bear, Stearns \& Co., King, Quirk \& Co. \& Co., all of New York City, as 2.60 s , at a price of 100.26 , a basis of about $2.57 \%$.
Portland (P. O. Portland), Conn Bond Offering - McClure E. receive sealed bids at the office o Day, Berry \& Howard, 750 Main Street, Hartford, until 10:30 a.m (DST) on Aug. 27 for the purchase of $\$ 400,000$ school bonds. Dated Sept. 1953. Due on Sept. from 1954 to 1973 inclusive. Prin cipal and interest payable at the Hartford-Connecticut Trust Co. Hartford.

Bond Offering-C. CG. Hummel, Town Treasurer will receive Howard of Hartford until 2 pm (DST) on Aug. 24 for the purchase of $\$ 680,000$ school bonds Dated Sept. 1, 1953. Due on Sept 1 from 1954 to 1973 inclusive. Principal and interest payable at the Seymour Trust Co., Seymour.

Torrington, Conn.
Bond Offering-Edwin J. Dowd, ity Treasurer, will receive sealed bids at the office of Day, Berry \& Howard, 750 Main Street, Hartford, until 2 p.m. (DST) on Sept. 1 for the purchase of $\$ 800,000$ public improvement bonds. Dated Sept. 1, 1953. Due on Sept. 1 from and interest payable the Brooks Bank Bank
Note Offering-Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 27 for the purchase of $\$ 200,000$ First District tax anticipation April D2 1954 Sept. 1, 1953. Due April 22, 1954. Principal and Bank \& Trust Co., Torrington

## FLORIDA

Titusville, Fla
Certificate Offering - J. Floyd Glisson, City Clerk, will receive
sealed bids until 5 pm . (EST) on Sept. 10 for the purchase of $\$ 125$,000 utilities revenue certificates Dated May 1, 1953. Due on May rom 1954 to 1977 inclusive. Cer thereafter are callable as of May 1, 1963. Principal and interest (M-N) payable at the Hanover Bank, New York City, or at the gality approved by Chapman \& Eutler, of Chicago.

## HAWAII <br> Honolulu (City and County),

Bond Offering - L. S. Goto, Treasurer, will receive sealed
bids until 9 a.m. (Hawaiian stand ard time) on Sept. 1, or at the Chemical Bank \& Trust Co., Cor${ }_{30}$ prate Trust St., New York City, until 3 p.m. (DST) on the same day, for divided as follows
$\$ 1,300,000$ sewer bonds. Due on
 $1,000,000$ p
$1,000,000$ public park improve
ment bonds. Due on oct.
The bonds are dated Oct. 1 , 1953. Principal and interest (A-O) ${ }^{\text {payabe }}$ or at the Chemical Bank \& Trust Co., New York City. Legality approved by Wood, King \&

## ILLINOIS

## Evanston, Ill.

Bond Sale - The $\$ 975,000$ fire station, street equipment and garAuge equipment bonds offered
 Co., Chicago; Paul Frederick \& Co., New York City, and the First $21 / 4$, at a price of 100.20 , a basis of about $2.23 \%$.

## Quincy, III.

Bend Offering - Lawrence Kuhlman, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 31 for the purathase of $\$ 200,000$ airport and land-
ing field bonds. Dated Sept. 1, 1953. Due on Oct. 1 from 1955 to 1972 inclusive. Principal and in trest (A-O) payable at the City
Treasurer's office. Legality apChicaso. Chapman \& Cutler, of Washington County Community
Comeolidated Sch. Dist. No. 11 (P. O. Irvington), Ill.

Bond Sale-The $\$ 96,000$ building bonds offered Aug. 15 -v. 178 ,器. 5indred \& $\&$ Co., Chicago, and Negley, Jens \& Rowe, of Peoria jointly.

## INDIANA

Cznter Township Sch. Twp. (P. O. Bond Offering - J. McFarlane Smith, Township Trustee, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$.
(CST)
on Sept. 1 for the purchase of $\$ 157,000$ building bonds. Dated Sept. 1, 1953. Due semi-annually from July 1, 1954, to Jan. 1, 1968, (J-J) payable Principal and interest (J-J) payable at the Union Bank approved by Ross, McCord, Ice \& Miller, of Indianapolis.

## Crawfordsville, Ind

Bond Offering-Leslie R . Hole, City Clerk-Treasurer, will receive Sept. 8 for the purchase of $\$ 1,350$, 00 electric utility revenue bonds. Dated Sept. 1, 1953. Due semi1056 to 1974 in. 1 and July 1 from turing in 1959 inclusive. Bonds macallable as of July thereafter are cipal and interest (J-J) pr. Printhe First Natist (J-J) payable at Co., Crawfordsville, or at the In diana National Bank, Indianapolis at holder's option.

## Gas City, Ind

Bond Offering-Clyde Crosby City Clerk-Treasurer, will receive
pids until $6: 30 \mathrm{~m}$. (CST) sealed bids until 6:30 p.m. (CST) $\$ 240$,000 water works revenue bonds. Dated Sept. 1, 1953. Due on Jan. 1 from 1955 to 1981 inclusive. Principal and interest (J-J) payable at the Twin City state
Bank, Gas City. Legality apBank, Gas City. Legality ap-
proved by Ross, McCord, Ice \& Viller, of Indianapolis.
effersonville Township Sch. Bldg

## Corporation (P. O. ville), Ind

Bond Sale-The $\$ 360,000$ first mortgage school building bona. offered Aug. $18-\mathrm{V} .178$, p. 432 posed of the City Securities Corp. Raffensperger, Hughes \& Co., and
Indianapolis Bond \& Share Corp. all of Indianapolis, as 4 s , at price of 100.47 , a basis of about

Lafayette, Ind.
Bond Offering-Earl L. Mason, lity Controller, will receive Sep $\% 10$ for the purchase of $\$ 22$,100 municipal sewer bonds. Dated Sept. 1, 1953. Due on Jan. 1 from 1955 to 1964 inclusive. Interest MeCord, Ice \& Miller, of Indianapolis.

Richmond, Ind
Bond Offering-Harold G. Coleman, City Controller, will receiv Sept. 23 for the purchase of $\$ 6$,300,000 electric utility revenue bonds. Dated Sept. 1, 1953. Due semi-annually from July 1, 1954, to Jan. 1, 1984, inclusive. Bonds maturing Jan. 1, 1959, and thereafter are callable as of July
1958. Principal and interest (J-J) ayable at the Indiana National Bank of Indianapolis, or at the first National Bank of Richmond. erd, Ice \& Miller, of Indianapolis.

## Speedway (P. O. Indianapolis),

Bond Sale - The $\$ 130,000$ general obligation sewer construction 3onds offered Aug. 13-v. 178, . 432-were awarded to a group Co., Indianapolis Bond \& Share Corp., City Securities Corp., and Raffensperger, Hughes \& Co., all affensperger, Hughes \& Co., all of 100.70 , a basis of about $2.64 \%$.
Union County (P. O. Liberty), Ind.
Bond Sale-The $\$ 37,000$ bridge Jonds offered Aug. 17-v. 178, p.
432 -were awarded to the Union County National Bank of Liberty, as $21 / 2 \mathrm{~s}$, at a price of 100.77 , a basis of about $2.35 \%$
Wayne Township, Sch. Twp. (P.O. Bond Offering-Ray H. McCartney, Township Trustee, will re(CST) on Sept 17 until 7 p.m chase of $\$ 149,000$ building bonds Dated Sept. 1, 1953. Due semiЭnnually from July 1,1954 , to Jan. 1, 1968, inclusive. Principal
and interest ( $J-J$ ) payable at the First National Bank of Warsaw Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis. (The bonds were previously offered on Aug. 17.)
Worth Township Sch. Township,
Bond Sale-The $\$ 7,000$ building oonds offered July 14-v. 178, p. Hailstone \& Co., of Cincinnati, as $31 / \mathrm{s}$, at a price of 100.27 , a basis
?f about $3.11 \%$.

## Ch IOWA

Bond Sale-The $\$ 90,000$ school onds offered Aug. 3 were award ed to the Iowa-Des Moines Na-
ional Bank, Des Moines, and the Sheffield Savings Bank, Sheffield,
$46,0002 \frac{1}{2} \mathrm{~s}$. Due on Nov, 1 from 1954 to 1964 inclusive 1965 to 1972 inclusive.

Excelsior Township Consolidated Sch. Dist., (P. O. Lake Park), lowa
Bond Offering - The Distric Secretary will receive sealed bids until Aug. 31 for the purchase of $\$ 29,000$ school bonds. Dated Sept. to 1965 inclusive.
Harlan Indep. Sch. Dist., Iowa Bond Sale-An issue of $\$ 375$, 300 school bonds was awarded on Aug. 19 to Halsey, stuart \& Co. 4nc., and L. F. Rothschild \& Co. at a price of 100.54 a basis about $2.69 \%$. Dated Sept. 1, 1953. Due serially from 1954 to 1973 inclusive. Interest M-N. Legality
approved by Chapman \& Cutler approved by

Sheffield Ind. Sch. Dist., Iowa
Bond Sale-An issue of $\$ 96,000$ chool bonds was sold to the IowaJes Moines National Bank, Des
Moines and Sheffield Savings Mank, Sheffield, jointly.

## KANSAS

Wyandotte County Rural Sch. Dist No. 4 (P. O. Bonner Springs), Bond Sale-An issue of $\$ 310,562$ chool bonds was sold to Bee roft, Cole \& Co., of Topeka, as 399,562. $56231 / 4 \mathrm{~s}$. Due on June 1 and
Dec. 1 from 1955 to 1961 inclusive.
99,000 3s. Due on June 1 and clusive.
112,000 $31 / 8$ s. Due on June 1 and Dec. 1 from 1968 to 1974 in clusive.
The bonds are dated Sept. 1 , ayablincipal and interest.(J-D) ffice Legality state Treasurer ion, Mag, Thomson, McEvers \&

## KENTUCKY

## Hopkinsville, Ky.

Bond Sale-The $\$ 1,100,000$ water vorks revenue bonds offered Aug. t8-v. 178, p. 617-were awarded o a group composed of the EquitTohn Nuveen Corp., Nashville; 3ankers Bond Co Louisvillago, $\because$ Allyn \& Co., Chicago, and W.L yons \& Co., of Louisville, at a orice of 100.001, a net interest cost of about $3.43 \%$, as follows:
3139,000 2s. Due on Aug. 1 from $231,0003^{1 / 4} 195$. Due on Aug.
1959 to 1965 inclusive.
730,000 31/2s. Due on Aug. 1 from
1966 to 1980 inclusive.

$$
\begin{aligned}
& \text { Monticello, Ky. } \\
& \text { Sale-The } \$ 4000
\end{aligned}
$$

Bond Sale-The $\$ 40,000$ school suilding revenue bonds offered Bankers Bond Co., Louisvillie, as follows:
56,000 4s. Due on March 1 from 1955 to 1960 inclusive.
$22,00041 / 4$ s. Due on March 1 from
$12,00041 / 2$ s. Due on March 1 from 1971 to 1974 i
The bonds are dated Sept. 1 , 1953, and mature on March 1 from 1955 to 1974 inclusive. Bonds ma-
turing in 1958 and thereafter are caring in 1958 and thereafter are terest M-S. Legality approved by Wyatt, Grafton \& Grafton, of Louisville.

Nicholasville, Ky.
Sale-The $\$ 500$
Bond Sale-The $\$ 500,000$ electric and water revenue bonds of-
fered Aug. $17-\mathrm{v} .178$, p. 617 were awarded to the Bankers Bond Co., Louisville.

## LOUISIANA

Blenville Parish School Districts (P. O. Arcadia), La. Bond Offering-J. A. Shelby Board, will receive sealed bids until 11 a.m. (CST) on Sept. 1
for the purchase of $\$ 220,000$ bonds, for the purchase of
divided as follows:
divided as follows
trict No. 35 bonds

Sept. 1 from 1955 to 1968, in
clusive clusive.
0,000 Consolidated School Dis trict No. 31 bonds. Due on Sept. 1 from 1955 to 1965 , in
The bonds are dated Sept. 1953. Principal and interest (MI-S payable at the office of the Treasurer of the Parish School Board
or at the First National Bank, or at the First National Bank, Chapman \& Cutler, of Chicago.
St. Mary Parish Hospital Service

## Distrist No 2 (P. O. Morgan

 City), La.Bond Sale-The $\$ 200,000$ hospi tal bonds offered Aug. 14-v. 178 and Crane, and Scharff \& Jones, both of New Orleans, jointly

## Tulane University (P. O

New Orleans), La.
Bond Offering-Percy Genere Secretary of the Board of Admin istrators of the Tulane Educa bids until $2: 15 \mathrm{p} . \mathrm{m}$. (CST) on Sept 9 for the purchase of $\$ 1,755,00$ 9 for the purchase of $\$ 1,755,00$
not to exceed $3.11 \%$ interest firs mortgage dormitory revenu bonds. The bonds are not exemp fact thed the issuer is not or lact that the issuer is not a pub-
lic agency. The issue is dated July 1, 1953. Due on July 1 from 1955 to 1992 inclusive. Principa and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Hibernia National Bank, New Or leans, or at a bank or trust com-
pany in New York City. Legality pany in New York City. Legality
approved by Foley, Cox \& Judell of New Orleans.

Vermilion Parish Sub-Road Dist.

$$
\begin{aligned}
& \text { No. } 2 \text { of Road Dist. No } 2 \\
& \text { (P. O. Abbeville). La. }
\end{aligned}
$$

(P. O. Abbeville), La.

Broussard, Secretary of the Police Jury, will receive sealed bids unti 9 a.m. (CST) on Sept. 1 for the purchase of $\$ 9,500$ improvement Oct. 1 from 1955 to 1973 inclusive Interest A-O. Legality approved by Foley, Cox \& Judell, of New Orleans.

## Carroll Parish Oak Grove), La

Bond Offering-H. M. Thomas Secretary of the Parish Schoo Board, will receive sealed bids for the purchase of Sept. 22 school bonds, divided as follows: \$425,000 West Carroll Paris School District bonds.
150,000 Epps School District No 1 bonds
130,000 Expanded Forest Schoo
District No. 3 bonds
Dated Oct. 1, 1953. Due on Oct
1 from 1955 to 1978 inclusive. In
terest A-O. Legality approved by
Foley, Cox \& Judell, of New Or-

## leans.

## MAINE

Augusta, Maine
Bond Sale-The $\$ 440,000$ bonds
offered Aug. 20-v. 178, p. 617were awarded to F. S. Moseley \& of 100.33 , a basis of about $2.36 \%$

## Lisbon, Maine

Bonds Not Sold-No bids were ubmitted for the $\$ 53,000$ wate bonds offered Aug. 19.-v. 178

Bond Oortland, Maine
Bond Offering-Leon W. Kelealed bids until noon (DST) Aug. 27 for the purchase of $\$ 500$, bonds. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1973 inclusive. Principal and interest (F-A) payable at the National Bank o Commerce of Portland. Legality approved by Ropes, Gray, Best,
Coolidge \& Rugg, of Boston

## MARYLAND

ndel County (P
Burnie), Md.
Bond Offering-W. Calvin Gray Commission of the County Sanitar bids until noon (Deceive seale
for the purchase of $\$ 500,000$ series 15,1953 . Due on Sept. 15 from 1955 to 1983 inclusive. Principal and interest (M-S) payable at the County Trust Co. of Maryland Glen Burnie. Legality approved by Niles, Barton, Yos
meyer, of Baltimore.

## Frederick, Md.

Bond Sale-The $\$ 550,000$ street and sewer improvement bonds of-
fered Aug. 18-v. 178, p. $525-$ fered Aug. $18-\mathrm{v}$. 178, p. $525-1$
were awarded to the Equitable were awarded to the Equitable
Securities Corp., Nashville, and Securities Corp., Nashville, and
Hirsch \& Co., New York City,

## MICHIGAN

## Carleton, Mich

Bonds Not Sold-No bids were submitted for the $\$ 35,000$ water supply system bond
$27 .-$ v. 178. p. 248.
Case Township Unit Sch. Dist. (P. O. Millersburg), Mich. Bond Offering-Floyd K. Devitt, Secretary of the Board of until 8 p.m. (EST) on Aug. 25 for the purchase of $\$ 52,000$ building bonds. Dated Sept. 1, 1953. Due on July 1 from 1954 to 1964 in-
clusive. Bonds maturing in 1961 clusive. Bonds maturing in 1961
and thereafter are callable as of July 1, 1956. Interest J-J. Legality approved by Miller, Canfiel
Paddock \& Stone, of Detroit Paddock \& Stone, of Detroit
Constantine and Florence Town-
ships Fractional Sch. Dist. No.
1 (P. O. Constantine), Mich.
Bond Offering-Leona B. Pidgeon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 27 for the purchase of $\$ 132,000$
building bonds. Dated Sept. 1, building bonds. Dated sept. 1, 1953. Due on May 1 from 1970 inclusive. Bonds maturing in 1970 inclusive. Bonds maturing in
1967 and thereafter are callable 1967 and thereafter are callable
as of May 7,1958 . Principal and interest (M-N) payable at a bank or trust company designated by
the successful bidder. Legality apthe successful bidder. Legality ap-
proved by Berry, Stevens \& proved by Berry,
Ely Township School District
(P. O. Marquette), Mich.
Bond Offering-John A. Grund, Secretary of the Board of Educatil $7 \mathrm{p} . \mathrm{m}$. (EST) on Aug. 26 for til $7 \mathrm{p} . \mathrm{m}$. (EST) on Aug. 26 for the purchase of $\$ 250,000$ building
bonds. Dated July 1, 1953. Due on May 1 from 1954 to 1970 inclusive. Bonds maturing in 1964 and thereafter are optional. Interest M-N. Legality approved by Miller, Cait.

## Flint, Mich.

Bond Sale-The $\$ 944,000$ special assessment street, sewer, water and sidewalk improvement bonds offered Aug. $17-\mathrm{v}$. 178 , p. $525-$ and Savings Bank, of Flint, as 2 s , at a price of 100.001 , a basis of about $1.99 \%$.

## Fraser, Mich.

Bond Offèring-Richard E. Nicolai, Village Clerk, will receive
sealed bids until 7:30 p.m. (EST) sealed bids until 7:30 p.m. (EST) $\$ 72,000$ water supply system revenue bonds. Dated July 1, 1953.
Due on July 1 from 1967 to 1976, Due on July 1 from 1967 to 1976,
inclusive. Callable as of July 1 , inclusive. Callable as of July 1,
1956. Principal and interest (J-J) payable at a bank or trust company to be designated by the sucby Miller, Canfield, Paddock \& Stone, of Detroit.

## Georgetown Township Sch. Dist.

No. 5 (P. O. R. R. No. No.
Hudsonville), Mich.
Bond Sale-The $\$ 40,000$ building bonds offered Aug. 18 were
awarded to Walter J. Wade, Inc., of Grand Rapids.
The bonds are dated Aug. 15, 1953. Due on Aug. 15 from 1954 to 1968, inclusive. Bonds matur-
ing in 1959 and thereafter are ing in 1959 and thereafter are
callable as of Aug. 15, 1958. Princallable as of Aug. 15,1958 . Prin-
cipal and interest (F-A) payable at a bank or trust company to be
designated by the purchaser. Legailty approved by Miller, Can-

## Grand Rapids School District,

 MichiganNote Offering-Harold P. Her-
rinton, Secretary of the Board of Education, will receive Bealed bids until 2 p.m. (EST) on Aug. 27
for the purchase of $\$ 290,000$ tax anticipation notes. Dated Aug. 15,
1953. Due Oct 15 . 1033 . Principal and interest payable at such place as agreed upon between the Dis-
trict and the successful bidder.

Hampton Township Fractional Sch. as of Sept. 1, 1955. Interest M-S
Dist. No. 2 (P. O. Bay City) Mich. Dist. No. 2 (P. O. Bay City), Mich. Legal Paproved by Milier, Can ing bonds offered Aug. 18 were awarded to the First of Michigan Corp., and Kenower, MacArthur as $31 / 2 \mathrm{~s}$, at a price of 100.03 , as $31 / 2$ S, at a price of
basis of about $3.49 \%$.
The bonds are dated Aug. 1, 1953. Due on July 1 from 1955 to in 1958 and thereafter maturing as of July 1, 1957. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## ison Township (P. O. Route Mount Clemens), Mich.

Bond Offering-Ralph E. Beaufait, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 24 for the purchase of $\$ 28$,060 Special Assessment W ater District No. 27 bonds. Dated Sept. 15, 1953. Due on Sept. 15 from turing in 1958 inclusive. Bonds maable as of Sept. 15, 1956. Principal and interest (M-S) payable at the First National Bank of Mount Clemens. Legality approved by Stone, of Detroit.
Holland Township Sch. Dist. No
13 (P. O. R. R. No. 2,
Holland), Mich
Bond Sale-The $\$ 23,000$ building bonds offered Aug. 17 were
awarded to Paine, Webber, Jackson \& Curtis, of Chicago.
The bonds are dated Sept. 1 , 1953, and mature on Sept. 1 from uring in 1959 and thereafter macallable as of Sept. 1, 1958. Principal and interest (M-S) to be banv designated bv the successful bidder. Legality approved by Milier, Canfield, Paadock \& Stone,

Huntington Woods, Mich.
Bond Sale-The $\$ 105,000$ motor vehicle highway fund bonds of fered Aug. 18 were awarded to Shannon \& Co., both of Detroit, jointly, as 3 s , at a price of 100.02 , a basis of about $2.99 \%$.
The bonds are dated July 1, 1953. Due on Nov. 1 from 1953 to 1967 inclusive. Bonds maturing in 1966 and thereafter are callable as of May 1, 1958. Principal and or trust comp payable at a bank the successful bidder. Legality approved by Miller, Canfield, Pad dock \& Stone, of Detroit.

## Inkster, Mich.

Bond Offering - Freda K. DePlanche, Village Clerk, will re(EST) on Aug. 24 for the purchase of $\$ 285,000$ street improvement bonds, divided as follows:
$\$ 250,000$ special assessment bonds

Due on March 1 from 1954 to 1958, inclusive.
35,000 general obligation bonds.
Due on Sept. 1 from 1954 to 1958, inclusive.
The bonds are dated Sept. 1, payable oany designated by the successful ler, Canfield, Paddock \& Stone, of Detroit.

## Kalamazoo Township (P. $O$. <br> Kalamazoo), Mich. Sale - The $\$ 16,000$ Alam Wond Sate- The $\$ 16,000$ Alamo bonds offered July 28-v. 178 , $248-$ were awarded to E. H Schneider \& Co., of Kalamazoo as 4s. at a nrice of 101 , a basis of about $3.80 \%$. Middicville, Mich. Eond Sale-The $\$ 18,000$ genera obligation street paving bonds offered Aug. 111 were awarded to Paine, Webber, Jackson \& Curtis, <br> The bonds are dated July 1

1953. Due on Sept. 1 from 1954 to bank designated by the successful 1965 inclusive. Bonds maturing in bidder. Legality approved by Faegre \& Benson, of Minneapolis.

Fergus Falls, Minn.
Certificate Sale - The $\$ 100,000$
certificates of indebtedness of-
fered Aug. $17-\mathrm{v} .178$, p. 526 were awarded to the Fergus Falls National Bank \& Trust Coi, Fergus Falls, as $21 / 2$ s, at a price of Hennepin County Indep. Sch. Dist.

## No. 12 (P. O. Richfield),

Bend Sale-E. C. Ellenson, District Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on Sept. 1 for the purchase of $\$ 2,250,000$ building bonds. Dated Sept. 1,
1953. Due on March 1 from 1956 1953. Due on March 1 from 1956
to 1983 , inclusive. Bonds maturto 1983, inclusive. Bonds maturing in 1973 and thereafter are
callable as of Sept. 1, 1963. Princallable as of Sept. 1, 1963. Prin-
cipal and interest payable at any suitable banking institution desig nated by the successful bidder Legality approved by Dorsey, Col Minne Barker, Scott \& Barber, of Minneapolis.

Bond Sale-The Minn.
bonds offered 000 storm -v. 178, p. 618-were awarded to Piper, Jaffray \& Hopwood, of Minneapolis, as 2.70 s , at a price
of 100.13 , a basis of about $2.67 \%$.
Lac Qui Parle County Indep. Sch
Lac Qui Parle County Indep. Sch.
Dist. No. 86 (P. O. Boyd), Minn. Dist. No. offering-Stephen John- Boyd son, District Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 1 for the purchase of $\$ 80$,000 building bonds. Dated Aus 1, 1953. Due on Aug. 1 from 1955 to 1978 inclusive. Bonds maturing In 1968 and thereafter are call able as of Aug. 1, 1967. Legalit. Minneapolis.
Rice County Common Sch. Dist.
No. 14 (P. O. Faribault), Minn. Bond Sale-The $\$ 30,000$ build ing bonds offered July $28-$ v. 178 p. 249-were awarded to th
Bank of Faribault, as 3.20 s .

Rochester, Minn.
Bond Offering - F. R. Finch, City Clerk, will receive sealed for the purchase of $\$ 350,000$ permanent improvement revolving fund bonds. Dated July 1, 1953. Due on July 1 from 1954 to 1958 (J-J) payable at the City Treas urer's office.
St. Louis County Ind. Sch. Dist
No. 22 (P. O. Virginia), Minn.
Bond Offering-Anna H. Hansealed bids until 7:30 p.m. (CST) on Sept. 1 for the purchase of $\$ 238,000$ building bonds. Dated Sept. 1, 1953 . Due on Sept. 1 from
1955 to 1963 inclusive. Principal and interest payable at any suitable National or State bank designated by the successful bidder Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.
The bonds are dated Sept. to 1962 inclusive. Principal and interest (J-D) payable at the Dis trict Treasurer's office. Legality approved by Nye, Montague, SulDuluth.
St. Louis County Ind. Sch. Dist.
No. 40 (P. O. Chisholm), Minn.
Bond Sale - The $\$ 125,000$ gen eral obligation school bettermen bonds offered Aug. $12-\mathrm{v}$. $178, \mathrm{p}$. ern Minnesota National Bank of Duluth.

Willmar, Minn.
Certificate Sale - The $\$ 12,000$ Certificate Sale-The $\$ 12,000$
cerifificates. of indebtedness of-
fered Aug. 14-v. 178, p. 526 tered Aug. 14-v. 178, p. $526-\mathrm{o}$
were awarded to the Bank of
Winlmar, and the First National
Bank of Willmar Bank of, Willmar, jointly, as $23 / 4 \mathrm{~s}$,
at par.

## MISsIssippl

Batesville, Niss.
Rond Offering-Leon L. Carath
Brooklyn Center, Minn.
Bond Offering-Paul H. Weeky, Village Clerk, will receive
ealed bids until 8 p.m. (CST) on Aug. 26 for the purchase of $\$ 55,000$ mprovement bonds. Dated Sept
1953. Due on Jan. 1 from 1955 , 1969 inclusive. Principal and interest payable at any suitable

## St. Clair Shores, Mich.

Bond Sale-The $\$ 520,000$ specia street bonds offered Aug 17 wer awarded to a group composed o Toledo; First of Michigan Corp Kenower, MacArthur \& Co., Mc tley \& C Core \& Co., Hon \& Co all of Detroit, as 4 s , at a price Sale consisted of:
$\$ 83,000$ sanitary sewer bonds. Due
on May 1 from 1955 to 1957
inclusive. Bonds maturing in
19 are callable as of Nov 1, 1955.
on May 1 from 1955 to 195
inclusive. Bonds maturing in
$1,1955$.
349,000 street bonds. Due on May
Bonds 1955 to 1959 inclusive
callable as of Nov. 1, 1955.
953. Principal and interest (M-N) payable at a bank or trust comLegality approved by Miller. Can field, Paddock \& Stone, of Detroit

## (P. O. 24675 Lahser Road,

 Detroit 19), Mich.Bond Sale-The $\$ 1,600,000$ build ng bonds offered Aug. 17-v. 178 cate headed by the First of Michigan Corp., and H. V. Sattley C., both of Detroit, at a price $3.96 \%$, as follows: cost of about $1,470,000$ 4s. Due on Sept. 1 from 30,000 $33 / 4 \mathrm{~s}$. Due on Sept. 1, 1970 Other members of the syndicate: Nuveen \& Co., of Chicago: ' Wat ling, Lerchen \& Co., McDonaldBarcus, Kindred \& Co., of Chi cago; Stranahan, Harris \& Co., of roledo; B, J. Van Ingen \& Co \& Co., Shannon \& Co., S. R. Liv ingstone, Crouse \& Co., all of DeMinneapolis; Ballman
Alan Blair \& Co., Channer Secuall of Chicago: Poh \& Co an Walter, Woody \& Heimerdinger both of Cincinnati.
Wayne County (P. O. Detroit), Michigan
Notes Sale-The $\$ 2,000,000$ road chased by local banks, as follows $\$ 800,000$ 2s, due on Aug. 1, 195 and 1955 .
from 1956 to 1958 inclusive. Dated Aug. 1, 1953. Interes F-A. Legality approved by Mil
ler, Canfield, Paddock \& Stone of Detroit.
Wyoming Township (P. O. 1155
28th St., S. W., Grand Rapids), Michigan
Bond Sale-The $\$ 52,000$ specia Ausessment sidewalk bonds offered Bank, Grand Rapids, as 4s.
The $\$ 17,700$ special assessmen sidewalk bonds offered the same
day were sold to the Township
Cemetery Fund, as 4 s .
ction at $7: 30$ p.m. (CST).
tial bonds. Due serially from 1954

Yazoo County (P. O. Yazoo
City), Miss.
Bond Sale-The $\$ 300,000$ indus trial bonds offered Aug. $14-\mathrm{v}$. 178, p. 433 -were awarded th and Leland Speed Co., of Jackson jointly.

## MISSOURI

St. Louis, Mo.
Bond Offering-Milton Carpen er, City Comptroller, will receive
sealed bids until 11 a.m. (CST) sealed bids until 11 a.m. (CST) on Sept. 9 for the purchase of
$\$ 18,912,000$ bonds, divided as fol-
S4,897
March 1,000 airport bonds. Due on March 1, 1956 and 1957.
$12,445,000$ public buildings and
improvement bonds. Due on
March 1 from 1957 to $1959, ~$ inclusive.
$1,570,000$ public buildings and improvement bonds. Due on
March 1 from 1968 to 1973 March 1 from 1968 to 1973, inclusive.
The bonds are dated Sept. 1 1953. Principal and interest paysue (Lot 1) at Guaranty Trust Co issue York City; on $\$ 12,445,000$ company in at a bank or trust nated by the. Louis to be desig. proved by the city on $\$ 1,570,00$ Trust (Lot 3) at the Guaranty Trust Co., New York City, or a such other place as the Mayor and city Comptroller may determine Legality approved by Charles \&

## MONTANA

Rosebud County Sch. Dist. No. 33
(P. O. Ingomar), Mont.

Bond Sale-The $\$ 20,000$ building bonds offered Aug. 14-v. 178 p. 526-were awarded to the Stat ${ }_{3}^{3} \mathbf{3} 4 \mathrm{~s}$, at par Commissioners, as

To
County Sch. Dist. No. 20
Bond Offering - Mrs. H. J

00,000 school equipment bonds. next two months. The scheduled Due on Aug. 1 from 1954 to 1973 inclusive
The bonds are dated Aug. 1, 1953. Principal and interest payable at the National Shawmut Bank of B oston. Legality approved by Ropes,
Coolidge \& Rugg, of Boston.

Loudon Sch. Dist., N. H.
Bond Sale-The $\$ 85,000$ school bonds offered Aug. 18-v. 178, p. 618-were awarded to the First
National Bank of Boston, as 2.90 s , at a price of

## NEW JERSEY

Butler School District, N. J. Bond Offering-Clarence Decker, Secretary of the Board of bducation, will until 8 p.m. (DST) on Sept. 10 for the purchase of $\$ 600,000$ building bonds. Dated Dec. 1, 1952. Due on Dec. I from 1953 to 1972 interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the First interest (J-D) payablenal Bank of Butler, Legality approved by Hawkins, Delafield \& Wood, of New York City
Dumont School District, N. J. ing bonds offered Aug. 18-v. 178, p. 618-weres awarded to a syngen \& Co., Boland, Saffin \& Co., both of New York City; National State Bank, J. B. Hanauer \& Co., Ryan, Hanauer \& Co., and J. R.
Ross \& Co., all of Newark, as Ross \& Co., all of Newark, as
3.90 s , at a price of 100.03 , a basis of about $3.89 \%$.
Englewood Cliffs Sch. Dist., N. J. bond Orfering- Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of $\$ 125,000$ building bonds. Dated June 1, 1953. Due on June 1 from 1955 to 1968 inclusive. Principal and interest (J-D) payable at the Fort Lee proved by Hawkins, Delafield \& Wood, of New York City.

## Kearny, N. J.

Bond Offering-Donald Allan, bids until 8 p.m. (DST) on Sept bids until 8 p.m. (DST) on Sept.
9 for the purchase of $\$ 928,000$ 9 for the purchase of
$\$ 282,000$ general improvement bonds.
76,000 wat
76,000 water bonds.
70,000 water supply bonds.
The bonds are dated Aug 1953. Due on Aug. 1 from 1954 to 1973 inclusive. Interest F-A. Delafield \& Wood, of New York City.

Kinnelon School District, N. J. ing bonds offered Aug. $17-\mathrm{v} .178$ p. 526-were awarded to the First as 3.40 s , at a price of 100.10 , a
basis of about $3.38 \%$.

## Newark, $N$

Bond Sale-The $\$ 627,000$ school and equipment bonds offered Aug. 18-V. 178, p. 526-were the National State Bank, of New ark; Mercantile Trust Co, St Louis, and Ryan, Hanauer \& Co. Newark, taking $\$ 625,000$ bonds as $31 / 4 \mathrm{~s}$, at a price of 100.32 , a basis of about $3.05 \%$.

## New Jersey Turnpike Commission

Plans Additional $\$ 130,000,000$ Bond Issue - Smith, Barney \& requested by the Authority to prepare necessary data in connection with the proposed issuance of which $\$ 100,000,000$ would be used to pay for extension of the Turnpike and $\$ 30,000,000$ for refunding of the same amount of vately in December, 1952, by ent plans materialize, the new issue of $\$ 130,000,000$ bonds would
be offered for sale within the

Turnpike extension would con onne, Jersey City and the Holland Tunnel and, according to Author-
ity Chairman Paul L. Troast, "surveys of the independent engineers indicate that the added fa cility, like the 118 will be self supporting."

Somers Point, N. J.
Bond Offering - Don Balsley City Clerk, will receive sealed Sept. 11 for the purchase of $\$ 13$,000 fire engine bonds. Dated Aug. 1, 1953 . Due on Aug. 1 from 1954 interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Boardwalk National Bank, Atlantic City. Legality approved by
Hawkins, Delafield \& Wood, of New York City.

## NEW YORK

Babylon Union Free Sch. Dist.
Bond Offering-John J. Powers, District Clerk, will receive sealed bids until 2 p.m. (DST) on Aug. 27 for the purchase of $\$ 905,000$ building bonds. Dated April 1 1953. Due on April 1 from 1954 to 1982 inclusive. Principal and in terest (A-O) payable at the Baby-
lon National Bank \& Trust Co., Babylon. Legality approved by Vandewater, Sykes, Heckler Galloway, of New York City.
Bethlehem Special Sewer Dist. No Bond Sale-The $\$ 26,000$ sewer bonds offered Aug. 19-v. 178, p 618-were awarded to the St
Comptroller, as 3.20 s, at par.
Brookhaven Common Sch. Dist. No. 8 (P. O. Miller Place), N. Y. Bond Offering - Kenneth B. Nash, District Clerk, will receive sealed bids until 11:30 a.m. (DST) on Sept. 1 for the purchase of
$\$ 35,000$ building bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1959 to 1963 inclusive. Principa Bank of Northern Brook then Jefferson. Legality approved by Wood, Kin
York City

Colonie, N. Y.
Bond Sale - The $\$ 74,000$ improvement bonds offered Aug. 19 Roosevelt \& Cross, of New York City, and the Manufacturers \& as 3 s at a price of 100.01 , a basis as 3 s at a price
of about $2.99 \%$
Fallsburgh and Thompson, Hurley
ville Fire Dist. (P. O. Hurleyville), New York
Bond Sale - The $\$ 14,000$ fire fighting vehicle and apparatus bonds offered Aug. 17-v. 178, p. 526-were awarded to the Asance Co., of Woodridge, as $21 / 2$ at par.
Bond Offering - Samuel L Drayo, Village Treasurer, will re (DST) on Aug. 27 for the 2 p.m. (DST) on Aug. 27 for the purchase
of $\$ 115,000$ street improvement onds. Dated July 15 1953. onds. Dated July 15, 1953.. Due on July 15 from 1954 to 1963 inclusive. Principal and interest J-J) payable at the Citizens
Trust Co., Fredonia. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.

## Fulton, N. Y.

Bond Offering - Harold A Fielding, City Chemberlain, will (DST) on Sept. 2 for the purchase of $\$ 105,000$ improvement and fire fighting apparatus bonds. Dated Sept. 1, 1953. Due on Sept. 1 from and interest (M-S) payable at the and interest (M-S) payable at the
Chemical Bank \& Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble \&

Green Island, N. Y.
Bond Offering - Arthur J. St John, Village Treasurer, will re(DST) on Aug. 27 for the purDST of $\$ 45,000$ street improvement of 44, Dated Aug 1, 1953 ment bonds. Dated Aug. 1, 1953 inclusive. Principal and interest (F-A) payable at the National City Bank, Troy. Legality ap proved by Sullivan, Donovan Heenehan
York City.
Hempstead Central High Sch. Dist No. 3 (P. O. Bellmore), N. Y. Bond Offering-ill rect R. Ridky bids until $2: 30$ p.m. (DST) on 064,000 building bonds. Dated May 1, 1953. Due on May 1 from 1954 to 1982 inclusive. Principal and interest (M-N) payable at the York City. Legality approved by Hawkins, Delafield \& Wood, of New York City.

Hudson Falls, N. Y.
Bond Sale-The $\$ 161,000$ water onds offered Aug. 14-v. 178, p. venson \& Co., and R. D. White \& Co., both of New York City, jointy, as 2.70 s ,

Hunter, N. Y
Bond Offering - Wm. J. Hylan Village Treasurer, will receive Sept. 2 for the purchase of $\$ 10$, 000 park, playground and recreational area bonds. Dater Aug. 1 1953. Due on Aug. 1 from 1954 to 1963 inclusive. Principal and interest (F-A) payable at the Village Treasurer's office. Legality approved by Robert J. Kohan
of Tannersville.
Lackawanna City Sch. Dist., N. Y
Bond Offering- Browni ceive sealed bids until will a:m (DST) on Aug, 27 for the pur Dated Aug 1, 1953. Due on Aug. 1 from 1954 to 1973 inclusive Principal and interest (F-A) pay able at the Manufacturers \& Legality approved water, Sykes, Heckler \& Gallo way, of New York City.

## Lewiston and Porter Central

 ch. Dist. No. 1 (P. O.Youngstown), N. Y.
Bonds Offering - Richard A Knapp, District Clerk, will re celve sealed bids until 2 p.m.
(DST) on Aug. 27 for the purchase of $\$ 1,200,000$ building bonds Dated Sept. 1, 1953. Due on Dec from 1954 to 1980 inclusive Principal and interest (J-D) pay-
able at the Marine Midland Trust Co., New York City. Legality ap proved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.
Marcy, Maynard Fire Dist. (P. O. R. D. 2, Marcy), N. $\boldsymbol{Y}$.
nd Ofering - Frank Bond Offering - Frank Peters sealed bids until 3 p.m. (DST) on mprovement bonds. Dated Aug 1, 1953. Due on Aug. 1 from 1954 inclusive. Principal and Oneida National Bank
Co., Utica. Legality approved by Galloway, of New York City.

New York City, N. Y. Funded Debt at Record Highnounced that the City's gross was $\$ 3,412,752,649$, the highest in crease of \$59,875 587 over the $\$ 3$ $352,877,062$ outstanding on July 1 1952.

Comptroller Joseph's figures capital improvements submitted to the Board of Estimate, City Counand the Director of the Budget in
provision which requires him to set forth annually financial details in connection with the City's future capital programs.

The City's credit is sound,' Mr. Joseph said. "The city has enjoyed this favorable financia condition at least over the past eight years. This reputation can e maintained by continuing the practice of allocating funds on the basis of necessity and the availability of moneys required to nance capital improvements and oo operate and maintain sucn imements
"In accordance with the City Charter the capital budget mus be adopted by the Board of Estimate between the 25 th day of November and the 4th day 0 December. This being an electio: year I believe it would be highly desirable that any new member of the Board of Estimate taking office Jan. 1, 1954, be consulted on the items proposed for adoption in the 1954 capital budget to enable them to acquaint
"In conclusion I reiterate my admonitions of the past to those who have it within their power to authorize the expenditure of funds for capital improvements oi assessable improvements, strain such power to provide only for improvements that are absolutely necessary, bearing in mind not only the effect of such author. ization and expenditures on the tal funds but its impact on future expense budgets.
He fixed $\$ 230,000,000$, including n estimated $\$ 100,000,000$ carly budget and the present capita funds as the amount available fo inclusion in the 1954 capita budget within the City's deb limit and recommended a 1954 assessable improvement program of $\$ 45,000,000$.

He also recommended for the ears 1954-1959, inclusive, a $\$ 782$,800,000 capital program for nonexempt projects and an assessable improvement program of $\$ 270,-$
000,000 . He estimated that th 000,000 . He estimated that the
City's unreserved debt margin as of Jan. 1, 1954 will amount to $\$ 140,000,000$.
Onondaga (P. O. R. F. D. No. 3,
Syracuse 7), N. Y.
Bond Offering - Thomas H. Dyer, Town Supervisor, will re-
ceive sealed bids until 2 p.m (DST) on Aug. 27 for the purchase of $\$ 417,000$ improvemen district bonds, proceeds of which till be used for extending facious Water Districts Dated Aug. 1, 1953. Due on Aug. 1 rom 1954 to 1972 inclusive. Prinat the First National Bank, Marcellus. Legality approved by Vandewater, Sykês, Heckler \& Galloway, of New York City.


Bond Offering $-\frac{Y}{\text { F }}$.
Smith, Executive "Secretary will receive sealed bids until 11 a.m. chase of $\$ 2,750,000$ dormitory mortgage bonds. interest on which is subject to Federal taxation as the issuer is not a public agency 1952. Due on July 1 from 1955 to 1992 inclusive. The bonds are subect to call pursuant to conditions denture. Principal and interest \& Deposit Co Syracuse or at the Guaranty Trust Co., New York

## NORTH CAROLINA

North Carolina (State of) Bond sale-lue prit, uvu.u., pe" manent improvement bonds of
fered Aug. $19-\mathrm{v} .178$, p. $434-$ were a warded to a svndicate headed by Halsey,..Stuart \& Co
of 100.022, a net interest cost $2.30 \%$, as follows: $1,650,0004 \mathrm{~s}$. Due on July 1 from ,300,000 3s. Due on July 1 from 1901 to 1064 inclusive from 1965 to 1973 inclusivy Other members of the syndic. Drexel \& Co., Philadelphia, Glore Forgan \& Co., New York City,
R. S. Dickson \& Co., of Cher Blair, Rollins \& Co., Inc., Hayden Stone \& Co., of New York, Braun, ers \& Co \& New York Courth Co., of Atlanta, F W. Craigie Co., of Richmond, Folger, Nolan Inc., of Washington, D. C., Paul Frederick \& Co., of New York
Heller, Bruce \& C Heller, Bruce \& Co., of San Francisco, Leedy, Wheeler \& AlleBank, of Newark, Schmidt, Poole Roberts \& Parke, of Philadelphia Thomas \& Co. of Pittsburgh.

Tripp \& Co., of New York DeHaven \& Townsend, Crouter \& Bodine, of Philadelphia, First National Bank, Hendrix \& Mayes, both of Birmingham, Mackey Asheville, Mullaney, Wells \& Co of Chicago, Peoples Nationa Bank, of Charlottesville, Rock land-Atlas National Bank, of Bos Lynchburgh, Raffensperger Hughes \& Co., of Indianapolis,

Bond Offering-Dale Ehrhart, illage Cierk; will receive sealed the purchase of $\$ 17,775$ stree provement bonds. Dated Sept 1953. Due on Sept. 1 from-1955
1963 inclusive. Interest M-S.

Cheviot, Ohio
Bond Sale-The $\$ 260,000$ sewer onds offered Aug. 15-v. 178, p.
34 - were awarded to Field, chards \& Co., Cleveland, as 3 s , t a price
bout $2.87 \%$.

## Parma, Ohio

Bond Sale-The $\$ 44,114.14$ storm d sanitary sewer improvemen bonds offered Aug. were awarded to Fahey Clark \& Co., of Cleveland.

## Parma City, Ohio

Bond Sale-The $\$ 521,672$ variis purposes bonds offered July $0^{\circ}$ Fahey. Clark \& Co., of Clevebasis of about $3.74 \%$.
Parma City Sch. Dist. (P. O.
Brooklyn Station, Cleveland 22), Ohio

B ond Sale - The $\$ 1,050,000$ building bonds offered Aug. 19 o a group composed of Fahey, Wichigan Corp., Detroit, Ohio Co. Columbus, Prescott \& Co., Merrill, Turben \& Co., and $31 / 2$ s, at a price of 101.05 , a basis

Russells Point, Ohio
Bond Sale-The $\$ 15,000$ water works improvement bonds offered Aug. 11 - v. 178, p. 527 - were
awarded to the Farmers Banking Co., of Lakeview, as 3 s , at par.

## Sandusky, Ohio

Bond Offering-C. F. Breining, City Treasurer, will receive sealed
bids until noon (EST) on Sept. 4 for the purchase of $\$ 250,000$ water works bonds; Dated Oct. 1, 1955,
Due on Oct. 1 from 1955 to 1975 inclusive. Principal and interest (A-O) payable at the Third Ex-
change National Bank, Sandusky cegality approved by Squire Sanders \& Dempsey, of Cleveland
Waverly Local Sch. Dist., Ohio Bond Offering - Marion H . ixon, Cell receive sealed bids until noon (EST) on Sept. 5 for the purchase of $\$ 500,000$ building bonds. Dated July 1, 1953. Due on 1973 inclusive. Principal and interest (M-N) payable at th gality approved by Bricker, Marburger, Evatt \& Bartón, of Colum-

Whitehouse, Ohio
Bond Sale - The $\$ 35,000$ street dition bonds offered July 7-v 177, p. 2730 -were awarded to the Whitehouse State Savings Bank, 2 s , at par.
Windsor Local Sch. Dist. (P. O. Stockport), Ohio
Bond Offering - Franki ins, Clerk of the Board of Eduation, will receive sealed bids the purchase of $\$ 65,000$ building on Nov. 1 from 1954 to 1978 inclu-

## OKLAHOMA

Mclntosh County Ind. Sch. Dist. No. 64 (P. O. Hanna), Okla.
Bond Sale-The $\$ 3,500$ buildin and furniture bonds offered Aug. ${ }_{\text {to }}^{17-\dot{v} .178, ~ \text { palvert } \& ~ C a l v e r t, ~ o f ~ O k l a-~}$ homa City. as $31 / 4$ s.

## Bond Sale - The \$7,616,000

 bonds offered Aug. $18-\mathrm{v} .178$, p.$434-$ were awarded to a syndicate headed by the Northern Trust Co.,

Chicago, at a price of par, a net follows:
$\$ 1,075,000$ limited access facilities bonds: $\$ 90,000{ }^{23} / 4 \mathrm{~s}$, due Oct.
1,1955 and 1956 ; and $\$ 985,000$ 3s, due on Oct. 1 from 1957
to 1978 inclusive. to 1978 inclusive.
300,000 grade separation bonds: $\$ 135,00023 / 4 \mathrm{~s}$, due on Oct. 1 from 1955 to 1963 inclusive; and $\$ 165,0003 \mathrm{~s}$, due on Oct.
1 from 1964 to 1974 inclusive.
1,900,000 water works bonds: $\$ 80,00023 / 4$ s, due Oct. 1, 1956 and $\$ 1,820,0003 \mathrm{~s}$, due on Oct. 1 from 1957 to 1978 inclusive.
2,100,000 sanitary sewer bonds: $\$ 500,00023 / 4 \mathrm{~s}$, due on Oct. 1 from 1956 to 1960 inclusive 1 from 1961 to 1976 inclusive. 1,025,000 storm sewer bonds: $\$ 450,00023 / 4 \mathrm{~s}$, due on Oct. 1 and $\$ 575,000 \cdot 3 \mathrm{~s}$, due on Oct. and $\$ 575,0003 \mathrm{~s}$, due on Oct.
1 from 1964 to 1975 inclusive.
400,000 fire station and equipment bond s: $\$ 180,00023 / 4 \mathrm{~s}$, due on Oct. 1 from 1955 to
1963 inclusive; and $\$ 220,000$ 3s, due on Oct. 1 from 1964 to 1974 inclusive.
116,000 traffic signal bonds, as $23 / 4$ s. Due on Oct. 1 from 1955
700,000 park bonds: $\$ 120,00023 / 4 \mathrm{~s}$, 1958 inclusive; and $\$ 580,000$ 3s, due on Oct. 1 from 1959 to 1977 inclusive.
Other members of the syndicate Harris Trust \& Savings Bank, both of Chicago, Chase National
Bank, National City Bank, BankBank, National City Bank, Bank ers Trust Co., all of New York
National Bank of Tulsa, City National Bank \& Trust Co., of Kansa City, A. G. Becker \& Co., Inc.
William Blair \& Co., both of Chicago, R. J. Edwards, Inc., of Okla homa City, Small-Milburn Co., o Wichita, A. G. Edwards \& Sons,
f $^{-}$St. Louis, Andrews \& Wells ne., and Cook \& Quinlan, both of New York.

## OREGON

Benton County Consolidated Sch.
Bond sale-An issue of $\$ 5,000$ school bonds was sold to the Firs National Bank of Portland
Clackamus County Union High Sch
Bond Sale-An issue of $\$ 375,000$
building bonds was sold to the United States National Bank, and jointly.
Curry County Sch. Dist.
(P. O. Ophir), Ore
Bond Offering-Jacqueline Tayor, District Clerk, will receive on Aug 25 for the purchase $\$ 95,000$ general obligation school bonds. Dated Sept. 1, 1953. Due on March 1 from 1953 to 1973 in-(M-S) payable at the County Treasurer's office. Legality ap-
proved by Winfree, McCulloch, Shuler \& Sayre, of Portland.
Douglas County, Scotts Valley Sch.
Bond Sale-An issue of $\$ 85,000$ building bonds was sold to the First National Bank of Portland
Multnomah \& Clackamus Countie
(P. O. Route 2, Box 341,

Bond Offering-Hilma P. Swen son, Clerk of the Board of Diuntil 8 p.m. (PST) on Sept. 2 for the purchase of $\$ 182,500$ building on Sept. 1 from 1955 to 1967 in clusive. Principal and interest payable at the County Treasurer's office or at the fiscal agency of Winfree, McCulloch, Shuler \&
Wayre of Portland.

Myrtle Point, Ore.
Bond Sale-The $\$ 100,000$ general obligation sewer bonds offered Aug. $17-\mathrm{v}$. 178 , p. $526-$
were awarded to the First $\mathrm{Na}-$ tional Bank of Portland.

## PENNSYLVANIA

Akron Borough Sch. Authority (P. O. Akron), Pa.

Bond Sale-An issue of $\$ 320,000$ chool revenue bonds was sold to York City, as follows:
$\$ 5,000$ 2..20s. Due Sept. 1, 1955. 5,000 2.40s. Due Sept. 1, 1956 5,000 2.60s. Due Sept. .1, 1957. 5,000 2.80s. Due Sept. 1, 1958. 5,000 3s. Due Sept. 1, 1959. 5,000 3.15s. Due Sept. 1, 1960. 5,000 3.30s. Due Sept. 1, 1961 . 10,000 3.40s. Due Sept. 1, 1962. 10,000 3.45s. Due Sept. 1, 1963. 10,000 3.40s. Due Sept. 1, 1964. 10,000 3.55s. Due Sept. 1, 1965. 10,000 3.60s. Due Sept. 1, 1966. $10,00035 / 8 \mathrm{~s}$. Due Sept. 1, 1967.
$10,0003.65 \mathrm{~s}$. Due Sept. $1,1968$. $10,0003.65 \mathrm{~s}$. Due Sept. 1, 1968.
$215,0004.20 \mathrm{~s}$. Due Sept. 1, 1984
The bonds are dated Sept. 1953. Interest M-S. Legality ap proved by Saul, Ewing, Remick \& Saul, of Pittsburgh.

In connection with the re-offer ing of the bonds, Kidder, Peabody $\&$ Co. observed that it constituted the first issue of Pennsylvania denominations of less than sible for small investors to take advantage of the opportunity to advantage of the opportunity to
participate in the purchase of this participate in the purchase of this available in denominations of $\$ 100, \$ 500$ and $\$ 1,000$.

## Bristol, Pa.

Bond Sale-The $\$ 80,000$ water 177, p. 2834 - were awarded to the Farmers National Bank of Bristol, as $31 / 2 \mathrm{~s}$, at a price of 100.05 .

## Glassport, Pa

Bond Offering - Regina WitKowski, Borough Secretary, will eceive sealed bids until 8 p.m DST) on Aug. 24 for the purchase of street improvement bonds. Dated Aug. 15, 1953. Due on Aug 15 from 1954 to 1975 inclusive. Bonds maturing in 1958 and thereafter are callable as or Aug 15, 1957. Principal and interes payable at the Bank of Glassport. Ruffin, Perry \& Pohl, of Pittsburgh.
Media, Pa.
Bond Offering-Paul L. Clark Borough Secretary, will receive
sealed bids until 8 p.m. (DST) on sealed bids until 8 p.m. (DST) on
Sept. 3 for the purchase of $\$ 60,000$ vater improvement bonds. Dated 1955 to 1966 inclusive. Principal 1955 to 1966 inclusive. Principal National Bank, Media. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.

## Pennsylvania

Bond Sale-The $\$ 255,000$ sewer mprovement bonds offered Aug 7-v. 178, p. 620-were awarded Co., Philadelphia, Thomas \& Co. Pittsburgh, and Schmidt, Poole Roberts \& Parks, of Philadelphia basis of about $2.75 \%$
( (. O. Oberlin), Pa.
ond Offering - Robert A Black, Secrery will rece ive sealed bids until 7:30 p.m. (DST) on Sept. 1 for the purchase of ing bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1978
inclusive. Interest M-S. (At the previous offering on Aug. 4, no bids were received.)

## SOUTH CAROLINA

## Eau Claire, S. C.

Bond Sale-An issue of $\$ 445,000$ water works and sewer extension Humphrey Co., Inc., of Atlanta, as follows:
$\$ 91,0005 \mathrm{~s}$. Due on Feb. 1 from 1955 to 1961 inclusive. 1962 to 1968 inclusive.
1902 to 1968 inclusive
$12,0003.80$ s. Due on Feb.
1969 to 1975 inclusive.
$140,0004 \mathrm{~s}$. Due on Feb. 1 from 1976 to 1983 inclusive.
The bonds are dated Aug. 1, 1953 and those maturing in 1962 and thereafter are callable as of Feb. 1, 1961. Principal and in terest (F-A) payable at the South
Carolina National Bank, Colum Carolina National Bank, Colum bia. Legality approved by Sinkler
Gibbs \& Simons, of Charleston.
York County (P. O. York), S. C.
Bond Sale-The $\$ 750,000$ roa and bridge bonds offered Aug. 18 a group composed of Shields \& Co., New York City, Interstate Securities Corp., Charlotte, and Stockton Broome \& Co., of At-
lanta, at a price of 100.006 , a net interest cost of about $2.55 \%$, a follows:
$\$ 100,0004 \mathrm{~s}$. Due on Feb. 1, 1955 $650,0002^{1 / 2 s}$.

1957 to 1966 inc Feb. 1 from

## SOUTH DAKOTA

## Hill City, S. Dak.

Bond Offering-Ida B. Robertson, Town Clerk, will receive on Aug. 26 for the purchase of $\$ 54,000$ bonds, divided as follows: $\$ 18,000$ street improvement bonds 1973 inclusive. 36,000 sewer bonds. Due on Jan

1 from 1955 to 1973 inclusive The bonds are dated Aug. 1 1953 and those maturing in 1965 and thereafter are callable as of
Sept. 1, 1964. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Legality ap Barker, Scott \& Barber, of Minneapolis.
Howard Ind. Sch. Dist., S. Dak.
Bond Offering-H. L. Arnold bids until 8 , will receive sealed for the purchase of $\$ 70,000$ build ing bonds. Dated Sept. 1, 1953 Due on March 1 from 1955 to 1964 inclusive. Principal and interest (M-S) payable at any suitable
banking institution designated by the successful bidder. Legality ap proved by Dorsey, Colman, Bar-
ker, Scott \& Barber, of Minneapolis.

## TENNESSEE

## Knox County (P. O. Knoxville),

Bond Offering - C. Howar ozeman, County Judge, will re ceive sealed bids until 11:30 a.m (EST) on Aug. 31 for the purchase of $\$ 650,000$ school bonds.
Dated May 1,1953 . Due on May Dated May 1, 1953 . Due on May 1 from 1954 to 1971 inclusive. Bonds maturing in 1965 and thereafter are callable as of May 1, 1964.
Principal and interest (M-N) payable at the Chemical Bank Trust Co., New York City, or the Hamilton National Bank, Chapman \& Cutler, of Chicago (At the previous offering
May 26, all bids were rejected.)

Lawrence County (P. O.
Lawrenceburg), Tenn.
Bond Offering-A. D. Lindsey, County Judge, will receive sealed bids until $1: 30$ p.m. (CST) on Sept. 21 for the purchase of $\$ 150$,1953. Due on June 1 from 1954 to 1974 inclusive. Principal and interest (J-D) payable at the First
National Bank, Lawrenceburg. Legality approved by Chapman \&
Cutler, of Chicago.

## Madison County (P. O.

Bond Offering-August Wilde, County Judge, will offer at pub-
lic auction at 2 p.m. (CST) on Sept. 23, an issue of $\$ 50,000$ school bonds. Dated July 1, 1953. Due on
July 1 from 1954 to 1961 incluJuly 1 from 1954 to 1961 inclu-
sive, Principal and interest (J-J) sive. Principal and interest (J-J) payable at the Chemical Bank \& Trust Co., New York City. Legal-
ity approved by Chapman \& Cutity approved by
ler, of Chicago.

## Munford, Tenn

Bond Offering - W. H. Bass, lity Recorder, will receive sealed Sept 8 for the purchase of 116 on 000 . 8 tar purnase or $\$ 116$, Dated Aug 1, 1953. Due on Aug from 1055 to 1973 inclusive. Bonds maruring in 1966 and Bonds maturing in 1966 and 1965 Intert $F$ A Legality , 1905. Interest F-A. Legality pprov. icht, of St. Louis

Nashville, Tenn.
Bond Sale-The $\$ 700,000$ bonds offered Aug. 18-v. 178, p. 527posed a thed irst Boston Corp New York City, Bacon, Whipple Co Chicago and King Quirk \& Co., New York City at Quirk Co., New York City, at a price of par, a net inter:
$2.67 \%$, as follows:
$\$ 500,000$ sewer bonds: $\$ 90,0004 \mathrm{~s}$ due on May 1 from 1955 to 963 inclusive; $\$ 40,0003 \mathrm{~s}$, due on May 1 from 1964 to 1967 inclusive; $\$ 220,000 \quad 2 \frac{3 / 4}{} \mathrm{~s}$, due
on May 1 from 1968 to 1983 on May 1 from 1968 to 1983
wlly from 1954 to 1970 inclusive Seay \& Co., of Dallas, as $31 / 2$ s and and to bear the same rate of in- 4 s . Dated Aug. 1, 1953. Due on terest designated for the original Aug. 1 from 1954 to 1980 inclusive. issue. The need for this precedure, Interest F-A. Legality approved according to Mr. Dorrell, is due to by Dumas, Huguenin \& Booth the fact that since the election man, of Dallas suthorizing the $\$ 979,000$ issue the District's assessed valuation has substantially increased.

Irving, Texas
Bond Sale-An issue of $\$ 400$, \$00 water and sewer revenue honds was sold to Dittmar \& Co., San Antonio, and Rauscher, Pierce \& Co., Dallas, Jointly, as follows: $\$ 112,00031 / 4 \mathrm{~S}$. Due on June 15 from 1954 to 1967 inclusive. $187,00033 / 4 \mathrm{~s}$. Due on June 15 $\mathbf{1 0 1 , 0 0 0} 4 \mathrm{~s}$. Due on June 15,-1982 and 1983.
The bonds are dated Aug. 15, 1953 and those maturing in 1968 June thereafter are callable as of terest (J-D) payable at the Dallas Wational Bank, Dallas. Legality saproved by Dumas, Huguenin \& Boothman, of Dallas.
Rosen Heights Indep. Sch. Dist., Texas
hsond Sale-An issue of $\$ 50,000$ milding bonds was sold to Henry-

## UNITED STATES

## United States

Local Housing Authorities Offer votes-The Public Housing Adninistration, Washington, D. C., has made public details of $\$ 81$,370,000 notes being offered for ale on Aug. 25 by 24 local hous ng authorities in various parts of he country. The issues are shown en will, be dated Sept 15, 1953: 5662,000 (36th series) Montgomery, Ala. Due Feb. 5, 1954.
271,000 (15th series) Selma, Ala. Due May 7, 1954.
141,000 (13th series) Tarrant, Ala. Due May 7, 1954.
894,000 (20th series) Middletown, Conn. Due Aug. 6, 1954.
553,000 (16th series) Madison Co., III. Due March 12, 1954.

532,000 (15th series) Winnebago Co., IIl. Due March 12, 1954. 239,000 (17th series) Fort Wayne, Ind. Due March 12, 1954.
$3,090,000$ (41st series) New Orleans, La. Due March 12, 1954.
$9,655,000$ (8yth series) Baltimore Md. Due March 12, 1954.

11,193,000 (108th series) Detroit Mich. Due March 12, 1954. 22,047,000 (109th series) Detroit Mich. Due March 12, 1954.
$14,500,000$ (54th series) St. Louis, Mo. Due March 12, 1954.
1,385,000 (22nd series) Portland, Ore. Due Aug. 6, 1954
2,842,000 (27th series) Puerto Rico (San Juan). Due Aug. 6, 1954.
918,000 (21st series) Newport, R. I. Due Feb. 5, 1954.
$1,264,000 \quad$ (21st series) Woonsocket, R. I. Due June 11 1954.

271,000 (1st series) Jefferson City, Tenn. Due May 7, 1954.
1,267,000 (24th series) Memphis Tenn. Due Jan. 8, 1954
388,000 (14th series) Lubbock Tex. Due Aug. 6, 1954.
333,000 (1st series) Texas City Tex. Due May 7, 1954.
709,000 (67th series) Norfolk, Va Due Feb. 5, 1954.
1,495,000 (68th series) Norfolk, Va. Due Feb. 5, 1954.


1,482,000 (69th series) Norfoll Va. Due Feb. 5, 1954.
2,725,000 (4th series) Virgin Islands. Due Feb. 5, 1954.
1,516,000 (28th series) Bremerton, Wash. Due March 12, 1954.

177,000. (15th series) King Co., Wash. Due March 12, 1954. 565,000 (40th series) Seattle Wash. Due March 12, 1954. 756000 (39th series) Seattle, Wash. Due March 12, 1954.

## United States

$\$ 125,000,000$ Housing Bonds For Sale on Sept. 22 - Charles E. Slusser, Public Housing Commisioner, announced Aug. 18 that about $\$ 125,000,000$ housing authority bonds, representing offerings by 31 local agencies, will be ings by 31 local agences, 22 . The bonds will mature within 30 years and details, including names of and details, including names ond mounts of their offerings, will be made public on Aug. 25.

## UTAH

Spanish Fork City, Utah
Bond Offering-Fred M. Boyack City Recorder, will receive sealed bids until 8 p.m. (PST) on Sept. 2 for the purchase of $\$ 350,000$ bonds, divided as follows:
285,000 water bonds. Due on Oct. 1 from 1954 to 1968 inclusive.
65,000 electric light and power bonds. Due on Oct. 1 from 1954 to 1966 inclusive.
The bonds are dated Oct. 1, 1953. Principal and interest (A-O) payable at the First Security Bank of Utah, N. A., Salt Lake City. Legality approved by Ray, Rawlins, Jones \& Henderson, of Salt Lake City.

## VERMONT

## Burlington, Vt.

Bond Sale - The $\$ 45,000$ fire equipment bonds offered Aug. 19 -v. 178, p. 620-were awarded to York City as $11 /$ s at a price of 100.11 , a basis of about $1.39 \%$.

## Montpelier, Vt.

Note Offering-Warren B. Lowe City Treasurer, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (DST) on Aug. 26 for the purchase of $\$ 50$,000 street improvement notes. Dated Sept. 1, 1953 . Due on
Sept. 1 from 1954 to 1963 incluSept. 1 from 1954 to 1963 inclu sive. Principal and interest pay able at the Montpelier Nationa chants National Bank of Boston. Legality approved by Peter Giuliani, of Montpelier.

Richmond School District, Vt.
Bond Sale-The $\$ 45,000$ school onstruction bonds offered Aug 18-V. 178, p. 620-were awarded s. S. Moseley \& Co., of Boston as 2.80 s , at a price of 100.20 , a basis of about $2.77 \%$

## WASHINGTON

Clallam County Public Hospital Dist. No. 1 (P. O. Port Angeles), Wash.
Bond Sale-An issue of $\$ 19,000$ $41 / 2 \%$ general obligation hospital bonds was sold to Grande \& Co., of Seattle. Dated July 1, 1953. Due on July 1 from 1955 to 1971 inclusive. Callable on and after 10 years from date of issue. Interest J-J. Legality approved by Preston,
Thorgrimson \& Horowitz, of Seattle.
Lewis County Sch. Dist. No. 18
(P. O. Chehalis), Wash. Bond Offering - Wash.
County Treasurer - Harold Quick, sealed bids until 8 pm (PST) Sept. 10 for the purch. (PST) on 000 building bonds. 1953. Due on Oct 10 from 10 to 1963 inclusive. Callable on 1955 after five years from date of issue Principal and interest (A-O) payable at the County Treasurer' office.

Wahington (State of)
motor vehicle - The $\$ 27,000,000$
ofrered Aug. 18-v.178, p. 528 were awarded to a syndicate headed by Blyth \& Co., Halsey, Stuart \& Co., Inc., and the First Boston Corp., all of New York City, at a price of 100.07 , a net interest cost of about $3.34 \%$, as follows:
$\$ 19,000,000$ series C bonds: $\$ 2,390$, 0006 s , due on Sept. 1 from 1954 to 1957 inclusive; $\$ 4,210$, $00031 / 2 \mathrm{~s}$, due on Sept. 1 from $\$ 12,400,00031 / 4 \mathrm{~s}$, due on , and 1 from 1964 to 1976 inclusit. 8,000,000 series A bonds. $\$ 100$ (110) 6 s , due on Sept $\$ 1,00$, 1954 to 1957 inclusive $\$ 180 m$ $00031 / 2 \mathrm{~s}$, due on Sept 1 from 1958 to 1963 inclusive; and $\$ 5,200,00031 / 4 \mathrm{~s}$, due on Sept 1 trom 1964 to 1976 inclusive Halsey, Stuart \& Co., Inc., First oston Corp., Lehman Bros., Kid. der, Peabody \& Co., Drexel \& Co., C. J. Devine \& Co., Goldman, Sachs \& Co., Phelps, Fenn \& Co, Merrill Lynch, Pierce, Fenner \& Beane, B. J. Van Ingen \& C , Inc., A. C. Allyn \& Co., Inc, Blair, Rollins \& Co., Inc., Paine, Webber, Jacksson \& Curtis, R. W. Pressprich \& Co., Salomon Bros. Hutzler, Hornblower \& Weeks, J. C. Bradford \& Co., R. S. Dickson \& Co.
Foster \& Marshall, Hallgarten \& Co., Ira Haupt \& Co., Hemphill, Noyes \& Co., F.'S. Smithers \& Co., Dean Witter \& Co., Wood, Struthers \& Co., Adams, McEntee \& Co., Inc., ,Bacon, Stevenson \& Co., Dick \& Merle--Smith, Francis I. du Pont \& Co., Eldredge \& Co., Inc., George B. Gibbons \& Co. nc., Wm. P. Harper \& Son \& $\mathrm{CO}^{2}$ innois Co., Pacific Northwest Co., L. F. Rothschild \& Co., Schoelikopf, Hutton \& Pomeroy Inc., Chas E. Weigold \& Co., Inc., and R. D. White \& Co.

## WISCONSIN

LaCrosse, Wis.
Bond Sale-The $\$ 350,000$ school bonds offered Aug. 13-v. 178, p. 344 - were awarded to Halsey, Stuart \& Co. Inc., and Paine, Webber, Jackson \& Curtis, both of Chicago, jointly, as 2 s , at a price of 100.32 , a basis of about $1.93 \%$. Mt. Horeb, Wis.
Bond Sale-The $\$ 50,000$ swimming pool bonds offered Aug. 17 v. 178, p. 620-were awarded Be Barneveld State Barie of Barneveld, as 3 s , at a price of
100.15 , a basis of about $2.98 \%$.

## WYOMING

Converse County School District No. 15 (P., O. Glenrock), Wyo. Bond Sale-The $\$ 200,000$ buildng bonds offered July 30-v. 170r D. 252 -were awarded to the State, as $21 / 2 \mathrm{~s}$, at par.

## CANADA

Canada (Dominion of)
Treasury Bills Sold-An issue of $\$ 40,000,000$ Treasury bills was sold on Aug. 13, as follows: $\$ 35,0$, 000 , due Nov. 13, 1953; to $.795 \%$, and $\$ 5,000,000$, due $14,1954,2.612 \%$.

## ONTARIO

Fergus, Ont. Debenture Sate - An tures was sold to Bankers Bon Corp., of Toronto. Due on Sept. 1 rom 1954 to 1973 inclusive.

Saltflett, Ont.
Debenture Sale - An issue of $145,0005 \%$ improvement deben-號 1954 to 1973 inclusive.

St. Thomas, Ont.
Debenture Sale - An issue of $\$ 600,00043 / 4 \%$ improvement bentures was sold to Nestit. homson \& Co., of Montreal, addahe Imperial Bank of Aug. 15 Toronto, jointly. Due on Au
from 1954 to 1973 inclusive.


[^0]:    Magic Chef, Inc.-Earnings-
    
    
     Earnings sher common share
    -V. $175, \mathrm{p} .1863$.

[^1]:    Friday
    Aug． 21
    8ales for
    the Week
    Swres
    

[^2]:    Friday
    Aug. 21

