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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Special Offering—A special offering of 4,890 shares of common stock (par \$10) was made on the Midwest Stock Exchange on Jan. 2 by F. S. Moseley & Co. and A. G. Becker & Co. at \$29.75 per share. It was quickly oversubscribed.—V. 174, p. 1589.

Admiral Corp.—Introduces New Refrigerators, Etc.—The 1952 line of Admiral refrigerators introduced at Galesburg, Ill., on Jan. 3 includes two models (one 9 and one 11 cu. ft.) with exclusive flash defrosting which is accomplished in only a few minutes, another with full automatic defrosting, and a completely new 12.2 cu. ft. two-door Dual-Temp—largest of its type in the industry. According to Lee H. D. Baker, Vice-President—appliances, the 1952 line is the most complete ever shown by the company. The 12 new models range from 7 to 12 cu. ft. in size and are priced to meet the requirements of every consumer. Three new electric ranges were also introduced.—V. 174, p. 1589.

Adshelf, Inc., New York—Files With SEC—The corporation on Dec. 21 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for general corporate purposes and working capital.

Akron, Canton & Youngstown RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$476,191	\$422,061	\$320,603	\$491,281
Net from railway	151,748	147,051	52,921	165,509
Net ry. oper. income	45,302	72,573	22,619	80,372
From Jan. 1—				
Gross from railway	5,273,822	4,605,128	4,203,206	5,405,381
Net from railway	1,722,022	1,547,623	1,001,655	2,040,786
Net ry. oper. income	606,629	807,225	448,634	1,036,213

—V. 174, p. 1689.

Alabama Great Southern RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$1,598,240	\$1,701,333	1,235,072	\$1,567,084
Net from railway	363,244	581,283	204,836	447,825
Net ry. oper. income	104,675	274,175	77,823	253,136
From Jan. 1—				
Gross from railway	18,049,589	16,112,963	14,733,706	16,840,222
Net from railway	3,046,923	4,308,713	3,137,929	4,548,230
Net ry. oper. income	979,398	1,911,467	1,356,970	2,425,066

—V. 174, p. 2185.

American Airlines, Inc. — Had Record Traffic Year—C. R. Smith, President, on Dec. 31 said in part: The year 1951 was the best traffic year in the history of air transportation. Sales were far higher than in any previous year. But, the net profit per dollar of gross income declined substantially from the previous year. The principal reasons are that all elements of operating cost have been increasing continuously, prices for transportation have not been raised to offset the increases, and Federal taxation has taken a high proportion of each income dollar. Figures for American Airlines, Inc. will not be in final form until after the close of the year, but the rate of increase in expenses was higher than the rate of increase in income for the last quarter, and net profit for the calendar year may be no greater than for 1950, in spite of a 40% increase in volume. For the year ending Sept. 30, 1950, Federal taxes on income amounted to \$6,600,000. For the year ending Sept. 30, 1951, the same taxes amounted to \$21,000,000. Federal taxes for the 1951 period amounted to \$1,708 per employee and \$3.26 per share of common stock. The tax per share of stock was considerably higher than the net earnings per share for the same period. American's operating expenses for the year ended Sept. 30, 1950, amounted to \$95,000,000. For the succeeding year, ending Sept. 30, 1951, they amounted to \$117,800,000. A high proportion of the increase was the result of direct increases in the cost of purchases. The cost of capital additions has shown a comparable increase. The first of the DC-6 airplanes cost \$600,000 each. The DC-6B, four years later, cost \$1,100,000. The cost of the DC-7, recently purchased by American, will be \$1,600,000. For the year of 1952, American Airlines expects a continuation of the existing high demand for air transportation. American is planning a substantial increase in service for 1952 and it anticipates that the services will be operated with reasonable load factors. The increases will include additional air coach flights and by the end of the year the company will be operating not less than four round-trip flights from coast to coast, this in addition to nine round-trip flights at regular fare.—V. 174, p. 2453.

American Boshch Corp.—Rights Expire Jan. 22—The company proposes to offer to its common stockholders of record Jan. 8 a total of 65,450 shares of new cumulative convertible second preferred stock, 1951 series, at par (\$50 per share) in the ratio of one preferred share for each 20 shares of common stock held. Rights are to expire on Jan. 22. The common stockholders will receive an additional subscription privilege for unsubscribed shares, subject to allotment. The terms of the new preferred stock are to be determined shortly before the offering is made.—V. 174, p. 2333.

American Business Shares, Inc.—To Reduce Fee—The stockholders on Feb. 1 will vote on an amendment to the management agreement, dated Feb. 4, 1949, to reduce the fee payable to Lord, Abbett & Co., as investment adviser to the company, from 1/2 of 1% per annum to 3/4 of 1% per annum of the average daily net assets, retroactive to Dec. 1, 1951. Lord, Abbett & Co. have agreed to the amendment, the effect of which will be to reduce the operating expenses of the company.—V. 174, p. 717.

American-Canadian Uranium Co., Ltd.—Registers With Securities and Exchange Commission—The corporation on Dec. 28 filed a registration statement with the SEC covering 850,000 shares of common stock (par 10 cents) to be publicly offered at \$2 per share without underwriting. The proceeds are to be used to repay loans and other liabilities and for the company's exploration program.—V. 172, p. 2117.

Arizona Flour Mills Co., Phoenix, Ariz.—Files—The company on Dec. 24 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par \$10) to be offered at \$15 per share through Refsnes, Ely, Beck & Co., Phoenix, Ariz. The proceeds are to be used to retire promissory notes and for working capital.

Ann Arbor RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$737,895	\$767,800	\$619,561	\$698,016
Net from railway	166,004	221,557	106,850	110,532
Net ry. oper. income	58,138	97,453	38,297	33,309
From Jan. 1—				
Gross from railway	8,522,247	8,600,608	7,010,173	8,237,666
Net from railway	2,218,593	2,489,617	1,161,018	1,865,648
Net ry. oper. income	829,074	1,272,215	403,203	857,909

—V. 174, p. 2085.

Arwood Precision Casting Corp., Brooklyn, N. Y.—Debentures Sold—The company on Nov. 1 offered \$100,000 of 4% unsecured debentures due Oct. 1, 1961 at par, in denominations of \$100 each, without underwriting. The issue has been completely sold. The proceeds have been added to working capital.—V. 174, p. 1986.

Atchison, Topeka & Santa Fe Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$55,766,119	\$60,245,714	\$41,316,842	\$46,421,217
Net from railway	18,674,592	28,918,176	13,244,372	12,263,446
Net ry. oper. income	7,590,386	15,428,889	6,780,026	6,085,933
From Jan. 1—				
Gross from railway	519,597,703	475,896,125	443,320,029	480,641,928
Net from railway	128,054,928	156,693,486	109,336,946	128,191,498
Net ry. oper. income	64,553,111	76,834,281	50,843,884	63,624,938

—V. 174, p. 2546.

Atlanta & West Point RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$401,468	\$419,246	\$316,112	\$381,455
Net from railway	106,185	115,189	45,651	57,781
Net ry. oper. income	35,237	37,963	3,642	5,403
From Jan. 1—				
Gross from railway	4,143,404	3,977,341	3,697,563	4,203,232
Net from railway	780,331	862,289	492,070	739,636
Net ry. oper. income	164,838	219,055	24,188	164,578

—V. 174, p. 2185.

Atlantic Coast Line RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$13,064,071	\$11,311,729	\$9,628,650	\$10,865,525
Net from railway	3,453,052	2,581,634	1,648,806	593,671
Net ry. oper. income	1,329,142	1,274,463	1,152,741	139,704
From Jan. 1—				
Gross from railway	143,181,125	118,703,071	111,822,328	124,512,711
Net from railway	23,148,338	21,939,266	16,146,372	16,572,144
Net ry. oper. income	5,981,365	7,713,476	5,565,812	4,257,121

—V. 174, p. 2546.

Atlantic & Danville Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$182,046	\$159,641	\$95,824	\$95,824
Net from railway	34,095	33,404	6,304	6,376
Net ry. oper. income	7,764	7,552	16,555	16,555
From Jan. 1—				
Gross from railway	1,690,135	1,329,084	343,574	343,574
Net from railway	354,955	329,240	9,712	9,712
Net ry. oper. income	75,371	82,035	*78,064	*78,064

*Deficit.—V. 174, p. 2085.

Augusta Chemical Co.—Plans Expansion—Expansion into the field of Rapidogens, materials used to economically and rapidly print bright and fast colors on textiles, is planned by this company, according to Henry T. Gilbert, President. The company now produces Naphthols of the "AS" series which are one of the two types of materials necessary for the production of Rapidogens. The Naphthols are also used in production of paint pigments, printing ink colors and lacquer colors.—V. 174, p. 2453.

Automatic Canteen Co. of America—Group Acquires Stock Interest—Louis E. Leverone on Jan. 4 announced he has sold all his common and preferred stock in this company so that he might devote his full time to Nationwide Food Service, Inc., of which he is President and controlling stockholder. He further announced he is resigning as Vice-Chairman and a director of Automatic Canteen Co., of America. A group acquiring all of Louis Leverone's stock interest in Automatic Canteen is headed by Nathaniel Leverone, Chairman of the Board and founder of the corporation. Others in the group are: Arnold M. Johnson, Vice-President of City National Bank & Trust Co. of Chicago; Chairman of the Board of Northwest Terracotta Co. and a director thereof, with financial interest in numerous other companies. J. Patrick Lannan, a member of the board of directors of International Telephone & Telegraph Co.; Chairman of the Board of North Shore Gas Co.; owner of Kneeland & Co., and Lannan & Co., brokerage and insurance companies, respectively, in Chicago; director of Standard Gas & Electric Co., and is an officer or director of other companies. Daniel R. Topping, President and co-owner of the New York Yankees, Inc. Del E. Webb, President and controlling stockholder of Del E. Webb Construction Co., Phoenix, Ariz., and co-owner of New York Yankees, Incorporated. Harold S. Darr, principal stockholder of Frontier Airlines, controlling stockholder of Forest Park National Bank of Chicago; operator of Marana Airport, Tucson, Ariz. Mr. Darr is also a member of the

American Metallic Chemicals Corp. (Del.)—Stock Offered—M. S. Gerber, Inc., on Dec. 27 offered "as a speculation" 100,000 shares of common stock (par one cent) at \$3 per share. The offering was oversubscribed and the books closed. The net proceeds will be applied to putting the plant into commercial production. FILES—The corporation on Dec. 20 filed a letter of notification with the SEC covering the aforementioned 100,000 shares of common stock.

American Stove Co.—Name Change Effective—The stockholders have approved a proposal to change the name of this company to Magic Chef, Inc., effective Dec. 31, 1951. Dealings on the New York Stock Exchange under the new name began Jan. 2, 1952.—V. 172, p. 2117.

American Welding & Manufacturing Co.—Acquisition—Further expansion at Warren, O., in the production facilities of this company was made known on Dec. 28 with the announcement of the signing of an agreement with The Warren Machine & Die Co., whereby the latter, effective Jan. 1, 1952 became the Warren Machine & Die Division of American Welding. The transaction will provide American Welding with an additional 4 1/2 acres of industrial property, including a modern, single-story plant of 5,400 square feet area. Another addition to plant and equipment of American Welding, announced in September, is now well under way immediately adjacent to the company's main plant. Part of these facilities, which will permit a substantial increase in American Welding's production of urgently needed jet and reciprocating engine parts, are expected to be ready for use early in March, it is understood.—V. 174, p. 1194.

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board of directors of Automatic Canteen Co. of America and has other business interests, as well. J. Arthur Friedman, Chicago attorney, General Counsel for Automatic Canteen Co. of America, and a director of the company. The transaction involved acquisition by the group of approximately 40,000 shares of Automatic Canteen's common stock and approximately 10,000 shares of preferred stock. Nathaniel Leverone announced that Arnold M. Johnson and J. Patrick Lannan will be proposed as directors of Automatic Canteen by the management to stockholders at the annual meeting of the corporation Feb. 19, 1952.—V. 174, p. 2546.

Backstay Welt Co. (& Subs.)—Earnings Show Gain—Year Ended Sept. 30—1951 1950 1951 1950

Baltimore & Ohio RR.—Bixler Becomes Treasurer—John J. Jenkins, Treasurer, will retire on Jan. 15, it was announced on Jan. 2 by R. L. Snodgrass, Vice-President—Finance. Mr. Jenkins will be succeeded by W. R. Bixler, who has been Assistant Treasurer for the company in New York City. Edward P. Snyder, Assistant to the Vice-President—Finance, in Baltimore, will succeed Mr. Bixler.—V. 174, p. 2453.

Bangor & Aroostook RR.—Earnings—November—1951 1950 1949 1948

Basic Refractories, Inc., Cleveland, O.—Registers With Securities and Exchange Commission—The corporation on Jan. 2 filed a registration statement with the SEC covering 63,585 shares of common stock (par \$1) to be offered by H. P. Eells, Jr., President, at \$10 per share to stockholders at rate of one share for each five shares held, without underwriting.—V. 174, p. 2546.

Beaumont, Sour Lake & Western Ry.—Earnings—November—1951 1950 1949 1948

Beech Aircraft Corp.—Modernization Program—For several years, this corporation has been engaged in modernizing twin-engine Beechcrafts for the U. S. Navy. Recently, a contract for similar modification was negotiated with the U. S. Air Force. The newest and latest modernization program has been arranged with the Canadian Government. The contract calls for the modernization of 83 C18S Beechcrafts belonging to the Royal Canadian Air Force. These airplanes are to be brought up to date to the latest D18S configuration. Approximately a million dollars' worth of new parts will restore airplanes having a replacement value of more than \$6,000,000 to the RCAF, it was pointed out. The new modification program will be carried on in Canada at the factory of MacDonald Brothers Aircraft Ltd. in Winnipeg.—V. 174, p. 1294.

Biow Co., Inc., New York—Files With SEC—The company on Dec. 21 filed a letter of notification with the SEC covering 3,750 shares of common stock (par \$1) to be offered for subscription by employees of the company at \$5 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—Year Ended Sept. 30—1951 1950 1949

Black, Sivalls & Bryson, Inc.—Preferred Stock Placed Privately—An issue of 25,000 shares of 4.75% cumulative preferred stock (par \$100) has been sold privately to institutional investors through F. S. Yantis & Co., Inc. Each share of preferred stock carries a warrant to purchase two shares of common stock at \$20 per share for the first five years and at \$22 per share for the succeeding five years. The proceeds will be used to retire 8,843 shares of 4.25% preferred stock at \$103 per share, and for working capital. The company is a manufacturer of oil field equipment.—V. 174, p. 2186.

Boeing Airplane Co.—Backlog About \$1,250,000,000—The year-long build-up of production of Boeing B-47 Stratofortress medium bombers at Wichita, the "roll-out" at Seattle of the first XB-52 Stratofortress heavy bomber and expansion of facilities for production of this bomber were cited on Dec. 30 as highlights of this company's activities during 1951, in a year-end summary, by William M. Allen, President. Mr. Allen revealed that a substantial expansion program has been launched at Seattle's principal plant site to provide the facilities necessary for the B-52 production program and for other high priority military work assigned the company. Included is the construction of a new engineering and office building, a flight test hangar and a tooling construction building—all to be paid for by the company. Under the program the Government will finance construction of a material-forming and warehouse building and a hammer shop, and will provide the company with many new machine tools. To provide facilities for the increased production demands for the 600-mile-an-hour Stratofortress bomber, progress is now underway on seven major construction projects in the Boeing-operated, Government-owned bomber plant in Wichita, Kansas. Largest of these is the construction of a new flight test hangar capable of housing 12 B-47s. Other improvements listed by Mr. Allen include a new electronics building, increased aprons and taxiways and four warehouses. "These two expansion programs are indicative of the increasing size, speed and complexity of aircraft and point up the additional investments that are necessary if the company is to continue its development of large type equipment," Mr. Allen said. Summarizing Boeing production activity, Mr. Allen said that in addition to B-52 and B-47 manufacture, the company also is producing KC-97E Stratofortress transport-tankers in quantity and TB-50 Superfortresses at the government-owned, Boeing-operated aircraft plant at Renton, Wash., and is continuing its guided missile development programs begun in 1945. Activities in non-aircraft fields included continuing work on a small gas turbine engine now under limited production for the Navy, contracts for "anti-corona" power line suspension clamps, development of

an anti-fouling spark plug and production and sales of electronic analog computers. Mr. Allen reported that net earnings at the end of Boeing's third quarter lagged behind the similar figure for 1950—\$4,055,198 for the period ending Sept. 30, 1951 compared to \$8,210,252 for the first nine months of 1950. He attributed this reduction principally to a lower rate of profit on government business, higher income taxes and excess profits taxes and to transition during 1951 of the company's largest airplane contract to a type on which income is not recorded until the airplanes are delivered. Under the old contract, a proportionate share of the fee could be recorded as income while the work was being performed, he said. The company's backlog now is approximately \$1,250,000,000. Some 42% of the value of production work in progress is diverted to subcontractors.—V. 174, p. 2086.

Boston & Maine RR.—November Earnings—Period End. Nov. 30—1951—Month—1950 1951—11 Mos.—1950

(Charles D.) Briddell, Inc., Crisfield, Md.—Files—The corporation on Dec. 28 filed a letter of notification with the SEC covering \$96,400 of 5% debenture bonds due July 1, 1956 and 5,000 shares of cumulative preferred stock (par \$10). The bonds will be issued in denominations of \$100, \$500 and \$1,000, and the stock at par, without underwriting. The proceeds are to be used to finance construction of a new plant.—V. 174, p. 897.

British-American Oil Co., Ltd.—Reports Progress—Ole Berg, Jr., President, in a letter to stockholders on Jan. 2 said: "Product sales for the last three months of 1951 were approximately 18% above sales for the same period in 1950."

"In the last quarter of 1951 our exploration and production departments continued work at an increasing pace. Drilling on three prospects resulted in three discoveries: in the Calmar area of Alberta we found substantial D-3 production, have a 100% interest in two producing wells, are drilling a third and have made location for a fourth; in the Clive area, in partnership with Cities Service Co., we completed one producing well; and on our Big Valley prospect, again with Cities Service, we established gas production and are continuing drilling to deeper horizons. "Our American subsidiary, The British-American Oil Producing Co., operated in 13 states during the past year and made important discoveries in the Denver-Julesburg Basin of Colorado and Nebraska, in Carbon County, Wyoming, and in Foard County, Texas, all of which at present writing indicate the probability of becoming important additions to our reserves. The subsidiary has been and is active in the famous Sprayberry Trend of West Texas where we have approximately 40 locations to drill. Important extensions were discovered in the Deyle area of Oklahoma as well as the Ramona area of California. "Construction is proceeding on the expansion of our Moose Jaw refinery and it is expected to be completed early this summer. The refinery will then produce products at more than twice its present rate. "Late in 1951 we completed plans for the construction of a new \$1,500,000 grease plant at our Clarkson refinery. The plant is to have an annual capacity of 15,000,000 pounds and is expected to be in operation by the beginning of next year. It will be equipped to manufacture a full range of the finest quality automotive and industrial greases.—V. 174, p. 2455.

Brooklyn Borough Gas Co.—Partial Redemption—Holders of first mortgage bonds, 3 1/2% series due 1970 are being notified that \$30,000 principal amount of these bonds have been drawn by lot for redemption through the sinking fund on Feb. 1, 1952 at 101 3/4%, plus accrued interest. Redemption will be made at the City Bank Farmers Trust Co., New York City.—V. 173, p. 1.

Bulolo Gold Dredging, Ltd.—Production—Period End. Nov. 30—1951—3 Mos.—1950 1951—6 Mos.—1950

Bureau of National Affairs, Inc., Washington, D. C.—Files With Securities and Exchange Commission—The corporation on Dec. 19 filed a letter of notification with the SEC covering 300 shares of common stock (no par) to be offered to the corporation's employees at \$20 per share, without underwriting. The proceeds are to be used for current operating expenses.—V. 165, p. 68.

Calaveras Cement Co.—Refinances Debenture Issue—The company has completed plans for long-term borrowing, it was announced on Dec. 28. The proceeds will be used to redeem on Jan. 31, 1952 all of the outstanding 4 1/2% cumulative income debentures due Dec. 31, 1956, at 101% and accrued interest, and for the company's expansion program.—V. 174, p. 274.

Calumet & Hecla Consolidated Copper Co.—Earnings "Earnings for the year just ended should at least equal \$1.15 a share and may possibly reach \$1.25 a share," Endicott R. Lovell, President, reported in a year-end statement issued on Jan. 2. This compares with \$1.86 a share earned in 1950. "As for the 1952 earnings picture, the outlook is clouded by many unpredictable elements. Our earnings will be determined to a large extent by government decisions on such vital matters as metal allocations to copper and brass tube mills and price ceilings on copper and copper products. Other important contributing factors will be the impact of higher taxes or corporate income covering the full year of 1952 and the government's policy on wage stabilization. "Nevertheless, a number of encouraging developments are looked for during the year: "Earnings for the Wolverine Tube Division in 1952 seem assured although on a modest scale. The fact remains that metal allocations are insufficient to satisfy the demands of our regular customers. By the third quarter, we hope to be marketing welded steel and brazed steel tubing. In the meantime, our production of aluminum tubing is being expanded. "The company has been awarded prime contracts for defense work and we will continue to offer additional facilities to defense agencies by bidding on other contracts. "Zinc operations improved throughout the year and nearly reached previously estimated capacity. In addition, explorations in the Wisconsin-Illinois zinc lead district have been successful in discovering increased reserves. Presently, these activities are being carried on under a cost-sharing contract with the government.—V. 174, p. 898.

Cambria & Indiana RR.—Earnings—November—1951 1950 1949 1948

Canadian National Lines in New England—Earnings—November—1951 1950 1949 1948

Canadian National Rys.—Orders 49 New Diesels—In the largest single order to date, this company placed orders for 49 new diesel electric locomotives, it was announced on Dec. 28. The new diesels, costing approximately \$8,000,000, consist of 24 long distance freight locomotives and 25 switchers for use on Canadian lines, and five switchers for use on the Grand Trunk Western. Delivery of the new equipment is expected to begin in January, 1952. Delivery of diesels now on order, will bring the number of this type of motive power in use on C.N.R. lines to 342 units, about one third of them road locomotives. Ten of the new road diesels, 1,600 h.p. each, and ten 1,000 h.p. switchers are being built by the Montreal Locomotive Works; six 1,600 h.p. road locomotives by the Canadian Locomotive Co.; eight 1,500 h.p. road locomotives and ten 1,200 h.p. switchers by General Motors Diesel Ltd., London, Ont., and five 1,200 h.p. switchers for the G.T.W. are being built by the General Motors Corp., La Grange, Ill. This order brings the value of new rolling stock now on order by the C.N.R. to \$95,432,054.—V. 174, p. 2066.

Canadian Pacific Lines in Maine—Earnings—November—1951 1950 1949 1948

Canadian Pacific Lines in Vermont—Earnings—November—1951 1950 1949 1948

Canadian Pacific Ry.—Earnings Lower—Period End. Nov. 30—1951—Month—1950 1951—11 Mos.—1950

Catalin Corp. of America—Stock Offered—The company is offering to its common stockholders of record Jan. 3 the right to subscribe on or before Jan. 21 for 281,243 additional shares of common stock (par \$1) at \$5 per share on the basis of one share for each two shares held. In addition, stockholders will also be entitled to make additional subscriptions to such shares as may be unsubscribed for, subject to allotment. The offering is not underwritten. See also V. 174, p. 1987.

Caterpillar Tractor Co.—Acquisition Completed—Trackson Company of Milwaukee, a producer of tractor-mounted machines, has become a wholly-owned subsidiary of Caterpillar Tractor Co., it was announced on Dec. 27. See also V. 174, p. 2454.

Celotex Corp.—Earnings Higher—Year Ended Oct. 31—1951 1950

Central of Georgia Ry.—Earnings—November—1951 1950 1949 1948

Central Hudson Gas & Electric Corp.—Dedicates New Power Plant—One of the country's most efficient power plants—complete with television and submarine-type meters as operating aids—was formally dedicated on Jan. 3 by Ernest R. Acker, President of this corporation. The new 60,000 kw plant, the first major steam electric generating station in the company's system, is located at Danskammer Point on the west bank of the Hudson River, six miles north of Newburgh, N. Y. It will enable the company for the first time to produce a substantial part of its own power requirements. Heretofore, Central Hudson has purchased about 80% of its power and generated the remainder in its own hydro stations and a small steam station at Poughkeepsie. By the end of 1952, when the new 25,000 kw hydro-electric station at Grahamsville, N. Y. is expected to be operating, Central Hudson will be generating over 80% of its power needs. This first unit, built at a cost of \$12,000,000, is the first of four such units projected for Danskammer. Plans for a second 60,000 kw unit are well underway, with foundation work slated to begin this summer and completion scheduled for mid-1954.—V. 174, p. 2354.

Central Illinois Public Service Co.—Registers With SEC The company on Dec. 28 filed a registration statement with the SEC covering 50,000 shares of cumulative preferred stock (\$100 par) and \$5,000,000 of first mortgage bonds, series D, due Feb. 1, 1952. The bonds are to be offered for public sale at competitive bidding. Offering of the preferred stock is to be underwritten by Blyth & Co., Inc., and The First Boston Corp., the public offering price and underwriting terms to be supplied by amendment. Net proceeds of the financing will be used to pay part of the company's construction program, estimated at \$45,000,000 for the period Nov. 1, 1951, Dec. 31, 1953.—V. 174, p. 1890.

Central RR. Co. of New Jersey—Earnings—November—1951 1950 1949 1948

Central RR. Co. of Pennsylvania—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,761,867	\$1,558,820	\$1,365,358	\$1,709,116
Net from railway	567,443	526,803	520,183	646,708
Net ry. oper. income	739,017	729,516	703,163	868,503
From Jan. 1—				
Gross from railway	17,984,128	17,812,603	15,814,076	19,218,891
Net from railway	5,402,374	6,494,170	5,623,544	7,468,517
Net ry. oper. income	7,493,581	8,787,752	7,882,666	9,626,870

—V. 174, p. 2186.

Central Vermont Ry. Inc.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$952,000	\$989,000	\$791,000	\$952,000
Net from railway	288,968	329,943	74,134	213,593
Net ry. oper. income	191,095	225,552	27,885	124,223
From Jan. 1—				
Gross from railway	10,561,000	9,725,000	8,747,000	9,603,000
Net from railway	1,995,987	1,924,222	1,064,989	1,857,526
Net ry. oper. income	836,033	768,944	54,036	776,650

*Deficit.—V. 174, p. 2086.

Century Shares Trust—New Underwriter Named—
This Trust has announced that Vance, Sanders & Co. will become the principal underwriter for its shares, effective Jan. 2.—V. 173, p. 758.

Chicago, Burlington & Quincy RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$23,078,188	\$22,024,797	\$20,376,637	\$21,029,323
Net from railway	7,288,293	8,344,432	7,485,637	6,793,355
Net ry. oper. income	2,894,987	3,699,132	3,441,059	3,153,240
From Jan. 1—				
Gross from railway	241,942,551	215,644,056	206,572,221	221,542,422
Net from railway	68,409,933	67,328,675	46,357,821	67,746,038
Net ry. oper. income	26,445,984	30,261,395	17,831,212	30,640,087

—V. 174, p. 2546.

Chicago & Eastern Illinois RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$2,956,951	\$2,753,829	\$2,263,938	\$2,870,752
Net from railway	602,857	886,385	417,448	580,587
Net ry. oper. income	329,380	533,232	139,412	232,846
From Jan. 1—				
Gross from railway	30,807,156	27,106,517	25,581,730	29,813,895
Net from railway	7,067,421	7,127,110	3,841,968	5,411,538
Net ry. oper. income	3,051,731	3,688,173	965,825	1,991,270

—V. 174, p. 2187.

Chicago Great Western Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$2,953,717	\$2,959,286	\$2,816,810	\$2,992,516
Net from railway	863,052	960,847	860,105	707,620
Net ry. oper. income	310,645	313,198	313,416	265,749
From Jan. 1—				
Gross from railway	31,272,807	30,306,714	29,554,321	32,438,095
Net from railway	8,711,989	8,958,934	7,139,587	8,789,961
Net ry. oper. income	2,803,911	3,299,591	2,337,101	3,354,558

—V. 174, p. 2086.

Chicago, Indianapolis & Louisville Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,484,691	\$1,669,767	\$1,518,095	\$1,650,347
Net from railway	485,296	381,544	434,541	200,038
Net ry. oper. income	169,355	162,564	111,978	39,642
From Jan. 1—				
Gross from railway	19,605,902	18,124,424	16,326,901	17,504,090
Net from railway	4,219,183	4,509,728	2,917,059	3,485,446
Net ry. oper. income	1,449,634	1,833,494	1,022,776	1,537,261

—V. 174, p. 2086.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$22,721,264	\$22,898,350	\$19,838,652	\$21,758,859
Net from railway	5,364,873	6,001,522	3,965,799	3,482,338
Net ry. oper. income	2,073,513	2,644,330	1,528,584	1,123,968
From Jan. 1—				
Gross from railway	243,079,125	229,993,130	219,630,888	234,048,215
Net from railway	40,986,239	47,915,634	34,017,319	41,858,305
Net ry. oper. income	12,814,349	18,345,722	10,587,555	14,660,152

—V. 174, p. 2187.

Chicago & North Western Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$17,665,497	\$18,342,340	\$14,053,671	\$16,823,117
Net from railway	3,241,461	4,893,101	2,548,233	2,562,140
Net ry. oper. income	1,122,374	2,049,245	1,403,561	822,296
From Jan. 1—				
Gross from railway	186,783,326	172,017,281	158,878,870	179,213,875
Net from railway	22,824,750	26,381,797	14,627,246	27,266,400
Net ry. oper. income	5,890,024	7,926,377	1,699,878	9,401,647

—V. 174, p. 2187.

Chicago, Rock Island & Pacific RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$17,636,422	\$16,586,929	\$15,027,563	\$16,213,060
Net from railway	5,651,627	5,193,538	3,987,658	4,369,871
Net ry. oper. income	2,236,851	2,406,803	1,801,040	1,781,930
From Jan. 1—				
Gross from railway	181,098,309	162,956,881	169,984,881	181,023,914
Net from railway	41,897,898	43,561,513	45,536,074	49,022,004
Net ry. oper. income	14,534,830	17,315,581	18,200,328	19,761,115

—V. 174, p. 2455.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings

	1951	1950	1949	1948
Gross from railway	\$3,018,833	\$3,238,367	\$2,829,290	\$2,880,053
Net from railway	487,953	913,208	626,176	505,274
Net ry. oper. income	351,932	549,549	499,460	220,233
From Jan. 1—				
Gross from railway	30,846,762	30,463,083	29,012,968	31,179,993
Net from railway	2,764,061	5,524,571	3,899,176	5,180,070
Net ry. oper. income	1,036,676	1,620,374	866,781	1,495,705

*Deficits.—V. 174, p. 2187.

Chrysler Corp.—December Shipments Up—

Period End, Dec. 31—	*1951—Month—	1950	*1951—12 Mos.—	1950
Plymouth	32,366	21,907	623,761	572,249
Dodge	16,562	16,118	320,790	323,741
De Soto	6,503	9,862	120,113	127,753
Chrysler	8,085	12,636	162,949	167,697
†Dodge Trucks	12,610	14,253	167,860	122,052
Total shipments	76,126	74,776	1,395,473	1,313,492

*December 1951 figures are preliminary and subject to change.
†Including military and other government.—V. 174, p. 898.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings

	1951	1950	1949	1948
Gross from railway	\$3,446,787	\$3,459,618	\$2,783,685	\$3,378,849
Net from railway	1,013,717	1,388,792	849,004	1,159,893
Net ry. oper. income	447,116	776,582	428,874	673,174
From Jan. 1—				
Gross from railway	40,139,546	37,097,641	33,079,261	36,742,391
Net from railway	13,076,135	14,159,044	10,587,938	12,674,360
Net ry. oper. income	5,271,370	7,399,027	5,657,466	7,535,730

—V. 174, p. 2187.

Colorado & Southern Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,530,822	\$1,459,594	\$1,166,645	\$1,153,513
Net from railway	663,634	577,860	370,701	194,375
Net ry. oper. income	257,805	129,864	133,010	27,076
From Jan. 1—				
Gross from railway	14,714,683	13,095,181	12,089,994	12,588,213
Net from railway	4,354,765	4,098,182	2,656,632	2,330,368
Net ry. oper. income	1,144,937	1,314,261	840,283	672,626

—V. 174, p. 2547.

Columbia Pictures Corp., N. Y.—Filing With SEC—
A letter of notification was filed with the SEC on Dec. 26 covering 1,359 shares of common stock (no par) to be offered by certain selling stockholders, without underwriting.—V. 174, p. 2455.

Columbus & Greenville Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$190,907	\$214,563	\$176,491	\$171,225
Net from railway	32,866	52,458	62,358	10,317
Net ry. oper. income	9,552	22,106	31,132	787
From Jan. 1—				
Gross from railway	1,881,686	1,785,144	1,806,387	1,814,316
Net from railway	257,783	167,020	331,376	249,778
Net ry. oper. income	78,050	30,254	139,755	130,426

—V. 174, p. 2092.

Commonwealth & Southern Corp.—Fees Authorized—
The SEC on Dec. 29 announced a decision authorizing and directing this corporation to pay fees aggregating \$667,640 to 14 applicants who participated in the proceedings for liquidation and dissolution of C. & S. Additional payments of \$182,860 for expenditures were allowed, of which \$153,026 represented general expenses of C. & S. Of the fees, \$256,500 was to Stinson, Putnam & Roberts, company counsel; \$137,892 to Bankers Trust Co., and \$100,000 to Townsend, Elliott & Munson, preferred stockholders' committee counsel. This action was without prejudice to the rights of certain other applicants whose requested allowances were opposed in whole or in part by the SEC staff.—V. 174, p. 1296.

Community Homes, Inc., Phoenix, Ariz.—Files With Securities and Exchange Commission—
The corporation on Dec. 21 filed a letter of notification with the SEC covering 250,000 shares of class A common stock and 50,000 shares of class B common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to construct homes.

Consolidated Engineering Corp.—Develops Spectrometer—
The corporation has developed the first moderate-priced analytical mass spectrometer, Philip S. Fogg, President, announced on Dec. 26. Mass spectrometers are used to make rapid, accurate analyses of unknown, complex mixtures of gases and liquids.—V. 174, p. 2354.

Consolidated Gas Electric Light & Power Co. of Balt.

	1951	1950
11 Months Ended Nov. 30—		
Total operating revenues	\$75,814,250	\$72,072,246
Operating expenses	45,167,879	42,402,728
Depreciation and amortization	5,589,287	5,041,933
Federal income and excess profits taxes	3,297,641	7,147,097
All other taxes	6,203,205	6,276,940
Operating income	10,556,238	11,203,548
Other income	718,906	519,205
Gross income	11,275,144	11,722,753
Interest and other income deductions	3,177,238	2,458,318
Net income	8,097,906	9,264,435
*Earnings per common share	\$1.45	\$1.73

*Based on average shares outstanding.—V. 174, p. 1296.

Consolidated Grocers Corp.—Registers With SEC—
The corporation on Dec. 28 filed a registration statement with the SEC covering a proposed public offering of 200,000 shares of \$50 par value convertible preferred stock. The dividend rate and conversion terms are open to final determination. The offering is expected to be made to the public some time after the middle of January, 1952. Kuhn, Loch & Co. of New York City and A. C. Ailyn & Co. of this city, will head a nationwide group of underwriters. "The proceeds," said Nathan Cummings, Chairman, "will be used to retire the presently outstanding 21,307 shares of \$100 par value 5% cumulative preferred stock and for additional working capital to finance expanding sales, resulting from the acquisitions by Consolidated Grocers during the last year. During 1951, Consolidated Grocers acquired four important companies in the food field, namely Gentry, Los Angeles; United States Products Corp., Ltd., San Jose, F. M. Drew Co., Santa Clara; and Union Sugar Co. of California, San Francisco, all located in California. "These acquisitions will augment the company's previously owned food canning and processing facilities and provide further diversification."—V. 174, p. 1891.

Continental Can Co., Inc.—Official Promoted—
Lawrence Wilkinson has succeeded J. S. Snelman as Vice-President in charge of finance following Mr. Snelman's retirement on Jan. 1. Mr. Wilkinson has been a Vice-President of the company since September, 1951, prior to which time he had been director of the New York Civil Defense Commission, a Colonel in the U. S. Army, and a Vice-President of Marine Midland Trust Company. Mr. Snelman will continue to serve as a consultant to the Chairman and President.—V. 174, p. 1787.

Cooperative Grange League Federation Exchange, Inc., Ithaca, N. Y.—Registers With SEC—
The corporation on Dec. 21 filed a registration statement with the SEC covering 100,000 shares of 4% cumulative preferred stock (\$100 par) and 1,000,000 shares of common stock, \$5 par. The common shares are to be offered at \$5 per share only to the present members of G. L. F. Exchange and to farmers interested in becoming members of Exchange. The preferred is to be offered at \$100 per share both to farmer and non-farmer patrons of G. L. F., its subsidiaries and affiliates, and to such other persons as may desire to purchase the preferred. Proceeds are to be added to the issuer's working capital funds.—V. 172, p. 1231.

Cornell-Dubilier Electric Corp. (& Wholly-Owned Subsidiaries)—Earnings—

	1951	1950	1949	1948
Year End, Sept. 30—				
Net sales	\$33,082,683	\$23,927,117	\$13,678,971	\$11,379,543
Earnings before Federal income taxes	4,986,023	2,888,524	750,785	707,731
Net earnings	1,649,163	1,757,524	450,785	446,731
Earns. per com. share	\$3.71	\$3.96	\$0.86	\$0.84
Net working capital	\$5,510,615	\$4,934,251	\$4,787,546	\$5,165,649

—V. 174, p. 2547.

Corning (N. Y.) Glass Works—Debentures Placed Privately—
The company has arranged to sell \$10,000,000 of 3 3/4% income debentures, due March 1, 2002, to the John Hancock Mutual Life Insurance Co. of Boston, according to William C. Decker, President. The funds will help to finance post-war expansion, which in the last two years has cost \$28,000,000.—V. 174, p. 103.

Cory Corp.—Loan Placed Privately—
The corporation has placed privately with the Prudential Insurance Co. of America a \$1,500,000 12-year 4 1/4% note, it was announced on Dec. 29. Glore, Forgan & Co. acted as agent in the transaction. According to J. W. Alsdorf, President, \$675,000 of the proceeds were used to prepay bank loans and the remaining \$825,000 added to working capital.—V. 172, p. 1731.

Counselors Investment Fund, Inc., Los Angeles, Calif.—Registers With Securities and Exchange Commission—
The corporation on Dec. 26 filed a registration statement with the SEC covering 40,000 shares of capital stock (par \$1) to be offered at the market through Pasadena Corp., Pasadena, Calif. The proceeds are to be used for investment.—V. 171, p. 1147.

Cream Valley Telephone Co., Hawkins, Wis.—Files—
The company on Dec. 21 filed a letter of notification with the SEC covering 1,000 shares of common stock (par \$25). The proceeds are to be used for new construction. There will be no underwriting.

Delaware & Hudson Co.—New Member of Board—
Thomas Dickson has been elected a member of the Board of Managers to succeed the late Russell E. Dill. He is a trustee of the Hanover Bank and

on Serial Notes in 1945. \$200,000 is money borrowed in August, 1951 for the purpose of constructing a transmission and distribution system to and in the town of Ozona, Texas. The estimated cost of this construction is \$185,000.

(c) Purchase of a producing gas well and block of leases in the Gorman, Texas Division at an anticipated cost of \$37,500, and the construction of a pipe line to connect this well and leases to the system at an anticipated cost of \$12,500.

(d) Construction, during the summer of 1952, of 15 miles of 10 $\frac{3}{4}$ inch transmission line, looping an equivalent amount of transmission line presently in service in the Big Spring, Texas Division. Estimated cost of this construction is \$200,000.

(e) Provide additional working capital.—V. 174, p. 2547.

Erie RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$15,430,340	\$14,692,524	\$11,905,605	\$14,634,555
Net from railway	4,432,462	4,204,730	2,678,514	3,925,384
Net ry. oper. income	2,097,566	1,827,457	1,109,956	1,890,298
From Jan. 1—				
Gross from railway	164,122,449	151,485,323	136,925,372	161,262,517
Net from railway	38,179,744	39,852,354	24,906,694	41,700,199
Net ry. oper. income	15,973,040	17,543,983	9,288,506	18,599,633

—V. 174, p. 2092.

Essex County Newspapers, Inc., Boston, Mass.—Files—

The corporation on Dec. 21 filed a letter of notification with the SEC covering \$300,000 of first mortgage bonds due 1972, to be offered in denominations of \$1,000 each, without underwriting. The proceeds will be used to pay for newspaper plant and equipment.

Exolon Co.—Rights Expired Dec. 28—

The common stockholders of record Nov. 28 were recently given the right to subscribe on or before Dec. 28 for 12,653 additional shares of common stock (no par) at \$16 per share at the rate of one share for each ten shares held. The net proceeds were added to working capital. See also V. 174, p. 2188.

(A. B.) Farquhar Co.—Control Acquired—

Acquisition of this company by The Oliver Corp. of Chicago, has been approved by over 90% of the common stock of Farquhar, it was announced by Alva W. Phelps, Chairman, and A. King McCord, President of Oliver. Oliver offered one share of its common stock for four shares of Farquhar, with deposits of the latter stock under the plan to be made with the Land Title Bank & Trust Co., Philadelphia, Pa. Messrs. Phelps and McCord said further deposits of Farquhar stock may be made up to and including Jan. 7, 1952.—V. 174, p. 2453.

Federated Department Stores, Inc.—Announced Sixth Fedway Unit—

The corporation on Dec. 31 announced that the sixth unit of the Fedway Stores will be located at Albuquerque, New Mexico.

Fedway locations previously announced are Amarillo, Wichita Falls, Longview, Midland, and Corpus Christi, all in Texas.

Federated broke ground for the Amarillo and Wichita Falls Fedway units early last month. The name of the last of the first seven Fedway cities will be announced later. Fred Lazarus, Jr., President, said. Initial outlay for the first seven Fedway stores will exceed \$20,000,000. See also V. 174, p. 2455.

Florida East Coast Ry.—Files Reorganization Plan—

A new reorganization plan for this company was filed on Jan. 2 along with objections to the latest proposal by the Interstate Commerce Commission.

The reorganization plan of the road which has been in bankruptcy proceedings since 1931 is to merge it with the Atlantic Coast Line RR. A hearing will begin in Federal Court at Jacksonville (Fla.) on Feb. 4.

The plan submitted on Jan. 2 by holders of the first and refunding mortgage 5% bonds specifies that any action be entirely among the bondholders with no sale or merger.

It calls for a capitalization at \$45,000,000 and a first mortgage bond issue of \$20,000,000.

Every bondholder except various Dupont interests would exchange \$1,000 5% bonds for \$1,000 new bonds. In addition, they would participate in a cash distribution to the bondholders of all surplus cash variously estimated at from \$140 to \$250 a bond.

The Dupont group is committed to exchange its \$25,000,000 bond holdings for common stock.

However, each bondholder other than the Duponts would have the privilege of taking new stock, or half stock and half bonds.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1951	1950	1949	1948
Gross from railway	\$2,539,765	\$2,073,168	\$1,946,588	\$2,235,220
Net from railway	608,910	229,773	328,163	382,281
Net ry. oper. income	317,577	2,178	12,530	142,404
From Jan. 1—				
Gross from railway	26,894,474	24,290,274	23,485,335	26,010,819
Net from railway	5,210,174	4,035,350	3,512,288	4,177,895
Net ry. oper. income	1,963,808	1,152,773	420,188	1,545,290

*Deficit.—V. 174, p. 2189.

General American Investors Co., Inc.—Assets Higher

As of Dec. 31—	1951	1950	1949	1948
Net assets per share	\$25.32	\$22.35	\$19.85	\$17.40
Shares outstanding	1,800,220	1,780,738	1,662,278	1,638,898

—V. 174, p. 1496.

General Appliance Corp., Springfield, Mass.—Files—

A letter of notification was filed with the SEC on Dec. 21 covering 20,000 shares of common stock (par 10 cents) to be offered at the market (approximately 40 cents per share) through E. L. Aaron & Co., New York. The proceeds are to go to two selling stockholders.—V. 174, p. 544.

General Credit Corp., Miami, Fla.—Files With SEC—

The corporation on Dec. 29 filed a letter of notification with the SEC covering 75,000 shares of common stock (par \$1) to be offered at \$4 per share through George R. Holland Associates, Miami, Fla. The proceeds are to be used in the company's small loan subsidiary branches.

General Electric Co.—Forms Silicone Products Dept.—

The formation of a new Chemical Division product department to be known as the Silicone Products Department has been announced by Robert L. Gibson, General Manager of the Division, which will have headquarters in Waterford, N. Y. The G-E Chemical Division is now made up of four product departments, the other three being Plastics, Chemical Materials, and Laminated and Insulating Products.

Formerly included as products manufactured by the Chemical Materials Department, Mr. Gibson stated that the formation of a separate department to produce silicones was made desirable by the rapidly expanding silicone business.

An expansion program costing in excess of \$5,000,000 to greatly increase the production capacity of the G-E silicone plant in Waterford, N. Y., was announced recently.—V. 174, p. 2355.

General Motors Acceptance Corp.—Retires Pfd. Stock

This corporation on Jan. 3 announced that it had retired all of its \$25,000,000 outstanding preferred stock on Dec. 31, 1951. This stock was sold to General Motors Corp. on March 31, 1950. The stock was retired at \$100 per share and accrued dividends.

Following retirement of the preferred stock, GMAC's capital funds of approximately \$128,000,000 at Dec. 31, 1951, were more than \$3,000,000 in excess of the capital funds on March 31, 1950, after the preferred stock had been sold, so that GMAC now has larger capital invested than after the preferred stock was sold.—V. 171, p. 1993.

General Motors Corp.—Shareholders at New High—

Owners of common and preferred shares in General Motors totaled 477,206 in the fourth quarter of 1951, a new record, compared with 472,872 during the third quarter this year and with 440,735 in the last quarter of 1950.

The fourth quarter ownership of common shares, 447,188, a new high record, compared with 442,897 in the third quarter this year and with 410,428 in the last quarter of 1950.

Of the 30,018 owners of preferred shares in the last quarter this year, 20,441 held \$5 series preferred shares and 9,577 had \$3.75 series. Ownership of preferred shares totaled 29,975 in the third quarter of 1951.

PRODUCTION BY U. S. FACTORIES

Period End, Dec. 31—	1951—Month—1950	1951—12 Mos.—1950		
Passenger Cars:				
Chevrolet	64,849	140,074	1,118,101	1,520,383
Pontiac	19,601	38,391	343,955	467,655
Oldsmobile	14,137	29,173	285,634	396,757
Buick	20,961	43,509	404,695	552,827
Cadillac	5,080	7,067	103,266	110,535
Total passenger cars	124,628	258,214	2,255,491	3,048,357
Trucks and Coaches:				
Chevrolet	21,252	44,836	426,115	494,575
Pontiac	77	203	1,822	2,158
GMC Truck & Coach	9,554	10,140	131,814	112,779
Total trucks and coaches	30,883	55,179	559,751	609,512
Total U. S. plants	155,511	313,393	2,815,242	3,657,869

—V. 174, p. 2093.

General Public Utilities Corp.—Integration of System

The SEC has issued its decision with respect to integration of the General Public Utilities Corp. system (successor in reorganization to Associated Gas & Electric Corp.).

Under the decision, GPU is permitted to retain as its "single integrated public-utility system" the electric facilities of the following subsidiaries: Jersey Central Power & Light Co. (Asbury Park, N. J.), New Jersey Power & Light Co. (Dover, N. J.), Metropolitan Edison Co. (Reading, Pa.), and Pennsylvania Electric Co. (Johnstown, Pa.).

The Commission also permitted GPU to retain as "businesses incidental to the operations" of the above system, the coal-mining business operated by Blair Fuel Co. and the water business operated by Nineveh Water Co. (subsidiary of Penelec); the steamheating businesses operated by Penelec at Erie, Johnstown and Philipsburg, and by Meted at York and Easton; the functions of Employees Welfare Association, Inc. (N. J.), as the donor of a trust for system employees' pension service, and the employees' life insurance business of Employees Welfare Association, Incorporated (Del.), but only for system employees.

The Commission held that GPU may not retain any interest in the electric facilities operated by Northern Pennsylvania Power Co. (Towanda, Pa.) and its subsidiary, The Waverly (N. Y.) Electric Light & Power Co., or in the steamheating business operated by North Penn; the gas facilities operated by Jersey Central; the steamheating business operated by Penelec at Clearfield, Pa., and the employees' life insurance business of Employees Welfare (Del.) for non-system employees.

The Commission also reinstated its 1942 order requiring divestment of two Philippine companies, Manila Electric Co. and Escudero Electric Service Co. This order was suspended in 1945 upon the urgent plea of AGECORP Trustees in order to permit the rehabilitation of the Philippine properties of the two companies following termination of Japanese occupation.

The decision also calls for the elimination from the system of Associated Electric Co., a sub-holding company, either by dissolution or divestment. Aelec holds the stocks of the two Philippine companies and of Pennsylvania Electric. Upon full compliance with the SEC decision, the GPU system would then consist of one registered holding company, four public utility subsidiaries comprising an integrated public-utility system, and companies rendering incidental services having an operating and functional relationship to the operations of the system.

GPU originally had urged the retention of North Penn and Waverly, the gas properties of Jersey Central, and certain incidental businesses, but it acquiesced in the entry of an order limiting its system in the foregoing manner after the SEC staff had opposed retention of these additional interests.

Heretofore, some 120 subsidiaries have been divested from the GPU system (or by AGECORP Trustees) in accordance with prior SEC orders holding them not to be retainable under standards of the Holding Company Act.—V. 174, p. 1101.

General Telephone Corp.—Reports Substantial Progress

Donald C. Power, President, on Dec. 31 stated in part:

"While audited figures for 1951 will not be available until the annual report is issued in March, that substantial progress has been made in the year just ended can readily be seen by the fact that rate increases received by subsidiaries during the year totaled \$8,636,000 on an annual basis; gross construction amounted to approximately \$63,100,000, or 18% more than the previous high in 1950; and a record amount of new capital, namely \$61,030,000, was raised to finance new construction.

"The largest single financing of the year took place on Dec. 14 when corporation sold 240,000 shares of 4.75% convertible preferred stock, \$50 par value, at \$50 per share. A very substantial amount of the net proceeds from this sale will be used for additional investments in the common stock of the subsidiaries in order to finance, in part, their construction programs for 1952.

"The new shares of 4.75% preferred stock are convertible into 1.65 shares of common stock through Dec. 31, 1956; into 1.50 shares after Dec. 31, 1956 and through Dec. 31, 1961, and into 1.40 shares thereafter.—V. 174, p. 2356.

Great Northern Paper Co.—New President—

Manuel C. McDonald, formerly President of Chesapeake Corp. of Virginia, has been elected President of Great Northern Paper Co., succeeding William O. McKay, who becomes Chairman of the Executive Committee.—V. 174, p. 1989.

Great Northern Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$20,877,213	\$23,702,896	\$16,747,507	\$19,608,928
Net from railway	5,858,342	9,585,205	4,110,176	5,601,385
Net ry. oper. income	2,520,968	4,851,908	1,793,411	2,688,301
From Jan. 1—				
Gross from railway	230,068,675	203,351,461	197,416,246	199,802,441
Net from railway	60,333,206	55,362,832	48,412,380	51,703,266
Net ry. oper. income	22,359,231	23,409,030	20,321,221	27,029,210

—V. 174, p. 2356.

Green Bay & Western RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$327,243	\$333,110	\$316,650	\$326,021
Net from railway	175,062	156,180	119,406	190,915
Net ry. oper. income	80,716	62,255	55,871	99,501
From Jan. 1—				
Gross from railway	3,739,006	3,489,616	3,284,117	3,403,510
Net from railway	968,966	1,201,925	626,136	875,705
Net ry. oper. income	418,546	518,583	149,672	289,227

—V. 174, p. 2189.

Gulf, Mobile & Ohio RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$7,943,999	\$7,983,612	\$6,163,383	\$6,794,424
Net from railway	2,603,592	3,144,432	1,444,228	1,730,271
Net ry. oper. income	961,359	1,868,409	559,552	691,815
From Jan. 1—				
Gross from railway	80,295,446	71,270,858	66,831,982	74,042,728
Net from railway	21,164,207	20,950,482	15,877,367	19,650,972
Net ry. oper. income	7,648,951	8,292,094	6,418,756	8,471,588

—V. 174, p. 2093.

Hiller Helicopters—Plant Facilities in Operation—

The first phase of the corporation's plant expansion program is now 90% complete, with the main plant extension in operation and the engineering and paint buildings erected.

These three principal projects comprise the bulk of the expansion program started last June to provide additional space and facilities for military production.

The addition of the new facilities brings the company's total property areas to approximately 140,000 sq. ft.

The plant extension itself, completed in November except for heating and some electrical accessories, is in full operation, with final assembly line and other sub-assembly departments located according to newly planned layout.—V. 174, p. 1497.

Indiana Gas & Water Co., Inc.—Bonds Placed Privately

The company has placed privately an issue of \$2,000,000 first mortgage 3 $\frac{3}{4}$ % bonds, series B, dated Sept. 1, 1951 and due Sept. 1, 1980, it was announced on Jan. 3. The financing was arranged through Blyth & Co., Inc. (see V. 174, p. 2190).—V. 174, p. 2456.

Indiana & Michigan Electric Co.—Hearing Jan. 10—

The SEC has issued an order giving interested persons until Jan. 10, 1952, to request a hearing upon the bond and note financing proposal of this company.

As previously reported, the company proposes to issue and sell at competitive bidding, \$17,000,000 of first mortgage bonds, series due 1982, and \$5,000,000 of serial notes, due 1956-1967. Concurrently therewith, American Gas & Electric Co. (parent) will make a cash capital contribution to Indiana of the \$6,000,000 balance of an \$8,000,000 heretofore authorized. Net proceeds will be used to repay \$12,000,000 of bank notes issued for construction purposes, and the balance for property additions and improvements.—V. 174, p. 2548.

International Great Northern RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$3,168,278	\$3,135,798	\$2,501,340	\$2,921,349
Net from railway	549,326	496,169	401,080	598,219
Net ry. oper. income	302,206	246,100	268,707	298,369
From Jan. 1—				
Gross from railway	34,955,648	30,498,054	27,819,092	30,795,436
Net from railway	6,012,221	5,762,277	4,690,465	5,311,036
Net ry. oper. income	2,866,144	2,705,796	2,148,400	2,308,168

—V. 174, p. 2190.

International Utilities Corp.—Qualified in Pa.—

The corporation is qualified to do business in Pennsylvania and resumed doing business in that State in December, 1951. Accordingly, it will file a Pennsylvania Franchise Tax return and pay the tax for the month of December, 1951.

If the corporation is assessed for a 1951 Franchise Tax, the shares of its common stock owned by residents of Pennsylvania will be relieved from the payment of Pennsylvania Personal Property Taxes for 1952. These taxes are frequently called the "4 Mills Tax or 8 Mills Tax."—V. 174, p. 2356.

Investors Mutual, Inc., Minneapolis, Minn.—Registers With Securities and Exchange Commission—

The corporation on Dec. 28 filed a registration statement with the SEC covering 3,000,000 shares of capital stock to be offered at the market through Investors Diversified Services, Inc., Minneapolis, Minn. The proceeds are to be used for investment.—V. 174, p. 366.

Investors Telephone Co.—Bonds Placed Privately—

The company has issued \$1,000,000 of collateral trust 3 $\frac{3}{8}$ % bonds to The Mutual Life Insurance Co. of New York and another life insurance company, it was announced on Dec. 31. The proceeds will be used to finance its current construction program.

Through its six operating subsidiaries, Investors Telephone furnishes telephone service in Iowa, Nebraska, Wyoming, Arkansas, North Carolina, South Carolina, Missouri and New Jersey.—V. 174, p. 2094.

I-T-E Circuit Breaker Co.—Acquires Subsidiary—

Effective Dec. 31, 1951 the Railway and Industrial Engineering Co., a wholly owned subsidiary, ceased doing business as a separate company. All of its assets and business, subject to all of its obligations and liabilities, were acquired by I-T-E.

Henceforth it will be known as the "R&IE Equipment Division of I-T-E Circuit Breaker Co." and will continue all of its present operations in Greensburg, Pa.—V. 174, p. 1196.

Kankakee Water Co.—Stock Offered—

The company in November offered to its customers in Kankakee, Ill., an issue of 2,186 shares of 5 $\frac{1}{2}$ % cumulative preferred stock (par \$100) at \$105 per share.

Subject to the approval of the Illinois Commerce Commission, the unsold balance of this stock is expected to be publicly offered some time later this month by H. M. Payson & Co., Portland, Me.—V

COMPARATIVE INCOME STATEMENTS

Period End. Sept. 30—	1951—3 Mos.—1950	1951—12 Mos.—1950	1950—12 Mos.—1949	1949—12 Mos.—1948
Operating revenues	\$5,843,980	\$5,498,785	\$28,218,675	\$25,642,544
Oper. exps. and taxes	5,075,288	4,416,417	23,054,592	19,731,449
Net operating income	\$768,692	\$1,082,368	\$5,164,083	\$5,911,095
Net operating income	1,144	5,983	23,069	43,855
Gross income	\$769,836	\$1,088,351	\$5,187,152	\$5,954,950
Int., etc., deductions	285,424	344,919	1,251,186	1,623,568
Net income	\$484,412	\$743,432	\$3,935,966	\$4,331,382
Pfd. div. requirements	219,648	194,783	878,592	761,665
Balance for com. divs. and surplus	\$264,764	\$548,649	\$3,057,374	\$3,569,717
Earnings per common share		\$1.27	\$1.49	

*Based on 2,400,000 common shares.—V. 174, p. 2548.

Kearney & Trecker Corp., West Allis, Wis.—Filing—

A letter of notification was filed with the SEC on Dec. 26 covering 5,800 shares of common stock (par \$3) to be offered at \$17 per share through Blyth & Co., Inc., and Robert W. Baird & Co., Inc., for the account of Francis J. Trecker.—V. 174, p. 1497.

Lake Superior & Ishpeming RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$373,062	\$428,572	\$95,007	\$322,176
Net from railway	101,657	185,109	56,903	102,173
Net ry. oper. income	121,616	31,230	76,901	83,429
From Jan. 1—				
Gross from railway	4,395,732	3,620,322	3,298,939	3,672,254
Net from railway	1,828,212	1,585,024	1,360,413	1,576,333
Net ry. oper. income	846,929	699,209	686,559	878,806

*Deficit.—V. 174, pp. 1694 and 2109.

Lambert Co.—Merges Three Subsidiaries—

The company has merged three of its wholly-owned subsidiaries into the parent company, Edward T. Williams, President, announced on Dec. 31. He said that the merger is designed primarily to simplify the corporate structure of the company, and thereby to facilitate the realization of certain potential operating economies.

The merged subsidiaries are Lambert Pharmaceutical Co. of St. Louis, Mo., and Jersey City, N. J.; Prophy-lactic Brush Co. of Florence, Mass., and John Hudson Moore, Inc., of New York City, which Mr. Williams said will function as operating divisions of The Lambert Co. under trade-name styles closely re-embodiment their former corporate names, and continue to deal in the same respective lines of proprietary drug items, toilet brushes and toilet preparations as heretofore, in addition to engaging in the custom-molding of plastics.—V. 174, p. 637.

Magic Chef, Inc.—New Name—

See American Stove Co. above.

Maltine Co.—Exchange Offer Expires Jan. 29—

See Warner-Hudnut, Inc., below.—V. 174, p. 2357.

(Arthur G.) McKee & Co.—Estimated Earnings—

Based on present data, it is estimated that the company's net profit for 1951, after an allowance for Federal taxes on income, will approximate \$2,141,000 compared to the net profit of \$2,085,370 in 1950. A record net profit would be made in 1951 were it not for the higher corporate taxes on income, because earnings before taxes will be the highest in the company's history, it was announced on Dec. 20.

The profit for the year 1951 will include progress profits on uncompleted long-term lump-sum work as well as those on cost-plus-fee contracts.

The company's current condition from unaudited accounts, as of Dec. 20, 1951, is summarized as follows: Cash, \$2,318,877; U. S. Treasury tax notes, \$1,000,000; accounts and bills receivable, \$7,385,666; total current assets, \$10,704,543; accounts payable and customers' advances, \$3,241,591; dividend payable Jan. 2, 1952, \$253,230; provisions for taxes on 1951 income, \$2,859,000; sundry payables, \$424,429; total current liabilities, \$6,778,250; working capital, \$3,926,293.

The current asset and current liability items, unlike those of the final year-end statements, do not include unbilled costs and the provisions for additional costs applicable to billings on contracts in process.

The present backlog of work still is large because of new work added during 1951.

At present (as of Dec. 4) there are about 925 stockholders, an increase of 185, or 25%, over the number of 740 as of Sept. 20.—V. 174, p. 1498.

McLaurin-Jones Co., Brookfield, Mass.—Offering—

Of the \$95,500 of 10-year subordinated debentures due Dec. 1, 1961, to be issued by the company, \$45,500 principal amount will be offered in exchange for a like principal amount of 5% preferred stock and the remaining \$50,000 will be offered only to a limited number of friends of the company, in the vicinity of the company's plant.

The debentures will be issued only in the denomination of \$500, and will be sold at the principal amount without premium or discount.

The company is a manufacturer of all grades of gummed and coated papers and gummed cloths.—V. 174, p. 2191.

Minneapolis & St. Louis Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$1,945,065	\$2,055,674	\$1,758,293	\$1,942,091
Net from railway	653,024	830,231	552,737	793,318
Net ry. oper. income	244,078	388,346	256,108	415,530
From Jan. 1—				
Gross from railway	20,177,716	19,104,529	17,452,817	18,603,581
Net from railway	4,603,615	5,377,499	3,235,816	4,329,941
Net ry. oper. income	1,492,902	2,318,303	1,271,555	1,977,277

—V. 174, p. 2191.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$3,735,486	\$3,803,293	\$2,980,982	\$3,223,101
Net from railway	752,313	1,105,550	641,883	486,403
Net ry. oper. income	401,160	648,429	151,292	211,498
From Jan. 1—				
Gross from railway	38,675,266	35,596,199	33,043,430	34,146,344
Net from railway	6,544,748	6,948,151	5,861,048	6,274,473
Net ry. oper. income	2,837,522	2,562,994	2,074,922	2,538,700

—V. 174, p. 2191.

Mississippi Central RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$232,090	\$232,166	\$190,010	\$220,269
Net from railway	71,293	86,622	39,056	82,960
Net ry. oper. income	24,373	35,586	10,368	32,665
From Jan. 1—				
Gross from railway	2,410,102	2,209,213	2,046,185	2,148,523
Net from railway	728,649	643,977	457,065	671,526
Net ry. oper. income	252,912	241,246	126,703	295,990

—V. 174, p. 2191.

Missouri Illinois RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$404,946	\$458,900	\$372,325	\$395,237
Net from railway	105,951	197,322	130,713	200,041
Net ry. oper. income	54,878	101,741	108,101	97,059
From Jan. 1—				
Gross from railway	4,874,202	4,315,430	3,774,988	4,287,779
Net from railway	1,900,348	1,744,540	1,322,645	1,855,085
Net ry. oper. income	765,953	806,453	862,332	938,288

—V. 174, p. 2191.

Missouri-Kansas-Texas RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$7,212,708	\$7,200,142	\$6,360,857	\$7,697,291
Net from railway	2,304,210	2,258,106	1,781,011	2,079,258
Net ry. oper. income	885,256	943,842	763,734	846,271
From Jan. 1—				
Gross from railway	71,408,829	70,527,304	69,160,583	75,784,636
Net from railway	16,949,926	19,952,361	18,046,759	20,162,770
Net ry. oper. income	6,082,523	7,992,554	6,951,843	8,403,741

—V. 174, p. 2358.

Missouri Pacific RR.—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$20,965,105	\$20,014,910	\$15,394,940	\$19,308,806
Net from railway	4,658,531	5,287,259	2,745,841	4,834,233
Net ry. oper. income	2,453,459	2,790,499	1,458,612	2,252,734
From Jan. 1—				
Gross from railway	217,081,225	196,598,593	156,738,034	202,243,879
Net from railway	41,639,216	50,165,489	27,370,098	49,890,713
Net ry. oper. income	21,352,289	25,241,956	13,147,927	24,638,941

—V. 174, p. 2457.

Montana Power Co.—Bank Loans Approved—

The company on Dec. 29 received authorization from the Federal Power Commission for the issuance of \$2,000,000 in 2 3/4% promissory notes, to be due July 1, 1954.

The company plans to supplement a loan agreement with the Mellon National Bank & Trust Co. and The National City Bank of New York so as to increase the amount that may be borrowed from \$10,000,000 to \$12,000,000. Issuance of the \$10,000,000 in notes was authorized by the Commission about a year ago.

Proceeds from the issuance of the \$2,000,000 in notes will be used by the company for construction, completion and improvement of its physical facilities.—V. 174, p. 2191.

Mutual Life Insurance Co. of New York—To Increase Policy Loan Interest Rates—

The company on Dec. 29 announced that because of a general rise in interest rates and in cost of operations, interest rates on policy loans will be increased slightly, effective Jan. 1, 1953. In addition, the company announced that effective immediately, policyholders paying premiums in advance will receive a discount of 2%, instead of 1 1/2% as heretofore.

The new rates, which still compare favorably with those the company is entitled to charge under its contracts, are 5% on the first \$1,000 of a loan; 4% on the next \$1,500 of a loan, and 3 1/2% on any excess over \$2,500. The present rates are 5% on the first \$750 of a loan; 4% on the next \$750, and 3% on any excess over \$1,500.

The decision to increase rates conforms with the company's policy that the net yield from policy loans should not be less than that which the company would receive if the policy loan portfolio were invested otherwise.—V. 174, p. 1790.

National Distillers Products Corp.—New Director—

Sumner Ford, partner of the law firm of Breed, Abbott & Morgan, has been elected a director.—V. 174, p. 720.

Nevada Uranium Co., Lovelock, Nev.—Files With SEC

The company on Dec. 24 filed a letter of notification with the SEC covering 230,160 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for machinery and equipment.

New York Air Brake Co.—Acquisition—

The company on Dec. 26 acquired the assets of the Dudco Products Co. of Detroit, Mich., and the patents covering the Dudco pumps and motors.

These products are for use in hydraulic control systems and for a wide variety of industrial uses, according to Mr. Peyton, President of The New York Air Brake Co.

The Dudco Products Co. also has a substantial military contract for its products. This acquisition is a further step in the company's diversification program as the "vane-type" pumps and motors are not made by the company or its subsidiaries.—V. 174, p. 1894.

Norwich Pharmacal Co.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 13 covering 800 shares of common stock (par \$2.50) to be offered at the market through Reynolds & Co., New York. The proceeds are to go to Warren E. Eaton, the selling stockholder.—V. 174, p. 2458.

Oliver Corp.—Acquires Control of Farquhar—

See A. B. Farquhar Co. above.—V. 174, p. 2458.

Organic Health Food Stores, Inc. (N. Y.)—Files With Securities and Exchange Commission—

The corporation on Dec. 20 filed a letter of notification with the SEC covering 2,000 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital, etc.

Pacific Gas & Electric Co.—Registers With SEC—

The company on Dec. 26 filed a registration statement with the SEC covering 163,986 shares of 5% redeemable first preferred stock, series A (cumulative, \$25 par), to be offered for subscription by company employees under an "Employees' Stock Purchase Plan" at \$24.50 per share, of which \$23.50 is to be paid through payroll deductions. Proceeds are to be added to treasury funds and used to finance, in part, the company's construction program.—V. 174, p. 2549.

Pacific Power & Light Co.—To Place Bonds Privately

The company on Dec. 28 filed applications with the Federal Power Commission for authority to issue \$12,500,000 in first mortgage bonds and 200,000 shares of no par common stock.

The company requested exemption from the Commission's competitive bidding requirements on both proposed issuances. It said that it is engaged in preliminary negotiations with a group of institutional investors for the purchase of the bonds, and that the common stock would be sold to a group of underwriters headed by Lehman Brothers, Union Securities Corp., Dean Witter & Co. and Bear, Stearns & Co. The stock would be reoffered by the underwriting group to the public.

Proceeds of both issuances would be applied to the company's construction program, including the Yale hydroelectric project on the Lewis River in Washington. See also V. 174, p. 2549.

Parke, Davis & Co.—New Ultra-Modern Laboratory—

An ultra-modern new laboratory, specifically designed to handle the special problems of new drug development, will be completed at Detroit, Mich., by this company in the next few days, it was announced on Dec. 31.

Another step in the company's broad expansion program, the new laboratory will house the greater part of the Products Development Department. It becomes one of the more than 50 buildings which constitute the Parke-Davis home offices and laboratories in Detroit on a 27-acre site on the north bank of the Detroit River.

The company has added approximately 150 new major products since 1947; it now has a full line of more than 1,000 different medicinals.

The new laboratory, the cost of which runs into six figures, contains nearly 80,000 cubic feet of space.—V. 174, p. 1790.

Pathe Industries, Inc.—Refinances Debt—

A complete re-financing of this corporation's debt was announced on Dec. 27 by Wm. C. MacMillan, Jr., President. The agreement, providing for a \$4,300,000 loan maturing Jan. 31, 1955 was consummated with a syndicate of banks consisting of the First National Bank of Boston, the Fidelity Trust Co., the Manhattan Co., and the Marine Midland Trust Co. of New York.—V. 172, p. 13.

Pennsylvania Power Co.—Plans Bond Financing—

The Ohio Edison Co. and Pennsylvania Power Co. have applied to the SEC for an order authorizing Pennsylvania (1) to issue and sell to Ohio 80,000 additional shares of common stock for \$2,400,000 cash and (2) to issue and sell at competitive bidding \$6,000,000 of first mortgage bonds, of a new series maturing in 1982.

The proceeds of the financing will be used by Pennsylvania to provide a portion of the funds required for the construction of property additions. Pennsylvania's construction expenditures for the last two months of 1951 and for 1952 are estimated at \$9,863,000.—V. 173, p. 1278.

Pennsylvania RR.—Adds New Equipment—

Four new electric freight locomotives, with many modern developments to provide more efficient and better service, have been built for the Pennsylvania RR. by General Electric Co. and Westinghouse Electric Corp., working in collaboration with railroad engineers, it was announced on Dec. 31.

Three locomotives are already in fast freight service in the road's electrified territory and the fourth is under test. They cost nearly \$3,000,000 and each consists of two identical streamlined units similar in appearance to Diesels.—V. 174, p. 2359.

Peoples Finance Corp., Montgomery, Ala.—Files—

The corporation on Dec. 19 filed a letter of notification with the SEC covering 13,000 shares of common stock (par \$1) to be offered at \$3 per share through Carlson & Co., Birmingham, Ala. The proceeds will be used to expand the company's business.

Pet Milk Co.—Merges Two Subsidiaries—

Effective Dec. 31, 1951, this company will merge two wholly-owned subsidiaries, Pet Milk Sales Corp. and Golden Key Co., into the parent company, Pet Milk Co. of Mississippi, a third wholly-owned subsidiary, is being liquidated and its assets transferred to the parent company.—V. 173, p. 2292.

Pittsburgh Plate Glass Co.—Reports Record Sales—

Expanded manufacturing facilities in the glass, paint and chemical divisions enabled this company during 1951 to attain the highest production capacity and greatest sales record in the company's 68-year history.

According to Harry B. Higgins, President, approximately \$38,000,000 was expended during the 12-month period on new plant and equipment and in the modernization of existing facilities in the manufacturing operations and sales units.

He said that an additional expenditure of nearly \$51,000,000 will be required to complete authorized projects. For the first time in the company's history, more than 30,000 employees were on the firm's payroll.

A slight decline in plate glass and a sharper decline in window glass sales was experienced in the closing quarter of the year. According to Mr. Higgins, this cut-back follows the decline in automotive manufacture and building construction, the two principal consumers of the flat glass products. Both the automotive and building industries have been affected by governmental regulations and little improvement is anticipated in the first quarter of this year.

Chemical Operations

A corporate name change in the company's chemical operations occurred during the past year after Pittsburgh Plate purchased American Cyanamid's 49% stock interest in Southern Alkali Corp. Previously Pittsburgh Plate had owned 51% of Southern Alkali's stock and had operated the firm's two chemical producing plants located at Corpus Christi, Texas and Lake Charles, La.

Now operated as Columbia-Southern Chemical Corp., a wholly-owned subsidiary, the chemical operation consists of the two former Southern Alkali plants and the facilities formerly operated by the Columbia Chemical Division at Barborton (Ohio), Natrium (W. Va.) and Bartlett (Calif.).

Mr. Higgins said that heavy capital expenditures have been made to obtain additional production capacity on chemical product vital to the preparedness effort.

At mid-year, Columbia-Southern began construction of an \$8,500,000 expansion of chlorine and caustic soda at the Natrium, West Virginia plant. Completion of the West Virginia facility is expected late this year. Additional chlorine-caustic soda production capacity is being added to existing operations at both Corpus Christi and Lake Charles.

Approximately \$11

Republic Supply Co. of California—Registers With SEC
The company on Dec. 28 filed a registration statement with the SEC covering 70,259 shares of its \$10 par value capital stock to be offered for public sale through an underwriting group headed by Dean Witter & Co., and Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.
Proceeds of the financing are to be added to general corporate funds, and it is contemplated that \$360,000 will be used to pay for the balance of the cost of its new San Leandro plant and for improvements for the company's Long Beach plant, and the remainder will be used for additional working capital.—V. 172, p. 2128.

Robbins & Myers, Inc. (& Subs.)—Earnings—

	1951	1950
Three Months Ended Nov. 30—		
Net sales	\$3,442,572	\$3,917,953
Other income	3,690	7,872
Total income	\$3,446,262	\$3,925,825
Cost of goods sold, incl selling, administrative and general expenses	3,392,569	3,544,535
Federal and Canadian taxes on income (est.)	36,432	183,285
Adjustment for Canadian exchange	Cr18,295	Cr40,685
Net profit	\$35,556	\$238,690

—V. 174, p. 1896.

Robertshaw-Fulton Controls Co.—Notes Placed Privately—The company has placed privately \$7,000,000 of 3 3/4% sinking fund notes due Dec. 31, 1966 through Reynolds & Co., it was announced on Jan. 2. See also V. 174, p. 2550.

Ryan Aeronautical Co.—Backlog Increased—New orders totaling \$6,000,000 for airframe components and aircraft engine accessories have been received by this company during the past month. T. Claude Ryan, President, announced on Jan. 3.
The new business, which brings the company's backlog of unfilled orders to more than \$46,000,000, was placed by leading engine and airplane companies including General Electric, Continental Motors, Boeing, Consolidated-Vultee, Douglas and Fairchild, among others. Ryan production of some airframe and engine components is already scheduled into the latter part of 1954. Additional orders are now being negotiated for extension of present contracts. They call for deliveries in 1952 and 1953, and will require an expansion of present Ryan employment of 3,500 to at least 4,500 before the end of 1952.
Ryan's recently completed 75,000 square foot jet parts building is already 25% occupied and in production. The balance of the space will be used for production as rapidly as the scarce machine tools required for Ryan's expanded jet engine parts manufacturing program can be obtained.—V. 174, p. 1638.

St. Louis-San Francisco Ry.—Stocks Listed—Following termination of the voting trust agreement on Jan. 1, preferred stock and common stock will be issued in exchange for respective voting trust certificates and the stocks were admitted to listing on the New York Stock Exchange and the certificates were suspended from dealings on Jan. 2.—V. 174, p. 2550.

St. Louis Southwestern Ry.—Earnings—

Period End, Nov. 30—	1951—Month—	1950—Month—	1951—11 Mos.—	1950—11 Mos.—
Railway oper. revenues	\$5,854,503	\$5,778,309	\$63,762,478	\$57,427,000
Railway oper. expenses	3,293,464	3,020,886	39,135,504	33,305,162
State, county and city taxes	95,565	149,763	1,242,824	1,291,401
Federal income taxes	1,390,326	1,577,163	10,894,733	8,468,261
Other Federal taxes	141,114	129,216	1,527,723	1,373,336
Ry. oper. income	\$934,034	\$991,281	\$10,961,694	\$12,988,840
Other ry. oper. income	33,219	29,020	342,031	333,833
Total ry. oper. income	\$967,253	\$930,301	\$11,303,725	\$13,322,673
Deduct. from ry. operating income	270,686	248,947	3,216,032	2,703,091
Net ry. oper. income	\$696,567	\$681,354	\$8,087,692	\$10,619,582
Non-operating income	33,686	27,502	405,224	298,424
Gross income	\$730,253	\$708,856	\$8,492,916	\$10,918,006
Deduct. from gross inc.	102,292	105,175	1,134,112	1,414,215
Net income	\$627,961	\$603,681	\$7,358,804	\$9,503,791

—V. 174, p. 2193.

Scott Paper Co.—Registers With SEC—A registration was filed with the SEC on Dec. 28 covering 6,000 memberships in the company's Employees' Stock Purchase Plan for 1952 together with 25,263 shares of no par common stock of the company to be purchased under the plan.—V. 174, p. 2550.

Servomechanisms, Inc., Westbury, L. I., N. Y.—Registers With Securities and Exchange Commission—The corporation on Dec. 26 filed a registration statement with the SEC covering 350,000 shares of common stock (20c par).
Of the 350,000 shares, 250,000 shares are to be offered for public sale by the company and 100,000 shares by certain "Selling Stockholders." The prospectus names Van Alstyne Noel Corp. as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.
The business of the company is the development, manufacture and sale of automatic electromechanical control instrumentation and equipment which fall under the broad scope of servomechanisms. Net proceeds to the company of the sale of the 250,000 shares are to be applied to augment its working capital and for such other corporate purposes as the management may determine, including the reimbursement of the corporate treasury for expansion and improvement expenditures as well as additional capital expenditures.
The selling stockholders, William W. Shannon, Ralph F. Redemski, and John A. Granholm, Jr., "constitute the senior officers and principal shareholders" of the company. They now hold in the aggregate all of the 500,000 outstanding shares. Mr. Shannon is selling 70,000 of his 333,000 shares; Mr. Granholm 15,000 of his 83,500 shares; and Mr. Redemski 15,000 of his 83,500 shares.
An additional 8,000 shares of common stock are to be issued to Thomas Conroy in consideration of financial advisory services heretofore rendered, including introducing the company to Van Alstyne Noel Corp.

Sherman Products, Inc.—Net Earnings Higher—

	1951	1950
Nine Months Ended Nov. 30—		
Net sales	\$2,347,727	\$1,494,828
Cost of sales	1,784,686	1,135,187
Selling, general and administrative expenses	303,919	262,859
Operating profit	\$259,122	\$96,782
Other income	10,100	2,125
Profit before Federal income taxes	\$269,222	\$98,907
Federal income and excess profits taxes	155,500	38,590
Net earnings	\$113,722	\$60,317
Net earnings per common share	22.2c	11.5c

—V. 174, p. 1200.

Small Investors Mutual Fund, Inc.—Registers With SEC
This corporation, a newly organized New York investment company, on Dec. 28 filed a registration statement with the SEC covering 2,000,000 shares of capital stock, 1c par value.

Southern California Petroleum Corp.—Registers With Securities and Exchange Commission—The corporation on Dec. 28 filed a registration statement with the SEC covering 112,000 shares of cumulative preferred stock, 6% convertible series (\$25 par).
The shares are to be offered for public sale through an underwriting group headed by First California Co. The public offering price is to be \$25 per share, with a \$2.50 per share underwriting commission.

The rate of conversion into common shares is to be supplied by amendment.

The purpose of the financing is primarily to provide funds for the purchase of outstanding common stock of Cubertson & Irwin, Inc., a New Mexico corporation, from the holders thereof. There are outstanding an aggregate of 239,791 shares of Cubertson stock, of which 132,258 shares, or approximately 55%, are owned by E. A. Cubertson and Wallace W. Irwin, who have agreed, subject to certain conditions, to sell their shares to the company for a price of \$8.75 in cash and one share of common stock of the company for each five shares of Cubertson. The company will offer to purchase at the same price and upon the same terms the remaining outstanding shares of Cubertson, which are held by approximately fifty other stockholders. If all the shares of Cubertson stock are purchased, the cost to the company will be \$2,098,171.25 in cash plus 47,958 shares of the company's common stock. Cubertson is engaged in exploring, acquiring interests in and developing prospective and proven oil and gas lands and in the production, gathering and sale of crude oil and natural gas.—V. 174, p. 2459.

Southern Pacific Co.—Bids for Equipment—The company will up to noon (EST) on Jan. 9 receive bids for the purchase from it of \$8,170,000 equipment trust certificates, series HH, to mature in ten equal annual instalments and to be secured by new railroad equipment costing not less than \$12,255,000.—V. 174, p. 2551.

Southern Utah Power Co.—Files With SEC—The company on Dec. 20 filed a letter of notification with the SEC covering 15,761 shares of common stock (no par) which will be offered to present common stockholders at rate of one share for each four shares held. See also V. 174, p. 2551.

(A. G.) Spalding & Bros, Inc. (& Subs.)—Earnings—

Year Ended Oct. 31—	1951	1950
Sales, less discounts, returns and allowances	\$23,899,635	\$22,830,886
Profit before income taxes	2,678,258	2,740,012
Federal income taxes	1,318,000	1,000,000
Canadian income taxes	140,126	125,628
Consolidated net earnings	\$1,220,132	\$1,623,384
Dividends declared	780,863	780,863
Earnings per share	\$2.34	\$3.12

—V. 173, p. 2500.

Spear & Co., New York—Registers With SEC—A registration was filed with the SEC on Dec. 31 covering 9,026 shares of \$5 cumulative convertible second preferred stock (no par) to be offered by A. M. Kahn and A. J. Kaminsky, selling stockholders, without any underwriting. The price and other terms will be supplied by amendment.
The company operates a furniture store chain.—V. 174, p. 1896.

Sport Products, Inc., Cincinnati, O.—Files With SEC—The corporation on Dec. 20 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$7) to be offered at \$13.50 per share by W. D. Gradison & Co. and George Eustis & Co., both of Cincinnati, Ohio. The proceeds will go to Hugo Goldsmith, the selling stockholder.—V. 171, p. 1997.

(J. P.) Stevens & Co., Inc. (& Subs.)—Earnings—Offer to Acquire Utica & Mohawk Cotton Mills—

Year Ended Oct. 31—	1951	1950
Net sales	\$49,470,532	\$24,862,554
Income, before Federal taxes	42,099,109	38,123,204
Provision for Federal taxes	21,250,000	14,650,000
Net income	20,849,109	23,473,204
Common shares outstanding	3,689,601	3,459,988
Earnings per share	\$5.65	\$6.78

The directors on Dec. 27 offered to acquire all the assets subject to the liabilities of the Utica and Mohawk Cotton Mills, Inc. in exchange for 260,000 shares of J. P. Stevens & Co., Inc. stock. If this offer is accepted by stockholders of Utica and Mohawk Cotton Mills, Inc., the Stevens company for the first time will have facilities for the manufacture of sheets and pillow cases. Utica and Mohawk Cotton Mills, Inc., was founded in 1848 and is now in the process of consolidating its entire operations in its two plants at Seneca and Clemson, S. C.—V. 174, p. 1302.

Sylvania Electric Products, Inc.—Purchases Plant—To provide additional facilities for its rapidly expanding electronics operation, this corporation has purchased a new manufacturing plant in Newton, Mass., where magnetrons and associated micro-wave tubes for radar systems will be produced, it was announced on Jan. 2 by James J. Sutherland, General Manager of the Electronics Division.
The one-story building contains 36,000 square feet of manufacturing and office space and is of brick and concrete construction.
When the recently completed plant is in full operation, probably about next Feb. 1, it will employ in the neighborhood of 200 persons. Sylvania now is installing an electric power system and machinery.
Construction of the large Woburn plant now is well advanced and is expected to be completed in the late spring.—V. 174, p. 2098.

Texas & Pacific Ry.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$6,683,658	\$6,393,462	\$5,227,289	\$6,636,484
Net from railway	2,129,309	2,224,939	1,308,244	1,933,546
Net ry. oper. income	1,065,826	1,025,659	577,409	884,631
From Jan. 1—				
Gross from railway	70,716,188	64,406,436	57,025,355	71,242,619
Net from railway	21,301,602	20,038,820	12,674,911	18,826,088
Net ry. oper. income	8,899,232	8,808,495	5,894,867	8,016,923

—V. 174, p. 2193.

Textron Incorporated—Quarterly Sales Higher—Royal Little, President, on Dec. 31 said in part:
"Sales for the fourth quarter were approximately \$30,000,000 compared with \$27,000,000 for the same quarter of 1950. Sales for the entire year approximated \$100,000,000 compared with \$87,000,000 in 1950.
"Estimated earnings before year-end adjustments and taxes for the fourth quarter, including certain large nonrecurring profits, were about \$2,500,000 and for the full year were about \$9,500,000. Net profits for the year after taxes and minority interests should exceed \$5,000,000, the equivalent of nearly \$4.00 per common share.
"Earnings for 1951 will not be subject to excess profits taxes, and as a result of unused excess profits tax carry-forward, our excess profits tax credit for 1952 will be over \$18,000,000.
"With the discontinuance of our sheet and blanket businesses, total sales for 1952 probably will not exceed \$100,000,000. Our three new plants in the South, planned for the production of nylon tricot fabrics, cotton work clothing fabrics, and long staple synthetic blend fabrics will not be completed until 1953 at the earliest, so that the additional \$50,000,000 sales volume anticipated from these proposed facilities will not be achieved until 1954.
"As of the year-end, our financial condition was strong. Long-term bank debt amounted to \$4,800,000 with no short-term loans outstanding. Cash and receivables approximated total liabilities. Inventories were in excellent shape, all on a rapid turnover basis. The bulk of our inventory losses, largely resulting from the disposal of premium imported raw materials and fabrics made therefrom, was incurred during the third quarter. Unfilled orders at the end of the year exceeded \$20,000,000, of which about 60% were for various defense agencies."—V. 174, p. 1302.

Tung-Sol Electric, Inc.—Preference Stock Called—The New York Curb Exchange at the opening of business on Feb. 1, 1952, will suspend from dealings the no par 80c convertible preference stock.
All outstanding preference shares have been called for redemption on Feb. 1, 1952, at \$17.70 per share. This price includes an amount

equivalent to the quarterly dividend which would otherwise be payable on Feb. 1, 1952. The privilege of converting each share of the convertible stock into one share of common stock will expire at the close of business on Feb. 1. Holders of the preference stock desiring to convert those shares into common stock must surrender their certificates to United States Corporation Company, New York City.—V. 174, p. 2551.

United Minerals Corp.—Stock Offered—Greenfield & Co., Inc., on Jan. 3 offered 1,100,000 shares of common stock at 25 cents per share.

The net proceeds will be used for equipment, acquisition, exploration and development in five of the company's mines and for working capital.

The company's chief business is the development and operation of lead, copper, zinc and other strategic properties.
A letter of notification was filed with the SEC on Dec. 14 covering the 1,100,000 shares.—V. 174, p. 2551.

U. S. Gold Corp., Seattle, Wash.—Files With SEC—The corporation on Dec. 19 filed a letter of notification with the SEC covering 150,000 shares of capital stock (par 10 cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be used for mining operations.—V. 173, p. 1703.

U. S. Oil & Gas Corp., Houston, Tex.—Files—The corporation on Dec. 20 filed a letter of notification with the SEC covering 600,000 shares of common stock (par 10 cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be added to working capital.—V. 169, p. 2321.

United States Rubber Co.—Private Financing Soon to Be Completed—The company has nearly completed arrangements for the private placement of a long term loan of \$50,000,000. The loan, with interest at 3 3/4%, will be due Jan. 1, 1982, and will have an average life of a little over 24 years unless earlier payment provisions are exercised.

The regular sinking fund payments will fit in conveniently with the company's funded debt retirement schedule since payments on this loan will follow the completion of sinking fund requirements on each of the presently outstanding loans.

The \$50,000,000 may be borrowed during 1952 in instalments as required, with a stand-by fee until borrowed. It is anticipated that the money will be needed for the rebuilding of normal inventories, other working capital relating to defense business and for miscellaneous capital additions.—V. 174, p. 2098.

Utica & Mohawk Cotton Mills, Inc.—Proposed Sale—See J. P. Stevens & Co., Inc. above.—V. 165, p. 3099.

Warner-Hudnut, Inc.—Exchange Offer Expires Jan. 29
This corporation, manufacturer of pharmaceutical and cosmetic products, on Dec. 31 offered holders of the 146,980 outstanding shares of common stock of The Maltine Co. the opportunity to exchange their holdings for 293,960 shares of Warner-Hudnut common stock.
The offer calls for the exchange of two shares of Warner-Hudnut common for each common share of Maltine, and expires at 3 p. m. (EST) on Jan. 29, 1952, subject to a 15 days' extension. It will be consummated, subject to certain conditions, if holders of 90% of Maltine common stock tender their shares in exchange, although Warner-Hudnut reserves the right to accept tenders of not less than 80% of Maltine stock. In opinion of counsel, the exchange of shares under this offer will be tax-free.
The Maltine Co. operates primarily in the ethical drug field, manufacturing pharmaceutical specialties and medicinal and biological products. Should the exchange offer be consummated, Warner-Hudnut plans to maintain the Maltine operations and the identity of its products.
Warner-Hudnut believes that substantial ownership of Maltine through the exchange offer will help achieve a better balance between its cosmetic and pharmaceutical sales. Maltine's products, operations and research activities complement the similar activities of Warner-Hudnut, and the nature and character of the respective businesses afford the opportunity, if operated in combination, to be of benefit to the company and its stockholders, it was stated in the prospectus.
For the nine months ended Sept. 30, 1951 Warner-Hudnut reported consolidated net sales of \$29,667,796 and consolidated net earnings of \$2,291,917, equivalent to \$2.02 per common share. For the same period Maltine sales were \$2,326,186 and net income was \$251,073, or \$1.71 per common share.
Warner-Hudnut has paid or declared dividends of 25 cents per common share during the last three quarters of 1951, and an extra dividend of 12 1/2 cents per share during the last quarter.
Giving effect to the completion of the exchange offer, Warner-Hudnut will have outstanding \$1,800,000 of notes; 78,466 shares of 6% preferred stock, and 1,252,585 shares of common stock.—V. 174, p. 2552.

Western Pacific RR. Co.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$5,081,915	\$4,636,277	\$3,546,523	\$3,810,469
Net from railway	2,218,174	1,996,083	1,223,055	1,123,502
Net ry. oper. income	920,692	1,039,582	637,331	428,194
From Jan. 1—				
Gross from railway	50,805,614	44,303,709	37,191,951	40,806,092
Net from railway	17,912,713	15,790,178	7,256,416	10,681,819
Net ry. oper. income	7,005,121	8,205,180	3,873,598	5,234,773

—V. 174, p. 2361.

Wichita River Oil Corp.—Proposed Merger—A merger of this corporation with Oil Exploration Co. of Delaware has been approved by the directors of both companies.
Under the agreement, Wichita shareholders will receive three shares of the new company for each present share, while Oil Exploration stockholders will receive one share of the new company for each present share.
The agreement provides for a statutory merger of the two companies, with Wichita to be the surviving corporation. The merger proposal is subject to approval by Wichita stockholders at a special meeting Feb. 13, and by Oil Exploration shareholders at a meeting Feb. 6. The record dates for the meetings are Jan. 14 in the case of Wichita and Jan. 7 for Oil Exploration.
Meanwhile, Wichita River Oil disclosed it has obtained options on 3,000 acres of potential oil land in Brown County, Tex., on which development work will begin in January.—V. 173, p. 2295.

William Penn Gas Co., Inc. (Pa.)—Stock Offered—Teller & Co. expects shortly to offer to the public "as a speculation" 1,999,000 shares of common stock (par one cent) at 15 cents per share.

PROCEEDS—The net proceeds are to be used to pay for drilling expenses and for working capital.
BUSINESS—This company was organized Sept. 21, 1951 in Delaware for the purpose of exploring for gas and oil, and the development of likely gas and oil prospects.
The company has acquired one-half of the seven-eighths working interest in a lease on 110 acres more or less located in Burnside Township, Centre County, Pa.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 1 cent)	10,000,000 shs.	\$1,999,000 shs.

*In addition, 1,000,000 shares are reserved for the exercise of options to be held by the underwriter or its nominees at 15 cents per share.

FILES—Corporation Dec. 28 filed a letter of notification with the SEC covering 1,999,000 shares of common stock (par 1 cent) to be offered at 15 cents per share through Teller & Co., New York. The proceeds are to be used for drilling expenses and working capital.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous		Range for Year 1951		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
39 1/2	Dec 1	54 1/2	Jan 21	Abbott Laboratories	5	58	58 1/2	58	58	58 1/2	58 1/2	5,100	
2 1/2	Feb 1	6	Dec 30	4% cum preferred (conv)	100	114	114	113 1/2	114 1/4	114 1/4	114 1/4	900	
19 1/4	Jan 3	27 1/2	Dec 29	ACP-Brill Motors Co	2.50	7	7 1/2	7	7 1/2	7 1/2	7 1/2	4,100	
18	July 12	25 1/2	Dec 29	Acme Steel Co	10	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,500	
36 1/2	Dec 21	42 1/4	Feb 14	Adams Express Co	1	31 1/4	31 1/4	r31 1/2	31 1/2	32	32 1/2	3,950	
39 1/2	July 14	53 1/2	Nov 15	Adams-Millis Corp	No par	38 1/2	39	38 1/2	40	40	40 1/2	300	
17 1/4	Jan 3	39 1/4	Apr 17	Addressograph-Multigraph Corp	10	59 1/4	60	60	60	60	60	700	
7 1/2	July 26	13 1/2	Mar 15	Admiral Corp	1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	14,600	
48 1/2	Dec 15	55 1/4	Mar 9	Affiliated Gas Equipment com	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,300	
20 1/2	July 13	28 1/2	Nov 27	\$3 preferred w	50	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	1,100	
110 1/2	Jan 5	121	Feb 1	Air Reduction Inc	No par	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	16,000	
2 1/4	July 13	3 1/4	Jan 3	4.50% pfd 1951 series	100	111	111	110 1/4	110 1/4	110 1/4	110 1/4	1,700	
15 1/4	Mar 29	23	Dec 28	Alabama & Vicksburg Ry	100	137	140	137	140	137	140	9,500	
67 1/4	Jan 4	77	Oct 18	Alaska Juneau Gold Mining	10	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,700	
2 1/2	Jan 27	5 1/2	Dec 29	Alaska common	5	21 1/2	21 1/2	22	22	22 1/2	22 1/2	10	
58	July 3	86 1/2	Dec 30	Allegheny Corp common	100	69 1/2	70	69 1/2	70	69 1/2	70	28,500	
7 1/4	Sep 8	8 3/4	Oct 20	Allegheny Corp preferred A	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	
21 1/4	Jan 3	47 1/4	Dec 19	\$2.50 prior cum preferred	No par	78	84	78	84	79	79	300	
89 1/2	Mar 2	100	Nov 18	Allegheny Ludlum Steel Corp	No par	46 1/4	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	5,400	
8 1/2	Jan 3	11 1/4	May 27	\$4.375 cum preferred	No par	105 1/4	105 1/2	105 1/2	106	105 1/2	106	1,200	
53 1/2	Nov 1	60 1/4	Aug 24	Allegheny & West Ry 6% gtd	100	85	90	85	90	85	85	190	
26 1/2	Dec 11	30 1/4	Jun 1	Allen Industries Inc	1	9	9	9	9	8 1/2	9	1,400	
32 1/4	Jan 13	44 1/4	Sep 28	Allied Chemical & Dye	No par	75 1/2	75 1/2	75 1/2	76	75 1/2	76	7,800	
93	Feb 16	100 1/2	Dec 20	Allied Kid Co	5	21	21	*20 1/4	21 1/4	*20 1/4	21 1/4	200	
28 1/4	Jun 27	44	Dec 29	Allied Mills	No par	33 1/4	34 1/4	33 1/4	34 1/4	34	34	1,300	
81 1/2	July 12	99 1/2	Dec 20	Allied Stores Corp common	No par	38 1/2	39	38 1/4	38 1/2	38 1/2	38 1/2	4,800	
30	July 13	38 1/4	Jan 11	4% preferred	100	92 1/2	93 1/2	92 1/2	92 1/2	*92 1/2	94	100	
53 1/4	May 31	98	Dec 22	Allis-Chalmers Mfg Common	No par	50 1/4	50 1/2	50 1/2	51	50 1/4	51 1/4	9,700	
3	July 5	5 1/4	Dec 29	3 1/4% conv preferred	100	*101	102	*101 1/4	102	101 1/4	102	1,400	
36	Aug 16	40	Jan 26	Alpha Portland Cement	No par	39	39 1/4	39 1/4	39 1/4	40	40 1/2	1,500	
40	Jun 27	53 1/4	Nov 22	Aluminum Co of America	No par	79 1/4	80 1/2	79 1/2	79 1/2	80	80 1/2	3,400	
9 1/2	Jun 27	14	Dec 27	Aluminum Limited	No par	106	106 1/4	106	107	106 1/4	107	4,500	
66	Jun 30	82	Dec 28	Amalgamated Leather Co com	1	3	3	3	3	3 1/2	3 1/2	3,100	
14 1/2	July 13	26 1/4	Jan 7	6% convertible preferred	50	34	36	*34 1/4	36	*34 1/4	38	200	
58	Dec 27	67 1/4	Jan 16	Amalgamated Sugar Co (The)	1	17 1/2	18	*17 1/2	17 1/2	*17 1/2	18	5,900	
10 1/2	Jun 27	20	Dec 30	Amerada Petroleum Corp	No par	147 1/2	149	146 1/2	147 1/2	145 1/4	147 1/2	400	
30 1/4	July 5	43 1/2	Dec 14	Amer Agricultural Chemical	No par	61	61	60 1/2	60 1/2	61 1/2	62	62	32,100
101 1/2	Feb 8	109 1/2	Oct 4	American Airlines common	1	16 1/4	16 1/2	16 1/4	16 1/2	16 1/2	16 1/2	1,900	
7 1/2	Jan 13	14 1/4	Apr 21	3 1/2% cum conv preferred	100	89 1/4	89 1/4	89 1/4	90	89 1/2	89 1/2	2,500	
3 1/4	Jan 3	8 1/4	Apr 21	American Bank Note common	10	19 1/4	19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	220	
90 1/2	July 26	120 1/2	May 24	6% preferred	50	59	60	58	59	58	59	4,800	
178	July 5	190	Jan 18	American Bosch Corp	2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	
22	Jun 27	35	Oct 17	Amer Brake Shoe Co com	No par	39 1/2	39 1/2	39 1/2	40 1/4	40 1/4	40 1/4	11,000	
55 1/2	Jun 26	79	Feb 18	4% convertible preferred	100	102 1/2	105	*103 1/4	104 1/2	*103 1/4	105	8,300	
21 1/4	July 13	30 1/4	Nov 27	American Broadcasting Co Inc	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	2,600	
38 1/2	Dec 19	51	Mar 22	American Cable & Radio Corp	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	480	
15 1/2	July 17	23	Feb 23	American Can Co common	25	112 1/2	113 1/4	113 1/4	113 1/4	114	115	116	2,200
17 1/2	Jun 30	25 1/2	Dec 27	7% preferred	100	163	164	163 1/2	163 1/2	164	164 1/2	800	
81 1/2	May 8	97	Oct 7	American Car & Fdry com	No par	34 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	1,300	
49	Jan 13	76 1/2	Nov 21	7% preferred	100	74 1/2	74 1/2	74 1/2	75	74 1/2	75	2,800	
115 1/4	Jan 16	178 1/2	Jun 19	American Chain & Cable	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	900	
101 1/2	July 12	113 1/4	Jun 23	American Chain & Cable	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	1,500	
32 1/4	Jan 13	49 1/4	Oct 6	American Chic Co	No par	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	20	
				American Colortype Co	10	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	11,400	
				American Crystal Sugar com	10	92	92	92	92 1/2	92 1/2	92 1/2	100	
				4 1/2% prior preferred	100	117 1/2	118	118	119 1/4	117	118 1/4	100	
				American Cyanamid Co com	10	265	285	*270	290	*270	290	100	
				3 1/4% conv preferred series A	100	161	165	165	165	*161	165 1/2	100	
				3 1/4% conv preferred series B	100	48	49	48	48	48	48	400	
				American Distilling Co	20								

Year 1950		Range for Year 1951		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
5 1/4	July 13	8 1/4	May 19	American Encaustic Tiling	1	*6 1/4	6 1/4	*6 1/4	6 1/4	6 1/4	6 1/4	600	
18	July 31	24	Nov 24	American European Secur	No par	*29 1/4	30	*29 1/4	30	29 1/4	29 1/4	600	
17	Jun 27	24 1/2	Feb 4	American Export Lines Inc	400	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,800	
2 1/2	July 13	4 1/4	Mar 23	Amer & Foreign Power com	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	37,000	
64 1/2	Jan 3	93 1/2	Oct 13	\$7 preferred	No par	107	107 1/4	106 3/4	107 1/4	106 3/4	107 1/4	2,200	
12 1/2	July 12	25 1/4	Mar 22	\$7 2nd preferred A	No par	*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	15,700	
54	Jan 3	79 1/2	Oct 17	\$6 preferred	No par	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	91 1/2	2,900	
44 1/2	July 12	55 1/4	Mar 22	American Gas & Electric Co	10	60 1/2	60 1/2	59 1/4	60 1/2	59 1/4	60 1/2	4,400	
43 1/4	July 26	45 1/4	Aug 25	American Hawaiian SS Co	10	*45 1/4	46	46	46	46	46	500	
4 1/4	Jan 3	8 1/2	Dec 29	American Hide & Leather com	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,200	
46 1/2	Jun 30	49	Dec 11	6% convertible preferred	50	*43	45 1/2	*43	46	*43	46	3,200	
25 1/2	Aug 3	34 1/4	Apr 11	American Home Products	1	38 1/2	38 1/4	38 1/4	38 1/2	38 1/2	38 1/2	700	
6 1/4	Nov 13	9 1/2	Apr 13	American Ice Co common	No par	*76 1/4	77 1/2	*76 1/4	77 1/2	*77 1/4	78	370	
75	Dec 28	92	Mar 29	6% non-cum preferred	100	*20 1/4	21 1/4	*20 1/4	21 1/4	*20 1/4	21 1/4	700	
13	July 17	16 1/2	Dec 28	American International Corp	No par	20	20	20	20	20	20	1,000	
16 1/2	July 18	25 1/2	Oct 7	American Investment Co of Ill	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,200	
13 1/2	July 3	21 1/4	Dec 28	American Locomotive common	1	*95 1/4	97 1/2	*95 1/4	98	*96	99	2,300	
81 1/2	July 3	101 1/2	May 12	Amer Mach & Fdry com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,300	
12 1/4	Jan 2	14 1/4	Jan 2	3.90% preferred	100	*77 1/2	79	*77 1/2	79	*77 1/2	79	600	
78	Jan 4	90	Oct 11	Amer Machine & Metals	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	
29	Mar 22	47 1/4	Dec 29	American Metal Co Ltd com	No par	61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61	900	
104	July 13	106 1/2	May 17	4 1/2% preferred	100	*93	96	*93	96	*93	97	4,800	

NEW YORK STOCK RECORD

Range for Previous Year 1950		Range for Year 1951		STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Shares		
33 3/4	49 1/2	46 1/4	60	Archer-Daniels-Midland	57 1/2	58 1/4	57 3/4	58 1/2	58	59 1/4	59	58 1/2	58 3/4	1,100
26 1/4	47 1/2	36 1/2	51 1/2	Argo Oil Corp.	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 1/4	20 3/4	21 1/4	20 3/4	2,600
7 1/4	11 1/2	8 1/4	12 1/2	Armco Steel Corp.	38 1/2	38 3/4	38 1/4	38 3/4	38 1/2	38 3/8	38 1/2	38 3/8	38 1/2	13,300
69	91	76 1/2	96	Armour & Co of Illinois com	12 1/4	12 3/8	12 1/4	12 3/8	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	38,100
39 1/2	53	46 1/2	59 1/2	\$6 conv prior preferred	91	92 1/2	92	93	92	93 1/2	93	93 1/2	93 1/2	2,400
100 1/4	105 3/4	91 1/2	104	Armstrong Cork Co com	55 3/4	56 1/2	55 1/4	55 3/4	55 1/2	55 3/4	55 1/2	55 3/4	55 1/2	1,000
107 1/2	117 1/2	109 1/4	120	\$3.75 preferred	91	91 1/2	92	92	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	50
14 1/4	19 1/2	15 1/2	19 1/2	\$4 convertible preferred	114	115 1/4	114	114	114	114	114	114	114	150
8 1/4	12 1/2	8 1/4	13 1/2	Arnold Constable Corp.	17	18	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/4	100
21	28 1/2	22 1/2	28 1/2	Arlooom Carpet Co Inc	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	2,100
21	27 1/2	27 1/2	28 1/2	Arvin Industries Inc	26 1/4	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200
---	---	---	---	Asphalt Oil & Refining Co com	37	37 1/2	37	37 1/2	36 3/4	37 1/2	36 3/4	37 1/2	37 1/2	7,700
---	---	---	---	Associated Dry Goods Corp	---	---	---	---	---	---	---	---	---	---
---	---	---	---	New common	19 1/2	19 1/2	19 3/8	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	3,800
---	---	---	---	5.25% 1st preferred	92	93 1/2	92 1/2	93 1/2	92	92 1/2	92	92 1/2	92 1/2	60
---	---	---	---	6% 2nd preferred	91	92 1/2	91	92	91	91	91	91 1/2	91 1/2	30
39 1/4	59 1/2	41 1/4	62 1/2	Associates Investment Co	166 1/2	166 1/2	167 3/4	168	167 1/2	167 1/2	167	167 1/2	167 1/2	800
---	---	---	---	Atch Topeka & Santa Fe	---	---	---	---	---	---	---	---	---	---
---	---	---	---	New common	74 1/2	75 1/4	74 1/2	75	74 1/4	75	74 1/2	75 1/4	76	14,700
---	---	---	---	New preferred	51 1/2	51 3/4	51 1/2	52	51 1/2	51 3/4	51 1/2	51 3/4	52 1/4	3,300
17 1/2	21 1/2	18 1/2	23 1/2	Atlantic City Electric Co	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600
41	70 1/2	61 3/4	82	Atlantic Coast Line RR	---	---	---	---	---	---	---	---	---	---
68	86	83	110	Atl G & W I SS Lines common	110	111 1/4	110	109	110	110	110	110	110	2,200
36 1/4	75 1/2	60 1/4	80 1/2	Atlantic Refining common	74 3/4	75 1/2	74 3/4	75 1/2	74 3/4	75 1/2	74 3/4	75 1/2	75	9,800
99 1/4	105 3/4	92 1/2	105 1/2	Preferred \$3.75 series B	94 1/4	95	94 1/4	95	93 3/4	94	93 3/4	94	93 3/4	490
22 1/2	25 1/2	22 1/2	28 1/2	Atlas Corp	28 1/4	28 3/8	28	28 3/8	28	28 1/2	28	28 1/2	28 1/2	1,700
---	---	---	---	Atlas Powder	---	---	---	---	---	---	---	---	---	---
---	---	---	---	Common (voting)	39 1/2	39 3/4	39	39	39 1/4	39 3/4	39 1/2	39 3/4	40 1/4	5,500
105 1/2	116	108 1/2	120	4% convertible pfd ser A	110	112	110	112	111	111	112	112 1/2	113	120
15	31 1/4	26	31	Atlas Tack Corp	26 1/2	28 1/2	26 1/2	28	26 1/2	28 1/2	26 1/2	28 1/2	28 1/2	800
6 1/4	9 1/4	7 1/2	10 1/2	Austin Nichols common	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100
14 1/2	16	15 1/2	16 1/2	Conv prior pref (\$1.20)	15 1/4	16	15 1/4	15 1/4	15 1/4	16 1/2	15 1/4	16 1/2	16 1/2	1,500
5 1/2	11 1/4	8 1/2	11 1/4	Autocor Co	9	9	9	9	9	9 1/2	9	9 1/2	9 1/2	100
10 1/4	14 1/4	12	14 1/4	Automatic Canteen Co of Amer	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	15 1/4	14 1/4	15 1/4	15 1/4	10,000
5 1/4	9 1/4	6 1/2	9 1/4	Avco Mfg Corp (The) common	6 1/2	7	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	34,500
37 1/4	53 1/2	43 1/2	51 1/2	\$2.25 conv preferred	45	45	45	45 1/4	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	200

Range for Previous Year 1950		Range for Year 1951		STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Shares		
10 1/4	15 1/2	9 1/4	13 1/2	Babbitt (B T) Inc	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,000	
9 1/2	15 1/4	10	15 1/4	Baldwin-Lima-Hamilton Corp	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	14,900	
9	20 1/2	15 1/2	24 1/2	Baltimore & Onio common	18 1/2	19 1/2	18 1/2	19	18 1/2	19 1/2	18 1/2	19 1/2	33,300	
17 1/2	29	14 1/2	27 1/2	4% non-cum preferred	37 1/2	37 3/4	37	37 3/4	37 1/2	37 3/4	37 1/2	38	5,600	
17 1/2	28	15 1/2	27 1/2	Bangor & Aroostook common	19 1/2	20 1/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	400	
63	74 1/2	63 1/2	74 1/2	Convertible 5% preferred	65	65	65 1/2	65 1/2	65	66 3/4	65 1/2	66 3/4	80	
39 1/2	53	46 1/2	59 1/2	Barber Oil Corp (Delaware)	81	82	79	81	79 1/4	81	77 1/4	80 3/4	300	
15 1/2	20 1/2	17 1/2	23 1/2	Barber Brothers common	18 1/2	18 1/2	18 1/4	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	1,800	
35 1/2	39	37 1/2	43 1/2	Baycol Works Corp	40 1/4	41	40	41	40	41	40	40	80	
14 1/2	25 1/4	19 1/2	28 1/2	Baycol Works Corp	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	1,200	
9 1/2	13 1/2	9 1/4	13 1/2	Beatrice Foods Co common	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	1,600	
29 1/4	34 1/2	28 1/2	34 1/2	3% convertible preferred	35 1/2	36	35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2	1,600	
98	108 1/2	96	107	Beaunt Mills Inc common	97 1/2	100	98 3/4	98 3/4	98	101	98 1/2	101	10	
15 1/4	24 1/2	19 1/2	29 1/2	Beaunt Shoe (A S) 4 1/4% pfd	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,000	
7 1/4	13 1/2	7 1/4	13 1/2	Beech Aircraft Corp	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	60	
29 1/4	32 1/2	28 1/2	32 1/2	Beech Creek RR	29 1/4	30	29 1/4	30	29 1/4	30	29 1/4	30	2,200	
28	34 1/2	30 1/2	34 1/2	Beech-Nut Packing Co	30 3/4	30 3/4	30 3/4	30 3/4	31	31	30 3/4	31 1/2	10	
13 1/2	18 1/2	14 1/2	18 1/2	Belding-Heminway	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
12 1/2	18 1/2	12 1/2	18 1/2	Bell Aircraft Corp	33 1/4	33 1/2	33 1/4	33 1/2	33 1/4	33 1/2	33 1/4	33 1/2	400	
12 1/2	19 1/2	12 1/2	19 1/2	Bell & Howell Co common	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	2,700	
85 1/2	100 1/4	89	94 1/2	4 1/4% preferred	91	93	91	93	91	93	91	93	3,500	
34 1/4	53 1/2	46 1/2	59 1/2	Bendix Aviation	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	52	51 1/2	4,500	
20 1/4	26 1/4	21 1/4	26 1/4	Beneficial Loan Corp common	31 1/2	32 1/2	31 1/2	31 1/2	30 3/4	31 1/2	30 3/4	31 1/2	3,300	
79	90	77	87 1/2	Cum pfd \$3.25 ser of 1946	87 1/2	87 1/2	86 3/4	86 3/4	86	86 1/2	86	86 1/2	200	
1	2 1/2	1 1/2	2 1/2	Benguet Consol Mining Co - 18 pesos	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	18,700	
1	2 1/2	1 1/2	2 1/2	Best & Co	28	28	28	28	28	28 1/2	28	28 1/2	1,100	
25 1/4	31 1/4	28 1/2	32 1/2	Best Foods	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	3,400	
31 1/4	39 1/2	30 1/2	39 1/2	Bethlehem Steel (Del) com	51 1/2	51 3/4	51 1/2	51 3/4	51 1/2	51 3/4	51 1/2	51 3/4	18,600	
30 1/4	49 1/2	38 1/2	46 1/2	7% preferred	139	140	139	139	139	139 1/4	139	140	200	
139 1/4	156	138 1/2	155 1/2	Bigelow-Sanford Carpet (Del) com	18 1/2	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	1,600	
---	---	---	---	4 1/2% pfd series of 1951	80	83	80 1/2	80 1/2	81	82	81	82	81	130
9 1/2	17 1/2	9 1/2	17 1/2	Birmingham Electric Co	19	20 1/2	19	20 1/2	19	20 1/2	19	20 1/2	---	

Range for Previous Year 1950		Range for Year 1951		STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Shares	
25 1/4	34 1/4	32 1/2	40 1/4	Black & Decker Mfg Co	36 1/2	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	800
13 1/2	19 1/2	15 1/2	20 1/2	Blaw-Knox Co	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	4,000
11 1/2	15 1/2	11 1/2	15 1/2	Bliss (E W) Co	16	16	16	16	15 1/2	16	15 1/2	16	2,900

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Dec 29, Dec 31, Jan 1, Jan 2, Jan 3, Jan 4, and Jan 5. It lists various stocks like Carolina Clinch & Ohio Ry, Carolina Power & Light, and others.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Dec 29, Dec 31, Jan 1, Jan 2, Jan 3, Jan 4, and Jan 5. It lists various stocks like Cincinnati Gas & Elec, Cincinnati Milling Machine Co, and others.

For footnotes see page 18

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE

Range for Previous Year 1950		Range for Year 1951	
Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
8 1/2 July 13	13 3/4 Dec 30	12 1/4 Jan 10	17 1/4 Oct 13
5 1/2 Jun 29	9 3/4 Dec 28	6 1/4 Nov 28	7 3/4 Jan 3
13 1/2 Jan 3	27 1/2 Nov 25	22 1/2 July 3	32 Feb 1
20 July 17	27 1/2 Nov 24	26 1/2 Jan 12	33 1/2 Nov 16
53 1/2 July 25	55 1/2 Mar 13	x53 1/2 Dec 14	55 1/2 July 9
12 Jun 17	41 Dec 26	22 1/2 Jan 8	42 1/2 Jan 8
14 1/2 Jun 27	22 1/2 Dec 28	19 1/2 Jun 29	30 1/2 Nov 1
46 1/2 July 14	51 1/2 Oct 24	49 Mar 17	52 Oct 11
10 1/2 Jan 3	17 1/2 Apr 22	13 1/2 May 24	x20 1/2 Sep 19
57 July 17	76 Oct 17	60 1/2 Jun 29	72 1/2 Jan 2
28 1/2 Jan 13	45 1/2 Nov 27	38 Jan 2	78 July 16
100 Apr 18	102 1/2 Aug 17	x91 1/2 Dec 11	104 1/4 Mar 2
100 1/2 July 11	105 Nov 30	x92 1/2 Dec 11	104 1/4 Feb 19
62 July 13	72 1/2 Jan 3	x66 Jan 3	79 1/4 Aug 17
176 1/2 July 13	187 1/2 Apr 13	166 1/4 May 17	186 Jan 23
3 1/4 Aug 3	6 1/4 Mar 6	4 1/4 Nov 16	5 1/2 Jan 26
1 1/2 July 13	2 1/2 Feb 25	2 1/2 Jun 28	2 3/4 Jan 13
22 1/2 July 13	30 1/2 Jan 31	27 1/2 Jan 2	42 1/2 Oct 19
101 Sep 27	105 Jan 11	88 1/2 Dec 20	103 1/2 Feb 20
10 Dec 14	14 Jan 5	10 1/2 Jan 2	12 1/2 May 5
26 1/2 Jun 30	30 1/4 Mar 4	25 Nov 17	29 1/2 Mar 7
12 1/2 July 13	17 1/2 Jan 3	15 Jan 2	22 Oct 8
32 1/2 Jun 27	41 1/2 Oct 19	33 1/2 Dec 26	39 1/2 Feb 14
27 1/2 Jan 11	49 1/2 Dec 28	47 1/2 Nov 24	57 1/2 Oct 31
102 1/2 Jan 11	105 1/4 May 5	97 1/2 Nov 20	106 Jan 31
16 1/2 Jan 3	34 1/2 Dec 29	31 1/2 Jun 29	47 1/2 Oct 3
54 Mar 31	82 1/2 Nov 15	79 Jun 28	99 1/2 Oct 3
17 1/2 Jun 26	25 Jan 6	23 Jun 25	32 Mar 20
15 1/2 Jun 27	22 1/2 Dec 28	19 1/2 Mar 29	24 1/2 Feb 13
175 Feb 14	180 Nov 20	180 Mar 27	185 Apr 10
7 1/2 July 3	10 1/2 Oct 5	7 1/2 July 2	11 Jan 5
64 1/2 July 13	77 1/2 Oct 31	62 Nov 13	77 Mar 8
9 1/4 July 17	13 1/2 Jan 19	9 1/4 July 9	14 1/2 Oct 8
20 July 13	26 1/2 Nov 22	x25 Jan 3	31 1/2 Aug 20
5 July 13	10 1/2 Oct 25	10 1/2 Feb 23	10 1/2 Feb 3
102 1/2 Dec 27	148 1/2 Nov 25	96 Dec 31	106 1/2 Feb 15
44 1/4 July 13	55 1/2 Jan 28	48 1/4 Jan 28	57 Jan 10
7 1/2 Jan 3	12 1/2 Dec 18	8 1/2 July 2	12 1/2 Jan 9
20 1/2 Jan 3	24 1/2 Aug 8	23 1/2 Dec 12	27 1/2 Feb 10
125 Feb 21	138 Jan 20	128 1/2 May 23	132 1/2 Jan 24
22 1/2 Feb 17	32 1/2 Dec 29	28 Jun 29	37 1/4 Nov 15

NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
Continental Diamond Fibre	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600
Continental Insurance	10	70 3/4	72 1/2	72	72 1/4	71 1/2	72 1/4	1,600
Continental Motors	1	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	6,600
Continental Oil of Delaware	5	56 1/8	56 1/4	56 1/4	56 3/4	57 1/2	58 1/4	8,000
Continental Steel Corp	14	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	1,400
Cooper-Bessemer Corp common	5	29 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	1,500
\$3 prior preferred	No par	53 1/2	55	53 1/2	55	54	55	---
Copper Range Co	No par	27	27	26 1/4	27	27 1/4	28	1,900
Copper Steel Co common	5	28	28	28	28 1/2	28 1/2	28	1,200
Convertible pref 5% series	50	51	52	51 1/2	51 1/2	51 1/2	52	20
Cornell Dubilier Electric Corp	1	20	20	19 1/2	20	19 1/2	20	4,900
Corn Exchange Bank & Tr Co	20	66	66 1/2	66	67	67	67 1/2	410
Corning Glass Works common	5	72 1/4	72 1/4	72 1/4	73 1/4	74 1/4	74 1/4	4,200
3 1/2% preferred	100	94 1/2	96	93 1/2	95	93 1/2	95	110
Cum prod 3 1/2% series of 1947	100	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	95	3,800
Corn Products Refining common	25	69 1/4	70	70 1/4	70 3/4	70 3/4	70 3/4	1,100
7% preferred	100	166 1/4	168	167	167	164	166 1/4	40
Coty Inc	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	700
Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,000
Crane Co common	25	37 1/4	37 1/4	37 1/4	38 1/4	37 1/4	37 1/4	200
3 1/4% preferred	100	88 1/2	89 1/4	88 1/2	88 1/2	89	92 1/4	600
Creameries of America	1	11 1/2	11 1/2	11 1/2	12	12	12	600
Cream of Wheat Corp (The)	2	25 1/2	26 1/4	26	26	25 1/2	25 1/2	500
Crown Cork & Seal common	2.50	18 1/8	18 1/8	18 1/8	19	18 1/8	18 1/8	2,300
\$2 preferred	No par	35	35	r35	35	35 1/2	35 1/2	600
Crown Zellerbach Corp common	5	53	53	52 1/2	52 1/2	52 1/2	53	2,700
\$4.20 preferred	No par	99 1/4	99 1/4	99	99 1/4	99 1/2	99 1/2	20
Cruible Steel of Amer com	25	38	38 1/2	37 1/2	38 1/4	38	37 3/4	7,200
5% convertible preferred	100	90 1/4	91 1/2	90 1/4	90 1/4	91	90	500
Cuba RR 6% non-cum ptd	100	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	210
Cuban-American Sugar common	10	20 1/4	20 1/4	20	20 1/4	20 1/4	20 1/2	1,900
7% preferred	100	170	200	170	200	170	200	---
Cudahy Packing Co common	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000
4 1/2% preferred	100	61 1/2	65	61 1/2	65	64	63	100
Cuneo Press Inc	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,100
Cunningham Drug Stores Inc	2.50	29 1/4	30	29 1/2	29 1/2	29 1/2	30	100
Curtis Publishing common	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,300
\$7 preferred	No par	97	98	96	97	95 1/2	96 1/2	190
Prior preferred	No par	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	600
Curtiss-Wright common	1	9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/4	17,600
Class A	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200
Cushman's Sons Inc 7% ptd	100	129	132	129	132	129	132	---
Cutler-Hammer Inc	No par	36 1/2	36 1/2	36 1/2	37	36 1/2	37	1,600

D

NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
Dana Corp common	1	32 1/2	32 1/2	32 1/4	32 1/2	32	32 1/2	2,700
3 1/4% preferred series A	100	91	93 1/2	91	93 1/2	91	91	80
Davega Stores Corp common	2.50	12 1/2	13 1/2	12 1/2	12 1/2	13	13	600
5% convertible preferred	20	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	5,900
Davison Chemical Corp (The)	1	45 1/4	46	46 1/4	47	48 1/4	48 1/4	1,500
Daystrom Inc	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000
Dayton Power & Light common	7	33 1/4	34	34	34	33 1/4	34 1/4	1,500
Preferred 3.75% series A	100	85 1/2	87 1/2	87 1/2	88	86 1/2	86 1/2	150
Preferred 3.75% series B	100	85 1/2	86 1/2	85 1/2	85 1/2	86	88	50
Preferred 5.90% series C	100	91	92	92	92	91	92 1/2	400
Dayco Rubber Co	50c	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	4,800
Decca Records Inc	50c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,200
Deep Rock Oil Corp	50c	58 1/4	58 1/4	56 1/2	57 1/4	56 1/2	56 1/2	2,900
Deere & Co common	No par	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	4,600
7% preferred	20	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	500
Delaware & Hudson	100	43 1/4	43 1/4	42 1/4	43 1/4	43 1/4	43 1/4	3,200
Delaware Lack & Western	50	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,600
Delaware Power & Light Co	13.50	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600
Denver & Rio Grande West RR	100	62 1/2	62 1/2	62 1/2	64	63 1/2	68 1/2	9,400
Escrow cdfs for common	100	73 1/4	74	73 1/4	74	76 1/2	77 1/2	3,000
Escrow cdfs for preferred	100	22	22	22 1/2	22 1/2	22	22 1/2	900
Derby Oil Co (The)	8	23	23 1/2	23 1/2	23 1/2	23	23 1/2	14,400
Detroit Edison	20	53	58	53	58	53	58	---
Detroit Hillsdale & SW RR Co	10	6	6	6 1/4	6 1/4	6 1/4	6 1/4	3,800
Detroit-Michigan Stove Co	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,200
Detroit Steel Corp	1	17	17	16 1/4	16 1/4	17	17 1/2	500
De Vilbiss Co	5	25 1/4	26	25 1/4	26	25 1/4	26	2,000
Devoe & Reynolds class A	2	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	4,300
Diamond Alkali Co	100	49 1/2	49 1/2	49	49	49 1/2	49 1/2	300
4.40% cum preferred	100	33 1/4	34	33 1/4	34	33 1/4	34	1,200
Diamond Match common	No par	13 1/2	14	14	14 1/4	14 1/4	14 1/4	600
\$1.50 cum preferred	25	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,300
Diamond T Motor Car Co	50c	24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	9,000
Diana Stores Corp	50c	24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	1,700
Distill Corp-Sears Ltd	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	---

E

NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 29	Monday Dec. 31	LOW AND HIGH SALE PRICES Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
Divco Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600
Dixie Cup Co new	---	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4	700
Dr. Pepper Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,000
Dougherty-Jarvis Corp	5	37	37 1/4	37	37 1/4	36 1/2	36 1/2	1,000
Dome Mines Ltd	No par	16 1/4	16 1/4	16 1/4	16 1/4	17 1/4	17 1/4	3,800
Douglas Aircraft Co Inc	No par	57 1/4	57 1/4	57 1/4	57 1/4	58 1/4	59 1/4	8,300
Dow Chemical Co common	15	114 1/4	115	115	116 1/4	114 1/4	115 1/4	7,000
Rights "when issued"	---	41/64	41/64	41/64	41/64	41/64	41/64	116,400
\$4 preferred series A	No par	99	99	99 1/4	99 1/4	99	99 1/4	400
\$3.25 2nd preferred	No par	267	275	268	275	269	275	---
Dresser Industries common	50c	24	24 1/4	24	24 1/4	23 1/4	24	7,300
3 1/4% convertible preferred	100	80	82	80	82	80	82	---
Dunhill International	1	32	34	32	34	32	33	---
Duplan Corp	No par	11	11 1/4	11	11 1/4	11	11 1/4	2,300
Du Pont de Nem (E I) & Co	---	---	---	---	---	---	---	---
Common	5	90 1/4	91 1/4	91 1/2	92	90 1/2	91 1/2	11,200
Preferred \$4.50 series	No par	114	114	114 1/4	114 1/4	114 1/4	115 1/4	600
Preferred \$3.50 series	No par	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	93 1/4	1,000
Duquesne Light Co 3.75% ptd	50	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	---
D W G Cigar Corp	5	10	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	200

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday to Friday), and 'Sales for the Week'.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, \$ per share), Saturday Dec. 29, Monday Dec. 31, LOW AND HIGH SALE PRICES (Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), 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, Harbison-Walk Refractor, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg 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, Hines Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey, 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, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

I

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

J

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

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, Kansas City Fr & Lt Co.

For footnotes see page 18

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', 'Saturday Dec. 29', 'Monday Dec. 31', 'Tuesday Jan. 1', 'Wednesday Jan. 2', 'Thursday Jan. 3', 'Friday Jan. 4', and 'Sales for the Week'. Lists companies like Kansas City Southern, Laclede Gas, and M & M Wood Working Co.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Dec. 29, Monday Dec. 31, LOW AND HIGH SALE PRICES (Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week (Shares).

P

Table listing stocks under section P, including Omnibus Corp, Pacific Coast Co, Pacific Finance Corp, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Teleg & Teleg, Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, Pan Amer World Airways Inc, Pan-American Petrol & Transp, Panhandle East Pipe L, Panhandle Prod & Refining, Paramount Pictures Corp, Park & Tilford Distillers Corp, Park Utah Consolidated Mines, Parke Davis & Co, Parker Rust Proof Co, Parmelee Transportation, Patino Mines & Enterprises, Peabody Coal Co, Penick & Ford, Penney (J C) Co, Penn-Del Cement Corp, Penn-Del Cement Corp, Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, Pennsylvania Salt Mfg Co, Peoples Drug Stores Inc, Peoples Gas Light & Coke, Peoria & Eastern Ry Co, Pepsi-Cola Co, Pet Milk Co, Petroleum Corp of America, Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Phelps-Dodge Corp, Philadelphia Co 6% preferred, Phila Electric Co, Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, Phillips 66, Phillips Petroleum, Phoenix Hosiery, Pillsbury Mills Inc, Pitney-Bowes Inc, Pitts C C & St Louis RR, Pitts Coke & Chem Co, Pitts Consolidation Coal, Pittsburgh Forgings Co, Pitts Ft Wayne & Chic Ry, Pittsburgh Plate Glass Co, Pittsburgh Screw & Bolt, Pittsburgh Steel Co, Plover Corp, Plymouth Oil Co, Pond Creek Pochontas, Poor & Co class B, Potomac Electric Power Co, Pressed Steel Car Co, Procter & Gamble, Publicker Industries Inc, Public Serv Co of Colo, Public Serv Co of Indiana, Pub Serv El & Gas, Purity Bakeries Corp.

Q

Table listing stocks under section Q, including Quaker Oats Co, Quaker State Oil Refining Corp, Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, Salston Purina Co, Raybestos-Manhattan.

R

Table listing stocks under section R, including Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, Salston Purina Co, Raybestos-Manhattan.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), LOW AND HIGH SALE PRICES, Sales for the Week (Shares). Includes entries for Rayonier Inc, Reynolds Metals Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), LOW AND HIGH SALE PRICES, Sales for the Week (Shares). Includes entries for Safeway Stores, St Joseph Lead Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Dec. 29, Monday Dec. 31, Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), LOW AND HIGH SALE PRICES, Sales for the Week (Shares). Includes entries for Shamrock Oil & Gas, Sharon Steel Corp, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 29, Monday Dec. 31, LOW AND HIGH SALE PRICES (Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week. Lists various stocks like Standard Oil of California, Sun Chemical Corp, etc.

T

Table with columns: Range for Previous Year 1950, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 29, Monday Dec. 31, LOW AND HIGH SALE PRICES (Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week. Lists various stocks like Talcott Inc, Teletograph Corp, etc.

U

Table with columns: Range for Previous Year 1950, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 29, Monday Dec. 31, LOW AND HIGH SALE PRICES (Tuesday Jan. 1, Wednesday Jan. 2, Thursday Jan. 3, Friday Jan. 4), Sales for the Week. Lists various stocks like Udylite Corp, Underwood Corp, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table containing stock market data for U S Lines Co common, U S Pipe & Foundry Co, U S Playing Card Co, U S Plywood Corp common, U S Rubber Co common, U S Smelting Ref & Min com, U S Steel Corp common, U S Tobacco Co common, United Stockyards Corp, United Stores \$4.20 non-c 2d pfd, United Wall Paper Inc common, Universal Cyclops Steel Corp, Universal Laboratories Inc, Universal Leaf Tobacco com, Universal Pictures Co Inc com, Utah Power & Light Co.

Table containing stock market data for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, Ventientes-Camaguey Sugar Co, Vicks Shreve & Pacific Ry com, Victor Chemical Works common, Va-Carolina Chemical com, Virginia Elec & Power Co com, Va Iron Coal & Coke 4% pfd, Virgining Ry Co common, Visking Corp (The), Vulcan Detinning Co common, Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, Walker (Hiram) G & W, Wardworth Co, Ward Baking Co common, Warner Bros Pictures, Warner-Hudnut Inc, Warren Foundry & Pipe, Warren Petroleum Corp, Washington Gas Light Co, Waukesha Motor Co, Wayne Knitting Mills, Wayne Pump Co, Webster Tobacco Inc, Wesson Oil & Snowdrift com, West Indies Sugar Corp, West Kentucky Coal Co, West Penn Electric Co, West Penn Power 4 1/2% pfd, West Penn 4.20% preferred series B, West Penn 4.10% preferred series C, West Virginia Coal & Coke, West Va Pulp & Paper com, Wilcox Oil Co, Wilcox-Overland Motors common, Wilson & Co Inc common, Wilson-Jones Co, Wisconsin Elec Power Co com, Woodward Iron Co, Woolworth (F W) Co, Worthington Pump & Machinery Common, White Dental Mfg (The S S), White Motor Co, White Sewing Machine com, Wilcoxon Oil Co, Wilcox-Overland Motors common, Wilson & Co Inc common, Wilson-Jones Co, Wisconsin Elec Power Co com, Woodward Iron Co, Woolworth (F W) Co, Worthington Pump & Machinery Common, White Dental Mfg (The S S), White Motor Co, White Sewing Machine com.

Table containing stock market data for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, Western Pacific RR com, Western Union Tel & Tel A, Westinghouse Air Brake, Westinghouse Electric com, Westinghouse 3.80% preferred series B, Weston Electric Instrument, Wheeling & Lake Erie Ry, Wheeling Steel Corp com, White Dental Mfg (The S S), White Motor Co, White Sewing Machine com, Wilcox Oil Co, Wilcox-Overland Motors common, Wilson & Co Inc common, Wilson-Jones Co, Wisconsin Elec Power Co com, Woodward Iron Co, Woolworth (F W) Co, Worthington Pump & Machinery Common, White Dental Mfg (The S S), White Motor Co, White Sewing Machine com.

Table containing stock market data for Yale & Towne Mfg Co, Young (L A) Spring & Wire, Youngstown Sheet & Tube, Youngstown Steel Door, Zenith Radio Corp, Zonite Products Corp.

Table containing stock market data for Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. In receivership, o petition has been filed for company's reorganization. a Deferred delivery. d Name changed from American Stove Co. r r... z Ex-stock di

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1950			Range for Year 1951			GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Dec. 29		Monday Dec. 31		LOW AND HIGH SALE PRICES		Sales for the Week Bonds (\$)				
Lowest	Highest	Interest Period	Lowest	Highest	Interest Period	Low	High	Low	High	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4					
107	Nov 13	108.4 May 1				Treasury 2 7/8s	105	105.6	*105.2	105.8	*105	105.8	*105	105.8				
111.10	May 1	111.10 May 1	109.8	May 9	109.9	May 10	Treasury 2 3/4s	106.12	106.20	*106.18	106.24	*106.20	106.28	*106.20	106.28			
						Treasury 2 3/4s	108	108.6	*108.4	108.10	*108.4	108.12	*108.4	108.12	108.16			
						Treasury 2 3/4s	109.26	110	*109.28	110.2	*109.28	110.4	*109.28	110.4	110.8			
						Treasury 2 1/2s	100.3	100.5	*100.4	100.6	*100.4	100.6	*100.4	100.6	100.6			
						Treasury 2 1/2s	101.4	101.8	*101.8	101.12	*101.4	101.8	*101.2	101.6	101.14			
						Treasury 2 1/2s	97.22	97.26	*97.22	97.26	*97.22	97.26	*97.22	97.26	97.28			
						Treasury 2 1/2s	97	97.4	*97.4	97.12	*97	97.4	*97.2	97.2	97.6			
102.19	Apr 25	102.19 Apr 25				Treasury 2 1/2s	96.18	96.22	*96.26	96.30	*96.18	96.22	*96.16	96.20	96.22			
						Treasury 2 1/2s	96.12	96.16	*96.20	96.24	*96.12	96.16	*96.10	96.14	96.16			
102.14	Apr 25	102.14 Apr 25				Treasury 2 1/2s	96.8	96.12	*96.14	96.18	*96.6	96.10	*96.6	96.10	96.12			
100.24	Nov 23	100.29 Sep 15	97.17	Apr 18	98.7	Apr 13	Treasury 2 1/2s	96.6	96.10	*96.12	96.16	*96.4	96.8	*96.6	96.10			
100.25	Oct 31	102.23 Feb 24	96.1	Dec 31	100.21	Jan 16	Treasury 2 1/2s	96.24	96.28	*96.30	97.2	*96.24	96.28	*96.24	96.28			
						Treasury 2 1/2s	96	96.4	*96.1	96.1	*95.30	96.2	*95.28	96	96			
						Treasury 2 1/2s	99.31	100.3	*100	100.4	*99.31	100.2	*99.31	100.2	100.3	2,500		
100.27	Dec 23	102.18 Feb 1				Treasury 2 1/2s	102.14	102.20	*102.14	102.20	*102.16	102.24	*102.16	102.24	102.24			
100.21	Dec 15	103.9 Jan 9				Treasury 2 1/2s	99.2	99.6	*99.8	99.12	*99.4	99.8	*99.2	99.8	99.14			
						Treasury 2 1/2s	96.14	96.18	*96.26	96.30	*96.18	96.22	*96.18	96.22	96.20			
						Treasury 2 1/2s	96.10	96.14	*96.22	96.26	*96.14	96.18	*96.14	96.18	96.20			
						Treasury 2s	99.6	99.14	*99.10	99.14	*99.12	99.16	*99.12	99.16	99.16			
100.29	Aug 11	100.31 July 28				Treasury 2s	99.26	99.30	*99.28	99.30	*99.28	99.31	*99.29	100	100			
						Treasury 2s	99.16	99.20	*99.18	99.21	*99.18	99.21	*99.18	99.21	99.24			
						Treasury 2s	99.12	99.16	*99.14	99.17	*99.14	99.17	*99.15	99.18	99.20			
						Treasury 2s	101.6	101.10	*101.6	101.10	*101.4	101.12	*101	101.8	*101.4	101.12		
102.6	Dec 5	103.20 Jun 8	95.7	Dec 27	101.28	Jan 15	International Bank for Reconstruction & Development											
			96.20	Nov 8	99.9	Aug 20	25-year 3s	94.16	95.16	*95	96	95.24	95.24	*95	96	95.29	95.29	4,000
			96.24	Dec 4	97.24	Nov 27	25-year 3s	94	95	*94.16	95.16	95.16	95.16	*95.28	95.28	95.26	95.26	2,000
							30-year 3 1/4s	96	97	*96.16	97.16	97.16	97.16	*96.16	97.16	96.24	97.24	
							2s serials of '50 due Feb 15 1953	100	101	*100	101	101	101	*100	101	100	101	
							2s serials of '50 due Feb 15 1954	100	101	*100	101	101	101	*100	101	100	101	
							2s serials of '50 due Feb 15 1955	99	100.16	*99	100.16	100.16	100.16	*99	100.16	99	100.16	
							2s serials of '50 due Feb 15 1956	97.16	99	*97.16	99	99	99	*97.16	99	97.16	99	
							2s serials of '50 due Feb 15 1957	96	97.16	*96	97.16	97.16	97.16	*96	97.16	96	97.16	
							2s serials of '50 due Feb 15 1958	95	97	*95	97	97	97	*95	97	95	97	
							2s serials of '50 due Feb 15 1959	94	96	*94	96	96	96	*94	96	94	96	
							2s serials of '50 due Feb 15 1960	93	95	*93	95	95	95	*93	95	93	95	
							2s serials of '50 due Feb 15 1961	92	94	*92	94	94	94	*92	94	92	94	
96.24	Mar 23	96.24 Mar 23					2s serials of '50 due Feb 15 1962	91	93	*91	93	93	93	*91	93	91	93	

*Bid and asked price. No sales transacted this day. †Treasury 2 1/4s 1952-54 called for redemption on March 15, 1952 at par. a Odd lot transactions. r Registered bond transactions.

RANGE FOR WEEK ENDED JANUARY 4

BONDS New York Stock Exchange					BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1951	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1951	
		Low High		Low High			Low High		Low High	
Transit Unification Issue					3 3/4s series No. 9	June-Dec	81		73 84	
3% Corporate Stock 1980	June-Dec	109	108 1/2 109	33	105 1/2 120%	3 3/4s series No. 10	June-Dec	81 1/2	76 85	
					3 3/4s series No. 11	June-Dec	78	82 1/2	73 81 1/2	
					3 3/4s series No. 12	June-Dec	78	82 1/2	73 81 3/4	
					3 3/4s series No. 13	June-Dec	78	82	72 1/2 77 1/2	
					3 3/4s series No. 14	June-Dec	80	83 1/2	73 83	
					3 3/4s series No. 15	June-Dec	80	83	72 1/2 80 1/2	
					3 3/4s series No. 16	June-Dec	80		72 1/2 82	
					3 3/4s series No. 17	June-Dec	78		75 78	
					3 3/4s series No. 18	June-Dec	81	83	73 1/2 83	
					3 3/4s series No. 19	June-Dec	80	81	72 1/2 80 1/2	
					3 3/4s series No. 20	June-Dec	78		73 78 1/2	
					3 3/4s series No. 21	June-Dec	82 1/2		76 1/2 82 1/2	
					3 3/4s series No. 22	June-Dec	80 1/2	82 1/2	72 1/2 83	
					3 3/4s series No. 23	June-Dec	79 1/2	79 1/2	72 1/2 82 1/2	
					3 3/4s series No. 24	June-Dec	79		74 1/2 77	
					3 3/4s series No. 25	June-Dec	79 1/2	79 1/2	72 1/2 80 1/2	
					3 3/4s series No. 26	June-Dec	80		72 1/2 82	
					3 3/4s series No. 27	June-Dec	79	82 1/2	75 1/2 82	
					3 3/4s series No. 28	June-Dec	80 1/2	82 1/2	73 82 1/2	
					3 3/4s series No. 29	June-Dec	78		74 77 1/2	
					3 3/4s series No. 30	June-Dec	80 1/2	82 1/2	74 77 1/2	
					Brisbane (City) sinking fund 5s 1957	Mar-Sept	99	98 99	97 1/2 102	
					Sinking fund gold 5s 1958	Feb-Aug		98 1/2 100	98 1/2 101 1/2	
					Caldas (Dept of) 30-yr 3s s f s bonds 1978	Jan-July		45 45	37 45	
					Canada (Dominion of) 3 1/4s 1961	Jan-July	103	102 1/2 103	5	101 104 1/2
					25-year 2 3/4s 1974	Mar-Sept		95 1/2	94 1/2 101 1/2	
					25-year 2 3/4s 1975	Mar-Sept		94 1/2 95	94 1/2 101 1/2	
					Carlsbad (City) 8s 1954	Jan-July		63	60 60 1/2	
					Cauca Val (Dept of) 30-yr 3s s f s bds 1978	Jan-July	45 1/2	45 1/2	37 1/2 45	
					Chile (Republic) external s f 7s 1942	May-Nov		54 1/2	50 55	
					7 1/2s assented 1942	May-Nov		41 1/2	35 1/2 41 1/2	
					External sinking fund 6s 1960	April-Oct		54 1/2	50 55	
					6s assented 1960	April-Oct		41 1/2	35 1/2 41 1/2	
					External sinking fund 6s Feb 1961	Feb-Aug		54 1/2	51 55	
					6s assented Feb 1961	Feb-Aug		42 1/2 42 1/2	35 1/2 41 1/2	
					Ry external sinking fund 6s Jan 1961	Jan-July		54 1/2	51 55	
					6s assented Jan 1961	Jan-July		41 1/2	35 1/2 42	
					External sinking fund 6s Sept 1961	Mar-Sept		57 57	51 55	
					6s assented Sept 1961	Mar-Sept	42 1/2	42 1/2 42 1/2	1	35 1/2 41 1/2
					External sinking fund 6s 1962	April-Oct		54 1/2	51 55	
					6s assented 1962	April-Oct		41 1/2	35 1/2 41 1/2	
					External sinking fund 6s 1963	May-Nov		54 1/2	50 55	
					6s assented 1963	May-Nov		41 1/2	35 1/2 41 1/2	
					Extl sink fund dollar bds 2 1/2s-3s 1993	June-Dec	40 1/2	39 1/2 40 1/2	115	35 40%

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
Telephone REctor 2-2300
120 Broadway, New York
Teletype NY 1-1693

Foreign Government and Municipal				
Country	Issue	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Agricultural Mortgage Bank (Colombia)	Guaranteed sinking fund 6s 1947	Feb-Aug		80 1/2
	Guaranteed sinking fund 6s 1948	April-Oct		80 1/2
Akershus (Kingdom of Norway)	4s 1968	Mar-Sep		93 1/2 95
Antioquia (Dept) collateral 7s A 1945	Jan-July			54 1/4 64 1/2
External sinking fund 7s ser B 1945	Jan-July			65 1/2
External sinking fund 7s ser C 1945	Jan-July			65 1/2
External sinking fund 7s ser D 1945	Jan-July			5 1/2
External sinking fund 7s 1st ser 1957	April-Oct			65 1/2
External sec sink fd 7s 2nd ser 1957	April-Oct			65
External sec sink fd 7s 3rd ser 1957	April-Oct			65
30-year 3s s f s bonds 1978	Jan-July			45 45 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 4

BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951	BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951
					Low High	No.	Low High						Low High	No.	Low High
Buffalo Rochester & Pittsburgh Ry—	Stamped modified 4½s 1957	May-Nov			72¼ 73	58	71¾ 85½	Continental Baking 3s debentures 1965	Jan-July				98 98	6	98 103
Bush Terminal Co first 4s 1952	April-Oct				99½ 99½	1	98½ 102	Continental Can 3¼s deb 1976	April-Oct				99¾ 100½	2	99¾ 100½
Bush Terminal Buildings 5s gtd 1960	April-Oct				99¼ 99¼	2	96¾ 101	Crucible Steel Co of Am 1st mtge 3¼s 1966	May-Nov				95¼ 95¾	2	95 99¾
C															
California Electric Power first 3s 1976	June-Dec				91¾ 94		92 96	ΔCuba Northern Ry first 5½s 1942	June-Dec				50 50	1	49½ 58
California Oregon Power 3¼s 1974	May-Nov				94½ 98½		92½ 104½	ΔDeposit receipts	June-Dec	30			29¾ 30½	17	28 42½
Canada Southern consol gtd. 5s A 1962	April-Oct			102½	102½ 103¼	30	101½ 110	ΔCuba RR first 5s gold 1952	Jan-July				89¾ 91	4	87 92
Canadian National Ry—								ΔDeposit receipts	Jan-July			23%	23¾ 26½	4	24 32
Guaranteed gold 4½s 1957	Jan-July				107 107½	4	106½ 111%	Δ7½s series A deposit receipts 1946	June-Dec				30 30	1	27¾ 41
Guaranteed gold 4¼s 1955	June-Dec			105½	105½ 106	5	105½ 109¾	Δ6s series B deposit receipts 1946	June-Dec				30 32		28 41½
Guaranteed gold 4½s 1956	Feb-Aug			105½	105½ 106½	30	105½ 109¾	D							
Canadian Pacific Ry—								Dayton Power & Lt first mtge 2¼s 1975	April-Oct				94 94	16	92½ 101¾
4½ consol debenture (perpetual)	Jan-July			100%	99¾ 100½	66	99½ 103%	First mortgage 3s 1978	Jan-July				98 106		98 98
4s deb series A 1960	Mar-Sept				98		91 100	First mortgage 3s series A 1978	June-Dec				98		98 100
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept			104	104 104	5	104 106%	Dayton Union Ry 3¼s series B 1965	June-Dec						97½ 102¼
First mortgage guaranteed 4s 1981	June-Dec				60 65		61 74	Deere & Co 2¼s debentures 1965	April-Oct				99¾		97½ 102¼
Celanese Corp 3s debentures 1965	April-Oct				98½ 98½	11	97½ 103%	Delaware & Hudson 4s extended 1963	May-Nov				98½ 98½	4	95 101
Celotex Corp 3¼s debentures 1960	Feb-Aug				99 99	1	98½ 102¼	Delaware Lackawanna & Western RR Co—							
3¼s debentures (1947 issue) 1960	Feb-Aug				99		102 102¼	New York Lackawanna & Western Div							
ΔCentral Branch U P first gold 4s 1948	June-Dec				95½		97¼ 104	First and refund M 5s series C 1973	May-Nov				82½ 82½	1	82 99
E															
Central of Georgia Ry—								ΔIncome mortgage due 1993	May				71¾ 71¾	1	66¾ 79½
First mortgage series A 1955	Jan-July			72½	72¾ 72¾	7	69½ 85¼	Morris & Essex division							
ΔGen mortgage 4½s series A Jan 1 2020	May				70¼		68 86¾	Collateral trust 4-6s May 1 2042	May-Nov				75¾ 77	6	74½ 88
ΔGen mortgage 4½s series B Jan 1 2020	May				61¾ 61¾	70	50½ 87	Pennsylvania Division—							
Central RR Co of N J—								1st mtge & coll tr 5s ser A 1985	May-Nov				81		81 88½
General mortgage 3¼s 1974	Jan-July			50	48½ 50½	339	46¼ 59¾	1st mtge & coll tr 4½s ser B 1985	May-Nov				74 77½		75 78
Central New York Power 3s 1987	April-Oct			99	98¾ 99	2	96 104½	Delaware Power & Light 3s 1973	April-Oct				98¾ 99½	4	98 105¼
Central Pacific Ry Co—								First mortgage and coll trust 3¼s 1977	June-Dec				96		97 97
First and refund 3½s series A 1974	Feb-Aug				101½		100 104½	1st mtge & coll trust 2¼s 1980	Mar-Sept				98½		93½ 101%
First mortgage 3½s series B 1968	Feb-Aug				100¾ 100¾	7	101½ 105¼	Denver & Rio Grande Western RR—							
Champion Paper & Fibre deb 3s 1965	Jan-July				99¾ 103		99¾ 103	First mortgage series A (3% fixed)	Jan-July				98 98½	4	95½ 103%
F															
Chesapeake & Ohio Ry—								ΔIncome mortgage series A (4½% contingent interest) 2018	April				80½ 82	59	74¼ 90½
General 4½s 1992	Mar-Sept				114½ 119¼		114½ 133	Denver & Salt Lake—							
Refund and imp M 3½s series D 1996	May-Nov			97%	96½ 98¼	46	96¾ 104¾	Income mortgage (3% fixed)	Jan-July				96¾ 98	9	93¼ 101¼
Refund and imp M 3½s series E 1996	Feb-Aug			57¼	96¾ 97¼	18	95½ 105¾	1% contingent interest) 1993	Jan-July				100% 100%	9	98 105¼
R & A div first consol gold 4s 1989	Jan-July				102 102½	17	101 107½	General and refund 2¼s series I 1982	May-Sept				93¾ 93¾	5	92¾ 101¾
Second consolidated gold 4s 1989	Jan-July				110½ 118¼		109½ 117	Gen & ref mtge 2¼s ser J 1985	Mar-Sept				96		90½ 101¾
Chicago Burlington & Quincy RR—							110 112½	3s convertible debentures 1958	June-Dec				114½ 114¾	81	107¼ 116¾
General 4s 1958	Mar-Sept				104¼ 104¼	5	104 111%	Detroit & Mack first lien gold 4s 1995	June-Dec				74		74 80
First and refunding 4½s series B 1977	Feb-Aug				105		105 107½	ΔSecond gold 4s 1995	June-Dec				74		73 74¾
First and refunding mortgage 3½s 1985	Feb-Aug				95½		95½ 104	Detroit Terminal & Tunnel 4½s 1961	May-Nov	103			102 103	6	101 105¾
First and refunding mortgage 2½s 1970	Feb-Aug				95½ 95½	10	93 101	Detroit Tol & Ironton RR 2¼s ser B 1976	Mar-Sept				98½		85 95½
1st & ref mtge 3s 1990	Feb-Aug				93		93 101	Dow Chemical 2.35s debentures 1961	May-Nov				94 94½	2	93 102¾
G															
Chicago & Eastern Ill RR—								1st mortgage 2¼s 1979	April-Oct				92½ 92½	7	92½ 100
ΔGeneral mortgage inc conv 5s 1997	April			80¼	79½ 80½	231	70½ 99	1st mortgage 2¼s 1980	Feb-Aug				94		95 102½
First mortgage 3¼ series B 1985	May-Nov				71¾ 72½		71¾ 95½	H							
Chicago & Erie 1st gold 5s 1982	May-Nov				110 110	1	110 130½	East Tenn Va & Georgia div first 5s 1956	May-Nov				107		107 109½
Chicago Great Western 4s ser A 1988	Jan-July				82¾ 83	2	82 100¼	Edison El III (N Y) first cons gold 5s 1995	Jan-July				130 145		130 142
ΔGeneral inc mtge 4½s Jan 1 2038	April				81 85		77¾ 98	Elgin Joliet & Eastern Ry 3¼s 1970	Mar-Sept				101 101¼	4	99 104½
Chicago Indianapolis & Louisville Ry—								El Paso & Southwestern first 5s 1965	April-Oct	108			108 110	4	103½ 112¾
Δ1st mortgage 4s inc series A Jan 1983	April				66¼ 66¼	10	60¾ 76	5s stamped 1965	April-Oct				108		105½ 112½
Δ2nd mortgage 4½s inc ser A Jan 2003	April				60 60	2	53 70½	Erie Railroad Co—							
Chicago Indiana & Southern 4s 1956	Jan-July				97¾ 98½		96 101	General mtge inc 4½s ser A Jan 2015	April	72¼			71½ 72¼	33	70½ 82¾
Chicago Milwaukee St Paul & Pacific RR—								First consol mortgage 3¼s series E 1964	April-Oct				94		95½ 100
First mortgage 4s series A 1994	Jan-July				94½ 95	2	93 104½	First consol mtge 3¼s series F 1990	Jan-July				80 80	5	79¾ 96%
General mortgage 4½s inc ser A Jan 2019	April			70½	69½ 70½	86	66½ 87¼	First consol mtge 3¼s series G 2000	Jan-July				76½ 76½	1	79¾ 96%
4½s conv increased series B Jan 1 2044	April			61½	59¾ 61½	142	57¾ 74	First consol mortgage 2s series H 1953	Mar-Sept				101		100 100
Chicago & North Western Ry—								Ohio Division first mortgage 3¼s 1971	Mar-Sept				94		104¼ 104¼
Second mortgage conv inc 4½s Jan 1 1999	April			58½	57 58½	177	55½ 74¼	I							
First mortgage 3s series B 1989	Jan-July				78½		78 94½	Firestone Tire & Rubber 3s deb 1961	May-Nov	101½			101¼ 101¼	19	99¾ 103¼
Chicago Rock Island & Pacific RR—								2¼s debentures 1972	Jan-July				94¼ 94¼	40	94¾ 94¾
1st mtge 2½s ser A 1980	Jan-July				96½		95 100	Florida East Coast first 4½s 1959	June-Dec				100½ 102		100 102½
Chicago Terre Haute & Southeastern Ry—								ΔFirst and refunding 5s series A 1974	Mar-Sept	85			77¾ 85	334	70¾ 82
First and refunding mtge 2¼-4¼s 1994	Jan-July			75	72¼ 75	14	71 89	ΔCertificates of deposit	Mar-Sept				80		71½ 81½
Income 2¼-4¼s 1994	Jan-July			71	68½ 71	13	66½ 85	J							
Chicago Union Station—								General Foods Corp 3¼s deb 1976	Jan-July	103%			103% 103%	42	102% 104%
First mortgage 3¼s series F 1963	Jan-July				101½ 102½	5	100 105%	General Realty & Utilities Corp—							
First mortgage 2½s series G 1963	Jan-July				98¾ 98¾	3	96½ 103	Δ4s conv income debentures 1969	Mar-Sept				97 97	4	95 97½
Chicago & Western Indiana conv 4s 1952	Jan-July			100	100 100	13	99¼ 101¾	Goodrich (B F) Co first mtge 2¼s 1965	May-Nov				97¾ 98½		95½ 101¾
First and refunding 4¼s series D 1962	Mar-Sept				101½ 102	7	100 106	Great Northern Ry Co—							
Cincinnati Gas & Elec 1st mtge 2¼s 1975	April-Oct			95	94¾ 95½	17	93½ 102%	General 5½s series B 1952	Jan-July	80½			80½ 80½	1	99½ 103½
First mortgage 2½s 1978	Jan-July				100		102 102	General 5s series C 1973	Jan-July				111 111	13	111 128½
Cincinnati Union Terminal—								General 4½s series L 1976	Jan-July				108½ 109	6	106 122¾
First mortgage gtd 3½s series E 1969	Feb-Aug				104½		101½ 110	General mortgage 3¼s series N 1990	Jan-July				88 88	9	87 101½
First mortgage 2½s series G 1974	Feb-Aug				95 95	2	94 102	General mortgage 3¼s series O 2000	Jan-July				86½		87½ 101½
O I T Financial Corp 2½s 1959	April-Oct				97½ 98		96 100%	General mortgage 2¼s series P 1982	Jan-July				60½ 80½	1	80 96
Cities Service Co 3s s f deb 1977	Jan-July			92½	91¾ 92½	59	90 100%	General mortgage 2¼s series Q 2010	Jan-July				71½ 73½		71 85½
City Ice & Fuel 2¼s debentures 1966	June-Dec				94		94 98	General mortgage 2¼s series R 1961	Jan-July				91 92½		90 96
City Investing Co 4s debentures 1961	June-Dec				93 93	1	93 95½	ΔGreen Bay & West debentures c'tis A	Feb				71		71 80
K															
Cleveland Cincinnati Chic & St Louis Ry—								ΔDebt certificate B	Feb				17½ 19		17 30
General gold 4s 1993	June-Dec			81%	81¾ 81¾	84	81½ 100	Gulf Mobile & Ohio RR—							
Refunding and imp 4½s series E 1977	Jan-July				65¼ 67	61	62 79%	First and refunding 4s series B 1975	Jan-July						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 4

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1951, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1951. Includes sections J, K, L, M, N, O, P.

For footnotes see page 23

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 4

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1951 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1951 Low High	
F										
Fairchild Camera & Instrument	28	28 29 1/4	2,300	22 1/2 Jan 39 Jun	Jeannette Glass Co commo	1	3 3/4	3 3/4 3 7/8	2,000	3 Jun 7 1/4 Feb
Fairchild Engine & Airplane	1	7 1/8 7 3/8	8,700	6 1/2 July 9 Jan	Jefferson Lake Sulphur Co (N J)	1	43 1/4	42 43 1/4	800	26 Feb 49 1/2 Oct
Fansteel Metallurgical	1	27 1/4 26 1/2 27 1/4	6,800	16 1/2 Mar 30 3/4 Sep	Jerry O'Mahoney Inc.	10c	4	3 3/4 4	9,400	18 Jan 4 1/2 Mar
Fare Association (Fina)	10	56 1/2 56 1/2	10	53 May 63 Aug	Jim Brown Stores common	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Nov 2 3/4 Feb
First York Corp common	10c	3 3/4 3 1/2	500	2 1/2 Nov 3 1/4 Jan	Preference	1	1 1/2	1 1/2 2 1/2	1,100	1 1/2 Nov 2 3/4 Jan
\$2 dividend cumulative preferred	1	31 31 3/8	275	29 Feb 32 1/2 May	Julian & Kokenge Co	1	23	23 23	25	20 1/2 Jan 24 1/2 Nov
Fishman (M H) Co Inc	1	—	—	9 1/4 Jan 11 Nov	Jupiter Oils Ltd	1	2 1/2	2 1/2 2 1/2	16,500	2 1/2 Dec 3 1/2 Dec
Ford Motor of Canada— Class A non-voting	5 1/4	50 50 51 1/4	1,800	40 1/2 Jun 66 1/2 Feb	J					
Class B voting	—	55 1/2 55 1/2	50	54 Jan 78 Feb	Kaiser-Frazier Corp	1	5 1/2	5 1/2 6	11,100	4 1/4 July 8 1/4 Jan
Ford Motor Co Ltd— American deposit rets ord reg	£1	6 5 6	1,100	4 1/2 Jan 6 1/2 Aug	Kansas Gas & Electric 4 1/2 % pfd	100	101	101 101	10	100 July 108 1/4 Apr
Ford Motor of France— American deposit receipts bearer	1 1/2	1 1 1 1/4	11,600	3 1/2 May 1 1/2 Jan	Kawneer Co	1	25	25 25	100	15 1/2 Jan 29 May
Fort Pitt Brewing Co	1	8 1/2 8 1/2 8 3/4	900	8 1/2 Nov 13 1/2 Feb	Kennedy's Inc	5	13	12 13	250	10 1/2 Dec 15 1/4 Mar
Fox (Peter) Brewing	1.25	8 1/2 8 1/2 8 3/4	1,400	6 1/2 July 11 Feb	Key Co common	1	9	8 1/2 9	300	8 1/2 July 13 1/2 Feb
Franklin Simon & Co Inc common	1	43 43 44	200	8 1/4 Jan 9 1/4 Nov	Kidde (Walter) & Co	5	21	21 21	100	16 1/4 Jan 24 Oct
4 1/2 % convertible preferred	50	44 43 44	350	39 Jan 45 Jan	Kings County Lighting common	1	8 1/2	7 1/2 8 1/2	8,100	7 1/2 Jan 9 1/2 Aug
Fuller (Geo A) Co	5	11 11 11 3/8	2,100	10 1/4 Jan 13 Sep	4 % cumulative preferred	50	33	31 1/2 33	375	31 1/2 Nov 37 1/4 Apr
G										
Gatineau Power Co common	100	17 1/4 17 1/4 17 3/4	200	16 July 18 Feb	Kingston Products	1	3 3/4	3 3/4 4	9,200	3 1/2 Aug 5 Jan
5 % preferred	100	—	—	9 1/4 Aug 10 1/4 Jan	Kirby Petroleum	1	30 1/2	29 1/2 30 1/2	3,500	17 1/2 Jan 33 Oct
Gellman Mfg Co common	1	4 4 4 1/2	800	4 Dec 7 Jan	Kirkland Lake G M Co Ltd	1	3 1/4	3 1/4 3 1/4	3,900	3 1/4 May 1 1/2 Jan
General Acceptance Corp	1	8 1/2 8 1/2 8 3/4	900	5 1/4 Jan 8 Aug	Klein (D Emil) Co common	10	—	—	—	8 1/4 Mar 10 1/2 May
General Alloys Co	1	2 1/2 2 1/2 2 3/4	400	2 1/2 July 4 Oct	Kleinert (I B) Rubber Co	10	12 1/2	12 1/2 13	700	11 1/2 Jan 16 1/2 Mar
General Builders Supply Corp com	1	2 1/2 2 1/2 2 3/4	900	2 1/2 Nov 3 1/2 Feb	Knott Hotels Corp	5	7.50	10 1/2 10 1/2	200	9 1/2 July 13 Feb
5 % convertible preferred	25	—	—	18 1/2 Dec 23 Jan	Kobacker Stores	1	5 1/2	5 1/2 5 1/2	1,800	3 1/2 Jun 5 1/2 Oct
General Electric Co Ltd— Amer dep rets ord reg	£1	—	—	8 1/2 Jan 11 1/4 Oct	Kropp (The) Forge Co	33 1/2	—	—	—	8 Sep 10 1/2 Feb
General Finance Corp 5 % pfd A	10	8 8	100	7 1/2 Jan 8 Apr	Krueger Brewing Co	1	—	—	—	—
General Fireproofing common	5	27 26 1/2 27 1/2	400	18 1/2 Jan 29 1/2 Oct	K					
General Outdoor Adv 6 % pfd	100	—	—	101 Jan 106 July	Laclede-Christy Company	5	15 1/2	15 1/2 15 1/2	100	14 1/4 Jun 17 1/2 Feb
General Plywood Corp common	50c	2 3/4 2 1/4 2 3/4	6,600	2 1/2 Dec 5 Jan	L'Aiglon Apparel Inc	1	4 1/2	4 1/2 4 1/2	200	4 1/2 Dec 5 1/2 Jan
5 % conv preferred	20	10 1/2 10 1/2	300	10 1/4 Dec 19 Jan	Lake Shore Mines Ltd	1	12	12 13	4,500	7 1/2 July 14 1/2 Dec
General Public Service \$6 preferred	—	108 1/2 108 1/2	20	108 1/2 Mar 116 1/2 Dec	Lakey Foundry & Machine	1	7 1/4	7 1/4 7 1/2	400	8 1/2 July 8 Jan
Georgia Power \$6 preferred	113	113 114 1/2	125	112 1/2 Mar 116 1/2 Dec	Lamson Corp of Delaware	5	9 1/2	9 1/2 10	5,300	7 1/2 Jun 10 1/2 Feb
\$5 preferred	—	108 1/2 108 1/2	20	108 1/2 Mar 116 1/2 Dec	Langston Monotype Machine	5	—	19 1/2 19 1/2	100	17 1/2 Jan 22 1/2 Sep
Garity-Mich Corp	1	4 1/2 4 1/2	2,000	4 Mar 5 1/4 Oct	La Salle Extension University	5	—	5 5	100	4 1/2 Sep 5 1/2 Jan
Giant Yellowknife Gold Mines	1	11 10 11	5,000	5 1/4 Jan 12 1/2 Oct	Lefcourt Realty common	1	20	20 20	100	13 1/2 Jan 21 Sep
Gilbert (A C) common	1	19 19	50	16 July 20 1/2 Oct	Le Tourneau (R G) Inc	1	23 1/2	22 1/2 23 1/2	900	15 1/4 July 25 1/2 Oct
Gilchrist Co	1	13 1/2 13 1/2	100	12 1/2 Dec 19 1/4 Feb	Liberty Fabrics of N Y	1	7 1/2	7 1/2 7 1/2	200	8 1/4 Jun 12 1/2 Dec
Gladwin McBean & Co	10	11 1/4 10 3/4 11 1/4	8,400	10 1/4 Aug 17 1/2 Feb	Loblaw Groceries class A	1	—	30 1/2 30 1/2	25	29 May 30 1/2 Mar
Glen Alden Coal	1	15 1/4 15 1/4 15 1/2	1,500	15 1/4 Dec 20 1/4 Jan	Class B	1	—	—	—	26 1/2 July 30 1/4 Sep
Glenmore Distilleries class B	1	23 1/2 23 1/2 23 3/4	200	20 1/2 Nov 30 1/4 Apr	Locke Star Chain	5	—	22 1/2 23	100	20 1/2 July 25 1/2 Feb
Globe Union Co Inc	5	—	—	—	Lone Star Gas Co (Texas)	10	25 1/2	25 1/2 26	3,600	24 1/2 Jan 29 1/2 Sep
Gobel (Adolf) Inc common	1	47 1/2 47 1/2 5 1/2	11,200	3 1/2 Aug 5 Apr	Longines-Wittnauer Watch Co	10	13	12 1/2 13	200	10 1/2 Jan 13 1/2 Dec
Godchaux Sugars class A	48 1/4	48 1/4 49	60	47 1/2 Sep 60 Jan	Louisiana Land & Exploration	1	49 1/2	49 50 1/2	14,400	32 1/2 Mar 59 Nov
Class B	27 1/2	27 1/2 28	200	30 Dec 40 1/2 Feb	Louisiana Power & Light \$6 pfd	1	112 1/2	112 112 1/2	60	110 1/2 Apr 113 1/2 May
\$4.50 prior preferred	—	73 1/4 73 1/4	57	73 1/4 Dec 87 Feb	Lynch Corp	2	14 1/4	14 1/4 15	800	13 1/4 Dec 17 1/4 Feb
Goldfield Consolidated Mines	1	—	7,800	1 1/2 Jun 1 1/2 Sep	L					
Goodman Manufacturing Co	50	—	—	48 1/4 July 68 Mar	Mackintosh-Hemphill Co	5	16 1/2	16 16 1/2	400	12 Jan 17 1/2 Nov
Gorham Manufacturing common	4	27 1/4 27 1/4 28	400	26 Dec 32 Feb	Maine Public Service Co	10	16	15 3/4 16	900	12 1/2 Jan 16 1/2 May
Graham-Paige Motors 5 % conv pfd	25	—	—	14 Jan 23 1/2 Apr	Mangel Stores common	1	—	—	—	14 1/2 Dec 21 Feb
Grand Rapids Varnish	1	5 1/2 5 1/2	200	5 1/2 Dec 7 Oct	Manischewitz (The B) Co	1	—	—	—	28 1/2 Dec 34 1/4 Apr
Gray Manufacturing Co	5	15 1/2 14 1/2 15 1/4	1,200	10 1/4 Mar 17 1/2 Oct	Mapes Consolidated Mfg Co	1	—	43 43	25	40 1/2 Mar 42 1/4 Jan
Great Atlantic & Pacific Tea— Non-voting common stock	123 1/2	119 1/2 123 1/2	525	116 1/2 Jun 136 1/2 Jan	Marconi International Marine Communication Co Ltd	£1	—	—	—	2 1/2 Feb 4 Nov
7 1/2 % preferred	100	131 1/4 131 1/4	30	128 1/4 Jun 136 1/2 Jan	Marion Power Shovel	10	13	12 1/2 13	1,500	10 Feb 16 1/2 Oct
Great Lakes Oil & Chemical Co	1	2 1/2 2 1/2 2 3/4	11,700	2 May 3 Feb	Massey Harris common	1	—	12 1/2 12 1/2	500	10 1/2 Mar 14 1/2 Oct
Great Northern Paper	25	54 1/2 52 54 1/2	700	46 Jan 60 1/2 Oct	Mays (J W) Inc common	1	9 1/2	9 9 1/2	600	8 1/4 Nov 9 1/4 Dec
Griesdeck Western Brewery	2	21 1/2 21 1/2 21 1/2	350	21 1/2 Dec 26 1/4 Mar	McKee (A G) & Co class B	1	48 1/2	48 48 1/2	110	37 Jan 51 Dec
Grocery Stores Products common	5	10 1/2 10 1/2 10 1/2	100	10 Mar 11 1/2 May	McWilliams Dredging	1	17 1/2	17 1/2 17 1/2	1,200	8 1/2 Jan 18 Nov
Gypsum Lime & Alabastine	1	—	—	22 Mar 29 Dec	Mead Johnson & Co	1	15 1/2	15 15 1/2	2,200	13 1/4 Jan 18 Oct
H										
Hall Lamp Co	5	4 1/2 5	400	4 1/2 Dec 6 Jan	Menasco Mfg Co	1	3	2 3/4 3	2,500	2 1/2 May 4 Jan
Hamilton Bridge Co Ltd	—	34 1/2 34 1/2	100	32 1/2 Feb 42 1/2 Oct	Merritt Chapman & Scott Corp— Warrants	—	—	12 1/2 13 1/2	800	8 1/2 Aug 15 1/4 Oct
Hammermill Paper common	5	46 1/4 47 1/8	320	44 1/4 Jan 49 1/4 Oct	Mesabi Iron Co	1	7 1/2	7 1/2 7 1/2	4,100	7 Mar 9 1/4 May
Hartford Electric Light	25	47 3/4 46 3/4 47 3/8	400	1 1/2 Apr 2 1/2 Jan	Metal Textile Corp common	25c	5 1/2	5 1/2 5 1/2	400	5 1/2 Dec 7 1/2 Jan
Harvard Brewing Co	1	1 1/2 1 1/2 1 1/2	400	1 1/2 Apr 2 1/2 Jan	Participating preferred	15	—	—	—	52 Sep 56 1/4 May
Hastings Mfg Co	2	6 1/2 6 1/2	1,600	6 1/2 Jan 7 1/2 Jan	Michael's Brothers, Inc	1	3 1/4	3 1/4 4	1,300	3 July 5 Mar
Hathaway Bakeries Inc	1	10 1/2 10 1/2 10 1/2	200	9 1/4 Jan 11 1/4 Mar	Michigan Bumper Corp	1	7 1/2	7 1/2 7 1/2	400	6 1/2 Jan 8 Oct
Havanna Lithographing Co	10c	4 1/4 4 1/4	600	4 Sep 5 1/2 Sep	Michigan Steel Tube	2.50	9 1/2	9 1/2 9 1/2	600	9 Jan 12 Jan
Hazeltine Corp	40 1/2	40 1/2 41 1/2	700	23 1/4 Apr 47 1/4 Oct	Michigan Sugar Co common	1	1 1/4	1 1/4 1 1/4	2,300	1 1/4 Sep 2 Jan
Hearn Dept Stores common	5	6 1/2 6 1/2 6 1/2	900	6 1/2 May 8 Jan	5 % preferred	10	1 1/4	1 1/4 1 1/4	1,100	7 1/4 Nov 9 1/2 Feb
Hecla Mining Co	25c	16 1/2 16 1/2 16 1/2	4,600	11 1/4 Apr 21 Oct	Micromatic Hone Corp	1	14 1/2	13 1/2 14 1/2	400	11 1/2 Jan 16 1/2 Jan
Helena Rubinstein common	—	13 1/4 13 1/4	125	15 July 22 1/2 Nov	Middle States Petroleum common	1	17 1/2	17 1/2 17 1/2	1,100	12 1/2 Feb 20 Oct
Class A	13 1/4	13 1/4 13 1/4	100	12 1/2 Aug 14 Feb	Midland Oil Corp \$1 conv preferred	1	—	—	—	10 Jan 11 1/2 Aug
Class B	16 1/2	16 1/2 17	200	11 1/4 Jan 20 1/2 Dec	Midland Steel Products— \$2 non-cum dividend shares	—	—	—	—	25 Jan 27 Feb
Heller Co common	2	95 1/2 95 1/2	10	90 1/2 Jan 98 Sep	Midvale Co common	1	17 1/4	17 1/2 17 1/2	850	15 1/4 Jun 24 Jan
5 1/2 % preferred	100	—	—	67 Jan 72 Oct	Mid-West Abrasive	50c	5 1/2	5 1/2 5 1/2	400	4 1/2 Jan 5 Feb
4 % preferred w w	100	—	—	7 Dec 9 1/4 Mar	Midwest Oil Co	10	—	32 1/2 32 1/2	100	22 1/2 Jan 35 Oct
Henry Holt & Co common	1	7 1/2 7 1/2	200	7 Dec 9 1/4 Mar	Midwest Piping & Supply common	1	—	3 1/2 3 1/2	2,100	27 Jun 35 Jan
Hercules Steel Products	10c	4 3 4	500	3 July 5 Feb	Mid-West Refineries	1	3 1/2	3 1/2 3 1/2	800	3 1/2 Jan 5 Feb
Higbie Mfg Co common	1	6 1/2 6 1/2 7	500	5 1/2 Jan 9 1/2 Jan	Miller Wohl Co common	50c	—	5 1/2 5 1/2	800	5 1/2 Jun 7 1/2 Jan
5 % convertible preferred	10	—	—	7 1/2 Sep 9 1/4 Jan	4 1/2 % convertible preferred	50	—	30 1/2 32 1/4	200	30 Jun 35 Feb
Hoe (R) & Co class A	2.50	12 1/2 12 1/2 12 1/2	700	10 1/4 Jan 14 1/4 May	Mining Corp of Canada	1	17	15 1/2 17	3,400	14 1/4 May 19 Oct
Hollinger Consol Gold Mines	5	15 14 1/2 15 1/2	1,800	9 1/4 Jan 16 1/4 Oct	Minnesota Pwr & Light 5 % pfd	100	—	—	—	100 1/2 Dec 105 Sep
Holly Stores Inc	1	3 1/2 3 1/2 3 1/2	2,300	3 1/2 Jan 4 1/2 Feb	Missouri Public Service common	1	15 1/2	15 1/2 15 1/2	1,400	1 1/2 Jan 80 Oct
Holophane Co common	25	24 1/2 25 1/2	900	25 1/2 July 29 1/2 Jan	New common	1	50 1/2	50 1/2 54 1/2	11,100	—
Horder's Inc	1	—	—	13 1/4 Oct 15 1/2 May	Molybdenum Corp	1	3 1/2	3 1/2 3 1/2	2,600	2 1/2 Jan 5 1/2 Oct
Hornel (Geo A) & Co	15	—	—	42 Oct 50 Dec	Monongahela Power Co— 4.40 % cumulative preferred	100	—	86 86 1/2	50	86 Dec 98 Jan
Horn & Hardart Baking Co	140	140 140	10	138 Aug 169 Jan	4.80 % cumul preferred series B	100	—	97 1/2 97 1/2	25	96 1/2 Dec 101 Mar
Horn & Hardart common	21	21 23 1/2								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 4

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951		STOCKS New York Curb Exchange							
Par	Low	High	Low	High	Low	High	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951	
National Union Radio	300	3 3/4	3 3/4	3 3/4	4,300	3 1/2 Aug	5 1/2 Feb	Rowe (The) Corp common	1	10 7/8	10 7/8	10 7/8	200	8 1/4 Jan	14 1/2 Sep	
Neptune Meter common	2.50	18 3/8	19 1/4	1,100	17 Jan	20 1/2 Jan	Royalite Oil Co Ltd	1	16 3/8	16	16 3/8	8,900	11 1/8 Jan	19 1/2 Oct		
Nestle Le Mur Co common	1	110	107	110	2,250	4 3/4 Sep	5 1/2 Jan	Russeks Fifth Ave common	1.25	10 1/2	10	10 1/2	2,300	8 1/4 Jan	10 Jan	
New England Tel & Tel	100	3	2 7/8	3 1/8	1,600	2 1/2 Jun	4 3/4 Oct	Ryan Aeronautical Co	1	4 1/2	4 1/2	5 1/4	2,600	4 1/2 Dec	7 July	
New Haven Clock & Watch Co	1	20	7	7	100	5 1/2 Jun	9 1/2 Jan	Ryan Consolidated Petroleum	1	5 1/4	5	5 3/8	800	5 Aug	7 1/2 Jan	
4 1/2% convertible preferred	20	79 1/2	79	80 1/4	1,800	62 1/2 May	83 3/4 Oct	St Lawrence Corp Ltd common	1	38 3/8	38 1/8	39	4,200	26 1/2 Jan	45 1/2 Sep	
New Jersey Zinc	1	19 1/8	18 1/4	22 1/4	21,000	8 1/4 Jan	31 1/2 Oct	Samson United Corp common	1	1 1/8	1 1/8	1	3,500	1 1/8 Jan	2 1/2 Jan	
New Mexico & Arizona Land	1	2 1/4	2 1/4	3 3/8	7,100	1 7/8 Jan	3 1/2 Oct	Savoil Oil Inc (Del)	25c	4 1/8	4	4 3/8	1,800	3 1/4 Jan	5 1/2 Sep	
New Park Mining Co	1	2 1/4	2 1/4	3 3/8	7,100	72 Jan	82 Aug	Sayre & Fisher Brick Co	1	3 3/8	3 3/8	3 3/8	1,200	2 7/8 Jan	3 3/4 Apr	
New Process Co common	1	33 1/2	32 1/2	33 1/2	350	8 Jan	9 1/2 May	Schick Inc	1	8 1/4	8 1/4	8 3/4	1,900	8 1/4 Dec	11 1/4 Jan	
New York Auction Co common	1	9 3/8	9 3/8	9 3/8	50	31 Jan	40 Sep	Schulte (D A) Inc common	1	2	2	2 1/4	7,700	1 1/2 July	2 1/2 Jan	
New York & Honduras Rosario	10	16 3/8	16 3/8	16 3/8	1,300	15 Jun	20 1/2 Jan	Scullin Steel Co common	1	32 3/4	32	32 3/4	1,800	29 Jan	44 1/4 Dec	
New York Merchandise	10	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Securities Corp General	1	2 1/2	2 1/2	2 1/2	600	1 1/2 July	2 1/2 Jan	
New York Shipbuilding Corp	1	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Seaman Bros Inc	1	15	14 3/8	15	200	14 3/8 Dec	20 1/4 Jan	
Founders shares	1	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Segal Lock & Hardware	1	1 1/2	1 1/2	1 1/2	4,300	1 1/2 Jun	2 1/2 Feb	
Niagara Share Corp common	5	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Selby Shoe Co	1	10 3/4	10 3/4	11 1/4	850	10 3/4 Dec	15 1/2 Mar	
Niles-Bement-Pond	1	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Semler (R B) Inc	1	3 1/8	3 1/8	3 1/8	400	2 3/4 July	4 1/4 Jan	
Nipissing Mines	5	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Sentinel Radio Corp common	1	5 1/8	5 1/8	5 1/8	600	5 Nov	7 1/2 Mar	
North American Rayon \$3 preferred	50	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Sentry Safety Control	10c	1	1	1	500	1 Apr	1 1/4 Jan	
North American Utility Securities	1	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Serrick Corp class B	1	13 1/4	13 1/4	13 1/4	1,600	13 1/4 Jan	16 1/4 Feb	
North Central Texas Oil	5	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Seton Leather common	1	9 3/4	9 3/4	9 3/4	1,300	9 3/4 Dec	13 1/4 Mar	
North Eastern Airlines	1	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Shattuck Denn Mining	5	10	9 1/2	10 1/4	5,900	5 1/2 Jan	13 1/4 Oct	
North Penn RR Co	50	17 1/4	17 1/4	18 1/4	4,300	15 1/2 Apr	19 1/2 Sep	Shawinigan Water & Power	1	39 3/4	38 3/8	40 1/4	500	29 1/2 Jan	38 1/2 Dec	
Northern Ind Pub Serv 4 1/4% pfd	100	87 1/2	87 1/4	87 1/2	280	87 Dec	102 1/2 Mar	Sherwin-Williams common	25	67 1/2	67 1/2	69 1/8	1,600	60 Nov	72 1/4 Oct	
Novadel-Agene Corp	1	16 1/4	16 1/4	16 3/8	300	15 1/4 Apr	19 1/2 May	4% preferred	100	104	103	104	110	103 Dec	109 Jan	
Opden Corp common	50c	1 1/2	1 1/2	1 5/8	2,000	7 May	1 1/4 Sep	Sherwin-Williams of Canada	1	17 1/4	16 1/2	17 1/4	1,000	22 1/2 July	29 1/4 Feb	
Ohio Brass Co class B common	100	103 1/2	103 1/2	103 1/2	70	102 Nov	113 Oct	Shoe Corp of America class A	1	17 1/4	16 1/2	17 1/4	1,000	15 1/2 Jun	19 1/4 Apr	
Ohio Power 4 1/2% preferred	100	103 1/2	103 1/2	103 1/2	70	102 Nov	113 Oct	Sicks Breweries Ltd	1	18 1/2	18 1/2	18 1/2	1,500	18 1/2 Feb	19 1/4 Oct	
Oklahoma Natural Gas	15	35	35	35 3/4	600	28 3/4 Jan	35 3/4 Dec	Silex Co common	1	5	5	5	1,500	4 1/2 July	8 3/8 Feb	
Okonite Company common	25	36	36	36 1/2	100	36 May	47 1/2 Oct	Simmons-Boardman Publications	1	4 1/2	4 1/2	4 1/2	400	27 Aug	31 1/4 Mar	
Old Town Corp	5	15 1/4	15	15 1/2	400	14 1/2 July	17 1/4 Apr	\$3 convertible preferred	1	4 1/2	4 1/2	4 1/2	400	4 1/2 July	5 1/2 Jan	
Oliver United Filters class B	15	15	14 3/4	15	500	11 1/4 Jan	15 1/2 Feb	Simplicity Pattern common	1	44 3/4	44 3/8	45	5,300	43 3/8 Dec	66 3/4 Feb	
Olympic Radio & Telev Inc	1	8	7 3/4	8 1/4	4,900	7 3/4 Nov	13 1/4 Mar	Singer's Ltd class B	1	44 3/4	44 3/8	45	5,300	43 3/8 Dec	66 3/4 Feb	
Omar Inc	1	18 1/2	18 1/2	18 3/4	300	18 1/2 May	21 Feb	Singer Manufacturing Co Ltd	20	44 3/4	44 3/8	45	5,300	43 3/8 Dec	66 3/4 Feb	
O'okiep Copper Co Ltd Amer shares	1	52	52	54 1/4	550	34 1/2 Mar	55 3/4 Dec	Amer dep rcts ord registered	1	1	1	1	500	1 Apr	1 1/4 Jan	
Overseas Securities	1	19 1/2	18 1/2	19 1/2	800	15 Mar	24 1/4 Dec	Smith (Howard) Paper Mills	1	2,900	2,900	2,900	2,900	4 1/2 Jan	6 1/4 Apr	
Pacific Can Co common	5	12 3/4	12	12 3/4	500	8 1/2 Jan	13 1/2 Oct	Sonotone Corp	1	9 3/4	9 3/4	9 3/4	400	9 Jan	11 1/4 Mar	
Pacific Gas & Electric 6% 1st pfd	25	31 3/8	30 3/8	31 3/8	3,900	29 1/2 Nov	36 1/2 Feb	Soss Manufacturing common	1	6 3/8	6 3/8	6 3/8	1,200	5 Jan	8 1/4 Oct	
6 1/2% 1st preferred	25	31 3/8	30 3/8	31 3/8	3,900	29 1/2 Nov	36 1/2 Feb	South Coast Corp common	1	45 1/2	45	45 1/2	1,200	35 1/4 Jan	49 1/4 July	
6% redeemable 1st preferred	25	25 3/4	25 3/4	25 3/4	2,100	25 Nov	29 Jan	South Penn Oil Co common	12.50	23 1/4	23 1/4	23 1/2	160	20 1/4 Jan	27 Oct	
6% redeemable 1st pfd series A	25	25 3/4	25 3/4	25 3/4	2,100	25 Nov	29 Jan	Southern California Edison	25	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2 Nov	47 1/2 July	
4.00% red 1st preferred	25	25 3/4	25 3/4	25 3/4	2,100	25 Nov	29 Jan	5% original preferred	25	26	26	26	26	26 Nov	29 Jan	
Pacific Lighting \$4.50 preferred	25	25 3/4	25 3/4	25 3/4	2,100	25 Nov	29 Jan	4.88% cumulative preferred	25	29	29	29	29	29 Feb	32 1/4 Mar	
\$4.40 div cum preferred	25	25 3/4	25 3/4	25 3/4	2,100	25 Nov	29 Jan	4.56% convertible preference	25	30 1/4	29 3/8	30 3/8	3,500	27 1/2 Jun	30 1/4 Mar	
Pacific Petroleum Ltd	1	10 1/4	10	10 1/2	13,700	7 1/4 Jan	11 1/4 Nov	4.32% convertible preference	25	24	23 3/4	24	600	22 1/2 Nov	28 1/2 Feb	
Pacific Power & Light 5% pfd	100	95 1/2	95 1/2	96	50	x95 July	100 Apr	4.08% cumulative preferred	25	25	25	25	25	25 Nov	26 1/2 Mar	
Pacific Public Service common	1	13 3/4	13 3/8	13 3/4	12,100	12 1/2 Nov	15 1/2 May	Southern Pipe Line	1	6	6	6	100	4 July	6 1/4 Mar	
\$1.30 1st preferred	1	13 3/4	13 3/8	13 3/4	12,100	12 1/2 Nov	15 1/2 May	Southland Royalty Co	5	61	62 1/2	62 1/2	200	44 1/2 Apr	67 Oct	
Page-Hersey Tubes common	1	2 1/2	2 1/2	2 1/2	48,200	2 1/2 Nov	4 1/2 Jun	Spencer Shoe Corp	1	4 1/2	4 1/2	4 1/2	200	4 May	5 1/2 Jan	
Panocoast Oil (C A) v t c	1 Bol	6 3/4	6 3/4	6 3/4	30,100	5 1/2 Dec	7 1/2 Jan	Stahl-Meyer Inc	1	3 1/4	3 1/4	3 1/4	300	1 1/2 Aug	1 1/2 Feb	
Pantepec Oil (C A) Amer shs	1 Bol	22 1/2	22 1/2	23	50	16 Aug	22 1/2 Dec	Standard Brewing Co	2.78	9 1/4	9 1/4	9 1/4	900	8 1/4 Aug	12 1/4 May	
Paramount Motors Corp	1	15	15	15	100	15 Oct	20 Aug	Standard Cap & Seal common	1	20 1/2	20 1/2	20 1/2	50	20 Jan	22 1/2 Nov	
Parker Pea Co class A	2	15 1/4	15 1/4	15 1/2	800	12 Jan	19 1/2 Sep	Convertible preferred	10	2 1/2	2 1/2	2 1/2	2,200	2 1/2 Jan	3 1/4 May	
Class B	1	15 1/4	15 1/4	15 1/2	800	12 Jan	19 1/2 Sep	Standard Dredging Corp common	1	17 1/2	17 1/2	17 1/2	50	17 Jun	20 Jan	
Parkersburg Rig & Reel	1	44	44	44 1/2	60	44 Nov	75 Feb	\$1.60 convertible preferred	20	17 1/2	17 1/2	17 1/2	200	13 1/2 May	18 Dec	
Patchogue Plymouth Mills	1	6	5 3/4	6	1,000	4 3/4 July	7 1/2 Oct	Standard Forgings Corp	1	38 1/4	38 1/4	38 1/4	3,000	37 1/2 Jan	41 1/2 Feb	
Patterson Co Ltd	2	39 1/4	39 1/4	39 1/2	100	39 1/4 July	44 Mar	Standard Oil (Ky)	10	7 1/4	7 1/4	7 1/4	33,000	5 1/2 Jun	8 1/2 Feb	
Peninsular Telephone common	1	22 1/2	22 1/2	22 1/2	100	21 1/2 May	27 Jan	Standard Power & Light common	1	175	175	175	20	160 Mar	179 1/2 Dec	
\$1 cumulative preferred	25	22 1/2	22 1/2	22 1/2	100	21 1/2 May	27 Jan	Common class B	1	10 1/2	10 1/2	10 1/2	200	8 1/4 Jan	11 1/2 Oct	
\$1.32 cumulative preferred	25	22 1/2	22 1/2	22 1/2	100	21 1/2 May	27 Jan	Standard Products Co	1	7 1/2	7 1/2	7 1/2	1,300	5 1/2 July	8 1/2 Oct	
Penn Traffic Co	2.50	13 3/4	13 3/8	13 3/4	12,100	12 1/2 Nov	15 1/2 May	Standard-Thomson Corp	1	5	5	5 1/4	300	4 1/2 Jun	6 Jun	
Pennrod Corp common	1	102 1/2	103	103 1/2	50	99 3/4 Dec	112 Jan	Standard Tube class B	1	4	4	4	700	3 1/2 Nov	5 1/2 Mar	
Penn Gas & Electric class A com	100	38 1/4	40 3/4	41 1/4	550	33 3/4 Jun	x41 Mar	Starrett (The) Corp	1	23 1/2	23 1/2	23 1/2	200	28 Jun	34 1/4 Sep	
Penn Water & Power Co	1	71	72	72	400	64 1/4 Apr	77 1/2 Sep	Stein (A) & Co common	1	22 3/4	22	22 1/4	200	20 1/2 Dec	26 Apr	
Pep Boys (The)	1	14 1/4	14 1/4	14 1/2	100	13 1/2 Feb	16 Jan	Sterling Aluminum Products com	5	13 1/2	13 1/4	13 3/8	600	13 1/2 Dec	16 Oct	
Pepperell Manufacturing Co (Mass)	20	22 1/2	22 1/2	23	50	16 Aug	22 1/2 Dec	Sterling Brewers Inc	1	2 3/4	2 3/4	2 3/4	9,900	1 3/2 July	3 1/4 Jan	
Perfect Circle Corp	2.50	15	15	15	100	15 Oct	20 Aug	Sterling Engine Co	10c	2 3/4	2 3/4	2 3/4	1,300	3 1/2 Jun	5 1/2 Jan	
Pharis Tire & Rubber common	50c	23	22	23	1,600	18 1/4 May	1 Dec									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 4

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
United Milk Products common	15	14 1/2	15	400	8 1/2	Jan	15	Dec
75c participating preferred	•	---	---	---	23	Feb	24	July
United Molasses Co Ltd—	---	---	---	---	3 1/2	May	4 1/2	July
Amer dep rcts ord registered	---	---	---	---	209	Dec	248	Mar
United NJ RR & Canal	100	211	211	10	1 1/2	Jun	1 1/2	Feb
United Profit Sharing common	25	4	4	50	4 1/2	Oct	5 1/2	Jan
10% preferred	10	42 1/4	41 3/4	42 3/4	2,400	41 1/2	July	49 1/4
United Shoe Machinery common	25	39	38 1/2	39	130	36 1/2	Jun	41 1/2
Preferred	25	---	13	13	100	12 1/2	Nov	15 1/4
United Specialties common	10	---	---	---	---	---	---	---
U S Air Conditioning Corp	10c	---	1 1/2	1 1/2	300	1 1/2	July	2 1/2
U S Foli Co class B	1	49 1/2	47 1/4	51 1/4	10,150	28 3/4	Jan	53
U S and International Securities	•	---	7 3/4	7 3/4	1,000	4 3/4	Jun	8 1/2
\$5 1st preferred with warrants	•	90	89 1/2	90	650	86 1/2	Mar	93 1/2
U S Radiator common	1	13 1/2	13 1/4	14	3,100	8	Mar	16 1/2
U S Rubber Reclaiming Co	1	5 3/4	5 1/4	5 1/2	2,800	3 1/2	May	6 1/4
United Stores Corp common	50c	---	1 3/4	1 3/4	100	1 1/2	Nov	3 1/4
Universal Consolidated Oil	10	---	---	---	---	62	Jan	91
Universal Insurance	10	---	---	---	---	25 1/2	Jan	31 1/2
Universal Products Co common	10	---	40 1/4	40 1/2	100	28 1/2	Jan	43 3/4
Utah-Idaho Sugar	5	---	3 3/4	3 3/4	1,600	2 1/2	July	4 1/2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Valspar Corp common	1	6 1/2	6 3/4	6 1/2	1,100	6 3/4	Dec	9 1/4
\$4 convertible preferred	5	---	---	---	---	82	Jan	96 1/2
Vanadium-Alloys Steel Co	•	26 3/4	26 3/4	26 3/4	400	23 1/2	Jun	30
Venezuelan Petroleum	1	11 1/4	11 1/4	12 1/2	4,600	7 3/4	Apr	14 1/2
Venezuela Syndicate Inc	20c	5 1/2	5 1/2	5 1/2	1,000	3 1/2	Mar	6
Virginia Iron Coal & Coke Co	10	---	---	---	---	19 1/2	Dec	20 1/4
Vogt Manufacturing	•	---	14 3/4	14 3/4	100	13 1/2	Jan	17 1/2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waco Aircraft Co	•	---	3 1/2	3 3/4	300	2 1/2	Apr	4 1/2
Wagner Baking voting tr. cts ext	•	---	6 1/2	6 3/4	200	5 1/2	Dec	8
7% preferred	100	---	---	---	---	106	Aug	112
Walt & Bond Inc	1	---	1 1/2	1 1/2	600	1 1/2	Aug	2 1/4
\$2 cum r preferred	1	14 3/4	14 1/4	15 1/2	650	12	Jan	17 1/4
Waltham Watch Co vtc	30	2 1/4	2 1/4	2 1/4	4,300	1 3/4	Mar	3
Ward Baking Co warrants	1	---	---	---	---	5 1/2	Aug	9
Wentworth Manufacturing	1.25	4 1/2	4 1/2	4 1/2	2,600	4 1/2	Aug	8 1/2
West Texas Utilities \$6 pfd	•	---	---	---	---	111 1/2	Jan	114
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	---	165	Jun	191
Western Tablet & Stationery com	•	---	33 1/2	33 1/2	50	26	Jan	33
Westmoreland Coal	20	---	28 1/2	28 1/2	325	28 1/2	Nov	41 1/2
Westmoreland Inc	10	---	---	---	---	20	Nov	25 1/2
Weyenberg Shoe Mfg	1	---	---	---	---	21 1/4	Apr	27 1/2
Whirlpool Corp	5	26	23	26	1,000	16 1/4	Jan	23 1/2
Whitman (Wm) & Co	1	4	4	4 1/2	9,500	3 3/4	Sep	5 1/4
Wichita River Oil Corp	10	15 3/4	14 1/2	17	1,100	14 1/2	Dec	19 1/4
Wickes (The) Corp	5	8 1/2	8 1/2	8 1/2	900	8 1/2	Dec	10 1/2
Williams (R C) & Co	•	---	5 1/2	6	200	5 1/2	Jun	10 1/2
Wilson Products Inc	1	---	11	11	100	10 3/4	Dec	14 1/2
Wilson Brothers common	1	4 3/4	4 3/4	4 3/4	1,900	4 1/4	Dec	7 1/2
5% preferred x w	25	14 1/4	14 1/4	14 1/4	100	13 1/2	July	18
Winnipeg Elec common	•	---	38	38	200	33 1/2	Jan	43
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	---	---	---	96 1/2	July	105
Woodall Industries Inc	2	---	13 3/4	14	500	13 1/4	Jun	15 1/4
Woodley Petroleum common	8	35	26 3/4	35	10,100	14	Apr	29 1/2
Woolworth (F W) Ltd—	---	---	---	---	---	---	---	---
American deposit receipts	5s	---	---	---	---	4 1/2	Jan	5 1/2
6% preference	£1	---	---	---	---	2 1/2	Nov	5 1/2
Wright Hargreaves Ltd	•	1 1/2	1 1/2	1 3/4	7,600	1 1/4	July	2 1/4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
\$5 income debentures 1954	---	---	98 1/4	98 1/2	2	96 1/2	99 1/2	104
Washington Water Power 3 1/2 1964	---	---	103 3/4	103 3/4	1	102	106 1/2	106 1/2
West Penn Traction 5s 1960	---	---	111 1/2	111 1/2	1	110	116 1/2	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---	---
6% conv s f debentures 1959	---	---	101	102	---	101	104	104

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
\$5 income debentures 1954	---	---	98 1/4	98 1/2	2	96 1/2	99 1/2	104
Washington Water Power 3 1/2 1964	---	---	103 3/4	103 3/4	1	102	106 1/2	106 1/2
West Penn Traction 5s 1960	---	---	111 1/2	111 1/2	1	110	116 1/2	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---	---
6% conv s f debentures 1959	---	---	101	102	---	101	104	104

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
\$5 income debentures 1954	---	---	98 1/4	98 1/2	2	96 1/2	99 1/2	104
Washington Water Power 3 1/2 1964	---	---	103 3/4	103 3/4	1	102	106 1/2	106 1/2
West Penn Traction 5s 1960	---	---	111 1/2	111 1/2	1	110	116 1/2	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---	---
6% conv s f debentures 1959	---	---	101	102	---	101	104	104

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
\$5 income debentures 1954	---	---	98 1/4	98 1/2	2	96 1/2	99 1/2	104
Washington Water Power 3 1/2 1964	---	---	103 3/4	103 3/4	1	102	106 1/2	106 1/2
West Penn Traction 5s 1960	---	---	111 1/2	111 1/2	1	110	116 1/2	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---	---
6% conv s f debentures 1959	---	---	101	102	---	101	104	104

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
\$5 income debentures 1954	---	---	98 1/4	98 1/2	2	96 1/2	99 1/2	104
Washington Water Power 3 1/2 1964	---	---	103 3/4	103 3/4	1	102	106 1/2	106 1/2
West Penn Traction 5s 1960	---	---	111 1/2	111 1/2	1	110	116 1/2	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---	---
6% conv s f debentures 1959	---	---	101	102	---	101	104	104

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
\$5 income debentures 1954	---	---	98 1/4	98 1/2	2	96 1/2	99 1/2	104
Washington Water Power 3 1/2 1964	---	---	103 3/4	103 3/4	1	102	106 1/2	106 1/2
West Penn Traction 5s 1960	---	---	111 1/2	111 1/2	1	110	116 1/2	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---	---
6% conv s f debentures 1959	---	---	101	102	---	101	104	104

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Ind.	20 Rail	18 Util	Total 65 Stock	10 Ind.	10 First Grade	10 Second Grade	10 Util.	Total 40 Bonds	
Dec. 29	268.52	81.89	47.16	97.24	97.63	97.50	93.68	98.15	96.74	
Dec. 31	269.23	81.70	47.22	97.33	97.77	97.49	93.87	98.22	96.84	
Jan. 1	---	---	---	---	---	---	---	---	---	
Jan. 2	269.86	82.11	47.53	97.71	97.70	97.53	93.91	98.26	96.85	
Jan. 3	270.38	83.01	47.71	98.18	97.73	97.73	93.95	98.35	96.94	
Jan. 4	271.03	83.69	47.90	98.60	97.65	98.03	94.16	98.26	97.03	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1951	
			Low	High		Low	High
Ohio Power 1st mortgage 3 1/4 1968	April-Oct	102 1/2	102 1/2	103 1/4	59	101	106 1/4
1st mortgage 3s 1972	April-Oct	---	---	---	---	97	104 1/2
Pennsylvania Water & Power 3 1/4 1964	June-Dec	---	---	---	---	101 1/2	104 1/2
3 1/4 1970	Jan-July	---	---	---	---	99	105 1/4
Piedmont Hydro-Electric Co—	---	---	---	---	---	---	---
Δ6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	---	---	---	55	69 1/4
Δ6 1/2s ex Oct 1 1947 coupon 1960	---	---	---	---	---	---	---
Public Service Electric & Gas Co—	---	---	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	142	142	142	1	140	165
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	---	---	---	97 1/2	100
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	---	---	---	100 1/4	104
Southern California Edison 3s 1965	Mar-Sept	100	99 1/2	100	60	98 1/4	105 1/4
3 1/2 series A 1973	Jan-July						

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

Week Ended Jan. 4, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	564,030	\$708,000	\$81,000	-----	-----	\$789,000
Monday	1,440,229	2,582,000	152,000	-----	\$2,500	2,736,500
Tuesday	1,069,500	1,676,000	300,000	-----	-----	1,977,000
Wednesday	1,222,457	2,425,000	235,000	1,000	-----	2,661,000
Thursday	1,475,560	2,676,000	272,000	4,000	-----	2,952,000
Friday	-----	-----	-----	-----	-----	-----
Total	5,771,776	\$8,067,000	\$1,040,000	\$6,000	\$2,500	\$11,115,500

Stocks—No. of shares	Week Ended Jan. 4		Calendar Year	
	1952	1951	1951	1950
-----	5,771,776	14,716,787	443,504,076	524,709,621
Bonds	-----	-----	-----	-----
U. S. Government	\$2,500	-----	\$1,975,500	\$1,879,700
International Bank	6,000	-----	569,000	464,000
Foreign	1,040,000	\$1,443,800	91,150,020	102,409,670
Railroad and Industrial	10,067,000	19,394,300	730,308,400	1,007,671,800
Total	\$11,115,500	\$20,838,100	\$824,002,920	\$1,112,425,170

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

Week Ended Jan. 4, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	218,970	\$11,000	\$10,000	\$7,000	\$28,000
Monday	452,182	81,000	14,000	16,000	111,000
Tuesday	-----	-----	-----	-----	-----
Wednesday	348,835	69,000	26,000	24,000	119,000
Thursday	320,900	70,000	2,000	20,000	92,000
Friday	441,350	53,000	36,000	67,000	156,000
Total	1,782,237	\$284,000	\$88,000	\$134,000	\$506,000

Stocks—No. of shares	Week Ended Jan. 4		Calendar Year	
	1952	1951	1951	1950
-----	1,782,237	3,787,045	111,629,218	107,792,340
Bonds	-----	-----	-----	-----
Domestic	\$284,000	\$418,000	\$20,817,000	\$31,036,000
Foreign government	88,000	170,000	13,526,000	14,238,000
Foreign corporate	134,000	25,000	4,489,000	2,275,000
Total	\$506,000	\$613,000	\$38,832,000	\$47,549,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 4

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951		
			Low	High		Low	High	
American Tel & Tel	100	155 1/8	154 3/4	156 3/4	3,272	149 1/2	Jan 163 1/4	Sep 46 7/8
American Woolen	50	36 1/2	36 1/2	37 1/4	365	30 3/8	Jun 46 7/8	Jan 51 1/2
Anaconda Copper	50	50 1/2	51	51	95	37 3/8	July 51 1/2	Oct 51 1/2
Boston & Albany RR	100	117	116	117	151	115	Dec 130	Feb 46 3/4
Boston Edison	25	46	45 3/4	46 1/4	3,513	x40%	Jan 46 3/4	Dec 46 3/4
Boston Elevated Railway	100	7 1/8	7 1/8	7 1/8	30	6 1/2	Jan 7 1/8	May 27 1/2
Stamped \$50 paid	100	25 1/4	25 3/8	25 3/8	325	23 1/2	Mar 27 1/2	Jun 27 1/2
Boston Personal Prop Trust	100	9	9 1/8	9 1/8	191	8 1/4	July 11 1/8	Sep 11 1/8
Calumet & Hecla	5	101 3/4	102 1/4	102 1/4	157	83 1/2	Jan 120 1/2	Sep 28 1/2
Cities Service	10	28 1/8	27	28 1/8	80	27	Dec 28 1/2	Dec 28 1/2
Copper Range Co	5	15	14 1/2	15 1/2	364	11 1/2	Jan 14 1/2	Oct 14 1/2
Eastern Gas & Fuel Associates— Common	100	44 1/2	44 1/2	44 1/2	30	40 1/4	Oct 63 1/4	Apr 63 1/4
Eastern Mass Street Ry— 6% preferred B	100	36 1/2	36 1/2	36 1/2	10	32 1/2	Sep 49	Jan 49
5% preferred adjustment	100	20 3/4	20 3/4	20 3/4	10	18 1/2	Jan 21 1/4	Jan 21 1/4
Eastern SS Lines Inc	100	35 1/2	36	36	41	31 1/2	Oct 38 3/8	Jan 38 3/8
Employers Group Assoc	100	36 3/8	37 1/8	37 1/8	60	x34%	Nov 40 1/2	Aug 80 50
First National Stores	1	59 1/2	58 3/4	59 1/2	844	49 1/2	Jan 64	Sep 33
General Capital Corp	1	30 3/8	30 3/4	30 3/8	351	24 1/2	Jan 33	Sep 89
General Electric	1	86	87 1/2	87 1/2	358	67 3/8	July 89	Nov 27 1/2
Gillette Safety Razor Co new	1	24 1/4	25 1/4	25 1/4	270	22 1/2	Nov 27 1/2	May 27 1/2
Kennecott Copper	10	16 1/2	17	17	120	13 1/2	July 22	Jan 22
Lonc Star Cement Corp	100	44 7/8	44 7/8	44 7/8	18	29 1/2	Jan 49 3/8	Sep 10 3/4
Maine Central RR common	100	10 3/4	10 3/4	10 3/4	60	7 1/2	Jan 10 3/4	Apr 10 3/4
Mathieson Chemical Corp	1	19	18 1/2	19	293	17 1/2	July 22 1/2	Feb 22 1/2
Narragansett Racing Ass'n	1	8c	10c	10c	300	6c	Dec 25c	Jan 25c
Nash-Kelvinator	5	12 1/2	12 1/4	12 1/4	4,283	11 1/4	Jan 12 1/2	Mar 117 1/2
National Service Cos	20	109 1/2	107 1/4	109 1/2	410	93 1/2	Jan 117 1/2	May 80
New England Electric System	100	15 1/2	15 1/2	15 1/2	60	15 1/4	Oct 25 3/4	Jan 25 3/4
New England Tel & Tel	100	75c	75c	80c	3,000	71c	July 1 1/2	Jan 1 1/2
New York New Haven & Hartford	100	18 3/4	17 3/4	18 3/8	1,177	16 1/2	July 26 1/2	Jan 26 1/2
North Butte Mining	2.50	9	9	9	125	8 1/4	Jan 11	May 11
Pennsylvania RR	50	6 1/2	6 1/2	6 1/2	150	6	Nov 8 1/2	Feb 8 1/2
Quincy Mining Co	25	17 3/8	17 1/4	17 3/8	3,260	15	July 17 1/2	Feb 17 1/2
Rexall Drug Co	2.50	23 1/4	24	24	186	19 1/4	Jan 25 3/8	Apr 25 3/8
Shawmut Association	1	23 3/4	23	23 3/4	65	19 1/2	Oct 24 1/2	Dec 24 1/2
Stone & Webster Inc	1	32 3/4	32 1/8	32 3/4	175	32	Nov 38 1/4	Mar 38 1/4
Stop & Shop Inc	1	40	40	40	40	33	Jan 49 1/4	Oct 49 1/4
Torrington Co	5	62 1/4	62 1/4	64	1,862	56 1/2	Nov 73 1/2	Feb 73 1/2
Union Twist Drill	1	x41 1/2	42 1/2	42 1/2	1,450	41 1/2	July 49 3/8	Jan 49 3/8
United Fruit Co	100	77	77 1/2	77 1/2	130	51 1/2	Jan 80	Oct 80
United Shoe Machinery common	25	11 1/2	11 1/2	11 1/2	150	11	Dec 13 1/2	Feb 13 1/2
U S Rubber Co	10	40 1/2	39 3/4	40 1/2	588	34 1/4	Jan 42 1/2	Oct 42 1/2
Waldorf System Inc	12.50	-----	-----	-----	-----	-----	-----	-----
Westinghouse Electric Corp	12.50	-----	-----	-----	-----	-----	-----	-----

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951		
			Low	High		Low	High	
American Laundry	20	12 1/2	12 1/2	12 3/4	510	3 1/2	Jan 15 1/2	Dec 15 1/2
Balscrank	1	17 3/4	17 3/8	17 3/4	245	16 1/4	Jan 19 1/2	Aug 39 1/2
Carey	10	40 1/8	39 3/4	40 7/8	460	32	Jan 39 1/2	Dec 106 1/2
Cincinnati Gas & Electric common	8 1/2	94 1/4	95 1/4	95 1/4	54	93	Dec 38	Mar 106 1/2
Preferred	100	93	93	93	50	93	Jan 106 1/2	Jun 7 1/2
Cincinnati Milling Mach	10	6 1/2	5 1/2	6 1/2	1,535	4 1/2	Nov 4 1/2	Nov 7 1/2
C N O & T P common	20	73 1/2	73 1/4	73 1/2	328	69 3/4	Jan 83	Dec 83
Cincinnati Street Railway	25	2 1/2	2 1/2	2 1/2	600	2 1/2	Mar 5 1/2	Feb 15
Cincinnati-Tel	50	13 1/4	13 1/4	13 1/4	35	13 1/4	Dec 15	Feb 15
Corsley Motors	6	50 1/4	50	50 1/4	116	46	May 51	Jan 51
Crystal Tissue	5	26 1/4	26 1/4	26 1/2	200	24 3/4	Mar 26 1/2	Feb 26 1/2
Eagle Fisher	10	33 3/8	33 3/8	33 3/8	197	32 3/8	Jun 38 3/8	Jan 38 3/8
Gibson Art	10	22 1/2	22 1/2	22 1/2	25	19 1/2	Mar 25	Aug 25
Hobart	10	16 1/2	16 1/2	16 1/2	50	14	Jan 18	Oct 18
Kroger	10	4 1/4	4 1/4	4 1/2	45	3 1/2	Jan 5	Oct 5
Lunkenheimer	1	67 1/2	66	68 1/4	798	62 3/4	July 79 1/2	Jan 79 1/2
Magnavox	1	12 1/2	12 1/2	13	364	11 1/4	Jan 14 1/2	Jan 14 1/2
Meteor	1	13 3/4	13 3/4	13 3/4	20	11 1/4	Jan 14	May 14
P & G new common	5	50	50	50	70	37 1/2	Jan 60	Dec 60
Rapid	50	-----	-----	-----	-----	-----	-----	-----
U S Printing preferred	50	-----	-----	-----	-----	-----	-----	-----
Unlisted Stocks—	-----	-----	-----	-----	-----	-----	-----	-----
American Airlines	1	155 1/2	154 1/2	156 3/4	72	13 3/4	Jan 16 1/2	Dec 16 1/2
American Telephone & Telegraph	100	50 3/8	50 3/8	50 3/8	394	149 1/4	Jan 163 1/4	Sep 51 3/4
Atacoda Mining	50	38 1/2	38 1/2	38 1/2	258	36 1/4	Jun 51	Jan 51
Armco Steel	10	37 3/8	37	37 3/8	87	32 1/4	Nov 37 3/8	Dec 37 3/8
Ashland Oil	1	7 1/4	6 7/8	7 1/4	92	6 3/4	Nov 8 3/4	Mar 8 3/4
Avo Mfg	3	10 3/4	10 3/4	10 3/4	20	10 3/4	Nov 15 1/4	Jan 15 1/4
Baldwin-Lima-Hamilton	13	1	1	1	100	1	Jan 2 1/2	Aug 2 1/2
Benguet Mining	1Peso	-----	-----	-----	-----	-----	-----	-----

*For footnotes see page 37.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951		
			Low	High		Low	High	
Canadian Pacific	25	35 1/4	35	35 1/4	95	30 1/4	Nov 37	Dec 38 1/2
Chesapeake & Ohio	25	34 3/8	33 3/8	34 1/2	280	28 1/2	Jun 28 1/2	Feb 38 1/2
Chrysler Corp	25	71	70 3/4	71	24	65 3/4	Jun 82 1/4	Apr 82 1/4
Cities Service	10	102 3/4	102	102 3/4	58	83 3/4	Jan 120	Sep 120
City Products	25	28 1/2	28 1/2	28 1/2	25	27 1/2	Aug 32 1/2	Mar 32 1/2
Commo Gas	15	15 1/4	15 1/4	15 1/4	972	12 1/2	Jan 16 1/2	Oct 16 1/2
Columbus & South Ohio Elec	5	21 1/4	21	21 3/4	80	20 1/2	Nov 21 1/2	Dec 21 1/2
Curtiss-Wright	1	9 1/8	9 1/8	9 1/8	85	8 3/8	July 11 1/8	Jan 11 1/8
Dayton Power & Light	7	34	34	34 1/4	125	29 1/4	Jan 34 1/4	Aug 34 1/4
du Pont	5	91 1/2	91 1/2	92	109	82 1/2	Nov 92	Dec 92
Federated Dept Stores	5	40 1/2	40 1/2	40 1/2	235	39 1/4	Oct 54 1/2	Feb 54 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Masco Screw Products	1	2 3/4	3	450	2 1/2	Jan	3 1/4	Jan
Nichigan Bumper common	1	7 1/2	7 3/8	125	7	Jan	7 3/4	Jun
Nichigan Sugar common	1	1 1/4	1 1/4	200	1 1/4	Oct	1 1/4	Jan
National Stamping common	2	3	2 3/4	700	3 1/4	Dec	4 1/4	Jan
Packard Motor Car	1	4 7/8	4 3/4	1,022	4 1/4	Jun	6 1/4	Mar
Park Chemical common	1	4 1/2	4 1/2	200	3	Jan	4 1/2	Dec
Peninsular Metal Products com	1	2 1/2	2 1/2	1,500	2 1/2	Dec	4 1/4	Jun
Propriet (Fred B) Co	1	5	4 3/4	1,375	4 3/4	Dec	6 1/4	Jun
Rickel (H W) & Co	2	1 3/4	1 3/4	500	1 1/2	Jan	2 1/2	May
Scotten-Dillon common	10	12	11 1/2	767	11 1/4	Jan	12 1/2	Apr
Sheller Manufacturing common	1	15 1/2	16 1/4	514	12 3/4	Jan	17 1/2	Mar
Standard Tube class B common	1	5 1/2	5 1/2	300	4 3/4	Jun	5 1/2	Dec
Udylite Corporation	1	14 3/4	14 1/4	830	13	Jan	15 1/2	Mar
United States Radiator common	1	13 1/2	13 1/2	100	8 1/4	Apr	16 1/4	Oct
Wayne Screw Products	1	1 1/2	1 1/2	970	1 1/2	Jul	2 1/2	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Jones & Laughlin Steel (Un)	10	24 1/4	24 1/4	739	23 1/2	Dec	25 1/2	Sep
Kaiser Aluminum & Chemical	1	100	98 3/4	100	28 3/4	Jul	40	Sep
Kaiser-Frazier Corp	1	850	840	850	4 1/4	Jul	8 1/4	Jan
Kansas Power & Light (Un)	8.75	150	146 1/4	150	16	Sep	16 1/4	Jan
Kennecott Copper Corp (Un)	1	240	237 1/2	240	75	Apr	88 1/4	Nov
Kern County Land Co	2.50	767	743 1/2	767	37 1/2	Aug	51 1/4	Oct
Lane-Wells Company	1	20 1/2	20 1/2	175	16 1/2	Jun	21 1/2	Sep
Libby McNeil & Libby (Un)	1	8 1/2	8 1/2	300	8 1/2	Dec	10 1/2	Feb
Lincoln Petroleum Co	100c	500	490	500	90c	Jul	1.20	Feb
Lockheed Aircraft Corp	1	23	22 1/2	523	18	Jul	25 1/2	Oct
Loew's Inc (Un)	1	18 1/4	17 1/2	1,050	18	Jun	19 1/4	Oct

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Admiral Corp	1	26 1/2	26 3/4	40	21 1/2	Jul	29 1/2	Feb
Alaska Juneau Gold Mining	10	2 1/2	2 1/2	50	2 1/2	May	3 1/4	Feb
Allegheny Corporation (Un)	1	3 1/2	3 1/2	515	3	Dec	5	Jan
Allied Chemical & Dye (Un)	1	87 1/2	87 1/2	120	59 1/2	Jan	70 3/4	May
Allis-Chalmers Mfg Co (Un)	1	45 1/2	45 1/2	422	43	Jul	52 1/2	Oct
American Airlines Inc (Un)	1	16 1/4	16 1/4	2,030	13 3/8	Jan	17 1/2	Dec
American Power & Light (Un)	1	21 1/2	21 1/2	16	20 1/2	Feb	23 1/4	Dec
Amer Radiator & St San Co (Un)	1	16	15 1/2	345	12 1/2	Jan	17 1/2	Nov
American Smelting & Ref new	1	47 1/4	47 1/4	125	48 1/2	Dec	50	Dec
American Tel & Tel Co (Un)	100	156	156	1,447	150 1/4	Jan	163	Sep
American Viscose Corp (Un)	25	66 1/4	66 1/4	165	60 3/4	Jan	73 3/4	Jul
American Woolen Co (Un)	1	36 1/2	36 1/2	168	33 3/4	Jul	46 1/4	Jan
Anacosta Copper Mining Co (Un)	50	50 1/2	50 1/2	288	37 1/2	Jul	51 1/2	Oct
Arco Steel Corp (Un)	10	38 1/2	38 1/2	106	37 1/2	Jun	51	Jan
Armour & Co (Ill) (Un)	5	12 1/2	12 1/2	590	8 1/2	Jul	12 1/2	Dec
Atlantic Refining Co (Un)	25	47 3/4	47 3/4	92	66 1/4	Mar	73	Oct
Avco Manufacturing Corp (Un)	3	7 1/4	7 1/4	1,970	6 1/2	Jun	8 1/2	Mar
Baldwin-Lima Hamilton Corp (Un)	13	10 1/2	10 1/2	569	10 1/4	Jun	15 1/4	Jan
Baldwin Securities Corp (Un)	75c	4	4	100	3 1/2	Dec	5 1/2	Feb
Baltimore & Ohio RR (Un)	100	19 1/4	19 1/4	5,355	16 1/2	Jun	24 1/2	Jan
Bendini Petroleum Co	1	3 1/2	3 1/2	5,350	3 1/4	Sep	4 1/2	Feb
Barker Bros Corp common	10	18 1/2	18 1/2	130	17 1/2	Jan	23 1/2	Feb
Barnhart-Morrow Cons	1	25c	25c	1,000	17c	Jan	50c	Mar
Basin Oil Co of Calif	20c	8 3/4	8 3/4	825	7 1/4	Feb	12	Oct
Bethlehem Steel Corp (Un)	50c	51 1/2	51 1/2	493	47 3/4	Jun	59 1/4	Jan
Bishop Oil Co	2	11 1/2	11 1/2	110	11 1/4	Jul	15 1/4	Feb
Blue Diamond Corp	2	8 1/2	8 1/2	2,075	7 1/2	Jan	9 1/4	Feb
Boeing Airplane Co (Un)	1	47	47	100	42	Jan	53 1/2	Feb
Bolsa Chica Oil Corporation	1	5	5 1/4	5,820	4 1/2	Apr	7 1/4	Feb
Bond Stores Inc	1	13 1/2	13 1/2	70	14	Dec	16	Oct
Borden Company (Un)	15	50 1/2	50 1/2	10	48 1/4	Apr	52 1/2	Oct
Borg-Warner Corp (Un)	1	64 1/4	64 1/4	45	59 1/2	Jun	69	Feb
Broadway-Hale Stores	10	8 1/2	8 1/2	1,430	8 1/2	Dec	11 1/2	Feb
Budd Company (Un)	1	14 1/4	14 1/4	182	14	Dec	18 1/2	Jan
Byron Jackson Co	10	21 1/4	21 1/4	10	19 3/4	Aug	23 1/2	Oct
Canadian Atlantic Oil Ltd	2	6	6	226	5 1/2	Dec	6 1/2	Nov
Canadian Pacific Ry Co (Un)	25	35	34 3/4	1,000	34 3/4	Dec	38 1/4	Dec
Case (J I) Co (Un)	25	65 1/4	65 1/4	74	59 1/2	Jan	72 1/2	Sep
Caterpillar Tractor (Un)	1	46 1/4	46 1/4	90	44 1/2	May	51 1/2	Jan
Certain-teed Products	1	15 1/4	15 1/4	180	15	Jan	18 1/4	Oct
Chesapeake & Ohio Ry Co (Un)	25	34	34	367	29 1/4	Jul	38	Feb
Chrysler Corp	25	70 1/2	70 1/2	245	65 1/2	Jun	82	Apr
Cities Service Co (Un)	10	10 1/4	10 1/4	195	8 1/4	Jan	11 1/2	Dec
Clary Multiplier Corp	1	5	4 3/4	627	4 1/4	Jan	6 1/2	Apr
Climax Molybdenum Co (Un)	1	50	48 1/4	50	34	Aug	39 1/4	Sep
Colorado Fuel & Iron	1	20 1/2	20 1/2	40	19 1/2	Jan	26	Feb
Columbia Gas System Inc (Un)	1	15 1/2	15 1/2	201	13	Feb	16 1/2	Oct
Commercial Solvents (Un)	1	32	30 3/4	131	24 1/4	Mar	31 1/2	Aug
Commonwealth Edison Co (Un)	25	30 3/4	30 3/4	198	28	Jan	31 1/2	Jul
Consolidated Chollar Gold & S	1	9c	9c	10,100	9c	Dec	40c	Feb
Consolidated Edison of N Y (Un)	1	33 1/2	33 1/2	545	30 1/4	Jan	33 1/2	Dec
Consolidated Engineering (new)	50c	14 1/4	13 1/4	2,005	13 1/2	Nov	14 1/2	Dec
Consolidated Grocers	1.33 1/4	16	16	31	16 1/2	Jul	17 1/2	Aug
Consumers Power Co (Un)	1	23 1/4	23 1/4	25	31 1/2	Nov	34 1/2	Dec
Continental Motors Corp (Un)	1	8 1/4	8 1/4	1,350	7 1/2	Jul	11 1/2	Jan
Continental Oil Co (Del) (Un)	5	58 1/4	58 1/4	35	52 1/4	Jun	59	Oct
Creameries of America	1	12	12	175	10 1/4	Jan	12 1/2	Oct
Crown Zellerbach Corp (Un)	5	29 1/2	29 1/2	29	48 1/2	Nov	55 1/2	Oct
Curtis Publishing Co (Un)	1	66	66	60	6 1/2	Nov	9 1/4	Apr
Curtiss-Wright Corp (Un) com	1	55	55	55	8 1/2	Jul	12	Jan
Class A	1	23 1/2	23 1/2	10	23 1/2	Dec	23 1/2	Feb
Douglas Aircraft Co	50c	57 1/2	57 1/2	191	44 1/4	Jul	65 1/2	Oct
Dresser Industries	50c	23 1/2	23 1/2	43	20 3/4	Mar	27 1/4	Oct
duPont Laboratories class A	100	17 1/2	16 1/2	855	14 1/4	Nov	19	Mar
duPont de Nemours & Co	5	140	140	140	83 1/2	Jan	100 1/2	Sep
Eastman Kodak Co	10	46 1/2	45 3/4	65	41 1/4	Jul	51 1/4	Sep
Electrical Products	4	11 1/2	11 1/4	383	11	Jun	12 1/2	Sep
Electric Bond & Share (Un)	5	26 1/2	26 1/2	60	19 1/2	Jan	25	Oct
Emerson Radio & Phono (Un)	5	15	15	133	13	Jul	15 1/2	Jan
Exeter Oil Co class A	1	60c	65c	4,760	45c	Dec	90c	Feb
Farmers & Merchants National	100	325	325	227	300	Jan	325	Jan
Florida Power & Light (Un)	1	26 1/4	26 1/4	52	24 3/4	Jul	25	Nov
General Corporation	2	23 1/4	23 1/4	50	18	Jun	24 1/2	Nov
General Electric Co (Un)	1	59 1/2	58 3/4	322	49 1/4	Jan	62 1/2	Sep
General Foods Corp (Un)	1	44 1/4	44 1/4	165	40 1/4	Nov	46 1/2	Jan
General Motors Corp common	5	51 3/4	52	999	46 1/2	Jun	54	May
General Paint Corp common	1	13 1/4	14 1/4	100	12 3/4	Jul	14 1/4	Aug
General Public Utilities (Un)	5	21	21	407	17	Jan	20 1/2	Oct
Glidden Co (Un)	1	41 1/2	41 1/2	120	38 1/2	Jun	47 1/2	Sep
Goodrich (B F) Co (Un)	1	61	61	50	44	Jan	66	Oct
Goodyear Tire & Rubber	1	43 3/4	43 3/4	182	41 1/4	Nov	49 1/4	Oct
Graham-Paige Motors (Un)	1	3 1/2	3 1/2	50	2 1/4	Jan	4 1/4	Feb
Great Northern Ry pfd (Un)	1	49 1/2	49 1/2	74	46 1/2	Jun	55 1/2	Feb
Greyhound Corp (Un)	3	11 1/2	11 1/2	910	11	Mar	12 1/2	Jan
Hancock Oil Co of Calif class A	1	325	325	79	185	Jan	365 1/4	Nov
Hilton Hotels Corp	5	14 1/2	14 1/2	200	12 3/4	Jul	17	Feb
Holly Development Company	1	1.65	1.80	1,000	1.55	Jul	2.25	Oct
Honolulu Oil Corp	1	59	59	100	58	Jan	66 1/2	Jan
Hunt Foods Inc	6.66 2/3	19 1/4	19 1/4	176	16 1/2	Aug	28	Mar
Illinois Central RR (Un)	100	57	54 3/4	159	54 3/4	Nov	68 1/4	Mar
Independent Exploration Co	33 1/2c	11 1/4	11 1/4	1,700	9 1/4	Jun	12 1/4	Oct
Intercoast Petroleum Corp	10	1.55	1.60	1,200	1.60	Dec	2.75	Feb
Interlake Iron Corp (Un)	1	16 1/2	16 1/2	101	15 1/2	Jul	20 1/2	Feb
International Harvester	1	34 1/4	35 3/4	238	32	Jun	35	Oct
Inter Nickel Co of Canada Ltd (Un)	1	41 1/4	42 1/4	135	33 1/4	May	42 1/4	Oct
International Paper (Un)	7.50	48 3/4	49 1/4	80	46	Nov	53 1/2	Mar
Int'l Tel Corp (Un)	1	17 1/4	16 1/2	1,830	13 1/2	Jan	19	Sep

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 4

Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		
		Low	High	Low	High		Low	High	High
Abbott Laboratories	5	58	58 1/2	400	42	Mar	61 1/2	Sep	
Acme Steel Co	10	29 1/4	29 3/4	4,950	27 1/2	Jan	33 3/4	Jan	
Adams (J D) Mfg Co	1	15	15	25	15	Dec	19	Jan	
Admiral Corp	1	26 1/2	26 1/2	30	20 1/2	July	29	Feb	
Advanced Alum Castings	5	8 1/2	8 1/2	600	7	Jan	9 1/2	Dec	
Aetna Ball & Roller Bearing	5	8 1/4	8 1/4	100	7 1/2	Jan	10	Feb	
Affiliated Gas Equipment	1	9 1/4	9 1/4	1,000	8	July	11 1/2	May	
Akron Brass Mfg	50c	4 1/4	4 1/4	100	3 3/4	Aug	4 1/2	Mar	
Allegheny Corp (Un)	1	3 1/2	3 1/2	850	3	Jun	4 1/2	Jan	
Allied Laboratories	1	31 1/2	30 1/2	650	29 1/2	Jun	40 1/4	Feb	
American Airlines (Un)	1	16 1/2	16 1/2	2,700	13	Jan	17 1/2	Dec	
American Rad & Stand San (Un)	1	15 1/2	15 1/2	100	12 1/2	Jan	17 1/2	Nov	
American Tel & Tel Co	100	155	154 1/2	2,900	150	Jan	163	Sep	
Anaconda Copper Mining (Un)	50	50 1/2	50 1/2	700	37 1/4	Jan	51 1/2	Nov	
Armco Steel Co (Un)	10	38 1/2	38 1/2	200	36 1/2	July	51 1/4	Jan	
Armour & Co (Ill) common	5	12 1/2	12 1/2	3,100	8 1/2	July	12 1/2	Dec	
Asbestos Manufacturing Co	1	1 1/2	1 1/2	50	1 1/4	Jan	1 1/2	Feb	
Ashland Oil & Refining Co common	1	39 1/2	37	1,700	27 1/2	Jan	40	May	
Ashley Products Corp	4	7 1/2	7 1/2	100	6 1/2	Jan	8 1/2	Jan	
Automatic Washer Co	3	1 1/4	1 1/4	1,100	1 1/2	Oct	3 1/2	Jan	
Avco Mfg Corp	3	7 1/2	6 1/2	3,100	6 1/2	Jun	8 1/2	Mar	
Bastian-Blessing Co	1	43	43	300	37	Jan	51	Apr	
Belden Mfg Co	10	18 1/2	18 1/2	250	17 1/4	Jan	23 1/2	Sep	
Benguet Consol Mining Co (Un)	1p	1 1/2	1 1/2	400	1 1/4	Jan	2	Aug	
Bergoff Brewing Corp	1	6 1/2	5 1/4	1,550	4 1/4	Jan	8	Feb	
Bethlehem Steel Corp (Un)	1	51 1/2	51 1/4	300	47	Jan	60	Jan	
Binks Manufacturing Co	1	19	19 1/4	150	14 1/4	Jan	20 1/4	Nov	
Booth Fisheries Corp	5	13	13 1/2	400	10 1/2	Jan	14	Apr	
Borg (George W) Corp	10	17	17 1/2	450	15 1/2	Jan	20	Mar	
Brown Shoe Co Inc	15	53 1/2	53 1/2	100	50	Apr	60	May	
Bruce (E L) Co	2.50	21	21	50	20	Jan	29 1/2	Mar	
Budd Company	1	14 1/2	14 1/2	500	14	Dec	18 1/2	Jan	
Burkhardt (F) Manufacturing	8	33 1/2	33 1/2	100	28	Jan	39	Feb	
Burton-Dixie Corp	12.50	19 1/2	20 1/4	150	18 1/4	Jan	22	May	
Butler Brothers common	15	13 1/2	13 1/2	100	11 1/2	July	15 1/2	Feb	
Canadian Pacific (Un)	25	35 1/4	34 3/4	1,200	21 1/2	Jan	38 1/2	Dec	
Carr-Consolidated Biscuit	1	2 1/2	2 1/2	100	2 1/2	Nov	5 1/2	Jan	
Central & South West Corp	5	16 1/2	16 1/2	700	13 1/2	May	17 1/2	Dec	
Cherry Burrell Corp	5	11 1/4	11 1/4	100	10 1/2	July	12 1/2	Jan	
Chesapeake & Ohio (Un)	25	34 1/2	32 1/4	900	28 1/2	Jun	38 1/2	Feb	
Chicago Corp common	1	16 1/2	15 1/2	1,600	12 1/2	Jan	16 1/2	Feb	
Convertible preferred	1	60 1/2	60 1/2	100	60	Nov	65 1/2	Feb	
Chicago Milwaukee Et Paul & Pacific Ry common	1	21 1/2	21 1/2	800	17	Nov	29 1/2	Feb	
Chicago Towel Co common	1	94 1/2	96	155	91	Jan	101	Mar	
Chrysler Corp	25	70 1/4	70 1/4	600	65 1/2	July	82	Apr	
Cities Service Co	10	102 1/2	101 1/2	300	82 1/2	Jan	118 1/2	Sep	
Cleveland Cliffs Iron common	1	23 1/2	24	500	19 1/2	Jun	28 1/2	Oct	
4 1/2% preferred	100	81 1/2	81 1/2	100	81	Jun	90	Feb	
Clinton Foods Inc	1	23 1/4	22 1/2	3,100	24 1/2	Nov	32 1/4	Mar	
Columbia Gas System (Un)	5	15 1/2	15 1/2	800	12 1/2	Jan	16 1/2	Oct	
Commonwealth Edison	25	31	30 1/4	9,300	27 1/4	Jan	31 1/2	Aug	
Consumers Power Co	1	34 1/4	34 1/2	1,000	31	Jan	34 1/2	Mar	
Continental Motors Corp	1	8 1/4	9	1,600	7 1/2	July	11 1/2	Jan	
Crane Company	25	37 1/2	37 1/2	100	27 1/2	Jan	41 1/4	Nov	
Curtiss-Wright (Un)	1	9 1/4	9 1/4	900	8 1/2	July	12 1/2	Jan	
Detroit & Cleveland Nav (Un)	5	8 1/2	8 1/2	1,400	7	Aug	9 1/2	Mar	
Dodge Mfg Corp	10	12 1/2	12 1/2	600	9 1/2	Jun	14 1/2	Oct	
Domestic Finance Corp class A	1	5	5	7,900	4 1/2	Jan	5 1/2	Jan	
Dow Chemical Co rights	1	41/64	43/64	3,000	1/2	Dec	39/64	Dec	
Du Mont Laboratories Inc (Alan B)	10c	17 1/2	17	200	14 1/2	Nov	19	Mar	
du Pont (E I) de Nemours (Un)	5	91	91 1/4	200	82	Nov	101 1/2	May	
Eastman Kodak (Un)	10	45 1/4	45 1/2	200	41 1/2	July	51 1/2	Sep	
Eddy Paper Corp (The)	1	130	131	35	118 1/2	Jan	145	Mar	
Falstaff Brewing Corp	1	13	13 1/4	400	12 1/2	Nov	16 1/2	Feb	
Fitz-Simons & Connell Dredge & Dock Co	1	13	13	125	10 1/2	Jan	13 1/2	Aug	
Flour Mills of America Inc	5	11 1/4	10 1/2	800	8 1/2	July	13	Jan	
Four-Wheel Drive Auto	10	7 1/4	7 1/2	300	7	Dec	9 1/2	Jan	
Gamble-Skogmo Inc	5	7 1/2	7 1/2	100	7 1/2	Nov	8 1/2	Oct	
General Amer Transportation	5	53	53	100	48 1/2	July	58 1/2	Feb	
General Box Corp	1	2 1/2	2 1/2	2,400	2 1/2	Jan	3 1/2	Feb	
General Electric Co (Un)	1	59 1/2	58 1/2	750	49 1/2	Jan	63 1/2	Sep	
General Motors Corp	5	51 1/2	51 1/2	3,300	46 1/2	Jan	54	May	
General Public Utilities (Un)	5	21 1/4	21 1/4	100	17	Jan	20 1/2	Oct	
Gibson Refrigerator Co	1	9	9	650	8 1/2	Dec	11 1/2	Feb	
Gillette Safety Razor Co	1	30 1/2	30 1/2	100	24 1/2	Jan	32 1/2	Sep	
Gilman Co (Un)	1	41 1/2	41 1/2	100	28 1/2	Jan	48 1/2	Sep	
Goldblatt Bros	8	15 1/4	15 1/4	100	15	Jan	15 1/4	Apr	
Goodyear Tire & Rubber Co	1	43 1/2	44 1/2	400	41 1/2	Nov	48 1/2	Sep	
Gossard (W H) Co	1	8 1/4	7 1/4	200	7 1/2	Nov	12 1/2	Jan	
Graham-Paige Motors (Un)	1	3 1/2	3 1/2	1,200	2 1/2	Jan	4 1/4	Feb	
Gray Drug Stores	5	13 1/2	13 1/4	500	11	Jun	14 1/2	Nov	
Great Lakes Dredge & Dock	1	18 1/4	18 1/2	150	15 1/2	Jan	19 1/2	Feb	
Great Lakes Towing common	100	40	40	50	30	Jan	40	Dec	
Greif Bros Copperage class A	1	18 1/4	18 1/4	200	13 1/2	Jan	19 1/2	Feb	
Greyhound Corp (Un)	3	11 1/2	11 1/2	2,100	11	Jan	12 1/2	Jan	
Griesedick Western Brewery	2	21 1/2	21 1/2	950	21 1/2	Dec	26 1/2	Mar	
Gulf Oil Corp	25	55	54 1/2	200	55	Dec	55	Dec	
Hallcrafters Co	1	6 1/2	6 1/2	4,050	6	July	8 1/2	Feb	
Hammond Instrument Co	1	22	21 1/4	250	19	Mar	24	May	
Heileman (G) Brewing Co	1	20 1/2	20	1,900	20	Dec	27 1/4	Feb	
Hein Werner Corp	3	10	10	200	9	Jan	11 1/4	Aug	
Hibbard Spencer Bartlett	25	40 1/2	41 1/2	250	38 1/4	Oct	44 1/2	Feb	
Hupp Corporation	1	103	103	5	3	July	4 1/2	Jan	
Hydraulic Press Brick \$6 pfd	50	48	50	90	28 1/2	Jan	52 1/2	Dec	
Illinois Brick Co	10	10 1/2	10 1/2	50	10	Jan	13	Feb	
Illinois Central RR	100	54 1/2	56 1/2	400	53 1/2	Nov	74 1/2	Feb	
Independent Pneumatic Tool	1	19 1/4	18 1/2	500	17 1/4	Jan	21	Sep	
Indiana Steel Products Co	1	16 1/4	16	550	8 1/2	Jan	18 1/2	Nov	
Indianapolis Power & Light	1	36	36	1,000	28 1/2	Feb	36	Dec	
Inland Steel Co	1	51	50 1/2	400	45 1/2	July	61 1/2	Feb	
Interlake Steamship Co	1	36	32 1/2	650	32	Dec	41	Jan	
International Harvester	1	35 1/2	35	700	31 1/2	Jun	37 1/2	Feb	
International Mineral & Chemical	15	40	39 1/4	700	26	Mar	44 1/2	Oct	
International Packers Ltd	5	14 1/4	14 1/4	100	12 1/2	Jan	15 1/2	Oct	
International Paper (Un)	7.50	49	49	100	45 1/4	Nov	55 1/2	May	
International Shoe Co	1	38 1/2	39	1,000	38 1/2	Dec	44 1/4	Feb	
International Tel & Tel (Un)	1	16 1/2	16 1/2	200	13 1/2	Jan	19	Sep	
Interstate Power Co	1	8 1/2	8 1/2	700	8 1/2	Dec	8 1/2	Nov	
Iowa Illinois Gas & Elec (Un)	3.50	26	25 1/4	3,000	24 1/2	Oct	27 1/4	Jan	
Iowa Power & Light (Un)	10	24 1/2	23 1/2	1,000	20 1/2	Sep	23 1/2	Dec	

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		
		Low	High	Low	High		Low	High	High
Jim Brown Stores common	1	1 1/2	1 1/2	200	1 1/2	Dec	2 1/2	Feb	
Johnson Stephens & Shinkle Shoe	1	5 1/2	5 1/2	90	5	Sep	7 1/4	Feb	
Jones & Laughlin Steel Corp	10	24 1/4	24 1/4	400	21 1/2	Jun	31 1/2	Jan	
Kaiser Alum & Chemical	1	33 1/2	38 1/2	100	29 1/2	May	39 1/2	Sep	
Kansas City Power & Light	1	27	27	400	24	Mar	28	Nov	
Kansas Power & Light (Un)	8.75	17	16 1/2	400	15	Sep	17 1/2	Mar	
Katz Drug Co	1	11	11	250	8	May	13	Feb	
Kelley Island Lime & Transport	1	21	20 1/2	1,700	20	Jan	25 1/2	Apr	
Kellogg Switchboard & Supply com	1	22 1/2	23	1,950	14 1/2	Jan	23 1/2	Dec	
Knapp Monarch Co	1	4 1/2	4 1/2	1,600	4 1/2	Dec	7 1/2	Jan	
Koppers Co Inc	10	45	45	300	35 1/2	Jan	46 1/2	Sep	
Kropp Forge Co	1	5	5	450	3 1/2	July	5 1/2	Oct	
Laclede-Christy Co	5	15	15 1/4	400	14 1/2	Jun	17 1/2	Feb	
Laclede Gas Co (Un)	1	8 1/2	8 1/2	500	7	Jan	9	Dec	
Lamson & Sessions Co	10	18	17 1/2	100	14 1/2	Jun	22	Nov	
Leath & Co common	1	16 1/2	16 1/2	600	14 1/2	Jan	19 1/2	Mar	
Libby McNeil & Libby	7	8 1/2	8 1/2	300	8 1/4	Dec	10 1/4	Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 4

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
American Stores	100	154 1/2	154 1/2	156 3/4	2,229	33 1/2 Jun	38 1/2 May
American Tel & Tel	100	16 1/2	15 3/4	16 1/2	205	14 1/2 Jun	17 1/2 Feb
Arundel Corporation	10	10	22 1/2	22 3/4	766	18 1/2 Jan	23 1/2 Dec
Atlantic City Elec Co	10	1	10 1/2	11 1/2	515	10 1/2 Jun	15 1/2 Jan
Baldwin-Lima-Hamilton Corp	13	75c	3 1/4	3 3/4	4	3 1/2 Aug	5 1/2 Mar
Baldwin Securities Corp	75c	75c	2 1/2	2 1/2	7	2 Aug	4 1/4 Jan
Baltimore Transit Co common	100	100	12 1/2	13	103	11 1/2 Sep	17 1/2 Jan
5% 1st preferred	100	100	69 1/2	69 1/2	20	66 1/2 Jan	74 Jun
Bankers Securities Corp	50	14	14	14 1/2	390	13 1/2 Dec	18 1/2 Jan
6% participating preferred	50	50	69 1/2	69 1/2	20	66 1/2 Jan	74 Jun
Budd Company	50	14	14	14 1/2	390	13 1/2 Dec	18 1/2 Jan
Chrysler Corp	25	70 3/4	69 3/4	71	344	65 1/2 July	82 Apr
Curtis Publishing Co	10	25 1/4	6 1/2	6 3/4	250	6 1/2 Nov	10 1/2 Feb
Delaware Power & Light com	13 1/2	25 1/4	25 1/4	25 3/4	331	20 3/4 Jan	25 1/2 Dec
Electric Storage Battery	10	42 3/4	42	43	364	40 3/4 Jan	46 3/4 Aug
Fidelity & Deposit Co	10	72	72	72	10	64 May	76 1/2 Oct
General Motors Corp	5	51 1/2	51 1/4	52 1/2	2,370	46 Jan	54 1/2 May
Lehigh Coal & Navigation	10	8 3/4	8 1/2	8 3/4	165	8 1/2 Nov	11 1/2 Jan
Lehigh Valley RR	10	15 1/2	14 1/2	15 1/4	136	9 1/2 Jun	15 1/2 Jan
Mackay (Glenn L)	1	12 1/2	12 1/4	12 3/4	303	12 1/2 Dec	21 1/4 Jan
Pennroad Corp	1	13 1/2	13 1/2	14	194	12 1/2 Nov	15 1/2 May
Pennsylvania Power & Light	1	27 1/2	27 1/2	27 1/2	3,149	24 1/2 Jan	28 Apr
Pennsylvania RR	10	18 1/4	17 1/4	19	3,233	16 1/2 July	26 1/2 Jan
Pennsylvania Salt Mfg	10	50	65 1/4	67 1/4	237	52 1/2 Mar	70 1/2 Dec
Pennsylvania Water & Power Co	10	195	39 1/4	40	195	34 1/2 July	40 1/2 Mar
Philadelphia Electric common	10	29 1/4	29	29 1/2	3,191	25 1/2 Jan	30 Nov
Phila Transportation Co common	10	7 3/4	7	7 3/4	1,531	4 3/4 Jan	8 3/4 Dec
Participating preferred	20	8 3/4	8 3/4	9	292	7 1/2 Jun	9 1/2 Jan
Philo Corp	3	27 1/4	26 3/4	27 1/2	966	21 1/2 Jan	27 1/2 Dec
Public Service El & Gas common	10	24 3/4	24	24 3/4	500	21 1/2 Jan	25 1/2 Nov
\$1.40 div preference common	10	25 1/4	24 1/2	25 1/4	212	23 1/2 Dec	27 1/2 Feb
Reading Co	50	27 3/4	25 3/4	27 3/4	190	24 1/2 Nov	32 1/2 Feb
Scott Paper common	10	51 1/4	49 1/2	51 1/4	752	41 1/2 Jan	58 1/2 Sep
Sharp & Dohme Inc	10	44	44	44	60	37 1/2 Jan	48 1/2 July
Sun Oil Co	10	82 1/2	78 3/4	83 1/2	702	68 1/2 Jan	93 Nov
United Gas Improvement	13 1/2	31 1/4	30 3/4	32	279	26 1/2 Jan	31 1/2 Dec
BONDS							
Baltimore Transit Co 4s	1975	51 1/4	52		\$3,250	41 1/2 Aug	59 1/2 Oct

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Allegheny Ludlum Steel	10	15	46 1/2	46 3/4	5	36 1/2 May	51 Oct
Arkansas Natural Gas Co common	10	15	15	15	50	10 1/2 Jan	16 1/2 Oct
6% preferred	10	10	10 1/2	10 3/4	43	10 1/2 Jan	10 1/2 Feb
Columbia Gas System	10	15 1/2	15 1/4	15 1/2	65	12 1/2 Jan	16 1/2 Oct
Duquesne Brewing	5	9 3/4	9 1/2	10	658	9 1/4 Nov	11 1/2 Mar
Equitable Gas Co	8.50	20 1/2	20 1/2	20 3/4	290	19 1/2 Jun	22 1/2 Feb
Fort Pitt Brewing	1	1	8 3/4	8 3/4	20	8 3/4 Nov	13 1/2 Feb
Harbison Walker Refractories	1	31	31	31	15	27 1/2 July	34 1/2 Oct
Horne (Joseph) Co	1	1	31 1/4	31 3/4	70	28 1/2 Feb	31 1/2 Dec
Joy Manufacturing Co	1	1	34 1/2	35 1/4	28	30 1/2 Jun	35 1/2 Nov
Lone Star Gas	10	1	25 1/4	25 1/4	20	24 1/2 Jan	29 Sep
McKinney Manufacturing	1	1	2 1/2	2 1/2	100	1 1/2 Feb	2 1/2 Dec
National Fireproofing Corp	5	1	4 1/2	5	400	3 1/2 July	5 1/2 Feb
Pittsburgh Brewing Co—Common	2 1/2	1	2 1/2	2 1/2	400	2 1/2 Nov	3 1/2 Jan
Pittsburgh Plate Glass	10	1	49 1/2	50	45	38 Jan	54 1/2 Oct
Pitts Screw & Bolt Corp	10	1	10	10	25	8 1/2 July	11 1/2 Sep
Renner Co	1	1	50c	50c	100	50c May	75c Jan
San Toy Mining	1	12c	12c	12c	2,500	10c Dec	25c Jan
Standard Steel Spring	1	1	23 1/4	23 3/4	1	20 1/2 July	25 1/4 Apr
United Engineering & Foundry	5	1	56 1/4	57 1/4	80	50 Oct	62 Dec
Vanadium Alloys Steel	10	1	26 1/2	26 1/2	36	24 1/2 Jun	28 1/2 Nov
Westinghouse Air Brake	10	26	25 1/4	26	405	24 1/2 July	28 1/2 July
Westinghouse Electric Corp	12.50	40 1/2	39 1/2	40 1/2	188	34 1/2 Jan	42 1/2 Oct

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Abbott Laboratories	5	a58 1/2	a58 1/2	a59	112	43 Jan	55 1/2 Jun
Air Reduction Co (Un)	100	100	26 1/2	26 3/4	100	24 1/2 Nov	30 1/2 Jan
Allied Chemical & Dye Corp (Un)	100	76 1/2	76 1/2	76 1/2	215	60 Jan	75 1/2 Oct
Aluminum Limited	10	a107 1/4	a107 1/4	a107 1/4	30	91 May	91 May
American Airlines Inc (Un)	1	16 1/4	16 1/4	16 1/4	440	13 1/2 Jan	17 Dec
American & Foreign Power (Un)	100	a1 1/2	a1 1/2	a1 1/2	50	1 1/2 Nov	2 1/2 Jan
American Factors Ltd (Un)	20	16 1/2	16 1/2	16 1/2	50	14 1/2 Aug	20 Feb
American Power & Light (Un)	100	a21 1/4	a21 1/4	a21 1/4	16	18 1/2 Apr	23 1/2 Dec
Amer Radiator & Stan San (Un)	16	16	16	16	175	12 1/2 Jan	17 Nov
American Smelting & Refining—New common (Un)	100	a47 1/4	a46 3/4	a47 1/4	24	48 Dec	48 Dec
American Tel & Tel Co	100	155	156 1/2	156 1/2	1,964	150 1/2 Jan	162 1/2 Aug
American Viscose Corp com (Un)	25	a65 3/4	a65 3/4	a65 3/4	53	59 1/2 Jan	75 1/4 July
American Woolen Co (Un)	5	36 1/2	36 1/2	36 1/2	515	30 1/2 Jun	46 1/2 Jan
Anaconda Copper Mining (Un)	50	a51 1/2	a50 1/4	a51 1/2	225	37 1/2 July	51 1/4 Oct
Anglo Calif Natl Bank	20	34 1/2	32 3/4	34 1/2	2,053	31 1/2 Nov	35 1/4 Jan
Armour & Co (Ill) (Un)	5	12 1/2	12 1/2	12 1/2	200	9 July	12 1/2 Dec
Atchison Topeka & Santa Fe (Un)	50	a77	a74 3/4	a77	70	81 1/2 Sep	81 1/2 Sep
Atlas Corp (Un)	5	11c	a27 1/2	a27 1/2	1	26 Jan	28 1/2 Sep
Atok-Big Wedge	P10	11c	10c	11c	110,300	8c Jun	15c Sep
Avco Mfg Corp (Un)	3	7	7	7 1/2	454	6 1/2 Dec	8 1/2 Mar
Baldwin-Lima-Hamilton Corp (Un)	13	110	a10 1/2	a10 1/2	110	10 1/2 Jun	15 Jan
Baldwin Securities (Un)	75c	110	a3 1/4	a3 1/4	60	4 1/2 Dec	5 1/2 Apr
Baltimore & Ohio RR (Un)	100	170	19 1/2	19 1/2	170	18 1/2 Nov	23 1/2 Jan
Bandini Petroleum	100	100	3 1/2	3 3/4	100	3 1/2 Dec	4 1/2 Jan
Bendix Aviation Corp (Un)	5	50	a51 1/4	a51 1/4	50	48 1/4 Jun	58 1/2 Feb
Benguet Cons Mining (Un)	P1	a1 1/2	a1 1/2	a1 1/2	24	1 1/4 Jan	2 Aug
Bethlehem Steel (Un)	5	a51 3/4	a51 3/4	a52 1/2	450	46 3/4 July	59 1/2 Jan
Bishop Oil Co	2	292	11 1/2	11 1/2	292	11 Mar	15 1/2 Feb
Blair Holdings Corp (Un)	1	2.10	2.00	2.10	6,430	1.95 Nov	2.95 Feb
Boeing Airplane Co (Un)	5	30	a44 1/2	a44 1/2	30	42 1/2 Jan	53 1/2 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Borden Co (Un)	15	a50 3/4	a50 1/4	a50 3/4	60	48 1/2 May	51 1/2 Oct
Budd Company	100	100	14 1/2	14 1/2	103	14 1/2 Dec	18 1/2 Jan
Bunker Hill & Sullivan (Un)	50	50	a25 1/2	a25 1/2	50	20 1/2 Feb	31 1/2 Oct
Byron Jackson Co	10	40	a21 1/4	a21 1/4	40	19 1/4 Aug	25 1/4 Oct
Calaveras Cement Co	5	15 1/2	15 1/2	15 1/2	175	13 1/2 July	19 1/4 Sep
California Packing Corp	5	28	28	29	800	25 1/2 Oct	32 1/2 July
Canada Dry Ginger Ale (Un)	1 1/2	a11 3/4	a11 3/4	a11 3/4	44	10 1/2 Nov	13 1/2 Jan
Canadian Atlantic Oil Co Ltd	2	1,043	5 1/2	6 1/2	1,043	5 1/2 Dec	7 1/2 Nov
Canadian Pacific Ry (Un)	25	a35	a34 1/2	a35 1/4	154	22 1/2 Jan	37 1/2 Dec
Case (J I) & Co (Un)	25	a65 1/4	a65 1/4	a65 1/4	74	63 1/2 Apr	63 1/2 Apr
Caterpillar Tractor Co common	10	a48 1/4	a46 1/2	a48 1/4	240	43 3/4 July	55 Jan
Celanese Corp of America	10	a51	a50 3/4	a52 1/2	162	45 1/2 Jan	58 1/2 Aug
Central Eureka Mining Co	1	1.70	1.70	1.75	2,700	1.10 Sep	2.25 Feb
Chesapeake & Ohio Ry (Un)	25	650	33 1/4	33 1/4	650	28 1/2 Jun	38 1/2 Feb
Chic Milw St Paul RR com (Un)	100	100	a21 1/4	a21 1/4	100	17 1/2 Jun	28 1/2 Feb
Preferred (Un)	100	a46 1/2	a45 1/2	a46 1/2	255	41 1/2 July	59 1/2 Feb
Chrysler Corp	25	a70	a70	a71	107	66 Jun	82 Apr
Cities Service Co (Un)	10	144	a101a102 1/2	a102 1/2	144	84 1/2 Apr	117 1/2 Sep
Clorox Chemical Co	3 1/2	150	37	37	150	31 May	38 1/2 Mar
Colorado Fuel & Iron	5	75	a21 1/2	a22	75	19 1/4 Jun	26 1/2 Feb
Columbia Broadcast System cl A	2 1/2	131	34 1/4	34 1/4	131	28 1/2 Oct	34 1/2 Dec
Class B	2 1/2	82	a33 1/2	a35	82	28 1/2 July	33 1/2 Dec
Commercial Solvents (Un)	10	a32	a32	a32	30	23 1/2 Mar	32 Sep
Commonwealth Edison	25	10	a30 1/4	a30 1/4	10	28 1/2 Jan	31 1/2 Aug
Consolidated Coppermines	5	50	a11 1/4	a11 1/4	50	7 1/2 Jan	18 1/2 Oct
Consol Edison of N Y (Un)	10	495	33 1/2	33 1/2	495	30 1/4 Mar	33 1/2 Dec
Consolidated Grocers Corp	1.33 1/4	20	a16 1/4	a16 1/4	20	14 1/2 Jan	18 Sep
Cons Natural Gas Co (Un)	15	8	a58	a58	8	48 1/2 Feb	54 1/2 Jun
Consolidated Vultee Aircraft	1	170	17 1/4	17 1/4	170	15 1/2 Jun	21 Feb
Continental Motors (Un)	1	20	a8 1/2	a8 1/2	20	7 1/2 Jun	11 1/2 Jan
Creameries of America common	1	555	11 1/2	12	555	10 1/2 Jan	12 1/2 Feb
Crown First National Bank	25	84	84	84	40	81 Dec	96 1/2 Feb
Crown Zellerbach Corp common	5	a52 3/4	a52 3/4	a53 1/4	194	48 Nov	57 1/2 Oct
Preferred	5	99	99	99 1/2	55	97 1/2 Nov	106 Jan</

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Pacific Gas & Electric common	25	34%	33%	34%	34%	10,432	31% Mar	34% Mar	Signal Oil & Gas Co class A	5	---	a92%	a92%	5	64 Mar	98 Sep	
6% 1st preferred	25	---	30%	31%	31%	533	30% Nov	36% Mar	Sinclair Oil Corp (Un)	---	---	42%	43	450	34% Jan	45% Sep	
5 1/2% 1st preferred	25	---	28%	28%	28%	224	27% Nov	32% Feb	Sorony-Vacuum Oil (Un)	15	---	35	35	269	25% Jan	37% Sep	
5% 1st preferred	25	---	a26%	a27%	25	164	25 Nov	31% Mar	Soundview Pulp Co	5	51%	50%	51%	747	40 Jan	70 Sep	
4.80% red preferred	25	25	24%	25	350	23% Dec	28% Feb	Southern Calif Edison Co com (Un)	---	---	34%	34%	767	32% July	35 Mar		
5% red preferred	25	25%	25%	25%	1,410	25% Nov	29 Jan	Preferred 4.32%	25	---	a23%	a23%	13	23% Nov	28% Feb		
5% redeemable preferred series A	25	---	25%	25%	266	25% Dec	28% Jan	Convertible preferred 4.48%	25	---	29%	29%	150	27% May	29% Feb		
Pacific Lighting Corp common	---	---	51 1/2	52	819	50 Jan	53% Mar	Southern Calif Gas Co nfd series A	25	30%	30%	30%	40	30% Dec	34% Feb		
\$4.50 preferred	---	98 1/2	97 1/2	98 1/2	23	97% Apr	105 Feb	Southern California Petroleum	2	---	18	19	620	15 Jan	31 July		
Pacific Petroleum Ltd	1	10 1/4	10 1/4	10 1/4	1,155	7% July	12% Nov	Southern Co	5	12%	12%	12%	350	11 May	12% Dec		
Pacific Portland Cement (Un)	10	21%	20%	21%	925	18 July	26% Aug	Southern Pacific Co	1	---	62%	62%	529	58% Nov	73% Feb		
Pacific Public Service common	---	---	15	15	421	13% Jun	15% Mar	Sperry Corp	1	---	a33%	a33%	155	27% July	36% Oct		
1st preferred	---	---	22%	22%	265	21% Aug	23% Jan	Spiegel Inc common	2	---	a10	a10	75	10% Dec	14% Feb		
Pacific Tel & Tel common	100	109%	109%	109%	532	103 Jan	114 1/2 Oct	Spring Valley Co	---	---	16c	16c	204	16c Dec	30c Feb		
Preferred	100	---	a130 1/4	a130 1/4	7	132 1/2 Dec	149 Jan	Standard Brands Inc (Un)	---	23	22%	23	277	21% Dec	25% Feb		
Pacific Western Oil Corp	4	---	20%	20%	100	17% July	22% Sep	Standard Oil Co of California	---	---	50%	50%	2,718	44 May	55 Sep		
Packard Motor Co (Un)	---	4%	4%	4%	125	4% July	6% Mar	Standard Oil Co (Indiana)	25	a75%	a74%	a75%	125	61% Feb	75% Oct		
Pan American World Airways (Un)	2.50	---	a11 1/4	a11 1/4	37	9% Jun	13% Apr	Standard Oil Co of N J	15	a75%	a74%	a76%	440	59% Jun	79% Dec		
Paramount Pictures Corp (Un)	1	---	25%	25%	275	21% Jan	33% Sep	Studebaker Corp (Un)	1	---	34%	34%	1,350	25% July	34% Feb		
Park Utah Consolidated Mines (Un)	1	---	2%	2%	100	2% July	4% Oct	Sunray Oil Corp	1	a20%	a20%	a21	360	17% Jan	24% Sep		
Pennsylvania RR Co (Un)	60	---	18	18 1/2	1,060	16% July	26 Jan	Swift & Co (Un)	25	---	a32%	a32%	30	33% Nov	35% Apr		
Pepsi Cola Co (Un)	33 1/2	---	9%	9%	175	8% Oct	12% Jan	Texas Company (Un)	25	---	56	56	198	46% Jun	59% Sep		
Phelps Dodge Corp (Un)	25	---	77%	77%	211	61% Apr	77% Oct	Textron Inc \$1.25 conv pfd	---	---	18%	18 1/2	200	18% Dec	18% Dec		
Phillips Petroleum Co	---	a50%	a50%	a51%	488	45% July	53% Sep	Tide Water Associated Oil	10	a42%	a42%	a43%	48	32% Mar	42% Dec		
Pig Whistle conv prior pfd	7.50	---	7	7	250	7 Jan	13 May	Transamerica Corp	2	23%	23%	23%	12,841	16% Jan	23% Dec		
Pioneer Mill Co Ltd (Un)	20	---	5 1/4	5 1/4	140	4% Aug	7 Feb	Union Carbide & Carbon (Un)	---	---	63%	63%	650	54% Mar	65% Aug		
Pugot Sound Pulp & Timber	---	---	32	32 1/2	945	25% Jan	38% Oct	Union Oil Co of California common	25	38%	38%	38%	598	34% Jan	42% Oct		
Pullman Inc (Un)	---	a43 1/4	a42 3/4	a43 1/4	130	43 July	47 1/2 May	Union Sugar	---	---	23%	23%	300	19% Mar	28 Sep		
Pure Oil Co (Un)	---	a61%	a61%	a62%	167	48% Jan	59% Dec	United Aircraft Corp (Un)	5	---	31%	31%	545	28 July	41 May		
Radio Corp of America (Un)	---	24%	23%	24%	1,825	16% Jan	25 1/4 Oct	United Air Lines Inc	10	---	33	33 1/2	415	23% Jan	35% Dec		
Railway Elec & Realty Co Ltd pfd	100	---	64	84	80	62% Jan	85 Apr	United Can & Glass Co common	2 1/2	9%	9%	9%	2,313	8% Jan	11% Feb		
Rayonier Incorp common	1	---	a63	a63	10	47% Mar	60 Oct	United Corp of Del (Un)	1	---	a4%	a4%	10	4 1/2 Jan	5 Nov		
Republic Steel Corp (Un)	---	---	a41%	a42	93	35% Jun	49% Feb	United Gas Corp (Un)	10	a24%	a24%	a24%	100	19% Jan	25 Oct		
Reynolds Tobacco class B (Un)	10	32%	32%	32%	364	32 Jun	34% Jan	U S Steel Corp common	---	---	40	40%	1,154	37% Jun	47% Jan		
Rheem Manufacturing Co	1	32%	32%	32%	386	28% Jan	34% Sep	Victor Equipment Co	1	8 1/2	8 1/2	8 1/2	475	7% July	9% Oct		
Richfield Oil Corp	---	---	54 1/4	54 1/4	285	50% Mar	62% Sep	Wahner Bros Pictures (Un)	5	---	a14%	a15	130	11% Mar	15 Sep		
Riverside Cement Co class A (Un)	25	---	31 1/2	31 1/2	300	29% Sep	36 Jan	Well Fargo Bank & U T	100	---	257	257	75	250 Sep	280 Jan		
Roos Bros (Un)	1	---	34	34	170	27 Jan	34 1/4 Dec	Westates Petroleum common (Un)	1	---	5%	5%	305	62% May	91% Jan		
Russ Build Co preferred 6%	100	128	125 1/2	128	98	118 Apr	135 Sep	Western Air Lines Inc (Un)	1	14 3/4	14%	15%	525	12 1/4 Jan	15% Dec		
S & W Fine Foods Inc	10	10	10	11	2,805	10% Dec	15 Jan	Western Dept Stores new com	25c	10%	10%	10%	410	10% Dec	11% Dec		
Safeway Stores Inc	5	---	32 1/2	32 1/2	320	29% Nov	38% Mar	West Pac Railroad Co common	---	---	a4%	a4%	113	47 Jun	58% Oct		
San Maurice Mining	P10	12c	10c	12c	171,700	5c Jan	18c Oct	Westinghouse Elec Corp (Un)	12 1/2	---	40%	40%	353	34% Jan	42% Oct		
Sears Roebuck & Co	---	a56%	a55%	a56%	166	52% Jan	56% May	Willys-Overland Motors (Un)	1	---	a9%	a9%	75	8% July	11% Feb		
Shasta Water Co (Un)	---	7%	7%	7%	80	5 Feb	8% Aug	Woodworth (F W) (Un)	10	43%	42%	43%	470	42% Dec	45% Feb		
Shell Oil Co	15	---	a58%	a70	138	55% Mar	69 Oct	Yellow Cab Co common	1	---	6%	6%	100	4 May	7 1/2 Sep		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 4

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Abitibi Power & Paper common	18	18 1/4	18 3/4	18 1/4	18 3/4	1,660	16% Nov	22 1/4 May	Cockshutt Farm Equipment	---	18	18 1/2	18 1/2	2,286	15 1/4 Nov	19 1/4 Nov	
\$1.50 preferred	20	25 1/4	24 1/4	25 1/4	25 1/4	1,075	24% Jan	25% Nov	Coghlin (B J)	---	a12 1/2	a12 1/2	20	12 July	13 1/4 Jan		
Acadia-Atlantic Sugar common	---	---	6	6 3/4	375	6 Dec	8 1/2 Feb	Consolidated Mining & Smelting	186 1/4	180 1/2	180	187	1,969	12 1/4 Jan	19 1/2 Dec		
Class A	---	a17 1/4	a17 1/4	a17 1/4	100	17% Dec	21 Feb	Consolidated Textile	---	20	20	21	250	16% Jan	26% Jun		
5% preferred	100	98	98	98	25	100 Sep	105 Mar	Consumers Glass	---	22	22	22	245	21 Dec	30% Feb		
Agnew-Surpass Shoe	10	10	10	10	300	9 1/2 Aug	12 Apr	Corby (H) Distillery class A	---	---	12%	12%	150	10 1/2 Jan	17 1/4 Feb		
Aluma Steel	---	---	50	52 1/4	2,755	28 Jan	60 1/2 Sep	Class B	---	11 1/4	11 1/4	11 1/4	75	10 Sep	14 Nov		
Aluminium Ltd	---	107 1/4	107 1/4	108 3/4	2,573	21 Mar	119 1/4 Oct	Crown Cork & Seal Co	---	39 1/2	39 1/2	39 1/2	40	32 1/4 Jan	39 May		
Aluminum Co of Can 4% pfd	25	---	a23	a23	25	23 Dec	26 1/2 Feb	Davis Leather Co class B	---	---	a7 1/2	a7 1/2	25	7 1/4 Dec	10 Feb		
Amalgamated Electric Corp	---	13	13	13	375	8 Jan	14 Jan	Distillers Seagrams	2	25%	25%	25%	5,380	25% Dec	34 Feb		
Argus Corp Ltd common	---	13 1/4	13 1/4	13 1/4	625	9 Jan	15% Oct	Dome Exploration (Western)	1	9.40	9.00	9.40	400	8.90 Dec	12 1/2 Oct		
Asbestos Corp new common	---	24 1/4	22	24 1/4	9,365	21% Dec	22 1/4 Dec	Domination Bridge	---	75	74 1/2	76	440	55% Jan	78 Dec		
Atlas Steels Ltd	---	24	22	24	4,810	13 1/2 Mar	25 1/4 Sep	Domination Coal 6% preferred	25	21	21	21	215	20% Nov	23 1/2 Apr		
Bathurst Power & Paper class A	---	---	50%	50%	30	40 Jan	54 1/2 Aug	Domination Foundries & Steel com	---	14 1/4	13	14 1/4	940	12% Dec	15 Aug		
Class B	---	---	31	31 1/2	50	17% Jan	36 1/2 Sep	Domination Glass common	---	65	65	66	55	64 Jan	80 Apr		
Bell Telephone	25	38%	38 1/2	39	3,197	38 Oct	41 1/2 Mar	Dominion Steel & Coal	---	19 1/2	18 1/2	19 1/2	3,221	17 Nov	23 1/4 Sep		
Brazilian Tract Lgt & Pwr new com	---	13 1/4	12 1/2	13 1/4	15,045	11% Nov	13 Dec	Dominion Stores Ltd	---	---	11 1/2	11 1/2	105	12 Jan	14 1/4 May		
British American Bank Note Co	---	---	a14	a14	100	13% Nov	16 Feb	Domion Tar & Chemical common	---	44	44	44 1/2	935	32 Feb	49% Sep		
British American Oil common	---	21%	21%	21%	2,910	19 1/4 Oct	23 Sep	Red preferred	23 1/2	---	a19 1/2	a20	45	19 Dec	22 1/2 Nov		
British Columbia Elec Co 4 1/4% pfd	100	90 1/2	90 1/2	91	150	91 Oct	100% Feb	Donohue Bros Ltd	---	12	11 1/2	12	5,760	11% Dec	16 1/4 Feb		
British Columbia Forest Products	---	8	7 7/8	8	3,815	5% Jan	10% Sep	Dryden Paper	---	40 1/2	40 1/2	40 1/2	275	29 Jan	44% Sep		
British Columbia Power class A	---	32 1/4	32 1/4	33	614	28 1/4 Jan	33 Dec	Eddy Paper Co class A preferred	20	---	24	24	150	20 Jan	26 Apr		
Class B	---	6 1/4	6 1/4	6 1/4	825	4 1/2 Jan	6 1/2 Dec	Electrolux Corp	1	14%	14 1/4	14%	375	14 Jan	16 1/4 Feb		
Bruck Mills Ltd class A	---	---	a19	a19	40	19 Jan	24 Feb	Famous Players Canadian Corp	---	17	17	17	925	15 1/2 Aug	18 Feb		
Class B	---	---	9	9	200	8% Jan	15 1/2 Apr	Foundation Co of Canada common	---	14	13 1/2	14	1,570	10 May	14% Oct		
Building Products	---	---	33 1/2	33 1/2	75	30% Jun	36% Sep	Fraser Co common	---	59 1/2	59	60	465	38% Jan	68 1/2 Oct		
Bulolo Gold Dredging	5	7.50	6.30	7.50	2,905	6.30 Dec	9.10 Mar	4 1/4% preferred	100	102	102	102	5	101 Mar	103 Apr		
Burrard Dry Dock Co Ltd class A	---	---	8	8	200	7 1/2 May	8 1/2 Feb	Gatineau Power common	---	17 1/2	17 1/2	17 1/2	2,025	17 1/4 Dec	20 1/4 Mar		
Canada Cement common	---	77 1/2	77 1/2	80	225	54 Jan	95 Aug	5% preferred	100	97	96						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Labatt Limited (John)	100	18	18	18	18	75	18 Jan	19 1/2 Jun
Lake of the Woods common	100	32	32	33	33	200	28 1/2 Jan	38 July
Lang & Sons Ltd (John-A)	100	13	13	13	13	100	14 Aug	16 1/2 Jan
Lewis Bros Ltd	100	11	11	11	11	100	9 Jan	12 Jun
MacMillan & Bloedel class B	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	3,310	23 1/4 Nov	28 Nov
Mallman Corp Ltd conv priority	100	17	17	17	17	300	14 Jun	17 Aug
Massey-Harris	100	12	12 1/2	13	13	5,525	11 Mar	17 1/2 Oct
McColl-Frontenac Oil	43 1/2	43 1/2	42 1/4	44 1/2	44 1/2	5,755	19 Jan	44 1/2 Dec
Mitchell (Robt)	100	11	11	11	11	11	28 Jan	38 Feb
Molson Breweries Ltd class A	25	25	25	25	25	345	23 Nov	28 1/2 Jan
Class B	25	25	25	25	25	275	22 Nov	28 Jan
Montreal Locomotive	16 1/2	15 1/4	16 1/2	16 1/2	16 1/2	1,200	14 Mar	19 1/2 Feb
Montreal Telegraph	40	50 1/2	50 1/2	50 1/2	50 1/2	20	50 1/2 Jan	51 Jan
Murphy Paint Co	100	26	26	26	26	50	25 Dec	26 1/2 Nov
National Breweries common	16 1/2	16 1/4	17	17	17	1,541	16 1/4 Dec	23 Aug
National Drug & Chemical common	5	8 1/2	8 1/2	8 1/2	8 1/2	200	8 1/4 Jan	9 Feb
Preferred	5	12	12	12	12	50	11 1/4 Jan	12 Feb
National Steel Car	29 1/4	28 3/4	29 1/4	29 1/4	29 1/4	590	26 1/2 Jun	32 1/2 Sep
Noranda Mines Ltd	83	81	81	83	83	899	69 May	86 1/2 Oct
Ogilvie Flour Mills common	25	25	25 1/2	25 1/2	25 1/2	225	21 Jan	26 1/2 Nov
Ontario Steel Products	90	90	90	90	90	29	63 July	90 Dec
Page-Hersey Tubes	66	66	66 1/2	66 1/2	66 1/2	195	49 1/2 Jun	74 Nov
Penmans common	55	54 1/2	55	55	55	80	54 July	63 Jan
Placer Development	1	49 1/4	49 1/4	49 1/2	49 1/2	135	17 1/2 Jan	55 1/2 Nov
Power River Company new com	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,276	24 1/2 Nov	29 Oct
Power Corp of Canada	30 1/4	29 3/4	30 1/4	30 1/4	30 1/4	1,070	20 1/2 Jan	30 Oct
Price Bros & Co Ltd common	100	33	32 1/4	33 1/2	33 1/2	3,415	27 1/4 Mar	36 1/4 Apr
4 1/2 preferred	100	89	89	89	89	15	95 May	101 Mar
Provincial Transport	100	a13	a12 3/4	a13	a13	200	12 1/2 Dec	16 1/2 Jan
Quebec Power	18 1/2	18	18 1/2	18 1/2	18 1/2	425	18 July	20 1/2 Jan
Rolland Paper common	15	15	15	15	15	500	14 Jan	21 1/2 May
Royalite Oil Co Ltd	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	390	12 1/2 Jan	19 1/2 Oct
Saguenay Power 4 1/2 preferred	100	a98 1/2	a98	a98 1/2	a98 1/2	219	98 May	103 1/2 Jan
Lawrence Corp common	100	19 1/4	19 1/4	19 1/4	19 1/4	715	28 1/2 Jan	49 May
Shawinigan Water & Power com	50	39 1/2	39	40 1/4	40 1/4	2,194	31 1/2 Jan	39 1/2 Sep
Series A 4 1/2 preferred	50	42	42	42	42	125	41 Dec	50 Sep
Class B 1/2 preferred	50	47	47	47	47	50	47 Oct	52 Jan
Sherwin Williams of Canada com	25	a24	a24	a24	a24	75	24 Aug	30 Feb
St. Lawrence Breweries common	100	a19 1/2	a19 1/2	a20	a20	150	18 1/4 Jan	21 Feb
Simon (H) & Sons common	100	25	a8	a8	a8	25	8 1/2 Oct	10 1/4 Feb
Simpsons class A	33	33	33	33	33	5	33 Jun	39 1/2 Feb
Class B	29 1/2	29	29 1/2	29 1/2	29 1/2	300	29 Dec	38 1/2 Feb
Southern Press Co	17 1/2	17 1/2	18	18	18	375	17 1/4 Sep	20 Feb
Southern Canada Power	25	a24	a24	a24	a24	25	23 Nov	27 1/2 Jan
Steel Co of Canada common	5	33 1/4	33 1/4	33 1/4	33 1/4	595	30 Jun	37 Sep
Preferred	5	33 1/4	33 1/4	33 1/4	33 1/4	150	30 1/4 Jun	37 Sep
Thrift Stores Ltd	14 1/2	14 1/2	15	15	15	420	12 Apr	15 1/2 Oct
Triad Oil Co Ltd	2.50	2.45	2.65	2.65	2.65	12,900	--	--
United Steel Corp	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	575	8 1/4 Jan	11 1/2 Oct
Wabasso Cotton	25	a18 1/4	a18 1/4	a18 1/4	a18 1/4	25	17 1/2 Dec	25 Jan
Walker Gooderham & Worts	1,098	51 1/2	51 1/2	51 1/2	51 1/2	1,098	50 1/4 July	60 1/4 Feb
Western Leaseholds Ltd	2,950	9.25	8.75	9.25	9.25	2,950	9.00 Dec	10 Dec
Weston (Geo) common	1	a21	a21	a21	a21	1	21 Oct	26 1/2 Apr
Winnipeg Electric common	38 1/2	38	38 1/2	38 1/2	38 1/2	245	36 Jan	46 1/2 Feb
Zellers Ltd common	400	13 1/2	13 1/4	13 1/2	13 1/2	400	12 1/2 Sep	15 July
6 1/2 preferred	25	28	28	28	28	100	26 Nov	29 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1951
Canadian	10	21	21	290	19 1/2 Jun
Commerce	10	26	26 1/2	1,275	24 July
Dominion	10	29	29	10	26 May
Imperial	10	31 1/4	31 1/4	200	29 1/4 Jun
Montreal	10	30	29 1/2	431	26 Oct
Nova Scotia	10	37	36 1/4	400	35 July
Royal	10	30	29	1,455	25 May

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Anglo-Can Pulp & Paper Mills Ltd	5	30	30	30 1/2	30 1/2	455	29 1/2 Dec	36 Oct
Anglo-Nfld Development Co	5	12	10 1/4	12 1/4	12 1/4	7,930	9 Jan	14 Feb
British Columbia Packers Ltd cl A	1	a19	a19	a19	a19	100	15 Jan	22 Sep
Brown Company common	1	14 1/4	14 1/2	15	15	3,900	9 1/4 Jan	16 1/2 Aug
5 convertible 1st preferred	108 1/2	108 1/2	108 1/2	110 3/4	110 3/4	365	96 Mar	123 May
S3 2nd preferred	51	51	51	51	51	301	47 Mar	53 1/2 Aug
Canada & Dominion Sugar Co Ltd	100	155	155	155	155	100	15 Dec	180 Jan
Canadian Dredge & Dock Co Ltd	50	50	50	50	50	75	27 1/4 Jan	58 Sep
Canadian Industries Ltd common	41	40 1/4	41	41	41	540	33 Jan	51 Aug
7 1/2 preferred	100	155	155	155	155	100	15 Dec	180 Jan
Canadian Ingersoll Rand Co Ltd	100	a94	a94	a94	a94	30	70 Jan	100 Sep
Canadian Internat Inv Trust Ltd com	1	a12	a11	a12	a12	512	11 1/2 Nov	14 Mar
Canadian Marconi Company	1	3.40	3.35	3.55	3.55	600	3.25 July	4.40 Jan
Canadian Salt Co Ltd	6	5 1/2	6 1/4	6 1/4	6 1/4	3,717	5 Dec	6 Nov
Canadian Western Lumber Co	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,975	6 1/2 Jan	13 1/2 Sep
Canadian Westinghouse Company Ltd	50	2.00	2.00	2.00	2.00	50	75 Jan	82 Sep
Claude Neon Gen Advert Ltd class A	2.00	2.00	2.00	2.00	2.00	600	1.50 Mar	2.50 Apr
Class B	1.50	1.45	1.50	1.50	1.50	8,790	80c Jan	1.75 May
Combined Enterprises	100	3.50	3.50	3.50	3.50	100	3.50 Dec	3.50 Dec
Commercial Alcohols Ltd common	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,735	4.25 Apr	8.00 Sep
Consolidated Div Standard Sec cl A	8	a1.05	a1.05	a1.05	a1.05	8	65c Jan	1.40 Oct
Preferred	8	a25 1/4	a27	a27	a27	4	42 1/2 Feb	28 Apr
Consolidated Paper Corp Ltd	37	36 1/4	37	37	37	2,670	32 1/2 Jan	43 1/2 Sep
Crain Ltd (R L)	150	a11	a11 1/2	a11 1/2	a11 1/2	150	10 Jan	14 1/2 July
Dominion Engineering Wks Ltd new	23 1/2	23	24	24	24	250	23 Nov	26 Dec
Dom Oilcloth & Linoleum Co Ltd	39	39	40	40	40	100	17 1/2 Jan	48 1/2 Aug
Dominion Woollens & Worsteds	7	7	7 1/2	7 1/2	7 1/2	835	8 Oct	16 1/2 Feb
Donnacona Paper Co Ltd	95	28	28	28	28	95	25 July	33 Apr
Eastern Steel Products Ltd	125	8 1/2	8 1/2	8 1/2	8 1/2	125	6 1/2 Jan	10 1/2 Sep
East Kootenay Power 7 1/2 pfd	100	78	78	78	78	10	60 Feb	75 Sep
Fanny Farmer Candy Shops Inc	1	25	25	25	25	25	25 Dec	33 Feb
Fleet Mfg Ltd	250	1.75	1.80	1.80	1.80	250	1.50 Jan	3.10 Feb
Ford Motor Co of Can class A	52 1/4	51 1/4	52 1/4	52 1/4	52 1/4	592	44 1/2 Jan	70 1/2 Feb
Foreign Pow Sec 6 1/2 red pfd	100	a12 1/2	a12 1/2	a12 1/2	a12 1/2	55	12 1/2 Dec	21 Feb
Frelman Ltd (A J) 4 1/2 pfd	100	83 1/2	83 1/2	83 1/2	83 1/2	5	91 1/2 Mar	95 1/2 May
Great Lakes Paper Co Ltd common	21	20 1/4	21	21	21	2,150	15 1/2 July	23 Oct
Class A preferred	a49 1/2	a49 1/2	a49 1/2	a49 1/2	a49 1/2	220	47 Jun	51 Aug
Halifax Insurance Company	10	4 1/2	4 1/2	4 1/2	4 1/2	4	7 1/2 Nov	10 1/2 Feb
Kelvinator of Canada Ltd	200	15	15	15	15	200	15 1/2 Apr	16 Jan

For footnotes see page 37.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Lambert (Alfred) Inc, class A	1	9	9	9	9	400	8 Jan	8 Jan
Class B	1	a9 1/2	a9 1/2	a9 1/2	a9 1/2	50	8 Jan	8 Jan
London Canadian Invest Corp	1	3.00	3.00	3.50	3.50	180	2.75 Sep	3.25 Nov
Lowney Co Ltd (Walter M)	1	a13 1/2	a13 1/2	a13 1/2	a13 1/2	175	11 1/2 Jan	16 1/4 Mar
McColl-Frontenac Oil 4 1/2 pfd	100	a90	a90	a90	a90	2	88 Jun	98 Jan
Mersey Paper Co Ltd	23	a85	a91	a91	a91	23	83 May	94 Apr
Mexican Light & Power Co Ltd com	500	4.10	4.10	4.10	4.10	500	2.70 Jan	5.00 Sep
Preferred	100	7	7	7	7	100	4.75 Jan	8.50 Sep
Minnesota & Ontario Paper Co	5	27 1/2	27 1/2	27 1/2	27 1/2	260	25 1/2 Jan	34 1/2 Sep
Montreal Refrig & Storage Ltd com	5	a24 1/2	a24 1/2	a24 1/2	a24 1/2	5	35 Jun	37 Jan
Moore Corp common	26 1/4	26 1/4	27	27	27	285	23 1/4 July	28 1/2 Feb
Mount Royal Metal Co Ltd	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	50	9 1/4 Jan	11 1/2 Jan
Mount Royal Rice Mills Ltd	50	a16	a16	a16	a16	50	14 Jan	18 1/2 Aug
Newfoundland Light & Pwr Co Ltd	10	a18 1/4	a18 1/4	a18 1/4	a18 1/4	210	17 Jan	20 Jan
Orange Crush Ltd	3.85	3.80	3.85	3.85	3.85	475	3.75 Oct	7.50 Apr
Power Corp of Can 6 1/2 1st pfd	100	111 1/2	111 1/2	111 1/2	111 1/2	10	107 Apr	115 Jan
Russell Industries Ltd	105	a22 1/2	a22 1/2	a22 1/2	a22 1/2	105	22 Feb	27 May
Southern Canada Power 6 1/2 pfd	100	a116	a116	a116	a116	5	115 Aug	120 1/4 Mar
Transvision-Television (Can) Ltd								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951			
		Low	High	Low	High		Low	High			Low	High	Low	High					
Oil Stocks—																			
Admiral Oils Ltd.		38c	37c	39 1/2c	13,500	32c	Nov	45c	Nov	Brouhan Reef Mines	1	1.47	1.46	1.49	3,085	1.19	July	1.56	Oct
Anglo-Canadian Oil Co Ltd.		8.50	8.40	8.65	900	4.75	Jan	8.90	Dec	Buffadison Gold	1	11c	10c	11c	44,500	8 1/2c	July	15 1/2c	Oct
Calgary & Edmonton Corp Ltd.			13 1/2c	13 1/2c	50	8.90	Jan	17	Sep	Buffalo Ankerite	1	1.33	1.30	1.33	1,500	1.20	Jan	1.70	Jan
Calvan Petroleum Ltd.		5.55	5.45	5.55	1,800	4.90	Apr	7.35	Oct	Buffalo Canadian	1	20 1/2c	19c	23c	6,998	15 1/2c	Jun	38c	Jan
Canada Southern Oils Ltd.		8.63	8.25	8.65	600	8 1/4	Dec	11 1/4	Oct	Buffalo Red Lake	1		7c	8c	16,000	3 1/2c	Jun	11c	Sep
Canada Atlantic Oil Ltd.			6.00	6.10	800	5.70	Dec	7.65	Nov	Building Products	1		34	34	400	30 1/2	Jun	36 1/2	Sep
Central Explorers Ltd.		5.25	5.15	5.30	6,800	1.85	Apr	5.30	Dec	Bulldog Yellow Knife	1		29c	30c	7,100	15c	July	35c	Dec
Commonwealth Petroleum			33.30	33.30	50					Bunker Hill			8c	8c	1,000	5 1/2c	Jun	15 1/2c	Oct
Continental Oil Co of Can Ltd.		1.14	1.14	1.15	1,500	1.18	Dec	1.18	Dec	Burlington Steel			20 1/2	21	225	18	Jan	23	Feb
Rights		14c	14c	14c	2,000					Burns & Co class B			31	31 1/2	304	28	Mar	43	Sep
Del Rio Producers Ltd.		1.95	1.88	1.98	9,400	95c	Jun	1.55	Dec	Burrard class A			8 1/4	8 1/4	225	7 1/2	Oct	8 1/2	Mar
East Crest Oil Ltd.		23c	19c	24 1/2c	9,500	11c	Jun	32c	Oct	Calder Bousquet	1	6 1/2c	6c	8c	32,500	6c	Apr	19c	Jun
Federated Petroleum Ltd.			8.40	8.65	3,200	6.15	Jan	8.90	Mar	Calgary & Edmonton		13 1/2	13 1/4	13 1/2	2,974	7 1/2	Jan	17 1/2	Sep
Gaspe Oil Ventures Ltd.		2.40	2.40	2.40	500	1.45	Jan	2.95	Sep	Callinan Flin Flon		35c	30c	37c	76,075	5c	Jan	1.06	Jan
Home Oil Co Ltd.		17	17	17 1/2	669	13	May	18 1/4	Mar	Calmont Oils	1	1.62	1.58	1.65	13,030	80c	Jan	1.80	Nov
Jet Oils Ltd.		48c	47 1/2c	50c	25,100	38c	Nov	50c	Dec	Calnorth Oils		55c	50c	57c	32,200	16c	Jun	80c	Sep
Jupiter Oils Ltd.			2.75	2.76	1,000	2.76	Dec	2.94	Nov	Calvan Cons Oil & Gas	1	5.70	5.45	5.70	33,362	4.80	Apr	7.35	Oct
Long Island Petroleum Ltd.		4 1/2	4 1/2	4 1/2	10,400	14c	May	79c	Oct	Campbell Red Lake	1	4.50	4.45	4.50	3,280	2.10	Jan	4.60	Dec
National Petroleum Corp Ltd.			2.95	2.95	500	1.70	Jan	4.40	Nov	Canada Cement common		78	78	79	50	53 1/2	Jan	98	Aug
New Pacalta Oils Co Ltd.		12 1/2c	11c	12 1/2c	15,000	8c	May	17 1/2c	Oct	Preferred	20		26	26	25	26	Nov	29 1/2	Jan
Okalta Oils Ltd.		90c	3.75	3.75	4,400	2.08	Jan	3.75	Dec	Canada Crushed & Cut Stone			5 1/2	6 1/4	400	5 1/2	Nov	6 1/4	Nov
Pacific Petroleum Ltd.		1	10 1/4	10 1/4	7,000	7.80	Jan	12 1/2	Nov	Canada Iron Foundry	10	19	19	20	785	19 1/2	Aug	22 1/2	Feb
Pan Western Oils Ltd.		1.08	1.00	1.08	1,500	33c	Jan	1.80	Oct	Canada Mailing		48 1/2	48 1/2	48 1/2	50	48	Dec	54	May
Phillips Oil Co Ltd.		1.80	1.65	1.81	10,990	85c	Jan	1.80	Dec	Canada Packers class A			35	36	90	35	Dec	45	Apr
Sapphire Petroleum Ltd.			2.70	2.85	4,200	2.53	Nov	2.83	Nov	Class B		30	30	30 1/2	240	27	Dec	39	Apr
Selburn Oil Company Ltd.			3.50	3.50	200	1.85	Apr	3.80	Sep	Canada Southern Oils	1	8.65	8.35	8.65	1,000	8.75	Nov	11.25	Oct
South-Brazeau Petroleum Ltd.		10c	10c	10c	2,000	7c	Aug	14 1/2c	Oct	Canada S S Lines preferred	50	45	45	46	116	43	Sep	50	Feb
Superior Oils Ltd.		1.45	1.40	1.45	1,800	85c	Jan	1.75	Oct	Canadian Atlantic Oils	2	6.10	6.00	6.15	4,202	5.70	Dec	7.85	Nov
Tor American Oils Ltd.		86 1/2c	82 1/2c	87c	34,200	78c	Dec	1.50	Nov	Canadian Bank of Commerce	10	26 1/2	26	26 1/2	1,155	24	Jun	28 1/2	Feb
Trans Empire Oils Ltd.			4.70	4.90	400	3.25	May	4.90	Dec	Canadian Breweries		19 1/2	18 1/2	19 1/2	2,485	17	Jan	21 1/2	July
Western Homestead Oils Ltd.		10c	2.00	2.03	49,574	16 1/2c	Jun	1.88	Dec	Canadiana Lanners		32 1/2	32 1/2	32 1/2	567	24 1/2	Jan	34 1/2	Sep

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		
		Low	High	Low	High				
Canadian Funds									
Abitibi Power & Paper new common		18	17 1/4	18 3/4	6,973	16 1/2	Nov	22 1/4	May
\$1.50 preferred	20	25 1/2	24 1/2	25 1/4	274	24 1/2	Jan	25 1/2	Aug
Acadia-Atlantic class A		17	17	17 1/2	235	17	Dec	20 1/2	Feb
Common			6	6	55	6	Dec	8 1/2	Feb
Preferred	100	98	98	98	35	94 1/4	Nov	105	July
Acadia-Uranium	1		21c	22c	1,775	19c	Jun	61c	Jan
Ame Gas & Oil		15c	14c	15 1/2c	7,600	10c	Jan	24c	Oct
Admiral Oils		38c	37c	40c	15,900	32c	Nov	44 1/2c	Nov
Agnew-Surpass		10	10	10	100	9 1/2	Dec	11 1/4	Apr
Ajax Petroleum		1.48	1.45	1.55	29,100	55c	Apr	2.27	Sep
Akatcho Yellow Knife	1	1.15	1.10	1.15	5,440	86c	Jun	1.42	Jan
Alberta Distilleries common			3.10	3.10	240	2.85	July	3.40	Jan
Alberta Pacific Cons	1	52c	52c	55c	3,200	35c	Jan	76c	Dec
Algoma Steel		53	49 1/2	53 1/2	2,807	28	Jan	61 1/2	Sep
Aluminum Ltd.		107 3/4	107 1/4	108 3/4	1,376	91	Mar	119	Oct
Aluminum Co of Canada pfd.	25	24	23 1/2	24	270	22 3/4	Dec	26 1/2	Feb
Amalgamated Larder	1		20c	20c	1,800	14c	Jun	26c	Jan
American Leduc Petroleum Ltd.		1.05	1.04	1.10	21,000	95c	Nov	1.40	Nov
American Nepheline		86c	85c	87c	4,875	76c	Jan	1.24	Apr
American Yellowknife	1	50c	46c	60c	593,375	6 1/2c	Jan	91c	Oct
Anacon Lead		3.10	3.05	3.20	6,200	2.30	Jun	4.10	Oct
Anchor Petroleum	1	22c	18c	23c	64,300	16c	Nov	51c	May
Anglo-Canadian Oil		8.50	8.40	8.60	12,135	4.60	Jan	9.00	Dec
Anglo Rouyn Mines	1	29c	20c	33c	178,500	13c	Sep	38c	Jan
Ankeno Mines	1	58c	57c	62 1/2c	38,000	32c	Jan	83c	May
Anson Petroleum Ltd.			51c	55c	3,500	51c	Dec	67c	Dec
Apex Cons Resources		8 1/4c	7c	9c	14,450	4 1/2c	Apr	15c	Oct
Aquarius Porcupine	1	11c	11c	13c	9,400	10c	July	20 1/4c	Jan
Area Mines	1	30 1/2c	25c	31c	39,700	11c	Dec	30c	Nov
Arkus Corp common		13 1/2	13 1/2	14	1,492	8 1/4	Jan	15 1/2	Oct
Preferred	100		83	85	55	75	Jan	92	July
Arjor Gold	1	14 1/2c	14c	14 1/2c	16,000	14c	Nov	43c	Jan
Armistice	1	11c	10c	12c	6,000	9c	Jun	20c	Oct
Ascot Metals Corp.	1	2.92	2.91	2.99	30,550	1.82	Jun	3.15	Dec
Ashdown Hardware class B	10		16 1/2	16 1/2	30	15 1/4	Jan	19 1/2	Sep
Asher Oil Co Ltd.		1.76	1.50	1.80	118,600	1.48	Dec	1.60	Dec
Athona Mines (1937)	1	8 1/4c	8 1/4c	9c	5,500	6c	Jun	14c	Oct
Atlas Steels		23 1/4	21 1/2	23 1/2	1,935	13 1/4	Mar	25	Sep
Atlin-Ruffner Mines	1	17c	14c	32 1/2c	159,460	26c	Dec	71c	Sep
Aubelle Mines	1	9 1/2c	9c	9 1/2c	4,500	6c	May	7c	Sep
Aumaque	1	22 1/2c	21 1/4c	24c	13,500	16 1/2c	Jun	38c	Oct
Aunor Gold	1		3.10	3.20	950	2.90	Jan	3.65	Jan
Bagamac Mines	1	16 1/2c	16 1/2c	16 1/2c	2,100	14c	May	30c	Jan
Bankfield Consolidated		7 1/4c	7 1/4c	8c	3,900	5 1/2c	Jan	12c	Jan
Bank of Montreal	10	30	29 1/4	30	440	26	Oct	32 1/2	Feb
Bank of Nova Scotia	10	37	36 1/2	37	1,388	34	July	46	Jan
Bank of Toronto	10	40	40	40	52	38	Mar	43	Jan
Barcelona Traction		1.85	1.85	1.85	409	1.00	July	2.90	Jan
Barnat Mines	1	1.12	1.10	1.15	8,150	87 1/2c	Jan	1.32	Jan
Barvue Mines Ltd.	1	6.35	6.10	6.40	16,590	5.00	Aug	7.60	Oct
Barymin Co Ltd.		82c	81c	85c	7,000	80c	Aug	1.08	Apr
Base Metals Mining		53c	53c	55c	11,500	46c	Jan	75c	Feb
Bathurst Power class A		53 1/2	53 1/2	53 1/2	20	40 1/2	Jan	55	Sep
Beatty Bros		9 1/4	9 1/4	9 1/4	390	9c	Dec	13	Sep
Bellekeno Mines	1	37c	35c	40c	360,700	29c	Dec	70c	Feb
Belleterre Quebec	1		5.15	5.15	200	3.75	Jan	6.50	Feb
Berens River	1	39c	38 1/2c	39c	4,147	33c	Jan	60c	Jun
Bevcourt Gold	1	83c	73c	85c	50,800	37c	Jun	77c	Dec
Bibis Yukon Mines	1	75c	70c	75c	33,950	70c	Dec	85c	Nov
Bidgood Kirkland	1	5 1/2c	4 1/4c	5 1/2c	33,600	3c	Mar	7c	Jan
Robbo Mines	1	15 1/4c	15c	17c					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High		Low	High			Low	High					
East Amphi	1	23 1/2	8c	8c	5,000	6c	May	11c	Jan	1.82	1.73	1.95	16,300	32c	Aug	2.10	Nov
East Crest Oil	1	98c	20c	25c	57,700	10 1/2	Jan	33c	Oct	82c	77c	83c	11,800	66c	May	1.09	Jan
East Malartic Mines	1	74c	76c	1.00	11,600	87c	Nov	1.73	Jan	20c	19c	20c	7,500	11c	Oct	2.6c	Nov
East Rim Nickel Mines	1	9.25	9.05	9.25	20,745	51c	Apr	94c	Oct	52c	48c	54c	11,900	42c	Dec	65c	Oct
East Sullivan Mines	1	8 1/4	8 1/4	9	5,480	6 1/2	Jun	10 1/4	Oct	1.77	1.74	1.79	10,550	77c	Jan	1.95	Nov
Eastern Steel	10	27 1/4	27 1/4	27 3/4	915	23	Jun	27 1/4	Dec								
Economic Investment	10	25	25	25	330	19 1/2	Jan	26	Apr								
Eddy Paper class A	20	50c	50c	57c	11,025	45c	Jun	67c	Aug	9.00	8.90	9.25	4,409	6.10	Jan	9.60	Jan
Elder Mines	1	23c	22 1/2	24c	18,600	15c	Jun	32c	Jan	26c	26c	28c	8,200	23c	Nov	55c	Jan
Eldona Gold	1	15c	14c	15 1/2	15,872	10c	Mar	35c	Oct	83c	73c	85c	27,000	63c	Nov	1.14	Feb
El Pen Rey	1	5c	5c	5 1/2	5,500	5c	Jun	9 1/2	Oct		4c	4c	2,000	3c	Apr	6 1/2	Jan
El Sol Gold	1	25	11	11	42	11 1/2	Nov	19 1/4	Oct	18 1/2	18 1/2	20c	45,000	15c	Aug	35c	Feb
Equitable Life Insurance	25	2.35	2.30	2.35	8,900	1.20	Jul	2.85	Feb	23c	22c	23c	11,000	17c	Jan	29 1/2	Jan
Estrella Mines Ltd	1	1.25	1.19	1.34	121,426	60c	Nov	1.63	Jan	12 1/4	12 1/4	13	2,669	8.50	Jan	14 1/4	Dec
Eureka Corp	1	57c	57c	61c	14,085	33c	Dec	44c	Dec		3.30	3.30	100	1.75	May	2.60	Aug
Falconbridge Nickel	1	11 1/2	11 1/2	12 1/2	16,645	8.40	Jan	13 1/2	Feb	5.55	5.50	5.55	294	5.10	Apr	6.75	Jan
Famous Players	1	17	16 1/4	17	605	15 1/2	Sep	18 1/4	Feb		12 1/2	12 1/2	50	10	Nov	17	Feb
Fanny Farmer Candy Shops	1	25	22 1/2	25	440	22 1/2	Dec	32 1/2	Feb	9c	8 1/2	9 1/2	5,850	5c	Apr	10 1/2	Oct
Fargo Oils Ltd	1	50c	40c	50c	15,000	41c	Dec	49c	Nov	5	5	5	500	3c	July	7c	Feb
Federal Grain common	1		12 1/4	13	275	11 1/4	Jan	17	Oct	2 1/4	2 1/4	4c	6,500	2c	Jan	4 1/2	Jan
Federal Kirkland	1		5 1/4	5 1/4	900	4c	Jan	8c	Jan		13	13	380	12 1/2	Jun	15 1/2	Feb
Federated Petroleum	1	8.40	8.35	8.70	13,920	4.85	Jan	9.10	Mar								
Finmore Iron Mines	1	89c	68c	94c	159,713	60c	July	1.95	Aug		17c	18c	15,600	11c	July	35c	Feb
Flank Petroleum	1	49c	42c	51c	18,700	30c	July	68c	Oct	45c	45c	47c	5,000	30c	Jun	55c	Mar
Fleet Manufacturing	1	1.85	1.80	1.90	13,665	1.40	Jan	3.05	Feb	1.15	1.12	1.16	5,700	1.00	Jan	1.20	Jan
Ford Motor class A	1	52	51 1/2	52	1,263	44 1/4	Jun	70	Feb	21c	15c	22c	54,000	5 1/4	Mar	18c	Dec
Foundation Co	1	13 1/4	13 1/2	13 3/4	180	10 1/2	Jun	14 1/2	Oct		8 1/2	8 1/2	1,500	5c	Jan	18c	Mar
Franchor Gold	1		8c	8c	1,100	5 1/2	Jun	13c	Aug	77c	76c	78c	7,134	55c	Jun	1.08	Jan
Freiman (A J) preferred	100		87	87	10	88	Sep	95 1/2	May								
Frishner Exploration	1	3.90	3.80	4.00	5,035	2.70	Jan	4.65	Feb								
Gas Exploration of Alberta	1	1.10	1.05	1.16	6,500	1.10	Nov	1.20	Nov								
Gatineau Power common	100	17 1/4	17 1/4	17 3/4	395	17 1/4	Jan	20 1/2	Feb								
5% preferred	100		96 1/2	96 1/2	17	96 1/2	Dec	103 1/2	Mar								
5 1/2% preferred	100		105 1/4	105 1/4	10	104 1/2	Dec	111 1/2	Apr								
General Bakeries	1		3.90	3.90	100	2.30	Jan	4.00	Sep								
General Petroleum common	1	8.50	8.45	8.70	2,150	5.00	Jan	8.25	Dec								
Class A	1	8.20	8.20	8.40	2,982	4.80	July	8.25	Dec								
General Products Mfg class A	1		42	42	60	39	July	50	Feb								
General Steel Wares common	1	15 1/2	15	15 1/2	164	16	Nov	23	May								
Preferred	100		98	98	15	101	Dec	106	Mar								
Geneva Lake	1	15c	15c	18c	8,500	9c	Jun	25c	Sep								
Giant Yellowknife Gold Mines	1	11	10 3/4	11	4,373	6.10	Jan	13	Sep								
Gillies Lake	1	12c	10c	12c	5,500	6c	Sep	15c	Nov								
Glenora Gold	1		2 1/4	3c	2,000	1 1/2	Oct	5c	Jan								
God's Lake Gold	1	39c	37c	39c	5,700	30c	May	58c	Jan								
Goldale Mines	1	17c	17c	17c	1,000	16c	May	23c	Jan								
Goldcrest Gold	1	9c	9c	10 1/2	3,000	6c	July	17c	Oct								
Gold Eagle Mines	1		7 3/4	7 3/4	1,400	6c	July	12c	Jan								
Golden Arrow	1	22c	18c	23 1/2	61,550	5c	July	23 1/2	Dec								
Golden Manitou	1	7.20	6.80	7.20	10,100	5.75	Jan	8.40	May								
Goldora	1	6 1/2	5 1/2	6 1/2	11,500	5c	Jan	8 1/4	Jan								
Godfish Mining	1	5 1/4	5c	5 1/4	17,000	3c	Jan	8c	Feb								
Goodyear Tire preferred	50		47	47	42	47	Nov	52 1/2	Mar								
Gordon Mackay class A	1		8 1/4	8 1/4	75	8 1/2	Jan	10	Aug								
Grafton & Co class A	1	17 1/4	17 1/4	17 1/4	10	17 1/4	Jan	18 1/4	Aug								
Graham Bousquet	1	46c	45c	57c	71,800	49c	Aug	62c	Dec								
Grandoro Mines	1		25c	25c	4,000	17c	Feb	28c	Mar								
Great Lakes Paper common	1	21	20 1/2	21 1/2	2,635	15 1/2	July	23 1/4	Oct								
Great West Coal class A	1		7 1/4	7 1/4	325	7 1/4	May	8	Apr								
Gridoll Freehold	1	10 1/2	9.25	10 1/2	810	7 1/2	Jun	15 1/2	Oct								
Guaranty Trust	10		13	13	300	12 1/2	Nov	13 1/2	Jan								
Guayana Mines	1		9 1/2	11c	1,500	7 1/2	Jan	21c	Feb								
Gulf Lead Mines	1	11 1/2	10 1/2	12c	8,500	8c	Jan	21c	Jan								
Gypsum Lime & Alabastine	1	30 1/2	30 1/2	31 1/2	1,415	21 1/4	Jan	31 1/4	Oct								
Halcrow Swayze	1	12c	12c	14c	51,500	6c	Jan	18c	Feb								
Halliwell Gold	1	3c	2 3/4	3c	2,000	2c	May	4 1/2	Jun								
Hallnor Mines	1	3.25	3.25	3.25	500	3.00	Aug	4.75	Feb								
Hamilton Bridge	1	15 1/4	15 1/4	16	245	12 1/2	Jan	19 1/2	Feb								
Hard Rock Gold Mines	1	13c	12c	14c	8,800	10c	Aug	40c	Jan								
Harding Carpets	1		8 1/4	8 1/4	100	8 1/4	Dec	12 1/4	Jan								
Harricana Gold	1	16c	15c	21c	398,683	6 1/2	Jan	20 1/2	Feb								
Harrison Hibbert Mines	1	30c	28c	31c	10,300	26c	Dec	47c	Jun								
Hasaga Gold	1	29c	29c	29c	1,000	25c	Jan	69c	Feb								
Head of the Lakes Iron	1	66c	60c	66c	101,400	32 1/4	July	93c	Jan								
Headway Red Lake	1	11c	9c	13c	86,500	5c	Dec	18c	Jan								
Heath Gold	1	7 1/4	6 1/2	8c	8,000	6c	Oct	18c	Jan								
Hendershot Paper common	1		13	13	25	11	July	14 1/2	Sep								
Heva Gold Mines	1	10 1/2	10 1/2	11c	13,000	7c	Feb	20c	Feb								
Highland-Bell	1	84c	83c	84c	1,000	80c	July	1.15	Feb								
Highwood Sarcee	1	27 1/2	27 1/4	29 1/2	6	9 1/2	July	45c	Oct								
Hinde & Dauch	1		27 1/4	29 1/2	285	24 1/2	Jan	32	Sep								
Hollinger Consol	5	15	15	15 1/4	1,880	10 1/4	Jan	17									

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 4

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	1.00	91c	1.00
Affiliated Fund Inc.	1.00	4.80	5.19
Amerex Holding Corp.	1.00	50 1/2	
American Business Shares	1.00	3.96	4.29
American Mutual Fund Inc.	1.00	10.13	12.94
Axe-Houghton Fund Inc.	1.00	11.90	11.01
Axe-Houghton Fund B.	1.00	18.32	19.91
Beneficial Corp.	1.00	8	8 1/2
Blair Holdings Corp.	1.00	7 1/2	8 1/2
Bond Inv Tr of America	1.00	20.70	22.26
Boston Fund Inc.	1.00	24.30	26.27
Bowling Green Fund Inc.—			
Net asset value	10c	9.11	9.12
Broad Street Invest Corp.	5	21.74	23.50
Bullock Fund Ltd.	1.00	23.64	25.90
Century Shares Trust	1.00	40.63	43.93
Chemical Fund	1.00	22.42	24.25
Christiana Securities com.	100	6,000	6,150
Preferred	100	131	136
Commonwealth Investment	1.00	6.88	7.48
Composite Bond & Pfd Stock			
Fund Inc	1	15.31	16.65
Composite Fund	1	12.66	13.77
Consolidated Investment Trust	1	29 3/4	31 3/4
Delaware Fund	1	16.80	18.47
Diversified Funds Inc.—			
Agriculture	1	12.68	13.90
Automobile	1	8.56	9.38
Aviation	1	10.52	11.53
Bank stock	1	13.95	15.29
Building Supply	1	10.94	11.99
Chemical	1	19.08	20.91
Corporate bond series	1	10.49	11.13
Diversified common stock	1	5.14	5.63
Diversified Investment Fund	1	13.11	14.37
Diversified preferred stock	1	11.24	12.32
Electrical equipment	1	14.72	16.13
Insurance stock	1	13.54	14.84
Machinery	1	12.65	13.86
Merchandising	1	13.13	14.39
Metals	1	13.33	14.61
Oils	1	27.73	30.39
Pacific Coast Invest Fund	1	13.54	14.84
Public Utility	1	9.41	10.11
Railroad	1	6.92	7.58
Railroad Equipment	1	8.53	9.35
Steel	1	10.08	11.05
Tobacco	1	10.29	11.28
Dividend Shares	25c	1.86	2.05
Dreyfus Fund Inc.	1	10.51	11.42

Eaton & Howard—	Par	Bid	Ask
Balanced Fund	1	31.06	33.21
Stock Fund	1	22.89	24.47
Equity Fund Inc.	20c	5.16	5.35
Fidelity Fund Inc.	5	17.33	18.74
Financial Industrial Fund Inc.	1	2.57	2.82
First Boston Corp.	10	29 3/4	31 3/4
First Mutual Trust Fund	1	5.58	6.18
Founders Mutual Fund	1	7.99	8.68

Franklin Custodian Funds Inc.—	Par	Bid	Ask
Preferred stock series	1c	6.85	7.50
Common stock series	1c	6.40	7.01
Fundamental Investors Inc.	2	19.60	21.48
Gas Industries Fund Inc.	1	20.40	22.05
General Capital Corp.	1	55.42	
General Investors Trust	1	5.66	6.15

Group Securities—	Par	Bid	Ask
Common (The) Stock Fund	1c	8.55	9.37
Aviation shares	1c	7.88	8.64
Building shares	1c	9.49	10.40
Chemical shares	1c	8.86	9.71
Electrical shares	1c	9.91	10.86
Food shares	1c	13.80	15.11
Fully administered shares	1c	5.14	5.64
General bond shares	1c	7.95	8.71
Industrial Machinery shares	1c	8.21	9.00
Institutional bond shares	1c	9.35	10.24
Investing Company shares	1c	9.23	9.91
Low Priced shares	1c	12.61	13.81
Merchandising shares	1c	7.46	8.18
Mining shares	1c	8.82	9.67
Petroleum shares	1c	8.06	8.83
Railroad Bond shares	1c	13.74	15.04
RR Equipment shares	1c	2.59	2.86
RR Equipment shares	1c	4.79	5.26
Railroad stock shares	1c	6.68	7.33
Steel shares	1c	7.49	8.21
Tobacco shares	1c	3.97	4.36
Utility shares	1c	6.41	7.03

Guardian Mutual Fund Inc.—	Par	Bid	Ask
Howe Plan Fund Inc.	1	11.95	12.32
Hudson Fund Inc.	1	4.88	5.28
Income Foundation Fund	10c	23.52	25.43
Incorporated Investors	5	2.02	2.20
Incorporated Investors	5	32.38	35.01

Insurance Companies

Aetna Casualty & Surety	Par	Bid	Ask
Aetna Insurance	10	88 1/2	92 1/2
Aetna Life	10	54	56
Aetna Life	10	85 3/4	88 3/4
Agricultural	25	67 1/2	71 1/2
American Alliance	10	28 1/2	30 1/2
American Automobile	4	40	42
American Equitable Assur.	5	24 3/4	26 3/4
American Fidelity & Casualty	5		19 1/4
American of Newark	2 1/2	22 1/2	23 1/2
American Re-Insurance	10	28	30
American Surety	25	52	54
Automobile	10	72	76
Bankers & Shippers	25	123	
Boston	10	63 1/4	65 3/4
Camden Fire	5	19 3/4	21 1/2
Connecticut General Life	10	123 1/2	127 1/2
Continental Casualty	10	63 1/2	67
Crum & Forster Inc.	10	37 1/2	39 1/2
Employees Group Assoc.	10	36	38 1/2
Employers Reinsurance	10	35 3/4	37 1/4
Federal	10	87 1/2	
Fidelity & Deposit of Md.	10	71	75
Fire Assn of Philadelphia	10	56 3/4	58 3/4
Fremmen's Fund of Frisco	10	55 3/4	57 3/4
Fremmen's of Newark	10	23 3/4	24 1/2
General Reinsurance Corp.	5	29	31
Glens Falls	5	53 1/4	55 1/4
Globe & Republic	5	12	13
Globe & Rutgers Fire common	5	22 1/2	24 1/2
Great American	5	34	36 1/2
Hanover Fire	10	32 3/4	34 3/4
Hartford Fire	10	132	136
Hartford Steamboiler	10	32 1/2	34 1/2
Home	5	35 1/2	37 1/2

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd.—			
Aviation Group shares	1c	13.64	14.94
Bank Group shares	1c	86c	95c
Insurance Group shares	1c	1.10	1.22
Stock and Bond Group	1c	16.22	17.77
Investment Co of America	1	11.96	13.00
Investment Trust of Boston	1	11.55	12.62
Investors Management Fund	1	18.21	18.60
Johnston (The) Mutual Fund Inc.	1	30.42	31.04
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	26.17	27.35
B-2 (Medium Grade Bonds)	1	24.03	26.22
B-3 (Low Priced Bonds)	1	18.01	19.65
B-4 (Speculative Bonds)	1	11.12	12.13
K-1 (Income Pfd Stocks)	1	17.31	18.89
K-2 (Appreciation Pfd Stks)	1	26.88	29.33
S-1 (Quality Common Stks)	1	34.52	37.66
S-2 (Income Com Stks)	1	17.94	19.57
S-3 (Appreciation Com Stks)	1	17.59	19.19
S-4 (Low Priced Com Stks)	1	6.84	7.47
Knickerbocker Fund	1	6.16	6.75
Lexington Trust Fund	25c	9.97	10.90
Loomis Sayles Mutual Fund (Net Asset Value)	*	37.51	37.51
Loomis Sayles Second Fund (Net Asset Value)	10	53.58	53.58

Managed Funds—	Par	Bid	Ask
Automobile shares	1c	3.97	4.37
Business Equipment shares	1c	4.25	4.68
Electrical Equipment shares	1c	4.77	5.25
General Industries shares	1c	3.50	3.86
Home Furnishings shares	1c	3.51	3.87
Non-Ferrous Metals	1c	4.75	5.23
Paper shares	1c	5.33	5.87
Petroleum shares	1c	5.80	6.38
Steel shares	1c	4.98	5.48
Manhattan Bond Fund Inc.	10c	x7.52	8.24
Mass Investors Trust—			
Cus of beneficial interest	1	37.98	41.06
Mass Investors 2nd Fund Inc.	1	18.10	19.57
Massachusetts Life Fund new	1	28.14	30.26
Mutual Fund of Boston Inc.	1	14.92	16.22
Mutual Invest Fund Inc.	1	16.08	17.77
Mutual Shares Corp.	1	13.79	13.79
Nation-Wide Securities—			
Balanced Fund	1	15.11	16.22
National Investors Corp.	1	12.38	13.38
National Security Series—			
Bond Series	1	6.83	7.13
Low Priced Bond Series	1	6.75	7.38
Income Series	1	7.49	8.19
Speculative Series	1	5.05	5.52
Stock Series	1	6.16	6.77
Industrial Stock Series	1	10.22	11.17
Selected Group Series	1	5.02	5.49
Low Priced Com Stock Series	1	5.74	6.27
Natural Resources Fund Inc.	1c	4.81	5.27
New England Fund	1	18.01	19.37
Pacific Amer Investors com.	10c	5.10	5.60
\$1.50 preferred	5	24 1/4	25 3/4
Pell de Vegh Mutual Fund Inc (Net asset value)	1	32.81	33.14
Petroleum & Trading	5	25	32
Pine Street Fund Inc.	1	14.28	14.71
Pioneer Fund Inc.	2.50	17.17	18.66
Putnam (Geo) Fund	1	18.54	20.04

Republic Investors Fund	Par	Bid	Ask
Scudder, Stevens & Clark Com Stock Fund (net asset value)	*	57.21	57.21
Scudder, Stevens & Clark Fund Inc (net asset value)	*	28.69	28.69
Selected Amer Shares	2 1/2	13.61	14.72
Shareholders Trust of Boston	1	26.09	28.21
Sovereign Investors	1	8.15	8.93
State Street Investment Corp.	*	62.50	66.00
Stein Roe & Farnham Fund Inc.	25	68.29	68.98
Technical Fund Inc.	1	9.19	10.01
Television-Electronics Fund Inc.	1	13.00	14.17
Texas Fund Inc.	1	15.12	16.35
Unio on Bond Fund	1	18.56	
Union Preferred Stock Fund	1	21.77	
United Income Fund Shares	1	12.22	13.28
United Science Fund	1	6.18	6.75
Value Line Fund Inc.	1	6.11	6.68
Wall Street Investing Corp.	1	13.13	13.39
Wellington Fund	1	20.12	21.95
Whitehall Fund Inc.	1	18.97	20.40
Wisconsin Investment Co.	1	4.19	4.54

Unit Type Trusts—	Par	Bid	Ask
Diversified Trustee Shares—			
Series E	2.50	9.06	10.30
Independence Trust Shares	1	2.20	2.51
North Amer T 'st Shares—			
Series 1955	1	4.95	
Series 1956	1	2.43	

Insurance Co of North Amer	Par	Bid	Ask
Jersey Insurance of N Y	20	70 1/2	72 1/2
Lincoln National Life	10	114	119
Maryland Casualty common	1	20 3/4	22 1/4
\$2.10 prior preferred	10	45	48
\$1.05 convertible preferred	5	23 3/4	25 1/4
Massachusetts Bonding	5	25	27
Merchant Fire Assurance	5	33	35
Merchants & Manufacturers	4	7 3/4	8 3/8
National Casualty (Detroit)	10	27	30
National Fire	10	58 3/4	60 3/4
National Union Fire	5	39 3/4	41 3/4
New Amsterdam Casualty	2	34	36
New Hampshire Fire	10	39 3/4	41 3/4
New York Fire	10	18 3/4	20 1/4
North River	10	29 1/2	31 1/4
Northern	12.50	45 3/4	47 3/4
Northeastern	3.33 1/3	8	9
Pacific Fire	25	184 1/2	
Pacific Indemnity Co.	10	52 3/4	54 3/4
Peerless Casualty Co.	5	14 1/2	15 3/4
Phoenix	10	86	90
Providence-Washington	10	27 1/2	29 1/2
Reinsurance Corp (N Y)	2	7 3/4	8 1/4
Republic (Texas)	10	37	38
St Paul Fire & Marine	12 1/2	31 3/4	33 3/4
Seaboard Surety	20	70	74
Security (New Haven)	10	31 3/4	33 3/4
Springfield Fire & Marine	10	44 1/4	46 1/4
Standard Accident	10	34	36
Travelers	100	605	625
U S Fidelity & Guaranty Co.	2	51 3/4	53 3/4
U S Fire	3	41 3/4	43 3/4
U S Guarantee	10	105 1/2	
Westchester Fire	2	22 1/2	24

Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
2 1/4s Feb. 15, 1952	100	100.2	Central Bank for Cooperatives—		
2.20s Feb. 15, 1952	100	100.2	1 1/2s Feb. 1, 1953	99	99.8
2.10s March 14, 1952	100	100.2	2 1/2s Feb. 1, 1954	99.22	99.30
2 3/4s April 15, 1952	100.2	100.4	Panama Canal 3s 1961	116	117
2.20s May 15, 1952	99.31	100.1	Federal Land Bank Bonds—		
2.20s June 13, 1952	99.31	100.2	1 1/4s May 1, 1952-1951	99.18	99.24
2.20s Aug. 15, 1952	99.29	100	1 1/2s Jan. 1, 1953-1952	99	99.8
			2 1/4s Feb. 1, 1955-1953	99.8	99.20
			2 1/2s Nov. 1, 1954	99.22	99.30
			1 1/4s Oct. 1, 1957-1955	94.24	95.4

U. S. Certificates of Indebtedness & Notes

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 7.0% above those of the corresponding week last year. Our preliminary total stands at \$18,832,483,585 against \$17,594,082,755 for the same week in 1951. At this center there is a gain for the week ending Friday of 10.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 5—	1952	1951	%
New York	\$9,980,236,561	\$9,001,986,633	+ 10.9
Chicago	897,092,093	907,788,534	- 1.2
Philadelphia	1,100,000,000	1,093,000,000	+ 0.6
Boston	584,002,992	552,786,068	+ 5.6
Kansas City	360,201,789	394,149,417	- 8.6
St. Louis	306,000,000	347,600,000	- 12.0
San Francisco	513,631,000	327,721,000	+ 56.7
Pittsburgh	362,468,647	346,109,257	+ 4.7
Cleveland	471,005,157	444,342,403	+ 6.0
Baltimore	263,458,506	243,864,622	+ 8.0
Ten cities five days	\$14,838,096,745	\$13,659,347,934	+ 8.6
Other cities, five days	3,092,783,272	3,077,561,152	+ 0.5
Total all cities, five days	\$17,930,880,017	\$16,736,909,086	+ 7.1
All cities, one day	901,603,568	857,173,669	+ 5.2
Total all cities for week	\$18,832,483,585	\$17,594,082,755	+ 7.0

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 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—the week ended Dec. 29. For that week there was a decrease of 2.3%, the aggregate of clearings for the whole country having amounted to \$16,297,655,557, against \$16,677,818,492, in the same week in 1950. Outside of this city there was a loss of 3.5%, the bank clearings at this center having recorded a decrease of 1.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 1.1%, and in the Philadelphia Reserve District of 2.7%, but in the Boston Reserve District the totals record a gain of 0.1%. In the Cleveland Reserve District the totals are smaller by 2.9%, and in the Richmond Reserve District by 3.2%, but in the Atlanta Reserve District the totals are larger by 6.8%. The Chicago Reserve District registers a decline of 12.6%, in the St. Louis Reserve District of 10.2% and in the Minneapolis Reserve District of 6.6%. In the Dallas Reserve District there is an increase of 3.7%, but in the Kansas City Reserve District there is a decrease of 2.9% 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 Dec. 29—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts					
1st Boston—12 cities	604,955,206	604,801,528	+ 0.1	508,156,378	557,334,378
2nd New York—12 "	8,907,798,051	9,010,289,512	- 1.1	7,180,140,602	7,987,950,263
3rd Philadelphia—11 "	982,884,501	1,010,296,315	- 2.7	854,683,203	950,263,435
4th Cleveland—7 "	997,580,136	1,027,774,698	- 2.9	769,722,912	860,091,481
5th Richmond—6 "	437,976,958	452,674,702	- 3.2	381,546,144	391,873,571
6th Atlanta—10 "	747,174,145	698,364,651	+ 6.8	561,289,767	599,589,468
7th Chicago—17 "	969,445,035	1,103,312,683	- 12.6	879,192,726	949,518,012
8th St. Louis—4 "	544,913,063	606,964,777	- 10.2	468,668,411	495,084,042
9th Minneapolis—7 "	368,161,965	394,197,420	- 6.6	296,794,167	339,081,943
10th Kansas City—10 "	542,211,750	558,413,521	- 2.9	414,507,889	457,194,748
11th Dallas—6 "	353,709,170	341,186,209	+ 3.7	176,589,306	251,298,148
12th San Francisco—10 "	840,845,577	862,542,476	- 2.5	668,706,961	718,948,856
Total—112 cities	16,297,655,557	16,677,818,492	- 2.3	13,159,998,466	14,558,228,345
Outside New York City	7,683,288,233	7,965,981,821	- 3.5	6,227,455,627	6,826,367,542

We now add our detailed statement showing the figures for each city for the week ended Dec. 29 for four years:

Clearings at—	Week Ended Dec. 29				
	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	1,703,522	1,566,474	+ 8.8	1,481,665	1,583,165
Portland	4,039,237	3,840,135	+ 5.2	3,492,317	3,791,057
Massachusetts—Boston	513,800,421	503,066,775	+ 2.1	428,944,146	474,233,734
Fall River	1,939,850	2,014,513	- 3.7	1,407,492	1,572,204
Lowell	937,427	946,668	- 1.0	878,228	661,394
New Bedford	2,304,137	2,118,091	+ 8.8	1,605,621	1,604,249
Springfield	9,108,650	8,621,238	+ 5.7	7,003,563	6,627,017
Worcester	6,530,441	7,237,360	- 9.8	5,116,752	4,761,842
Connecticut—Hartford	25,551,107	28,639,292	- 10.8	22,404,706	24,086,123
New Haven	12,181,671	12,632,285	- 3.6	10,252,227	10,479,937
Rhode Island—Providence	25,461,600	32,753,500	- 22.3	24,495,900	26,637,000
New Hampshire—Manchester	1,397,143	1,365,197	+ 2.3	1,073,761	1,296,656
Total (12 cities)	604,955,206	604,801,528	+ 0.1	508,156,378	557,334,378
Second Federal Reserve District—New York—					
New York—Albany	25,300,556	28,564,814	- 11.4	28,252,116	25,192,685
Binghamton	3,283,048	2,792,042	+ 17.6	2,580,938	2,743,521
Buffalo	109,017,661	96,518,631	+ 13.0	78,377,740	78,491,673
Elmira	2,035,619	1,950,443	+ 4.4	1,373,249	1,262,396
Jamestown	1,837,685	3,106,740	- 40.9	1,907,941	1,671,267
New York	8,614,367,324	8,711,836,671	- 1.1	6,932,542,839	7,731,860,803
Rochester	20,982,941	23,135,748	- 9.3	18,976,345	19,151,092
Syracuse	13,811,027	15,528,770	- 11.1	12,330,266	11,294,214
Connecticut—Stamford	15,004,104	15,261,648	- 4.8	10,739,305	13,083,824
New Jersey—Montclair	a	a	---	813,109	667,041
Newark	44,400,792	49,255,361	- 9.9	39,963,353	44,942,772
Northern New Jersey	57,757,194	61,838,644	- 6.6	52,283,401	57,588,975
Total (12 cities)	8,907,798,051	9,010,289,512	- 1.1	7,180,140,602	7,987,950,263

	Week Ended Dec. 29				
	1951	1950	Inc. or Dec. %	1949	1948
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,860,111	1,853,791	+ 0.3	793,711	1,147,856
Bethlehem	2,202,378	1,345,767	+ 63.7	852,286	850,978
Chester	1,091,502	949,623	+ 14.9	815,660	863,602
Lancaster	866,216	3,423,029	- 74.7	2,726,328	2,521,233
Philadelphia	942,000,000	967,000,000	- 2.6	820,000,000	911,000,000
Reading	2,721,060	2,143,958	+ 13.5	2,704,032	3,018,052
Scranton	5,405,752	5,207,216	+ 3.8	4,148,152	3,829,559
Wilkes-Barre	2,514,295	2,800,355	- 10.2	1,998,550	2,367,882
York	4,797,850	4,682,254	+ 2.5	3,537,106	3,931,395
Delaware—Wilmington	9,643,984	11,880,586	- 18.8	9,598,102	10,604,064
New Jersey—Trenton	9,781,353	8,009,736	+ 22.1	7,509,276	10,128,816
Total (11 cities)	982,884,501	1,010,296,315	- 2.7	854,683,203	950,263,435
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,864,833	8,090,478	- 15.1	5,336,584	6,556,381
Cincinnati	190,319,043	204,884,568	- 7.1	157,132,927	173,543,242
Cleveland	394,365,645	419,533,655	- 6.0	287,625,083	327,794,088
Columbus	33,260,500	33,672,100	- 1.2	27,981,900	29,581,000
Mansfield	4,371,495	5,043,466	- 13.3	4,118,581	4,607,503
Youngstown	9,314,171	10,988,342	- 16.9	7,700,260	6,757,967
Pennsylvania—Pittsburgh	359,084,449	345,562,089	+ 3.9	279,827,577	311,251,300
Total (7 cities)	997,580,136	1,027,774,698	- 2.9	769,722,912	860,091,481
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,440,670	2,680,745	+ 28.3	2,088,649	2,382,032
Virginia—Norfolk	14,850,000	12,810,000	+ 15.9	9,819,000	10,170,000
Richmond	151,809,649	129,933,378	+ 16.8	107,047,759	112,804,526
South Carolina—Charleston	3,787,003	3,507,047	+ 7.4	3,430,870	2,898,786
Maryland—Baltimore	172,691,143	222,343,063	- 22.3	195,776,183	204,100,614
District of Columbia—Washington	91,418,493	81,400,469	+ 12.3	63,383,683	59,517,613
Total (6 cities)	437,976,958	452,674,702	- 3.2	381,546,144	391,873,571
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,181,032	22,729,446	- 6.8	15,447,680	16,317,856
Nashville	78,132,203	84,636,888	- 7.7	60,085,211	61,195,764
Georgia—Atlanta	277,500,000	237,000,000	+ 17.0	207,000,000	222,700,000
Augusta	6,331,594	4,863,582	+ 30.2	4,085,090	3,748,375
Macon	4,651,380	3,548,798	+ 31.1	3,075,160	2,888,288
Florida—Jacksonville	112,014,651	99,016,774	+ 13.1	77,387,160	81,167,704
Alabama—Birmingham	112,469,187	115,753,882	- 2.8	78,314,545	91,902,637
Mobile	6,743,393	6,495,353	+ 3.8	5,224,474	5,605,667
Mississippi—Vicksburg	637,139	508,664	+ 25.3	374,803	393,889
Louisiana—New Orleans	127,513,586	124,611,151	+ 2.3	110,295,644	113,669,288
Total (10 cities)	747,174,145	699,364,651	+ 6.8	561,289,767	599,589,468
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,315,845	1,520,376	- 13.5	1,275,931	1,050,196
Grand Rapids	10,237,305	11,805,334	- 13.3	8,866,725	10,195,231
Lansing	4,848,852	5,033,274	- 3.7	5,108,713	4,190,537
Indiana—Fort Wayne	7,824,173	5,921,747	+ 32.1	6,136,051	6,974,806
Indianapolis	63,619,000	62,477,000	+ 1.8	45,529,000	47,566,000
South Bend	7,921,082	10,662,377	- 25.6	9,496,888	5,706,494
Terre Haute	3,948,807	4,118,811	- 4.1	2,231,669	2,763,012
Wisconsin—Milwaukee	70,759,892	75,307,015	- 6.0	60,309,979	57,321,237
Iowa—Cedar Rapids	4,163,170	4,211,368	- 1.1	3,031,743	2,887,481
Des Moines	30,848,561	36,041,000	- 14.4	28,782,813	28,334,871
Sioux City	15,063,365	15,442,864	- 2.5	10,738,472	10,933,232
Illinois—Bloomington	1,250,235	1,241,446	+ 0.7	813,729	959,663
Chicago	724,606,868	850,474,060	- 14.8	678,882,601	752,335,701
Decatur	3,090,168	4,082,570	- 24.3	2,480,448	2,691,877
Peoria	10,563,424	11,377,213	- 7.2	8,190,694	8,686,326
Rockford	5,785,217	5,909,078	- 2.1	4,473,832	4,263,603
Springfield	3,599,071	3,706,970	- 2.9	2,843,438	2,660,745
Total (17 cities)	969,445,035	1,109,312,683	- 12.6	879,192,726	949,518,012
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	263,300,000	315,300,000	- 15.9	245,900,000	280,100,000
Kentucky—Louisville	173,260,390	179,912,498	- 3.7	158,334,453	122,076,345
Tennessee—Memphis	104,387,915	109,740,040	- 4.9	82,938,021	91,366,851
Illinois—Quincy	1,964,758	2,012,239	- 2.4	1,495,937	1,540,846
Total (4 cities)	544,913,063	606,964,777	- 10.2	466,668,411	495,084,042
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,659,824	6,474,685	+ 2.9	5,001,875	5,386,248

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
DECEMBER 28, 1951 TO JANUARY 3, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
	Dec. 28	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	
Argentina peso—							
Basic	2.00000*		2.00000*		2.00000*	2.00000*	
Preferential	1.33333*		1.33333*		1.33333*	1.33333*	
Free	0.701000*		0.693600*		0.693500*	0.696000*	
Australia, pound	2.225000	Closed	2.223750	New Year's	2.222500	2.221000	
Belgium, franc	0.198375		0.198375	Day	0.198375	0.198375	
Brazil, cruzeiro	0.544060		0.544060		0.544060	0.544060	
British Malaysia, Malayan dollar	3.28000		3.28000		3.28000	3.28000	
Canada, dollar	0.980859		0.980859		0.980859	0.980859	
Ceylon, rupee	2.08333		2.08333		2.08333	2.08333	
Denmark, krone	1.44916*		1.44916*		1.44916*	1.44916*	
Finland, markka	0.0435401*		0.0435401*		0.0435401*	0.0435401*	
France (Metropolitan), franc	0.0285625		0.0285625		0.0285625	0.0285625	
Germany, deutsche mark	2.38379*		2.38379*		2.38379*	2.38379*	
India, Dominion of, rupee	2.08333		2.08333		2.08333	2.08333	
Ireland, pound	2.803750*	Closed	2.803750*	New Year's	2.803750*	2.803750*	
Mexico, peso	1.15707		1.15640	Day	1.15640	1.15640	
Netherlands, guilder	2.63000		2.62500		2.62740	2.62920	
New Zealand, pound	2.759075		2.755153		2.753300	2.754331	
Norway, krone	1.40154*		1.40154*		1.40154*	1.40154*	
Philippine Islands, peso	4.96433*		4.96433*		4.96433*	4.96433*	
Portugal, escudo	0.048500		0.048700		0.049000	0.049000	
Sweden, krona	1.93269*		1.93269*		1.93269*	1.93269*	
Switzerland, franc	2.28850		2.28800		2.28800	2.28900	
Union of South Africa, pound	2.767500	Closed	2.765833	New Year's	2.762500	2.767500	
United Kingdom, pound sterling	2.786484		2.782500	Day	2.780937	2.781875	
Uruguay, peso	6.58327*†		6.58327*†		6.58327*†	6.58327*†	
Uruguay, peso	5.61797*†		5.61797*†		5.61797*†	5.61797*†	
Uruguay, peso	4.25531*†		4.25531*†		4.25531*†	4.25531*†	

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Jan. 2, 1952	Inc. (+) or Dec. (-) since Dec. 26, 1951	Jan. 3, 1952	Inc. (+) or Dec. (-) since Dec. 26, 1951
Assets—				
Gold certificates	20,765,951	+ 76,498	20,842,449	+ 104,452
Redemption fund for F. R. notes	716,113	+ 9,302	725,415	+ 128,885
Total gold ctf. reserves	21,482,064	+ 85,800	21,567,864	+ 24,433
Other cash	320,738	+ 50,545	371,283	+ 47,085
Discounts and advances	105,497	+ 691,069	796,566	+ 77,762
Industrial loans	4,446	+ 260	4,706	+ 1,874
U. S. Govt. securities:				
Bills	487,860	+ 161,525	649,385	+ 677,611
Certificates	12,757,598	+ 9,000	12,766,598	+ 12,757,598
Notes	5,068,073	+ 9,712,998	14,781,071	+ 9,712,998
Bonds	5,344,127	+ 2,000	5,346,127	+ 720,152
Total U. S. Govt. securities	23,657,658	+ 154,525	23,812,184	+ 3,087,141
Total loans and securities	23,767,601	+ 536,804	24,304,405	+ 3,166,777
Due from foreign banks	28	+ 4	32	+ 4
F. R. notes of other banks	208,469	+ 41,223	249,692	+ 40,854
Uncollected cash items	4,233,650	+ 533,380	4,767,030	+ 67,993
Bank premises	43,606	+ 7	43,613	+ 3,649
Other assets	135,046	+ 6,989	142,035	+ 45,449
Total assets	50,191,202	+ 181,140	50,372,342	+ 3,260,258
Liabilities—				
Federal Reserve Notes	25,025,673	+ 176,151	25,201,824	+ 1,481,631
Deposits:				
Member bank—reserve accts.	20,363,861	+ 156,357	20,520,218	+ 2,672,919
U. S. Treasurer—gen. acct.	7,636	+ 281,182	8,417,118	+ 538,807
Foreign	523,268	+ 86,832	610,100	+ 418,764
Other	170,777	+ 99,117	269,894	+ 137,469
Total deposits	21,065,542	+ 310,774	21,376,312	+ 1,577,879
Deferred availability cash items	3,176,289	+ 747,659	3,923,948	+ 153,275
Other liab., incl. accrued divs.	12,494	+ 11,312	23,806	+ 6,760
Total liabilities	49,279,998	+ 249,422	49,529,420	+ 3,219,545
Capital Accounts—				
Capital paid in	237,196	+ 809	238,005	+ 11,532
Surplus (Section 7)	538,342	+ 28,320	566,662	+ 28,320
Surplus (Section 13b)	27,543		27,543	
Other capital accounts	108,123	+ 97,411	205,534	+ 861
Total liabilities & cap. accts.	50,191,202	+ 181,140	50,372,342	+ 3,260,258
Ratio of gold certificate reserves, to deposit, and F. R. note liabilities combined	46.6%	+ 0.7%	47.3%	+ 3.3%
Contingent liability on acceptances purchased for foreign correspondents	20,766	+ 615	21,381	+ 1,312
Industrial loan commitments	6,235	+ 267	6,502	+ 2,547

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 Dec. 26: Decreases of \$281 million in reserve balances with Federal Reserve Banks, \$655 million in demand deposits adjusted, and \$249 million in demand deposits credited to domestic banks; and increases of \$306 million in United States Government deposits and \$220 million in borrowings.

Commercial, industrial, and agricultural loans increased in all but one district and a total of \$151 million at all reporting member banks. Loans to manufacturers of food, liquor, and tobacco; of metals and metal products, to sales finance companies, and to public utilities showed substantial increases while wholesale and retail trade showed a net repayment. These changes according to industry of borrower are preliminary; a complete analysis will be available in another press release later.

Loans for purchasing or carrying United States Government and other securities decreased \$104 million. Loans to banks decreased \$78 million. "Other loans" increased \$41 million.

Holdings of Treasury bills and of Treasury certificates of indebtedness increased \$92 million and \$30 million, respectively. Holdings of Treasury notes and of United States Government bonds decreased \$45 million and \$131 million, respectively. Holdings of "other securities" increased \$97 million.

Demand deposits adjusted decreased \$361 million in New York City, \$153 million in the Cleveland District, and \$57 million in the Boston District. Time deposits increased \$73 million.

Borrowings increased \$154 million in New York City, \$46 million in the Cleveland District, but they decreased \$51 million in the San Francisco District.

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

	Dec. 26, 1951	Dec. 19, 1951	Dec. 27, 1951	Inc. (+) or Dec. (-) since Dec. 19, 1951
Assets—				
Loans and investments—Total	74,875	+ 33	75,208	+ 3,086
Loans—net	35,502	+ 10	35,512	+ 3,903
Loans—gross	35,997	+ 4	36,415	+ 3,996
Commercial, industrial, and agricultural loans	21,593	+ 151	21,744	+ 3,754
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	388	+ 52	440	+ 302
Other securities	1,032	+ 48	1,080	+ 20
Other loans for purchasing or carrying:				
U. S. Government obligations	118	+ 2	120	+ 57
Other securities	573	+ 6	579	+ 12
Real estate loans	5,667	+ 6	5,673	+ 397
Loans to banks	598	+ 78	676	+ 79
Other loans	6,028	+ 41	6,069	+ 133
U. S. Government securities—Total	32,523	+ 54	32,577	+ 1,151
Treasury bills	4,617	+ 92	4,709	+ 1,839
Treasury certificates of indebtedness	3,641	+ 30	3,671	+ 2,854
Treasury notes	5,896	+ 45	5,941	+ 2,653
U. S. bonds	18,369	+ 131	18,500	+ 3,191
Other securities	6,850	+ 97	6,947	+ 334
Reserves with Federal Reserve Banks	15,053	+ 281	15,334	+ 2,315
Cash in vault	1,069	+ 64	1,133	+ 64
Balances with domestic banks	2,485	+ 108	2,593	+ 104
Liabilities—				
Demand deposits adjusted	54,167	+ 655	54,822	+ 2,525
Time deposits, except government	16,229	+ 73	16,302	+ 679
U. S. Government deposits	2,482	+ 306	2,788	+ 786
Interbank demand deposits:				
Domestic banks	10,671	+ 249	10,920	+ 371
Foreign banks	1,319	+ 33	1,352	+ 93
Borrowings	1,177	+ 220	1,397	+ 439
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	24,768†			

†Preliminary (San Francisco District) because of holiday.
*Dec. 19 figures revised (San Francisco District).
†Revised figure previous week 33,789.

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."

Company and Issue—	Date	Page
Eastern Gas & Fuel Associates— 1st mortgage and collat. trust 3 3/4% bonds, due 1974	Jan 21	2547
Poli-New England Theatres, Inc., 1st mtge. bonds due 1958	Jan 9	2550

Company and Issue—	Date	Page
Brooklyn Borough Gas Co. 3 1/2%—1st mtge. bonds due 1970	Feb 1	
Bush Terminal Buildings Co.— 1st mortgage bonds, due 1960	Jan 21	2454
Chicago & Western Indiana RR. 1st and ref. mtge. 4 1/2% bonds, series D, due 1962	Mar 1	2486
Cornell-Dubilier Electric Corp. \$5.25 pfd. stk., series A	Feb 1	2547
Deerfield Packing Corp. 3 3/4% debts., due 1962	Feb 1	2547
Standard Milling Co., 3 1/2% debentures, due 1961	Feb 1	2551
Toronto Housing Co., Ltd., 5% 1st mtge. bonds, series A	Feb 25	2552

Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co. 1st mtge. 5% bonds due 1954	Apr 1	2546
Calaveras Cement Co. 4 1/2% income debts, due 1966	Jan 31	
Raymond Concrete Pipe Co. \$3 convertible pfd. stock	Feb 1	
Canadian Power & Paper Investments, Ltd., 5% debts., series A	Feb 1	2546
Chicago, Burlington & Quincy RR. 1st and ref. mtge. bonds, series B, due 1977	Feb 1	2546
Colorado Fuel & Iron Corp. 1st mtge. and collat. trust 4% bonds due 1964	Jan 16	2546
Queens Borough Gas & Electric Co.— 5 1/2% gold debentures, series A, due April 1, 1952	Anytime	2192
General mortgage 5% gold bonds, due July 1, 1952	Anytime	2192
Tung-Sol Electric, Inc., 80-cent conv. pref. stock	Feb 1	2551
United Milk Products Co. pfd. stock	Jan 31	2551

*Announcement in this issue. †In Volume 174.

DIVIDENDS

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

Name of Company	Per Share	When Payable of Rec.	Holders
Amalgamated Sugar, 5% pfd. (quar.)	12 1/2c	2-1	1-17
American Automobile Insurance (St. Louis)— Quarterly	50c	3-1	2-15
American Distilling Co. (quar.)	50c	1-28	1-13
American Fidelity & Casualty (quar.)	25c	1-10	12-31
American Home Products Corp. (monthly)	15c	2-1	1-14
American Viscose Corp., common (quar.)	50c	3-3	2-13
5% preferred (quar.)	\$1.25	2-1	1-13
Appalachian Electric Power Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-7
4.50% preferred (quar.)	\$1.12 1/2	2-1	1-7
Atlas Powder Co., 4% pfd. A (quar.)	\$1	2-1	1-21
Benson & Hedges, Inc.— (Directors took no action on com. dividend payment at meeting held on Dec. 28)			
Biddeford & Saco Water (quar.)	\$1.25	1-20	1-10
Brantford Roofing, Ltd., class A (quar.)	25c	5-1	4-15
Class A (quar.)	25c	8-1	7-15
Class A (quar.)	25c	11-1	10-15
Brockton Gas Light Co.	14c	1-15	1-5
Canadian Ingersoll-Rand	32c	1-17	1-3
Capital Transit Co. (special)	\$2.50	1-21	1-10
Carson Pirie Scott & Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Central Hudson Gas & Electric Corp. (quar.)	15c	2-1	1-10
Chadburn Hosiery Mills Inc.— Common (stock dividend)	5%	1-22	1-2
4 1/2% convertible preferred (quar.)	56 1/2c	1-2	12-10
Chesapeake Corp. (Va.) (quar.)	50c	2-15	2-5
Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	1-31	1-11
5% preferred (quar.)	\$1.25	1-31	1-11
Columbia Gas System Inc. (quar.)	20c	2-15	1-19
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	1-15	12-26
Commonwealth Edison Co., com. (quar.)	45c	2-1	1-11
\$1.32 convertible preferred (initial)	\$0.2583	2-1	1-11
Concord Electric Co., common	60c	1-15	1-5
6% preferred (quar.)	\$1.50	1-15	1-5
Conn (C. G.), Ltd., common (quar.)	15c	1-15	1-5
6% preferred A (quar.)	\$1.50	1-5	12-26
7% preferred (quar.)	\$1.75	1-5	12-26
Corn Exchange Bank Trust Co. (N. Y.)— Quarterly	75c	2-1	1-15
County Gas Co. (N. J.) (quar.)	25c		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Hibbie Mfg. Co. (irreg.)	5c	2-1	1-15	American Can Co. (quar.)	\$1	3-3	2-7	Canadian Pacific Ry. Co., common (final)	\$75c	2-29	12-28
Stock dividend	5%	2-1	1-15	American Car & Foundry—				4% non-cum. preference (final)	a2%	2-1	12-31
Horn & Hardart Co. (N. Y.)	25c	2-1	1-12	7% non-cumulative preferred	\$1.75	4-1	3-14	Canadian Refractories, Ltd., 4 1/2% pfd. (quar.)	\$112 1/2	1-15	12-29
Houston Lighting & Power Co.—				American Iron & Machine Works, common	15c	1-15	12-31	Canadian Western Lumber Co.—			
\$4 preferred (quar.)	\$1	2-1	1-15	\$1.10 preferred (quar.)	27 1/2c	1-15	12-31	Increased quarterly	\$12 1/2c	1-15	12-19
Ingersoll-Rand Co. (irreg.)	\$1.25	3-3	1-30	American Machine & Foundry—				Quarterly	\$12 1/2c	4-15	3-19
Inter-Mountain Telephone, com. (quar.)	20c	1-2	12-21	3.90% preferred (quar.)	97 1/2c	1-15	12-31	Quarterly	\$12 1/2c	7-15	6-18
6% non-cumulative preferred (quar.)	20c	1-2	12-21	American-Marietta Co., common (quar.)	50c	2-1	1-18	Quarterly	\$12 1/2c	10-15	9-18
Jantzen Knitting Mills, Inc., com. (quar.)	20c	2-1	1-15	5% preferred (quar.)	\$1.25	2-1	1-18	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	1-21	1-10
5% preferred A (quar.)	\$1.25	3-1	2-25	American Metal Co., Ltd.				Carolina Power & Light Co., common (quar.)	50c	2-1	1-10
4 1/4% preferred B (quar.)	\$1.06 1/4	2-1	1-25	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-20	Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31
Kelling Nut Co.	25c	1-28	1-15	American National Fire Insurance (quar.)	12 1/2c	1-15	12-20	Celotex Corp., common (quar.)	37 1/2c	1-31	1-7
Kennedy's, Inc., common (quar.)	30c	1-19	1-11	American Natural Gas Co., common (quar.)	45c	2-1	1-10	5% preferred (quar.)	25c	1-31	1-7
\$1.25 preferred (quar.)	31 1/4c	1-15	12-31	6% preferred (quar.)	37 1/2c	2-1	1-10	Celtic Knitting Co., Ltd., common	150c	7-10	6-16
Kentucky Telephone Corp.—				American News Co. (bi-monthly)	25c	1-15	1-4	Common	150c	1-15	12-27
5.20% preferred (quar.)	\$1.30	1-15	12-31	Extra	\$1	1-15	1-4	Cenco Corp. (year-end)	5c	1-15	12-31
Kimberly-Clark, 4% conv. pfd. (initial quar.)	\$1	2-1	1-11	American Phenolic Corp. (quar.)	20c	1-25	1-11	Central Aguirre Sugar (quar.)	\$1.50	1-15	1-3
Kobacker Stores, Inc. (quar.)	20c	1-31	1-17	American Telephone Co. (Abilene, Kans.)				Central-Illinois Securities, \$1.50 pfd. (accum.)	37 1/2c	1-10	1-3
Kohring Co. (stock dividend)	1%	1-21	1-10	5% preferred (quar.)	\$1.25	1-15	12-31	Central National Corp., new com. (initial)	25c	1-10	12-24
Knudsen Creamery Co., 6% preferred (quar.)	25c	2-25	2-15	American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-17	Central Ohio Steel Products Co. (quar.)	25c	1-10	12-24
La France Industries (stock dividend)	50%	1-21	1-18	American Turt Association (liquidating)	25c	1-15	12-18	Extra	25c	1-10	12-24
Lincoln Printing Co., common	50c	2-1	1-15	American Woolen Co., 7% pfd. (quar.)	\$1.75	1-15	12-31*	Central Republic Co.	15c	1-15	1-2
\$3.50 preferred (quar.)	87 1/2c	2-1	1-15	American Zinc, Lead & Smelting				Central Scientific Co.	5c	1-15	12-27
Lincoln Telephone & Telegraph Co. (Del.)				\$5 prior preferred (quar.)	\$1.25	2-1	1-3	Central West Utility (year-end)	\$2	1-15	12-31
Common (quar.)	37 1/2c	1-10	12-31	Amoskeag Co.				Extra	50c	1-15	12-31
5% preferred (quar.)	\$1.25	1-10	12-31	\$4.50 preferred (s-a)	\$2.25	7-3	6-25	Chain Store Investment Corp., common	5c	2-1	1-15
Loomis-Sales Mutual Fund (quar.)	15c	1-15	1-2	Anaco Lead Mines, Ltd. (initial)	110c	1-28	12-27	4 1/2% convertible preferred (quar.)	56 1/4c	2-1	1-5
Extra	10c	1-15	1-2	Anchor Post Products (quar.)	12 1/2c	3-22	3-7	Chase National Bank (N. Y.) (quar.)	40c	2-1	1-2
Loomis-Sales Second Fund (quar.)	25c	1-15	1-2	Angerman Company (quar.)	10c	1-10	12-20	Chateau-Gai Wines, Ltd. (increased)	150c	1-10	12-28
Extra	10c	1-15	1-2	Anglo-Canadian Pulp & Paper Mills, Ltd.—				Chenango & Unadilla Telephone Corp.—			
Lowell Bleachery, Inc. (quar.)	50c	1-21	1-14	Increased quarterly	150c	1-7	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30
Massey-Harris Co., Ltd.	115c	3-15	2-15	Quarterly	150c	4-7	3-15	Chesapeake & Ohio Ry.			
Maytag Company, \$3 preference (quar.)	75c	2-1	1-15	Quarterly	150c	7-7	6-14	3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-4
McCormick & Co., Inc., 5% pfd. (s-a)	\$2.50	2-1	1-10	Quarterly	150c	10-7	9-15	Chicago Corp. (quar.)	15c	2-1	1-10
McKales Corp., class A (s-a)	25c	1-21	12-31	Anglo-Huronian, Ltd. (s-a)	125c	1-23	12-27	Chicago Molded Products, common	20c	1-25	12-14
Class B (s-a)	25c	1-21	12-31	Argus Corp., Ltd., common	115c	3-1	1-31	Common	\$4	1-25	12-14
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	4 1/2% convertible preferred (quar.)	\$1.12 1/2	3-1	1-31	Stock dividend	33 1/2%	1-25	12-14
Mid-West Abrasive Co. (quar.)	10c	3-1	2-14	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$3	1-9	12-26	Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-5
Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	1-31	1-18	Arnold Constable Corp. (extra)	75c	1-22	1-8	Quarterly	25c	7-15	6-4
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	2-1	1-15	Arrow-Hart & Hegeman Elec. Co.				Quarterly	25c	10-15	9-3
4.50% preferred (quar.)	\$1.12 1/2	2-1	1-15	Stock dividend	25%	1-21	12-11	Churchill Downs, Inc.	\$1.25	1-10	12-18
4.80% preferred (quar.)	\$1.20	2-1	1-15	Associated Telephone Co., Ltd.—				Cincinnati Gas & Electric Co., com. (quar.)	50c	2-15	1-15
Monte Loan Society, class A (quar.)	5c	1-15	1-2	4 1/2% preferred (quar.)	22 1/2c	2-1	1-8	Stock dividend	5%	2-15	1-15
5 1/2% preferred (quar.)	34 1/2c	3-1	2-27	5% preferred (quar.)	25c	2-1	1-8	Cincinnati Inter-Terminal RR Co.—			
Montana Power Co., \$6 preferred (quar.)	\$1.50	2-1	1-12	Atchison, Topeka & Santa Fe Ry.—				4% preferred (s-a)	\$2	2-1	1-18
Montgomery Ward & Co. (extra)	\$1	1-30	1-7	Common (quar.)	\$1	3-1	1-25	Cincinnati, New Orleans, Texas & Pacific			
Montreal Refrigerating & Storage, Ltd.—				5% non-cum. pfd. \$50 par (initial s-a)	\$1.25	2-1	12-28	RR, 5% preferred (quar.)	\$1.25	3-3	2-15
Stock dividend (One share of 5% redeemable preferred (\$10 par) stock for each share of common stock held)		12-31	12-29	Atlantic City Electric Co., com (quar.)	30c	1-15	12-20	5% preferred (quar.)	\$1.25	6-2	5-15
Morris Plan Corp. of America, com. (quar.)	5c	2-1	1-11	4% preferred (quar.)	\$1	2-1	1-3	5% preferred (quar.)	\$1.25	9-9	8-15
\$2.25 preferred A (quar.)	56 1/4c	2-1	1-11	4% 2nd preferred (quar.)	\$1	2-1	1-3	5% preferred (quar.)	\$1.25	12-1	11-14
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-15	4% 3rd preferred (quar.)	\$1	2-1	1-3	City Baking, 7% preferred (quar.)	\$1.75	2-1	1-25
Nathan Straus-Duparquet, Inc.—				4.35% preferred (quar.)	\$1.08 3/4	2-1	1-3	Clinchfield Coal Corp. (quar.)	25c	1-16	1-8
New common (initial)	20c	2-1	1-15	Atlantic Refining, 3.75% pfd. series B (quar.)	93 1/2c	2-1	1-4	Extra	25c	1-16	1-8
National Chemical & Mfg. Co.	15c	2-1	1-15	Atlas Steels, Ltd.	125c	2-1	1-3	Club Aluminum Products Corp.	10c	1-11	12-31
National Lock Co. (quar.)	25c	1-15	1-5	Austin Nichols & Co., common (quar.)	15c	2-1	1-21	Cobalt Lode Silver Mines, Ltd.—			
National Mallinson Fabrics Corp.—				\$1.20 convertible prior preference (quar.)	30c	2-1	1-21	Stock dividend (3c in the form of non-cumulative preferred shares)		1-15	12-31
Directors deferred action on com. dividend payment at meeting held on Jan. 3				Avco Manufacturing Corp.				Cockshutt Farm Equipment, Ltd.—			
National Research & Securities Corp.—				\$2.25 conv. preferred (quar.)	56 1/4c	2-1	1-16	New common (initial)	125c	3-1	2-1
National Bond series	8c	1-15	12-31	Baldwin Conv. 6% preferred (quar.)	\$1.50	1-15	12-31	Common	125c	6-1	5-1
National Low-bond series	4c	1-15	12-31	Baldwin-Lima-Hamilton Corp. (quar.)	15c	1-31	1-20	Coghlin (G. B.) Co., Ltd. (quar.)	120c	1-31	1-15
National Speculative series	13c	1-15	12-31	Baldwin Rubber Co. (quar.)	15c	1-29	1-15	Colgate-Palmolive-Peet, com. (stock dividend)	5%	1-8	12-17
National Low-stock series	9c	1-15	12-31	Extra	10c	1-29	1-15	Collingwood Terminals, Ltd., common	150c	1-31	1-10
First Mutual Trust Fund	4c	1-15	12-31	Bangor Hydro-Electric Co., common (quar.)	40c	1-21	1-2	Extra	125c	1-31	1-10
Neisner Brothers, Inc., 4 1/4% pfd. (quar.)	\$1.18 1/4	2-1	1-15	Bankers Trust Co. (N. Y.) (quar.)	50c	1-15	12-17	Non-cumulative preferred	150c	1-31	1-10
N. Y. Merchandise Co. (quar.)	10c	2-1	1-21	Barber-Ellis of Canada, Ltd., 7% pfd. (s-a)	\$1.75	1-15	12-31	Extra	125c	1-31	1-10
Northern Utilities				Barcalo Mfg. Co., common	10c	2-15	1-25	Columbus & Southern Ohio Electric Co.	35c	1-10	12-26
\$7 non-cumulative preferred (annual)	\$7	1-10	1-4	\$4 preferred (quar.)	\$1	2-1	1-28	Combustion Engineering-Superheater, Inc.			
Northwest Engineering (quar.)	50c	2-1	1-15	Bartgis Brothers Co.	15c	1-15	12-31	Quarterly	75c	1-24	12-11
Oklahoma Gas & Electric Co. (increased)	35c	1-30	1-14	Basin Oil Co. (Calif.) (monthly)	5c	1-21	1-10	Commodore Hotel, Inc. (quar.)	12 1/2c	1-15	12-28
Outlet Company (irreg.)	\$2.25	1-26	1-12	Monthly	5c	2-21	2-11	Commonwealth International Corp., Ltd.—			
Pacific Public Service, \$1.30 1st pfd. (quar.)	\$2.25	2-1	1-15	Monthly	5c	3-21	3-10	Final	110c	1-15	12-31
Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31	Bathurst Pwr. & Paper Co., Ltd., cl. A (quar.)	175c	3-1	2-1	Community Frosted Foods, class A	25c	1-15	12-31
Portland Gas Light Co.—				Extra	150c	3-1	2-1	1st participating preferred (s-a)	10c	1-15	12-28
Directors took no action on common dividend payment at meeting held on Dec. 28, 1951.				Class B (year-end)	\$1.25	3-1	2-1	Patricipating	5c	1-15	12-28
\$5 preferred (quar.)	\$1.25	1-15	12-30	Bausch & Lomb Optical Co., com. (resumed)	15c	1-15	1-2	Concord Fund (year-end)			
Public Service Co. of Colorado (quar.)	35c	2-1	1-15	Baystate Corp. (quar.)	45c	2-1	1-15	From net dividend income	12c	1-21	12-31
Purity Flour Mills, Ltd., \$3.50 pfd. (quar.)	\$87 1/2c	2-1	1-11	Beaver Lumber Co., Ltd., class A (quar.)	125c	4-1	3-10	Concord Gas, 7% preferred (accum.)	75c	2-15	2-1
Rockland Light & Power Co., common	15c	2-1	1-11	\$1.40 preferred (quar.)	135c	4-1	3-10	Connecticut Light & Power Co.—			
4.65% preferred (quar.)	\$1.16	2-1	1-11	Bell Telephone Co. of Canada (quar.)	150c	1-15	12-15	\$2.20 preferred (quar.)	55c	2-1	1-4
Rothmoor Corp.	10c	1-15	1-2	Belmont Iron Works (quar.)	50c	2-1	1-18	\$2.04 preferred (quar.)	51c	2-1	1-4
Schoellkopf, Hutton & Pomeroy, Inc.—				Ben Hur Products, Inc.—				\$2 preferred (quar.)	50c	2-1	1-4
5 1/2% preferred (quar.)	\$1.37 1/2	1-2	1-2	\$1.75 prior preferred (quar.)	43 1/4c	1-21	12-28	\$1.90 preferred (quar.)	47 1/2c	2-1	1-4
Seagrave Corp. (quar.)	30c	1-25	1-10	Beneficial Corp., common (quar.)	10c	1-31	1-15	Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	12-15
Southern Franklin Process Co.—				\$6 preferred (s-a)	\$3	1-31	1-15	Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-30
7% preferred (quar.)	\$1.75	1-10	12-14	Beneficial Loan Corp. (stock dividend)	5%	1-31	1-3	Consolidated Car Heating Co. (quar.)	\$1	1-15	12-31
Southwestern Drug Corp., \$5 1st pfd. (quar.)	\$1.25	1-15	12-31	Best Watch Co. (quar.)	20c	1-30	1-15	Consolidated Edison Co. (N. Y.)			
Springfield Gas Light Co.	40c	1-15	1-4	Best Foods, Inc. (quar.)	50c	1-22	12-28	\$5 preferred (quar.)	\$1.25	2-1	1-4
Standard Fuel, 4 1/2% preferred (quar.)	56 1/4c	2-1	1-15	Biltmore Hats, Ltd., common (quar.)	110c	1-15	12-31	Consolidated Mining & Smelting (Canada)—			
Stony Brook RR. (s-a)	\$2.50	1-5	12-28	\$1 preferred A (quar.)	25c	1-15	12-31	Semi-annual	\$1.50	1-15	12-17
Extra	50c	1-5	12-28	Bliss (E. W.) Company (quar.)	25c	2-1	1-11	Extra	\$4.50	1-15	12-17
Supertest Petroleum Corp., Ltd.—				Borg-Warner Corp., common (quar.)	\$1	3-1	2-13	Consolidated Paper Corp., Ltd. (s-a)	175c	1-17	12-5
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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.
Dominion Steel & Coal Corp., Ltd. (quar.)	\$20c	1-12	12-21	Harrisburg Hotel Co. (Pa.)	\$4	1-11	12-19	Little Miami RR. Original capital (quar.)	\$1.00	3-10	2-18
Dominion Tar & Chemical Co.— Common (quar.)	\$37½c	2-1	1-2	Hart, Schaffner & Marx (quar.)	40c	2-15	1-21	Special guaranteed (quar.)	50c	3-10	2-18
Dominion Textile Co., Ltd.				Hartford Steam Boiler Inspection & Ins. Co. Quarterly	40c	1-15	1-5	Little Schuylkill Navigation RR. & Coal Co. Semi-annual	75c	1-15	12-12
7% preferred (quar.)	\$1.75	1-15	12-14	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	2-1	1-17	Loft Candy Corp. (s-a)	10c	1-8	12-14
Dow Chemical Co., common (quar.)	60c	1-15	1-2	Hayes Industries, Inc. (quar.)	25c	1-25	12-31	Lorain Coal & Dock— 5% convertible preferred (quar.)	62½c	4-1	3-20
Stock dividend (1 share for each 40 shares held)				Hecht Company, common (increased quar.)	45c	1-31	1-7	Lorain Telephone, 5% preferred (quar.)	\$1.25	2-1	12-10
\$4 preferred A (quar.)	\$1	1-15	1-2	3½% preferred	93¾c	1-31	1-7	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	4-5c	1-14
\$3.25 2nd preferred (quar.)	81¼c	1-15	1-2	Heinz (H. J.) Company, common (quar.)	45c	1-10	12-24	Louisville Gas & Electric (Ky.), com. (quar.)	45c	2-1	12-31
Dryden Paper Co., Ltd.	140c	2-1	12-31	Heller (Walter E.) Co.— Stock dividend	20%	1-10	12-21	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-1	5% preferred (\$25 par) (quar.)	31¼c	1-15	12-31
\$3.50 preferred (quar.)	87½c	1-25	1-10	Hershey Chocolate Corp.— 4¼% preferred series A (quar.)	53½c	2-15	1-25	Lowney (Walter M.) Co., Ltd.— Luzerne County Gas & Electric— 4¼% preferred (quar.)	\$1.06¼	2-1	1-15
Dunlop Tire & Rubber, Ltd.— 5% redeemable 1st pref. (entire issue called for redemption on Jan. 31 at \$25 per share in Canadian funds plus this dividend)	11c	1-31	---	Hibbard, Spencer, Bartlett & Co. (monthly)— Higbee Company, common (quar.)	20c	1-25	1-15	MacAndrews & Forbes Co., com. (year-end)— 6% preferred (quar.)	\$1.50	1-15	12-31
Eason Oil Co. (annual)	50c	1-8	12-20	Hines (Edward) Lumber Co. (quar.)	25c	1-15	1-2	Mack Trucks, Inc.— Macy (R. H.) & Co.— 4½% preferred series A (quar.)	\$1.06¼	2-1	1-7
East Pennsylvania RR. (s-a)	\$1.50	1-15	12-21	The stock dividend of 50% previously reported here was incorrect. The only dividend declared was the 50c cash payment shown above.	50c	1-10	12-28	4% preferred series B (quar.)	\$1	2-1	1-7
Eastern Industries, Inc. (initial)	10c	2-1	1-15	Hiram Walker-Gooderham & Worts, Ltd.— See Walker (H.)-Gooderham & Worts	25c	1-15	12-31	Mading Drug Stores, common (quar.)	20c	1-15	12-31
6% preferred (s-a)	15c	2-1	1-15	Hoe (R.) & Company, class A (quar.)	12½c	1-15	12-31	55c preferred (quar.)	13¼c	1-15	12-31
Eastman Kodak Co.— Stock dividend	10%	1-26	12-28	Holly Development Co. (quar.)	1c	1-25	12-31	Mailman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-10
Ekco Products Co., common (quar.)	35c	2-1	1-15	Holly Sugar Corp., common (quar.)	25c	2-1	1-8	Manhattan Bond Fund, Inc.— From investment income	9c	1-15	1-4
4½% preferred (quar.)	\$1.12½	2-1	1-15	Home Insurance Co. (s-a)	37½c	2-1	1-8	Manufacturers Trust Co. (N. Y.)— Increased quarterly	65c	1-15	12-14
Elastic Stop Nut Corp. of America— Common	25c	2-1	1-15	Household Finance Corp., common (quar.)	60c	3-3	1-24	Maple Leaf Gardens, Ltd.— Marine Bancorporation— Initial stock (increased quar.)	50c	3-14	3-5
Electric Boat Co., \$2 preferred (quar.)	50c	1-10	12-21	Extra	10c	3-3	1-24	Marine Midland Corp.— New 4¼% preferred (initial quar.)	53½c	1-15	12-14
Electric & Musical Industries, Ltd.— American shares (final)	3c	1-8	12-31	4% preferred (quar.)	\$1	1-15	12-31	Maritime Telegraph & Telephone, Ltd.— Common (quar.)	\$120c	1-15	12-20
Ely & Walker Dry Goods, com. (extra)	\$1	1-28	1-11	3¾% preferred (quar.)	\$3¾c	1-15	12-31	Marshall Field & Co. (quar.)	50c	1-31	1-15
7% 1st preferred (s-a)	70c	1-15	1-2	Howe Scale Co., 5% preferred (s-a)	\$2.50	1-15	1-8	Massachusetts Valley RR. (s-a)	\$3	2-1	12-31
6% 2nd preferred (s-a)	60c	1-15	1-2	Hudson Bay Co. (interim)	6½c	1-29	---	Mcays (J. W.), Inc., 5% preferred (quar.)	\$1.25	1-15	12-28
Emerson Radio & Phonograph (quar.)	25c	1-15	1-4	Hunt's, Ltd., class A (s-a)	\$20c	1-7	12-15	McCall Corp.— McCull-Froniac Oil Co., Ltd.— 4% preferred (quar.)	30c	2-1	1-15
Empire Brass Mfg., Ltd., 5% pfd. (quar.)	\$27½c	1-15	12-31	Class B (s-a)	\$20c	1-7	12-15	McClellan Stores Co. (quar.)	\$1	1-19	12-31
Empire Trust Co. (N. Y.) (quar.)	75c	1-8	12-21	Hydro-Electric Securities Corp., pfd. B (s-a)	25c	2-1	12-31	Metropolitan Building Co. (quar.)	30c	4-1	3-24
EmSCO, Derrick & Equipment (quar.)	25c	4-15	3-31	Illinois Brick Co. (quar.)	25c	2-1	1-18	Michigan Gas & Electric Co.— 4.40% preferred (quar.)	\$1.10	2-1	1-15
Enamel & Heating Products, Ltd.	\$10c	1-31	12-31	Illinois Power Co., common (quar.)	55c	2-1	1-10	4.90% preferred (quar.)	\$1.22½	2-1	1-15
Establishment (T. H.), Ltd., 4.16% pfd. (quar.)	\$26c	1-15	12-13	4.26% preferred (quar.)	53¼c	2-1	1-10	Midland Bakeries, common (quar.)	25c	1-15	12-29
Evans Products Co. (stock dividend)	5%	2-1	1-17	4.08% preferred (quar.)	51c	2-1	1-10	4% preferred (quar.)	\$1	1-15	12-29
Eversharp, Inc., common	35c	2-1	1-16	Illinois Terminal RR. Co. (quar.)	20c	2-1	1-10	Midwest Packaging Materials Co.— Common (quar.)	15c	2-1	1-16
Falstaff Brewing Corp., common (quar.)	25c	2-1	1-14	Imperial Tobacco Co. of Canada, Ltd.— 4% pfd. (quar.)	\$25c	2-1	12-18	5% preferred (quar.)	12¼c	2-1	1-16
Farmers & Traders Life Insurance— Syracuse, N. Y. (quar.)	\$2.50	4-1	3-16	Indiana Associated Telephone— \$2 preferred (quar.)	50c	2-1	1-15	Midwest Piping & Supply Co.— 5% preferred (quar.)	50c	1-15	1-4
Federal Services Finance Corp. (Wash., D. C.) Common (quar.)	60c	1-15	12-31	Indianapolis Power & Light Co., common	50c	1-15	1-2	Miller Mfg. Co., class A (quar.)	15c	1-15	1-5
5% preferred A (quar.)	\$1.25	1-15	12-31	Industrial Acceptance Corp., Ltd.— 5% convertible preferred (quar.)	\$40c	6-30	5-31	Minneapolis-Moline, common (quar.)	40c	2-15	1-30
5% preferred B (quar.)	\$1.25	1-15	12-31	5% convertible preferred (quar.)	\$40c	9-29	8-31	\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-30
Fidelity & Deposit Co. (Md.) (quar.)	65c	1-31	1-15	Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	\$1.50 2nd preferred (quar.)	37½c	2-15	1-30
1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	1-18	1-4	Industrial Silica Corp., 6½% pfd. (accum.)	16c	3-10	3-1	Minnesota & Ontario Paper Co.— Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-15
Fireman's Fund Insurance Co. (San Francisco) (quar.)	40c	1-15	12-31	Institutional Shares, Ltd. (year-end)— Insurance Group shares (\$0.014 from ordinary income and \$0.016 from realized security profits)	3c	1-31	12-31	Mojud Hosiery Co. (quar.)	25c	3-7	2-28
Firestone Tire & Rubber, new com. (initial)	75c	1-21	1-4	Insurance Co. of North America— Extra	50c	1-15	12-31	Monmouth Park Jockey Club— Common vtc (initial)	10c	1-15	12-28
First Boston Corp., common (year-end)	\$2.25	1-9	12-26	Inter-City Baking Co., Ltd. (extra)	\$10c	1-31	1-16	Monroe Loan Society, common A (quar.)	\$2.50	1-10	12-28
Common class A (year-end)	\$2.25	1-9	12-26	International Bronze Powders, Ltd., common	\$130c	1-15	12-14	5% preferred	5c	1-15	1-2
Fort Pitt Brewing Co. (quar.)	15c	1-14	1-4	International, preferred (quar.)	\$137½c	1-15	12-14	Montana Power Co. (quar.)	35c	1-28	1-7
Foundation Co. of Canada, Ltd.— Extra	\$10c	1-25	12-31	International Business Machines Corp.— Stock dividend	5%	1-28	1-4	Montgomery Ward & Co., common (quar.)	50c	1-15	12-10
Fram Corp. (quar.)	15c	1-15	1-10	International Harvester Co., common (quar.)	\$1	1-15	12-31	Montreal Telegraph Co. (quar.)	\$150c	1-15	12-15
Franklin Custodian Funds, Inc.— Common stock series	8c	1-15	1-2	International Milling, 4% pfd. (quar.)	50c	1-15	12-31	Morrill (John) & Company (quar.)	12¼c	1-30	1-24
Utilities series	6c	1-15	1-2	International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$1.75	2-1	1-2	Morrison-Knudsen Co. (stock dividend)	15%	1-20	12-24
Franklin Nat'l Bank (Franklin Square N. Y.) Stock dividend (four shares for each 279 shares held subject to approval of stockholders and the Comptroller of Currency)	---	1-8	---	7% preferred (\$5 par) (quar.)	\$3¾c	2-1	1-2	Motorola, Inc. (increased quar.)	62½c	1-15	12-28
Fraser Companies, Ltd.— Common (increased quar.)	\$175c	1-28	12-28	International Paints, Ltd. (Canada)— 6% preferred (s-a)	\$160c	1-16	12-20	Extra	37½c	1-15	12-28
Froedtert Corp., common (quar.)	25c	1-31	1-15	International Power Co., Ltd. (quar.)	\$160c	1-15	12-15	Mount Diablo Co. (quar.)	3c	2-28	2-9
\$2.20 preferred (quar.)	55c	1-31	1-15	International Shoe Co. (quar.)	60c	1-30	1-5	Extra	3c	2-28	2-9
Fuller Mfg. Co.	25c	2-4	12-27	International Telephone & Telegraph Corp.— Increased	20c	1-23	12-21	Mount Royal Rice Mills, Ltd.— Mountain States Power Co., com. (quar.)	\$20c	1-31	1-15
Gabriel Company, 5% conv. pfd. (quar.)	12½c	2-1	1-15	Interstate Department Stores (quar.)	62½c	1-11	12-20	5% preferred (quar.)	62½c	1-21	12-81
Gamble-Skogmo, Inc., 5% pfd. (quar.)	82½c	1-31	1-17	Investment Foundation, Ltd.— 6% preferred (quar.)	175c	1-15	12-15	Mountain States Telephone & Telegraph Co.— Quarterly	\$1.50	1-15	12-31
Gardner Denver Co., common (quar.)	45c	3-3	2-13	Investors Mutual, Inc. (year-end)	13½c	1-31	12-31	Mutual System, Inc., common (quar.)	4c	1-15	12-15
4% preferred (quar.)	\$1	2-1	1-17	Jack & Heintz, Inc., common	15c	2-1	1-10	6% preferred (quar.)	37½c	1-15	12-31
General Bakeries, Ltd.	\$10c	1-25	1-4	Jacobs (F. L.) Company, 5% pfd. (quar.)	62½c	1-31	1-15	National Alfalfa Dehydrating & Milling Co.— 5% preferred (quar.)	62½c	3-1	2-14
General Baking Co., common (quar.)	20c	2-1	1-15	Jefferson Lake Sulphur (stock dividend)	---	1-18	12-28	National Biscuit Co., common (quar.)	50c	1-15	12-14
General Electric Co.— 75c	75c	1-25	12-21	Two-for-one split approved by stockholders	---	1-18	12-28	National Cash Register Co. (increased quar.)	75c	1-15	12-31
General Finance Corp.— 5% preferred A (s-a)	25c	5-23	5-9	Jersey Central Power & Light— 4% preferred (quar.)	\$1	2-1	1-10	National City Bank of N. Y. (quar.)	50c	2-1	1-10
4% convertible preferred C (s-a)	\$1	5-23	5-9	Jewel Tea Co., Inc., 3¾% preferred (quar.)	93¾c	2-1	1-18	National Distillers Products (quar.)	50c	3-3	2-11
General Foods Corp., \$3.50 pfd. (quar.)	87½c	2-1	1-10	Johnson & Johnson— 3½% 2nd preferred series B (quar.)	87½c	2-1	2-1	National Fuel Gas Co. (quar.)	20c	1-15	12-31
General Mills, Inc. (quar.)	50c	2-1	1-10	4% 2nd preferred series C (quar.)	\$1	2-1	2-1	National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-14
General Motors Corp.— 5% preferred (quar.)	\$1.25	2-1	1-7	Joplin Water Works, 6% preferred (quar.)	\$1.50	1-15	1-2	National Manufacturers & Stores Corp.— Quarterly	25c	1-15	1-2
\$3.75 preferred (quar.)	93¾c	2-1	1-7	Journal Publishing Co., Ltd. (Ottawa)	\$20c	1-15	12-31	National Paper & Type Co.— 5% preferred (quar.)	62½c	2-15	1-31
General Outdoor Advertising, common	50c	3-10	2-19	Kansas City Power & Light Co.— 3.80% preferred (quar.)	95c	3-1	2-14	5% preferred (quar.)	62½c	5-15	4-30
6% preferred (quar.)	\$1.50	2-15	2-1	4% preferred (quar.)	\$1	3-1	2-14	5% preferred (quar.)	62½c	8-15	7-31
6% preferred (quar.)	\$1.50	5-15	5-1	Kansas City Southern Ry. Co.— 4% preferred (quar.)	\$1	1-15	12-31	National Snare Corp. (irreg.)	15c	1-15	12-31
General Public Service— \$4 convertible preferred (quar.)	\$1	2-1	12-31	Kellogg Switchboard & Supply Co.— Common (year-end)	20c	1-31	1-8	National Starch Products, Inc.— \$1.40 preferred (quar.)	35c	2-1	1-31
\$5.50 preferred (quar.)	\$1.37½	2-1	12-31	5% preferred (quar.)	\$1.25	1-31	1-8	National Steel Car, Ltd. (quar.)	\$37½c	1-15	12-15
\$6 preferred (quar.)	\$1.50	2-1	12-31	Kentucky Stone Co., common (quar.)	37½c	1-15	1-8	National Tank Co. (quar.)	37½c	1-15	1-3
General Refractories Co. (stock dividend)	5%	1-30	12-24	Common (quar.)	37½c	1-15	1-8	Nazareth Cement Co. (quar.)	25c	3-15	2-29
General Steel Ware, Ltd.	\$25c	2-15	1-17	5% preferred (s-a)	\$1.25	1-15	1-8	Neon Products of Western Canada (s-a)	\$40c	1-24	1-10
Gerrard (S. A.), 5% preferred (s-a)	25c	5-30	5-26	K. W. Battery Co. (quar.)	10c	2-15	2-7	Neptune Meter Co., common (quar.)	37½c	2-15	2-1
Gillette Safety Razor Co., common (quar.)	50c	1-25	1-2	Keyes Fibre Co.— \$3 class A (quar.)	75c	2-1	1-11	\$2.40 preferred (quar.)	60c	2-15	2-1
5% preference (quar.)	\$1.25	2-1	1-2	Kimberly-Clark Corp.— 4% conv. preferred (initial quar.)	\$1	2-1	1-11	New Bedford Gas & Electric Light (quar.)— Special	\$1	1-15	12-31
Gimbel Brothers, Inc., common (quar.)	25c	1-25	1-10	King-Seely Corp. (quar.)	50c	1-15	12-31	New Brunswick Telephone Co., Ltd. (quar.)	\$15c	1-15	12-31
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	King & Company, Inc., 4% pfd. (quar.)	\$1	2-1	1-4	New England Gas & Electric Association— Common (quar.)	25c	1-15	12-20
Gladding, McBean & Co. (quar.)	25c	1-21	1-4	Kingsburg Cotton Oil (stock dividend)	2½c	3-20	3-10	New England Public Service Co.— \$7 adjustment series preferred (accum.)	\$1.75	1-15	12-31
Glatfelter (P. H.) Co., common	25c	2-1	1-15	Kirby Petroleum Co. (stock dividend)— (One share of new 5% preferred (\$10 par) for each share of common stock held)							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Okonite Company	50c	2-1	1-15	Scarfe & Co., Ltd., class B	110c	2-1	1-15	Union Electric Co. of Missouri—			
Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-15	Schenley Industries	50c	2-9	1-19	\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-19
Oliver United Filters, class A (quar.)	50c	2-1	1-16	Schuster (Ed.) & Co., common (quar.)	25c	1-15	1-2	\$4 preferred (quar.)	\$1	2-15	1-19
Onelda, Ltd.				Schwitzer-Cummins Co.				\$3.70 preferred (quar.)	92 1/2c	2-15	1-19
Stk. divid. (one share for each 15 held)		1-30	12-31	5 1/2% preferred A (quar.)	27 1/2c	2-1	1-18	\$3.50 preferred (quar.)	87 1/2c	2-15	1-19
Ontario Steel Products Ltd., common	\$1	2-15	1-15	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-18	Union Gas Co., Ltd. (Canada)	125c	2-1	1-4
7% preferred (quar.)	\$1.75	2-15	1-15	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18	United Biscuit Co. of America—			
Otis Elevator Co. (year-end)	\$1	1-26	1-4	Scott Paper Co.—				\$4.50 preferred (quar.)	\$1.12 1/2	1-15	1-3
Oxford Electric Corp.	15c	1-15	12-21	\$3.40 preferred (quar.)	85c	2-1	1-18*	United Bond & Share, Ltd. (s-a)	135c	1-15	12-31
Oxford Paper Co. (increased)	25c	1-15	1-2	\$4 preferred (quar.)	\$1	2-1	1-18*	Extra	125c	1-15	12-31
Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-31	Scovill Manufacturing Co.—				United Cigar-Whelan Stores—			
Pacific American Fisheries, Inc. (year-end)	\$1	1-10	12-17	3.65% preferred (quar.)	91 1/2c	3-1	2-14	\$3.50 preferred (quar.)	87 1/2c	2-1	1-15
Pacific Coast Aggregates, Inc.—				4.30% preferred (quar.)	\$1.07 1/2	3-1	2-14	United Corps., Ltd., class B (extra)	170c	2-29	1-32
4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-15	1-2	Scranton Electric Co. (quar.)	25c	2-1	1-10	United Drill & Tool Corp.—			
Pacific Gas & Electric Co. (quar.)	50c	1-15	12-24	Seaboard Finance Co., common (quar.)	45c	1-10	12-20	Class B (increased quar.)	25c	2-1	1-2
Pacific Intermountain Express Co.				\$2.60 convertible preferred (quar.)	65c	1-10	12-20	Class A (quar.)	15c	2-1	1-2
Stock dividend (subject to ICC approval)	5%	4-1	3-19	\$1.35 convertible preferred (quar.)	33 3/4c	1-10	12-20	United Fruit Co. (quar.)	75c	1-15	12-6
Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	1-15	12-20	\$1.35 convertible pfd. series B (quar.)	33 3/4c	1-10	12-20	United New Jersey RR. & Canal Co. (quar.)	\$2.50	1-10	12-20
\$4.50 preferred (quar.)	\$1.12 1/2	1-15	12-20	Seven-Up Bottling Corp. of Houston (San Antonio, Texas), common class A (quar.)	10c	1-15	1-5	United Shirt Distributors, Inc.	25c	1-15	1-5
Pacific Telephone & Telegraph				Common class A (quar.)	10c	4-16	4-5	United Shoe Machinery, common (quar.)	62 1/2c	2-1	1-3
6% preferred (quar.)	\$1.50	1-15	12-31	Common class A (quar.)	10c	7-16	7-5	6% preferred (quar.)	37 1/2c	2-1	1-3
Packard-Bell Co. (quar.)	25c	1-25	1-10	Common class A (quar.)	10c	10-15	10-5	U. S. Fidelity & Guaranty Co. (Balt.)—			
Pan American Petroleum & Transport Co.—				Shawinigan Water & Power, Ltd.—				Quarterly	50c	1-15	12-26
Year-end	\$1	3-3	2-1	Common (quar.)	130c	2-25	1-15	U. S. Foll Co., class A (stock dividend)	20%	2-1	1-15
Parke Davis & Co.	45c	1-31	1-4	Shedd-Bartush Foods Inc. (quar.)	25c	1-15	1-2	Class B (stock dividend)	20%	2-1	1-15
Paterson & Hudson River RR. (s-a)	\$1.25	1-11	12-28	Sheep Creek Gold Mines, Ltd.	13c	1-15	12-31	U. S. Machine Corp.	10c	1-8	12-15
Peninsular Telephone				Sheraton Corp. of America, common (quar.)	15c	2-1	1-15	U. S. Plywood Corp., common (quar.)	35c	1-11	12-31
\$1 preferred (quar.)	25c	2-15	2-5	Sherwin Williams Co. of Canada, Ltd.—				U. S. Radiator Corp., common (quar.)	25c	2-1	1-17
\$1.32 preferred (quar.)	33c	2-15	2-5	Common (quar.)	125c	2-1	1-10	Stock dividend of 10% for 1952 to be distributed quarterly. First distribution of 2 1/2% will be paid on Feb. 1 to holders of record Jan. 17.			
Penman's Ltd., common (quar.)	175c	2-15	1-15	Extra	125c	2-1	1-10	6% preferred (quar.)	75c	2-1	1-17
6% preferred (quar.)	\$1.50	2-1	1-2	Sigma Mines, Ltd. (increased)	130c	2-1	1-10	U. S. Smelting & Refining Co.—			
Penn Traffic Co. (s-a)	20c	1-25	1-10	Slater (N.) Co., Ltd., common (quar.)	145c	2-1	1-10	7% preferred (quar.)	\$7 1/2c	1-15	12-14
Pennsylvania Coal & Coke Corp. (resumed)	50c	2-1	1-15	\$2.12 preferred (quar.)	133c	1-15	1-3	U. S. Stockyards Corp., common (quar.)	10c	1-15	12-20
Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	3-1	2-15	Smith (A. O.) Corp.	50c	2-1	1-3	70c convertible preferred (quar.)	17 1/2c	1-15	12-20
4.25% preferred (quar.)	\$1.06 1/2	2-1	1-15	Smith (Howard) Paper Mills, Ltd.—				United Wallpaper, Inc., 4% pfd. (quar.)	50c	1-15	12-23
Peoples Gas, Light & Coke Co.	\$1.50	1-15	12-20	New common (initial quar.)	125c	1-30	12-31	Universal Leaf Tobacco, common	35c	2-1	1-16
Perkins Machine & Gear Co.	50c	2-1	1-14	4% preferred (quar.)	160c	1-30	12-31	Valcar Enterprises, 6% pfd. A (initial)	15c	2-1	1-15
Philadelphia Company, common	25c	1-18	12-28	Smith (J. Hungerford) Co.	50c	1-15	12-28	Valspar Corp., common (quar.)	12 1/2c	2-1	1-17
Philadelphia Electric Co.				Society Brand Clothes, Inc. (quar.)	12 1/2c	1-10	12-27	\$4 convertible preferred (s-a)	\$2	2-1	1-17
3.80% preferred (quar.)	95c	2-1	1-10	Solar Aircraft Co. (quar.)	15c	1-15	12-31	Van Camp Sea Food Co. (reduced)	10c	2-1	1-15
4.30% preferred (quar.)	\$1.07 1/2	2-1	1-10	Extra	5c	1-15	12-31	Vanadium Corp. of America (quar.)	60c	3-3	2-21
4.40% preferred (quar.)	\$1.10	2-1	1-10	Sonoco Products (quar.)	25c	1-27	1-20	Virginia Iron Coal & Coke, 4% pfd. (quar.)	25c	1-31	12-31
Phillip Morris & Co., Ltd., common (quar.)	75c	1-15	12-31	Extra	25c	1-27	1-20	Virginian Railway—			
3.9% preferred (quar.)	97 1/2c	2-1	1-15	South Jersey Gas Co. (initial)	50c	1-7	12-14	6% preferred (quar.)	37 1/2c	2-1	1-16
4% preferred (quar.)	\$1	2-1	1-15	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2	6% preferred (quar.)	37 1/2c	5-1	4-17
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	2-1	1-21	Southern California Edison Co., com. (quar.)	50c	1-31	1-5	6% preferred (quar.)	37 1/2c	8-1	7-17
Phoenix Silk Corp.	50c	2-15	2-1	4.48% preference (quar.)	28c	1-31	1-5	Visking Corp.	50c	3-14	3-5
Black (Albert) Co., 5% preferred (s-a)	\$2.50	1-10	12-31	4.6% preference (quar.)	28 1/2c	1-31	1-5	Vulcan Detinning Co., 7% pfd. (quar.)	35c	1-20	1-10
Willsbury Mills, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2	Southern California Gas Co., 6% pfd. (quar.)	37 1/2c	1-15	12-31	Walker (Hiram)-Gooderham & Worts, Ltd. Quarterly	75c	1-15	12-27
Pinchin, Johnson & Associates—				6% preferred A (quar.)	37 1/2c	1-15	1-15	Walker Laboratories, class A & B—			
American shares (interim)	7 1/2%	2-21	12-28	Southern Canada Power, Ltd., com. (quar.)	\$4.00	2-15	1-15	Stock dividend (one share of class B stock for each 100 shares held.)			
Piper Aircraft Corp., 4 1/2% conv. preferred (This payment clears all arrears)	\$1.35	1-15	1-2	6% participating preferred (quar.)	\$1.50	1-15	12-20	5% preferred (quar.)	62 1/2c	1-7	12-20
Pittsburgh Brewing Co., \$2.50 conv. pfd. (quar.)	62 1/2c	2-1	1-14	Southern Colorado Power Co. (quar.)	17 1/2c	1-15	12-31	Warner Co. (quar.)	40c	1-15	12-31
Pittsburgh, Cincinnati, Chicago & St. Louis RR. (s-a)	\$2.50	1-21	1-10	Southern Indiana Gas & Electric Co.				Warren Brothers Co., common (quar.)	20c	1-15	1-3
Pittsburgh Fort Wayne & Chicago Ry. Co.—				4.80% preferred (quar.)	\$1.20	2-1	1-15	5% preferred (quar.)	62 1/2c	2-1	1-22
7% preferred (quar.)	\$1.75	1-8	12-10	Southern New England Telephone Co. (quar.)	45c	1-15	12-20	Washington Gas Light Co., com. (quar.)	37 1/2c	2-1	1-15
Pittston Company (quar.)	25c	1-22	1-8	Southwestern Associated Telephone				\$4.25 preferred (quar.)	\$1.06 1/2	2-1	1-25
Plymouth Cordage Co., common (increased)	65c	1-21	12-31	\$2.20 preferred (quar.)	55c	2-1	1-15	\$4.50 preferred (quar.)	\$1.12 1/2	2-11	1-25
Employees stock	6 1/2c	1-21	12-31	Southwestern Life Insurance Co. (Dallas)—				Waterloo, Ltd. (quar.)	110c	1-15	12-31
Portland General Electric (quar.)	45c	1-15	12-31	Quarterly	40c	1-15	1-10	Waterloo, Cedar Falls & Northern RR.	17 1/2c	1-17	1-3
Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-12	Spokane Portland Cement, com. (increased)	10c	3-10	2-29	Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2
\$4.70% preferred (quar.)	\$1.17 1/2	2-1	1-12	Common	10c	6-10	5-30	West Kentucky Coal Co. (quar.)	50c	2-1	1-10
Power Corp. of Canada Ltd.				Common	10c	9-10	8-29	Extra	50c	2-1	1-10
6% non-cum. partic. preferred (s-a)	175c	1-15	12-20	Common	10c	12-10	11-28	West Penn Power Co.			
6% 1st preferred (quar.)	\$1.50	1-15	12-20	Squibb (E. R.) & Sons—				4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-20
Prentice (G. E.) Mfg. Co. (increased quar.)	50c	1-15	12-31	\$4 preferred (quar.)	\$1	2-1	1-15	4.20% preferred (quar.)	\$1.05	1-15	12-20
Preston East Dome Mines, Ltd. (s-a)	14c	1-15	12-15	\$4 preferred series A (quar.)	\$1	2-1	1-15	4.10% preferred (quar.)	\$1.02 1/2	1-15	12-20
Price Brothers & Co., Ltd., com. (year-end)	\$1	2-1	1-14	Standard Fire Insurance (N. J.) (quar.)	50c	1-23	1-16	Western Canada Breweries, Ltd.	125c	3-1	1-31
Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-26	Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	1-25	12-31	Western Grocers, Ltd., common	\$1	1-15	12-14
Public Service Co. of Colorado, com. (quar.)	35c	2-1	1-15	\$7 preferred (accum.)	\$1.75	1-25	12-31	Class A (quar.)	130c	1-15	12-14
4 1/4% preferred (quar.)	\$1.06 1/2	3-1	2-15	Standard Oil Co. (Ohio)				\$1.40 preferred (quar.)	135c	1-15	12-14
4.30% preferred (quar.)	\$1.05	3-1	2-15	3 3/4% preferred A (quar.)	93 3/4c	1-15	12-20	Western Insurance Securities—			
Puritan Fund, Inc.	12c	1-25	1-18	Standard Pwr. & Light (Del.), \$7 pfd. (accum.)	\$1.75	2-1	1-15	Class A (accum.)	\$1	2-1	1-18
Quaker Oats Co., common (irreg.)	25c	1-10	12-13	Standard Radio, Ltd., class A (quar.)	110c	1-10	12-20	Western Life Insurance Co.	30c	2-15	12-7
6% preferred (quar.)	\$1.50	2-29	2-1	Class B (quar.)	110c	1-10	12-20	Extra	30c	2-15	12-7
Quarterly Distribution Shares	15c	2-5	12-31	Standard Steel Spring Co., 4% pfd. (quar.)	50c	2-1	1-18	Western Pacific Railroad Co.			
Quebec Power Co. (quar.)	125c	2-25	1-15	Stanley Brock, Ltd., class A (quar.)	15c	2-1	1-10	5% preferred A (quar.)	\$1.25	2-15	2-1
Raymond Concrete Pile Co.				Class B (quar.)	10c	2-1	1-10	Common (increased)	62 1/2c	1-15	12-27
\$3 conv. pfd. (entire issue called for redemption on Feb. 1 at \$55 per share plus this quarterly dividend)	75c	2-1		Steel Co. of Canada, Ltd., common (quar.)	120c	2-1	1-7	5% preferred (quar.)	\$1.25	4-1	3-14
Reading Company, common (quar.)	50c	2-14	1-17	Extra	130c	2-1	1-7	Western Union Telegraph, cl. A (increased)	75c	1-15	12-21
4% 2nd preferred (quar.)	50c	1-10	12-20	Preference (quar.)	120c	2-1	1-7	Westminster Paper Co., class A (quar.)	12 1/2c	1-31	1-9
Reece Corp. (Mass.), 5% preferred (quar.)	\$1.25	2-1	1-15	Extra	130c	2-1	1-7	Class B (quar.)	10c	1-31	1-9
Reeves, MacDonald Mines, Ltd. (initial)	125c	2-15	1-24	Sterchi Brothers Stores, Inc. (quar.)	37 1/2c	3-7	2-21	Wheeling & Lake Erie Ry., com. (quar.)	\$1.43 1/4	2-1	1-18
Reitman's (Canada), Ltd., common	125c	2-1	1-15	Sterling Electric Motors, Inc. (quar.)	10c	1-15	12-31	4% prior lien (quar.)	\$1	2-1	1-18
5% redeemable preferred (quar.)	125c	2-1	1-15	Extra	5c	1-15	12-31	White Motor Co. (stock dividend)	4%	1-24	1-10
Reliable Stores Corp. (quar.)	40c	1-22	1-7	Stern & Stern Textiles, Inc.				White Sewing Machine, common (reduced)	25c	2-1	1-19
Extra	50c	1-22	1-7	4 1/2% preferred (quar.)	56c	4-1	3-17	\$2 prior preferred (quar.)	50c	2-1	1-19
Reliance Electric & Engineering (quar.)	40c	1-31	1-19	Stetson (John B.) Co., common (s-a)	\$1	1-15	12-31	Whitehead Brothers Rubber (quar.)	15c	2-15	2-1
Remington Rand, Inc. (stock dividend)	5%	1-29	12-12	8% preferred (s-a)	\$1	1-15	12-31	Whiting Corp. (quar.)	10c	1-16	1-2
Renfrew Textiles, Ltd.—				Stewart-Warner Corp. (extra)	35c	3-8	2-15	Stock dividend			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 8 (P. O. Phoenix), Ariz.

Bond Offering—William O. Glick, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Jan. 24 for the purchase of \$454,000 school bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1966 inclusive. Interest J-J.

CALIFORNIA

Carlsbad Union Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 15 for the purchase of \$105,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1972 inclusive. Interest F-A. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Manteca Elementary 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 Jan. 7 for the purchase of \$162,000 school bonds. Dated Jan. 7, 1952. Due on Jan. 7 from 1953 to 1966 inclusive. Interest J-J. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

CONNECTICUT

Cheshire (P. O. Cheshire), Conn.

Bond Offering—Theron S. French, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on Jan. 9 for the purchase of \$1,200,000 high school bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Legality approved by Day, Berry & Howard, of Hartford.

Norwalk, Conn.

Bond Offering—Louis A. Kupan, City Comptroller, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$1,000,000 school, series C bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Interest F-A. Legality approved by Wood, King & Dawson, of New York City.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Jan. 16 for the purchase of \$1,500,000 sidewalk, series "C" bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1964 inclusive. Interest F-A. Legality approved by Mitchell & Pershing, of New York City.

Pensacola, Fla.

Certificate Offering—Oliver J. Semmes, Jr., City Manager, will receive sealed bids until 10 a.m. (CST) on Jan. 21 for the purchase of \$750,000 water revenue-1951 certificates. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1976 inclusive. The certificates maturing in 1962 to 1976 are callable. Interest M-N. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

ILLINOIS

Pontiac, Ill.

Bond Sale—The issue of \$60,000 sanitary disposal bonds was purchased by the Pontiac National Bank.

INDIANA

Hobart, Ind.

Bond Sale—The \$15,000 fire fighting equipment bonds offered on Dec. 29—v. 174, p. 2501—were awarded to Fox, Reusch & Co., of Cincinnati, as 2s, at a price of 100.71, a basis of about 1.83%.

Indianapolis, Ind.

Warrants Offering—Patrick J. Barton, City Controller, will receive sealed bids until 10:30 a.m. (CST) on Jan. 10 for the purchase of \$2,195,000 warrants, as follows: \$1,500,000 general fund warrants 150,000 Police Pension Fund warrants.

545,000 Department of Public Health and Hospitals, General Tuberculosis Prevention and School Health Fund warrants.

Due on May 29, 1952. Legality approved by the Department of Law of the City.

Pleasant Township (P. O. R. R. 4, Fort Wayne), Ind.

Bond Sale—The \$180,000 building-1951 bonds offered on Dec. 27—v. 174, p. 2405—were awarded to the City Securities Corp., of Indianapolis, as 2½s, at a price of 101.14, a basis of about 2.13%.

Roachdale, Ind.

Bond Sale—The \$48,000 water works revenue-1951 bonds offered on Dec. 27—v. 174, p. 2405—were awarded to Fox, Reusch & Co., of Cincinnati, as 3½s, at a price of 100.70, a basis of about 3.44%.

IOWA

Adel Indep. Sch. Dist., Iowa

Bond Sale—The \$22,000 high school addition bonds offered on Dec. 21—v. 174, p. 2405—were awarded to the Carleton D. Beh Co., of Des Moines, as 2½s, at par.

Ottumwa, Iowa

Bond Sale—The issue of \$68,000 special assessment bonds was purchased by the Carleton D. Beh Co., of Des Moines, as follows:

\$60,000 sewer improvement bonds, at a price of 100.04.

8,000 sewer improvement bonds, at a price of 100.12.

The bonds are dated Dec. 1, 1951.

KENTUCKY

Hopkinsville, Ky.

Bond Offering—Hattie C. Wood, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 8 for the purchase of \$60,000 general refunding bonds. Dated Nov. 1, 1951. Due on Feb. 1 from 1953 to 1964 inclusive. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

Jefferson County (P. O. Louisville), Ky.

Bond Offering—Edwin H. Stierle, Fiscal Court Clerk, will receive sealed bids until 1:30 p.m. (CST) on Jan. 16 for the purchase of \$2,000,000 school building revenue-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1972 inclusive. The bonds are callable. Interest F-A. Legality approved by Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

De Soto Parish, Ward Two School District (P. O. Mansfield), La.

Bond Sale—The \$75,000 school bonds offered on Jan. 2—v. 174, p. 2405—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.32%.

Jefferson Davis Parish Sch. Dist. No. 6 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of \$600,000 school bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1972 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

St. Mary Parish Hospital Service District No. 1 (P. O. Franklin), La.

Bond Offering—Mrs. May Belle B. Hiemstra, Secretary of Board of Commissioners, will receive sealed bids until 11 a.m. (CST) on Jan. 24 for the purchase of \$75,000 public improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Augusta, Me.

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 10 for the purchase of \$350,000 notes. Dated Jan. 14, 1952. Due on Sept. 22, and Oct. 14, Nov. 17 and Dec. 26, 1952. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

South Portland, Me.

Note Offering—The City Treasurer will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$600,000 tax anticipation notes. Dated Jan. 22, 1952. Due on Oct. 3, 1952.

MARYLAND

Rockville, Md.

Bond Offering—O. Lamar Kelly, Mayor, will receive sealed bids until noon (EST) on Jan. 16 for the purchase of \$200,000 water and sewer extension-1952 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1982 inclusive. Interest J-J. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

MASSACHUSETTS

Barre, Mass.

Bond Offering—Clyde H. Swann, Town Treasurer, will receive sealed bids in care of the Second National Bank, of Boston, 111 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 8 for the purchase of \$320,000 bonds, as follows:

\$220,000 school loan act of 1949 bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

100,000 school loan bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

The bonds are dated Feb. 1, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Boston Metropolitan District, Mass.

Bond Offering—Henry G. Gomperts, Chairman of Board of Trustees, will receive sealed bids until 11 a.m. (EST) on Jan. 8 for the purchase of \$4,150,000 bonds, as follows:

\$1,908,000 series A bonds. Due on Dec. 1 from 1962 to 1982 inclusive.

1,650,000 series B bonds. Due on Jan. 15 from 1953 to 1982 inclusive.

592,000 series C bonds. Due on Jan. 15 from 1953 to 1961 inclusive.

The bonds are dated Jan. 15, 1952. The bonds maturing on Jan. 15, 1978 or thereafter are callable. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Medford Housing Authority, Mass.

Note Offering—Daniel J. McGonagle, Chairman, will receive sealed bids at the office of the State Housing Board, 90 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 8 for the purchase of \$100,000 third series (State Guaranteed) notes. Dated Jan. 15, 1952. Due on July 30, 1953. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Quincy, Mass.

Bond Offering—Mildred L. Tyler, City Treasurer and Collector, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$1,960,000 school loan, Act of 1950 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

South Grafton Water Dist., Mass.

Bond Sale—The issue of \$330,000 bonds was purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, Chase, Whiteside, West & Winslow, and Lyons & Shaffo, all of Boston, as 2½s, at a price of 100.16, a basis of about 2.23%. Dated Jan. 15, 1952.

MICHIGAN

Waterford Township, Township School District (P. O. Route No. 9, Pontiac), Michigan

Note Offering—Helen Vann, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$50,000 notes. Dated Dec. 1, 1951. Due on May 1, 1953. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

MINNESOTA

Minneapolis, Minn.

Certificate Sale—The \$3,500,000 tax anticipation certificates of indebtedness offered on Jan. 2—v. 174, p. 2594—were awarded to a syndicate composed of the First National Bank, Northwestern National Bank, Midland National Bank, all of Minneapolis, and the First National Bank, of St. Paul, at 1.75%.

Raymond, Minn.

Bond Sale—The \$45,000 general obligation bonds offered on Dec. 11—v. 174, p. 1834—were awarded to the Allison-Williams Co., of Minneapolis, as 3.10s. Due on July 1 from 1953 to 1971 inclusive.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 14 for the purchase of \$500,000 improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1965 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Como Municipal Separate Sch. Dist., Miss.

Bond Sale—The issue of \$35,000 school bonds was purchased by the State Bank of Como, as 2½s. Dated Dec. 15, 1951.

George County Sch. Dist. (P. O. Lucedale), Miss.

Bond Offering—W. A. Rouse, Chancery Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 8 for the purchase of \$55,000 bonds, as follows: \$10,000 Lucedale Special Consolidated School District bonds. Due in 10 years. 45,000 Basin Consolidated School District bonds. Due in 15 years.

MONTANA

Blaine County Sch. Dist. No. 10 (P. O. Chinook), Mont.

Bond Offering—Guy Downen, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 14 for the purchase of \$280,000 building bonds. Dated Jan. 1, 1952. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. Interest J-J.

Missoula County Sch. Dist. No. 5 (P. O. Route 3, Missoula), Montana

Bond Offering—J. N. Tuxbury, District Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 30 for the purchase of \$12,500 building bonds. Dated Feb. 15, 1952. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest F-A.

NEBRASKA

Scottsbluff, Neb.

Bond Sale—The issue of \$107,000 street improvement bonds was sold at a public auction on Dec. 18, 1951.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H.

Note Offering—J. Arthur Sullivan, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 8 for the purchase of \$150,000 notes. Dated Jan. 14, 1952. Due on Dec. 29, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Franklin, N. H.

Note Offering—Mildred S. Gilman, City Clerk, will receive sealed bids until noon (EST) on Jan. 8 for the purchase of \$150,000 notes. Dated Jan. 9, 1952. Due on Dec. 15, 1952. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY

South Orange, N. J.

Bond Offering—Howard S. Watkins, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 14 for the purchase of \$495,000 water bonds, as follows:

\$325,000 series A bonds. Due on Feb. 1 from 1953 to 1977 inclusive.

80,000 series B bonds. Due on Feb. 1 from 1953 to 1977 inclusive.

90,000 series C bonds. Due on Feb. 1 from 1953 to 1977 inclusive.

The bonds are dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Westwood Con. Sch. Dist., N. J.

Bond Offering—Lyla Laurence, Acting District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$562,000 school bonds. Dated Oct. 15, 1951. Due on Oct. 15 from 1953 to 1981 inclusive. Interest A-O. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NEW YORK

Amsterdam, Harrowers Water District (P. O. R. D. 3, Amsterdam), N. Y.

Bond Sale—The issue of \$37,000 water-1951 bonds was purchased by Roosevelt & Cross, of New York City, as 2½s, at a price of 100.13, a basis of about 2.49%. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1988 inclusive. Interest M-N.

Cheektowaga Union Free Sch. Dist. No. 2 (P. O. 777 Maryvale Drive, Cheektowaga, Buffalo 25), N. Y.

Bond Sale Postponed—The sale of \$390,000 building bonds offered on Jan. 7—v. 174, p. 2594—was postponed.

Deerfield (P. O. R. D. No. 1, Box 239, Utica), N. Y.

Bond Sale—The \$23,000 garage-1951 bonds offered on Dec. 27—v. 174, p. 2503—were awarded to R. D. White & Co., of New York City, as 2.40s, at a price of 100.27, a basis of about 2.37%.

Greenburgh (P. O. Tarrytown), New York

Bond Sale—The \$200,000 bonds offered on Dec. 28—v. 174, p. 2503—were awarded to Salomon Bros. & Hutzler, of New York City, as 2.20s, at a price of 100.34, a basis of about 2.15%.

Huntington Union Free Sch. Dist. No. 14 (P. O. Melville), N. Y.

Bond Offering—Joseph Nelz, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 8 for the purchase of \$200,000 building-1951 bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1953 to 1972 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lewisboro, Bedford and Poundridge Union Free Sch. Dist. No. 1 (P. O. South Salem), New York

Bond Offering—Ada Johnston, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 9 for the purchase of \$360,000 building-1951 bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Worth Castle and New Castle Union Free Sch. Dist. No. 5 (P. O. Armonk), N. Y.

Bond Offering—Edith Lander, District Clerk, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$163,000 building bonds. Dated Aug. 15, 1951. Due on Feb. 15 from 1952 to 1970 inclusive. Interest F-A. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Shandaken (P. O. Allaben), N. Y.

Bond Sale—The \$47,000 bridge-1951 bonds offered on Dec. 27—v. 174, p. 2503—were awarded to C. J. Devine & Co., of New York City, as 2.40s, at a price of 100.58, a basis of about 2.34%.

DIVIDEND NOTICE

INTER-COUNTY TITLE GUARANTY and MORTGAGE COMPANY

Our 25th Year
1927-1952

EXTRA

DIVIDEND NOTICE

A year end extra dividend of \$2.00 a share has been declared on the capital stock of this company payable on December 24, 1951, to stockholders of record December 20, 1951.

This disbursement is in addition to the regular and extra dividend of \$2.00 a share paid to stockholders of record on July 2, 1951.



THOMAS H. QUINN
PRESIDENT

Utica City Sch. Dist., N. Y.

Bond Offering—John H. Heide- rich, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 10 for the purchase of \$940,000 building-1951 bonds. Dated Sept. 1, 1951. Due on June 1 from 1952 to 1981 inclusive. Interest J-D. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

OHIO

Baltic, Ohio

Bond Offering—Martin Scheetz, Village Clerk, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$14,000 water works bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1966 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Byesville Exempted Village School District, Ohio

Bond Offering—P. J. Wiley, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$50,000 building bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1962 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Cedarville Local Sch. Dist., Ohio

Bond Offering—Walter W. Boyer, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$340,000 school improvement bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1975 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Elida Local Sch. Dist., Ohio

Bond Sale—The \$380,000 building and equipment bonds offered on Dec. 26—v. 174, p. 2407—were awarded to Field, Richards & Co., of Cleveland, as 2 3/4s, at a price of 101.54, a basis of about 2.58%.

Fayette County (P. O. Washington C. H.), Ohio

Bond Offering—Ulric T. Acton, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$125,000 Memorial Hospital addition bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1957 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The issue of \$89,800 special assessment bonds was purchased by J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.38, a basis of about 1.68%. Dated Feb. 1, 1952. Interest M-S.

Jackson Township Local Sch. Dist. (P. O. Jackson), Ohio

Bond Offering—India Burns, Clerk of Board of Education, will receive sealed bids until 11:30 a.m. (EST) on Jan. 11 for the purchase of \$16,000 building bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1968 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Jacksonville, Ohio

Bond Sale—The \$3,000 water works extension bonds offered on Dec. 28—v. 174, p. 2503—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, at a price of 100.59.

Newcomerstown, Ohio

Bond Sale—The \$15,000 fire engine bonds offered on Dec. 28—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati.

Reynoldsburg Local Sch. Dist., Ohio

Bond Offering—Fred W. Tussing, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 10 for the purchase of \$154,000 building bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D.

Rittman, Ohio

Bond Sale—The \$34,725 street special assessment improvement bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Hayden, Miller & Co., of Cleveland, as 2 1/4s, at a price of 100.33, a basis of about 2.19%.

Additional Sale—The 12,635 sidewalk special assessment improvement bonds was purchased by Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.60, a basis of about 2.33%.

Ross County (P. O. Chillicothe), Ohio

Bond Offering—William G. Marsh, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$20,000 County Home Improvement bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1962 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Southeastern Local Sch. Dist. (P. O. Springfield), Ohio

Bond Offering—Edwin O. Florence, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$365,000 school bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. Interest J-J.

Spencerville Local Sch. Dist., Ohio

Bond Sale—The \$80,000 building bonds offered on Dec. 28—v. 174, p. 2503—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.06, a basis of about 2.65%.

Springfield Local Sch. Dist. (P. O. R. D. 2, Akron 12), Ohio

Bond Offering—Jean S. Elliott, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$800,000 improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D.

Upper Arlington, Ohio

Bond Sale—The \$69,400 street improvement, special assessment bonds offered on Dec. 3—v. 174, p. 2039—were awarded to the Ohio Co. of Columbus, as 1 1/4s, at a price of 100.33, a basis of about 1.70%.

Vienna Township Local Sch. Dist. (P. O. Vienna), Ohio

Bond Sale—The \$2,500 building bonds offered on Dec. 27—v. 174, p. 2407—were awarded to J. A. White & Co., of Cincinnati, as 4 1/4s, at a price of 100.28, a basis of about 4.17%.

OKLAHOMA

Garvin County Indep. Sch. Dist. No. 9 (P. O. Lindsay), Okla.

Bond Offering—Harold Riley, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 9 for the purchase of \$133,000 building and equipment bonds. Due from 1954 to 1960 inclusive.

Owasso, Okla.

Bond Sale—The \$38,000 sewer system and sewage disposal plant bonds offered on Dec. 12—v. 174, p. 2239—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Oklahoma City, at a net interest cost of about 3.39%.

Stephens County Indep. Sch. Dist. No. 1 (P. O. Duncan), Okla.

Bond Offering—Inez Clements, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 10 for the purchase of \$133,000 building and equipment bonds. Due from 1953 to 1960 inclusive.

OREGON

Astoria, Ore.

Bond Sale—The \$32,782.38 general obligation improvement bonds offered on Jan. 2—v. 174, p. 2503—were awarded to the United States National Bank, of Portland, at a net interest cost of about 2.21%.

Port Orford, Ore.

Bond Offering—Welsey D. Spencer, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 8 for the purchase of \$14,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1967 inclusive. Interest J-D. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Bloomsburg School Authority (P. O. Bloomsburg), Pa.

Bond Sale—The \$900,000 school revenue, series of 1952 bonds offered on Jan. 3—v. 174, p. 2595—were awarded to a syndicate composed of Goldman, Sachs & Co., of New York City, Stroud & Co., DeHaven & Townsend, Crouter & Bodine, both of Philadelphia, A. E. Masten & Co., of Pittsburgh, J. H. Drass & Co., of Sunbury, and James A. Leavens, Inc., of Shamokin, at a price of 100.06, a net interest cost of about 2.39%, as follows:

\$60,000 2 1/2s. Due on Feb. 1 from 1953 to 1958 inclusive.
455,000 2 1/4s. Due on Feb. 1 from 1959 to 1976 inclusive.
385,000 2 1/2s. Due on Feb. 1 from 1977 to 1987 inclusive.

Lykens School District, Pa.

Bond Offering—Lee A. Saltzer, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Jan. 8 for the purchase of \$20,000 school bonds.

Menallen Township Sch. Dist. (P. O. Biglerville), Pa.

Bond Sale—The \$43,000 school bonds offered on Jan. 2—v. 174, p. 2595—were awarded to Schmidt, Poole & Co., of Philadelphia, at 101.90.

Monongahela School District, Pa.

Bond Offering—W. R. Stevenson, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Jan. 14 for the purchase of \$380,000 school bonds.

Morrisville, Pa.

Bond Offering—W. H. Howell, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$80,000 general obligation bonds.

Munhall Sch. Dist., Pa.

Bond Sale—The issue of \$400,000 building bonds was purchased by a syndicate composed of Halsey, Stuart & Co., Blair, Rollins & Co., Inc., and Arthurs, LeStrange & Co., of Pittsburgh, as 2 1/4s, at a price of 100.97, a basis of about 2.15%. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive.

SOUTH CAROLINA

Florence, S. C.

Bond Offering—Jas. R. Schipman, Sr., Mayor, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$250,000 combined water works and sewerage system revenue-1952 bonds. Dated Feb. 1, 1952. Due on March 1 from 1953 to 1962 inclusive. The bonds maturing after March 1, 1956 are callable. Interest M-S. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Offering—Mabel J. Connell, City Auditor, will receive sealed bids until 9 a.m. (CST) on Jan. 7 for the purchase of \$77,000 funding bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1965 inclusive. The bonds maturing after Jan. 1, 1959 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TEXAS

Bryan Indep. Sch. Dist., Texas

Bond Sale—The issue of \$400,000 bonds was purchased by a syn-

dicate composed of Rowles, Winston & Co., of Houston, Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, as follows:

\$123,000 2 3/4% school house bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

277,000 3% school bonds. Due on Feb. 1 from 1973 to 1982 inclusive.

The bonds are dated Feb. 1, 1952.

Tom Green County, Fairview Cons. Sch. Dist. No. 8 (P. O. San Angelo), Texas

Bond Sale—The issue of \$25,000 school building bonds was purchased by the Central Investment Co., of Texas, Dallas, as 2 1/4s and 2 1/2s, at par. Dated Dec. 1, 1951.

VIRGINIA

Danville, Va.

Bond Sale—The \$975,000 annexation-1951 bonds offered on Jan. 3—v. 174, p. 2595—were awarded to a syndicate composed of Ira Haupt & Co., Laidlaw & Co., Andrews & Wells, Inc., American Securities Corp., all of New York City, Strader, Taylor & Co., of Lynchburg, and Wyllie and Thornhill, of Charlottesville, as 1.80s, at a price of 100.03, a basis of about 1.79%.

WASHINGTON

King County Lake City Sewer Dist. (P. O. 3622 East 105th Street, Seattle 55), Wash.

Bond Sale—The \$4,000,000 sewer revenue, series B bonds offered on Dec. 21—v. 174, p. 2408—were purchased privately by Grande & Co., of Seattle, at a net interest cost of about 4.001%. These bonds did not receive any bids pursuant to the official offering.

Pierce County, Lakewood Water Dist. (P. O. Tacoma 9), Wash.

Bond Offering—Frederick D. Metzger, Secretary of Board of Commissioners, will receive sealed bids until 2 p.m. (PST) on Jan. 10 for the purchase of \$600,000 water revenue-1952, series A bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds maturing on Jan. 1, 1963 to 1972 are callable. Interest J-J. Legality approved by Weter, Roberts & Sheffelman, of Seattle.

Snohomish County (P. O. Everett), Washington

Bond Sale—The \$500,000 general obligation bonds offered on Dec. 27—v. 174, p. 2408—were awarded to a syndicate composed of Blyth & Co., Foster & Marshall, both of Seattle, and the First National Bank, of Everett, at a net interest cost of about 2.32%.

Spokane County Central Valley School District No. 356, Spokane), Wash.

Bond Sale—The issue of \$286,000 school bonds was purchased by Foster & Marshall, of Spokane, at a net interest cost of about 2.19%. Dated Jan. 1, 1952, or on the first day of any succeeding month.

Spokane County, Mead Cons. Sch. Dist. No. 354 (P. O. Spokane), Wash.

Bond Offering—Joe A. Stewart, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$300,000 school bonds. Dated Jan. 1, 1952 or on the first day of any succeeding month. The bonds shall be amortized. Legality approved by Burcham & Blair, of Spokane.

CANADA

Canada (Dominion of)

Treasury Bill Sale—The issue of \$75,000,000 treasury bills was sold, at 0.88%. Dated Jan. 4, 1952. Due on April 4, 1952.