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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Stock Subscriptions—Of the 106,851 shares of 4% convertible preferred stock recently offered to the company's common stockholders of record Nov. 16 at par (\$100 per share) and accrued dividends, 104,500 shares were subscribed for up to and including Dec. 3, and the remaining 2,351 shares were acquired by the underwriters, headed by A. G. Becker & Co. Inc. During the standby, 15,374 of the 15,375 shares sold to underwriters through warrants were resold at \$110 and \$110.25 per share, and the balance of 2,352 shares were offered at \$112.50 per share on Dec. 6. See details in V. 174, p. 1985.

Adam Hat Stores, Inc.—November Sales—

Period End, Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$1,304,017	\$1,365,517
	\$12,968,227	\$13,990,985

—V. 174, p. 1889.

All American Casualty Co., Chicago, Ill.—Offering—

The company on Aug. 21 offered 1,000,000 shares of common stock (par \$1) at \$3 per share, without underwriting. The net proceeds are to be placed on deposit until completion of sale of all of the shares, and thereafter used for operation of the casualty insurance business.

The company was incorporated in Illinois on Feb. 1, 1950, and began operations on Jan. 1, 1951. Capitalization consists of 2,000,000 authorized shares of common stock (par \$1), all to be outstanding. See also V. 174, p. 449.

Allegheny Ludlum Steel Corp.—Debt Increase Voted—Private Financing in 1952 Arranged—

The stockholders on Dec. 4 voted to increase the authorized indebtedness of the company from \$20,000,000 to \$40,000,000. Although the directors have no intention of increasing company indebtedness in the immediate future beyond \$27,200,000 the higher authorized limit was deemed advisable.

At the present time the company has funded debts aggregating \$14,200,000 and it is anticipated that additional borrowings of \$13,000,000 will be made during 1952. Arrangements already have been made with a group of institutional investors to borrow, if needed, \$5,000,000 in 1952 on 20-year notes bearing 3% interest. The directors are also planning to borrow \$8,000,000 on term loans from banks and have made arrangements to do so with Mellon National Bank & Trust Co. Other banks which would participate include Bankers Trust Co. and State Bank of Albany.

The additional loans may be required to assist in the financing of the company's plant improvement and expansion program, overall cost of which is estimated at more than \$80,000,000. The planned loan of \$8,000,000 may be needed to help finance the latest addition to the program which is mainly concerned with installation at the Brackenridge, Pa., plant of a 56-inch four-stand tandem cold mill for production of silicon, stainless and other high alloy steel strip. —V. 174, p. 1889.

Amalgamated Sugar Co.—Earnings Increase—

Fiscal Year Ended Sept. 30—	1951	1950
Sales	\$39,986,744	\$32,987,004
Income from miscellaneous sources	143,044	162,958
Total income	\$40,129,788	\$33,149,962
Income before provision for income taxes	5,197,300	3,447,937
Prov. for Federal & State income taxes	2,680,000	1,440,000
Net income	\$2,517,300	\$2,007,937
Dividends paid	1,244,634	1,166,658
Earnings per common share	\$3.24	\$2.43

PRIVATE PLACEMENT—A term loan of \$3,000,000 bearing interest at 3% was made on June 15, 1951 with the Metropolitan Life Insurance Co. This loan runs for a period of 15-years with an annual principal payment commencing May 1, 1957, and continuing to and including May 1, 1965. Under its terms distribution of cumulative net income subsequent to Sept. 30, 1950, is limited to 70% thereof plus \$321,000, and working capital is to be maintained at not less than \$10,000,000.—V. 171, p. 1.

American Airlines, Inc.—Registers With SEC—

The corporation on Dec. 5 filed a registration statement with the SEC covering 750,000 shares of its \$1 par common stock. The shares are to be offered to employees pursuant to options granted to employees with the approval of the stockholders and as authorized by the board of directors. Proceeds are to be added to general funds, thereby increasing working capital except to the extent thereafter applied to capital expenditures.—V. 174, p. 1093.

American Bosch Corp.—Preferred Stock Approved—

The stockholders on Dec. 4 approved a charter amendment authorizing 100,000 shares of cumulative second preferred stock, \$50 par, issuable from time to time in one or more series in the discretion of the board of directors.

Donald P. Hess, President, said final plans for issuing any part of the new stock have not been completed and no offering will be made until after Christmas. The company now has 65,450 shares of preferred stock in registration with the SEC. Allen & Co. will be the principal underwriter when the offering is made.

Mr. Hess said the proceeds from the sale of the preferred would be added to the company's general funds and be used for expansion of Arma Corp., a subsidiary. Arma supplies electronic equipment to the government.—V. 174, p. 1889.

American-Marietta Co.—Plans Stock Split—

In anticipation of American-Marietta's continued expansion and progress and in recognition of the increase in book value of the company's common shares to approximately six times the book value of common shares of ten years ago, the directors agreed that an advantage would accrue if steps were taken to improve the marketability of

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the common shares by bringing their near-term price into a range best suited for the average investor.

As a consequence, the directors voted to request approval of shareholders at the forthcoming annual meeting to increase the authorized capital shares of the company so as to make possible a 2-for-1 split of all common shares if such action should be considered advisable and to make available additional capital shares for issuance at future times to serve the best interests of the company.

Preliminary estimates of combined sales for the 12 months ended Nov. 30, 1951, including those of subsidiaries acquired this year for the period from Jan. 1 through Nov. 30 are in excess of \$65,000,000.—V. 174, p. 2185.

American Power & Light Co.—Hearing on Plan—

This company's plan for distribution of its stock interest in The Washington Water Power Co. in the event a notification of a proposed sale of the Washington stock has not been filed by Jan. 1, 1952, has been scheduled for SEC hearing on Jan. 8, 1952, at 10:00 a.m. The plan filed by Electric Bond & Share Co. for disposition of its proportionate share of the Washington stock, if and when distributed by American, has been scheduled for SEC hearing on Jan. 8, 1952, at 2:00 p.m.

The American plan provides for distribution of the Washington stock after Jan. 1, 1952, to American's stockholders, but only in the event American has not filed by that date a notification of a proposed sale of Washington's common stock. Prior to any such distribution, American will cause the 2,541,800 outstanding shares of Washington common to be changed into 2,342,411 shares so that the distribution may be made on a share-for-share basis to holders of the 2,342,411 shares of American common outstanding. Washington's charter also would be modified in certain particulars. The record date for the distribution will be the date 10 days (excluding Saturdays, Sundays and holidays) after the date of entry of a Court order approving and enforcing the plan.

Immediately after such distribution date, Washington will take steps to list its common stock on a national security exchange or exchanges. After the distribution, Washington's board of directors shall be composed of nine members, and none shall be an officer, director or employee of American or Bond and Share.

Bond and Share is the holder of 183,050 shares (7.8%) of the American common stock outstanding. In the event of American's distribution of the Washington stock, Bond and Share proposes to distribute, as a dividend to Bond and Share's stockholders, that number of shares of the Washington common having a market value, as of the date of such distribution to Bond and Share's stockholders, approximately equal to Bond and Share's earnings for the six months' period within which such distribution is made. Assuming the American distribution of Washington stock is made within the first six months of 1952, Bond and Share proposes to declare such shares as a dividend in either April or May, 1952, for payment at the next subsequent dividend payment date during the latter part of June 1952.

Fractional shares of Washington stock will not be distributed by Bond and Share. Instead, such shares will be sold and the cash proceeds paid to stockholders otherwise entitled to fractional shares. Any Washington shares received by Bond and Share and not disposed of in the manner above indicated, are to be sold by Bond and Share in such manner as the Commission may permit. The specific number of shares of Washington stock to be declared as a dividend, and the method of disposition of the remaining shares, will be set forth in a subsequent notice to the Commission.—V. 174, p. 1786.

American Trustee Funds, Inc.—Registers With SEC—

The corporation on Dec. 10 filed a registration statement with the SEC covering 500,000 "Lexington Trust Fund Shares."—V. 173, p. 2493.

Anglo-Iranian Oil Co., Ltd.—Belgium Refinery to Increase Capacity—

Production at Belgium's largest oil refinery—the \$28,000,000 Antwerp Refinery owned jointly by this company and the Belgium oil company, Petrofina, is being increased from 28,000 barrels a day to 40,000 barrels to meet the urgent needs of expanding market requirements in the Benelux countries and Switzerland.

The latest of Anglo-Iranian's projects to be completed, the refinery came "on stream" in September of this year. The refinery was planned so that surplus gases could be made available as raw material for the Belgian chemical industry. In addition, the refinery will produce liquefied gases, which, in bottled form, are being increasingly used for domestic and industrial purposes.—V. 163, p. 186.

Associated Transport, Inc.—Bond Issue Approved—

The Interstate Commerce Commission has authorized the company to issue and sell privately to the Metropolitan Life Insurance Co. an issue of \$6,000,000 15-year 4 1/4% first and collateral trust bonds due Aug. 1, 1966. See V. 174, p. 798.

Atlantic Steel Boiler Co., Inc., Phila., Pa.—Files—

The corporation on Dec. 10 filed a letter of notification with the SEC covering 1,250 shares of 6% cumulative preferred stock (par \$20) and 4,100 shares of class A common stock (par \$10) to be offered at par, without underwriting. The proceeds are to be used to pay for the acquisition of plants, etc., and for working capital.—V. 173, p. 1058.

Augusta Chemical Co.—To Increase Output—

Plans to increase its production of ready dissolved naphthols which save time, labor and spoilage in the textile dyeing field are now being made by the company. It was made known on Dec. 10 by Henry I. Gilbert, President. Introduced just over a year ago, the Augusta product, known as Naf-Sol, is now being supplied to fifty textile firms for easier dyeing. Among its users are Burlington Mills, Fruit of the Loom and Pepperell.—V. 174, p. 2186.

Baxter Laboratories, Inc. — Stock Offering—Lehman Brothers and a group of associated underwriters on Dec. 11 offered to the public 100,000 shares of common stock (par \$1) at \$17 per share. This offering was oversubscribed and the books closed. In addition, 25,000 shares of common stock are being offered by Baxter Laboratories, Inc., for subscription by employees, also at \$17 per share.

PROCEEDS—The 100,000 shares being publicly offered by the Lehman group were acquired from stockholders, most of whom will continue to hold substantial amounts of Baxter Laboratories, Inc. common stock. Proceeds from the offering of the 25,000 common shares to employees of the company will be applied by Baxter Laboratories, Inc. to general corporate purposes.

BUSINESS—Corporation, organized in 1931, is a leading company in a specialized segment of the pharmaceutical industry, manufacturing solutions for parenteral alimentation and equipment for blood transfusions.

In addition to its main plant at Morton Grove, Ill., the company has a plant at Cleveland, Miss., and its Canadian subsidiary has a plant at Acton, Ontario.

EARNINGS, ETC.—Net sales of the company for 1950 were \$9,874,555 and net income was \$874,734 compared with net sales of \$7,103,908 and net income of \$632,639 for 1949. For the first 10 months of 1951 net sales were \$9,257,536 and net income was \$614,032.

CAPITALIZATION GIVING EFFECT TO OFFERING TO EMPLOYEES

	Authorized	Outstanding
*4% unsecured promissory note dated June 29, 1951	\$1,600,000	\$1,600,000
†Common stock (\$1 par value)	700,000 shs.	550,000 shs.

*Due in annual installments of \$125,000 each on June 1 of each of the years 1955 to 1965, inclusive, and the balance of \$225,000 on June 1, 1966.

†The above table gives effect to an amendment to the company's certificate of incorporation, adopted by stockholders on Dec. 3, 1951, reclassifying each of the theretofore outstanding 12,000 shares of class A stock, \$5 par value, and 68,000 shares of common stock, \$5

We Want Offerings

Arkansas-Missouri Power Common
Missouri Utilities Common and Preferred
National Bank of Tulsa
Stix, Baer & Fuller Common

EDWARD D. JONES & Co.

Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Asso.)

300 NORTH 4th STREET

St. Louis, Mo. (2)

CE 7400

par value, into 6 1/2 shares of a single class of common stock, \$1 par value, or a total of 500,000 shares.

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

Table listing underwriters and their share allocations for Beck Shoe Corp. Includes Lehman Bros., Glone Forgan & Co., Bear, Stearns & Co., etc.

(A. S.) Beck Shoe Corp.—Sales Increase—

Table showing sales figures for Beck Shoe Corp. for periods ending Nov. 24, 1951, and Nov. 24, 1950.

Benbow Manufacturing Co., Burlingame, Calif.—Files The company on Dec. 7 filed a letter of notification with the SEC covering 85,000 shares of capital stock (par \$1), of which 10,000 are to be offered in retirement of indebtedness and 75,000 shares are to be publicly offered at \$3 per share through Davies & Co., San Francisco, Calif. The proceeds are to be used to retire debt and for working capital.

Bendix Aviation Corp.—To Make First Jet Unit— Production of the world's first airborne jet-plane starter, operating completely free of ground crews and ground equipment, will be centered at the corporation's new Utica Division, Donald M. McGrath, Division General Manager, announced on Dec. 14.

Beneficial Corp.—To Distribute Insurance Stock— The directors on Dec. 12 voted a distribution of Beneficial's holdings in Bankers National Life Insurance Co. pursuant to a plan of reorganization under the provisions of section 317 of the Revenue Act of 1951.

Bonanza Oil & Gas Co., Los Vegas, Nev.—Files The corporation on Dec. 10 filed a registration statement with the covering 100,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to drill oil and gas wells.

Bond Investment Trust of America—Asset Value— As of— Nov. 21, '51 Aug. 17, '51 Nov. 22, '50

Bond Stores, Inc.—November Sales Higher— Period End, Nov. 30— 1951—Month—1950 1951—11 Mos.—1950

Boston & Maine RR.—Orders 39 Locomotives— The company has ordered 39 new Diesel electric locomotives at a total cost of \$5,000,000. The new Diesel units will be delivered during the first five months of 1952 and will on arrival retire 47 steam locomotives now in service.

Broderick & Bascom Rope Co. — Stock Offered — A group of underwriters, headed by McCormick & Co., on Dec. 11 publicly offered 75,000 shares of common stock (par \$1) at \$8.50 per share.

Buckeye Mining Co., Trinity Center, Calif.—Stock Offered—The company is offering 500,000 shares of capital stock at par (10 cents per share), without underwriting.

Butler Brothers—November Sales— Period End, Nov. 30— 1951—Month—1950 1951—11 Mos.—1950

Canyon Lode Mining Co., Walla Walla, Wash.—Files— The company on Dec. 3 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents), of which 1,000 shares, plus a \$900 production agreement unit, are to be offered in units of \$1,000 each, without underwriting.

Carolina Natural Gas Corp.—Debentures and Stock Offered—A group of underwriters, headed by R. S. Dickson & Co. Inc., on Dec. 10 publicly offered \$1,000,000 of 6% debentures due Dec. 1, 1976, and 100,000 shares of common stock (par \$2.50) in units of \$100 of debentures and 10 shares of stock at \$150 per unit.

Central Hudson Gas & Electric Corp.—Stock Sold— The offering of 40,000 shares of 5 1/4% cumulative preferred stock made on Dec. 5 at par (\$100 per share) and accrued dividends by Kidder, Peabody & Co. and Estabrook & Co. and associates has been oversubscribed and the books closed. For details, see V. 174, p. 2186.

Central Maine Power Co. — Offering of Bonds and Stock—Mention was made in our issue of Dec. 10 of the public offering by Halsey, Stuart & Co. Inc. and associates on Dec. 7 of \$7,000,000 first and general mortgage 3 3/8% bonds, series T, due Nov. 1, 1981, at 101.749% and accrued interest, and of the offering of a new issue of 315,146 shares of common stock (par \$10) at \$17.62 1/2 per share by an underwriting group headed by The First Boston Corp. and Coffin & Burr, Inc. Further details follow:

Central Telephone Co.—Preferred Stock Offered—An underwriting syndicate headed by Paine, Webber, Jackson & Curtis and Loewi & Co., on Dec. 12 offered 20,000 shares of 5.40% cumulative convertible preferred stock (no par-stated value \$30) at \$50 per share and accrued dividends.

Central West Utility Co. (Kansas)—Sale— See Gas Service Co. below.—V. 155, p. 1211.

Chicago, Rock Island & Pacific RR.—Earnings— October— 1951 1950 1949 1948

Cities Service Co.—To Sell Spokane Utility— This company on Dec. 7 applied to the SEC for authorization to sell all of the outstanding capital stock of Spokane Gas & Fuel Co. (a gas utility company), of Spokane, Wash.

Cleaveland Holding Co., Inc.—Trustee Appointed— The Hanover Bank, New York, N. Y., has been appointed trustee and paying agent for the above company's 4% first mortgage bonds due Dec. 1, 1957.

Colonial Airlines, Inc.—Proposed Merger— See National Airlines, Inc. below.—V. 174, p. 1988.

Colorado Fuel & Iron Corp.—Offering Oversubscribed—Mention was made in our issue of Dec. 10 of the public offering of \$10,000,000 15-year 4 3/4% convertible debentures due Dec. 1, 1966, at 100% and accrued interest, by Allen & Co. and associates. The offering has been oversubscribed and the books closed. Further details follow:

Proceeds—In order to finance in part the cost of the corporation's proposed plant expansion program, including the construction of a new seamless pipe mill, at an estimated cost of \$27,200,000, the corporation is carrying out a financing plan that includes redeeming the corporation's presently outstanding \$14,437,500 first mortgage and collateral trust 15-year sinking fund 4% bonds, due April 1, 1964, and prepaying the \$8,400,000 outstanding 3 1/2% promissory notes, which were given as part of the purchase price of the stock of Claymont Steel Corp. (formerly Worth Steel Co.), and are held by The Marine Midland Trust Co. of New York and certain other depository banks of the corporation. The following methods of financing are to be used:

1. Sale to a group of insurance companies and institutional investors and/or private investors of \$30,000,000 principal amount of first mortgage and collateral trust 20-year sinking fund 4 1/4% bonds, due Dec. 1, 1971.

2. Sale of \$10,000,000 principal amount of the new 4 3/4% debentures.

3. Borrowing of \$10,000,000 from banks on a five-year loan.

The total net proceeds of the sale of the bonds and of the debentures and of the making of the bank loan are estimated to be approximately \$49,000,000 and will be used:

1. To redeem the outstanding bonds, due April 1, 1964, at the redemption price of 103 3/4% of the par value thereof plus interest, or a total cost of approximately \$14,906,719 plus interest from Oct. 1, 1951;

2. To prepay the outstanding 3 1/2% promissory notes of the corporation which aggregate \$8,400,000, plus interest;

3. To finance in part the program of plant improvement and additions, including the construction of the proposed seamless pipe mill, which has been authorized, and for other corporate purposes.

The corporation will have consummated the sale of the bonds and the borrowing from banks simultaneously with the delivery of the new 4 3/4% debentures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING— First and general mortgage bonds: Authorized Outstanding

Series J 3 1/2% due 1968 \$221,000

Series L 3 1/2% due 1970 19,480,000

Series M 3 1/2% due 1972 12,005,000

Series N 2 3/4% due 1976 12,675,000

Series P 3 3/4% due 1977 3,923,000

Series Q 3 3/4% due 1978 4,927,000

Series R 3% due 1979 4,951,000

Series S 2 7/8% due 1979 4,951,000

Series T 3 3/8% due 1981 7,000,000

Preferred stock, \$100 par val. (cumul.) 300,000 shs. 5,713 shs.

6% preferred 220,000 shs.

Citizens' Independent Telephone Co.—Stock Offered— Indianapolis Bond & Share Corp. on Dec. 4 offered 25,000 shares of 5% cumulative preferred stock at par (\$50 per share) and accrued dividends.

The net proceeds are to be used to pay for improvements, etc.—V. 169, p. 600.

Cleaveland Holding Co., Inc.—Trustee Appointed— The Hanover Bank, New York, N. Y., has been appointed trustee and paying agent for the above company's 4% first mortgage bonds due Dec. 1, 1957.

Colonial Airlines, Inc.—Proposed Merger— See National Airlines, Inc. below.—V. 174, p. 1988.

Colorado Fuel & Iron Corp.—Offering Oversubscribed—Mention was made in our issue of Dec. 10 of the public offering of \$10,000,000 15-year 4 3/4% convertible debentures due Dec. 1, 1966, at 100% and accrued interest, by Allen & Co. and associates. The offering has been oversubscribed and the books closed. Further details follow:

Proceeds—In order to finance in part the cost of the corporation's proposed plant expansion program, including the construction of a new seamless pipe mill, at an estimated cost of \$27,200,000, the corporation is carrying out a financing plan that includes redeeming the corporation's presently outstanding \$14,437,500 first mortgage and collateral trust 15-year sinking fund 4% bonds, due April 1, 1964, and prepaying the \$8,400,000 outstanding 3 1/2% promissory notes, which were given as part of the purchase price of the stock of Claymont Steel Corp. (formerly Worth Steel Co.), and are held by The Marine Midland Trust Co. of New York and certain other depository banks of the corporation. The following methods of financing are to be used:

1. Sale to a group of insurance companies and institutional investors and/or private investors of \$30,000,000 principal amount of first mortgage and collateral trust 20-year sinking fund 4 1/4% bonds, due Dec. 1, 1971.

2. Sale of \$10,000,000 principal amount of the new 4 3/4% debentures.

3. Borrowing of \$10,000,000 from banks on a five-year loan.

The total net proceeds of the sale of the bonds and of the debentures and of the making of the bank loan are estimated to be approximately \$49,000,000 and will be used:

1. To redeem the outstanding bonds, due April 1, 1964, at the redemption price of 103 3/4% of the par value thereof plus interest, or a total cost of approximately \$14,906,719 plus interest from Oct. 1, 1951;

2. To prepay the outstanding 3 1/2% promissory notes of the corporation which aggregate \$8,400,000, plus interest;

3. To finance in part the program of plant improvement and additions, including the construction of the proposed seamless pipe mill, which has been authorized, and for other corporate purposes.

The corporation will have consummated the sale of the bonds and the borrowing from banks simultaneously with the delivery of the new 4 3/4% debentures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING— First mortgage and collateral trust 20-year sinking fund 4 1/4% bonds, due Dec. 1, 1971

15-year 4 3/4% convertible debentures, due Dec. 1, 1966

Five-year promissory notes due Dec. 1, 1956

5% cumulative serial preferred stock (par \$50)

Common stock (without par value— stated value \$5 per share)

\$2,521 shares of an initial series of serial preferred stock and 157,561 shares of common stock will be issued to The E. & G. Brooke Iron Co. in conjunction with the proposed transfer of its assets and property to the Colorado Fuel corporation, upon the carrying out of the plan and agreement of reorganization dated Oct. 5, 1951, between The E. & G. Brooke Iron Co. and the corporation. On Dec. 31 in each year from 1952 to 1957, inclusive, the corporation is required to redeem for the sinking fund 5,000 shares, and thereafter on Dec. 31 in each year 2,500 shares, of the initial series of serial preferred stock. 166,000 shares of common stock will be reserved for issuance upon conversion of debentures.

BUSINESS—The predecessor of the corporation, The Colorado Fuel & Iron Co., was organized in Colorado on Oct. 22, 1892. The corporation was organized in Colorado to acquire, pursuant to a plan of reorganization dated March 1, 1935, the business and properties of The Colorado Fuel & Iron Co. and of The Colorado Industrial Co., a subsidiary. The certificate of incorporation of the corporation was filed with the Secretary of State of Colorado on April 16, 1936.

An agreement of merger between the corporation and Wickwire Spencer Steel Co. became effective on Oct. 22, 1945.

The principal business of the corporation and its subsidiaries is (1) the manufacture and sale of iron, steel and certain steel products, including wire and wire products, rails and rail fastenings, structural and merchant steel, carbon steel plates, stainless clad plates, flanged and dished heads, large diameter welded steel pipe, wire rope, pig iron, ingots, blooms, billets, and rods, together with coke and by-products; (2) the mining or quarrying of iron ore, limestone, and dolomite, chiefly for use by the Pueblo plant of the corporation; and (3) the mining of coal both for use by the Pueblo plant and for sale. The corporation intends to continue to be engaged in these businesses. The corporation also intends to be engaged in the business of producing seamless pipe and tubing.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the corporation has agreed to sell to them severally, the principal amount of debentures set forth below opposite the name of each underwriter:

Allen & Co. \$3,200,000

Lehman Brothers 600,000

Union Securities Corp. 600,000

Carl M. Loeb, Rhoades & Co. 600,000

Bear, Stearns & Co. 600,000

A. C. Allen & Co., Inc. 500,000

Auchincloss, Parker & Redpath 500,000

Blair, Rollins & Co., Inc. 500,000

Hirsch & Co. 500,000

Salomon Bros. & Hutzler 500,000

Terry & Co. 500,000

Boettcher and Co. 300,000

E. F. Hutton & Co. 300,000

Abraham & Co. 200,000

Gross, Rogers & Co. 200,000

Hamlin & Lunt 200,000

Peters, Writer & Christensen, Inc. 200,000

See also V. 174, p. 2187.

Columbia Gas System, Inc.—Offering Oversubscribed— This company's offering of 1,501,826 shares of common stock, which was previously announced as oversubscribed, had a total subscription of 1,862,748 shares, or 124% of the total shares offered, Stuart M. Crocker, Chairman of the Board, announced on Dec. 13.

A total of 1,353,707 shares, or approximately 89.5% of the total shares offered, were covered by regular subscriptions and after these subscriptions are filled there will remain 148,119 shares to be allotted pursuant to the over-subscription formula.

The offering was underwritten by a syndicate headed by Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; R. W. Pressprich & Co. For details, see V. 174, p. 2092.

Composite Fund, Inc., Spokane, Wash.—Registers With Securities and Exchange Commission— The corporation on Dec. 10 filed a registration statement with the SEC covering 200,000 shares of capital stock (par \$1).—V. 174, p. 1787.

Consolidated Engineering Corp.—Offering Oversubscribed—Mention was made in our issue of Dec. 10 of the public offering of 125,000 shares of common stock (par 50 cents) at \$13.62 1/2 per share by Blyth & Co.,

Oceanic Oil Co.—Earnings—
Table with columns: Three Months Ended (Mar. 31, '51, June 30, '51, Sept. 30, '51, Sept. 30, '51) and 9 Mos. End. (Sept. 30, '51). Rows include Operating income, Operating expense, Net operating profit, Other income, Total, Deductions from income, Prov. for Fed. inc. tax, and Net profit.

Ohio Bell Telephone Co.—Earnings—
Table with columns: Period End. Oct. 31, 1951—Month—1950, 1951—10 Mos.—1950. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net after charges.

Ohio Oil Co.—Acquisition—
The company has purchased a majority of the stock of the Staebler-Kempf Oil Co., Ann Arbor, Mich., it was announced on Dec. 13. Paul R. Kempf will continue as President and Director of the Staebler-Kempf organization, and will devote his full time to its operation.

Oil Producers, Inc., Oklahoma City, Okla.—Files—
The corporation on Dec. 3 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at approximately par (10 cents per share), without underwriting. The proceeds are to go to Forrest Parrott, the selling stockholder.—V. 173, p. 1991.

Olds Oil Corp., Casper, Wyo.—Control—
See Great Lakes Oil & Chemical Co. above.—V. 174, p. 367.

Omnibus Corp. (& Subs.)—Earnings—
Table with columns: 9 Months Ended Sept. 30—1951, 1950. Rows include Operating revenues, Net income before Federal income taxes, Provision for Federal income taxes, Net income, Equity (48.02%) in undistributed earnings of New York City Omnibus Corp., Total, and Earnings per common share.

Paper Corp. of United States—Debentures Offered—
The corporation is offering an issue of \$100,000 10-year profit sharing debentures dated Dec. 1, 1951 and due Dec. 1, 1961, at 100% plus interest, accrued at 8% per annum from Dec. 1, 1951 to the close of the month preceding the month of purchase. The subscription agent is The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with columns: Authorized, Outstanding. Rows include 10-year profit sharing debentures, Class A capital stock (no par), Class B capital stock (par \$1).

Paul Valve Corp., East Orange, N. J.—Files With SEC
The corporation on Dec. 7 filed a letter of notification with the SEC covering \$50,000 of debentures (in denominations of \$1,000 each) and 33,000 shares of common stock to be offered in units of a \$1,000 debenture and 660 shares of common stock at \$1.066 per unit, without underwriting. The proceeds are to be used for current operations.

Peabody Coal Co. (& Subs.)—Earnings—
Table with columns: Period End. Oct. 31—1951—3 Mos.—1950, 1951—6 Mos.—1950. Rows include Net sales, Profit before inc. taxes, Fed. inc. taxes (est.), Net profit, Common shares outstdg., Earnings per com. share.

(J. C.) Penney Co., Inc.—November Sales—
Table with columns: Period End. Nov. 30—1951—Month—1950, 1951—11 Mos.—1950. Rows include Sales.

Pennsylvania RR.—Official Promoted—
Appointment of James M. Symes as Executive Vice-President was announced on Dec. 12 by Walter S. Franklin, President, Mr. Symes has been Vice-President-Operation since 1947. As Executive Vice-President, Mr. Symes will assist the President in the general supervision and administration of the company's affairs.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS
Table with columns: October—1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania, Reading Seashore Lines—Earnings—
Table with columns: October—1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania Salt Mfg. Co.—Opens Plant—
The Pennsylvania Salt Mfg. Co. of Washington has completed construction and begun operations of its new plant at Portland, Ore., for production of industrial cleaners, believed to be the first basic producer of its kind on the West Coast. The new plant will manufacture a complete line of specialty metal cleaners for a variety of metal-finishing operations, including electroplating, enameling, painting, galvanizing, fabrication and assembly, aluminum anodizing and etching, as well as cleaners for the transportation, industrial and general maintenance fields. Formerly Pennsalt has supplied its users in this area from its works at Wyandotte, Mich.—V. 174, p. 2096.

Peoples Drug Stores Inc.—November Sales—
Table with columns: Period End. Nov. 30—1951—Month—1950, 1951—11 Mos.—1950. Rows include Sales.

Peoples Gas Light & Coke Co.—Opens Line—
James F. Oats, Jr., Chairman, in a letter to the stockholders on Dec. 5, stated: "The completion of the 1,400-mile natural gas pipeline from the Gulf Coast area of Texas by Texas Illinois Natural Gas Pipeline Co. was celebrated on Dec. 5 with a valve opening ceremony at Joliet, Ill. Actual construction work on this \$135,000,000 project was started only 15 months ago."

Perfecting Service Co., Charlotte, N. C.—Debentures Offered—
R. S. Dickson & Co. Inc. on Nov. 26 offered \$125,000 of 10-year 6% sinking fund debentures (with warrants attached) at par (in denominations of \$1,000 each), plus accrued interest. Each debenture will have attached a warrant entitling holder to subscribe for two shares of common stock (par \$100) at \$115 per share on or before noon of Oct. 12, 1961.

Petroleum Heat & Power Co.—Secondary Offering—
A secondary offering of 40,000 shares of common stock (par \$2) was made on Dec. 7 by Eastman, Dillon & Co., Raucher, Pierce & Co., and Scherck, Richter & Co. at \$18 per share, with a dealer's discount of 65 cents per share. The offering was oversubscribed and the books closed.—V. 174, p. 2096.

Philadelphia Electric Co.—Registers With SEC—
The company on Dec. 10 filed a registration statement with the SEC covering \$35,000,000 of first and refunding mortgage bonds, due Jan. 1, 1982. The bonds are to be offered for public sale early in January through an underwriting group headed by Drexel & Co. and Morgan Stanley & Co. The public offering price and underwriting terms are to be supplied by amendment.

Phillips Packing Co., Inc.—Filing With SEC—
A letter of notification was filed with the SEC on Dec. 3 covering 600 shares of common stock (no par) to be offered at \$9.25 per share (or market), through Alex. Brown & Sons, Baltimore, Md., for the account of Albanus Phillips, Jr., the selling stockholder.—V. 174, p. 902.

Pioneer Air Lines, Inc.—Offering in January—
It is expected that the public offering of 120,000 shares of common stock (par \$1) will take place some time in January. The exact time is indefinite because it must await the confirmation of certain contracts for the purchase of new planes and the sale of old planes. See also V. 174, p. 2192.

Pittsburgh Coke & Chemical Co.—Offering Completed—
The offering of 60,000 shares of new \$4.80 convertible preferred stock (without par value) at \$100 per share has been oversubscribed and the books closed, Hemphill, Noyes, Graham, Parsons & Co. announced on Dec. 4. See details in V. 174, p. 2192.

Pittsburgh & Lake Erie RR.—October Earnings—
Table with columns: Period End. Oct. 31—1951—Month—1950, 1951—10 Mos.—1950. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. oper., Net ry. oper. income.

Pittsburgh & West Virginia Ry.—Earnings—
Table with columns: October—1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Procter & Gamble Co.—Registers With SEC—
The company on Nov. 29 filed a registration statement with the SEC covering a maximum of 2,000 participations in the company's profit sharing dividend plan, a maximum of 1,100 participations in the company's stock purchase plan under which employees of the company and its subsidiaries may make payments into either plan, the aggregate amount of contributions not expected to exceed \$2,000,000. The statement also covered a maximum of 34,000 shares of common stock (no par) which may be purchased by the trustees of the plans for participants at not to exceed market at time of purchase. There will be no underwriting and no proceeds to the company.—V. 174, p. 1895.

Public Service Co. of New Hampshire—Stock Offered—
An underwriting syndicate headed by Kidder, Peabody & Co. and Blyth & Co., Inc., on Dec. 14 publicly offered an issue of 235,809 shares of common stock (par \$10) at \$23.12½ per share. The offering was oversubscribed and

the books closed. The syndicate was awarded the issue at competitive sale on Dec. 12 on its bid of \$21.741 per share.

Harriman Ripley & Co., Inc. and Lehman Brothers (jointly) bid \$21.50 per share. The net proceeds are to be used to reduce bank loans incurred for construction program.—V. 174, p. 2192.

Public Service Electric & Gas Co.—Expansion—
The company has revised its projected expansion program upward and now expects to spend \$200,000,000 for the three years 1951 through 1953. Earlier this year the program called for the expenditure of approximately \$100,000,000, of which \$55,000,000 was earmarked for the current year. The company, in order to meet the growing demands for service throughout its territory, recently sold about \$25,000,000 of cumulative preferred stock in connection with its construction program. The timing and nature of additional financing has not as yet been determined, but the company is expected to ask stockholders on Jan. 17 to approve an increase in the amount of authorized preferred stock and an increase in the limit of unsecured indebtedness. The company's sale of 249,942 shares of cumulative preferred stock of \$100 par value last month exhausted the amount of authorized preferred with the result that an increase in the authorization to 1,000,000 shares from the present 500,000 has been proposed.—V. 174, p. 1993.

Public Service Co. of North Carolina, Inc.—Registers With Securities and Exchange Commission—
The company on Dec. 11 filed a registration statement with the SEC for a proposed public offering about Jan. 9 of \$2,400,000 of interim notes, due Jan. 1, 1955, through an underwriting group headed by The First Boston Corp. Public offering price and underwriting terms to be supplied by amendment.

Proceeds of notes and of \$7,200,000 of first mortgage bonds, 4½% series due 1977, to be sold to institutions, are to be used to retire \$1,200,000 of outstanding 3½% bonds due 1975 and to pay for construction, conversion, and expansion in connection with the conversion of existing facilities to natural gas, construction of lateral pipe lines, the expansion of facilities, and construction of new distribution systems. The proposed note issue will be payable at maturity at the company's option in an equivalent par value of convertible preferred stock (\$25 par) at the rate of one preferred share for each \$25 principal amount of notes.—V. 174, p. 455.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—
Table with columns: Period End. Nov. 30—1951—Month—1950, 1951—11 Mos.—1950. Rows include Sales.

Safeway Stores Inc.—Current Sales Rise—
Table with columns: Period End. Dec. 1—1951—4 Wks.—1950, 1951—48 Wks.—1950. Rows include Domestic sales, Canadian sales.

St. Louis, Brownsville & Mexico Ry.—Earnings—
Table with columns: October—1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Louis-San Francisco Ry.—Earnings—
Table with columns: October—1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

San Jose Water Works—Earnings—
Table with columns: 12 Months Ended Oct. 31—1951, 1950. Rows include Oper. revenue, Operating income after expenses and taxes, Nonoperating income, Total income, Interest, etc., deductions, Net income, Dividends on preferred stock, Balance available for common stock, Shares outstanding: 4¾% preferred, series A; 4¾% preferred, series B; Common.

Sanders Associates, Inc., Waltham, Mass.—Files—
The corporation on Dec. 7 filed a letter of notification with the SEC covering 35,000 shares of class A stock (par \$1) and 300 shares of class B stock (par \$1) at \$5 per share, without underwriting. The proceeds are to be used to purchase new equipment.—V. 174, p. 548.

Schenley Industries, Inc.—New Lab in Denmark—
Engineers, designers, and production men from the staff of Schenley Laboratories, Inc., will help construct a streptomycin plant in Copenhagen, Denmark, for Novo Terapeutisk Laboratorium A/S, according to the terms of an agreement announced on Dec. 10 by Aaron F. Levy, Executive Vice-President. Mr. Levy said the new agreement, which gives Schenley royalties on Novo's streptomycin production as well as an option to introduce in this country Novo products or production techniques also provides that Schenley Laboratories will furnish the technical know-how and necessary assistance for the Danish firm to refine its present penicillin fermentation process. In addition to producing penicillin, Novo is one of Denmark's prime producers of insulin.—V. 174, p. 903.

Seal-Peel, Inc., Van Dyke, Mich.—Acquisition—
See Friar's Ale Brewing Co. above.—V. 173, p. 1796.

Sears, Roebuck & Co.—November Sales Up—
Table with columns: Period End. Nov. 30—1951—Month—1950, 1951—10 Mos.—1950. Rows include Sales.

Sharp & Dohme, Inc.—To Open New Warehouse—
The corporation's new Kansas City (Kan.) branch warehouse will open for business Dec. 17, according to E. W. Metzger, Director of Domestic Branches. The new, modern structure is almost twice as large as the old branch in Kansas City, Mo., which discontinued operations at the close of business, Dec. 13. The area serviced by the new branch is on the largest in the company's domestic distribution setup, which includes 17 sales districts across the nation. It will serve expanding business in all of Kansas, most of Nebraska and Oklahoma, western Missouri and Arkansas, and the southwest part of Iowa.—V. 174, p. 2097.

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Table listing company names, dividend amounts, and dates. Includes entries like Abercrombie & Fitch, Aberdeen Petroleum, Abitibi Paper & Paper Co., etc.

Table listing company names, dividend amounts, and dates. Includes entries like Capital Administration, Ltd., Class A (year-end), Class B (year-end), etc.

Table listing company names, dividend amounts, and dates. Includes entries like General Aniline & Film, class A (quar.), Class B (quar.), General Bronze Corp., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders. It lists numerous companies and their dividend details, including dates and amounts.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders. It lists companies with dividends announced in previous weeks but not yet paid.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

(Continued on page 47)

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales for the week. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Dec. 8', 'Monday Dec. 10', 'Tuesday Dec. 11', 'Wednesday Dec. 12', 'Thursday Dec. 13', 'Friday Dec. 14', and 'Sales for the Week Shares'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, and Sales for the Week. Lists various stocks like Carolina Clinch & Ohio Ry, Carolina Power & Light, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week (Shares). Includes companies like Continental Diamond Fibre, Continental Insurance, Continental Motors, etc.

D

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week (Shares). Includes companies like Dana Corp, Davega Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Eureka Williams Corp, Evans Products Co, and others. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week (Shares).

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mig Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homolule Oil Corp, Hooker Electrochemical Co, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hupp Corp, Hussam Refrigerator Co.

I

Table listing stocks under section I, including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cts Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Packers Limited, International Paper common, Int'l Rys of Cent Amer, International Salt, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Interstate Power Co, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common.

J

Table listing stocks under section J, including Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel com, Joy Manufacturing Co.

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, Kalamazoo City Pw & Lt Co com, 3.80% preferred, 4% cum preferred.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week Shares).

L

Table listing stocks under section L, including companies like Laclede Gas Co., La Consolidad 6% pfd. 75 Pesos Mex, Lambert Co (The), Lane Bryant common, etc., with their respective prices and sale data.

M

Table listing stocks under section M, including companies like M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc, etc., with their respective prices and sale data.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries like Minn Min & Mfg common, Minneapolis-Moline Co common, etc.

N

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

O

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries like Ohio Edison Co common, 4.40% preferred, 3.90% preferred, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, LOW AND HIGH SALE PRICES, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries for Omnibus Corp, Oppenheim Collins, Otis Elevator, etc.

P

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, LOW AND HIGH SALE PRICES, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries for Pabco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, LOW AND HIGH SALE PRICES, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries for Phila & Reading Coal & Iron, Phlco Corp, Philip Morris & Co Ltd, etc.

Q

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, LOW AND HIGH SALE PRICES, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries for Quaker Oats Co, Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 8, Monday Dec. 10, LOW AND HIGH SALE PRICES, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week. Includes entries for Radio Corp of America, RKO Pictures Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for the week. Includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Dec. 8', 'Monday Dec. 10', 'Tuesday Dec. 11', 'Wednesday Dec. 12', 'Thursday Dec. 13', 'Friday Dec. 14', and 'Sales for the Week'. Lists various stocks like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week Shares).

T

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week Shares).

U

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week Shares).

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Dec. 8, Monday Dec. 10, Tuesday Dec. 11, Wednesday Dec. 12, Thursday Dec. 13, Friday Dec. 14, Sales for the Week).

V

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

W

Table listing stock prices for companies starting with 'W', including Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stock prices for companies starting with 'W' (continued), including Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table listing stock prices for companies starting with 'Y', including Yale & Towne Mfg Co, York Corp common, etc.

Z

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

*Bid and asked prices, no sales on this day. In receivership, or petition has been filed for company's reorganization. a Deferred delivery r Cash sales s Special sales. wd When distributed. Ex dividend. Ex-rights. Ex-stock dividend. 1/4th share of 1 1/4% preferred (\$50 par) for each share held.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 11

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since Jan. 1, and company names.

B

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 14

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 11

Main table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and similar columns for the right side.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 14

Main table containing bond market data for the week ending December 14. It is organized into columns for various bond categories (e.g., Bonds Sold, Range Since Jan. 1, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1) and includes a large section of data under the heading 'NEW YORK STOCK EXCHANGE'.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transaction on New York Curb Exchange for the week beginning Saturday, Dec. 8, and ending the current Friday, Dec. 14. It is compiled from the report of the Curb 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 DECEMBER 14

Table listing stocks traded on the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 14

Table listing STOCKS with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing BONDS with columns for Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table listing stocks starting with 'V' (Valspar Corp, Vanadium-Alloys Steel Co, etc.)

Table listing bonds starting with 'T' (Terni Hydro-Electric Co, Triborough Bridge & Tunnel Authority, etc.)

Table listing stocks starting with 'W' (Waco Aircraft Co, Wagner Baking voting tr. cfts, etc.)

Table listing bonds starting with 'W' (Waldorf-Astoria Hotel, Washington Water Power, etc.)

Table listing stocks starting with 'W' (Wentworth Manufacturing, West Texas Utilities, etc.)

Table listing bonds starting with 'A' (Agricultural Mortgage Bank, Bogota, etc.)

Table listing bonds starting with 'A' (Appalachian Elec Power, Bethlehem Steel, etc.)

Table listing bonds starting with 'D' (Danish Cons Municipal Loan, Danzig Port & Waterways, etc.)

Table listing bonds starting with 'D' (Delaware Lack & Western RR, Eastern Gas & Fuel, etc.)

Table listing bonds starting with 'F' (Farana stamped (Plan A), Peru (Republic of), etc.)

Table listing bonds starting with 'F' (Finland Residential Mtge Bank, Green Mountain Power, etc.)

Table listing bonds starting with 'I' (Italian Power Realization Trust, Isarco Hydro-Electric Co, etc.)

Table listing bonds starting with 'I' (Midland Valley RR, New England Power, etc.)

Table listing bonds starting with 'M' (Mortgage Bank of Chile, Mortgage Bank of Denmark, etc.)

Foreign Governments and Municipalities

Table listing foreign bonds with columns for Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Over-the-Counter Industrial Stock Average

Table showing stock average data for 35 stocks, compiled by National Quotation Bureau, Inc., including closing prices and ranges for 1951 and 1950.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Table showing Stock and Bond Averages with columns for Date, 30 Industrials, 20 Railroads, 10 Utilities, Total Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total Bonds.

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of 265 common stocks for the week ended Dec. 8, 1951, for the composite and by major industry groups compared with the preceding week and with highs and lows for the year to date are as follows (1939 = 100):

Table showing SEC Index of Stock Prices with columns for Date, Closing, Range for 1951, Percent Change, 1951 High, 1951 Low.

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

Table showing transactions at the New York Stock Exchange for the week ended Dec. 14, 1951, including Stocks, Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for New York Stock Exchange transactions comparing the week ended Dec. 14, 1951, with the week ended Dec. 14, 1950, and the period from Jan. 1 to Dec. 14, 1951, and 1950.

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

Table showing transactions at the New York Curb Exchange for the week ended Dec. 14, 1951, including Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds.

Summary table for New York Curb Exchange transactions comparing the week ended Dec. 14, 1951, with the week ended Dec. 14, 1950, and the period from Jan. 1 to Dec. 14, 1951, and 1950.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 14

Boston Stock Exchange

Table of stock prices and ranges for the Boston Stock Exchange, listing various stocks such as Amer Agric Chemical Co, American Tel & Tel, American Woolen, etc.

STOCKS

Table of stock prices and ranges for various stocks, including Baldwin, Canadian Pacific, Chesapeake & Ohio, Chrysler Corp, etc.

Cincinnati Stock Exchange

Table of stock prices and ranges for the Cincinnati Stock Exchange, listing various stocks such as Aluminum, American Laundry, Balerank, etc.

Detroit Stock Exchange

Table of stock prices and ranges for the Detroit Stock Exchange, listing various stocks such as American Metal Products, Big Bear Markets, Burroughs Adding Machine, etc.

Advertisement for WATLING, LERCHEN & Co. Members of the New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, and Midwest Stock Exchange. Located in the Ford Building, Detroit, Michigan. Telephone: W Woodward 2-5525.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 11

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like Michigan Sugar, Motor Wheel, National Elec Weld, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like Jade Oil Company, Jones & Laughlin Steel, Kaiser Aluminum & Chemical, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like Admiral Corp, Alleghany Corporation, Allied Chemical & Dye, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various stocks like National Distillers Prod Corp, National Gypsum, New York Central RR, etc.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 11

Midwest Stock Exchange

A compilation of the round-lot transactions only.

Table listing stocks on the Midwest Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1. Includes stocks like Abbott Laboratories, Amco Steel Co, and others.

STOCKS

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes stocks like La Salle Extension University, Laclede-Christy Co, and others.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 14

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange, listing various companies like American Stores, American Tel & Tel, and their respective prices and ranges.

STOCKS

Table of stock prices for various exchanges, listing companies like Calamba Sugar, Calaveras Cement Co, and their respective prices and ranges.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, listing companies like Allegheny Ludlum Steel, Arkansas Natural Gas Co, and their respective prices and ranges.

San Francisco Stock Exchange

Table of stock prices for San Francisco Stock Exchange, listing companies like Admiral Corporation, Air Reduction Co, and their respective prices and ranges.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 14

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes various stock listings such as Pabco Products Inc, Pacific Can Co, and Standard Oil Co.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 14

Montreal Stock Exchange

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes various Canadian stock listings such as Abitibi Power & Paper, Canadian Cement, and Canadian Pacific Railway.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 14

Table of Canadian stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of Canadian stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 43

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Dec. 14

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes entries like Aberdeen Fund, American Business Shares, and Commonwealth Investment.

Table listing institutional shares and managed funds with columns for Par, Bid, and Ask prices. Includes entries like Institutional Shares Ltd., Automobile shares, and Business Equipment shares.

Obligations of Government Agencies

Table listing government agency obligations with columns for Bid and Ask prices. Includes Federal Home Loan Banks and Central Bank for Cooperatives.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes with columns for Maturity, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and other terms.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices for various maturity dates.

Advertisement for KUGEL, STONE & Co. Primary Markets in New York City Bank Stocks. Includes address 20 Broad Street, New York 5, N. Y. and telephone number.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Casualty & Surety, American Fidelity & Casualty, and Hartford Fire.

Insurance Companies (continued)

Table listing insurance companies (continued) with columns for Par, Bid, and Ask prices. Includes Insurance Co of North America, Jersey Insurance of N.Y., and Lincoln National Life.

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, and Ask prices. Includes New York Bank of the Manhattan, Chicago National Bank, and others.

Recent Security Issues

Table listing recent security issues with columns for Bid and Ask prices. Includes Appalachian Elec Pwr, Arkansas Pow & Lgt, and others.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale', 'b Bid yield price', etc.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Second Federal Reserve District—New York.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Third Federal Reserve District—Philadelphia.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Fourth Federal Reserve District—Cleveland.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Fifth Federal Reserve District—Richmond.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Sixth Federal Reserve District—Atlanta.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Seventh Federal Reserve District—Chicago.

Table with columns: Clearings at—, Month of November (1951, 1950), Inc. or Dec. %, Jan. 1 to Nov. 30 (1951, 1950), Inc. or Dec. %, Week Ended December 8 (1951, 1950), Inc. or Dec. %, 1949, 1948. Section: Eighth Federal Reserve District—St. Louis.

A summary of assets and liabilities of reporting member banks follows:

Table showing assets and liabilities of reporting member banks. Columns include Inc. (+) or Dec. (-) since Dec. 5, 1951, Nov. 28, 1951, and Dec. 6, 1950. Assets include Loans and Investments, Loans-net, Loans-gross, Commercial, industrial, and agricultural loans, etc. Liabilities include Demand deposits adjusted, Time deposits, U. S. Government deposits, etc.

Statement of Condition of the Twelve Federal Reserve Banks Combined

Table showing the statement of condition of the twelve Federal Reserve Banks combined. Columns include Inc. (+) or Dec. (-) since Dec. 12, 1951, Dec. 5, 1951, and Dec. 13, 1950. Assets include Gold certificates, Redemption fund for F. R. notes, Total gold ctf. reserves, Other cash, etc. Liabilities include Federal Reserve Notes, Deposits, Total deposits, etc.

Redemption Calls and Sinking Fund Notices

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

Table listing redemption calls and sinking fund notices. Columns include Company and Issue, Date, and Page. Examples include Western Maryland Ry. 1st mortgage 4% bonds, American Phenolic Corp. 5% conv. debts, etc.

Table listing companies and issues with dates and page numbers. Examples include Buffalo & Susquehanna RR. Corp., Park-Lexington Co., Inc., Queens Borough Gas & Electric Co., etc.

Dividends

(Continued from page 12)

Large table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders. Examples include Chipman Knitting Mills, 5% preferred (s-a), Christiana Securities, 7% pfd. (quar.), Cincinnati Gas & Electric Co., com. (quar.), etc.

Table listing companies and their share information. Columns include Name of Company, Per Share, When Payable, and Holders. Examples include Corporate Investors, class A, Corroon & Reynolds Corp., \$1 dividend preferred A (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Eastern Gas & Fuel Associates, Edison Brothers Stores, and many others.

Main table containing financial data for numerous companies, including names, share prices, and dates. The table is organized into columns for 'Name of Company', 'Per Share', 'When Payable', and 'Holders of Rec.'. It covers a wide range of industries and includes detailed notes for some entries.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. It lists various companies and their financial details, including Vertientes-Camaguey Sugar Co., Watson (Jack) & Co., Ltd., and Wilson & Co.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Alta Vista Elementary Sch. Dist., Placer County (P. O. Auburn), California
Bond Sale—The \$8,000 school bonds offered on Dec. 10—v. 174, p. 2236—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a net interest cost of about 2.70%.

Apple Valley Fire Dist., San Bernardino County (P. O. Apple Valley), Calif.
Bond Sale—The \$40,000 improvement bonds offered on Dec. 11—v. 174, p. 2140—were awarded to Hannaford & Talbot, of San Francisco.

California (State of)
Bond Offering—Charles G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 9 for the purchase of \$25,000,000 Veterans' Act of 1949, series C bonds. Dated Feb. 1, 1952. Due on Aug. 1 from 1953 to 1972 inclusive. The bonds maturing on and after Aug. 1, 1968 are callable. Interest F-A. Legality approved by Edmond G. Brown, Attorney-General of the State, and of Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Carlsbad Union School District, San Diego County (P. O. San Diego), Calif.
Bond Offering—Marie Nasland, Clerk of Board of Supervisors, will receive sealed bids until Jan. 15 for the purchase of \$105,000 school bonds. Dated Feb. 15, 1952. Due in 1 to 20 years.

Carpinteria Sanitary District, Santa Barbara County (P. O. Carpinteria), Calif.
Bond Sale—The \$175,000 sewage plant and system bonds offered

on Dec. 10—v. 174, p. 2037—were awarded to Schwabacher & Co., of San Francisco, as 2½s, at a price of 101.30, a basis of about 2.38%.

County Sanitation District No. 20, Los Angeles County (P. O. Los Angeles), Calif.
Bond Sale—The issue of \$140,000 construction bonds was purchased by Taylor & Co., and J. B. Hanauer & Co., both of Beverly Hills, jointly, as 3¾s, at a price of 101.19, a basis of about 3.65%.

El Segundo, Calif.
Bond Sale—The \$50,000 water works bonds offered on Dec. 12—v. 174, p. 2140—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 100.15, a basis of about 2.23%.

Grenada Elementary Sch. Dist., Siskiyou County (P. O. Yreka), Calif.
Bond Offering—Waldo J. Smith, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 18 for the purchase of \$41,000 school bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1977 inclusive. Interest J-J.

Las Lomitas Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.
Bond Offering—John A. Bruning, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 18 for the purchase of \$111,000 school bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1968 inclusive. Interest J-D. This issue takes the place of the \$152,000 bonds offered on Dec. 4, which sale was cancelled.

Monte Vista County Water Dist., San Bernardino County (P. O. 275 South Central Avenue, Ontario), Calif.
Bond Sale—The \$100,000 water works—1952 bonds offered on Dec. 12—v. 174, p. 2140—were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 101.55, a basis of about 2.33%.

New Hope Sch. Dist., San Joaquin County (P. O. Stockton), Calif.
Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Dec. 17 for the purchase of \$174,000 school bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Sacramento City Unified Sch. Dist., Sacramento County (P. O. Sacramento), Calif.
Bond Sale—The \$2,750,000 school bonds offered on Dec. 12—v. 174, p. 2236—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., all of San Francisco, Northern Trust Co., of Chicago, William R. Staats & Co., of Los Angeles, Dean Witter & Co., of San Francisco, Braun, Bosworth & Co., Inc., Equitable Securities Corp., E. F. Hutton & Co., of New York City, Kaiser & Co., Lawson, Levy & Williams, H. E. Work & Co., all of San Francisco, Fred D. Blake & Co., of Los Angeles, J. B. Hanauer & Co., of Beverly Hills, and C. N. White & Co., of Oakland, at a price of 100.02, a net interest cost of about 1.76%, as follows:
\$120,000 5s. Due on Jan. 1 in 1953 and 1954.

200,000 4¼s. Due on Jan. 1 in 1955 and 1956.
720,000 1½s. Due on Jan. 1 from 1957 to 1962 incl.
1,710,000 1¾s. Due on Jan. 1 from 1963 to 1976 inclusive.

South Bay Union Sch. Dist., San Diego County (P. O. San Diego), Calif.
Bond Sale—The \$20,000 building bonds offered on Dec. 11—v. 174, p. 2236—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s and 3s, at a price of 100.54.

Ventura County (P. O. Ventura), California
Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 8 for the purchase of \$1,250,000 hospital bonds. Dated Feb. 1, 1952.

Wright Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.
Bond Sale—The issue of \$24,000 school bonds was purchased by Hannaford & Talbot, of San Francisco.

CONNECTICUT
Connecticut (State of)
Note Sale—The \$45,000,000 rental housing, series 6 notes offered on Dec. 13—v. 174, p. 2236—were awarded as follows:
The Guaranty Trust Co., National City Bank, Bankers Trust Co., all of New York City, J. P. Morgan & Co. Inc., Harris Trust & Savings Bank, of Chicago, Branch Banking & Trust Co., of Wilson, Brown Brothers Harriman & Co., C. J. Devine & Co., and First National Bank, of Boston: \$11,750,000 at 1.18%, plus a premium of \$77.55, \$10,000,000 at 1.17%, plus a premium of \$37. The Chase National Bank, First

Boston Corp., Salomon Bros. & Hutzler, and Chemical Bank & Trust Co., all of New York City: \$5,000,000 at 1.12%, and \$15,000,000 at 1.18%. Phelps, Fenn & Co.: \$3,000,000 at 1.16%. Second National Bank, of Boston: \$250,000 at 1.10%.

Torrington, Conn.
Note Offering—Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 18 for the purchase of \$300,000 second district tax anticipation notes. Dated Dec. 19, 1951. Due on Dec. 12, 1952.

Winchester (P. O. Winsted), Connecticut
Bond Offering—Wallace W. Taylor, Town Treasurer, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of \$500,000 sewer, second series bonds. Dated Nov. 1, 1951. Due on May 1 from 1953 to 1971 inclusive. Interest M-N. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

GEORGIA
Thomasville, Ga.
Certificate Sale—The \$350,000 water revenue anticipation certificates offered on Dec. 10—v. 174, p. 2037—were awarded to the Robinson-Humphrey Co., Inc., of Atlanta, at a net interest cost of about 2.54%.

ILLINOIS
Kankakee, Ill.
Bond Sale—The \$515,000 motor vehicle parking system revenue bonds offered on Dec. 12—v. 174, p. 2140—were awarded to a syndicate composed of H. C. Speer & Sons Co., Ballman & Main, both of Chicago, Shannon & Co., Detroit, Shaughnessy & Co., of St. Paul, and Sills, Fairman & Harris,

