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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Admiral Corp.—Incorporates New Features—

The corporation on Jan. 7 declared an unusual "product dividend" by incorporating an AM radio, full tone control and a record player outlet in nine new television sets listing at prices no higher than those of most other nationally advertised sets with TV alone.

"These extras" now are available for the first time in a cabinet no larger than one required for only television," Richard A. Graver, Vice-President-Electronics, said.

Also highlighting the company's TV line is a 20-inch table model listing at \$239.95, Mr. Graver said.—V. 175, p. 45.

### Aeroquip Corp.—Reports Gain in Earnings of About 60%—Stock Dividend Under Consideration—

Peter F. Hurst, President, reported to stockholders on Jan. 4 that "It is reasonable to assume that earnings after taxes for the first fiscal quarter, which ended Dec. 31, 1951, will be approximately \$270,000 compared with last year's first quarter earnings of \$160,000. Before taxes, we expect to show earnings in excess of \$900,000 as against \$467,000 for the like period of the 1951 fiscal year."

In discussing the company's dividend policy, Don T. McKone, Chairman of the Board, told stockholders that the requirements of an expanding business made conservation of working capital a primary consideration. The company is now paying five cents per share quarterly and there is presently under consideration the issuance of a stock dividend.

Mr. Hurst pointed out that the company's products are used both in peacetime and wartime goods so that the substantial inventories were not likely to become obsolete in case of a change in the defense program.

"With respect to Emergency Certificates of Necessity, a total of slightly over \$1,000,000 has already been certified as eligible for rapid write-off."—V. 174, p. 2545.

### Allegheny Ludlum Steel Corp.—Purchases Site—

The corporation has purchased the 160-acre industrial site known as "Murphy's Flats" on the west bank of the Allegheny River, three miles north of Freeport, Pa., it was announced on Jan. 2.

The site, situated about 12 miles from the company's Brackenridge plant and also easily available to its West Leechburg plant, was bought for future expansion of the company in the Pittsburgh district. E. J. Hanley, President, said that the purchase has been made with a view to providing for future expansion and was deemed desirable since company properties at Erackenridge and West Leechburg are almost completely occupied.

The land was bought from two companies, Allegheny River Mining Co. and Pittsburg & Shawmut RR. Co.—V. 174, p. 2545.

### Aluminum Co. of America—Registers With SEC—

The company on Jan. 10 filed with the SEC a registration statement covering a proposed issue of \$125,000,000 new sinking fund debentures due Feb. 1, 1964.

The proceeds from the issue will be used by the company for expansion. The debentures will be distributed through an underwriting group headed by The First Boston Corp. The offering price and underwriting terms will be filed by amendment.

The company said it expects to spend about \$330,000,000 for expansion of its aluminum producing facilities. This program is slated for completion by the end of 1953, or early in 1954.

The company estimates that the \$125,000,000 debenture proceeds, together with the \$100,000,000 recently borrowed from banks, and its own cash resources will be sufficient to handle the expansion projects.—V. 174, p. 1293.

### American Bakeries Co.—Notes Placed Privately—The company has borrowed \$1,750,000 from the Prudential Insurance Co. of America on 3 3/4% notes, due Sept. 1, 1971, it was announced on Jan. 4.

The proceeds will be used for plant expansion and equipment.—V. 171, p. 1041.

### American Bosch Corp.—Stock Offered—The company on Jan. 9 offered its common stockholders of record Jan. 8 the right to subscribe on or before Jan. 22 for an issue of 65,450 shares of 5 1/2% cumulative second preferred stock, 1952 series at par (\$50 per share) at the rate of one share of preferred stock for each 20 shares of common stock held and also the privilege to subscribe for additional shares, subject to allotment. A group of underwriters, headed by Allen & Co., Auchincloss, Parker & Redpath, Bear, Stearns & Co. and Wertheim & Co., have underwritten the offering.

Each share of second preferred stock will be convertible into 3 1/2 shares of common stock until Dec. 31, 1961.

**PROCEEDS**—The proceeds from the sale of the new preferred stock are to be added to the general funds of the corporation to be available for capital expenditures, working capital and other corporate purposes. It is expected that a major portion of such proceeds will be made available to the corporation's subsidiary, Arma Corp., whose greatly expanding defense production is requiring substantial additional working capital and also will necessitate additional expenditures for machinery and leasehold improvements.

**BUSINESS**—The corporation was incorporated in New York on Jan. 9, 1919, under the name American Bosch Magneto Corp. The corporation was formed for the purpose of acquiring the assets and business of Bosch Magneto Co., which had been formed in New York in 1906 and taken over by the Allen Property Custodian in 1918. In 1938, the corporation's name was changed to American Bosch Corp.

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In July, 1948, Arma Corp. acquired from the U. S. Attorney General 535,882 shares of class B common stock of the corporation, representing 77.37% of the total outstanding stock of the corporation, which had been vested by the Allen Property Custodian in 1942 and thereafter under the authority of the Trading with the Enemy Act, as amended, and offered at public sale by the Attorney General to the highest qualified bidder. Arma Corp. was consolidated with the corporation on March 18, 1949, the corporation being the surviving company.

As a result of the consolidation, the corporation acquired all the outstanding capital stock of Arma Corp., which had been a wholly-owned subsidiary of Arma Corp.

The American Bosch Corp.'s plants, principal executive office and sales headquarters are located at Springfield, Mass. It maintains branch sales offices in Chicago, Cleveland, Detroit, Milwaukee, New York and San Francisco. The corporation is engaged principally in the manufacture and sale of Diesel engine fuel injection equipment, and of automotive electrical equipment (principally magnetos, voltage regulators, electric windshield wipers, generators and ignition coils); also engaged in the manufacture and sale of aviation equipment, including magnetos, starting vibrators and components of jet engine fuel systems, and the manufacture, for Arma Corp., of searchlights for aircraft, gear boxes, and component parts for computing devices. This production for Arma Corp. results from shortage of capacity in its plants.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 3/4% sfg. fd. debts, due Nov. 1, 1964	\$4,000,000	\$3,400,000
Serial pd. stock	140,000 shs.	126,500 shs.
Cum. 2d pd. stock (\$50 par)	100,000 shs.	65,450 shs.
Common stock (\$2 par)	\$2,000,000 shs.	1,308,995 shs.
Regulation V-Loan of Arma Corp. (promissory notes due Dec. 31, 1952)	\$14,000,000	\$14,000,000

\*Does not include \$200,000 principal amount of 3 3/4% sinking fund debentures to be retired on or before Nov. 1, 1952, under fixed sinking fund provision. An additional amount of 3 3/4% sinking fund debentures are expected to be retired on or before Nov. 1, 1952, pursuant to a contingent sinking fund provision based on earnings. †Includes 16,500 authorized shares of an initial series of the serial preferred stock, determined as 5% cumulative preferred stock, series A, and 10,000 shares of 5% cumulative preferred stock, series B, all \$100 par. ‡Includes 16,500 shares of 5% cumulative preferred stock, series A, and 10,000 shares of 5% cumulative preferred stock, series B. Pursuant to sinking fund provisions, 825 of said series A shares were retired on Jan. 1, 1952, and 500 of said series B shares are to be retired on or before July 1, 1952. §Includes 65,450 authorized shares of an initial series of the cumulative second preferred stock, designated as cumulative second preferred stock, 1952 series (convertible on or before Dec. 31, 1961). ¶229,075 shares of common stock have been reserved for issuance upon conversion of cumulative second preferred stock, 1952 series.

**UNDERWRITERS**—The names of the underwriters and the number of shares agreed to be purchased by them, respectively, are set forth below:

	Shares		Shares
Allen & Co.	16,550	A. M. Kidder & Co.	3,450
Auchincloss, Parker & Redpath	5,000	Salomon Bros. & Hutzler	3,450
Bear, Stearns & Co.	5,000	Schoellkopf, Hutton & Pomeroy, Inc.	3,450
Wertheim & Co.	5,000	Terry & Co.	3,450
A. C. Allyn & Co., Inc.	3,450	Goodbody & Co.	2,100
Blair, Rollins & Co., Inc.	3,450	Shearson, Hammill & Co.	2,100
Futon, Reid & Co.	3,450	Sutro Bros. & Co.	2,100
Hamlin & Lunt	3,450		

—V. 175, p. 45.

### American Can Co.—Plans Stock Split—

The directors on Jan. 8 authorized the submission to stockholders for approval at the next annual meeting to be held April 29, 1952, of the following proposed changes in the company's certificate of incorporation:

Each share of authorized 7% cumulative preferred stock of \$100 par value to be changed into four shares of 7% cumulative preferred stock of \$25 par value. Of 440,000 shares of such stock authorized, 412,333 shares are issued and outstanding.

Each share of authorized common stock of \$25 par value to be changed to four shares of \$12.50 par value. Of 2,640,000 shares of such stock authorized, 2,473,998 shares are issued and outstanding. This is to be accomplished by splitting the present common stock two for one and declaring a 100% stock dividend on the new common stock with the appropriate transfer from surplus to capital.

The company has under consideration various plans of financing to raise approximately \$50,000,000 of new money to provide in part the funds required for the proposed expansion of company's plant facilities, and for additional working capital. No determination has been made as to whether these funds would be raised through borrowing or equity financing. This year's capital improvement program will bring to approximately \$184,000,000 the investment made since the beginning of 1946 in the construction of plants and the acquisition of facilities and machinery to provide for the company's larger volume of business.—V. 174, p. 1293.

### American-Canadian Uranium Co., Ltd.—Registers With Securities and Exchange Commission—

The company on Dec. 28 filed a registration statement with the SEC covering 850,000 shares of its common stock, 10 cents par.

The stock is to be offered for public sale at \$2 per share, a price fixed "by arbitrary and unanimous action" of the company's board of directors. There is no established market for the stock. No underwriting is involved. Dealers and brokers who may participate in the offering will be paid a 35-cent-per-share commission.

In connection with the offering, the company is offering to each person who originally purchased stock under an earlier offering and who desires to rescind the transaction, to cancel the entire transaction and refund \$3.50 per share, or to refund \$1.50 per share to each stockholder desiring to retain the shares previously purchased. Such rescission offer is "contingent upon receipt by the company of funds from the sale of the securities offered by this prospectus."

This rescission offer relates to 10,327 shares of stock sold to the public under an earlier registration statement at \$3.50 a share to net the company \$30,981. If all the 850,000 shares are sold, the purchasers thereof will own 94.3% of the stock of the company and Pax Athabasca Uranium Mines, Ltd., and members of the Marmac syndicate will own 63.9%; the cost of the investment to the purchasers will be 90.6% and the cost to Pax and the Marmac syndicate 4.8% of the total cash cost of the investment of all stockholders in the company.

Pax has substantially no assets other than 1,187,501 shares of the common stock of the company. These shares are held of record by Paul V. McNutt, President, and one of the promoters of the company, as collateral security for a loan to Pax. Mr. McNutt owns 79,166 shares of the company's stock.

Proceeds of the stock sale will be applied in the order listed below in the following estimated amounts: \$40,000 as costs and expenses incident to the offering; \$36,000 pursuant to rescission offer; \$122,500 for repayment of loans and accounts payable and other liabilities; balance for general exploration, engineering, development and mining purposes.—V. 175, p. 45.

### American Gas & Electric Co.—New Unit Approved—

Another 200,000 kilowatt-generating unit has been authorized on the American Gas & Electric System, bringing the total construction program for the 1952-1954 period to 1,300,000 kilowatts, according to Philip Sporn, President.

The newly-authorized unit is the same design as the four 200,000 kilowatt units under construction at the new Kanawha River plant in West Virginia and the Muskingum River plant in central Ohio.

The new 200,000 kilowatt unit will be installed by the Indiana & Michigan Electric Co. in its Tanners Creek Plant, located in southeastern Indiana, and will be known as Tanners Creek Number 3 Unit. It is expected that this unit, assuming all materials are available and delivered on schedule, will go into commercial operation June, 1954. With the new 200,000 kilowatt unit the Tanners Creek plant's total generating capacity will be increased to 500,000 kilowatts, making it the second largest plant on the American Gas & Electric System.

#### We Want Offerings

ARKANSAS-MISSOURI POWER  
PUGET SOUND POWER & LIGHT  
NATIONAL BANK OF TULSA  
STIX, BAER & FULLER

**EDWARD D. JONES & Co.**

Members  
New York Stock Exchange  
Midwest Stock Exchange  
Chicago Board of Trade  
New York Curb Exchange (Assoc.)  
300 NORTH 4th STREET

St. Louis, Mo. (2)

CE 7600



Largest will be the 600,000 kilowatt Phillip Sporn plant in West Virginia. The authorization for the new 200,000 kilowatt Tanners Creek unit will bring total capacity under construction on the system to 1,300,000 kilowatts. Outside of TVA, this is the largest amount of generating capacity scheduled for completion in the same period by any other power system in the country:

Plant	Unit Size (in kilowatts)	Expected Completion Date
Phillip Sporn, Unit No. 4	150,000	February 1952
Tanners Creek, Unit No. 2	150,000	September 1952
Kanawha River, Unit No. 1	206,000	January 1953
Kanawha River, Unit No. 2	200,000	March 1953
Muskingum River, Unit No. 1	200,000	May 1953
Muskingum River, Unit No. 2	200,000	July 1953
Tanners Creek, Unit No. 3	200,000	June 1954
Total	1,300,000	

Generating capability of the American Gas & Electric System will total 4,019,000 kilowatts by summer, 1954—over four times the generating capacity of the system in 1929; over twice the system size in 1948; and 1,300,000 kilowatts greater than the system was during 1951.—V. 174, p. 2185.

**American Metallic Chemicals Corp.—Stock Sold—M. S. Gerber, Inc., as underwriter, on Jan. 8 announced that the offering of 160,000 shares of common stock at \$3 per share has been all sold.**

**PROCEEDS**—Proceeds from the sale of these shares, together with other funds, will be used to put the company's plant into commercial production, and to make available \$110,000 for working capital.

**BUSINESS**—Corporation was incorporated in July 1951 to manufacture and sell metallic chemicals. The company will initially produce electrolytic manganese dioxide, principally for use in primary cells (dry batteries) and for a miscellany of other important chemical uses. American Metallic's management is planning to diversify its plant operations by the manufacture of other metallic chemicals immediately after its production of manganese dioxide is in regular commercial operation. In designing its plant, the company made provision to permit this diversification of manufacture to include the manufacture of (1) other manganese chemicals such as manganese sulphate and manganese carbonate; (2) electrolytic products, such as rare earth products, metallo-organic products; and (3) special metallurgical products for which there would be a local market.—V. 175, p. 453.

**American Power & Light Co.—Hearing Postponed—**

The SEC on Jan. 4 announced that, at its request, this company has consented to an extension to the close of business on Jan. 14, 1952, of the 10-day period under SEC Rule U-44(c) within which the Commission may determine what action, if any, shall be taken with respect to the notice filed by American proposing the sale of The Washington Water Power Co. stock to three public utility districts in the State of Washington.

The Commission also announced that the hearings scheduled for Jan. 8, 1952, upon the plan previously filed by American proposing the distribution of its stock interest in Washington (provided a proposal for sale were not filed on or before Jan. 1, 1952), and upon the plan filed by Electric Bond & Share Co. proposing the divestment of Washington stock received by it in any such distribution by American, has been postponed subject to call of the Commission.—V. 174, p. 2545.

**American Woolen Co.—Payment for Scrip Cdfs.—**

The Guaranty Trust Co. of New York will make distribution of \$37.24 for each one-half share of \$4 cumulative convertible prior preference stock represented by scrip certificates which expired for purpose of combining into full shares on Dec. 31, 1951.—V. 174, p. 541.

**Amerind Builders Cooperative, Inc., Detroit, Mich.—Files With Securities and Exchange Commission—**

The corporation on Jan. 2 filed a letter of notification with the SEC covering 200 shares of common stock to be offered at par (\$1,000 per share), without underwriting. The proceeds are to be used for working capital.

**Angerman Co., Inc.—December Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$1,164,905	\$1,024,293
	\$8,511,213	\$7,820,398

**Arizona Mining Corp. (Del.)—Files With SEC—**

A letter of notification was filed with the SEC on Dec. 28 covering 294,000 shares of class A capital stock, of which 194,000 shares are to be offered by the company and 100,000 shares by the New Jersey Loan Co. at par (\$1 per share) through W. C. Doehler Co., Jersey City, N. J. The net proceeds to the company are to be used for a new mill, tunneling and core drilling expenses and for working capital.—V. 164, p. 2.

**Armco Steel Corp.—Increases Interest in Affiliate—**

See Republic Steel Corp. below.—V. 174, p. 897.

**Ashland Oil & Refining Co.—Sales Up 41%—**

Year Ended Sept. 30—	1951	1950
Sales	205,996,000	145,452,000
Net income after taxes	12,137,972	10,004,484
Common shares outstanding	2,197,309	1,749,153
Earnings per common share	\$5.11	\$5.21

\*Adjusting for the 10% stock dividend paid in 1951, the net per share in 1950 would have been \$4.74.

**NOTE**—Total assets, which have been increasing at a rapid rate in recent years, amounted to \$129,968,000, a gain of more than 25% over last year. This figure is more than five times the \$23,787,000 shown at the end of the 1947 fiscal year.—V. 174, p. 2546.

**Atlas Plywood Corp.—Preferred Stock Offered—Van**

Alstyne Noel Corporation and Merrill Lynch, Pierce, Fenner & Beane headed an underwriting group which on Jan. 8 offered 240,000 shares of \$1.25 convertible preferred stock (par \$20) at \$23.75 per share.

The stock being offered is convertible at the option of the holder into 116 shares of common stock of the company. The preferred stock is subject to redemption at the option of the company at \$25.50 per share plus accrued dividends.

**PROCEEDS**—Of the proceeds of the offering \$3,000,000 will be used by the company to discharge bank loans and the balance will be used to increase working capital and for general corporate purposes.

**BUSINESS**—This corporation, organized in 1925, is one of the largest manufacturers in the United States of plywood packing cases and of hard and soft wood plywood panels and flush doors. It is also one of the leading producers of fruit, berry and vegetable baskets and packages.

The company has 25 manufacturing plants. In 1949, five of the company's box plywood plants were converted to the manufacture of hardwood panels and in 1950 the company purchased all the capital stock of a manufacturer of flush doors in Williamsport, Pa., and set up two additional flush door plants at Laurel, Del., and Greenville, Me. In addition, the company has purchased plants at Oneida, N. Y., and Camden, Ohio, and has leased a plant at Lockport, N. Y., all of which are being operated for the production of plywood boxes. The company has also purchased controlling interests in Davidson Plywood Co., Lumber Co., and Plywood, Inc.

**EARNINGS**—Net income of corporation and its subsidiaries for the fiscal year ended June 30, 1951, was \$2,584,040, compared to \$1,160,044 for previous fiscal year. Gross sales for the two periods, respectively, were \$32,300,078 and \$19,065,228.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Serial notes due May 15, 1956	Authorized	Outstanding
(\$1.25 conv. pfd. stock (cum.) (\$20 par value)	\$4,500,000	\$2,925,000
Common stock (\$1 par value)	240,000 shs.	240,000 shs.
	1,400,000 shs.	600,000 shs.

\*The original note dated July 1, 1946, was in the amount of \$2,500,000 and bore interest at 2½% per annum with the principal amount payable in 19 installments of which the first installment in the amount of \$250,000 was payable May 15, 1947, and the remaining 18 installments in the amount of \$125,000 each were payable on Nov. 15, 1947, and on the 15th day of May and November in each year thereafter. All installments have been paid as they matured. On Dec. 27, 1950, and again on May 15, 1951, the company increased this loan by \$1,000,000 on each date. The new notes bore interest at the rate of 3% per annum and are payable in semi-annual installments of \$100,000 each (an aggregate of \$200,000) on the 15th day of May and November in each year. In consequence, semi-annual installment payments now required on the three notes aggregate \$325,000 on each May 15 and Nov. 15. Interest on the unpaid balances of the three notes at the respective rates borne by the notes, as above set forth, is payable quarterly on the 15th days of February, May, August and November. On Jan. 7, 1952, stockholders authorized an increase in the authorized capital stock of the company from 1,000,000 shares, all of which were common stock of the par value of \$1 per share, to 1,640,000 shares, of which 240,000 shares are the \$1.25 convertible preferred stock now offered and 1,400,000 shares are common stock. 278,400 shares of common stock have been reserved for conversion of the 240,000 shares of \$1.25 convertible preferred stock.

**UNDERWRITERS**—The names of the underwriters and the number of shares agreed to be purchased by them, respectively, are set forth below.

	Shares		Shares
Van Alstyne Noel Corp.	18,000	Hornblower & Weeks	8,000
Merrill Lynch, Pierce, Fenner & Beane	18,000	Johnson, Lane, Space & Co., Inc.	2,000
A. C. Allyn & Co., Inc.	8,000	Johnston, Lemon & Co.	8,000
Arthur, Lestranger & Co.	2,000	Robert C. Jones & Co.	4,500
Auchincloss, Parker & Redpath	2,000	Kay, Richards & Co.	2,500
Baker, Simonds & Co.	2,500	A. M. Kidder & Co.	4,500
Ball, Burge & Kraus	4,000	W. C. Langley & Co.	6,000
Bingham, Walter & Hurry	2,000	Lester, Ryons & Co.	6,000
Blair, Rollins & Co., Inc.	8,000	Loewi & Co.	4,000
Boenning & Co.	4,500	Laurence M. Marks & Co.	8,000
J. C. Bradford & Co.	4,500	Mason-Hagan, Inc.	4,000
Brooke & Co.	2,000	A. E. Masten & Co.	2,500
Butcher & Sherrerd	2,500	McKelvey & Co.	2,000
H. M. Byllesby & Co., Inc.	4,500	Mead, Miller & Co.	2,000
Cohn & Co.	6,000	Pennington, Colket & Prescott, Shepard & Co., Inc.	4,500
Courts & Co.	2,000	Peter, Writer & Christensen, Inc.	2,000
Henry Dahlberg & Co.	2,000	Reinhold & Gardner	4,500
Paul H. Davis & Co.	4,500	Reynolds & Co.	8,000
Dempsey-Tegeier & Co.	6,000	Frederick S. Robinson & Co., Inc.	2,000
R. S. Dickson & Co., Inc.	4,500	Scott, Horner & Mason, Inc.	2,500
Doollittle & Co.	4,500	Shields & Co.	8,000
Francis I. duPont & Co.	8,000	Sills, Fairman & Harris, Inc.	4,500
Clement A. Evans & Co., Inc.	2,500	Starkweather & Co.	2,000
First Securities Corp.	2,500	Stix & Co.	2,000
First Securities Co. of Chicago	2,500	Westheimer and Co.	2,000
Goodbody & Co.	2,500	Zuckerman, Smith & Co.	2,000

—V. 174, p. 2546.

**Audio & Video Products Corp., N. Y.—Files With SEC**

The corporation on Jan. 4 filed a letter of notification with the SEC covering 235,000 shares of common stock (par one cent) to be offered at 60 cents per share through Gearhart, Kinnard & Otis, Inc. and Townsend, Graff & Co., both of New York. The proceeds are to be added to working capital.—V. 174, p. 717.

**Basic Refractories, Inc.—Registers With SEC—**

The corporation on Jan. 2 filed a registration statement with the SEC covering 63,585 common shares, \$1 par value.

These shares are issued and outstanding, and are held by H. P. Eells, Jr., Director and President. They constitute part of the shares issued to Mr. Eells and members of his family in connection with certain recent financing by Basic Refractories. The net increase in Eells' holdings as a result of the financing program was 68,330 shares or slightly less than one-fifth of the 350,000 shares previously outstanding. Mr. Eells being the President and a director and the principal purchaser of the common shares, it was decided that other shareholders should be given an opportunity to acquire pro-rata approximately that portion of Mr. Eells' increase in holdings as the holdings of such other shareholders bear to the previously outstanding shares, at a price equivalent to that paid by Mr. Eells. Accordingly, Mr. Eells will accept offers from other stockholders for the purchase of common shares at the rate of one share for each five shares held and at a price of \$10 per share. Any shares of the initial 30,000-share block not so acquired by shareholders may be sold by Eells at prices determined by him. No underwriting is involved.

Basic Refractories is "one of the leading producers of basic granular refractories which are materials used in the construction and repair of certain parts of steel furnaces." Its financing was required "to meet the current expansion in steel production. . . ." The financing included the issuance and sale to Investors Syndicate of America, Inc. (Minneapolis), for \$1,315,000, of 1,000,000 par value of 5¼% cumulative preferred shares (10,000 shares) and of 35,000 shares of common stock; the sale to Mr. Eells for \$300,000 of 30,000 shares of common stock; the acquisition from Mr. Eells and members of his family of the entire capital stock of The Euclid Corp. in exchange for 74,475 shares of common stock of Basic Refractories, and the merger of Euclid into Defense Project, Inc., Basic's subsidiary (Euclid owned a railroad bridge and 32,075 common shares of Basic); a "V"-loan to Project in the amount of \$2,625,000 from The Chase National Bank of the City of New York.

Of the proceeds of Basic's financing, \$875,000 was transferred to Project in exchange for its note and the balance was added to Basic's working capital.

Offers are not to be accepted from the holders of 139,475 common shares to be issued to the shareholders of Euclid, to Mr. Eells, and to Investors Syndicate, or from Project, owner of the 32,075 common shares held by Euclid.—V. 175, p. 46.

**Beech Aircraft Corp.—Receives Army Contract—**

A contract for the purchase of four Beechcraft Model 50 Twin-Bonanzas to be used by the U. S. Army Ground Forces was announced on Jan. 2 by company officials. First delivery to the Army is expected to be made in the latter part of January.—V. 175, p. 46.

**Bell Telephone Co. of Pennsylvania—Earnings—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	17,902,446	16,702,396
Operating expenses	13,352,097	12,325,307
Operating taxes	2,381,109	2,066,640
Net operating income	2,169,240	2,310,449
Net after charges	1,666,634	1,806,731

**Plans \$81,700,000 Expansion Program—**

W. D. Gillen, President, on Jan. 2 said this company plans an \$81,700,000 expansion program in 1952. The expenditure of an additional \$165,300,000 is planned in 1953 and 1954. He said that the program would extend Bell facilities to an additional 100,000 subscribers in 1952 and added that other improvements would enable the firm to handle nearly 200,000,000 more calls annually. Twelve new central office buildings are being planned for construction by 1953. A total of 42 building additions are to be started this year.—V. 174, p. 2186.

**Blue Ridge Mutual Fund, Inc.—Shares Offered—**

The corporation on Jan. 8 commenced the offering of its shares to the public through security dealers and brokers. The Fund is an open-end investment company of the management type, headed by George A. Sloan, President. Mr. Sloan is also a director of Goodyear Tire & Rubber Co., Great American Insurance Co., Middle South Utilities, Inc. and United States Steel Corporation.

The fund's investments will be managed by its board of directors and executive staff who will draw on the facilities of Research-Distributing Corp. for investment advice. Research-Distributing Corp., a wholly-owned subsidiary of Reynolds & Co., members of New York Stock Exchange, New York Curb Exchange, and other principal exchanges, will also serve as distributor for Blue Ridge Mutual Fund shares.

The registration statement covering 4,000,000 shares of common stock (par \$1), originally filed with the SEC on June 5, 1951, became effective on Jan. 3, 1952. The shares are being sold at market (initially at \$11.37 per share).—V. 174, p. 1590.

**Bridgeport Brass Co.—Reports Record Sales—**

Sales of this company exceeded \$100,000,000 in 1951 for the first time, said Herman W. Steinkraus, President, at a dinner of Connecticut Industrialists attending the opening of the Progress Exposition at Bridgeport.

Total sales were estimated by Mr. Steinkraus at 14% above the 1950 record of \$91,864,000. In spite of the nationwide shortage of copper and zinc throughout the year no plant of the company underwent more than slight curtailment because of a lack of raw material.

The new year has begun with large unfilled orders from both civilian and government sources.—V. 174, p. 1294.

**Brooks & Perkins, Inc., Detroit, Mich.—Files With SEC**

The corporation on Jan. 2 filed a letter of notification with the SEC covering 25,511 shares of common stock (par \$1) to be offered at \$4.25 per share by Watling, Lerchen & Co., Detroit, Mich. The proceeds are to be used to construct and equip a magnesium rolling mill.

**Budd Co.—Debentures Placed Privately—The company**

has placed privately \$7,000,000 of 3¼% sinking fund debentures due July 1, 1962 through Carl H. Loeb, Rhoades & Co. and Blyth & Co., Inc., it was announced on Jan. 9.

**Receives Order for Rail Motor Cars—**

Three new stainless steel, self-propelled RDC Budd rail motor cars have been ordered from this company by the Boston & Maine RR. at a total cost of approximately \$499,000, it was announced on Jan. 8. It is expected that the new cars will be delivered in time to go into service with the change of time schedules April 27.—V. 174, p. 1294.

**Burlington Mills Corp. (& Subs.)—Financial Highlights**

Years Ended—	Sept. 29, '51	Sept. 30, '50	Oct. 1, '49
Net sales	310,129,944	286,970,559	263,497,942
Net earnings after taxes	13,741,424	27,106,305	18,218,360
Dividends on preferred stocks	1,261,759	11,057,221	1,079,375
Net earnings on common stock	12,479,665	26,314,760	17,138,985
Shares of common stock outstanding	6,463,568	5,940,123	5,970,594
Earnings per common share	\$1.93	\$4.43	\$2.87
Net book value of common stock (per share)	\$21.37	\$21.06	\$17.45
Working capital	133,316,321	106,640,412	104,286,501
Long-term debt	66,129,701	35,655,792	35,450,206

\*After adjustment for \$835,000 Federal excess profits tax applicable to 1950. †Adjusted for three-for-two stock split. ‡On calendar year basis.

**NOTE**—In the 1951 fiscal year in excess of \$26,000,000 was spent on plant and equipment as compared with over \$23,000,000 the previous year. The current forward capital program amounts to approximately \$13,000,000.

Capital for the above program was in part secured from the sale of \$15,000,000 of 4.20% preferred stock and a new loan of \$30,000,000 with two insurance companies in the form of 3% notes maturing serially in 20 years; at the same time net working capital was increased from \$107,000,000 to \$133,000,000. Last spring the common stock was split three shares for two, and about the same time the outstanding convertible second preferred stock was called, with substantially all of it being converted into common stock.—V. 173, p. 2087.

**Canadian National Rys.—November Revenues—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$4,105,000	\$2,896,000
Operating expenses	\$5,316,000	\$4,318,000
Net revenue	\$3,789,000	\$2,278,000

—V. 175, p. 46.

**Cenco Corp. (& Subs.)—Earnings Up 121%—**

Six Months Ended Oct. 31—	1951	1950
Net sales	\$6,034,301	\$4,488,482
Profit before taxes	464,167	170,150
Taxes	243,300	70,484
Net income	\$220,867	\$99,676
Earnings per share (on 980,956 shares)	\$0.23	\$0.10

**NOTE**—Above statement includes the Central Scientific Co., largest laboratory apparatus supply house in this country, and the Refinery Supply Co., both wholly-owned subsidiaries.

The company's total assets as of Oct. 31, 1951, were \$7,342,358.—V. 173, p. 2287.

**Central Maine Power Co.—Plans Bank Loans—**

The company will require \$6,000,000 of new capital in connection with this year's construction program, W. F. Wyman, President, stated on Dec. 21. These funds, to be obtained through short-term bank loans, will be in addition to about \$5,000,000 made available by the recent sale of \$12,634,252 of securities, of which \$7,500,000 went to retire temporary bank loans.

Additional generating capacity now under construction includes two steam generating units at Wiscasset, Me., each of 30,000 kilowatts. One unit will go in operation next June and the other, early in 1953. Scheduled for completion in 1954 is a new hydro development on the upper Kennebec River, with an initial capacity of 45,000 kilowatts and provision for an additional 30,000 kilowatts.—V. 174, p. 2546.

**Central & South West Corp.—To Increase Investments—**

This corporation and two of its subsidiaries, Central Power & Light Co. and Southwestern Gas & Electric Co. have applied to the SEC for an order authorizing the purchase by the parent of additional common stock of the subsidiaries, as follows: Central—200,000 shares of \$10 par common for \$2,000,000; and Southwestern—100,000 shares of \$10 par common for \$1,000,000.

The subsidiaries will use the proceeds to finance, in part, their construction programs. The SEC has given interested persons until Jan. 21, 1952 to request a hearing.—V. 174, p. 1495.

**Charleston & Western Carolina Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$519,807	\$418,827	\$357,320	\$442,800
Net from railway	92,935	64,367	84,043	119,229
Net ry. oper. income	40,993	36,014	66,567	75,663
From Jan. 1—				
Gross from railway	5,885,144	4,468,560	4,072,66	



**Chicago & Illinois Midland Ry.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$872,506	\$1,001,771	\$758,065	\$898,438
Net from railway	332,468	516,109	298,844	322,030
Net ry. oper. income	125,430	282,598	170,172	238,020
From Jan. 1—				
Gross from railway	8,655,788	9,586,486	6,847,516	8,921,879
Net from railway	2,573,025	4,353,839	1,833,340	3,701,622
Net ry. oper. income	880,410	2,385,581	918,275	2,164,919

—V. 174, p. 2086.

**Cincinnati Gas & Electric Co.—Trustee Appointed—**  
The Irving Trust Co., New York, has been appointed trustee for an issue of \$10,000,000 first mortgage bonds, 3 1/2% series due 1982. —V. 174, p. 1987.

**Cleveland-Cliffs Iron Co.—Borrowing Approved—**  
The preferred stockholders have "overwhelmingly approved" the plan to borrow \$15,000,000 from Aetna Life Insurance Co. and Northwestern Mutual Life Insurance Co., it was announced on Jan. 4.  
The borrowing is to be on promissory notes convertible into debentures at the option of the lenders. Interest would be at 3 1/2%, with a commitment fee of 1% for unused credit to Dec. 31, 1952. This charge would rise to 1 1/2% after that date.  
The company is to draw \$5,000,000 of the credit by April 1; another \$5,000,000 between April 1 and Dec. 1, 1952; and another possible \$5,000,000 by Dec. 1, 1953. The final instalment of the borrowing would be optional. The company will use the proceeds to finance its \$45,000,000 expansion program.—V. 174, p. 2086.

**Clinchfield RR.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$2,005,540	\$1,699,457	\$1,468,187	\$1,638,279
Net from railway	993,158	717,483	658,397	629,359
Net ry. oper. income	928,040	695,387	566,930	562,710
From Jan. 1—				
Gross from railway	21,526,643	18,633,344	14,971,306	17,844,463
Net from railway	9,506,516	8,012,112	5,182,363	7,170,056
Net ry. oper. income	8,929,642	7,531,213	4,193,833	6,411,658

—V. 174, p. 1787.

**Commercial Solvents Corp.—Plant Expansion—**  
The corporation has awarded a contract for the construction of additional ammonia and methanol production units at Sterlington, La., to Ford, Bacon and Davis Construction Corp., Monroe, La. It has been announced by Maynard C. Wheeler, Vice-President in Charge of Production and Engineering.  
The expansion program, which will cost approximately \$20,000,000, will double the plant's present production of ammonia and methanol. Construction is to begin immediately, and it is expected that the additional units will be in operation by January, 1953.—V. 174, p. 1402.

**Composite Bond and Preferred Stock Fund, Inc.—**

As of—

	Dec. 20, '51	Dec. 31, '50	Dec. 31, '49	Dec. 31, '48
Total assets	\$3,193,275	\$3,157,038	\$2,732,798	\$2,251,133
Shares outstanding	209,228	202,572	185,009	161,160
*Net asset value per sh.	\$15.26	\$15.59	\$14.77	\$13.97

\*After dividend.—V. 174, p. 1590.

**Consolidated Edison Co. of New York, Inc.—Plans Large Expansion—**  
The company is planning to spend \$105,000,000 for plant expansion and improvements to existing facilities this year. This will bring total expenditures of this nature since 1947 to about \$530,000,000.  
About \$40,000,000 of the 1952 expenditures will come from the company's own funds, leaving \$65,000,000 to be raised through new financing, according to Harland C. Forbes, Executive Vice-President, in an address on Jan. 2 before the New York Society of Security Analysts.  
Mr. Forbes explained that the company at present is borrowing \$31,000,000 from banks. "Sometime during the coming months," he said, "we shall again be in the market with new securities." He stated that if all the outside capital required through 1955 was raised through debt financing, the company's debt ratio would rise to only 46 1/2% of total capital, assuming full conversion of its outstanding convertible debentures.—V. 174, p. 1787.

**Consolidated Retail Stores, Inc.—December Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950		
Sales	\$3,674,247	\$3,523,107	\$29,720,831	\$29,238,760

—V. 174, p. 2187.

**Consolidated Vultee Aircraft Corp.—Backlog Large—**  
About \$90,000,000 in orders for 44-passenger Convair Liner 340 commercial transports was received by this corporation last year, it was reported on Jan. 3 by J. V. Naish, Vice-President. This represents the largest backlog in orders in the company's history for commercial planes and involves about 140 Convair liners, plus spare parts.  
The announcement was made as the first production model 340 was being prepared for its initial flight, which is scheduled within two weeks. One of 40 ordered by United Air Lines, this plane will be delivered in March. Ten domestic and foreign airlines will receive initial shipments this year.—V. 174, p. 1403.

**Continental Can Co., Inc.—Building Hangar—**  
The above company's new private airplane hangar under construction at the Morristown Airport in Morristown, N. J., is now fully enclosed and is being readied for use shortly, it was announced on Jan. 7 by Wigton-Abbott Corp. of Plainfield, N. J., designers and builders of the structure.  
The new hangar represents an estimated cost of approximately \$250,000.—V. 175, p. 47.

**Continental Commercial Corp. (& Subs.)—Earnings—**

Year Ended Sept. 30—	1951	1950
Total income	\$1,245,429	\$1,107,196
Operating expenses, etc.	549,181	481,122
Cost of borrowings	308,951	239,274
Net operating income before provision for income taxes and other credits	\$387,297	\$387,800
Gain on sale of improved real estate	81,404	
Total	\$468,701	\$387,800
Prov. for Federal and state taxes on income (no excess profits tax)	202,002	162,894
Net income before extraordinary credit	\$266,699	\$224,906
Proceeds of life insurance	4,026	65,625
Net income	\$270,725	\$290,531
Dividends paid on common stock	109,070	100,630
Earnings per common share	\$0.98	\$1.07

—V. 173, p. 2609.

**Cross & Leo Food Products Co., Phoenix, Ariz.—Files**  
The company on Dec. 28 filed a letter of notification with the SEC covering 500 shares of common stock to be offered at par (\$100 per share), without underwriting. The net proceeds are to be used for operating capital.

**Cudahy Packing Co. (& Subs.)—Financial Highlights**

Years Ended October—	1951	1950	1949	1948
Sales and other revs.	640,433,580	583,382,415	559,204,524	567,877,126
Livestock and raw materials purchased	517,042,002	468,926,888	459,172,276	466,964,968
Wages and salaries	57,639,936	50,783,482	48,454,715	45,905,898
Prov. for depreciation	1,748,261	1,856,224	2,255,300	2,172,350
Taxes, incl. inc. taxes	4,015,539	5,095,965	2,968,475	3,096,452
All other expenses	58,639,431	53,700,618	53,634,410	48,724,731
Fed. inc. tax carryback			Cr2,630,000	
Net earnings	\$1,350,411	\$3,019,238	\$4,650,382	\$1,012,737
Preferred div. paid	450,014	450,014	450,000	450,000
Common div. paid			462,599	925,122
Earns. per com. share	\$0.58	\$1.67	Nil	\$0.36
Book value of com. stk.	\$24.30	\$25.29	\$23.62	\$23.66
Current assets	72,475,503	67,118,043	61,009,836	73,509,321
Current liabilities	37,374,419	34,703,720	30,470,532	36,611,624
Net working capital	35,101,084	32,414,323	30,539,304	36,897,697
Current ratio	1.94 to 1	1.93 to 1	2.00 to 1	2.00 to 1

\*Loss. †After prior years' adjustments. ‡Net flood loss of \$2,420,360 has been charged to "retained earnings account."—V. 174, p. 2547.

**Dayton Power & Light Co.—Registers With SEC—**  
The company on Jan. 8 filed a registration statement with the SEC covering \$15,000,000 of first mortgage bonds, due 1982, and 256,007 shares of common stock, \$7 par value.  
Public offering of the bonds and common stock is to be underwritten by a group headed by Morgan Stanley & Co. and W. E. Hutton & Co. The interest rate on the bonds, the public offering price and underwriting terms of the bonds and stock, are to be supplied by amendment.  
Price of the common stock will be determined by the company when the offer is formally made on Jan. 28. Present common stockholders will have preemptive rights on the basis of one share of new stock for each nine they now hold. Warrants will be issued to present stockholders and they will have the period from Jan. 28 to Feb. 15 to exercise their rights.  
The first mortgage bonds will be a new series due in 1982. The offering price for these bonds and the interest rate will be announced by the company about Jan. 29.  
Net proceeds of the financing will be added to general funds of the company and used to defray part of the cost of its construction program or to repay bank loans incurred for such purpose. The program is estimated to cost \$58,500,000 for the period 1951 through 1953, and is expected to require the company to raise \$40,000,000 by the sale of securities or through other financing, including the present financing and the sale of stock to employees through the Employees Stock Plan.  
The directors have approved the 118th common dividend of 50 cents per share. The dividend will be paid on March 1, 1952 to those holders of record at the close of business Jan. 28, 1952.—V. 174, p. 2092.

**Delaware, Lackawanna & Western Coal Co.—New Pres.**  
John J. Shipherd has been elected President and a director. Formerly Vice-President and General Sales Manager, he succeeds the late Edward Griffith.—V. 160, p. 2756.

**Detroit & Mackinac Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$250,550	\$246,003	\$181,685	\$177,120
Net from railway	95,619	136,674	77,595	23,364
Net ry. oper. income	12,211	65,456	42,250	10,944

From Jan. 1—  
Gross from railway— 2,416,632 2,064,584 1,779,734 2,029,389  
Net from railway— 1,028,256 1,011,338 696,041 870,966  
Net ry. oper. income— 317,321 538,877 393,436 507,900  
—V. 174, p. 2187.

**Detroit, Toledo & Ironton RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$1,412,037	\$1,439,231	\$1,174,386	\$1,479,019
Net from railway	314,727	615,557	446,729	735,564
Net ry. oper. income	102,753	296,777	244,548	414,326

From Jan. 1—  
Gross from railway— 17,101,715 16,339,067 13,821,976 14,450,530  
Net from railway— 6,353,597 6,967,592 5,045,018 6,097,294  
Net ry. oper. income— 2,641,268 3,361,395 2,605,896 3,403,170  
—V. 174, p. 2092.

**Detroit & Toledo Shore Line RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$626,478	\$592,816	\$450,639	\$530,279
Net from railway	245,471	223,760	155,045	237,995
Net ry. oper. income	71,947	53,869	39,284	84,666

From Jan. 1—  
Gross from railway— 6,928,781 6,772,317 5,430,000 5,990,069  
Net from railway— 2,906,558 3,091,055 2,315,580 2,902,123  
Net ry. oper. income— 774,416 1,013,156 775,926 979,984  
—V. 174, p. 2187.

**Diana Stores Corp.—Record December Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—5 Mos.—1950		
Sales	*\$3,012,290	\$2,502,552	*\$10,351,094	\$8,873,560

\*Record high for the periods.—V. 174, p. 2188.

**Dividend Shares, Inc.—Reports Record Year—**  
This corporation with assets of over \$100,000,000, is one of the dozen largest investment companies among the several hundred in existence in the world, Hugh Bullock, President, told stockholders at the 20th annual meeting held on Jan. 8. Net assets at Dec. 31, 1951 equaled \$101,895,268 against \$89,593,745 a year ago; shares outstanding totaled 54,813,934 against 51,253,954 and the number of shareholders was over 54,000 compared to approximately 50,000 in 1950, Mr. Bullock said.  
Dividends paid in the last fiscal year from investment income were 12% greater than the previous year's payment, which represented a return based on the average offering price of the company's shares for the calendar year, 4.58%, Mr. Bullock said. In addition, he pointed out, the company distributed more than 5 cents per share from net profits realized on sales of securities.—V. 174, p. 2188.

**Duluth, Missabe & Iron Range Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$3,860,668	\$4,009,344	\$199,746	\$4,034,952
Net from railway	*360,414	753,887	*1,355,901	1,320,957
Net ry. oper. income	*225,323	220,168	*861,156	631,030

From Jan. 1—  
Gross from railway— 55,326,604 45,414,485 38,514,156 45,828,250  
Net from railway— 20,196,793 19,130,502 14,064,927 21,479,054  
Net ry. oper. income— 5,204,797 8,733,734 6,784,231 11,042,325  
\*Deficit.—V. 174, p. 2092.

**Duluth, South Shore & Atlantic RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$682,539	\$649,874	\$413,263	\$509,736
Net from railway	196,920	203,136	*13,558	85,109
Net ry. oper. income	136,632	147,810	*45,954	37,912

From Jan. 1—  
Gross from railway— 7,476,726 6,544,420 5,237,948 6,092,172  
Net from railway— 1,405,853 1,501,526 29,197 1,215,296  
Net ry. oper. income— 684,536 906,044 \*440,169 718,541  
\*Deficit.—V. 174, p. 899.

**Duluth, Winnipeg & Pacific Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$463,100	\$374,400	\$380,800	\$317,600
Net from railway	145,443	101,447	110,115	27,021
Net ry. oper. income	69,500	41,703	53,725	*23,981

From Jan. 1—  
Gross from railway— 4,694,800 3,995,200 3,128,000 4,039,700  
Net from railway— 939,780 978,170 315,971 918,940  
Net ry. oper. income— 54,451 171,909 \*245,064 128,210  
\*Deficit.—V. 174, p. 2092.

**Duplan Corp.—Financial Highlights—**

Year Ended Sept. 30—	1951	1950
Sales and other income	\$30,807,035	\$34,430,463
Net earnings after taxes	1,032,394	2,299,273
Per cent of sales	3.4%	6.7%
Spent for expansion	\$3,860,793	\$2,216,136
Working capital	\$6,453,659	\$7,770,467
Book value	\$7,067,631	\$6,826,290
Share outstanding	976,023	957,602
Book value per share	\$7.18	\$7.17
Earnings per share	\$1.05	\$2.40

—V. 174, p. 1892.

**Eastern Industries, Inc.—Sales and Earnings Gain—**

Year Ended Sept. 30—	1951	1950
Net sales	\$3,971,911	\$1,885,770
Profit before income taxes	692,371	162,708
Federal and State income taxes	460,000	28,000
Net income	\$232,371	\$134,708
Earnings per share	\$0.59	\$0.32

For the two months ended Nov. 30, 1951, Eugene D. Stirlen, President, stated sales approximated \$840,000, an increase of more than 70% over sales of \$490,556 for the corresponding period of the 1951 year.

**Declares Initial Dividend—Bonds Sold—**  
The company on Dec. 18 declared an initial common dividend of 10 cents per share, payable Feb. 1 to holders of record Jan. 15, 1952. "It is contemplated that the matter of dividends will be reviewed quarterly in accordance with the continued growth and progress of the company," Mr. Stirlen said.  
In 1951 the company issued \$350,000 first mortgage 5% sinking fund bonds in order to retire all bank loans and augment working capital. At the fiscal year-end net quick assets were \$999,436 of which \$248,985 was cash, compared with net quick assets of \$665,277 and cash of \$78,737 at the 1950 fiscal year-end.  
During the year ended Sept. 30, 1951, plant buildings and equipment at Norwalk, Conn. were expanded to permit greater production of electronic and traffic control equipment.—V. 173, p. 759.

**Eaton & Howard Balanced Fund—Assets Higher—**

As of Dec. 31—	1951	1950
Size of Fund	\$77,714,212	\$62,923,792
Offering price per share	\$32.97	\$31.15

\*A distribution of realized profits of 75 cents per share was paid in December, 1951. Dividends from investment income in 1951 totaled \$1.25.—V. 174, p. 2188.

**Eaton & Howard Stock Fund—Assets Show Gain—**

As of Dec. 31—	1951	1950
Size of Fund	\$12,571,502	\$6,826,865
Offering price per share	\$24.32	\$21.67

\*A distribution of realized profits of 60 cents per share was paid in December, 1951. Dividends from investment income in 1951 totaled 88 cents per share.—V. 174, p. 2188.

**Edison Brothers Stores, Inc.—December Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950		
Sales	\$9,045,823	\$8,799,648	\$77,962,428	\$73,778,857

—V. 174, p. 2355.

**Electric Boat Co.—Listed on Montreal Exchange—**  
At the opening of the market on Jan. 7, the Montreal Stock Exchange admitted to the list 800,000 shares of common stock (par \$3—U. S. funds). An additional 299,997 shares of authorized but unissued common stock have been approved for listing subject to official notice of issuance.  
Of the 800,000 shares listed, 745,240 shares are in hands of the public and 54,763 shares are held in the company's treasury. Of the 299,997 unissued shares, 199,997 shares are reserved for conversion privilege of preferred stock, of which there are 168,308 shares presently in the hands of the public, and 69,523 shares are reserved for options issued or issuable under the company's "restricted Stock Option Plan."  
The company has one active subsidiary, Canadair, Ltd., acquired in the year 1947.—V. 174, p. 2455.

**Electronics & Nucleonics, Inc.—Offering Completed—**  
Israel & Co. on Jan. 8 announced that the entire issue of 1,998,000 shares of common stock (par 1 cent) have been publicly sold. These shares were first publicly offered "as a speculation" at 15 cents per share on Nov. 9. See V. 174, p. 1988.

**Empire State Building Corp. (N. Y.)—Trustee Appointed—**  
The Bankers Trust Co., New York, has been appointed trustee, paying agent and registrar for \$5,000,000 of 15-year 5% sinking fund second mortgage leasehold bonds due Dec. 1, 1966.

**Erie Forge Co.—Changes Name—Stock Increased—**  
The stockholders, at a special meeting, voted to change the name of the company to Erie Forge & Steel Corp., the company announced on Jan. 11. The stockholders also voted to increase the number of shares of authorized common stock to 1,000,000 shares from 650,000 shares.  
E. Richard Ebe, Vice-President, stated that the new name more adequately describes the functions of the company, which produces alloy and carbon steel ingots in its own open-hearth furnaces. A portion of this production, he said, is sold in the open market and the balance is used in the manufacture of the company's own products which include Diesel engine crank shafts, rotor shafts for steam turbines, generator shafts and



**(M. H.) Fishman Co., Inc.—December Sales—**  
 Period End. Dec. 31— 1951—Month—1950 1951—12 Mos.—1950  
 Sales \$1,986,063 \$1,955,676 \$11,731,971 \$10,436,808  
 —V. 174, p. 2189.

**Florida Power Corp.—Stock Offered—Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane,** headed a group of underwriters who on Jan. 11 offered to investors 51,550 shares of new 4.90% cumulative convertible preferred stock at par (\$100 per share) and accrued dividends.

The stock is convertible into shares of common stock at \$20 per share for common, taking the preferred at \$100 per share. It is redeemable at \$103.50 per share through Nov. 15, 1953; then at \$102.25 through Nov. 15, 1956, and at \$101 thereafter.

**PROCEEDS—**The net proceeds will help finance a construction program expected to cost \$28,500,000 during the 15 months ending next December.

**FURTHER FINANCING—**The company plans to sell common stock and first mortgage bonds to help finance this program and to get other funds through depreciation allowances and earnings.—V. 174, p. 2456.

**Fort Worth & Denver City Ry.—Earnings—**  
 November— 1951 1950 1949 1948  
 Gross from railway \$2,156,998 \$2,150,062 \$1,780,450 \$1,609,167  
 Net from railway 807,043 938,424 858,163 522,888  
 Net ry. oper. income 336,977 432,867 457,631 300,221  
 From Jan. 1—  
 Gross from railway 19,131,254 17,821,613 14,710,646 15,049,471  
 Net from railway 5,098,454 5,982,453 4,381,524 4,182,301  
 Net ry. oper. income 1,902,338 2,678,036 2,121,407 2,135,778  
 —V. 174, p. 2547.

**Gamewell Co. (& Subs.)—Earnings—**  
 Six Months Ended Nov. 30— 1951 1950  
 Net operating profit before income and excess profits taxes and depreciation \$1,620,975 \$926,318  
 Miscellaneous income 60,240 57,621  
 Total income \$1,681,215 \$983,939  
 Provision for U. S. and Canadian income taxes and U. S. excess profits taxes \$1,032,459 365,177  
 Depreciation 98,918 87,565  
 Net income \$549,838 \$511,197  
 Earnings per share on 357,912 shares outstanding \$1.54 \$1.43  
 \*Includes retroactive adjustment to give effect to increased taxes under the Revenue Act of 1951, approved Oct. 20, 1951.

**NOTES—**The company's backlog of unfilled orders as of Nov. 30, 1951 of \$13,912,985 represents an increase of \$6,824,000 over that of Nov. 30, 1950.

On Dec. 17, 1951, the Eagle Signal Corp. of Moline, Ill., a wholly owned subsidiary, acquired for cash all of the outstanding capital stock of the Hagen Manufacturing Co., Inc. of Baraboo, Wis., a manufacturer of small electric motors. This company has been one of the principal sources of supply of motors used in the products of Eagle Signal Corp.—V. 174, p. 1403.

**Gas Industries Fund, Inc.—\$16,000,000 Assets—**  
 As of Dec. 19, 1951, net assets of the Fund totaled \$15,983,737, equal to a net asset value per share of \$20.09 on 796,023 shares outstanding.—V. 174, p. 1403.

**Georgia RR.—Earnings—**  
 November— 1951 1950 1949 1948  
 Gross from railway \$797,066 \$828,913 \$678,224 \$761,823  
 Net from railway 181,649 257,615 127,175 127,979  
 Net ry. oper. income 170,804 236,936 76,363 103,751  
 From Jan. 1—  
 Gross from railway 8,862,611 7,990,181 7,329,713 8,125,609  
 Net from railway 1,974,378 1,913,627 1,026,337 1,424,911  
 Net ry. oper. income 1,676,213 1,724,035 787,264 1,186,418  
 —V. 174, p. 2189.

**Georgia Southern & Florida Ry.—Earnings—**  
 November— 1951 1950 1949 1948  
 Gross from railway \$643,194 \$660,116 \$568,311 \$569,742  
 Net from railway 160,920 279,820 163,155 104,347  
 Net ry. oper. income 22,655 83,432 29,039 22,473  
 From Jan. 1—  
 Gross from railway 7,580,353 6,956,630 6,483,048 6,536,597  
 Net from railway 2,408,363 2,361,805 1,847,067 1,611,564  
 Net ry. oper. income 535,478 563,832 433,395 416,938  
 —V. 174, p. 2189.

**Gerity-Michigan Corp.—Producing Armor Plate—**  
 James Gerity, Jr., President, on Jan. 9 announced that the company's Logan Street Plant in Adrian, Mich., has been equipped with machinery and since the middle of last month has been producing armor plate in fairly good-sized quantities as a sub-contractor to Standard Steel Spring Co.

**Begins Production of Magnesium Castings—**  
 Gerity Magnesium Corp., a wholly-owned subsidiary, started operations on Jan. 9 on the manufacture of magnesium sand castings, a new adjunct to the company's activities in the war effort.  
 This new division of Gerity-Michigan will specialize in producing large intricate magnesium castings for both jet and reciprocating aircraft engines. Peak production capacity will be reached by September, 1952, Mr. Gerity stated. The building, located on an adjoining site to the parent company, was built to house the new foundry and is so designed that the capacity of the plant can be doubled by adding another section. Such expansion can be made without interrupting production in the present plant.—V. 174, p. 1496.

**Goodall-Sanford, Inc.—Debentures Placed Privately—**  
 This corporation has placed privately through Union Securities Corp., and W. C. Langley & Co. \$3,000,000 of 3 3/4% sinking fund debentures due Nov. 1, 1966, it was announced on Jan. 8.  
 The proceeds will be used to reduce bank loans.—V. 174, p. 1693.

**Grand Trunk Western RR.—Earnings—**  
 November— 1951 1950 1949 1948  
 Gross from railway \$4,293,000 \$5,234,000 \$3,761,000 \$4,280,000  
 Net from railway 731,886 1,611,267 388,595 641,146  
 Net ry. oper. income 230,300 1,040,108 23,519 307,251  
 From Jan. 1—  
 Gross from railway 52,031,000 52,243,000 42,924,000 47,341,000  
 Net from railway 9,246,393 12,874,546 6,535,666 8,761,618  
 Net ry. oper. income 2,579,345 7,782,435 2,612,112 4,850,128  
 —V. 174, p. 2093.

**Grand Union Co.—Sales Increased—**  
 Period End. Dec. 29— 1951—4 Wks.—1950 1951—43 Wks.—1950  
 Sales \$14,158,901 \$13,595,565 \$148,787,373 \$139,286,145  
 —V. 174, p. 2456.

**(W. T.) Grant Co.—December Sales—**  
 Period End. Dec. 31— 1951—Month—1950 1951—12 Mos.—1950  
 Sales \$45,644,703 \$42,914,208 \$268,714,368 \$247,950,000  
 —V. 174, p. 2356.

**Graybar Electric Co., Inc.—Registers With SEC—**  
 A registration statement was filed with the SEC on Dec. 29 seeking registration of voting trust certificates relating to 15,000 shares of common stock of this company.

The company proposes to offer to certain of its employees the privilege of subscribing for common stock of the company in accordance with the provisions of a stock purchase plan adopted by the board of directors on Dec. 17, 1951 and approved by the voting trustees for outstanding common shares as sole stockholders of the company at a meeting held that date. The stock is to be offered under an SEC Regulation A exemption; but the voting trust certificates are not eligible for such exemption.—V. 173, p. 565.

**Great Basin Oil & Leasing Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—**

The company on Jan. 2 filed a letter of notification with the SEC covering 500,000 shares of common stock (par one cent) to be offered at 10 cents per share, without underwriting. The proceeds are to be used to purchase and acquire oil royalties and to pay rentals on oil and gas leases.

**Great Lakes Oil & Chemical Co.—Acquisition—**

Charles S. Hale, President, on Jan. 3 said, in substance: This company has acquired 93.7% of the shares of the Olds Oil Corp. of Casper, Wyoming, on an exchange of stock basis. One share of Great Lakes stock is being exchanged for 2 1/2 shares of Olds Oil Corp. \$1 par common stock. This involves the issuance of 370,200 shares of Great Lakes common, to the holders of the Olds Oil Corp. shares, which Great Lakes stock will be held for investment.

Olds Oil Corp. is capitalized at 2,000,000 shares of \$1 par value, of which 940,602 are issued and outstanding.—V. 174, p. 2256.

**(H. L.) Green Co., Inc.—December Sales—**  
 Period End. Dec. 31— 1951—Month—1950 1951—12 Mos.—1950  
 Sales \$18,088,847 \$18,164,504 \$100,250,464 \$95,463,477  
 —V. 174, p. 2356.

**Growth Companies, Inc.—Asset Value Higher—**  
 As of Dec. 31— 1951 1950  
 Total net assets \$1,192,458 \$483,991  
 Shares outstanding 106,122 46,885  
 Net asset value per share \$11.25 \$10.33  
 —V. 174, p. 2356.

**(M. A.) Hanna Co.—Stock Reclassification Voted—**

The stockholders on Jan. 8 approved the plan which directors had recommended to convert common stock into two new classes called class A and class B, the two classes being identical except that the class A shares are non-voting. Stockholders will receive two class A shares and one class B share for each old share.

The proposal was approved by holders of 980,341 shares, or 95% of the total 1,030,464 outstanding shares.

As a result of the change, which became effective at the close of business on Jan. 8, there will be outstanding 2,060,928 class A shares of an authorized issue of 3,000,000 shares, and 1,030,464 class B shares of an authorized issue of 1,500,000 shares. Both classes have \$10 par value.—V. 174, p. 2189.

**Heyden Chemical Corp.—To Increase Production of Resorcinol—**

The corporation has begun production of resorcinol at the rate of 600,000 pounds a year at its Garfield, N. J., Division plant which has been rebuilt with doubled production capacity since it was partially destroyed by fire last February.

Resorcinol, an essential ingredient in waterproof glue and adhesives for wood, in resins for rubber and tire cord sizing and many other products urgently needed for defense purposes, is one of the few chemicals still on allocation by the National Production Authority. The Koppers Co. and Heyden are the only producers of this important chemical in America at this time.

"The enlarged resorcinol plant at the Heyden Garfield, N. J., Division, now operating at full capacity, is the first step in an expansion program to increase Heyden resorcinol facilities to one million pounds annually," John P. Remensnyder, President, said. "Heyden has applied to the National Production Authority for a certificate of necessity to construct the additional plant capacity."—V. 174, p. 2548.

**Hooker Electrochemical Co.—Plans Expansion—**

Plans for a \$5,000,000 plant expansion program for this company were announced on Jan. 4 by R. L. Murray, President. He stated that the company will begin immediately a large construction program for its Tacoma, Wash., plant to increase its chlorine and caustic soda output for the pulp and paper industries of the Northwest.

The company has recently arranged for the purchase of a substantial acreage from the Tacoma Port Authority and dredging operations soon to get underway will provide deep water facilities for shipping chlorine and caustic soda by barge. This additional land is being acquired to provide for continued expansion which the company anticipates for the period ahead.—V. 174, p. 2456.

**Howe Plan Fund, Inc.—Registers With SEC—**

The corporation on Jan. 7 filed a registration statement with the SEC covering 200,000 shares of capital stock (par \$1) to be offered at the market through George D. B. Eonbright & Co., Rochester, N. Y. The proceeds are to be used for investment.—V. 173, p. 201.

**Howe Sound Co.—Calls 4 1/2% Preferred Stock—**

All of the outstanding shares of 4 1/2% cumulative preferred stock will be redeemed on Feb. 15, 1952, at \$52.92 per share.

Holders of the preferred stock may convert their shares into common on the basis of 1.09 shares of common for each share of preferred prior to the close of business on Feb. 13, 1952.

Redemption will be made at the Bankers Trust Co., New York, N. Y.—V. 174, p. 900.

**Hudson & Manhattan RR.—November Loss Higher—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950		
Gross oper. revenue	\$833,157	\$851,499	\$9,224,706	\$9,149,578
Operating exps. & taxes	831,065	684,147	8,703,798	8,202,044
Operating income	\$2,092	\$167,352	\$520,908	\$946,734
Nonoper. income	1,657	4,217	36,606	54,800
Gross income	\$3,749	\$171,569	\$557,514	\$1,001,534
Income charges	129,051	123,751	1,420,808	1,428,523
Int. on adj. inc. bonds	70,058	70,058	770,641	770,642
Deficit	\$195,360	\$28,240	\$1,633,935	\$1,197,631

\*Exclusive of interest on adjustment income bonds.—V. 174, p. 2189.

**Idaho Power Co.—Short-Term Notes Approved—**

The Federal Power Commission on Dec. 29 authorized this company to issue up to \$15,000,000 in short-term notes during the first seven months of 1952.

The company stated that \$10,225,000 of the borrowings will be required for financing of new construction during 1952, and that the balance will be used, if required, to renew temporary bank loans outstanding.

The borrowings, to be made from time to time as required, will be evidenced by unsecured notes, with a maturity of not more than one year after date. The loans will be made at or near the prime interest rates applicable in New York City or Boise at the time of the borrowings.—V. 174, p. 2456.

**Ideal Cement Co.—Extends Exchange Offer—**

See Pacific Portland Cement Co. below.—V. 174, p. 1893.

**Illinois Bell Telephone Co.—Earnings—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950		
Operating revenues	23,677,352	21,590,795	254,467,445	231,478,966
Operating expenses	16,676,986	15,205,389	180,927,592	167,354,243
Operating taxes	4,330,931	3,620,469	45,711,621	36,845,184
Net operating income	2,669,435	2,764,937	27,828,232	27,279,559
Net after charges	2,198,616	2,323,734	22,641,301	22,446,545

—V. 174, p. 2190.

**Illinois Central RR.—To Issue Equipments—**

The company has designated Feb. 5 as the date of sale for an issue of \$4,110,000 of equipment trust certificates, series III, to finance about 75% of the cost of acquiring 1,000 gondola cars. The certificates are to be dated Feb. 1, 1952 and to mature semi-annually to Feb. 1, 1967, inclusive.—V. 174, p. 2548.

**Illinois Terminal RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$1,016,863	\$981,877	\$974,681	\$1,191,755
Net from railway	198,801	223,664	249,035	338,738
Net ry. oper. income	75,927	88,429	120,230	168,801

From Jan. 1—  
 Gross from railway 11,624,190 11,046,764 10,818,797 12,334,893  
 Net from railway 2,567,824 2,832,976 2,520,396 3,923,545  
 Net ry. oper. income 941,545 1,182,639 1,208,462 1,866,677  
 —V. 174, p. 2094.

**Illinois Zinc Co.—Offers Management Slate—**

The management of this company on Jan. 4 announced its own slate of directors to be voted on at the annual meeting Jan. 15. An opposition slate had previously been proposed by Morris Blumberg, a stockholder and member of the present board of directors.

Mr. Blumberg and his associates, who claim to own or represent 31.80% (64,200 shares) of Illinois Zinc stock, are entitled to representation, James A. Hill, Chairman, emphasized. He added, however, that Mr. Blumberg and Samuel Pomeranz were tendered renomination on the management roster but declined. Both are included in the opposition slate.

Mr. Hill's letter to stockholders, soliciting proxies for the management, contends that Mr. Blumberg is not qualified by experience for management of the company, nor are his associate candidates for directorships. The Blumberg group proposed to replace Mr. Hill as Chairman with A. Plack Carr, a Texas oil operator.

The candidates designated by the management for election as directors are: Lawrence R. Berkey, President and Treasurer; William F. Synott, Vice-President; Leroy E. Nelson, Executive Vice-President, and Mr. Hill. Also Thomas H. Blodgett, Chairman of American Chile Co.; Wright Duryea, partner in Glare, Forgan & Co., investment bankers; Seton Porter, Chairman of National Distillers Products Corp.; Charles J. Stewart, President of New York Trust Co., and Joseph H. Taylor, Vice-President of Peru Mining Co.

A group of stockholders headed by Mr. Blumberg is seeking proxies to remove James A. Hill as Chairman and a director and Thomas H. Blodgett as a member of the board, it was disclosed on Dec. 28. Mr. Blumberg's slate of directors to be voted in opposition to that of the management consists of himself, Mr. Pomeranz, and Harold S. Monroe Jr., investments, of New York; Mr. Carr of Dallas, Texas; Antone Farris Jr. of Dallas, cotton merchant, and Terbert Blumberg, New York radio and television executive.

In his letter to stockholders, Mr. Blumberg asserts that in spite of their expressions of confidence in the company, Mr. Hill has sold almost 80% and Mr. Blodgett almost 90% of their holdings of Illinois Zinc.—V. 174, p. 366.

**Indiana Associated Telephone Corp.—Earnings—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950		
Operating revenues	\$549,405	\$472,371	\$5,802,570	\$4,907,904
Operating expenses	404,952	280,139	4,345,278	3,837,349
Rent of oper. prop.—Cr	50	50	550	550
Operating taxes	81,545	58,083	792,156	551,261
Net operating income	\$62,954	\$134,099	\$664,586	\$518,744
Net after charges	35,460	106,244	367,102	205,515

—V. 174, p. 2190.

**International Aggregates Corp., Denver, Colo.—Files—**

The corporation on Jan. 4 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to purchase and equip home office.—V. 174, p. 2548.

**International Paper Co.—Murray a Director—**

The directors on Jan. 8 announced the election of William J. Murray, Jr. to the board to fill the vacancy created last May by the death of Albert H. Wiggin.

Mr. Murray is Chairman of the Board of McKesson & Robbins, Inc. and a director of the Bank of Manhattan Company and General Foods Corp.—V. 173, p. 1990.

**International Resistance Co., Phila., Pa.—Registers With Securities and Exchange Commission—**

The company on Jan. 4 filed a registration statement with the SEC covering 325,000 shares of common stock, 10 cents par value.

The stock is to be offered for public sale, 250,000 shares by the company and 75,000 shares by certain "selling stockholders." The public offering price and underwriting terms are to be supplied by amendment. F. Eberstadt & Co. Inc., and Zuckerman, Smith & Co. are named as principal underwriters.

Net proceeds to the company from the sale of the 250,000 shares will be used to the extent of \$500,000 to retire certain short-term bank loans; and the balance will be added to working capital. The company specializes in the manufacture of resistors for electronic and electrical devices and also offers a line of choke coils and selenium rectifiers.

The three selling stockholders (each of whom is selling 25,000 shares) and their present holdings are as follows: Ernest Searing, President, 78,496 shares, or 7.3%; Charles Weyl, Executive Vice-President, 124,116 shares, or 11.6%; and Mrs. Harold Pender, 99,709 shares, or 9.3%.—V. 174, p. 2456.

**International Shoe Co.—Reports Record Sales—**

The company's sales for its fiscal year ended Nov. 30, 1951, totaled approximately \$223,000,000, an all-time high sales record for the company, Edgar E. Rand, President, announced on Jan. 2. The figure for the past fiscal year compares with sales of \$198,640,018 in 1950. Military sales amounted to approximately \$33,000,000, Rand said, and civilian sales \$190,000,000. Civilian sales showed a decrease of approximately 4%. There were no military sales in 1950.

"It is estimated that earnings per share for the fiscal year ended last Nov. 30," Rand continued, "will show \$2.64, compared with \$3.22 for the prior year. The decrease is due entirely to much higher Federal taxes on income. Income before Federal taxes was approximately \$1,000,000 higher than the prior year."—V. 174, p. 188.

**Iowa Southern Utilities Co.—Earnings—**

12 Months Ended Nov. 30—	1951	1950
Operating revenues	\$8,944,419	\$8,290,989
Operating expenses and taxes	7,683,873	6,901,825
Net operating earnings	\$1,260,546	\$1,389,164
Other income	15,610	16,394
Net earnings	\$1,276,156	\$1,405,558
Interest, etc., deductions (net)	502,527	556,505
Net income	\$773,629	\$849,053
Preferred stock dividend requirements	\$152,187	95,448

Balance for common stock \$621,442 \$753,605  
 Common shares outstanding Nov. 30 479,331 391,983  
 Earned per common share \$1.30 \$1.92  
 \*Includes preferred dividends paid on 43,674 shares of 5 1/2% series cumulative preferred stock (convertible), converted into 87,348 shares of common stock during the 12 months ended Nov. 30, 1951.—V. 174, p. 2548.



Interstate Department Stores, Inc.—December Sales—

Table with 4 columns: Period End, Dec. 31, 1951—Month—1950, 1951—11 Mos.—1950, Sales, and V. 174, p. 2190.

Johnston Mutual Fund Inc.—Assets Up 51%—

Table with 4 columns: As of Dec. 31, 1951, 1950, Net assets, and Net asset value per share.

During 1951 the Fund paid dividends totaling \$2.05 per share, including \$1.30 from net investment income and 75 cents from realized capital gains.—V. 174, p. 1404.

Kansas City Power & Light Co.—Registers Common and Preferred Stock With SEC—Bonds to Be Sold Later

The company on Jan. 3 filed a registration statement with the SEC covering 317,792 shares of common stock, without par value, together with 100,000 shares of cumulative preferred stock, \$100 par.

Kansas City Southern Ry.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

Kansas City Stock Yards Co.—Recapitalization Plan—

The recapitalization program of this company will become effective upon exchange of 23,700 shares of preferred stock for debenture notes, but unless at least 18,950 shares are deposited in favor of the plan, the directors will abandon the present proposal, stockholders were advised.

Kansas-Nebraska Natural Gas Co., Inc.—To Expand—

The company on Dec. 28 filed an application with the Federal Power Commission for authorization to construct new pipeline facilities on its natural gas transmission system to increase the total capacity from the presently authorized 182,600,000 cubic feet per day to 193,300,000 cubic feet daily.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

Kellogg Co., Battle Creek, Mich.—Common Stock Sold

The first general public offering of shares of this company, the world's leading manufacturer of ready-to-eat cereals, was made on Jan. 9 by Morgan Stanley & Co., Clark, Dodge & Co. and Glore, Forgan & Co. and 76 associated investment firms.

PROCEEDS—The company will receive \$671,950 net proceeds from its sale of the 30,200 shares of treasury stock, which will be added to its working capital and used for its general corporate purposes.

BUSINESS—The successor to the Battle Creek Toasted Corn Flake Co. which was founded by W. K. Kellogg in 1906, the Kellogg Co. estimates that it is the largest producer of ready-to-eat cereals in the United States, and, with its subsidiaries, ranks first throughout the world.

EARNINGS—Net earnings after taxes for the first three quarters of 1951 were \$6,922,509, equivalent to \$1.49 per share on the 4,402,000 shares of common stock (50 cents par value) presently outstanding, in comparison with \$2.04 for the full year 1950 on the same basis.

DIVIDENDS—The company has paid cash dividends in varying amounts on its common stock in each year from 1907 to 1951 with the exception of 1920 and 1921.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: Kellogg (Australia) Proprietary, Ltd., 4 1/2% mtge. note (\$100,000), 5% serial notes, due 1952 to 1961, incl. 3 1/2% cum. pfd. stk. (\$100 par value), and Common stock (par 50 cents).

Authorized Outstanding

Table with 2 columns: Authorized and Outstanding, showing share counts for various securities.

On Nov. 23, 1951, the 2,250,000 previously authorized shares of common stock (\$1 par value) were, by amendment of its certificate of incorporation, split 2-for-1 into 4,500,000 shares of common stock

(50 cents par value), and each issued share of common stock (\$1 par value) was, consequently, split into two shares of 50 cents par value each.

In December, 1951, the company borrowed an aggregate of \$5,000,000 from Harris Trust and Savings Bank, Chicago, Ill., Guaranty Trust Co. of New York, and the Foundation, under the terms of a loan agreement, dated Dec. 21, 1951. Each of the banks holds \$1,250,000 3% serial notes, maturing \$250,000 per annum on Dec. 1, 1952 to 1956, inclusive. The Foundation holds \$2,500,000 3 1/2% serial notes, maturing \$500,000 per annum on Dec. 1, 1957 to 1961, inclusive.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company and the Foundation have agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of 415,060 shares of common stock:

Large table listing underwriters and their respective share allocations, including Morgan Stanley & Co., Clark, Dodge & Co., Glore, Forgan & Co., etc.

Keys Fibre Corp.—New Financing Program—

In a letter to stockholders on Jan. 9 Wallace E. Parsons, President, recommended a program of financing to provide funds for plant improvements to meet increased demand for the company's products.

Kimball Mines, Inc., Spokane, Wash.—Files With SEC

The corporation on Dec. 27 filed a letter of notification with the SEC covering 250,000 shares of capital stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to construct mine plant and for equipment.

Kings County Lighting Co.—Three Issues Placed Privately—

This company has placed privately through Smith, Barney & Co. \$1,100,000 first mortgage 4 1/4% bonds due 1976; \$2,300,000 4 1/4% serial notes due 1952-1961; and \$800,000 4 1/4% convertible debentures, due 1971, it was announced on Jan. 8.

Kingsbury Cotton Oil Co.—Stock Sold—Fewel & Co.,

in November placed privately 2,000 shares of capital stock (par \$1) at \$4.25 per share. The proceeds went to Richard W. Fewel, the selling stockholder.—V. 174, p. 1694.

(G. R.) Kinney Co., Inc.—December Sales Higher—

Table with 4 columns: Period End, Dec. 31, 1951—Month—1950, 1951—11 Mos.—1950, Sales, and V. 174, p. 2357.

Kirby Petroleum Co.—Dividend in Preferred Stock—

The New York Curb Exchange admitted to "when issued" dealings at 10 a.m. on Jan. 9, 1952, the \$10 par 50c cumulative preferred stock of this company.

Knorr-Maynard, Inc., Detroit, Mich.—Debentures Sold

Lang-Heenan & Co. in November, acting as agent, sold \$158,000 of 6% 10-year registered debentures at par (in denominations of \$1,000 each) to present security holders and not in excess of five other persons.

Kohn & Co., Columbia, S. C.—Stock Sold—

The company in November offered publicly 925 shares of common stock at par (\$100 per share). The shares have been subscribed for and delivered. No underwriting was involved.

Louisville Gas & Electric Co. (Ky.)—Registers With Securities and Exchange Commission—

The company on Jan. 9 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds due Feb. 1, 1982. The issue will be sold at competitive sale.

Louisville & Nashville RR.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

(S. S.) Kresge Co.—December Sales—

Table with 4 columns: Period End, Dec. 31, 1951—Month—1950, 1951—12 Mos.—1950, Sales, and V. 174, p. 2190.

(S. H.) Kress & Co.—December Sales Higher—

Table with 4 columns: Period End, Dec. 31, 1951—Month—1950, 1951—12 Mos.—1950, Sales, and V. 174, p. 2357.

Kroger Co.—Current Sales Rise—

The average number of Kroger stores in operation during the four weeks ended Dec. 29, 1951, was 1,985 compared with 2,060 stores during the corresponding 1950 period, a decrease of 4%.—V. 174, p. 1933.

Lane Bryant, Inc.—December Sales Higher—

Table with 4 columns: Period End, Dec. 31, 1951—Month—1950, 1951—12 Mos.—1950, Sales, and V. 174, p. 2357.

Lehigh & Hudson River Ry.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

Lehigh Valley RR.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

Lehman Corp.—Asset Value at Record High—

Net asset value of the corporation's capital stock was higher on Dec. 31, 1951, than at the end of any previous quarter of the company's 21-year history, Robert Lehman, President, revealed on Jan. 7. Total net assets of \$144,094,976 were the equivalent of \$69.39 per share at the close of Dec. 31, as compared with \$60.09 at June 30, 1951, and \$50.58 at June 30, 1950.

Lerner Stores Corp.—December Sales Higher—

Table with 4 columns: Period End, Dec. 31, 1951—Month—1950, 1951—11 Mos.—1950, Sales, and V. 174, p. 2357.

Long Island RR.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

Louisville Gas & Electric Co. (Ky.)—Registers With Securities and Exchange Commission—

The company on Jan. 9 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds due Feb. 1, 1982. The issue will be sold at competitive sale.

Louisville & Nashville RR.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948, and various financial metrics.

Loven Chemical of California—Stock Offered—Samuel B. Franklin & Co. on Dec. 7 publicly offered 140,000 shares of capital stock at par (\$1 per share). An additional 60,000 shares were subscribed for in October and November at the same price by the Lovens company's stockholders.

Lukens Steel Co.—Plans Private Financing—

The stockholders will vote April 8 on approving an additional 10-year loan from Penn Mutual Life Insurance Co. of \$4,530,000 for capital additions and working capital purposes making total long-term indebtedness \$7,960,000.—V. 173, p. 2391.



Luscombe Airplane Corp.—To Increase Capacity—

A \$450,000 building program which will add more than 80% of the permanent building area of this corporation was announced on Jan. 7 by H. L. Howard, President.

The new program will add 85,000 square feet of floor space to the Luscombe facilities. Present area of permanent buildings is 102,000 square feet.

Three contracts under the new program already have been let. Mr. Howard said, to the Erwin-Newman Co. of Houston, Texas. These call for a south extension to the main factory building, a north extension to the process building, and a north extension to the main factory building. All buildings are scheduled for final completion by July 1.

In addition, the \$450,000 expansion program includes plans for a paint shop, a drop hammer-foundry building, and an office building.

This corporation, a subsidiary of Texas Engineering & Manufacturing Co., Inc., currently is engaged entirely in defense production. It is manufacturing elevators, rudders and a variety of door assemblies for the Convair B-36, and is negotiating for additional sub-contracts from other aircraft manufacturers.

Currently employing more than 800 people, Luscombe expects to double its payroll when the expansion program is completed.—V. 174, p. 2085.

Magma King Manganese Mining Co.—Stock Offering Completed—Weber-Millican Co. on Jan. 8 announced that the entire issue of 1,200,000 shares of common stock (par 10 cents) have been publicly sold. These shares were first publicly offered on July 3, 1951, at 25 cents per share. See V. 174, p. 105.

Magnavox Co.—Buys Plant Site—

The company has purchased the land and buildings at Fort Wayne, Ind., which it has occupied under lease since 1930, from the Greater Fort Wayne Development Co. The purchase price under the option clause in the lease was \$128,300, according to a statement by R. A. Connor, Chairman of the Magnavox board.

It is estimated that the current replacement cost of the land and buildings, excluding an addition to the buildings which is now under construction, is approximately \$2,500,000. The addition to the building now under construction will cost approximately \$350,000. The company has been granted a Certificate of Necessity with respect to this addition which will permit the amortization of its cost over a five year period. With the new addition the Fort Wayne plant now covers a total floor area of 320,000 square feet, plus 67,000 square feet in warehouse facilities.—V. 174, p. 1405.

Maine Central RR.—November Earnings—

Table with 5 columns: Period End, Nov. 30, 1951, 1950, 1951-11 Mos., 1950. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Joint facility rents, Net ry. oper. income, Other income, Gross income, Rentals, Int., etc., Net income.

Marshall Field & Co.—Offering Postponed—

The proposed offering of 150,000 shares of convertible preferred stock has been temporarily postponed.

This issue had been slated to reach the market last week. Market considerations were reported to have been a factor in the deferment. In underwriting circles, it is thought the issue may be along at a later date, possibly this week.

Glore, Forgan & Co. and Lee Higginson Corp. are listed as the managing underwriters for the offering.—V. 174, p. 2457.

(Glenn L.) Martin Co.—Reveals Financing Plans—

Further information regarding a financing plan to meet the needs of its sizable military and commercial production programs was revealed on Jan. 10 by this company.

The plan calls for a stockholders meeting not later than March of this year to approve proposals for the issuance of an estimated \$6,000,000 in convertible debentures, with voting rights, to be sold to a group of private investors by Smith, Barney & Co. and for authority to issue additional shares of common stock.

The debentures would be convertible into common stock at a price substantially below the present market price of Martin stock. They would also carry with them detachable warrants entitling the debenture holders to subscribe, in the aggregate, for approximately one hundred thousand shares of common stock of the company at the conversion price, whether or not the debentures themselves are redeemed.

It would be a provision of the debentures and the warrants that the holders could not convert their debentures nor exercise their warrants for a period of six months following the date of the original issue of the debentures. During this period, the debentures would be subject to redemption at the principle amount, without premium.

Martin officials pointed out that the company desired to provide such a six-month period because it is now contemplated that the company's existing stockholders will be offered the right to subscribe for additional shares of stock at the conversion price provided for the debentures. Proceeds of the offering to stockholders would be used to retire debentures within the six-month period.

Glenn L. Martin, founder of the company and Chairman of the Board of Directors, as the company's largest single stockholder, would waive his subscription rights to such stock, with the result that the debenture holders would be certain of retaining a substantial portion of the debentures.

The above announcement by the company supplements a release from the office of the Secretary of the Navy on Jan. 4, which outlined a program to provide additional financing aggregating approximately \$32,000,000 for the Martin company. Participants in working out the program included the U. S. Navy, the U. S. Air Force, the Reconstruction Finance Corporation, two customer airlines (Eastern and TWA), a group of private banks and the company, with its financial advisors, Smith, Barney & Co.—V. 174, p. 6.

Master Implement Co., Collegeville, Pa.—Files—

A letter of notification was filed with the SEC on Dec. 29 covering 2,949.54 shares of preferred stock (par \$100) to be offered to 12 stockholders at \$25 per share, without underwriting. The proceeds are to go to Ezee Flow Corp., the selling stockholder.

McCrory Stores Corp.—December Sales Show Gain—

Table with 5 columns: Period End, Dec. 31, 1951, 1950, 1951-12 Mos., 1950. Rows include Sales.

McLellan Stores Co.—December Sales—

Table with 5 columns: Period End, Dec. 31, 1951, 1950, 1951-12 Mos., 1950. Rows include Sales.

Mercantile Stores Co., Inc.—December Sales—

Table with 5 columns: Period End, Dec. 31, 1951, 1950, 1951-11 Mos., 1950. Rows include Sales.

Merritt-Chapman & Scott Corp.—Earnings—

Earnings figures reported to stockholders in connection with the special meeting to be held Jan. 15 to vote on a proposed issue of convertible preferred stock indicate that the company's net profit, after provision for taxes, for the 10-month period ended Oct. 31, 1951, was \$1,472,432. This is equivalent to \$3.32 per share on the 442,897 shares of common stock currently outstanding, including the 5% extra year-end stock dividend paid Dec. 27, 1951.

The net profit for the 10-month period includes \$535,791 of income accrued on work done prior to 1951. Prior to 1951, the company followed an accounting policy of reporting earnings on a "completed contract basis," which means that no profits were taken on contracts (except in the year in which they were substantially completed). Since Jan. 1, 1951, with the approval of the Commissioner of Internal Revenue, profits have been accrued progressively as work on contracts proceeds.

The company's backlog of construction work at the start of 1952 amounted to \$39,036,290, of which at least 50% is cost-plus-fixed-fee work. This backlog does not include the company's share of a large joint venture in New Zealand calling for the construction of a newspaper mill and related facilities.

Exercise of Warrants—

The New York Curb Exchange has received notice that as a result of the payment of a 5% stock dividend by this corporation on Dec. 27, 1951, to holders of record Dec. 17, 1951, holders of the common stock purchase warrants of the company will, upon exercise of the warrants and upon payment of the \$28.99 basic purchase price, be entitled to receive 1.47 shares of common stock in lieu of 1-4/10 share of common stock as previously called for by each warrant.—V. 174, p. 2095.

Metz Oil Co., Beech Bottom, W. Va.—Files With SEC—

The company on Jan. 4 filed a letter of notification with the SEC covering 250 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to drill wells.

Midland Valley RR.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Midwest Oil Corp.—Secondary Offering—

A secondary offering of 17,000 shares of common stock (par \$10) was made by Blyth & Co., Inc., on Jan. 8 following the close of the New York Stock Exchange at \$24.75 per share, with a dealer's discount of 90 cents per share. The offering was continued the next day and on the following morning the small balance remaining was withdrawn.

Miles Shoes, Inc.—Sales Show Gain—

Table with 5 columns: 5 Wks. End, Dec. 29, 1951, 1950, 1951, 1950. Rows include Sales.

Miller-Wohl Co., Inc.—December Sales Show Gain—

Table with 5 columns: Period End, Dec. 31, 1951, 1950, 1951-5 Mos., 1950. Rows include Sales.

Minneapolis-Moline Co. (& Subs.)—Financial Highlights for Year—

Table with 5 columns: Year End, Oct. 31, 1951, 1950, 1949, 1948. Rows include Net sales, Profit before inc. taxes, Federal and foreign income taxes, Net income, Earnings per com. share, Current assets, Current liabilities, Working capital, Fixed assets (net).

\*A new high in total volume. NOTES—The acquisition of B. F. Avery & Sons Co. was completed on March 1, 1951. Commitments on Oct. 31, 1951 amounted to \$21,900,002, compared with \$15,939,086 the year before. Advance purchases are for normal needs only.—V. 173, p. 965.

Mississippi Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/2% series due Aug. 1, 1961, will be available for exchange for temporary bonds of that series at Guaranty Trust Co. of New York, beginning Jan. 14, 1952.—V. 174, p. 366.

(Harry) Mitchell Brewing Co.—Offering Jan. 16—

It is expected that public offering of 99,500 shares of common stock (par \$1) will be made by Russ & Co., Inc. and Harold S. Stewart & Co. at \$6 per share on Jan. 16. See also V. 174, p. 2457.

Monongahela Ry.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Monsanto Chemical Co.—\$66,000,000 of Debentures All Placed—

The company has announced that plans for a \$66,000,000 issue of 50-year 3 3/4% income debentures, originally scheduled to be sold between March 1, 1952 and April 30, 1953, have been changed, and that the entire amount has been issued and sold on Jan. 4 to six institutional investors.

Arrangements for the sale originally were announced last July when it was planned to make the issue in several blocks. The decision to issue the entire amount at this time was made by the company and the investors.

Interest on the issue is cumulative and payable annually only if earned. Sinking fund payments commencing after 30 years are to be sufficient to retire one-half the issue by maturity. Provision is made for Monsanto, at its own option, to make additional sinking fund payments during the life of the debentures.—V. 174, p. 1789.

Montgomery Ward & Co., Inc.—December Sales—

Table with 5 columns: Period End, Dec. 31, 1951, 1950, 1951-11 Mos., 1950. Rows include Sales.

Montour RR.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948. Rows include Gross from railways, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Morningstar, Nicol, Inc.—Muller Recomes President—

George J. Muller, of New York has been elected President, it was announced on Jan. 7. He succeeds Joseph Muller, who becomes Chairman of the Board of Directors.

Mr. Muller, formerly the Executive Vice-President, has been a member of the Board of Directors since 1948.

Mr. Morningstar also announced that Murray Stempel of Chicago, a member of the board of directors, has been elected Executive Vice-President in Mr. Muller's place. R. Mayson Foster, of New York, has been made treasurer and a director.—V. 172, p. 1832.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 5 columns: Period End, Nov. 30, 1951, 1950, 1951-11 Mos., 1950. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

(G. C.) Murphy Co.—December Sales Rise—

Table with 5 columns: Period End, Dec. 31, 1951, 1950, 1951-12 Mos., 1950. Rows include Sales.

Narragansett Electric Co.—Plans Permanent Financing—

The company has filed an application with the SEC for authorization to issue from time to time but not later than March 31, 1952, unsecured promissory notes in an aggregate amount not in excess of \$4,200,000.

The company proposes to use \$3,400,000 of the proceeds to pay off promissory notes maturing prior to March 31, 1952, and the remainder for construction and to pay off a \$100,000 note which matured Jan. 2, 1952. It is contemplated that \$7,500,000 of note indebtedness will be permanently financed with bonds in or about March, 1952, and that the \$400,000 balance thereof, together with additional notes to be issued in 1952, will be financed through the issuance of common stock to New England Electric System (parent).

The SEC has given interested persons until Jan. 17, 1952 to request a hearing upon the proposal.—V. 174, p. 1438.

Nash Kelvinator Corp. (& Subs.)—1951 Highlights—

Table with 5 columns: Years End, Sept. 30, 1951, 1950, 1949, 1948. Rows include Net sales, Net earnings after taxes, Earnings per share, Dividends, Net working capital, Long-term debt, Property, plant & equipment (net), Stockholders' investment, Book value per share, Automobiles produced, Refrigeration units and ranges produced, No. of employees (avg.), Gross payroll.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: November, 1951, 1950, 1949, 1948. Rows include Gross, from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

National Cash Register Co.—Expands Facilities—

Adding machines will be sold by this company for the first time on a nation-wide basis, it was announced on Jan. 11 by Stanley C. Allyn, President. Previously NCR branches had been authorized to sell and service adding machines in only about 55% of the United States. Mr. Allyn pointed out, but as of Jan. 1 certain restrictions were removed making possible new and expanded sales and service facilities for National adding machines in approximately 150 of the 213 branch offices operated by the company in this country.

The company, whose headquarters are in Dayton, Ohio, and has been making business machines for over 67 years, entered the adding machine field in 1943 with the purchase of the Allen-Wales Adding Machine Corp., Ithaca, N. Y. Under the terms of this purchase, Allen-Wales dealers could continue distribution of the adding machine line, but NCR branch offices could handle it only in certain territories.

A year ago the name of the adding machines was changed from Allen-Wales to National and at the same time new and improved models were introduced. Most of the former Allen-Wales dealers continued as dealers for the National machines. Manufacturing facilities were and will be retained in Ithaca.—V. 172, p. 2222.

National Motor Bearing Co., Inc.—Stock Sold—

In connection with the secondary offering of 3,200 shares of common stock, filed with the SEC on Sept. 26, 1951, we have been informed that this block of stock was released for sale on Oct. 4, 1951, by Blyth & Co., Inc., San Francisco, Calif., at a price of \$31.25 per share, less a concession of \$1 per share to members of the NASD. The distribution was completed on the following day, Oct. 5, 1951.—V. 174, p. 1299.

National Phoenix Industries, Inc.—Acquires Oil Firm

Walter S. Mack, Jr., President, on Jan. 10 announced that arrangements have just been completed for the acquisition by this company of the Mazda Oil Corp., Tulsa, Okla., Phoenix having just entered into a contract to acquire approximately 88% of the preferred stock—96% of the common stock of Mazda, previously owned by Julius Livingston of Tulsa, Okla., payment to Mr. Livingston being made part in cash and part in stock of National Phoenix Industries, Inc.

The Mazda Oil Corp., formed in 1923, is in various phases of the oil and gas business, principally in the States of Oklahoma, Texas, and Kansas. It owns an interest in 106 producing oil and gas wells and, in addition, owns considerable acreage which is considered proven, but yet undeveloped. It also owns leases covering approximately 27,000 acres of unexplored oil land, mainly in Texas, Oklahoma, and Kansas, for further exploration and development. The Mazda company has, in addition to the above, producing royalties under approximately 295 producing wells under 17,000 acres of land in Oklahoma and Kansas, and owns royalty interests in approximately 11,600 acres of leases in the States of Oklahoma, Illinois, Texas and Kansas, net yet producing.

The most valuable producing wells of the Mazda Oil Corp. are in the Peavine field of Oklahoma County, Okla.; the Ringwood field,



Major County, Okla.; the Southwestern Burnett field of Ellis County, Kansas, and the Panhandle field of Gray County, Texas.  
The Mazda company in addition has considerable gas properties and has just recently entered into a contract to sell its gas from the Ringwood field to the new \$7,000,000 Ringwood gas plant which is just being erected by the Warren Petroleum Corp. and the Oklahoma Natural Gas Co. in Oklahoma. It is expected that this new gas plant will be completed and be taking the gas output from the Mazda company within the next 60 days.—V. 174, p. 2549.

**National Shirt Shops of Delaware, Inc.—Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950		
Sales	\$4,111,631	\$3,806,031	\$18,272,722	\$17,330,834

—V. 174, p. 2191.

**National Steel Corp.—Sells Interest in Affiliate—**  
See Republic Steel Corp. below.—V. 174, p. 2549.

**Neisner Brothers, Inc.—December Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950		
Sales	\$10,740,156	\$10,518,312	\$61,829,816	\$58,259,575

—V. 174, p. 2191.

**Nevada Rawhide Mining Co., Cheney, Wash.—Files—**  
The company on Jan. 5 filed a letter of notification with the SEC covering 400,000 shares of common stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to develop mining properties.

**New Britain Machine Co.—Registers With SEC—**  
The company on Jan. 2 filed a registration statement with the SEC covering 70,000 shares of common stock (no par).  
The stock is to be offered for subscription at \$20 per share by common stockholders of record at the close of business Jan. 18, 1952, at the rate of one additional share for each two shares then held. No underwriting is involved.  
Net proceeds, estimated at \$1,380,000, will be used generally for working capital purposes. The company is principally engaged in the manufacture of multiple spindle automatic screw machines, multiple spindle chucking machines, horizontal boring mills, single and multiple spindle straight and contour precision boring machines, contour turning lathes, and automatic multiple spindle drilling, reaming and tapping machines. In addition, the company manufactures machine tool accessories, special devices and attachments, including tooling and equipment, "which form a material portion of the machine tool branch of its business."

**Stockholders to Vote on Increase in Capitalization—**  
The common stockholders will vote Jan. 17 on authorizing a change in the presently authorized capital stock of the company to increase the number of shares of authorized capital stock from 200,000 to 400,000 shares of common stock without par value, and to authorize an offering of 70,000 shares of common stock to holders of the outstanding 140,000 shares of common stock of record at the close of business, Jan. 18, 1952.  
If the stockholders approve this program it is anticipated that this offering will commence sometime in the third or fourth week of January, 1952. Each stockholder will receive a subscription warrant entitling him to subscribe for one share of stock for each two shares of stock held on the record date. The directors recommend that the subscription price be \$20 a share, and that the subscription warrants expire approximately four weeks after the commencement of the offering.  
A letter to the stockholders dated Dec. 15 says in part:  
"During this year the requirements of the National Defense Program have taxed the facilities of this company to the utmost both in our Machine Tool and Precision Products Divisions. We have applied for and received one Certificate of Necessity allowing 85% amortization over five years on facilities for our New Britain (Conn.) plants amounting to \$800,648. Most of these facilities have been received and have enabled us to some extent to meet the increasing demand during the last few months for machine tools and precision products for defense projects. We also expect the allowance of another Certificate in the amount of \$263,000 for a small addition to our Lucas Plant in Cleveland where we are building Lucas horizontal boring mills which are a critical requirement for the tank arsenals, jet engines and other projects. It may be necessary to make some other additions to further cooperate in the demands of these rearmament programs. However, it is not contemplated that we will increase our facilities abnormally unless the cost of these facilities is covered by a Certificate of Necessity allowing amortization. We have rented also several hundred thousand dollars of machines from G. S. A. on which we expect delivery shortly.  
"To date this year we have almost doubled our production and sales over last year and our backlog carries us into 1953 with many defense orders still to be placed. We have financed this increased output without borrowing but anticipate larger inventories and larger accounts receivable. Taking all this into consideration it has seemed wise to the directors to recommend increasing our working capital and offer the above 70,000 shares of common stock to our stockholders on a pro rata basis.  
"Our earnings to date have been satisfactory in proportion to our volume of business but will be subject to excess profit taxes and partial renegotiation."—V. 174, p. 2549.

**New Orleans & Northeastern RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$1,059,255	\$1,143,180	\$867,336	\$1,078,760
Net from railway	564,306	610,185	384,047	453,554
Net ry. oper. income	167,645	264,260	168,783	208,904

From Jan. 1—  
Gross from railway 12,057,008 11,058,684 9,406,093 11,749,490  
Net from railway 5,625,356 5,287,958 3,939,984 5,397,340  
Net ry. oper. income 1,751,826 2,209,462 1,667,328 2,447,153  
—V. 174, p. 2191.

**New Orleans, Texas & Mexico Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$675,274	\$785,457	\$567,983	\$696,181
Net from railway	193,206	232,437	130,249	246,889
Net ry. oper. income	130,893	225,780	13,752	237,883

From Jan. 1—  
Gross from railway 7,851,022 7,557,707 6,432,795 7,168,541  
Net from railway 1,766,473 2,516,529 2,307,296 2,194,142  
Net ry. oper. income 1,177,279 2,208,767 2,471,487 1,925,797  
—V. 174, p. 2191.

**New York, New Haven & Hartford RR.—Earnings—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950		
Operating revenue	13,659,550	12,816,265	143,436,945	135,754,505
Operating expenses	10,405,001	9,775,456	116,432,234	105,075,087
Taxes	1,146,000	1,360,000	10,615,333	11,927,000
Equipment rents	436,704	285,597	3,890,835	3,613,185
Joint facility rents	564,669	385,741	6,106,135	5,466,263
Net ry. oper. income	1,107,176	1,009,471	6,392,408	9,672,970
Other income (net)	562,068	348,431	5,349,231	3,678,286
Fixed & cont. charges	710,817	755,706	8,119,169	8,351,938

Net inc. before sinking funds 778,427 602,196 3,622,470 4,999,318  
Sinking funds 76,505 70,190 841,555 772,090  
Net inc. after sinking funds 701,922 532,006 2,780,915 4,227,228  
Net inc. rail operations 676,159 450,290 1,677,701 3,105,830  
Net income other than rail operations 25,763 81,716 2,010,797 1,121,398  
Net nonrecur. tax refund 937,819  
Operating ratio 76.2 76.3 81.2 77.4  
\*Deficit.—V. 174, p. 2096.

**New York Connecting RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$233,908	\$269,055	\$192,489	\$277,188
Net from railway	72,176	118,259	55,562	107,032
Net ry. oper. income	13,915	78,361	4,386	75,626

From Jan. 1—  
Gross from railway 2,934,960 2,807,849 2,154,191 2,820,388  
Net from railway 631,556 1,104,192 441,040 1,034,457  
Net ry. oper. income 83,529 602,461 95,364 709,674  
\*Deficit.—V. 174, p. 2358.

**New York, Ontario & Western Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$579,754	\$611,769	\$562,321	\$667,518
Net from railway	64,214	83,597	66,887	94,262
Net ry. oper. income	*34,402	*29,470	*46,468	*14,550

From Jan. 1—  
Gross from railway 6,717,034 6,568,957 6,203,640 7,358,132  
Net from railway 733,944 745,806 502,907 521,703  
Net ry. oper. income 403,353 490,189 664,245 835,504  
\*Deficit.—V. 174, p. 2358.

**New York, Susquehanna & Western RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$449,392	\$439,510	\$371,600	\$409,088
Net from railway	112,648	114,046	60,712	119,583
Net ry. oper. income	*51,098*	*43,481	*88	*1,455

From Jan. 1—  
Gross from railway 4,981,929 4,685,534 4,158,686 4,627,541  
Net from railway 1,287,966 1,256,308 828,974 1,329,219  
Net ry. oper. income 521,674 489,615 187,019 481,732  
\*Deficit.—V. 174, p. 2358.

**(J. J.) Newberry Co.—December Sales Increased—**

Period End. Dec. 31—	1951—Month—1950	1951—12 Mos.—1950		
Sales	\$28,964,127	\$26,685,214	\$161,267,389	\$145,671,216

—V. 174, p. 2358.

**Norfolk Southern Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$1,102,258	\$968,484	\$753,269	\$787,322
Net from railway	334,593	312,642	156,615	163,007
Net ry. oper. income	104,026	149,672	36,813	61,366

From Jan. 1—  
Gross from railway 10,595,289 8,627,537 8,017,389 9,175,838  
Net from railway 2,602,260 1,901,167 1,571,434 2,274,112  
Net ry. oper. income 772,722 726,898 518,996 871,976  
—V. 174, p. 2358.

**Norfolk & Western Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$18,112,961	\$14,427,252	\$12,616,572	\$15,300,380
Net from railway	6,469,730	4,886,492	4,063,675	4,234,028
Net ry. oper. income	2,647,758	2,364,056	2,401,475	2,713,918

From Jan. 1—  
Gross from railway 188,439,746 151,051,246 136,236,782 170,054,787  
Net from railway 61,725,782 44,892,000 31,461,190 55,676,517  
Net ry. oper. income 27,501,402 25,664,589 18,712,672 35,993,543  
—V. 174, p. 650.

**North American Aviation, Inc.—Earnings, Etc.—**

Fiscal Year Ended Sept. 30—	1951	1950
Sales and other income	179,443,376	143,268,418
Net income before income taxes	15,221,612	13,636,255
Federal income and excess profits taxes	8,800,000	5,550,000
Net profit	6,421,612	8,086,255
Earnings per share	\$1.87	\$2.35

The company also reported unfilled orders totaling \$551,000,000 as of Sept. 30, 1951, as compared to \$311,844,812 in unfilled orders at the same time the previous year. The Sept. 30 backlog figure does not include \$441,000,000 of orders then in process of negotiation.  
During the period between July 1 and Sept. 30, fourth quarter of North American's fiscal year, total sales and other income were \$59,463,986. Cost of sales and other expenses amounted to \$53,966,374, giving a net income for the quarter of \$1,971,612 after provision of \$3,526,000 for Federal income and excess profits taxes.  
Shipments made during the fourth quarter were valued at \$58,243,232, compared to shipments of \$46,018,816 in the third quarter. A total of \$99,482,310 in new business was reported for the fourth quarter, bringing the total amount of unfilled orders to \$551,446,620 on Sept. 30 as compared to \$510,207,542 reported at the end of the third quarter.—V. 173, p. 2092.

**Northeastern Gas Transmission Co.—Files With SEC—**  
The company on Jan. 3 filed a letter of notification with the SEC covering \$300,000 of contributions by participating employees in the company's Thrift Plan. No underwriting is involved.—V. 173, p. 2191.

**Northern Pacific Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$15,065,464	\$16,568,504	\$12,839,794	\$14,040,348
Net from railway	3,363,479	6,549,385	2,913,975	3,656,522
Net ry. oper. income	1,827,501	3,636,946	1,532,214	1,925,497

From Jan. 1—  
Gross from railway 157,770,380 150,518,128 138,374,931 143,505,093  
Net from railway 31,624,966 38,500,741 23,273,595 32,722,715  
Net ry. oper. income 14,130,425 19,825,371 10,887,352 18,658,179  
—V. 174, p. 2358.

**Northwestern National Life Insurance Co.—Gains—**  
A 12-month gain of \$70,000,000 in insurance in force pushed the total through the billion mark for this company during 1951, to a figure of \$1,055,977,000 as of Dec. 31, the firm's year-end report shows.  
Admitted assets rose to \$214,216,000 as of the end of the year, up from \$199,321,000 at the end of 1950. Voluntary contingency funds, surplus and capital totaled \$12,126,694, compared with \$11,910,000 a year previous. Premium income amounted to \$29,151,000 for the year, up an even \$3,000,000 from 1950, according to the statement.  
Sales of new ordinary insurance were \$76,073,000 for 1951, down from the record 1950 volume of \$84,053,000, but at the approximate level of the preceding postwar years. Group life sales fell to \$26,420,000, from \$64,916,000 in 1950, while group accident and health sales amounted to \$850,000 in annual premiums as compared to \$1,400,000 the previous year, reflecting the government's wage freeze action taken in January, 1951, which had the effect of halting many new group sales.—V. 169, p. 112.

**Northwestern Pacific RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$1,028,934	\$904,395	\$763,641	\$709,472
Net from railway	223,298	171,217	127,394	104,009
Net ry. oper. income	25,864	29,964	21,417	19,498

From Jan. 1—  
Gross from railway 10,780,951 9,542,684 7,711,756 7,967,312  
Net from railway 2,288,389 2,241,095 1,042,800 1,419,898  
Net ry. oper. income 370,440 599,532 98,021 531,604  
—V. 174, p. 2358.

**Ohio Associated Telephone Co.—Earnings—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950		
Operating revenues	\$449,996	\$439,497	\$4,766,145	\$3,910,901
Operating expenses	369,925	305,587	3,660,783	3,107,851
Operating taxes	36,419	54,534	565,063	365,380
Net operating income	\$23,652	\$79,376	\$520,299	\$437,670
Net after charges	4,183	53,968	238,518	209,439

—V. 174, p. 2458.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$109,826	\$72,420	\$92,187	\$96,301
Net from railway	59,653	23,831	37,553	30,867
Net ry. oper. income	24,667	*6,153	13,326	2,324

From Jan. 1—  
Gross from railway 1,091,136 878,745 893,906 1,008,224  
Net from railway 498,195 299,807 318,896 401,208  
Net ry. oper. income 169,135 28,597 86,978 116,112  
\*Deficit.—V. 174, p. 2096.

**Olds Oil Corp.—93.7% of Stock Acquired—**  
See Great Lakes Oil & Chemical Co. above.—V. 174, p. 2359.

**Pacific Gas & Electric Co.—Expansion Program—**  
The company will spend about \$162,000,000 for the expansion of its facilities in 1952, of which \$132,000,000 will be used for new or enlarged electrical equipment and the remainder for gas and other properties. James B. Black, President, announced on Jan. 2. He estimated that the company's electric sales during the coming year may total 14,000,000 kilowatt-hours, compared with 12,600,000,000 in 1951 and 11,000,000,000 in 1950.  
The company's 1950 construction budget totaled \$150 million.—V. 175, p. 49.

**Pacific Portland Cement Co.—Exchange of Stock—**  
More than 80% of this company's stock has been offered in exchange for Ideal Cement Co. stock, thus making effective the exchange offer by Ideal.  
Ideal officials announced applications had been received for exchange of 412,000 of the 500,000 shares of Pacific's outstanding stock. One share of Ideal was offered for each two shares of Pacific.  
Pacific Portland Cement Co. will retain its corporate identity and will be operated by Ideal as a subsidiary.  
The deadline for the exchange has been extended from Dec. 31 to Jan. 31.—V. 174, p. 2192.

**Pacific Telephone & Telegraph Co.—Stock Subscriptions—**  
The company on Dec. 31, 1951, had 5,510,377 common shares outstanding, compared with 4,879,467 shares a year earlier, it was reported. Of the 632,774 common shares offered for subscription by stockholders of record Nov. 27, 1951, 630,917 shares were subscribed for. There was no underwriting connected with the issue. Net proceeds to the company from the sale amounted to \$62,969,000.—V. 174, p. 2459.

**Parker Animal Agency, Inc., Reno, Nev.—Files—**  
The corporation on Jan. 2 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay for construction and advertising.

**Parkview Drugs, Inc.—Earnings—**

Year Ended Sept. 30—	1951	1950
Net sales	\$6,051,641	\$5,637,724
Cost of goods sold	4,880,934	4,114,487
Gross profit on sales	\$1,670,707	\$1,523,237
Other operating income	107,741	85,761
Gross operating income	\$1,878,448	\$1,608,998
Selling, administrative and general expenses	1,639,801	1,514,707
Operating income	\$38,647	\$94,291
Other income	1,069	1,069
Total	\$38,647	\$95,360
Interest and other deductions	11,519	7,552
Provision for Federal and State taxes on income	8,060	34,557
Flood losses (net)	19,990	
Net income	\$922	\$53,251
Dividends on preferential stock	25,910	34,871

\*Deficit.—V. 174, p. 547.

**Penn Controls, Inc., Goshen, Ind. — Statement Withdrawn—**  
The registration statement filed with the SEC on Oct. 25 covering a proposed issue of 100,000 shares of common stock (par \$2.50) was withdrawn on Dec. 21.—V. 174, p. 1600.

**Penn Fruit Co., Inc.—Preferred and Common Stock Offered—**An underwriting group headed by Hemptill, Noyes, Graham, Parsons & Co., and including Drexel & Co. and Blair, Rollins & Co. on Jan. 9 offered 30,000 shares of new 5% convertible preferred stock (\$50 par) and 60,000 common shares (par \$5). The preferred was priced at \$51.50 per share and the common at \$16.50 per share. Both stock offerings were oversubscribed and the books closed.

The new preferred is convertible into common stock at the rate of one preferred for three common shares through Dec. 31, 1954; or one for 2 1/2 shares through Dec. 31, 1957; and one for 2 shares through Dec. 31, 1961, when the conversion privilege expires. The new preferred is callable at prices scaled from \$53.50 per share through Dec. 31, 1954, to \$51.50 after Dec. 13, 1964, plus accrued unpaid dividends. A purchase fund will also take up preferred shares in the open market.

PROCEEDS—Of the proceeds from the preferred sale, \$550,000 will reimburse the company for recent expenditures for new equipment and the remainder will be added to working capital and general funds for use in the company's development program. The common stock, which is being sold to establish a public market therefor in conjunction with the market for the new preferred, represents holdings of a group of officers and directors of the company. Giving effect to the sale, this group will retain approximately 74% of the outstanding common stock.

DIVIDENDS—The directors have adopted a policy, to be effective after the present financing, of declaring quarterly cash dividends on the common stock and an annual stock dividend of 4% of the total common shares outstanding.

BUSINESS—Corporation operates in Philadelphia and its suburbs a chain of 22 self-service food super markets which sell a complete line of foods, including household supplies and proprietary drugs. Successor to a business started in 1927, the company has opened 11 of its markets in the past five years and believes it currently ranks second in sales volume among the food chains in Philadelphia and its suburbs. Four markets were opened in 1951 and plans are to open two more by early 1952.

EARNINGS—For the fiscal year ended Aug. 25, 1951, the company reported net sales of \$54,150,228 and net income of \$816,832.



**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Mortgage payable, due after one year—	\$286,638	
4.6% cum. pfd. stk. (\$50 par value)....	39,220 shs.	39,220 shs.
5% conv. pfd. stk. (\$50 par value)....	30,000 shs.	30,000 shs.
Common stock (\$5 par value).....	650,000 shs.	400,000 shs.

The 4.6% preferred stock was originally issued in the amount of 40,000 shares, of which 30,000 shares were sold at \$51 per share to Provident Mutual Life Insurance Co. of Philadelphia, New England Mutual Life Insurance Co., Pilot Life Insurance Co. and Equitable Life Insurance Co. (Des Moines, Iowa), on Aug. 30, 1950. The total number of shares has subsequently been reduced to 38,440 by redemption through the sinking fund provided for that class.

**UNDERWRITERS**—The names of the several underwriters and the number and kind of shares which each has severally agreed to purchase, are as follows:

	Pfd. Shares	Com. Shares
Hemphill, Noyes, Graham, Parsons & Co.	5,400	10,800
Drexel & Co.	3,100	6,200
Blair, Rollins & Co. Inc.	3,100	6,200
Smith, Barney & Co.	3,100	6,200
Stroud & Co., Inc.	2,600	5,200
E. W. Clark & Co.	1,600	3,200
Gerstley, Sunstein & Co.	1,100	2,200
Janney & Co.	1,100	2,200
Newburger & Co.	1,100	2,200
Parrish & Co.	1,100	2,200
Woodcock, Hess & Co., Inc.	1,100	2,200
Yarnall & Co.	1,100	2,200
Becoming & Co.	500	1,000
Butcher & Sherrerd	500	1,000
De Haven & Townsend, Crouter & Bodine	500	1,000
Dixon & Co.	500	1,000
Hallowell, Sulzberger & Co.	500	1,000
Penington, Colket and Co.	500	1,000
Suplee, Yeatman & Co., Inc.	500	1,000
Wurts, Dules & Co.	500	1,000
Stein Bros. & Boyce	500	1,000

—V. 174, p. 2096.

**Pennsylvania Power Co.—Registers With SEC**

The company on Jan. 4 filed a registration statement with the SEC covering \$6,000,000 of first mortgage bonds, series due 1982, to be offered for public sale at competitive bidding.

The company during 1951 has expended through Oct. 31 approximately \$6,639,000 and thereafter and during 1952 proposes to expend an additional \$9,863,000 for construction of property additions. Net proceeds of the bond sale, together with \$2,400,000 to be received from the sale of 80,000 additional common shares to Ohio Edison Company (parent), are to be used to provide a portion of the funds required for the payment of bank loans incurred for construction purposes (\$1,500,000) and for the construction program.

Bids will be received by the company up to 11 a. m. (EST) on Feb. 5 for the purchase from it of the abovementioned \$6,000,000 first mortgage bonds.—V. 175, p. 49.

**Pennsylvania RR.—Earnings**

	1951	1950	1949	1948
Gross from railway	\$87,622,815	\$83,046,763	\$63,198,831	\$85,172,781
Net from railway	13,436,127	11,823,114	11,524,964	15,970,279
Net ry. oper. income	5,679,577	4,071,948	5,386,469	7,002,496

From Jan. 1—

Gross from railway	951,362,793	822,286,252	778,447,435	917,917,182
Net from railway	137,107,199	131,898,323	109,865,710	156,712,009
Net ry. oper. income	54,051,903	51,922,342	34,463,472	65,508,335

—V. 175, p. 49.

**Pennsylvania Reading Seashore Lines—Earnings**

	1951	1950	1949	1948
Gross from railway	\$801,614	\$729,853	\$627,845	\$815,345
Net from railway	*84,800	*136,069	*102,107	*289,560
Net ry. oper. income	*306,558	*393,821	204,580	*528,198

From Jan. 1—

Gross from railway	9,775,773	8,576,051	6,828,058	10,930,723
Net from railway	*712,094	*1,557,725	*1,688,768	*1,599,911
Net ry. oper. income	*3,316,879	*3,996,512	4,035,512	*2,796,626

\*Deficit.—V. 174, p. 2359.

**Pennsylvania Salt Mfg. Co.—Merger Consummated**

George B. Beltzel, President, on Jan. 2 announced that the combination of Sharples Chemicals Inc. with the Pennsylvania Salt Manufacturing Co. through an exchange of common stock has now been effected.

For the present, Mr. Beltzel said, Sharples will continue to operate as a separate unit of Pennsalt, with, however, an exchange of technical information and coordination of some policies to the mutual benefit of both organizations.—V. 174, p. 2459.

**Peoples Water & Gas Co.—Debentures Sold Privately**

The company has placed privately, through W. E. Hutton & Co., \$2,240,000 of its 5% debentures due June 1, 1971, with common stock purchase warrants attached, according to an announcement made on Jan. 10.

The proceeds will be used to retire outstanding debt.—V. 174, p. 106.

**Pet Milk Co.—Partial Redemption**

There have been called for redemption on Feb. 15, 1952, for account of the sinking fund, 3,000 shares of 4 1/2% preferred stock at \$100 per share, plus 56 1/2 cents per share in accrued and unpaid dividends. Payment will be made at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 175, p. 49.

**Pharis Tire & Rubber Co.—Final Liquidating Div.**

The plan of liquidation of this company adopted at a special stockholders meeting on Oct. 27, 1948, has been completed, and the final liquidating distribution of \$1.03 per share of common stock has been ordered for payment to the holders of said stock upon surrender of their certificates to The New York Trust Co., transfer agent, on or after Dec. 28, 1951.—V. 170, p. 110.

**Philadelphia Electric Co.—Bond Offering Oversubscribed**

An investment banking group headed jointly by Drexel & Co. and Morgan Stanley & Co. offered publicly on Jan. 9 a new issue of \$35,000,000 first and refunding mortgage bonds, 3 1/4% series due Jan. 1, 1982. The bonds were priced at 100.96% and accrued interest to yield about 3.20%. The offering was oversubscribed and the books closed.

Interest on the bonds will be payable semi-annually on Jan. 1 and July 1 of each year commencing July 1, 1952. The bonds are redeemable on 30 days' notice, at the option of the company, in whole or in part on any interest payment date, at the principal amount and accrued interest to the date of redemption, plus a premium of 4% if redeemed on or prior to Dec. 31, 1952, and decreasing premiums thereafter.

**PROCEEDS**—Part of the proceeds from the sale of the bonds will be used to retire \$15,000,000 short-term bank loans previously incurred for construction. The balance will be applied toward a construction program estimated at \$365,000,000 for the six-year period 1951 to 1956. This program includes the installation of two generating units of 125,000 kw. each at Delaware Station and the construction of a new steam-electric generating station containing two units having a combined capacity of 250,000 kw.

**BUSINESS**—The company was incorporated in Pennsylvania on Oct. 31, 1928, and is engaged primarily in the production, purchase, transmission, distribution and sale of electricity and gas in southeastern Pennsylvania, without competition from any other public utility

or municipal plant in the territory served by it. The company and its predecessors have furnished electric service since 1881 and gas service since 1852. The company supplies steam service in portions of central Philadelphia and two suburban communities. It engages directly in the sale of electric and gas appliances to its customers, and cooperates with appliance dealers in the sale of similar appliances. It also controls, through direct or indirect ownership of all the voting stock, various electric and gas subsidiaries, located in Pennsylvania and Maryland.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First and refunding mtge. bonds:		
2 3/4% series due 1967	Unlimited	\$65,000,000
2 3/4% series due 1971	Unlimited	20,000,000
2 3/4% series due 1974	Unlimited	65,000,000
2 7/8% series due 1978	Unlimited	25,000,000
2 3/4% series due 1981	Unlimited	30,000,000
3 1/2% series due 1982	Unlimited	35,000,000

Pfd. stock (\$100 par) cumulative:

4 1/2% series	500,000 shs.	274,720 shs.
4 3/4% series	150,000 shs.	150,000 shs.
3 3/8% series	300,000 shs.	300,000 shs.
Unclassified	550,000 shs.	

Common stock (no par):

\$.81 div. pref. com. stk. (cum.)	802,974 shs.	802,974 shs.
Common stock	14,197,026 shs.	10,698,876 shs.

Philadelphia Electric Power Co.—a subsidiary:

First mortgage bonds, 2 3/4% ser. due 1975	\$30,000,000	\$30,000,000
Serial notes, 1.68%, due 1952-1956	12,000,000	*4,800,000

\*Due semi-annually, Jan. 1, 1953 to July 1, 1956, inclusive. Excludes \$1,200,000 due within one year, shown as a current liability. Each share convertible into 3/4-share of common stock to and including June 11, 1952, and into 1/2-share thereafter to and including June 11, 1955, at which time the conversion privilege terminates.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$35,000,000 of 1982 series bonds:

Drexel & Co.	\$2,750,000	Laird and Co.	\$100,000
Morgan Stanley & Co.	2,750,000	Laird, Bissell & Meeds	100,000
Robert W. Baird & Co., Inc.	250,000	W. C. Langley & Co.	500,000
Battles & Co., Inc.	100,000	Lee Higginson Corp.	500,000
Biddle, Whelen & Co.	250,000	Lehman Brothers	1,000,000
Bioren & Co.	100,000	Laurence M. Marks & Co.	250,000
Blyth & Co., Inc.	1,000,000	A. E. Masten & Co.	100,000
Alex. Brown & Sons	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Lutcher & Sherrerd	100,000	The Milwaukee Co.	250,000
Clark, Dodge & Co.	500,000	Moore, Leonard & Lynch	250,000
E. W. Clark & Co.	250,000	F. S. Mosely & Co.	500,000
Coffin, Betz & Co.	100,000	W. H. Newbold's Son & Co.	250,000
C. C. Collings & Co., Inc.	100,000	Newburger & Co.	100,000
DeHaven & Townsend, Crouter & Bodine	100,000	Paine, Webber, Jackson & Curtis	500,000
Dillon, Read & Co. Inc.	1,500,000	Parrish & Co.	100,000
Dixon & Co.	100,000	R. W. Pressprich & Co.	500,000
Dominick & Dominick	500,000	Putnam & Co.	250,000
Elkins, Morris & Co.	100,000	Salomons Bros. & Hutzler	1,000,000
Equitable Securities Corp.	750,000	Schmidt, Poole & Co.	250,000
The First Boston Corp.	1,500,000	Sheridan Bogan Paul & Co., Inc.	100,000
Glore, Forgan & Co.	1,000,000	Sluice, Deane & Scriber	250,000
Goldman, Sachs & Co.	1,000,000	Smith, Barney & Co.	1,000,000
Hallowell, Sulzberger & Co., Inc.	100,000	Stein Eros & Boyce	100,000
Harriman Ripley & Co., Inc.	1,000,000	Stone & Webster Securities Corp.	1,000,000
Hemphill, Noyes, Graham, Parsons & Co.	5,400	Stroud & Co., Inc.	500,000
Graham, Parsons & Co.	5,400	Thayer, Baker & Co.	100,000
Co.	5,400	Spencer Trask & Co.	500,000
Hornblower & Weeks	500,000	Union Securities Corp.	1,000,000
W. E. Hutton & Co.	500,000	White, Weld & Co.	1,000,000
Janney & Co.	100,000	Wood, Struthers & Co.	750,000
Jenks, Kirkland, & Grubbs	100,000	Wurts, Dules & Co.	100,000
Kidder, Peabody & Co.	1,000,000	Yarnall & Co.	250,000
Kuhn, Iob & Co.	1,500,000		

—V. 174, p. 2549.

**Photon, Inc., Cambridge, Mass.—Stock Sold Privately**

This corporation has sold 7,600 shares of its \$1 par common stock to Television-Electronics Fund, Inc., of Chicago at \$26.50 per share, it was announced on Jan. 11.

This brings Photon's outstanding shares to 207,200. The \$201,400 proceeds from the sale will enable the company to go forward with a production program for its photography type composing machine, said W. W. Garth, Jr., President.—V. 172, p. 2273.

**Piedmont Aviation, Inc., Winston-Salem, N. C.—Files**

A letter of notification was filed with the SEC on Dec. 28 covering 5,000 shares of common stock (par \$1) to be offered at \$3 per share by Kirchofer & Arnold Associates, Inc., Raleigh, N. C., who secured the stock pursuant to an option issued in connection with sale of common stock in 1948.—V. 174, p. 1103.

**Pine Glen Gas & Oil Co., Bellefonte, Pa.—Files**

The company on Jan. 2 filed a letter of notification with the SEC covering 2,800 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to drill three gas and/or oil wells.

**Pittsburg & Shawmut RR.—Earnings**

	1951	1950	1949	1948
Gross from railway	\$189,318	\$210,628	\$193,800	\$204,100
Net from railway	29,580	50,111	50,876	23,697
Net ry. oper. income	71,519	40,282	27,243	11,108

From Jan. 1—

Gross from railway	2,191,094	2,341,289	1,982,970	2,835,600
Net from railway	432,662	611,631	504,154	823,026
Net ry. oper. income	421,075	386,383	318,732	386,518

—V. 174, p. 2096.

**Pittsburgh & Lake Erie RR.—Earnings**

	1951	1950	1949	1948
Gross from railway	\$3,842,484	\$3,419,864	\$1,997,050	\$3,727,973
Net from railway	191,384	356,668	65,589	591,903
Net ry. oper. income	338,391	394,717	393,481	699,554

From Jan. 1—

Gross from railway	45,108,118	37,966,592	33,604,894	41,142,595
Net from railway	5,799,110	7,443,771	3,187,183	8,720,005
Net from railway	6,295,429	6,821,600	5,104,632	8,994,287

—V. 174, p. 2359.

**Pittsburgh & West Virginia Ry.—Earnings**

	1951	1950	1949	1948
Gross from railway	\$707,872	\$690,924	\$479,371	\$799,791
Net from railway	112,332	126,292	65,589	279,208
Net ry. oper. income	84,240	105,670	71,433	160,799

From Jan. 1—

Gross from railway	8,035,326	7,768,757	6,756,351	8,082,758
Net from railway	1,462,076	1,786,676	1,403,544	2,804,170
Net ry. oper. income	1,116,237	1,274,410	1,040,151	1,796,553

—V. 174, p. 2359.

**Proctor & Gamble Co.—Secondary Distribution**—A secondary offering of 30,000 shares of common stock (no par) was made after the close of the New York Stock Exchange on Jan. 9 by Hornblower & Weeks and Chas. W. Scranton & Co. at a fixed price of \$66.25 per share net, with a dealer's discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 174, p. 2359.

**Public Service Co. of North Carolina, Inc.—Notes Offered**

Financing by this company to provide funds for expansion of gas operations and conversion of its system to natural gas was undertaken on Jan. 10 with the public offering of \$2,400,000 of 6% notes due Jan. 1, 1955. The First Boston Corp. heads a banking group which is marketing the notes, issuable in \$25 denominations, at 100% plus accrued interest from Jan. 1, 1952.

Each \$25 principal amount of notes is payable at maturity (if the company so elects) in one share of 5.60% cumulative convertible preferred stock, \$25 par value. If the company elects to pay or redeem for cash, holders may call for payment in such stock. The cumulative preferred will be convertible at the option of the holders into common stock at the rate of 3.6 shares of common for each share of preferred.

**PROCEEDS**—Proceeds from the current financing, together with proceeds from the early sale to institutions of \$7,200,000 of first mortgage bonds, will be used to extend natural gas operations of the utility from the nine communities presently served to 34 communities in North Carolina; to convert its existing distribution facilities in Durham, Raleigh, Asheville, etc. to natural gas, and to retire \$1,200,000 of outstanding first mortgage bonds.

The territory served is a growing industrial area whose principal products include textiles, tobacco and cigarettes. The company recently concluded a 20-year contract with Transcontinental Gas Pipe Line Corp. which will supply natural gas to the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*First mortgage bonds	Unlimited	\$7,200,000
4 1/2% series due 1977	\$7,200,000	\$7,200,000
3 1/2% real estate mortgage		55,000
3 1/2% interim notes, due Jan. 1, 1955		2,400,000
Cumul. pfd. stock (issuable in series) (\$25 par value)		200,000 shs.
5.60% cum. conv. pfd. stock		\$96,000 shs.
Common stock (\$5 par value)		11,000,000 shs.

\*Issuable in series under an indenture dated as of Jan. 1, 1952, which does not limit the amount of bonds that may be secured thereby; the \$7,200,000 principal amount of bonds shown above constitutes the initial series. \$1,700,000 of the \$7,200,000 principal amount of the bonds shown above will be sold concurrently with the sale of the notes, and the company has entered into agreements providing for the sale of the balance of \$5,500,000 of the bonds in installments during 1952 and 1953. The notes are payable at maturity at the election of the company by delivery of 5.60% cumulative convertible preferred stock at the rate of one share for each \$25 principal amount. If the maturity thereof, the holder of any note concerned may convert the same into 5.60% cumulative convertible preferred stock at the same rate. Convertible into common stock at the rate of 3.60 shares of common stock for one share of the 5.60% cumulative convertible preferred stock. \$345,000 shares are initially reserved against conversion of 5.60% cumulative convertible preferred stock.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the respective principal amounts of notes above offered, set forth below.

The First Boston Corp.	\$350,000	Bacon, Whipple & Co.	\$137,500
Stone & Webster Securities Corp.	250,000	Lester, Ryons & Co.	137,500
A. C. Allyn & Co., Inc.	200,000	Macon-Hagan, Inc.	



property will permit crediting a larger portion of the production to Reserve.  
Interest rate on the new bank loan is 1 1/2% greater than the prime interest rate for short-term commercial loans or 4 1/2% a year, whichever is greater. There also is a commitment fee of 1/2 of 1% a year on the average daily unused amount of the credit.—V. 173, p. 2093.

**Rice-Stix, Inc., St. Louis, Mo.—Earnings & Sales—**  
Net earnings for the year ended Nov. 30, 1951 were \$1,035,175, equivalent to \$3.35 per share of common stock. Sales were \$5,804,436, an increase of 3.73% over the previous year.—V. 174, p. 1199.

**(J. W.) Robinson Co., Los Angeles, Calif.—Registers With Securities and Exchange Commission—**

The corporation on Jan. 4 filed a registration statement with the SEC covering 100,000 shares of capital stock, \$10 par.

It is proposed to offer stockholders of record as of Nov. 23, 1951 (approximately 33 in number), the right to purchase for investment the entire 100,000 shares, for cash, at par, pro rata in proportion to their holdings of the 500,000 outstanding shares, such offer to be open 30 days. Stockholders also will be accorded over-subscription privileges with respect to unsubscribed shares. Any shares not issued and sold to shareholders will be issued and sold privately to individuals selected by the company. No underwriting is involved.

Proceeds of the financing are to be used to augment the working capital of the company, a department store operator.

**Rockland Light & Power Co.—Proposed Expansion—**

The Federal Power Commission has consolidated the application of this company for authority to build a 22-mile natural gas line in New York State, with the previously scheduled Jan. 28 hearing on applications of Transcontinental Gas Pipe Line Corp., and three subsidiaries of The Columbia Gas System, Inc., involving gas supplies on their respective pipeline systems.

A hearing on Rockland's application previously had been set to commence Jan. 9. The Rockland company is seeking authority to build the proposed 22-mile line from a connection with Transcontinental's New England extension at a point about one mile north of the New Jersey boundary, northward to Tomkin's Cove, N. Y., and has asked the FPC to order Transcontinental to establish a connection with and furnish a supply of gas to Rockland.

The three Columbia subsidiaries whose applications will be heard on Jan. 28 are Atlantic Seaboard Corp., United Fuel Gas Co. and The Manufacturers Light & Heat Co. The applications of these companies and Transcontinental involve the proposed sale and exchange of natural gas; the construction, operation, sale and acquisition of pipeline facilities; and the disposition of 64 million cubic feet of natural gas on Transcontinental's system.—V. 174, p. 2459.

**Rutland RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$463,626	\$402,462	\$442,898	\$501,883
Net from railway	26,199	3,278	35,465	30,156
Net ry. oper. income	*23,714	*53,478	*13,743	*21,967
From Jan. 1—				
Gross from railway	5,413,162	5,214,081	5,032,148	5,826,942
Net from railway	415,704	376,773	177,574	602,159
Net ry. oper. income	*145,851	*171,755	*397,841	65,819

\*Deficit.—V. 174, p. 2193.

**Sacramento Northern Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$324,014	\$200,099	\$100,387	\$193,754
Net from railway	156,594	56,341	9,378	*4,984
Net ry. oper. income	117,639	6,409	*18,176	*33,027
From Jan. 1—				
Gross from railway	3,228,163	2,911,975	2,040,864	2,080,210
Net from railway	1,211,073	1,441,124	103,806	*77,429
Net ry. oper. income	795,046	458,970	*175,004	*381,554

\*Deficit.—V. 174, p. 2097.

**Safeway Stores, Inc.—Current Sales Again Rise—**

Period End. Dec. 29—	1951—4 Wks.—1950	1950—52 Wks.—1950	
Domestic sales	109,153,059	94,336,036	1,320,826,846
Canadian sales	10,560,207	9,107,536	129,316,517

—V. 174, p. 2359.

**St. Louis, Brownsville & Mexico Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$1,436,854	\$1,473,728	\$1,245,029	\$1,535,171
Net from railway	357,790	352,923	441,027	485,523
Net ry. oper. income	184,745	188,038	350,394	258,679
From Jan. 1—				
Gross from railway	14,734,341	13,908,484	14,188,565	10,404,270
Net from railway	2,583,661	2,803,959	3,384,482	6,781,487
Net ry. oper. income	1,573,086	1,422,024	1,907,093	4,161,339

—V. 174, p. 2359.

**St. Louis-San Francisco Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$10,387,716	\$10,165,087	\$7,182,522	\$7,340,942
Net from railway	2,401,201	2,685,165	2,078,657	1,608,638
Net ry. oper. income	1,019,155	1,375,767	1,061,394	709,988
From Jan. 1—				
Gross from railway	112,472,522	102,673,283	97,637,329	102,858,088
Net from railway	24,022,660	25,251,093	18,832,642	20,118,267
Net ry. oper. income	10,640,714	12,760,170	9,159,310	10,417,257

—V. 175, p. 50.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$421,168	\$418,512	\$448,125	\$416,000
Net from railway	172,191	191,684	214,442	147,553
Net ry. oper. income	38,908	81,751	95,172	84,112
From Jan. 1—				
Gross from railway	4,445,333	3,874,050	4,175,879	4,418,925
Net from railway	1,469,442	1,219,494	1,255,315	1,261,756
Net ry. oper. income	330,306	332,524	402,858	545,239

—V. 174, p. 2097.

**St. Louis Southwestern Ry.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$5,854,504	\$5,778,309	\$5,531,048	\$5,983,161
Net from railway	2,561,037	2,757,423	2,607,428	2,532,929
Net ry. oper. income	696,567	681,355	1,218,029	1,184,943
From Jan. 1—				
Gross from railway	63,762,478	57,427,000	55,436,223	57,551,693
Net from railway	24,626,974	24,121,838	20,160,382	23,092,126
Net ry. oper. income	8,087,693	10,619,582	9,156,993	10,981,197

—V. 175, p. 50.

**San Antonio Uvalde & Gulf RR.—Earnings—**

November—	1951	1950	1949	1948
Gross from railway	\$267,691	\$300,826	\$226,622	\$340,604
Net from railway	49,538	3,373	*10,027	30,623
Net ry. oper. income	*115,727	*62,577	*78,491	*33,795
From Jan. 1—				
Gross from railway	3,508,823	3,333,531	3,076,396	3,167,193
Net from railway	116,125	136,578	222,011	114,361
Net ry. oper. income	*684,796	*654,719	*513,999	*693,490

\*Deficit.—V. 174, p. 2193.

**Seaboard Air Line RR.—New President—**

John W. Smith, formerly Administrative Vice-President, has been elected President to succeed Leigh R. Powell, Jr., who becomes Chairman of the Board. Mr. Powell succeeds Henry W. Anderson who will become Honorary Chairman. Mr. Smith also was elected a director.

**EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS**

November—	1951	1950	1949	1948
Gross from railway	\$11,648,672	\$11,429,340	\$9,980,620	\$10,729,799
Net from railway	2,715,010	3,024,931	2,209,139	1,953,417
Net ry. oper. income	1,332,298	1,407,443	979,521	835,004
From Jan. 1—				
Gross from railway	135,437,773	121,047,267	112,012,081	121,076,447
Net from railway	34,081,394	31,049,036	21,635,290	25,927,039
Net ry. oper. income	15,327,274	14,451,556	9,764,791	12,247,694

—V. 174, p. 2097.

**Sears, Roebuck & Co.—December Sales—**

Period End. Dec. 31—	1951—Month—1950	1951—11 Mos.—1950
Sales	\$31,653,109	\$34,867,966

—V. 174, p. 2359.

**Sharples Chemicals, Inc.—Merger Consummated—**

See Pennsylvania Salt Mfg. Co. above.—V. 174, p. 1791.

**(W. A.) Sheaffer Pen Co.—Sales Up 15.9%—**

**Nine Months Ended Nov. 30—**

	1951	1950
Sales	\$19,321,760	\$16,668,766
Profit before taxes	5,464,212	4,328,762
Taxes	3,415,100	1,846,650
Net earnings	\$2,049,112	\$2,482,112
Earnings per share	\$2.53	\$3.06

—V. 174, p. 2550.

**Small Investors Mutual Fund, Inc.—Registers With Securities and Exchange Commission—**

The corporation on Dec. 28 filed a registration statement with the SEC covering 2,000,000 shares of common stock (par one cent) to be offered first at \$2.16 per share, then at market, through Teller & Co., New York.—V. 175, p. 50.

**Sonic Research Corp.—Stock Offered—**The company on Oct. 16 publicly offered 9,000 shares of common stock (no par) at \$20 per share, without underwriting. The sale is continuing, it was announced on Jan. 7.

The proceeds will be used for working capital.—V. 174, p. 1500.

**South Carolina Electric & Gas Co.—Financing Plans—**

The company in November 1951 completed financial arrangements for an efficient high pressure steam-electric generating station, of 150,000 kw initial capacity to be known as the Urquhart Station. It will be located on the Savannah River near Alken, S. C., and is scheduled to begin operations in 1953. This station, estimated to cost approximately \$25,000,000, is to be constructed, owned and operated by a wholly owned subsidiary, South Carolina Generating Co., recently incorporated for that purpose. Firm commitments have been made with institutional investors and a bank for the sale from time to time at par of 3% first mortgage twenty-five year serial bonds to provide 75% of capital requirements and ten-year serial 4% notes to provide 15%. The remaining 10% is to be supplied as equity capital by the parent company.

**CONSOLIDATED INCOME STATEMENT**

Period End. Nov. 30—	1951—Month—1950	1951—12 Mos.—1950
Operating revenues	\$1,842,608	\$1,800,521
Oper. exps. & taxes	1,635,015	1,582,274
Operating income	\$207,593	\$218,247
Other income (net)	2,960	321
Gross income	\$210,553	\$218,568
Int. etc. deductions	126,750	113,672
Net income	\$83,803	\$104,896
Prov. for pd. stk. divs.	37,303	37,590
Bal. of net income	\$46,500	\$67,306
Earnings per com. share	\$0.02	\$0.03

\*Based on 2,088,595 shares.—V. 174, p. 1994.

**South Jersey Gas Co.—No Bids on Stock—**

See United Corp. below.—V. 174, p. 2551.

**Southern Bankers Life Insurance Co., Dallas, Tex.—Files With Securities and Exchange Commission—**

The company on Jan. 2 filed a letter of notification with the SEC covering \$100,000 of 15-year 6% convertible debentures (in denominations of \$500 each) to be offered by Howell O. Archard & Co., New York. The proceeds are to be used to pay liabilities assumed and for working capital.—V. 173, p. 1483.

**Southern New England Telephone Co.—Earnings—**

Period End. Nov. 30—	1951—Month—1950	1951—11 Mos.—1950
Operating revenues	\$5,303,353	\$4,783,965
Operating expenses	3,710,538	3,769,188
Operating taxes	881,843	516,403
Net operating income	\$710,972	\$498,374
Net after charges	614,975	395,907

—V. 174, p. 1994.

**Southern Pacific Co.—Equipment Trust Certificates Offered—**Halsey, Stuart & Co. Inc. and associates on Jan. 10 offered \$8,170,000 of series HH 2 3/4% equipment trust certificates to mature annually Jan. 1, 1953-1962, inclusive at prices to yield from 2.25% to 3% according to maturity.

The group were awarded the certificates at competitive sale on their bid of 99.012. Other bid was by Salomon Bros. & Hutzler at 99.607 for 2 3/4% certificates.

The certificates, offered under the Philadelphia Plan, are secured by the following new standard-gauge railroad equipment estimated to cost not less than \$12,255,000: 3 diesel passenger locomotives; 9 diesel switching locomotives; 26 diesel freight locomotives; 615 50-ton steel-sheathed wood-lined box cars and 125 50-ton all steel tight bottom gondola cars.

Also associated in the offering are: Ira Haupt & Co.; Hayden, Miller & Co.; and William Blair & Co.

**EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS**

November—	1951	1950	1949	1948
Gross from railway	\$46,917,648	\$40,943,129	\$36,117,777	\$39,048,929
Net from railway	14,218,186	11,504,771	8,105,630	7,742,841
Net ry. oper. income	5,796,220	5,061,683	3,154,963	2,513,857
From Jan. 1—				
Gross from railway	472,983,282	430,414,458	385,905,984	421,833,837
Net from railway	109,714,251	116,985,056	77,640,908	90,999,865
Net ry. oper. income	39,257,461	43,991,271	26,927,104	34,452,295

—V. 174, p. 2551.

**Southern Ry.—To Sell Equipments—**

The company plans to open bids Feb. 20 for the purchase from it of \$6,000,000 equipment trust certificates to be dated March 15, 1952 and to be due in 30 equal semi-annual installments from Sept. 15, 1952 to March 15, 1967, inclusive.

**EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS**

November—	1951	1950	1949	1948
Gross from railway	\$21,752,371	\$21,792,921	\$18,518,251	\$20,204,068
Net from railway	5,097,727	7,351,834	5,270,540	4,681,819
Net ry. oper. income	1,552,279	3,277,201	2,639,489	2,240,441
From Jan. 1—				
Gross from railway	237,058,248	213,231,370	193,363,513	224,247,665
Net from railway	59,984,447	59,599,950	40,109,269	54,864,571
Net ry. oper. income	23,376,873	26,639,689	18,920,516	26,247,529

—V. 174, p. 2360.

**Southern Utah Power Co.—Stock Offered—**The company recently offered its common stockholders of record Dec. 27 the right to subscribe on or before Jan. 11 for 15,761 additional shares of common stock (no par) at \$11.50 per share at the rate of one new share for each four shares held. The offering was underwritten by Smith, Polian & Co., Glidden, Morris & Co. and C. D. Robbins & Co., Inc. No fractional shares will be issued.

PROCEEDS—The net proceeds are to be used toward the company's construction program.

**CONSTRUCTION PROGRAM—**In order to provide additional generating capacity required to meet anticipated demand for service, the company has begun construction of a 5,000 kilowatt addition to its Cedar steam plant, estimated to cost \$1,550,000. It is anticipated that this addition will be in service by June, 1952. The company has also begun construction of twenty miles of new transmission line so as to provide adequate service for irrigation areas and the ironing loads. The cost of constructing this new line is estimated at \$195,000. Total construction costs for 1951 are estimated at \$772,200, and for the calendar year 1952 at \$1,445,000.

**PROPOSED FINANCING—**It is anticipated that additional funds for construction purposes will be raised through the sale of approximately \$1,000,000 principal amount of first mortgage bonds early in 1952. In order to temporarily finance a portion of such construction, the company entered into a credit agreement with The Chase National Bank of the City of New York under which the company, on Dec. 12, 1951, borrowed \$500,000 on a short term note, maturing on March 1, 1952, and bearing interest at the rate of 3% per annum.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Outstanding
First mortgage bonds, 3 1/2% series due 1981	\$1,200,000
4 1/2% debentures due 1971	500,000
3 1/2% bank note maturing March 1, 1952	500,000
*Preferred stock, 4 1/2% cumulative (\$100 par value)	1,316 shs.
Common stock, (without par value)	78,810 shs.

\*Issued under the credit agreement with The Chase National Bank of the City of New York.

An annual sinking fund is provided on the preferred stock requiring the retirement of 3% of the aggregate par value of the greatest number of shares at any time outstanding. Forty-six shares were so retired on Oct. 1, 1951.

**BUSINESS—**Company, incorporated in Utah on Jan. 20, 1917 as Dixie Power Co. (name changed to Southern Utah Power Co. on June 23, 1932), is engaged in the wholesale and retail electric utility business in Iron, Washington and Kane Counties in the southwest portion of the State of Utah.



**Spokane International RR.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$227,697	\$179,939	\$164,166	\$195,187
Net from railway	66,117	47,667	12,207	58,499
Net ry. oper. income	26,619	24,930	5,017	42,064
From Jan. 1—				
Gross from railway	2,416,731	2,138,272	1,869,500	1,978,825
Net from railway	727,797	755,131	265,992	495,343
Net ry. oper. income	292,690	399,475	4,544	192,555

\*Deficit.—V. 174, p. 2097.

**Spokane, Portland & Seattle Ry.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$2,402,384	\$2,373,868	\$2,338,483	\$2,172,722
Net from railway	666,019	749,973	876,493	465,033
Net ry. oper. income	295,137	485,696	577,972	196,428
From Jan. 1—				
Gross from railway	28,059,668	24,460,154	23,038,787	23,651,688
Net from railway	10,391,313	7,945,439	6,042,573	5,509,551
Net ry. oper. income	5,340,221	5,328,271	3,032,070	2,019,583

—V. 174, p. 2360.

**Sport Products, Inc.—Stock Offered—**W. D. Gradison & Co. and George Eustis & Co., on Dec. 28 offered 6,000 shares of common stock (par \$7) at \$13.50 per share. The net proceeds will go to Hugo Goldsmith, the selling stockholder. —V. 175, p. 50.

**Stanwood Oil Corp.—Progress Report—**  
John A. Kaye, President, in a letter to stockholders dated Dec. 26 said in part:  
A development of enormous importance to this company has been the opening of negotiations toward the drilling of oil wells running 14,000 feet in depth. Recently, the company was approached by F. Arthur Johnson, well-known petroleum engineer and geologist of Oil City, Pa., for the purpose of entering into a lease covering a portion of the property owned by this company. Mr. Johnson represents a syndicate which is interested in a deep drilling program to develop wells to be drilled to the basal complex estimated to be approximately 14,000 feet deep. The estimated initial cost of this program is approximately \$500,000 and all the funds will be supplied by the syndicate. These will be among the first wells of such depth in the history of the Pennsylvania oil fields.

The directors on Nov. 21, 1951 passed a resolution of intention to go along with the syndicate on their program. In the event the wells are successful, this corporation will participate in a substantial royalty. Mr. Johnson is now in the process of acquiring large additional blocks of acreage under lease, which are essential to the syndicate to protect its drilling program. As soon as these arrangements are completed, Mr. Johnson intends to get under way. The outcome of this venture cannot be predicted, but the syndicate's commitment for \$500,000 indicates their complete confidence in the program.

On Oct. 1, 1951, the company completed an agreement with Wolf's Head Oil Refining Co. of Oil City, Pa., famous for its Wolf's Head oil and lubricants, involving an initial drilling program of 15 wells, with an expansion arrangement for additional drilling. The immediate drilling program will be started on 200 acres of the company's property known as the Craig Farm. Wolf's Head, which has one of the largest oil refineries in Pennsylvania, is advancing all expenses of this drilling program.

In December, 1951 a commitment was obtained from a syndicate to finance the drilling of one test well to the 1800 ft. level on the company's northern properties. If this test well is successful the syndicate has indicated its intention to invest sufficient capital to insure an extensive drilling and exploration program on the company's properties.

At present the crude oil production on Stanwood's properties is sold to Wolf's Head Oil Refining Co. and Freedom-Valvoline Oil Co. The natural gas production is sold to United Natural Gas Co., Jefferson County Gas Co. and South Penn Oil Co.

In May, 1951, the company acquired a tract of 4,490 acres, known as the McCalmont property for a sum in excess of \$190,000. It is estimated that the recoverable oil on this property totals about 4,000 barrels per acre. This property has 52 producing oil wells, about 47 natural gas wells, and a number of power stations.

In March, 1951, the Wasson property was acquired. This property has 4,210 acres, with 30 oil wells and several natural gas wells. These 30 oil wells are now all producing oil in various quantities. On April 30, 1951, a special meeting of stockholders approved the acquisition of the Anderson Oil Co. by Stanwood Oil Corp. Consummation of the Anderson contract is still pending.

The management not only acquired new properties, but in February 1951 regained the Jones property, consisting of 1,600 acres and 32 producing oil wells. This property was restored to your company through court action.

In the past year the company has increased its property holdings from 1,845 acres to 12,145 acres.—V. 171, p. 1395.

**Staten Island Rapid Transit Ry.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$329,926	\$270,514	\$227,757	\$288,590
Net from railway	49,031	1,031	6,259	24,565
Net ry. oper. income	11,004	50,224	43,083	32,644
From Jan. 1—				
Gross from railway	3,291,916	2,646,666	2,579,900	3,310,829
Net from railway	343,350	43,204	25,370	199,993
Net ry. oper. income	240,093	477,928	504,054	445,096

\*Deficit.—V. 174, p. 2360.

**Sterchi Bros. Stores, Inc.—December Sales Up—**  
Period End. Dec. 31— 1951—Month—1950 1951—10 Mos.—1950  
Net sales \$1,678,342 \$1,285,209 \$1,014,362 \$1,586,374  
—V. 174, p. 2360.

**Tennessee Central Ry.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$481,629	\$409,747	\$368,677	\$397,692
Net from railway	130,654	65,391	102,715	35,024
Net ry. oper. income	63,101	7,688	50,268	24,469
From Jan. 1—				
Gross from railway	4,785,955	4,333,259	3,939,814	4,359,921
Net from railway	1,083,419	1,096,121	864,495	650,330
Net ry. oper. income	430,541	478,626	342,158	42,917

\*Deficit.—V. 174, p. 2361.

**Texas Mexican Ry.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$252,380	\$278,402	\$264,460	\$298,431
Net from railway	50,855	112,724	99,127	59,758
Net ry. oper. income	4,769	76,691	62,144	4,057
From Jan. 1—				
Gross from railway	3,041,276	3,097,351	2,822,219	2,954,755
Net from railway	901,400	1,372,032	1,022,419	1,008,339
Net ry. oper. income	284,664	563,444	442,079	295,904

—V. 174, p. 2098.

**Texas & New Orleans RR.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$13,088,276	\$11,643,344	\$10,296,289	\$11,510,539
Net from railway	4,441,021	3,299,031	2,732,111	3,537,319
Net ry. oper. income	1,599,500	1,278,942	1,025,277	1,508,333
From Jan. 1—				
Gross from railway	127,436,605	116,568,835	108,784,649	118,404,529
Net from railway	31,325,594	31,963,361	28,418,913	32,751,249
Net ry. oper. income	8,902,203	11,602,806	11,494,788	13,651,792

—V. 174, p. 2361.

**Texas & Northern Ry.—Earnings—**

	1951	1950	1949
November—			
Gross from railway	\$113,726	\$105,257	\$53,729
Net from railway	64,964	61,560	34,072
Net railway operating income	19,315	27,809	17,958
From Jan. 1—			
Gross from railway	1,303,354	1,116,727	841,803
Net from railway	647,611	756,396	446,293
Net railway operating income	181,038	356,304	209,807

—V. 174, p. 2361.

**Texas Utilities Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1951—Month—1950	1951—12 Mos.—1950	
Consol. net income	\$4,561,919	\$3,261,135	\$12,914,378
Earnings per share	\$0.94	\$0.68	\$2.65
Net income (co. only)	2,059,656	1,826,600	7,841,143
Earnings per share	\$0.42	\$0.38	\$1.61
Dividends paid	2,045,531	1,536,000	6,653,531

\*On common shares outstanding at end of period: 4,870,311 on Oct. 31, 1951; 4,800,000 on Oct. 31, 1950.—V. 174, p. 1501.

**This Pump & Steel Corp., Clarksburg, W. Va.—Files—**  
The corporation on Jan. 2 filed a letter of notification with the SEC covering 1,100 shares of class A preferred stock (par \$100) and 711 shares of class B common stock (no par) to be offered at \$100 per share, without underwriting. The proceeds are to be used to pay for plant machinery and equipment.

**Thermoid Co.—Reports Record Sales—**  
The company's sales for 1951 were the largest in its 71-year history, F. E. Schluter, President, last week told a conference of sales managers. He estimated last year's sales gain at more than 25% above 1950 volume of \$30,779,500 which had also set a record for the company. Most satisfactory comparisons were in the industrial rubber and friction divisions where gross gained well over 50%.

Despite declining passenger car production during the year, original equipment as well as replacement sales showed gains over 1950. The company has begun 1952 with a good backlog of orders, Mr. Schluter said.—V. 174, p. 1995.

**Tokheim Oil Tank & Pump Co.—Secondary Offering—**  
A secondary offering of 5,600 shares of common stock (no par) was made on Jan. 7 by Glore, Forgan & Co. and Fulton, Reid & Co., at \$16.25 per share, with a dealer's discount of 75 cents per share. The offering was oversubscribed and the books closed.—V. 174, p. 2551.

**Toledo, Peoria & Western RR.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$546,772	\$502,011	\$363,845	\$428,102
Net from railway	219,685	250,921	132,482	164,722
Net ry. oper. income	82,927	105,412	51,603	76,936
From Jan. 1—				
Gross from railway	6,219,726	5,142,859	4,351,283	4,262,552
Net from railway	2,428,194	2,238,633	1,482,849	1,409,051
Net ry. oper. income	827,682	939,217	619,631	635,425

—V. 174, p. 2361.

**Trans Mountain Oil Pipe Line Co.—Private Placement—**  
The company has arranged to place privately through Blyth & Co., Inc. and The First Boston Corp. an issue of \$35,000,000 of first mortgage and collateral trust bonds, series B, due April 1, 1972 (payable in U. S. dollars), according to an announcement on Jan. 11. Delivery of the bonds will be made in various amounts from April 1, 1952 to March 31, 1953. See also V. 174, p. 2460.

**Uarco, Inc. — Stock Offered—**Kidder, Peabody & Co., headed a group of investment firms who offered on Jan. 10 for public sale 65,000 shares of \$10 par value common stock at \$22.50 per share.

PROCEEDS—Proceeds of the sale will be used to retire \$525,000 principal amount short-term bank loans and to increase working capital. A portion of the proceeds may be used for equipment purchases during the coming year.

BUSINESS—Corporation is engaged in the design, manufacture and sale of business stationery forms, usually in continuous strips and used in the simultaneous reproduction of carbon copies. The products, although available for manual application, are generally adapted for use in such office and accounting machines as typewriters, tabulators, billing machines, teletype machines and autographic registers. In most instances the forms are produced to meet the individual requirements of the particular customer.

Products of the company are sold under the trade name of Uarco, and the individual business forms are distinguished by additional registered trade designations; namely, Multi-Fold, Mani-Fold, Multi-Ply, Multi-Link, E-Z-Out, Control-Punched and Flat Pack.

EARNINGS—For the year ended Sept. 30, 1951, the company reported net sales of \$19,628,070 and net income, after Federal income and excess profits taxes, of \$1,092,363.—V. 174, p. 2460.

**Unexcelled Chemical Corp.—Filing With SEC—**  
A letter of notification was filed with the SEC on Jan. 2 covering 5,000 shares of capital stock (par \$5) to be offered at the market (last sale price \$6.12½ per share on Dec. 31, 1951). The proceeds are to go to Auchincloss, Parker & Redpath, New York, who are the underwriters.—V. 174, p. 2460.

**Union Pacific RR.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$44,539,858	\$41,188,534	\$35,720,656	\$38,414,121
Net from railway	12,200,501	12,401,148	10,698,426	10,496,125
Net ry. oper. income	3,692,412	3,965,624	3,618,701	4,047,828
From Jan. 1—				
Gross from railway	460,477,811	413,855,288	365,447,799	401,203,046
Net from railway	111,850,497	116,085,828	76,363,178	109,008,413
Net ry. oper. income	26,860,583	37,019,541	16,134,685	39,919,269

—V. 174, p. 1335.

**United Corp. (Del.) — No Bids Received on South Jersey Gas Stock—**

The United Corp. reported on Jan. 10 that it received no bids for the purchase of its holdings of 154,231 common shares of South Jersey Gas Co.

The deadline for bids was 11 a.m. on Jan. 10.

United's proposed sale of the stock, which comprises 28.3% of South Jersey's outstanding common, was part of its divestment program to enable the firm to become an investment company, rather than a utility holding company. To qualify in the former category United would have to reduce its holdings of voting securities in utility companies to 4.9%, or less, of the total outstanding.

In addition to the South Jersey stock, United's major holdings to be disposed of are 20,000 shares of Niagara Mohawk Power Corp. class A stock and 543,000 shares of Niagara Mohawk common stock. The lack of bids on the South Jersey stock was attributed to United Corp's stipulation that there was to be no public reoffering.—V. 174, p. 2551.

**United Gas Corp.—Hearing on Financing—**

The SEC has issued an order giving interested persons until Jan. 15, 1952 to request a hearing on the financing proposal of this corporation and its subsidiary, United Gas Pipe Line Co.

As previously reported, United Gas proposes to issue and sell at competitive bidding \$50,000,000 of first mortgage and collateral trust bonds, due 1972. With the proceeds of such sale, together with treasury cash, United Gas will purchase from United Gas Pipe Line \$45,000,000 of the latter's first mortgage bonds, 4½% series, due 1971, and \$10,000,000 of its 4½% sinking fund debentures, due 1971. Pipe Line will use the funds for its construction program and for other corporate purposes.—V. 174, p. 2551.

**United Gas Improvement Co.—Tax Ruling—**

This company on Jan. 9 announced that as a result of the loss sustained in 1951 in the sale of Delaware Coach Co., based on the present estimate of income for 1951 and on a report made by Lybrand, Ross Bros. & Montgomery, independent Certified Public Accountants, it has been tentatively determined that all dividends paid during the year, aggregating \$1.55 per share, are not reportable by the stockholders as ordinary dividends subject to Federal income tax, but should be applied against and reduce the tax cost or basis of the shares to each stockholder.

A tentative ruling to the above effect has been obtained from the Commissioner of Internal Revenue on data furnished by the company, which ruling is subject to final determination upon examination of the company's Federal income tax return for 1951 by the Commissioner of Internal Revenue.—V. 174, p. 2551.

**United Sales Corp., Upper Marlboro, Md.—Files—**

The corporation on Jan. 3 filed a letter of notification with the SEC covering 9,500 shares of 6% cumulative preferred stock (par \$10) and 9,500 shares of common stock (par two cents) to be offered in units of ten shares of preferred and ten shares of common stock at \$100.20 per unit, without underwriting. The proceeds are to be used to pay off mortgage.

**United States & Foreign Securities Corp.—Secondary Distribution—**A secondary distribution of 41,200 shares of common stock (no par) was made after the close of the New York Stock Exchange on Jan. 4 by Gude, Winmill & Co., at \$55 per share net, with a dealer's discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 174, p. 1639.

**United States Rubber Co.—Plans Stock Split and 50% Stock Dividend—**

The directors on Jan. 9 recommended that the common stock be split two shares for one, with the expectation that a stock dividend of 50% of the new stock will thereafter be declared, thereby providing for three shares for the present one share.

Stockholders will be asked to vote on the proposal at the annual meeting on April 15. They will also act on the board's recommendation to increase the number of authorized common shares from 2,500,000 to 10,000,000, the remaining unissued shares to be available for general corporate purposes. There are no present plans for the issuance of such shares.

The company has 1,761,092 shares of common stock, par value \$10, outstanding. The new shares will have a par value of \$5 a share.

The board recommended the split with the expectation that it will further increase the number of shareholders. The company now has more than 16,000 common stockholders, an increase of 26% since 1945.—V. 175, p. 50.

**Utah Ry.—Earnings—**

	1951	1950	1949	1948
November—				
Gross from railway	\$187,274	\$157,930	\$215,292	\$136,061
Net from railway	41,767	13,274	67,292	31,706
Net ry. oper. income	38,475	12,425	66,188	27,319
From Jan. 1—				
Gross from railway	1,224,769	1,330,435	1,485,541	1,492,665
Net from railway	112,813	78,937	115,899	47,284
Net ry. oper. income	91,358	83,832	162,203	90,334

\*Deficit.—V. 174, p. 2098.

**Utica Knitting Co.—Unit to Shift Output—**

Stephenson Wells, President of the Minneapolis Knitting Works, stated on Jan. 4 that the company planned to transfer a substantial portion of its production to mills operated by Utica Knitting Co. in Utica, N. Y. and Anniston, Ala. Minneapolis Knitting became a wholly-owned subsidiary of Utica Knitting last April.

Certain numbers of the items made by Minneapolis Knitting will continue to be manufactured at Minneapolis, Minn., but the decision as to which these will be has not been made.—V. 163, p. 1484.

**Verney Corp. of Canada, Ltd.—New Control—**

Fred Tabah and associates, of Montreal, Canada, have purchased all of the common shares of this corporation, formerly held in the United States (by the Estate of Jacob Siskind, Fall River, Mass.). The following will constitute the board of directors: Fred Tabah, President; L. N. Thompson, Vice-President and General Manager; Joseph Tabah, J. S. Aird, and R. Belanger. N. H. McCallum has been appointed Secretary.

The company manufactures furniture coverings, drapery, corset, swim and other elastic fabrics at its mill in Granby, P. Q. The outstanding capitalization consists of \$921,850 par value 4½% cumulative preferred stock, and 66,000 shares of common stock.

Mr. Tabah is President of Tabah Cousins Ltd., Canadian Corduroys Ltd., Confederated Amusements Ltd., and is a director of a number of other companies.—V. 165, p. 1911.



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

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Includes entries for Abbott Laboratories, ACF-Bright Motors Co, Acme Steel Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Includes entries for American Encaustic Tiling, American European Secur, American Export Lines Inc, etc.

For footnotes see page 22.



NEW YORK STOCK RECORD

Range for Previous Year 1950		Range for Year 1951		STOCKS NEW YORK STOCK EXCHANGE		Saturday Jan. 5	Monday Jan. 7	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Par		Jan. 5	Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares
33% July 14	49 1/2 Dec 26	46% Apr 25	60 Aug 15	Archer-Daniels-Midland	No par	58 1/4 59	58 1/4 58 1/4	*58 59	58 58	57 1/4 58 3/4	58 1/4 58 1/4	900
26 1/4 Jan 13	47 3/4 Oct 18	36 1/4 July 2	51 1/4 Jan 29	Argo Oil Corp	5	20 20	19 1/2 19 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	3,000
7 1/4 Jan 13	11 1/2 Dec 28	8 3/4 July 18	12 3/4 Jan 9	Armco Steel Corp	10	39 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	23,500
69 Jan 13	91 Nov 2	76 1/4 Jan 20	96 Dec 10	Armour & Co of Illinois com	5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	48,700
39 1/4 July 26	53 Aug 10	46 1/2 Jan 3	59 1/2 Aug 7	\$6 conv prior preferred	No par	93 1/2 93 1/2	94 94 1/2	93 1/2 94	92 1/2 93	91 1/4 92 1/4	92 1/2 92 1/2	3,100
100 1/4 Mar 13	105 3/4 Nov 17	109 1/4 July 17	120 Aug 8	Armstrong Cork Co com	No par	92 1/2 92 1/2	91 1/2 92 1/2	92 1/2 92 1/2	*92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	5,300
107 1/4 July 31	117 1/2 Dec 27	15 1/2 July 23	19 1/2 Feb 16	\$3.75 preferred	No par	114 1/2 115 1/2	*114 115 1/2	*114 1/2 115 1/2	114 1/2 114 1/2	*113 115 1/2	113 113 1/2	80
14 1/4 Apr 18	19 1/2 Dec 27	8 1/2 Dec 26	13 1/2 Feb 9	\$4 convertible preferred	No par	17 1/2 17 1/2	*17 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	*16 3/4 17 1/2	16 3/4 17 1/2	120
8 1/4 July 13	12 1/2 Jan 9	22 1/2 July 12	28 1/2 Oct 15	Arnold Constable Corp	5	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800
21 July 13	28 1/2 Sep 28	27 1/2 Jan 2	42 Sep 5	Artloom Carpet Co Inc	No par	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900
21 July 17	27 1/2 Oct 19	27 1/2 Jan 2	42 Sep 5	Arvin Industries Inc	2.50	37 1/2 37 1/2	37 1/2 37 1/2	36 3/4 37 1/2	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	10,000
				Ashland Oil & Refining Co com	1							4,500
				Associated Dry Goods Corp	1	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20 1/2	160
				New common	100	92 1/2 95	92 1/2 95	92 1/2 94	92 1/2 95	*92 1/2 95	93 1/2 95 1/2	60
				5.25% 1st preferred	100	93 95	93 95	94 1/2 94 1/2	93 1/2 95	*94 95 1/2	95 1/2 95 1/2	1,000
				8% 2nd preferred	100	67 67	67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	68 68	68 1/2 68 1/2	1,000
39 1/4 July 12	59 1/2 Mar 2	41 1/4 Jan 3	68 1/4 Dec 4	Associates Investment Co	10							11,100
				Atch Topoka & Santa Fe	50	76 3/4 77 3/4	76 77 1/2	74 1/4 75 3/4	74 1/4 74 1/4	75 1/2 76 1/2	76 1/2 77 1/2	2,800
				New common	50	*51 1/2 51 1/2	52 52	51 1/2 52	52 52 1/2	52 52 1/2	52 52 1/2	2,600
				Preferred	50	*22 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,800
17 1/4 Dec 19	21 1/4 Jun 12	18 1/4 Jan 2	23 1/2 Oct 10	Atlantic City Electric Co	10	*76 1/2 77	76 1/2 76 1/2	76 76 1/2	75 1/2 76	76 76 1/2	*76 76 1/2	100
41 Jan 13	70 1/2 Dec 28	61 1/4 Jan 29	82 Feb 7	Atlantic Coast Line RR	No par	102 110	*102 108	*102 110	*102 110	102 110	*102 110	10,300
68 Jan 28	86 Nov 18	83 Jan 4	110 Dec 17	Atl G & W I SS Lines common	1	73 1/2 73 1/2	73 73 1/2	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	570
36 1/4 Jan 24	75 1/2 Dec 18	60 1/4 Jan 4	86 1/4 Sep 6	Atlantic Refining common	25	*93 1/2 94	93 1/2 94	94 95 1/4	95 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	5,600
99 1/4 Jan 5	105 1/2 Nov 27	92 1/2 Jun 25	105 1/2 Jan 17	Preferred \$3.75 series B	100	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,100
22 1/4 July 13	25 1/2 Nov 24	x25 May 23	28 1/2 Sep 12	Atlas Corp	5	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 41 1/4	40 1/4 40 1/4	41 1/4 41 1/4	41 1/4 41 1/4	530
28 1/2 Sep 5	40 Dec 27	31 Jun 23	43 1/2 Sep 18	Atlas Powder	20	*111 1/4 113 1/4	111 1/4 111 1/4	110 1/2 111 1/2	110 1/2 111 1/2	111 1/4 111 1/4	111 1/4 111 1/4	100
105 Feb 7	116 Dec 27	108 1/2 Dec 13	120 Sep 18	4% convertible pfd ser A	100	*26 1/4 28 1/2	*26 1/4 28 1/2	*26 1/4 28 1/2	*26 1/4 28 1/2	*26 1/4 28 1/2	*26 1/4 28 1/2	100
15 July 2	31 1/4 Dec 17	26 Jun 25	31 Jan 11	Atlas Tack Corp	No par	*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 7 1/2	*7 1/2 7 1/2	1,700
6 1/4 Jun 30	9 1/4 Nov 13	7 3/4 Nov 29	10 1/4 Jan 15	Austin Nichols common	No par	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	*15 1/4 16 1/2	4,200
14 1/4 Jun 29	16 Feb 28	15 1/2 Sep 18	16 1/2 Jan 10	Conv prior pref (\$1.20)	No par	9 9	9 9	9 9 1/4	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	26,100
5 1/4 Jun 29	11 1/4 Dec 20	8 1/2 Jan 10	11 1/4 Jan 19	Autocar Co	50	14 1/4 15	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	*14 1/4 14 1/2	14 1/4 14 1/2	1,100
10 1/4 Jul 11	14 1/4 Apr 18	6 1/2 Jun 26	8 1/2 Mar 1	Automatic Canteen Co of Amer	5	7 7 1/2	7 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	1,100
8 1/4 Jan 3	5 1/4 Apr 18	4 1/2 Jun 18	5 1/2 Mar 8	Avco Mfg Corp (The) common	3	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 45 1/2	1,600
37 1/4 Jan 4	53 1/4 Apr 18	43 1/2 Jun 18	51 1/2 Mar 8	\$2.25 conv preferred	No par							15,600

Range for Previous Year 1950		Range for Year 1951		STOCKS NEW YORK STOCK EXCHANGE		Saturday Jan. 5	Monday Jan. 7	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Par		Jan. 5	Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Shares
10 1/4 Dec 26	15 1/4 Jan 25	9 1/4 Dec 24	13 1/4 Jan 30	Babbitt (B T) Inc	1	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,600
9 1/2 July 5	15 1/4 Aug 3	10 Jun 28	15 1/4 Jan 22	Baldwin-Lima-Hamilton Corp	10	10 1/4 10 1/4	10 1/4 10 1/4	x10 1/2 10 3/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/2 10 1/2	15,600
9 Jun 27	20 1/4 Dec 28	15 1/4 July 2	24 1/2 Jan 17	Baltimore & Ohio common	100	19 1/4 19 1/4	18 1/4 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	30,700
17 1/4 Jun 29	40 Dec 28	34 July 2	45 1/2 Nov 17	4% non-cum preferred	100	37 1/4 38	37 1/4 37 1/2	36 3/4 37	36 3/4 36 3/4	36 3/4 37	37 1/4 37 1/2	2,500
17 1/4 Feb 3	28 Oct 11	15 Jun 28	27 1/2 Jan 16	Bangor & Aroostook common	50	19 1/2 20	20 20	19 1/2 19 1/2	*19 19 1/2	19 1/2 19 1/2	18 1/4 18 1/4	100
63 Apr 12	74 1/2 Aug 17	63 1/2 Sep 14	74 1/2 Jan 30	Convertible 5% preferred	100	*65 66 1/4	*66 66 1/4	*66 66 1/4	*65 66	65 65 1/2	65 65 1/2	1,100
39 1/4 July 13	61 1/4 Dec 28	59 Jan 2	88 Oct 3	Barber Oil Corp (Delaware)	10	*77 1/4 80	77 1/2 77 1/2	77 1/2 78 1/2	*77 1/2 78 1/2	78 78 1/2	78 78 1/2	1,000
15 1/4 July 12	20 1/2 Feb 8	17 1/4 Jan 2	23 1/2 Feb 3	Barber Brothers common	10	19 1/4 19 1/4	19 1/2 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	250
35 1/2 Dec 19	39 Jan 26	37 Jan 2	43 1/2 Jan 31	4 1/2% preferred	50	40 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	1,400
14 1/4 Jan 3	25 1/4 July 26	19 1/2 July 2	28 1/2 Jan 17	Bath Iron Works Corp	1	22 22	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,500
9 1/2 Jun 30	13 1/4 Jan 9	9 1/4 Nov 10	12 1/4 Jan 17	Bayuk Cigars Inc	No par	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,000
29 1/4 Jun 29	34 1/4 May 17	31 1/4 Jan 2	38 Mar 8	Beatrice Foods Co common	12.50	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	270
98 Feb 9	108 May 11	96 Nov 27	107 Mar 8	3% convertible preferred	100	*98 101	*98 101	*98 101	*98 101	*98 101	*98 101	5,100
15 1/4 Mar 25	24 1/2 Dec 29	19 1/2 Oct 29	27 1/2 Feb 21	Beaumont Mills Inc common	2.50	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	110
74 Jan 3	90 1/2 Dec 18	78 Jul 19	89 Nov 7	Beck Shoe (A S) 4 1/4% pfd	100	80 80	*79 82	*79 82	*79 82	79 82	79 82	6,500
7 1/4 Feb 7	13 1/4 Dec 18	10 1/4 Mar 13	14 Sep 12	Beech Aircraft Corp	1	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,500
29 1/4 Jan 12	32 1/4 Feb 8	29 1/4 Jun 25	35 Feb 15	Beech Creek RR	50	*30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	600
29 1/4 Jul 13	34 1/4 Jan 5	30 1/4 Jun 7	33 1/4 Jan 3	Beech-Nut Packing Co	10	*30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,900
13 1/4 Jan 3	18 1/4 Dec 12	14 1/4 Dec 14	19 1/4 Mar 8	Belding-Hemway Inc	1	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	2,300
12 1/4 Feb 1	18 1/4 Oct 18	17 1/4 Jan 2	23 1/4 Feb 9	Bell Aircraft Corp	1	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	6,300
x85 Feb 10	100 1/2 Oct 5	89 Jul 23	94 1/4 Mar 9	Bell & Howell Co common	10	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	3,700
34 1/4 Jan 13	53 1/2 Dec 18	46 1/4 Jun 29	59 1/2 Feb 10	4 1/4% preferred	100	91 93	*91 93	*91 93	*91 93	*91 93	*91 93	1,100
20 1/4 Jul 27	26 1/4 May 3	21 1/4 Jan 10	32 1/2 Dec 29	Bendix Aviation Corp common	5	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	5,100
79 Dec 14	90 Feb 23	77 Jun 5	87 1/2 Oct 26	Beneficial Loan Corp common	10	31 31 1/4	30 1/2 32	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,100
1 Jun 26	2 1/4 Jan 11	1 1/4 Jan 2	2 Aug 21	Cum pfd \$3.25 ser of 1946 No par	100	*86 90	*85 90	*85 90	*85 90	*84 1/2 90	*84 1/2 90	25,400
25 1/4 Jan 13	31 1/4 Oct 21	26 1/4 Jan 25	32 1/4 Feb 1	Benguet Consol Mining Co 13 pesos	1	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	700
31 1/4 Apr 20	39 1/4 May 26	32 1/4 Nov 17	37 1/4 Feb 3	Best & Co	1	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2			



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes companies like Carolina Clinch & Ohio Ry, Carolina Power & Light, Carpenter Steel Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes companies like Cincinnati Gas & Elec com, Cincinnati Milling Machine Co, C I T Financial Corp, etc.

For footnotes see page 22.







NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 22.



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, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes entries for Gulf Mobile & Ohio RR com, Gulf Oil Corp, and Gulf States Utilities Co.

Table H: Continuation of stock listings. Includes entries for Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Hart Schaffner & Marx, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co common, Heinz (H J) Co common, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate common, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co (Charles E), Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey common, Household Finance common, Houston Light & Power, Houston Oil of Texas (Del), Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

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

Table J: Continuation of stock listings. Includes entries for Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel common, and Joy Manufacturing Co.

Table K: Continuation of stock listings. Includes entries for Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, Kansas City Pr & Lt Co, and Kaiser Alum & Chem Corp.

For footnotes see page 22



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week. Includes entries for Kansas City Southern, Kansas Power & Light Co., Kayser (Junius) & Co., etc.

L

Table with columns: Range for Previous Year 1950, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week. Includes entries for Laclede Gas Co., La Consolidad 6% pfd., Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1950, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week. Includes entries for M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc., etc.

For footnotes see page 22.



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 (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week Shares).

N

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week Shares).

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week Shares).

O

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week Shares).

For footnotes see page 22



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 (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Includes companies like Omnibus Corp, Pacific Coast Co, Pacific Finance Corp, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Includes companies like Philadelphia & Reading Coal & Iron, Phillips Petroleum, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Includes companies like Quaker Oats Co, Radio Corp of America, etc.

For footnotes see page 22.



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 (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes companies like Rayonier Inc, Reading Co, Republic Aviation Corp, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes companies like Safeway Stores, St Joseph Lead, St Louis Southwestern Ry, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Shell Oil Corp, Southern California Edison, etc.

For footnotes see page 22.



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, Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Rows include Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, etc.

T

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Rows include Talcott Inc (James), Teletograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, LOW AND HIGH SALE PRICES (Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11), Sales for the Week (Shares). Rows include Transamerica Corp, Trans World Airlines Inc, Transue & Williams Steel, etc.

For footnotes see page 22



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, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Rows include U S Lines Co common, U S Pipe & Foundry Co, U S Plywood Corp, etc.

V

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Rows include Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Rows include Wabash RR 4 1/2% preferred, Wal-Mart System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Rows include Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Rows include Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 5, Monday Jan. 7, Tuesday Jan. 8, Wednesday Jan. 9, Thursday Jan. 10, Friday Jan. 11, Sales for the Week (Shares). Rows include Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. d Name changed from American Store Co. r Cash sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-stock dividend (1/4th share of 4 1/2% preferred (\$50 par) for each share held).



# 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 Jan. 5		Monday Jan. 7		LOW AND HIGH SALE PRICES Tuesday Jan. 8		Wednesday Jan. 9		Thursday Jan. 10		Friday Jan. 11		Sales for the Week Bonds (\$)	
Lowest	Highest	Interest Period	Lowest	Highest	Interest Period	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
107	Nov 13	108.4	May 1	111.10	May 1	Treasury 2 1/2s	1955-1960	*105	105.8	*105	105.8	*105	105.8	*104.28	105.4	*104.28	105.4	*104.28	105.4	---	
111.10	May 1	111.10	May 1	---	---	Treasury 2 3/4s	1956-1959	*106.20	106.28	*106.20	106.28	*106.20	106.28	*106.20	106.28	*106.20	106.28	*106.20	106.28	---	
---	---	---	---	---	---	Treasury 2 3/4s	1958-1963	*108.8	108.16	*108.4	108.12	*108.4	108.12	*108.4	108.12	*108.4	108.12	*108.4	108.12	---	
---	---	---	---	---	---	Treasury 2 3/4s	1960-1965	*110	110.8	*109.28	110.4	*109.28	110.4	*109.28	110.4	*109.28	110.4	*109.28	110.4	---	
---	---	---	---	---	---	Treasury 2 1/2s	1952-1954	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	---	
---	---	---	---	---	---	Treasury 2 1/2s	1956-1958	*101.10	101.14	*101.12	101.16	*101.12	101.16	*101.14	101.18	*101.12	101.16	*101.10	101.14	---	
---	---	---	---	---	---	Treasury 2 1/2s	1962-1967	*97.24	97.28	*97.28	98	*97.28	98	*97.24	97.28	*97.21	97.25	*97.18	97.22	---	
---	---	---	---	---	---	Treasury 2 1/2s	1963-1963	*97.2	97.6	*97.4	97.8	*97.4	97.8	*97	97.4	*96.28	97	*96.24	96.28	---	
102.19	Apr 25	102.19	Apr 25	---	---	Treasury 2 1/2s	Jun 1964-1969	*96.18	96.22	*96.22	96.26	*96.20	96.24	*96.18	96.22	*96.12	96.16	*96.8	96.12	---	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1964-1969	*96.12	96.16	*96.14	96.18	*96.14	96.18	*96.19	96.19	*96.8	96.12	*96.4	96.8	---	
---	---	---	---	---	---	Treasury 2 1/2s	1965-1970	*96.8	96.12	*96.10	96.14	*96.10	96.14	*96.8	96.12	*96.4	96.8	*96.2	96.6	---	
---	---	---	---	---	---	Treasury 2 1/2s	1956-1971	*96.6	96.10	*96.8	96.12	*96.8	96.12	*96.6	96.10	*96.2	96.6	*96.6	96.4	---	
---	---	---	---	---	---	Treasury 2 1/2s	Jun 1967-1972	*95.28	96	*95.28	96	*95.28	96	*95.26	95.30	*95.21	95.25	*95.20	95.24	---	
100.24	Nov 23	100.29	Sep 15	---	---	Treasury 2 1/2s	Sep 1967-1972	*96.28	97	*96.26	96.30	*96.24	96.28	*96.22	96.26	*96.19	96.23	*96.16	96.20	---	
---	---	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*95.28	96	*95.28	96	*95.28	96	*95.26	95.30	*95.21	95.25	*95.20	95.24	---	
100.25	Oct 31	102.23	Feb 24	---	---	Treasury 2 1/2s	1952-1955	*100	100.3	*100.2	100.4	*100.2	100.5	*100.2	100.5	*100.2	100.5	*100.2	100.5	---	
---	---	---	---	---	---	Treasury 2 1/2s	1954-1956	*102.16	102.24	*102.16	102.24	*102.16	102.24	*102.16	102.24	*102.12	102.20	*102.12	102.20	---	
---	---	---	---	---	---	Treasury 2 1/2s	1956-1959	*99.10	99.14	*99.12	99.16	*99.14	99.18	*99.16	99.20	*99.14	99.18	*99.14	99.18	---	
100.27	Dec 22	102.18	Feb 1	---	---	Treasury 2 1/2s	Jun 1959-1962	*96.20	96.24	*96.22	96.26	*96.22	96.26	*96.20	96.24	*96.16	96.20	*96.14	96.18	---	
100.21	Dec 15	103.9	Jan 9	---	---	Treasury 2 1/2s	Dec 1959-1962	*96.16	96.20	*96.18	96.22	*96.18	96.22	*96.16	96.20	*96.12	96.16	*96.10	96.14	---	
---	---	---	---	---	---	Treasury 2s	1952-1955	*99.12	99.16	*99.13	99.17	*99.15	99.18	*99.15	99.18	*99.15	99.18	*99.15	99.18	---	
---	---	---	---	---	---	Treasury 2s	1952-1953	*99.29	100	*99.30	100	*99.31	100.1	*99.31	100.1	*99.31	100.1	*99.30	100	---	
---	---	---	---	---	---	Treasury 2s	Jun 1952-1954	*99.21	99.24	*99.24	99.26	*99.26	99.28	*99.27	99.29	*99.26	99.28	*99.25	99.27	---	
---	---	---	---	---	---	Treasury 2s	Dec 1952-1954	*99.17	99.20	*99.20	99.22	*99.23	99.25	*99.24	99.26	*99.23	99.25	*99.22	99.24	---	
---	---	---	---	---	---	Treasury 2s	1953-1955	*101.4	101.12	*101.4	101.12	*101.4	101.12	*101.4	101.12	*101	101.8	*101	101.8	---	
---	---	---	---	---	---	International Bank for Reconstruction & Development	25-year 3s	July 15 1972	*95	96	*95	96	*95	96	*95	96	*95	96	*95	96	7,000
102.6	Dec 5	103.20	Jun 8	95.7	Dec 27	25-year 3s	Mar 1 1976	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.16	95.16	*94.15	95.16	1,000	
---	---	---	---	96.20	Nov 8	30-year 3 1/4s	Oct 1 1981	*96.24	97.24	*97.4	97.4	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	43,000	
---	---	---	---	96.24	Dec 4	2s serials of '50 due Feb 15 1953	---	*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1954	---	*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1955	---	*99	100.16	*99	100.16	*99	100.16	*99	100.16	*99	100.16	*99	100.16	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1956	---	*97.16	99	*97.16	99	*97.16	99	*97.16	99	*97.16	99	*97.16	99	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1957	---	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1958	---	*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1959	---	*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1960	---	*93	95	*93	95	*93	95	*93	95	*93	95	*93	95	---	
---	---	---	---	---	---	2s serials of '50 due Feb 15 1961	---	*92	94	*92	94	*92	94	*92	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	*91	93	*91	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 11

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	Range for Year 1951	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951	Interest Period	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			Low High	No.	Low High		
Transit Unification Issue—					3 1/4s series No. 9	June-Dec	82	82	82	2	73	84				
3% Corporate Stock 1980	June-Dec	108%	108 1/2	109 3/4	141	105 1/2	120%			3 1/4s series No. 10	June-Dec	82	82	2	76 1/2	85
										3 1/4s series No. 11	June-Dec	79	79	2	73	81 1/2
										3 1/4s series No. 12	June-Dec	78 1/4	82 1/4	---	73	81 3/4
										3 1/4s series No. 13	June-Dec	78 1/4	82	---	72 1/2	77 1/4
										3 1/4s series No. 14	June-Dec	80	83 1/2	---	73 1/2	83
										3 1/4s series No. 15	June-Dec	80	80	1	72 1/2	80 1/2
										3 1/4s series No. 16	June-Dec	80	---	---	72 3/4	82
										3 1/4s series No. 17	June-Dec	78 1/4	---	---	75	78
										3 1/4s series No. 18	June-Dec	81	83	---	73 1/2	83
										3 1/4s series No. 19	June-Dec	80	---	---	72 3/4	80 1/2
										3 1/4s series No. 20	June-Dec	78 1/4	---	---	73	78 1/2
										3 1/4s series No. 21	June-Dec	82 1/2	---	---	76 1/2	82 1/2
										3 1/4s series No. 22	June-Dec	78 1/4	82 1/4	---	72 3/4	83
										3 1/4s series No. 23	June-Dec	79	81	---	72 1/2	82 3/4
										3 1/4s series No. 24	June-Dec	78 1/4	---	---	74 1/4	77
										3 1/4s series No. 25	June-Dec	78 1/4	80	---	72	80 1/2
										3 1/4s series No. 26	June-Dec	80	---	---	72 1/2	82
										3 1/4s series No. 27	June-Dec	79	82 1/4	---	75 1/2	82
										3 1/4s series No. 28	June-Dec	80 1/2	82 1/2	---	73	82 3/4
										3 1/4s series No. 29	June-Dec	78 1/4	---	---	74	78 1/2
										3 1/4s series No. 30	June-Dec	80 1/2	82 1/4	---	74	77 1/4
										Brisbane (City) sinking fund 5s 1957	Mar-Sept	97 3/4	99 1/4	8	97 1/4	102
										Sinking fund gold 5s 1938	Feb-Aug	98	99 3/4	7	98 1/2	101 1/4

## Foreign Securities

**WERTHEIM & CO.**  
Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1951, and various other details.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1951.

B

Footnotes see page 27



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

BONDS New York Stock Exchange				BONDS New York Stock Exchange							
Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951	Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951
No.	Period		Low High	No.	Low High	No.	Period		Low High	No.	Low High
Buffalo Rochester & Pittsburgh Ry—						Continental Baking 3s debentures 1965	Jan-July		98 1/4 98 1/4	1	98 1/4 103
Stamped modified 4 1/2s 1957	May-Nov	74	73 1/4 74 1/2	31	71 3/4 85 1/2	Continental Can 3 1/2s debts 1976	April-Oct	100	100 1/4 100 1/4	1	99 3/4 100 1/4
Bush Terminal Co first 4s 1952	April-Oct		9 1/2 9 3/4	6	98 1/2 102	Crucible Steel Co of Am 1st mtge 3 1/2s 1966	May-Nov		95 1/4 95 1/4	6	95 99 3/4
Consolidated 5s 1955	Jan-July		99 3/4 99 3/4	8	96 3/4 101	Delta Cuba Northern Ry first 5 1/2s 1942	June-Dec		49 1/2 52	2	49 1/2 58
Bush Terminal Buildings 5s gtd 1960	April-Oct		104 1/4 105		103 1/2 105	Delta Deposit receipts	June-Dec	30	30 30	28	28 42 1/2
<b>C</b>											
California Electric Power first 3s 1976	June-Dec		91 3/4 94		92 96	Delta RR first 5s gold 1952	Jan-July		89 1/2 89 1/2	1	87 92
California Oregon Power 3 1/2s 1974	May-Nov		95 95	1	92 1/2 104 1/2	Delta Deposit receipts	Jan-July		24 24	10	24 32
Canada Southern consol gtd. 5s A 1962	April-Oct	102 3/4	102 3/4 102 3/4	9	101 1/2 110	Delta 7 1/2s series A deposit receipts 1946	June-Dec	30	30 30 1/2	13	27 41
Canadian National Ry—						Delta 6s series B deposit receipts 1946	June-Dec		30 30		28 41 1/2
Guaranteed gold 4 1/2s 1957	Jan-July		107 1/4 107 1/4	2	106 3/4 111 1/2	Dayton Power & Lt first mtge 2 1/2s 1975	April-Oct	95	95 95	5	92 1/2 101 3/4
Guaranteed gold 4 1/2s 1955	June-Dec		105 1/4 106 1/2	11	105 1/2 109 3/4	First mortgage 3s 1978	Jan-July		98 1/2 100		98 98
Guaranteed gold 4 1/2s 1956	Feb-Aug	106 1/8	105 1/4 106 1/8	16	105 3/4 109 3/4	First mortgage 3 1/2s series A 1978	June-Dec				98 3/4 100
Canadian Pacific Ry—						Dayton Union Ry 3 1/2s series B 1965	June-Dec				98 3/4 100
4% consol debenture (perpetual)	Jan-July	100	99 3/4 100 1/2	84	99 1/4 103 3/4	Deere & Co 2 1/2s debentures 1965	April-Oct		98 3/4 98 3/4	22	97 1/2 102 1/4
Capital Airlines, Inc—						Delaware & Hudson 4s extended 1963	May-Nov	99 1/2	99 1/2 99 1/2	2	95 101
4s debts series A 1960	Mar-Sept		104		91 100	Delaware Lackawanna & Western RR Co—					
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		103 3/8 104	13	104 106 3/4	New York Lackawanna & Western Div					
Carthage & Adirondack Ry—						First and refund M 5s series C 1973	May-Nov	83 1/2	83 84	4	82 99
First mortgage guaranteed 4s 1981	June-Dec		60 62 3/4		61 74	Delta Income mortgage due 1993	May		69 1/2 69 1/2	3	66 3/4 79 1/2
Celanese Corp 3s debentures 1965	April-Oct		99 99	7	97 1/2 103 3/4	Morris & Essex division					
Celotex Corp 3 1/2s debentures 1960	Feb-Aug		99		98 3/8 102 1/4	Collateral trust 4-6s May 1 2042	May-Nov	77	76 3/4 77	12	74 78
3 1/2s debentures (1947 issue) 1960	Feb-Aug		99 3/4		102 102 1/4	Pennsylvania Division—					
Central Branch U P first gold 4s 1948	June-Dec		95 3/4		97 1/4 104	1st mtge & coll tr 5s ser A 1985	May-Nov		81		81 88 1/2
<b>D</b>											
Central of Georgia Ry—						1st mtge & coll tr 4 1/2s ser B 1985	May-Nov		75 75	1	75 78
First mortgage series A 1995	Jan-July	72 3/4	72 1/4 72 3/4	30	69 1/2 85 1/4	Delaware Power & Light 3s 1973	April-Oct		99 99	6	98 105 1/4
Delta Gen mortgage 4 1/2s series A Jan 1 2020	May		70 3/8		68 96 3/4	First mortgage and coll trust 3 1/2s 1977	June-Dec		96		97 97
Delta Gen mortgage 4 1/2s series B Jan 1 2020	May	61	60 1/4 61 3/4	29	50 3/4 87	1st mtge & coll trust 2 1/2s 1980	Mar-Sept				93 1/2 101 3/4
Central RR Co of N J—						Denver & Rio Grande Western RR—					
General mortgage 3 1/2s 1987	Jan-July		49 1/4 50 1/4	230	46 1/4 59 3/4	First mortgage series A (3% fixed)	Jan-July	98 1/4	98 1/4 98 1/4	3	95 1/2 103 3/4
Central New York Power 3s 1974	April-Oct		99	1	96 104 1/2	1% contingent interest 1993	Jan-July				
Central Pacific Ry Co—						Delta Income mortgage series A (4 1/2% -	April	84	83 84 1/2	77	74 90 1/2
First and refund 3 1/2s series A 1974	Feb-Aug		101 1/8		100 104 1/2	contingent interest) 2018	April				
First mortgage 3 1/2s series B 1968	Feb-Aug		100 3/4 100 3/4	3	101 1/2 105 1/4	Denver & Salt Lake—					
Champion Paper & Fibre deb 3s 1965	Jan-July		99 1/2 103		99 3/4 103	Income mortgage (3% fixed					
<b>E</b>											
Chesapeake & Ohio Ry—						1% contingent interest) 1993	Jan-July	96	96 96	36	93 1/2 101 1/2
General 4 1/2s 1992	Mar-Sept	115 3/8	115 3/8 115 3/8	1	114 1/4 133	Detroit Edison 3s series H 1970	June-Dec		100 1/2 100 1/4	10	98 105 1/2
Refund and impt M 3 1/2s series D 1966	May-Nov		98 97 3/8 98 3/4	55	96 3/8 104 3/4	General and refund 2 1/2s series I 1982	May-Sept		93 1/2 94	8	92 3/4 101 3/4
Refund and impt M 3 1/2s series E 1996	Feb-Aug		98 1/2 97 3/8 98 1/2	52	95 1/2 105 3/4	Gen & ref mtge 2 1/2s ser J 1985	Mar-Sept		96		90 1/2 101 3/4
Refund and impt M 3 1/2s series H 1973	June-Dec		103 1/2 102 3/4 103 1/2	17	101 107 1/2	3s convertible debentures 1958	June-Dec	114 3/4	114 1/2 114 3/4	210	107 1/4 116 3/4
R & A div first consol gold 4s 1989	Jan-July	110 1/4	110 1/4 110 1/4	2	109 1/2 117	Detroit & Mack first lien gold 4s 1995	June-Dec		72 76		74 80
Second consolidated gold 4s 1989	Jan-July		110 1/4		110 112 1/2	Delta Second gold 4s 1995	June-Dec		74		73 74 3/4
Chicago Burlington & Quincy RR—						Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov		100 101 1/2		101 105 3/4
General 4s 1958	Mar-Sept		104 1/4 105 1/2	19	104 111 1/2	Detroit Tol & Ironton RR 2 1/2s ser B 1976	Mar-Sept		85		85 95 1/2
First and refunding 4 1/2s series B 1977	Feb-Aug		105 105	1	105 107 1/2	Dow Chemical 2.35s debentures 1961	May-Nov		95 1/2 96 1/2	30	94 100 1/4
First and refunding mortgage 3 1/2s 1985	Feb-Aug		95 1/2		95 104	Duquesne Light Co 2 1/2s 1977	Feb-Aug	95	95 95 1/2	30	93 102 3/4
First and refunding mortgage 3 1/2s 1970	Feb-Aug	94 1/2	94 1/2 94 1/2	4	93 101	1st mortgage 2 1/2s 1979	April-Oct		92 1/2		92 100
1st & ref mtge 3s 1990	Feb-Aug		93		93 101	1st mortgage 2 1/2s 1980	Feb-Aug		94 1/2		95 102 1/2
<b>F</b>											
Chicago & Eastern Ill RR—						East Tenn Va & Georgia div first 5s 1956	May-Nov		107 107	1	107 109 1/2
Delta General mortgage inc conv 5s 1997	April	80	79 1/2 80 1/2	84	70 1/2 98	Edison El Ill (N Y) first cons gold 5s 1995	Jan-July		130		130 142
First mortgage 3 1/2s series B 1985	May-Nov		71 3/4 72	3	71 1/2 95 1/2	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept		101 1/4 101 1/4	5	99 104 1/2
Chicago & Erie 1st gold 5s 1962	May-Nov		108 1/2 110	11	110 130 1/2	El Paso & Southwestern first 5s 1965	April-Oct		108 109 1/2		103 1/2 112 1/2
Chicago Great Western 4s ser A 1938	Jan-July	82 1/2	82 1/2 82 1/2	6	82 100 1/4	5s stamped 1965	April-Oct		108		105 1/2 112 1/2
Delta General inc mtge 4 1/2s Jan 1 2008	April	81	81 81	2	77 98	Erie Railroad Co—					
Chicago Indianapolis & Louisville Ry—						General mtge inc 4 1/2s ser A Jan 2015	April	72 1/2	72 72 1/2	62	70 1/2 82 3/4
Delta 1st mortgage 4s inc series A Jan 1983	April		65 1/4 65 1/4	2	60 3/4 76	First consol mortgage 3 1/2s series E 1964	April-Oct		94		95 100
Delta 2nd mortgage 4 1/2s inc ser A Jan 2003	April		61 61	4	53 70 1/2	First consol mtge 3 1/2s series F 1990	Jan-July		80		79 3/4 96 3/4
Chicago Indiana & Southern 4s 1956	Jan-July		97 3/8 98 1/2		96 101	First consol mtge 3 1/2s series G 2000	Jan-July		79 80	15	79 3/4 96 3/4
Chicago Milwaukee St Paul & Pacific RR—						First consol mortgage 2s series H 1953	Mar-Sept				100 100
First mortgage 4s series A 1994	Jan-July		94 1/2		93 104 1/2	Ohio Division first mortgage 3 1/2s 1971	Mar-Sept		101		104 1/4 104 1/4
General mortgage 4 1/2s inc ser A Jan 2019	April	70 1/4	69 70 3/8	94	66 3/4 87 1/4	<b>G</b>					
4 1/2s conv increased series B Jan 1 2044	April	61 3/8	60 1/4 61 3/8	109	57 3/4 74	Firestone Tire & Rubber 3s debts 1961	May-Nov	102 1/2	101 1/2 102 1/2	23	99 103 1/4
Chicago & North Western Ry—						2 1/2s debentures 1972	Jan-July				94 94 3/4
Second mortgage conv inc 4 1/2s Jan 1 1999	April	58	57 1/2 59 1/2	159	55 1/2 74 1/4	Florida East Coast first 4 1/2s 1959	June-Dec		100 100		100 102 1/2
First mortgage 3s series B 1989	Jan-July		78 1/2		78 94 1/2	Delta First and refunding 5s series A 1974	Mar-Sept	82	82 85	70	70 82
Chicago Rock Island & Pacific RR—						Delta Certificates of deposit	Mar-Sept		80		71 1/2 81 1/2
1st mtge 2 1/2s ser A 1980	Jan-July	93 1/4	93 1/4 93 1/4	10	95 100	General Foods Corp 3 1/2s debts 1976	Jan-July	104	103 3/4 104	12	102 3/4 104 1/4
Chicago Terre Haute & Southeastern Ry—						General Realty & Utilities Corp—					
First and refunding mtge 2 1/2s 4 1/2s 1994	Jan-July		74 1/2 75 1/2	12	71 89	4s conv income debentures 1969	Mar-Sept		98 1/4		95 97 1/2
Income 2 1/2s 4 1/2s 1994	Jan-July		71 72	10	66 3/4 85	Goodrich (B F) Co first mtge 2 1/2s 1965	May-Nov		97 1/2 98	27	95 1/2 101 3/4
<b>H</b>											
Chicago Union Station—						Great Northern Ry Co—					
First mortgage 3 1/2s series F 1963	Jan-July	101 3/4	101 3/4 101 3/4	7	100 105 3/4	General 5s series C 1973	Jan-July		111 1/2 112	11	111 128 1/2
First mortgage 2 1/2s series G 1963	Jan-July		99 99 1/2	9	96 103	General 4 1/2s series D 1978	Jan-July	109 1/4	109 1/4 109 3/4	21	106 122 3/4
Chicago & Western Indiana conv 4s 1952	Jan-July	100 1/4	100 100 1/4	57	99 3/4 101 3/4	General mortgage 3 1/2s series N 1990	Jan-July		86 86	2	87 101 1/2
First and refunding 4 1/2s series D 1962	Mar-Sept	103	103 103 3/8	8	100 106	General mortgage 3 1/2s series O 2000	Jan-July		86 1/2		87 1/2 101 1/2
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct		95 1/4 95 1/4	12	93 1/2 102 3/4	General mortgage 2 1/2s series P 1982	Jan-July		80 1/2 80 1/2	4	80 96
First mortgage 2 1/2s 1978	Jan-July		100 100 1/4	1	102 102	General mortgage 2 1/2s series Q 2010	Jan-July		71 1/2 73 1/2		71 85 1/2
Cincinnati Union Terminal—						General mortgage 2 1/2s series R 1961	Jan-July		91 91	7	90 96
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		104 1/2 104 1/2	1	101 1/2 110	Delta Green Bay & West debentures cdfs A	Feb		72		71 80
First mortgage 2 1/2s series G 1974	Feb-Aug		94 1/2 100 1/2		94 102	Delta Debenture certificates B	Feb		17 1/2 19		17 30 1/2
C I T Financial Corp 2 1/2s 1959	April-Oct		97 1/4 97 1/4	2	96 100 3/4	Gulf Mobile & Ohio RR—					
Cities Service Co 3s s f debts 1977	Jan-July	93 1/2	92 1/2 93 1/4	84	90 100 3/4	First and refunding 4s series B 1975	Jan-July		100 100 1/2		99 1/2 105 1/4
City Ice & Fuel 2 1/2s debentures 1966	June-Dec		94		94 98	General mtge inc 5s series A July 2015	April	79 1/2	79 1/2 79 1/2	2	77 1/2 88 3/4
City Investing Co 4s debentures 1961	June-Dec		93 94 3/4		93 95 3/4	First and refunding 3 1/2s series D 1969	April-Oct		100 100 1/4	1	99 102
<b>I</b>											



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., Range for Year 1951 Low High, Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., Range for Year 1951 Low High. Includes sections J, K, L, M, N, O, P.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 11

BONDS New York Stock Exchange				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1951	BONDS New York Stock Exchange				Interest Period	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		
<b>T</b>																			
Pittsburgh Cincinnati Chic & St Louis Ry—									Terminal RR Assn of St Louis—										
Consolidated guaranteed 4s ser F 1953...June-Dec					100%	100%		101 1/2 103	Refund and impmt M 4s series C 2019...Jan-July					114			114	128 1/2	
Consolidated guaranteed 4s ser G 1957...May-Nov					100%	100%		100 107 1/4	Refund and impmt 2 1/2s series D 1965...April-Oct					94	94	94	1	93 1/2 104	
Consolidated guaranteed 4s ser H 1960...Feb-Aug					100	102 1/2		102 1/2 102 1/2	Texas Corp 3s debentures 1965...May-Nov					102 3/8	102	102 3/8	30	101 1/2 105	
Consolidated guaranteed 4 1/2s ser I 1963...Feb-Aug					104 1/4	104 1/4	2	104 113	Texas & New Orleans RR—										
Consolidated guaranteed 4 1/2s ser J 1964...May-Nov					104 1/4	104 1/4	5	104 104 1/4	First and refund M 3 1/4s series B 1970...April-Oct					94 1/2	94 1/2	94 1/2	29	96 1/2 103	
Pittsburgh Cinc Chicago & St Louis RR—									First and refund M 3 3/4s series C 1990...April-Oct					90	88 1/2	90	12	85 1/2 103 1/2	
General mortgage 5s series A 1970...June-Dec					101 1/2	101 1/2 102	8	98 1/2 114 1/4	Texas & Pacific first gold 5s 2000...June-Dec					120	117	120	5	114 138 1/2	
General mortgage 5s series B 1975...April-Oct					102	102 1/2	22	99 115	General and refund M 3 1/2s ser E 1985...Jan-July					99	99	99	5	88 106	
General mortgage 3 3/4s series E 1975...April-Oct					77 1/2	77 1/2	2	76 96 1/2	Term RR of New Orleans 3 3/8s 1974...June-Dec						95 1/2			95 1/2 102 1/2	
Pittsb Coke & Chem 1st mtge 3 1/2s 1964...May-Nov					100	100	2	99 102 1/2	Third Ave Ry first refunding 4s 1960...Jan-July					59 1/2	59 1/2	59 1/2	244	51 1/2 66 1/2	
Pittsburgh Consolidation Coal—									Adjustment income 5s Jan 1960...April-Oct					19 1/4	18 1/4	20 1/4	263	21 34 1/2	
3 1/2s debentures 1965...Jan-July					100 1/4	100 1/4 100 1/4	1	99 1/2 103	Tol & Ohio Cent ref and impmt 3 3/4s 1960...June-Dec						93	96		83 100	
Pittsburgh & West Virginia Ry—									Tri-Continental Corp 2 1/2s deb 1961...Mar-Sept						97 1/2	98 1/4	5	86 100	
First mortgage 4 1/2s series A 1958...June-Dec					90	89	90	7	88 99										
First mortgage 4 1/2s series B 1959...April-Oct						89 1/2	89 3/4	3	87 1/2 89										
First mortgage 4 1/2s series C 1960...April-Oct						88 1/2	89 1/4	8	87 1/4 99 1/4										
Pittsburgh Youngstown & Ashtabula Ry—																			
First general 5s series B 1962...Feb-Aug						106	106	5	106 1/4 110 1/4										
First general 4 1/2s series D 1971...June-Dec																			
Pittsburgh Co 5 1/2s income debentures 1964...Jan-July						100	100 1/4	10	100 101 1/2										
Plantation Pipe Line 2 1/2s 1970...Mar-Sept							191 1/4		92 1/2 101										
Potomac Elec Power 1st mtge 3 1/4s 1977...Feb-Aug																			
First mortgage 3s 1983...Jan-July																			
First mortgage 2 1/4s 1984...May-Nov						94			96 98 1/2										
Providence Terminal 4s 1956...Mar-Sept						99			86 87										
Public Service Electric & Gas Co—									99 99 1/2										
3s debentures 1963...May-Nov						100 1/2	100 1/4	22	97 1/2 103 1/2										
First and refunding mortgage 3 1/4s 1968...Jan-July						100 1/2	126 1/2	1	101 1/2 106 1/2										
First and refunding mortgage 5s 2037...Jan-July					126 1/2	126 1/2			132 1/2 152 1/2										
First and refunding mortgage 8s 2037...June-Dec						202 1/2			200 219										
First and refunding mortgage 3s 1972...May-Nov						99	100		98 1/2 104 1/2										
First and refunding mortgage 2 1/4s 1979...June-Dec						96 1/2	96 1/2	33	97 103 1/2										
<b>Q</b>																			
Quaker Oats 2 1/2s debentures 1964...Jan-July						98 1/2	99 1/2		97 1/2 101 1/2										
<b>R</b>																			
Reading Co first & ref 3 1/2s series D 1955...May-Nov					81	81	81 1/2	38	78 95 1/2										
Reynolds (R J) Tobacco 3s deb 1973...April-Oct					98 1/2	98 1/2	99	12	98 1/2 104 1/2										
Rochester Gas & Electric Corp—																			
General mortgage 4 1/2s series D 1977...Mar-Sept																			
General mortgage 3 1/4s series J 1969...Mar-Sept						99 1/4			97 105 1/2										
<b>S</b>																			
Saguenay Power 3s series A 1971...Mar-Sept						93			93 104 1/2										
St Lawrence & Adirondack 1st gold 5s 1996...Jan-July						70	70	1	68 78										
Second gold 6s 1996...April-Oct						73			71 79										
St Louis Rocky Mt & P 5s stamped 1955...Jan-July							107		101 1/2 102 1/2										
St Louis-San Francisco Ry Co—																			
1st mortgage 4s series A 1997...Jan-July					92 1/4	92	93 1/8	88	90 1/4 104										
2nd mortgage inc 4 1/2s series A Jan 2022...May					79	78 1/2	80	32	75 1/2 98										
St Louis-Southwestern Ry—																			
First 4s bond certificates 1989...May-Nov							112		108 1/2 122										
Second 4s inc bond certificates Nov 1989...Jan-July						99 1/4	99		100 108										
St Paul & Duluth first cons gold 4s 1968...June-Dec									102 102 1/2										
St Paul Union Depot 3 1/2s B 1971...April-Oct						100			100 104										
Scioto V & New England 1st gtd 4s 1989...May-Nov									121 127										
Seaboard Air Line RR Co—																			
General mtge 4 1/2s series A Jan 2016...May					91 1/4	90 1/2	91 3/4	170	84 1/4 96 1/4										
1st mtge 3s series B 1980...May-Nov							95		94 101										
Seagrain (Jos E) & Sons 2 1/2s 1966...June-Dec						92 1/4	92 1/4	6	93 97 1/2										
3s debentures 1974...June-Dec						96	100 1/2		100 100 1/2										
Shell Union Oil 2 1/2s debentures 1971...April-Oct						93 1/2	93 1/2	67	90 1/2 98 1/2										
Silesian-Amer Corp coll trust 7s 1941...Feb-Aug						35	38		34 47 1/2										
Skelly Oil 2 1/4s debentures 1965...Jan-July						97 1/2	97 1/2	28	97 1/4 101 1/2										
Socoy-Vacuum Oil 2 1/2s 1976...June-Dec					92 1/2	92	92 1/2	26	89 1/4 98										
South & North Ala RR gtd 5s 1963...April-Oct						104 1/2			113 1/4 123 1/4										
Southern Bell Telephone & Telegraph Co—																			
3s debentures 1979...Jan-July						97 1/2	98	12	97 106 1/2										
2 1/4s debentures 1985...Feb-Aug						91 3/4	96 1/2		91 1/4 101										
2 1/4s debentures 1987...Jan-July							98 1/4		94 103 1/2										
Southern Indiana Ry 2 1/4s 1994...Jan-July						74 1/2	74 1/2	5	72 90										
Southern Pacific Co—																			
First 4 1/2s (Oregon Lines) A 1977...Mar-Sept					99 1/2	99 1/2	101	36	97 105 1/2										
Gold 4 1/2s 1969...May-Nov						98	97 1/2 98 1/4	68	88 1/2 103 1/4										
Gold 4 1/2s 1981...May-Nov						94	93 1/4 94 1/4	62	90 1/2 102 1/4										
3s convertible debentures 1960...Apr-Oct					117	116	118 1/4	63	114 1/2 137 1/2										
San Fran Term 1st mtge 3 3/8s ser A 1975...Jun-Dec							100		100 1/4 103										
Southern Pacific RR Co—																			
First mortgage 2 1/4s series E 1926...Jan-July						82 1/2	83	24	82 97										
First mortgage 2 1/4s series F 1996...Jan-July					79 1/2	76 1/2	79 3/4	59	75 1/2 92										
First mortgage 2 1/4s series G 1961...Jan-July						91 1/2	93 1/4		91 96 1/2										
Southern Ry first consol gold 5s 1994...Jan-July						109 1/2	109 1/2	12	107 125 1/2										
Devel and general 4s series A 1956...April-Oct					98 1/2	98 1/2	100	123	97 1/2 101										
Devel and general 6 1/2s series A 1956...April-Oct						104 1/2	104 1/2	17	103 1/2 108 1/2										
Devel and general 6 1/2s series A 1956...April-Oct					106 3/4	106 3/4	107	4	107 111										
Memphis Div first gtd 5s 1996...Jan-July						103			100 110 1/4										
Southwestern Bell Tel 2 1/4s deb 1985...April-Oct					93 1/2	93 1/4	93 1/2	15	92 101 1/2										
3 1/2s debentures 1983...May-Nov						101 1/2	104 1/2		99 1/2 106 1/2										
Spokane Internat first gold 4 1/2s 2013...April						65 1/2	66	5	56 1/4 72 1/4										
Standard Oil (N J) debentures 2 1/4s 1971...May-Nov						91 1/4	91 1/4	25	89 1/2 96 1/4										
2 1/4s debentures 1974...Jan-July						97 1/2	97 1/4	12	96 1/2 102 1/2										
Sunray Oil Corp 2 1/4s debentures 1966...Jan-July							96 1/2		95 1/2 102										
Swift & Co 2 1/2s debentures 1972...Jan-July						99 1/4			94 100 1/2										
2 1/2s debentures 1973...May-Nov						100			98 3/4 103										

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 §Negotiability impaired by maturity.  
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds selling flat.  
 §These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.

## NEW YORK CURB EXCHANGE







# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange														
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High							
<b>F</b>																		
Fairchild Camera & Instrument	27	26 1/2 27 1/4	1,300	22 1/4	39	Jan 1	Lannette Glass Co common	1	3 1/2	3 1/2 4 1/4	1,700	3	Jun	7 1/4	Feb			
Fairchild Engine & Airplane	1	7 1/4 7 1/2	9,700	6 1/2	9	Jan	Jefferson Lake Sulphur Co (N J)	1	42	40 1/2 42 3/4	1,100	26	Feb	49 1/2	Oct			
Fansteel Metallurgical	27 1/2	26 1/2 27 1/2	8,400	16 1/2	30	Mar	Jerry O'Mahoney Inc	10c	4 1/4	4 1/4 4 3/4	21,900	1 1/2	Jan	4 1/2	Mar			
Fire Association (Fmia)	10	56 3/4 57	130	53	63	Aug	Jim Brown Stores common	1	1 1/2	1 1/2 1 3/4	1,700	1 1/4	Nov	2 1/2	Feb			
First York Corp common	10c	3 1/4 3 1/2	1,500	3 1/4	3 1/2	Jan	Preference	1	1 1/2	1 1/2 1 3/4	1,700	1 1/4	Nov	2 1/2	Feb			
12 dividend cumulative preferred	1	32 33 34	850	29	32	Feb	Julian & Kocke Co	1	1 1/2	1 1/2 1 3/4	1,700	1 1/4	Nov	2 1/2	Feb			
Fishman (M H) Co Inc	1	11 1/2 11 1/4	100	9 1/4	11	Nov	Jupiter Oils Ltd	1	3 1/2	2 1/2 3 1/4	111,700	2 1/2	Dec	3 1/2	Dec			
Ford Motor of Canada	53	51 1/2 53	1,900	40 1/2	66 1/2	Feb	<b>K</b>											
Class A non-voting	53	57 57	25	54	78	Feb	Kaiser-Frazer Corp	1	5 1/2	5 1/2 6	19,400	4 1/2	July	8 1/4	Jan			
Class B voting	53	57 57	25	54	78	Feb	Kansas Gas & Electric 4 1/2% pfd	100	100	100 100 100	50	100	July	108 3/4	Apr			
Ford Motor Co Ltd	1	1 1/4 1 1/4	70,200	1 1/4	1 1/4	Jan	Kawneer Co	1	24 1/2	25 1/4 25 1/4	300	10 1/2	Jan	29	May			
American deposit rcts ord reg	1 1/4	1 1/4 1 1/4	100	8 1/4	13 1/2	Feb	Kennedy's Inc	5	x12	12 3/4 12 3/4	250	10 1/2	Dec	15 1/2	Mar			
Ford Motor of France	1	8 1/4 8 1/4	900	6 1/2	11	Feb	Key Co common	1	9	8 3/4 9 1/2	700	8 1/2	July	13 1/2	Feb			
American deposit receipts bearer	1.25	8 1/4 8 1/4	100	8 1/4	9 1/4	Nov	Kidde (Walter) & Co	5	20	20 1/2 20 1/2	400	16 1/4	Jan	24	Oct			
Fort Pitt Brewing Co	1	44 44 44	850	39	45	Jan	Kings County Lighting common	5	9 1/4	8 3/4 9 1/2	15,700	7 1/2	Jan	9 1/2	Aug			
Fox (Peter) Brewing	1.25	11 11 11 1/2	1,300	10 1/4	13	Sep	4% convertible preferred	50	33 1/2	33 1/2 33 3/4	700	31 1/2	Nov	37 1/4	Apr			
Franklin Simon & Co Inc common	1	11 11 11 1/2	1,300	10 1/4	13	Sep	Kingston Products	1	3 1/2	3 1/4 4	1,700	3 1/2	Aug	5	Jan			
4 1/2% convertible preferred	50	11 11 11 1/2	1,300	10 1/4	13	Sep	5% convertible preferred	10	31 1/4	30 3/4 31 1/4	2,900	17 1/2	Jan	33	Oct			
Fuller (Geo A) Co	5	11 11 11 1/2	1,300	10 1/4	13	Sep	Kirkland Lake G M Co Ltd	1	8 1/4	8 1/4 8 1/2	2,400	8 1/4	May	1 1/2	Jan			
<b>G</b>																		
Gatineau Power Co common	100	17 1/4 17 1/2	300	16	18 1/2	July	Klein (D Emil) Co common	1	10 1/4	10 1/4 10 1/4	400	8 1/4	Mar	10 1/2	May			
5% preferred	100	95 95	10	91 1/4	100 3/4	Jan	Kleinert (I B) Rubber Co	10	10 1/4	14 1/2 14 1/2	100	13 1/2	Jan	16 1/2	Mar			
Gellman Mfg Co common	1	4 4 4 1/4	1,000	4	7	Jan	Knott Hotels Corp	5	12 1/2	13 1/2 13 1/2	1,100	11	July	14 1/2	Feb			
General Acceptance Corp	1	8 3/4 8 1/2	1,900	5 1/4	8 1/4	Aug	Kobacker Stores	7.50	10 1/2	10 1/2 10 1/2	900	9 1/2	Jun	13	Feb			
General Alloys Co	1	2 1/2 2 1/2	500	2 1/2	2 1/2	Jan	Kropp (The) Forge Co	33 1/2c	4 1/2	4 1/2 5 1/2	3,300	3 1/2	Jun	5 1/2	Oct			
General Builders Supply Corp com	1	2 1/2 2 1/2	1,000	2 1/2	2 1/2	Nov	Krueger Brewing Co	1	4 1/2	4 1/2 5 1/2	3,300	3 1/2	Sep	10 1/2	Feb			
5% convertible preferred	25	18 1/2 18 1/2	25	18 1/2	23	Jan	<b>L</b>											
General Electric Co Ltd	1	8 1/2 8 1/2	5,100	8 1/2	11 1/4	Oct	Laclede-Christy Company	5	15	15 1/2 15 1/2	700	14 1/2	Jun	17 1/2	Feb			
Amer dep rcts ord reg	1	27 26 1/2 27 1/2	1,400	10 1/4	10 1/2	July	L'Angeon Apparel Inc	1	12 1/2	11 1/2 12 1/2	8,200	7 1/2	July	14 1/2	Dec			
General Finance Corp 5% pfd A	10	10 1/4 11 1/4	550	10 1/4	11 1/4	Dec	Lake Shore Mines Ltd	1	7 1/4	7 1/4 7 1/2	1,000	6 1/2	July	8	Jan			
General Fireproofing common	5	113 114 114 1/2	425	112 1/2	116 1/2	Dec	Lamson Corp of Delaware	1	5	5 1/2 5 1/2	1,600	4 1/2	Jan	10 1/2	Sep			
General Outdoor Adv 6% pfd	100	108 1/2 108 1/2	10	x107 1/4	108 1/2	Mar	Langston Monotype Machine	5	5	19 1/2 20 1/2	700	17 1/2	Jan	22 1/2	Jan			
General Plywood Corp common	50c	4 1/4 4 1/4	10,100	4	4 1/4	Mar	La Salle Extension University	5	5	5 1/2 5 1/2	100	4 1/2	Sep	5 1/2	Jan			
5% conv preferred	20	10 1/4 11 1/4	550	10 1/4	11 1/4	Dec	Lefcourt Realty common	1	20	20 20	200	13 1/2	Jan	21	Sep			
General Public Service 6% preferred	20	99 3/4 99 3/4	50	99	101 1/4	Aug	Le Tourneau (R G) Inc	1	23 1/2	22 1/2 23 1/2	1,700	15 1/2	July	25 1/2	Oct			
Georgia Power 6% preferred	1	113 114 114 1/2	425	112 1/2	116 1/2	Dec	Liberty Fabrics of N Y	1	1	7 1/4 7 1/2	1,500	8 1/4	Jun	12 1/2	Dec			
5% preferred	1	108 1/2 108 1/2	10	x107 1/4	108 1/2	Mar	Loblav Groceries class A	1	1	1	1	29	May	30 1/2	Mar			
Getty-Mich Corp	1	10 1/4 11 1/4	550	10 1/4	11 1/4	Dec	Class B	1	1	1	1	26 1/2	July	30 1/2	Sep			
Giant Yellowknife Gold Mines	1	11 10 11 1/4	8,100	10 1/4	10 1/4	Aug	Locke Steel Chain	5	25 1/2	22 1/2 22 1/2	25	20 1/2	July	25 1/2	Feb			
Gilbert (A C) common	1	14 1/2 15 1/4	2,800	15 1/2	20	Jan	Lone Star Gas Co (Texas)	10	25 1/4	25 1/2 26 1/4	9,900	24 1/2	Jan	29 1/2	Sep			
Gilchrist Co	1	23 1/4 23 1/2	800	20 1/2	30 1/4	Apr	Longines-Wittnauer Watch Co	1	1	13 13	100	10 1/2	Jan	12 1/2	Dec			
Gladding McBean & Co	10	13 1/2 13 1/4	150	13 1/4	16	Sep	Louisiana Land & Exploration	1	53 1/2	48 1/2 53 1/2	18,400	32 1/2	Mar	59	Nov			
Glen Aiden Corp	1	10 1/4 11 1/4	8,100	10 1/4	10 1/4	Aug	Louisiana Power & Light 6% pfd	1	111 1/2	111 1/2 114	20	x110 1/2	Apr	113 1/2	May			
Glenmore Distilleries class B	1	14 1/2 15 1/4	2,800	15 1/2	20	Jan	Lynch Corp	2	15	14 1/2 15	600	13 1/4	Dec	17 1/2	Feb			
Globe Union Co Inc	5	23 1/4 23 1/2	800	20 1/2	30 1/4	Apr	<b>M</b>											
Gobel (Holf) Inc common	1	4 1/4 4 1/4	500	4 1/4	6 1/2	Jan	Mackintosh-Hemphill Co	5	16 1/4	15 1/2 16 1/4	700	12	Jan	17 1/2	Nov			
Godchaux Sugars class A	1	52 1/2 48 1/2 52 1/2	640	47 1/2	60	Jan	Maine Public Service Co	10	16 1/4	16 16 16 1/2	1,400	12 1/2	Jan	16 1/2	May			
Class B	1	38 27 38	1,005	30	40 3/4	Feb	Mangel Stores common	1	1	1	1	14 1/4	Dec	21	Feb			
4.50 prior preferred	1	74 3/4 73 1/2 75	150	73 1/4	87	Feb	Manischewitz (The B) Co	1	1	1	1	28 1/2	Dec	34 1/2	Apr			
Goldfield Consolidated Mines	1	7 1/2 7 1/2	8,700	1/2	1 1/2	Sep	Mapes Consolidated Mfg Co	1	1	1	1	40 1/2	Mar	42 1/2	Jan			
Goodman Manufacturing Co	50	48 1/2 48 1/2	400	48 1/2	68	Mar	Marconi International Marine Communication Co Ltd	1	1	1	1	2 1/2	Feb	4	Nov			
Graham Manufacturing common	4	26 1/2 27 1/4	400	26	32	Feb	Marion Power Shovel	10	12 1/2	12 1/2 13 1/2	1,000	10	Feb	16 1/2	Feb			
Graham-Paige Motors 5% conv pfd	25	x19 3/4 x20	200	14	23 1/2	Apr	Massey Harris common	1	12 1/2	12 1/2 12 1/2	1,200	10 1/2	Mar	14 1/2	Oct			
Grand Rapids Varnish	1	5 1/2 5 1/2	500	5	7	Oct	Mays (J W) Inc common	1	9 1/4	9 1/4 9 1/4	1,300	8 1/4	Nov	9 1/4	Dec			
Gray Manufacturing Co	5	15 1/2 15 1/2	900	10 1/4	17 1/2	Oct	McKee (A G) & Co class B	1	1	48 48 48 1/2	280	37	Jan	51	Dec			
Great Atlantic & Pacific Tea	1	124 1/2 124 1/2	500	116 1/2	136 1/2	Jan	McWilliams Dredging	1	16 1/4	16 1/4 17 1/2	2,500	8 1/2	Jan	18 1/2	Nov			
Non-voting common stock	100	132 132 132 1/2	80	128 1/2	136 1/2	Jan	Mead Johnson & Co	1	15 1/2	15 1/2 15 1/2	2,800	13 1/4	Jan	18	Nov			
7 1/2% 1st preferred	100	132 132 132 1/2	80	128 1/2	136 1/2	Jan	Menasco Mfg Co	1	3	2 1/2 3	4,300	2 1/2	May	4	Jan			
Great Lakes Oil & Chemical Co	1	2 1/2 2 1/2	20,800	2	3	May	Merritt Chapman & Scott Corp	1	12 1/4	12 1/4 12 1/4	500	8 1/4	Aug	15 1/4	Oct			
Great Northern Paper	25	57 1/2 53 1/2 59 1/2	3,150	46	60 1/2	Oct	Mesabi Iron Co	1	8	7 1/4 8	7,200	7	Mar	9 1/4	May			
Griesedieck Western Brewery	2	21 1/4 21 1/4	500	21 1/4	26 1/4	Mar	Metal Textile Corp common	25c	1	5 1/2 5 1/2	200	5 1/2	Dec	7 1/2	Jan			
Grocery Stores Products common	5	22 1/2 22 1/2	22	22	29	Dec	Participating preferred	15	1	1	1	62	Sep	56 1/4	May			
Gypsum Lime & Alabastine	1	22 1/2 22 1/2	22	22	29	Dec	Michael Brothers, Inc	1	1	1	1	3	July	5	Mar			
<b>H</b>																		
Hall Lamp Co	5	4 1/4 4 1/4	500	4 1/4	6 1/2	Jan	Michigan Bumper Corp	1	1	7 1/2 7 1/2	600	6 1/4	Jan	8 1/2	Oct			
Hamilton Bridge Co Ltd	1	35 1/2 36 1/2	700	32 1/2	42 1/2	Oct	Michigan Steel Tube	2.50	1	9 1/4 10 1/2	500	9	Jan	12 1/2	Jan			
Hammermill Paper common	5	x46 1/2 47 1/2	520	44 1/2	49 1/2	Jan	Michigan Sugar Co common	1	1 1/4	1 1/4 1 1/2	1,400	1 1/2	Sep	2	Jan			
Hartford Electric Light	25	1 1/2 1 1/2	1,800	1 1/2	2 1/4	Jan	6% preferred	10	8	7 1/2 8	1,500	7 1/4	Nov	9 1/2	Feb			
Harvard Brewing Co	1	6 1/4 6 1/2	2,900	6 1/4	7 1/2	Jan	Micromatic Hone Corp	1	1	13 1/2 14	300	11 1/4	July	16 1/2	Jan			
Hastings Mfg Co	2	3 1/4 3 1/4	4,200	4	5 1/2	Sep	Middle States Petroleum common	1	19 1/2	x17 1/2 20 1/2	11,100	12 1/2	Feb	20 1/2	Oct			
Hathaway Bakeries Inc	1	4 3 4 1/4	4,200	4	5 1/2	Sep	Midland Oil Corp \$1 conv preferred	1	1	1	1	10	Jan	11 1/2	Aug			
Havana Lithographing Co	10c	41 1/4 39 3/4 41 1/4	1,300	23 1/4	47 1/4	Oct	Midland Steel Products	1	1	26 1/4 26 1/4	50	25	Jan	27	Feb			
Hazeltine Corp	5	17 1/2 15 1/2 17 1/2	9,500	11 1/4	21	Oct	Midvale Co common	1	17	17 17 17 1/2	700	15 1/						



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange				
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	
Low	High		Low	High	Low	High	Low	
National Union Radio	300	3 3/8	3 3/8	3,000	3 1/2	Aug	5 1/2	Feb
Neptune Meter common	1	22	19	22	4,800	17	Jan	20 1/2
Nestle Le Mur Co common	1	4 3/4	4 3/8	4 3/4	100	4 1/2	Sep	5 1/2
New England Tel & Tel	100	108 3/4	108 3/8	110	2,150	93 1/2	Jan	118
New Haven Clock & Watch Co	1	3	2 3/4	3	1,900	2 1/2	Jun	4 1/2
New Jersey Zinc	20	7	7	7 1/2	500	5 1/2	Jun	9 1/2
New Mexico & Arizona Land	1	19 1/2	18 3/4	20 3/8	2,900	62 1/2	May	83 1/2
New Park Mining Co	1	2 1/4	2 1/4	2 3/8	5,200	1 7/8	Jan	3 1/2
New Process Co common	1	65	69 1/2	75	72	Jan	82	Aug
New York Auction Co common	1	8 3/4	8 3/4	100	8	Jan	9 1/2	May
New York & Honduras Rosario	10	33 1/2	33	33 1/2	800	31	Jan	40
New York Merchandise	10	33	33	33 1/2	800	31	Jan	40
New York Shipbuilding Corp	1	18	18	100	15	Jun	20 1/2	Jan
Founders shares	1	17 1/2	16 3/8	17	1,200	14 1/2	Apr	19 1/2
Niagara Share Corp common	5	17 1/2	17	17 1/2	5,400	15 1/2	Feb	21 1/2
Niles-Bement-Pond	1	11 1/2	11 1/2	11 1/2	3,000	1 1/2	Jun	2 1/2
Nipissing Mines	5	11 1/2	11 1/2	11 1/2	3,000	1 1/2	Jun	2 1/2
North American Rayon \$3 preferred	50	9	9	9	100	44	Dec	49 1/2
North American Utility Securities	5	20 1/2	19 1/2	20 1/2	2,900	17 1/4	Jan	23
North Central Texas Oil	5	5 1/2	5 1/4	5 3/4	1,400	4 3/4	Jun	6 3/8
Northwest Airlines	1	90	88	90	120	87	Dec	102 3/4
North Penn RR Co	50	90	88	90	120	87	Dec	102 3/4
Northern Ind Pub Serv 4 1/2% pfd	100	16 1/2	16 1/8	16 3/4	900	15 1/4	Apr	19 1/2
Novadel-Agenc Corp	1	52	52	53	200	48 1/2	Jan	56
Ohio Brass Co class B common	100	105	104	105	280	102	Nov	113
Ohio Power 1st preferred	15	35 3/4	35	35 3/4	3,000	28 1/2	Jan	35 3/4
Oklahoma Natural Gas	25	42 1/2	42	43	200	36	May	47 1/4
Oklahoma Company common	5	15	15	15 1/4	400	14 1/2	Jul	17 1/4
Old Town Corp	1	15	15	15	150	11 1/4	Jan	15 1/2
Oliver United Filters class B	1	8 1/2	8 1/2	8 1/2	4,200	7 1/2	Nov	13 1/2
Olympic Radio & Telev Inc	1	18 3/8	18 1/2	18 3/4	75	18 1/4	May	21
Omar Inc	1	50	50	51 1/2	1,300	34 1/2	Mar	55 1/4
O'Keefe Copper Co Ltd Amer shares	1	20	19 3/4	20 3/8	600	15 1/2	Mar	24 1/2
Ovstena Securities	1	12 1/2	12 1/2	12 1/2	300	8 1/4	Jan	13 1/2
Pacific Can Co common	5	32 1/2	32	32 3/4	2,100	29 1/2	Nov	36 1/2
Pacific Gas & Electric 6% 1st pfd	25	29 1/2	29	29 1/2	600	27 1/2	Nov	33
5% 1st preferred	25	26 3/4	26 1/2	27 1/2	400	25 1/2	Dec	31
5% redeemable 1st preferred	25	25 1/4	25 1/2	25 3/4	5,800	25	Nov	29
5% redeemable 1st pfd series A	25	26	25 3/4	26	600	25 1/2	Dec	28 1/2
4.87% red 1st preferred	25	25 1/4	25 1/2	25 3/4	1,300	25 1/2	Dec	28 1/2
Pacific Lighting \$4.50 preferred	1	98	97 1/4	98 1/4	225	94 1/2	Dec	106 1/2
\$4.40 div cum preferred	1	95 1/2	95 1/2	96	170	93 1/2	Dec	106 1/2
Pacific Petroleum Ltd	1	10 1/2	9 3/4	10 1/4	20,900	7 1/4	Jan	11 1/4
Pacific Power & Light 5% pfd	100	96 1/2	96 1/2	96 1/2	25	95 1/2	Jul	100
Pacific Public Service common	1	22 1/2	22 1/2	23	200	21 1/2	Jun	24
\$1.30 1st preferred	1	65	65	65	100	47	May	65
Page-Hersey Tubes common	1	2 1/2	2 1/2	2 1/2	43,300	2 1/2	Nov	4 1/2
Panocastal Oil (C A) v f c	1 Bol	6 1/2	6 1/4	7 1/8	76,400	5 1/2	Dec	7 1/2
Pantepco Oil (C A) Amer shs	1 Bol	16	16	16	100	16	Aug	22 1/2
Paramount Motors Corp	1	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan	5 1/2
Park Chemical Company	1	15	15	15 1/2	300	15	Dec	20
Parker Pea Co class A	2	14 1/2	14 1/2	15	500	15	Dec	18
Class B	2	15 1/4	15 1/4	15 1/4	200	12	Jan	19 1/2
Parkersburg Rig & Reel	1	44	44	44	100	44	Nov	75
Patchogue Plymouth Mills	1	5 1/2	5 1/2	6 1/8	2,000	4 3/4	Jul	7 1/2
Patcon Co Ltd	2	40	40	40 1/4	200	39 1/4	Jul	44
Penular Telephone common	1	22 1/2	22 1/2	23	50	21 1/2	May	24 1/2
\$1 cumulative preferred	25	28	28	28	100	27	Jan	29
\$1.32 cumulative preferred	25	28	28	28	100	27	Jan	29
Penn Traffic Co	2.50	13 3/4	13 3/4	13 3/4	10,400	12 1/2	Nov	15 1/2
Pennrod Corp common	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan	6 1/2
Penn Gas & Electric class A com	100	102 1/2	102 1/4	104	525	99 3/4	Dec	112
Penn Power & Light 4 1/2% pfd	100	39 1/4	39	40	700	33 1/2	Jun	41
Penn Water & Power Co	1	71	71	72	500	64 1/4	Apr	77 1/2
Pep Boys (The)	1	15	15	15	200	13 1/2	Feb	16
Pepperell Manufacturing Co (Mass)	20	42	41 1/2	42	300	34	Jan	43
Perfect Circle Corp	2.50	10 1/2	10 1/4	10 3/4	200	10 1/2	Dec	12 1/2
Philadelphia Co common	1	12 1/2	12 1/2	12 1/2	800	12 1/2	Dec	14 1/2
Phillips Packing Co	1	3	2 7/8	3	7,300	2 1/2	Jul	4
Phillips Screw Co	100	9	8 3/4	9	1,600	8 1/2	Jan	10 1/2
Pierce Governor common	1	13 1/2	13 1/2	13 1/2	100	13 1/2	Dec	15 1/2
Pinchin Johnson Ltd Amer shares	1	17	17	17	25	15 1/2	Nov	19
Pioneer Gold Mines Ltd	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	May	2 1/2
Piper Aircraft Corp common	1	52 3/4	51 3/4	53 1/2	1,100	51 1/2	Dec	65 1/2
Pittsburgh & Lake Erie	50	41 3/4	40	42 1/4	1,300	33 1/2	Jan	49
Pittsburgh Metallurgical common	5	6 1/4	6 1/4	6 1/2	1,500	5 1/2	Nov	6 1/2
Pittsburgh Railways Co	1	22	22	22	50	18	Jan	26 1/2
Pleasant Valley Wine Co	1	4 1/4	4 1/4	4 1/4	1,800	3 1/4	May	5 1/4
Pneumatic Scale common	10	7 1/2	7 1/8	7 3/8	3,100	7 1/2	Nov	12 1/2
Polaris Mining Co	250	31 1/2	31	32	1,875	19 1/2	Jan	29 1/2
Powderell & Alexander common	2.50	38	38	38	100	38	Jun	105
Power Corp of Canada common	100	42	41 1/2	42	300	34	Jan	43
6% 1st preferred	100	10 1/2	10 1/4	10 3/4	200	10 1/2	Dec	12 1/2
Prentice-Hall Inc common	2.50	12 1/2	12 1/2	12 1/2	800	12 1/2	Dec	14 1/2
Pressed Metals of America	1	3	2 7/8	3	7,300	2 1/2	Jul	4
Producers Corp of Nevada	1	9	8 3/4	9	1,600	8 1/2	Jan	10 1/2
Prosperity Co class B	1	96 3/4	96 1/4	97	200	94 1/2	Nov	104 1/2
Public Service of Colorado	100	34 1/2	32 3/4	34 1/2	2,100	25 1/2	Jan	39 1/2
4 1/4% cumulative preferred	100	16 1/2	16 1/2	16 1/2	250	12 1/2	Jul	17 1/2
Puget Sound Pulp & Timber com	5	14 1/4	14 1/2	14 1/2	300	9	Jan	14 1/2
Fyle-National Co common	10	17	17	17	25	15 1/2	Nov	19
Pyrene Manufacturing	10	20 1/2	20 1/2	20 1/2	300	17	Jun	25
2 1/4% Utility Investment A	1	24	24	25	575	22 1/2	Dec	26 1/2
Rath Packing Co common	10	34	32	34 1/2	2,000	22 1/2	Jan	34
Raymond Concrete Pile common	10	66 1/2	63	67 1/2	450	55 1/2	Feb	70 1/2
\$3 convertible preferred	10	11	10 3/4	11 1/2	14,600	8 1/4	Jun	12 1/2
Raytheon Manufacturing common	5	5 3/4	5 3/4	5 3/4	100	4 1/2	Feb	6 1/2
Reading Tube Corp class A	6.25	4 1/4	4 1/4	4 1/4	900	4	Sep	5 1/2
Class B	100	6 1/2	6 1/2	6 1/2	300	6	Jan	8 1/2
Reda Pump Co	1	1 1/4	1 1/4	1 1/4	1,500	1 1/4	Nov	2 1/4
Regal Shoe Co	1	27 1/4	27 1/2	27 1/2	700	22	Jul	30 1/2
Reis (Robert) & Co	1	27 1/4	27 1/2	27 1/2	400	27 1/2	Nov	37 1/2
Reliance Electric & Engineering	5	4 1/4	4 1/4	4 1/2	4,900	3	Jan	4 1/2
Rice-Stix Inc	1	2 1/2	2 1/2	2 1/2	10,100	2	Jan	2 1/2
Richmond Radiator	1	88 1/4	88 1/4	88 1/4	90	87	Dec	103
Rio Grande Valley Gas Co	1	39	39	39	2,150	33	Nov	43
(Texas Corp) v f c	1	7 1/2	7 1/2	7 1/2	100	7 1/2	Dec	9 1/2
Rocheater Gas & Elec 4% pfd	100	39	39	39	2,150	33	Nov	43
Roeser & Pendleton Inc common	100	14 1/2	14 1/2	14 1/2	700	12 1/4	Jan	18 1/2
Rolls Royce Ltd	1	21 1/2	21 1/2	22	500	20 1/2	Jan	23 1/2
Amer dep rets ord reg	2.1	42 1/2	42 1/2	44 1/2	2,600	38 3/4	May	59 1/2
Rome Cable Corp common	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug	2 1/2
Roosevelt Field Inc	5	18 1/2	18 1/2	18 1/2	100	18 1/2	Jan	20 1/2
Rotary Electric Steel Co	10	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb	3 1/2
Rowe (The) Corp common	1	16 1/4	15 3/4	16 3/8	7,900	11 1/2	Jan	19 1/2
Royalite Oil Co Ltd	1	8	8	8	400	8 1/4	Jan	10
Russeks Fifth Ave common	1.25	10 3/8	10 3/8	10 3/8	3,300	7 1/2	Jul	10 1/2
Ryan Aeronautical Co	1	5 1/2	5	5 1/2	4,200	4 1/2	Dec	7
Ryan Consolidated Petroleum	1	5 1/2	5 1/4	5 3/8	400	5	Aug	7 1/2
Ryerson & Haynes common	1	38	37	38 1/2	2,900	26 1/2	Jan	45 1/2
Samsun United Corp common	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Jan	2 1/2
Savoy Oil Inc (Del)	250	4 1/4	4 1/4	4 1/4	400	3 1/4	Jan	5 1/2
Sayre & Fisher Brick Co	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	3 1/4
Schick Inc	1	8 1/2	8 1/2	8 1/2	1,100	8 1/4	Dec	11 1/4
Schulte (D A) Inc common	1	2 1/2	2 1/2	2 1/2	14,600	1 1/2	Jul	2 1/2
Sculin Steel Co common	1	31	30 1/2	32 1/2	2,400	29	Jan	



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 11

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	Low
United Milk Products common	14 1/4	14 1/4	15	200	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	214	210 1/2	214	120	---	---	---	
United Profit Sharing common	25	---	---	---	---	---	---	---	
10% preferred	10	---	---	---	---	---	---	---	
United Shoe Machinery common	25	44 7/8	42 3/8	44 7/8	4,200	4 1/2	5 1/2	Jan	
Preferred	25	38 1/2	38 1/4	39 1/2	450	41 1/2	49 1/4	Jan	
United Specialties common	1	---	---	---	---	12 1/2	15 1/4	Apr	
U S Air Conditioning Corp	10c	1 1/2	1 1/2	1 1/2	2,300	1 1/2	2 1/2	Jan	
U S Foll Co class B	1	x43 1/2	x42	50 3/8	11,300	28 3/4	53	Sep	
U S and International Securities	1	7 1/4	7 1/4	7 1/4	4,800	4 1/2	8 1/2	Sep	
55 1st preferred with warrants	1	90	89 3/4	90	1,175	86 1/2	93 1/2	Sep	
U S Radiator common	1	13 3/8	13 1/4	13 3/8	2,900	8	16 1/2	Oct	
U S Rubber Reclaiming Co	1	---	5	5 1/2	1,700	3 1/2	6 1/4	Oct	
United Stores Corp common	50c	---	1 3/4	1 7/8	400	1 1/2	3 1/4	Feb	
Universal Consolidated Oil	10	72 1/2	72 1/2	72 1/2	100	62	91	May	
Universal Insurance	10	---	26 1/2	26 1/2	25	25 1/2	31 1/2	Apr	
Universal Products Co common	10	41 1/2	41 1/2	42 1/2	450	28 1/2	43 3/4	Sep	
Utah-Idaho Sugar	5	3 3/4	3 3/8	3 3/8	2,800	2 1/2	4 1/2	Oct	

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	Low
Valspar Corp common	1	---	6 1/2	6 3/8	1,700	6 3/8	9 1/4	Feb	
54 convertible preferred	5	---	---	---	---	82	96 3/8	Feb	
Vanadium-Alloys Steel Co	1	---	26 1/2	26 1/2	500	23 3/4	30	Oct	
Venezuelan Petroleum	1	11 1/2	11 1/2	11 1/2	4,200	7 3/4	14 1/2	Oct	
Venezuela Syndicate Inc	20c	5 1/2	5 1/2	5 1/2	5,800	3 1/2	6	Nov	
Virginia Iron Coal & Coke Co	10	18 3/8	18 1/8	18 1/2	200	19 1/4	20 1/4	Dec	
Vogt Manufacturing	1	---	---	---	---	13 1/2	17 1/2	Oct	

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	Low
Waco Aircraft Co	1	3 3/8	3	3 3/8	1,200	2 1/2	4 1/2	Apr	
Wagner Baking voting tr. cts ext	100	---	6	6 1/8	100	5 1/2	8	Feb	
Waltt & Bond Inc	1	---	1 1/8	1 3/8	200	106	112	Jun	
82 cum preferred	30	---	14 1/4	14 3/8	750	12	17 3/4	Nov	
Waltham Watch Co vtc	1	2 1/2	2 1/2	2 1/4	7,500	1 1/2	3	Sep	
Ward Baking Co warrants	1	---	---	---	---	5 1/2	9	Feb	
Wentworth Manufacturing	1.25	4 1/2	4 1/2	4 1/2	4,500	4 1/2	8 1/2	Feb	
West Texas Utilities 56 pfd	100	---	---	---	---	111 1/2	114	Jun	
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	---	165	191	Feb	
Western Tablet & Stationery com	1	---	---	---	---	26	33	Dec	
Westmoreland Coal	20	28 3/4	28 1/2	29 1/4	625	28 1/2	41 1/2	Feb	
Westmoreland Inc	10	---	---	---	---	20	25 1/2	Jan	
Weyenberg Shoe Mfg	1	---	---	---	---	21 1/4	27 1/2	Oct	
Whirlpool Corp	5	---	25	26 1/4	1,100	16 1/4	23 1/2	Jan	
Whitman (Wm) & Co	1	---	4 1/4	4 1/4	200	3 1/2	5 1/4	Jan	
Wichita River Oil Corp	10	---	15 1/2	15 1/2	100	14 1/2	19 1/4	Jan	
Wickes (The) Corp	5	---	8 3/8	8 3/8	400	8 1/2	10 1/2	Mar	
Williams (R C) & Co	1	6 1/2	6 1/4	6 1/2	1,300	5 1/2	10 7/8	Feb	
Wilson Products Inc	1	---	---	---	---	10 1/2	14 1/2	Jan	
Wilson Brothers common	1	---	4 1/2	4 3/4	700	4 1/4	7 1/2	Jan	
5 1/2 preferred x w	25	---	14 1/2	14 1/2	150	13 1/2	18	Feb	
Winnipeg Elec common	100	---	37 3/4	39 1/2	300	33 1/2	43	Feb	
Wisconsin Pwr & Lt 4 1/2 pfd	10	---	101	101	10	96 1/2	105	Jan	
Woodall Industries Inc	2	---	---	---	---	13 1/4	15 1/2	Apr	
Woodley Petroleum common	8	40 1/4	36	44	31,000	14	29 1/2	Nov	
Woolworth (F W) Ltd	---	---	---	---	---	---	---	---	
American deposit receipts	5s	---	---	---	---	---	4 1/2	July	
6% preference	21	---	---	---	---	---	2 1/2	Nov	
Wright Hargreaves Ltd	1 1/2	1 1/2	1 1/2	1 3/4	7,400	1 1/4	2 1/4	Oct	

BONDS New York Curb Exchange	Interest	Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range for Year 1951		
			Low	High		Low	High	Low
Appalachian Elec Power 3 1/4s 1970	---	102 1/4	101 1/4	102 1/4	14	99 1/4	107 1/2	---
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	114 5/8	---	---	156	166	---
Easton Edison 2 3/4s series A 1970	June-Dec	---	97	97 3/4	6	95 1/4	103 3/4	---
Chicago Transit Authority	---	---	---	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	92 1/4	91	92 1/4	66	91 3/4	103 3/4	---
Delaware Lack & Western RR	---	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	---	60	61	13	59 1/2	73 1/2	---
1st mortgage 4s series B 1993	May	---	53	54 1/2	12	48	64	---
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	101 1/4	101 1/4	101 1/4	22	99 1/4	103 3/4	---
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	110 7/8	108 3/4	---	107 1/2	112 3/4	---
Ercole Marelli Elec Mfg Co	---	---	---	---	---	---	---	---
4 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	169	---	---	53	57	---
4 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	130	---	---	---	---	---
Flintland Residential Mtge Bank	---	---	---	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	67	67	5	67	72 1/2	---
Green Mountain Power 3 1/4s 1963	June-Dec	---	100	100	1	97 1/2	104 1/4	---
Guantanamo & Western RR	---	---	---	---	---	---	---	---
4 1/2s series A (coupon on) 1958	Jan-July	---	158	65	---	53	53	---
4 1/2s ex-coupon market	---	---	48 3/4	48 3/4	6	44	52	---
Isarco Hydro-Electric Co	---	---	---	---	---	---	---	---
4 1/2s with Nov 1 1940 coupon 1952	---	---	170	---	---	49	74	---
4 1/2s with Nov 1 1940 coupon 1952	Mar-Nov	---	130	---	---	---	---	---
Italian Power Realization Trust	---	---	---	---	---	---	---	---
6 1/2% liquidation trust cts	---	---	69 1/4	68	69 1/4	143	58 1/2	71 1/2
Italian Superpower 6s 1963	Jan-July	81 1/2	76	81 1/2	35	43 1/4	76 1/4	---
Midland Valley RR	---	---	---	---	---	---	---	---
Extended at 4 1/2 to 1963	April-Oct	---	181	82	---	73	82	---
New England Power 3 1/4s 1961	May-Nov	103	102 1/2	103 1/2	11	101	105	---
Nippon Electric Power Co Ltd	---	---	---	---	---	---	---	---
1st mortgage 6 1/2s 1953	Jan-July	---	83 1/2	85	6	44 1/2	95	---

BONDS New York Curb Exchange	Interest	Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range for Year 1951		
			Low	High		Low	High	Low
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	103 3/4	103 1/4	103 3/4	23	101	106 3/4	---
1st mortgage 3s 1971	April-Oct	---	100	100	2	97	104 1/2	---
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	102	102	102	10	101 1/2	104 1/2	---
3 1/4s 1970	Jan-July	---	110 3/4	105	---	99	105 1/4	---
Piedmont Hydro-Electric Co	---	---	---	---	---	---	---	---
4 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	70 1/4	70 3/4	1	55	69 1/2	---
4 1/2s ex Oct 1 1947 coupon 1960	---	---	130	---	---	---	---	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	144	142 1/2	144	8	140	165	---
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	197	101	---	97 1/2	100	---
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	110 1/2	104	---	100 1/2	104	---
Southern California Edison 3s 1965	Mar-Sept	100	99 1/2	100 1/4	85	98 1/4	105 1/4	---
3 1/4s series A 1973	Jan-July	---	199	101	---	99 1/2	105	---
1st and ref M 3s series B 1973	Feb-Aug	---	98	98 1/2	5	98	104	---
2 7/8s series C 1979	Feb-Aug	---	96 3/4	96 3/4	5	94 1/2	99 1/4	---
3 1/4s series D 1976	Feb-Aug	---	100 3/4	100 3/4	2	99 3/4	101	---
Southern California Gas 3 1/4s 1970	April-Oct	---	102	102 1/2	2	98 1/2	105	---
Southern Counties Gas (Calif)	---	---	---	---	---	---	---	---
1st mortgage 3s 1971	Jan-July	---	197	101	---	96	103	---
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	199 3/4	100 3/4	---	96 1/2	105 1/2	---
Spalding (A G) & Bros 5s 1989	May-Nov	---	95	95	1	94 1/2	100	---
Starrett Corp Inc 5s coll trust 1966	April-Oct	---	91	91	1	84 1/2	96	---
Stinnes (Hugo) Corp	---	---	---	---	---	---	---	---
4 1/2s 3rd stamped 1946	Jan-July	85	74 1/2	85	8	34	71	---
Stinnes (Hugo) Industries	---	---	---	---	---	---	---	---
4 1/2s 2nd stamped 1946	April-Oct	85 1/2	73	85 1/2	37	32 1/2	73	---
Terni Hydro-Electric Co	---	---	---	---	---	---	---	---
4 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	169	---	---	46	72	---
4 1/2s ex Aug 1 1947 coupon 1953	---	---	130	---	---	---	---	---
Triborough Bridge & Tunnel Authority	---	---	---	---	---	---	---	---
2 3/4s revenue 1969	May-Nov	102 1/4	102 1/4	102 1/4	1	101 1/2	103 1/2	---
United Electric Service Co	---	---	---	---	---	---	---	---
4 1/2s with Dec 1 1940 coupon 1956	June-Dec	---	170	---	---	50	73	---
4 1/2s ex Dec 1 1947 coupon 1956	---	---	130	---	---	---	---	---
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
4 1/2s income debentures 1954	Mar-Sept	---	198 1/2	99	---	96 1/2	99 1/2	---
Washington Water Power 3 1/2s 1964	June-Dec	---	103 3/4	103 3/4	2	102	106 1/2	---
West Penn Traction 5s 1960	June-Dec	---	111 1/2	115	---	110	116 1/2	---
Western Newspaper Union	---							



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

Week Ended Jan. 11, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	491,940	\$730,000	\$116,000			\$846,000
Monday	1,537,760	2,976,000	267,000	\$25,000		3,268,000
Tuesday	1,390,510	2,628,000	276,100			2,904,100
Wednesday	1,367,160	2,438,000	265,000		\$1,000	2,704,000
Thursday	1,521,480	2,081,000	127,000	16,000		2,224,000
Friday	1,760,910	2,138,000	299,100	10,000		2,447,100
<b>Total</b>	<b>8,069,760</b>	<b>\$12,991,000</b>	<b>\$1,350,200</b>	<b>\$51,000</b>	<b>\$1,000</b>	<b>\$14,393,200</b>

Stocks—No. of shares	Week Ended Jan. 11 1952		Jan. 1 to Jan. 11 1951	
	1952	1951	1952	1951
Bonds				
U. S. Government	\$1,000		\$1,000	
International Bank	51,000		57,000	
Foreign	1,350,000	\$2,539,600	2,157,200	\$3,826,400
Railroad and Industrial	12,991,000	24,762,400	19,768,000	42,305,700
<b>Total</b>	<b>\$14,393,200</b>	<b>\$27,302,000</b>	<b>\$21,983,200</b>	<b>\$46,132,100</b>

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

Week Ended Jan. 11, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	240,095	\$4,000	\$10,000	\$22,000	\$36,000
Monday	464,260	48,000	28,000	65,000	141,000
Tuesday	402,870	118,000	35,000	26,000	179,000
Wednesday	420,365	44,000	25,000	33,000	102,000
Thursday	425,215	32,000	7,000	55,000	94,000
Friday	486,720	50,000	11,000	40,000	101,000
<b>Total</b>	<b>2,439,625</b>	<b>\$296,000</b>	<b>\$116,000</b>	<b>\$241,000</b>	<b>\$653,000</b>

Stocks—No. of shares	Week Ended Jan. 11 1952		Jan. 1 to Jan. 11 1951	
	1952	1951	1952	1951
Bonds				
Domestic	\$296,000	\$326,000	\$488,000	\$706,000
Foreign government	116,000	462,000	180,000	616,000
Foreign corporate	241,000	57,000	352,000	72,000
<b>Total</b>	<b>\$653,000</b>	<b>\$845,000</b>	<b>\$1,020,000</b>	<b>\$1,394,000</b>

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

#### 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
Agricultural Chemical Co.	100	155 1/4	63 1/4	63 3/4	10	61 1/4	Dec 62 3/4
American Tel & Tel.	100	36 3/8	34 3/8	37	3,975	149 3/8	Jan 163 3/4
American Woolen	50	49 1/2	49 1/2	51	250	30 3/8	Jun 46 7/8
Anaconda Copper	100	116 1/2	116 1/2	117 1/2	146	115	Dec 130
Boston & Albany RR.	25	45 3/4	45 3/8	46	3,169	x40 3/8	Jan 46 3/4
Boston Edison	100	7 1/8	7 1/8	7 1/8	7	6 3/4	Jan 7 1/2
Boston Elevated Railway	100	9	9	9	25	8 1/4	July 11 1/8
Calumet & Hecla	5	40.87	40.87	40.87	50	37.87	Apr 41.19
Century Shares Trust	1	98 1/2	103 1/2		287	83 1/2	Jan 120 1/2
Cities Service	10	26 3/8	26 3/8		24	27	Dec 28 3/8
Copper Range Co.	100	15 1/2	14 1/2	15 1/2	250	11 1/2	Jan 14 3/4
Eastern Gas & Fuel Associates— Common	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Oct 4 1/2
Eastern Mass Street Ry— Common	100	51	52		171	48 1/2	Nov 67
6% 1st pd series A	100	44 1/2	44 1/2		10	40 1/4	Oct 63 1/4
6% preferred B	100	37 1/4	37 1/4		50	32 1/2	Sep 49
5% preferred adjustment	100	21	21 1/2		275	18 1/2	Jan 21 1/4
Eastern SS Lines Inc.	100	35 3/4	35 3/4	36	136	31 1/2	Oct 38 3/8
Employers Group Assoc.	100	37 3/8	37 3/8	38 1/2	365	x34 3/8	Nov 40 7/8
General Electric	100	59 1/2	58 3/4	60 3/4	1,478	49 1/2	Jan 64
Gilchrist Company	100	13 1/2	13 1/2		10	14 1/2	Aug 14 1/2
Gillette Safety Razor Co new	1	30 3/8	30 3/8	31	187	24 3/8	Jan 33
Hathaway Bakeries	100	10 1/2	9 1/2	10 1/2	130	9 3/8	Jan 11 1/8
Island Creek Coal Co.	50	37	37	37 1/2	200	36 1/2	Dec 37 3/4
Isle Royale Copper	100	22	22	22	500	22	Oct 49
Kennecott Copper	100	85 1/2	87 1/4		335	67 3/8	July 89
Lone Star Cement Corp.	10	25 1/2	25 1/2		75	22 1/2	Nov 27 1/2
Maine Central RR common	100	19	17 1/8	19	470	13 1/2	July 22
5% preferred	100	102	104		20	95 1/4	Jun 110
Matheson Chemical Corp.	100	44 3/4	45 3/8		103	29 1/2	Jan 49 3/8
Mullins Mfg Corp.	1	26 3/8	27 3/8		87	28	Dec 28 1/2
Narragansett Racing Ass'n.	1	10 3/4	10 3/4		65	7 1/2	Jan 10
Nash-Kelvinator	5	19	18 1/2	19	422	17 3/8	July 22 3/4
National Service Cos.	100	9c	12c		2,000	6c	Dec 25c
New England Electric System	2	12 3/4	12 1/4	12 3/4	2,886	11 1/2	Jan 12 7/8
New England Tel & Tel.	100	109 1/4	109	110	400	93 1/2	Jan 117 3/8
North Butte Mining	2.50	77c	72c	80c	3,400	71c	July 1 1/4
Northern RR (NH)	100	104	104	104	70	103	Oct 109
Pennsylvania RR	50	18 3/8	18 1/2	18 3/8	802	16 1/2	July 26 1/2
Quincy Mining Co.	25	9	9 1/4		400	8 1/4	Jan 11
Rehall Drug Co.	2.50	6 1/8	6 3/8		88	6	Nov 8 1/2
Shawmut Association	100	18 1/2	17 1/2	18 1/2	508	15	July 17 1/2
Stone & Webster Inc.	100	23 1/4	23 1/2		149	19 1/4	Jan 25 1/2
Suburban Elec Securities com 2nd preferred	100	80	7 1/2	7 1/2	5	7	Dec 10
Torrington Co.	100	32 3/8	32	33	855	32	Nov 38 1/4
Union Twist Drill	5	40 1/2	40 1/2		150	33	Jan 49 1/4
United Fruit Co.	100	62 3/4	61	63	2,480	56 3/8	Nov 73 1/2
United Shoe Machinery common	25	44 3/4	42 1/4	44 3/4	2,380	41 1/2	July 49 3/8
U S Rubber Co.	100	76 3/4	76 3/4	84 1/4	451	51 1/2	Jan 80
Vermont & Mass Ry Co.	100	115	115		10	117	Dec 124
Waldorf System Inc.	100	11 3/4	11 3/4		95	11	Dec 13 1/2
Westinghouse Electric Corp.	12.50	38 3/4	38 3/4	40 3/4	798	34 3/4	Jan 42 3/8
<b>BONDS</b>							
American Tel & Tel 3 1/2s	1963	116 1/2	116 1/2		\$200	115 1/2	Jun 117 1/2

#### 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
Aluminum	20	12	15 1/4	15 1/2	10	9 1/4	Jan 15 3/4
American Laundry	10	17 1/4	17 1/2	17 3/4	635	16 1/4	Jan 19 1/2
Balcrank	10	26 1/2	26 3/8	27 1/4	205	25 1/2	Nov 32 1/2
Carey	10	39 3/4	37 3/8	37 3/4	50	3 1/2	Aug 4 3/4
Champion Paper	100	95	95	95	407	32	Jan 39 3/8
Churngold Corp	100	35 3/4	35 3/4	36 1/4	50	33	Dec 106 3/8
Cincinnati Gas & Electric common	8 1/2	94	94	94	3	93	Jun 38
Preferred	100	6	6	6 1/2	836	4 1/4	Nov 7 1/2
Cincinnati Milling Mach.	10	73 1/2	73	73 1/2	417	69 3/4	Jan 83
C N O & T P common	20	16	16	16	10	13 1/4	Jan 15
Cincinnati Street Railway	25	2 1/4	2 1/4	2 1/4	200	2 1/4	Mar 5 1/2
Cincinnati Tel	50	6 1/2	6 1/2	6 1/2	20	6 1/2	Nov 9
Cincinnati Union Stock Yard	5	100	100	100	14	98	July 101 1/2
Corsley Motors	6	23 3/8	24 1/4		24	20 1/2	July 28 3/8
Dow common	100	48	48	49	75	23 1/2	Feb 60
Preferred	100	50	51		46	46	May 51
Eagle Picher	10	26 1/2	26 1/2	26 1/2	30	24 3/4	Mar 26 1/2
Formica Ins	10	16 1/4	16 1/4	16 1/4	94	14	Feb 17 1/2
Gibson Art	10	33 1/4	32 1/2	33 1/4	223	32 1/2	Jun 38 3/8
Hobart	100	22	22	22 1/4	362	19 1/2	Mar 25
Kahn common	100	66 3/4	66	68	1,536	62 3/4	July 79 1/2
Kroger	100	13 3/4	12 3/4	13 3/4	454	11 3/4	Jan 14 1/2
Lunkenheimer	100	61	61	61	18	37 1/2	Jan 60
P & O new common	100	50 1/2	50 1/2	50 1/2	20	37 1/2	Jan 60
Rapid	5	13	13	13	101	11 1/4	Jan 14
U S Printing common	100	61	61	61	18	37 1/2	Jan 60
Preference	50	50 1/2	50 1/2	50 1/2	20	37 1/2	Jan 60

For footnotes see page 41.

#### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
<b>Unlisted Stocks—</b>							
Allied Stores	1	16	37	37	50	37 1/4	Nov 48
American Airlines	100	155 1/2	15 1/2	16 1/4	259	13 1/4	Nov 16 1/2
American Radiator	100	15 1/2	15 1/2	15 1/2	30	15 1/2	Dec 15 1/2
American Telephone & Telegraph	100	155 1/2	155 1/2	155 1/2	462	149 3/4	Jan 163 1/4
Anaconda Mining	50	50	50 1/2	50 1/2	30	38 1/4	Jun 51 1/4
Armco Steel	10	38 1/2	38	37	161	36 1/2	Jun 51
Ashland Oil	1	37 1/4	37	37 3/8	270	32 1/4	Nov 37 3/8
Avco Mfg	3	7 1/8	7 1/8	7 1/8	100	6 3/8	Nov 8 3/4
Baldwin-Lima-Hamilton	13	10 1/2	10 1/2	10 1/2	25	10 1/2	Nov 15 1/4
Canadian Pacific	25	34 1/4	34 1/4	34 1/4	50	30 1/4	Nov 37
Chesapeake & Ohio	25	34 1/4	34 1/4	34 1/4	201	28 3/4	Jun 38 3/8
Chrysler Corp	25	70	69 3/4	70 1/2	130	65 3/8	Jun 82 1/4
Cities Service	10	103 3/8	99 3/8	103 3/8	62	83 3/8	Jan 120
City Products	25	29 3/8	29 3/8	29 3/8	25	27 3/8	Aug 32 1/2
Columbia Gas	10	16 1/4	15 3/8	16 3/8	82	12 3/8	Jan 16 3/8
Columbus & South Ohio Elec	5	21 3/4	21 3/4	21 3/4	85	20 1/2	Nov 21 1/2
Curtiss-Wright	1	10	9 3/4	10	160	8 3/8	July 11 1/8
Dayton Power & Light	7	34 1/2	34 1/2	34 1/2	40	29 3/8	Jan 34 1/2
du Pont	5	90 1/4	90 1/4	91 1/4	100	82	



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
			Low	High		Low	High
Hoskins Manufacturing	2 1/2	16 1/4	16	16 1/4	910	15 Jan	17 1/2 Sep
Houdaille-Hershey common	1	13 3/8	13 3/8	13 3/8	125	11 1/2 July	15 1/4 Mar
Howell Electric Motors	1	7 5/8	7 3/4	7 3/4	400	5 1/2 Mar	8 1/2 Oct
Hudson Motor Car	12 1/2	13 3/8	13 1/2	13 1/2	225	12 3/8 Nov	20 Feb
King-Seely	1	23 1/4	23 1/4	23 1/4	175	23 1/8 Dec	28 Jan
Kinscl Drug common	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Aug	2 Feb
Lansing Stamping common	1	2 3/8	2 1/2	2 1/2	300	2 1/4 Jan	3 May
Masco Screw Products	1	3	2 7/8	3	225	2 1/2 Jan	3 1/4 Jan
Michigan Bumper common	1	7 3/8	7 3/8	7 3/8	100	7 1/8 Jan	7 3/8 Jun
National Stamping common	2	2 1/2	2 1/2	2 1/2	200	3 1/4 Dec	4 1/4 Jan
Packard Motor Car	1	4 1/2	4 1/2	4 1/2	518	4 1/4 Jun	6 1/4 Mar
Park Chemical common	1	4 1/2	4 1/2	4 1/2	800	3 Jan	4 1/2 Dec
Peninsular Metal Products com	1	2 7/8	2 7/8	2 7/8	350	2 3/8 Dec	4 1/4 Jun
Pfeiffer Brewing	1	18 1/8	18 1/8	18 1/8	305	18 1/2 Dec	22 1/4 Mar
Propnet (Fred B) Co.	1	5	4 7/8	5	695	4 3/4 Dec	6 1/4 Jun
Rickel (H W) & Co.	2	13	13	13	1,685	1 1/2 Jan	2 1/2 May
River Raisin Paper	1	9	9	9	455	7 3/4 Jan	9 1/2 Mar
Rudy Manufacturing	1	2	2	2	900	2 Jan	2 1/4 May
Scotten-Dillon common	10	12	11 1/2	12	1,250	11 1/4 Jun	12 1/2 Apr
Sheller Manufacturing common	1	15 3/4	15 3/4	15 3/4	415	12 3/4 Jan	17 1/4 Mar
Standard Tube class B common	1	5	5	5 1/4	425	4 1/4 Jun	5 1/2 Dec
Superior Tool & Die	1	3	3	3 1/2	100	3 1/4 Jun	4 1/4 Nov
Timken-Detroit Axle	5	19 1/4	19 1/4	19 1/4	125	18 3/4 July	25 Mar
Udylite Corporation	1	14 3/8	14 3/8	14 3/8	530	13 Jan	15 1/4 Mar
Union Investment	4	7 1/8	7 1/8	7 1/8	482	7 1/8 Jan	7 1/4 Mar
United States Radiator common	1	13 1/2	13 1/2	13 1/2	100	8 1/4 Apr	16 1/4 Oct
Wayne Screw Products	1	1 1/4	1 1/4	1 1/4	447	1 1/2 July	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
International Harvester	a25 1/4	a35	a35 1/4	a35 1/4	111	32 Jun	35 Oct
Inter Nickel Co of Canada Ltd (Un)	7.50	a42 3/4	a43 1/2	a43 1/2	115	33 1/2 May	42 1/2 Oct
International Paper (Un)	10	47 1/2	47 1/2	47 1/2	215	46 Nov	53 1/2 Mar
Int'l Tel & Tel Corp (Un)	10	16 1/2	17 1/2	17 1/2	914	13 1/2 Jan	19 Sep
Jade Oil Company	10	21	21	21	1,000	70 Jan	29 Feb
Jones & Laughlin Steel (Un)	10	24	23 3/4	24 1/4	1,187	23 1/2 Dec	25 1/2 Sep
Kaiser Aluminum & Chemical	1	a34 1/2	a37 1/2	a37 1/2	285	28 3/4 July	40 Sep
Kaiser-Frazier Corp	1	5 1/4	5 1/4	5 1/4	766	4 3/4 July	8 1/4 Jan
Kennecott Copper Corp (Un)	1	a85 1/2	a86 1/2	a86 1/2	111	75 Apr	88 1/4 Nov
Kern County Land Co.	2.50	43 1/2	41 1/2	43 1/2	1,484	37 1/2 Aug	51 1/4 Oct
Laclede Gas Company (Un)	4	8 1/2	8 1/2	8 1/2	1,065	7 Jan	8 1/2 Dec
Lane-Wells Company	1	20 1/2	20 1/2	20 1/2	840	16 1/2 Jun	21 1/2 Sep
Libby McNeil & Libby (Un)	7	8 1/2	8 1/2	8 1/2	400	8 1/2 Dec	10 1/2 Feb
Lincoln Petroleum Co	10	1.05	1.10	1.10	2,625	90c July	1.20 Feb
Lockheed Aircraft Corp	1	23 3/4	23	23 3/4	2,445	18 July	25 1/2 Oct
Loew's Inc (Un)	1	17 1/4	18 1/4	18 1/4	285	15 Jun	19 1/4 Oct
Magnavox Company (Un)	1	16 1/2	16 1/2	16 1/2	220	13 1/2 Jan	18 Oct
Martin (Glenn L)	1	11 1/4	11 1/4	12 1/2	625	13 Dec	14 1/2 Nov
Mascot Oil Co	1	1.45	1.35	1.45	200	90c Jan	2.00 Feb
McKesson & Robbins Inc (Un)	18	42 1/2	42 1/2	42 1/2	100	38 July	41 1/4 Apr
Menasco Manufacturing Co	1	2 1/2	2 1/2	2 1/2	820	2 1/2 May	4 Jan
Merchants Petroleum Co	1	55	55	55	400	55c Dec	1.15 Feb
Middle South Utilities (Un)	1	a223 1/2	a224 1/2	a224 1/2	52	18 1/2 Apr	22 Dec
Montana Power Co (Un)	1	23	23	23	322	21 1/2 Jan	27 1/2 Dec
Moatgomery Ward & Co Inc (Un)	1	65	65	65	330	65 Jan	75 1/2 Sep
Motorola Inc (Un)	3	55 1/2	55 1/2	55 1/2	200	42 Jan	57 1/2 Dec
Mt Diablo Co	1	3 1/4	3 1/4	3 1/4	1,200	2.35 Jan	4.25 Jan

### 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
Allegheny Corporation (Un)	1	3 1/4	3 1/4	3 1/4	600	3 Dec	5 Jan
Allied Chemical & Dye (Un)	a75 3/4	a75	a75 3/4	a75 3/4	108	59 1/2 Jan	70 1/4 May
Allis-Chalmers Mfg Co (Un)	1	50 1/2	52	52	675	43 July	52 1/2 Dec
American Airlines Inc (Un)	1	16	16 1/4	16 1/4	1,804	13 1/2 Jan	17 1/2 Dec
American Power & Light (Un)	22	22	22	22	275	20 1/2 Feb	23 1/4 Dec
Amer Radiator & St San Co (Un)	1	15 1/4	15 1/4	15 1/4	310	12 1/4 Jan	17 1/2 Nov
American Smelting & Ref new	a46 1/4	a45	a46 1/4	a46 1/4	150	48 1/2 Dec	50 Dec
American Tel & Tel Co (Un)	100	100 3/4	100 3/4	100 3/4	3,572	100 1/4 Jan	163 Sep
American Viscose Corp (Un)	25	a66 3/4	a66 3/4	a66 3/4	30	60 3/4 Jan	73 1/4 July
American Woolen Co (Un)	1	a36 1/4	a35 1/4	a37 1/4	252	33 1/2 July	46 1/4 Jan
Anaconda Copper Mining Co (Un)	50	50 1/2	49 1/4	50 3/4	1,602	37 1/2 Jun	51 1/2 Oct
Amco Steel Corp (Un)	10	38 1/2	38 1/2	39	917	37 1/2 Jun	51 Jan
Armour & Co (Ill) (Un)	5	12 1/4	12 1/2	12 1/2	830	8 1/2 July	12 1/2 Dec
Atchison Topeka & S F (Un)	50	74 1/4	74 1/4	74 1/4	195	71 Nov	81 1/2 Sep
Atlantic Refining Co (Un)	25	a72 1/2	a74 3/4	a74 3/4	193	66 1/4 Mar	73 Oct
Avco Manufacturing Corp (Un)	3	a7 1/2	a7	a7 3/4	374	6 1/2 Jun	8 1/4 Mar
Baldwin-Lima Hamilton Corp (Un)	13	10 1/2	10 1/2	10 1/2	245	10 1/4 Jun	15 1/4 Jan
Baldwin Securities Corp (Un)	75c	a37 1/2	a37 1/2	a37 1/2	15	3 1/2 Dec	5 1/2 Feb
Baltimore & Ohio RR (Un)	100	18 1/2	18 1/2	18 1/2	100	16 1/2 Jun	24 1/2 Jan
Bandini Petroleum Co	1	3 1/2	3 1/2	3 1/2	2,870	3 1/2 Sep	4 1/2 Feb
Barker Bros Corp common	10	a19	a19 1/4	a19 1/4	239	17 1/2 Jan	23 1/2 Feb
Preferred	50	40	40	40	50	37 1/2 Apr	41 1/2 Mar
Barnhart-Morrow Cons	1	27c	27c	27c	300	17c Jan	50c Mar
Bendix Aviation Corp (Un)	33 1/2c	51	51	51	145	47 1/2 July	59 1/2 Feb
Benguet Cons Mining	50c	1 1/2	1 1/2	1 1/2	100	1 1/4 Jan	2 Aug
Bethlehem Steel Corp (Un)	1	50 1/2	50 1/2	50 1/2	755	47 1/2 Jun	59 1/2 Jan
Bishop Oil Co	2	11 1/2	11 1/2	12	2,122	11 1/4 July	15 1/4 Feb
Black Mammoth Cons Mining	10c	3c	3c	3c	1,746	2 1/2c May	5c Nov
Blue Diamond Corp.	2	8 1/2	8 1/2	8 1/2	2,745	7 1/2 Jan	9c Feb
Boeing Airplane Co (Un)	5	47 3/4	47 3/4	47 3/4	1,653	42 Jan	53 1/2 Feb
Bolsa Chica Oil Corporation	1	5 1/4	5 1/4	5 1/4	2,015	4 3/4 Apr	7 1/4 Feb
Bond Stores Inc	1	a14 1/4	a14	a14 1/4	70	14 Dec	16 Oct
Borden Company (Un)	15	a50 1/2	a50 1/2	a50 1/2	95	48 1/2 Apr	52 1/2 Oct
Borg-Warner Corp (Un)	30	a62 1/2	a63 1/2	a63 1/2	30	59 1/2 Jun	69 Feb
Broadway-Hale Stores	10	8 1/2	8 1/2	8 1/2	829	8 1/2 Dec	11 1/2 Feb
Budd Company (Un)	14	14	14	14	298	14 Dec	18 1/2 Jan
Burlington Mills Corp (Un)	1	a19 1/2	a19 1/2	a19 1/2	195	18 1/2 Nov	22 1/2 Sep
Byron Jackson Co	10	22	22 1/2	22 1/2	225	19 1/4 Aug	23 1/2 Oct
California Packing Corp	5	a27 3/4	a27 3/4	a27 3/4	50	26 1/2 Nov	30 1/4 Aug
Canadian Atlantic Oil Ltd	2	6	5 1/2	6 1/2	2,250	5 1/2 Dec	6 1/2 Nov
Canadian Pacific Ry Co (Un)	25	35 1/4	34 1/4	35 1/4	1,715	22 Jan	38 1/4 Dec
Case (J I) Co (Un)	25	a65 1/4	a65 1/4	a65 1/4	50	59 1/2 Jan	72 1/4 Sep
Caterpillar Tractor (Un)	1	47 1/2	48	48	425	44 1/2 May	51 1/2 Jan
Central Eureka Mining	1	1.65	1.65	1.65	100	1.05 Sep	2.00 Oct
Certain-teed Products	1	15 1/4	15 1/4	15 1/4	100	15 Jan	18 1/2 Oct
Chesapeake & Ohio Ry Co (Un)	25	35	35	35	245	29 1/2 July	38 Feb
Chrysler Corp	25	69 1/2	69 1/2	69 1/2	297	65 1/2 Jun	82 Apr
Cities Service Co (Un)	10	106	103	106	572	84 Jan	115 1/2 Sep
Climax Molybdenum Co (Un)	10	a34 1/2	a34 1/2	a34 1/2	50	34 Aug	39 1/4 Sep
Colorado Fuel & Iron	10	21 1/2	21 1/2	21 1/2	202	19 1/2 Jan	26 Feb
Columbia Gas System Inc (Un)	1	15 1/2	15 1/2	16	755	13 Feb	16 1/2 Oct
Commercial Solvents (Un)	1	a32	a34 1/2	a34 1/2	425	24 1/4 Mar	31 1/2 Aug
Commonwealth Edison Co (Un)	25	a31 1/2	a31 1/2	a31 1/2	27	28 Jan	31 1/2 July
Consolidated Edison of N Y (Un)	25	a33 1/2	a34 1/2	a34 1/2	635	30 1/4 Jan	33 1/2 Dec
Consolidated Engineering (new)	50c	14	14 1/2	14 1/2	897	13 1/2 Nov	14 1/2 Dec
Consolidated Vultee Airline	1	17 1/2	17 1/2	17 1/2	170	15 Jun	21 1/2 Feb
Consumers Power Co (Un)	1	35 1/2	35 1/2	35 1/2	150	31 1/2 Nov	34 1/4 Dec
Continental Motors Corp (Un)	1	8 1/2	8 1/2	8 1/2	290	7 1/2 July	11 1/2 Jan
Continental Oil Co (Del) (Un)	5	a58 1/2	a58 1/2	a58 1/2	25	52 1/2 Jun	59 Oct
Creameries of America	1	12	12	12	175	12 1/2 Jan	12 1/2 Oct
Crown Zellerbach Corp (Un)	5	a53 1/2	a54 1/2	a54 1/2	40	48 1/2 Nov	55 1/2 Oct
Curtiss-Wright Corp (Un) com	1	9 1/2	9 1/2	9 1/2	345	8 1/2 July	12 Jan
Class A	1	24 1/4	24 1/4	24 1/4	160	23 1/2 Dec	28 1/2 Feb
Douglas Aircraft Co	1	60	60	60	120	44 1/2 July	65 1/2 Oct
Dresser Industries	50c	a23 1/4	a23 1/4	a24 1/4	302	20 1/4 Mar	27 1/4 Oct
duPont Laboratories class A	100	17	17	17	547	14 1/4 Nov	19 Mar
duPont de Nemours & Co	5	a89 1/2	a89 1/2	a91 1/2	177	83 1/2 Jan	100 1/2 Sep
Eastern Air Lines	1	a27 1/2	a28 1/4	a28 1/4	60	23 1/2 Nov	27 1/2 Dec
Eastman Kodak Co	10	46 1/2	46 1/2	46 1/2	543	41 1/2 July	51 1/4 Sep
Emerson Radio & Phono, (Un)	5	15 1/2	15 1/2	15 1/2	105	13 July	15 1/2 Jan
Exeier Oil Co class A	10,450	65c	70c	70c	10,450	45c Dec	90c Feb
Farmers & Merchants National	100	335	325	335	35	300 Jan	325 Jan
Fitzsimmons Stores class A	1	8 1/2	8 1/2	8 1/2	200	8 1/2 July	10 1/4 May
Garrett Corporation							



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

Midwest Stock Exchange

A compilation of the round-lot transactions only.

Table listing various stocks on the Midwest Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

STOCKS

Table listing various stocks on other exchanges, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

For footnotes see page 41.



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

#### 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	35%	35%	35%	36%	240	33% Jun	38% May
American Tel & Tel	100	155%	154%	154%	156%	4,191	14% Jun	16% Sep
Arundel Corporation	10	22%	21%	21%	22%	765	14% Jun	17% Feb
Atlantic City Elec Co	10	22%	21%	21%	22%	1,787	18% Jan	23% Dec
Baldwin-Lima-Hamilton Corp	13	10%	10%	10%	10%	335	10% Jun	15% Jan
Budd Company	10	14%	13%	13%	14%	613	13% Dec	18% Jan
Chrysler Corp	25	69%	69%	69%	70%	552	8% Jul	8% Apr
Curtis Publishing Co	5	6%	6%	6%	6%	684	6% Nov	10% Feb
Delaware Power & Light com	13 1/2	41%	41%	41%	43%	265	20% Jan	25% Dec
Electric Storage Battery	5	51%	50%	50%	52%	493	40% Jan	46% Aug
General Motors Corp	5	17%	17%	17%	17%	15	17% Jun	24% May
Gimbel Brothers	5	16%	15%	15%	16%	96	9% Jun	11% Jan
Lehigh Coal & Navigation	10	12%	11%	11%	14%	1,020	12% Dec	21% Jan
Lehigh Valley RR	1	13%	13%	13%	13%	235	12% Nov	15% May
Martin (Glenn L)	1	27%	27%	27%	27%	2,765	24% Jan	28% Apr
Pennroad Corp	1	18%	18%	18%	19%	4,204	16% Jul	26% Jan
Pennsylvania Power & Light	50	65%	67%	67%	67%	137	52% Mar	50% Dec
Pennsylvania RR	50	39%	39%	39%	39%	447	34% Jul	40% Mar
Pennsylvania Salt Mfg	10	29 1/2	29	29 1/2	29 1/2	5,587	25 1/2 Jan	30 Nov
Pennsylvania Water & Power Co	10	7%	7%	7%	7%	1,165	4% Jan	8% Dec
Philadelphia Electric common	20	20	20	20	20	1,035	7 1/2 Jun	9% Jan
Phila Transportation Co common	20	28	27	28	28	620	21% Jan	27 1/2 Dec
Participating preferred	20	83	83	83	83	5	84% Nov	86% May
Philco Corp	3	25	24	25	25 1/2	985	21 1/2 Jan	25% Nov
Potomac Edison Co	3	25	25	25 1/2	25 1/2	311	23% Dec	27 1/2 Feb
3.60% preferred	100	26 1/2	26 1/2	27	27	263	24% Nov	32% Feb
Public Service El & Gas common	100	51 1/2	51 1/2	51 1/2	52 1/2	513	41% Jan	58 1/2 Sep
\$1.40 div preference common	100	48 1/2	48 1/2	48 1/2	48 1/2	30	37% Jan	48% July
Reading Co	50	88 1/2	81 1/2	88 1/2	88 1/2	849	68% Jan	93 Nov
Scott Paper common	5	5	4	5	5	141	3% Jan	5 Dec
Sharp & Dohme Inc	5	31%	31%	34 1/2	34 1/2	614	26 1/2 Jan	31% Dec
Sun Oil Co	5	20 1/2	20 1/2	20 1/2	20 1/2	527	19% Nov	25 1/2 Jan
United Corp	1	28%	28%	29 1/2	29 1/2	176	29 1/2 Jun	42 Jan
United Gas Improvement	13 1/2	5	4	5	5	141	3% Jan	5 Dec
Westmoreland Inc	10	31%	31%	34 1/2	34 1/2	614	26 1/2 Jan	31% Dec
Westmoreland Coal	20	20 1/2	20 1/2	20 1/2	20 1/2	527	19% Nov	25 1/2 Jan
BONDS								
Baltimore Transit Co 4s	1975	48 1/2	49	48 1/2	49	\$85,500	41 1/2 Aug	59 1/2 Oct
5s series A	1975	53%	54 1/2	53%	54 1/2	1,500	48 Aug	65 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	5	14%	14%	14%	14%	20	36% May	51 Oct
Arkansas Natural Gas Co common	5	17%	17%	17%	17%	25	10% Jan	16% Oct
Blaw-Knox Co	5	16%	15%	16%	16%	241	12% Jan	16% Oct
Columbia Gas System	5	9 1/2	9	9 1/2	9 1/2	457	9% Nov	11 1/2 Mar
Duquesne Brewing	8.50	21 1/2	20 1/2	21 1/2	21 1/2	215	19% Jun	22 1/2 Feb
Equitable Gas Co	5	31	31	31	31	30	27% July	34% Oct
Harbison Walker Refractories	5	31 1/2	31 1/2	31 1/2	31 1/2	105	28 1/2 Apr	31 1/2 Dec
Horne (Joseph) Co	100	50	50	50	50	10	60 Apr	65 Mar
Jeannette Glass 7% preferred	100	34 1/2	34 1/2	34 1/2	34 1/2	100	30% Jun	35% Nov
Joy Manufacturing Co	1	25 1/4	25 1/4	25 1/4	25 1/4	43	24 1/2 Jan	29 Sep
Lone Star Gas	10	5%	5%	5 1/4	5 1/4	1,490	3% July	5% Feb
National Fireproofing Corp	5	2%	2%	2%	2%	1,530	2% Nov	3% Jan
Pittsburgh Brewing Co—Common	2 1/2	47	48 1/2	47	48 1/2	200	38 Jan	54 1/2 Oct
Pittsburgh Plate Glass	10	10%	10%	10%	10%	170	8% July	11 1/2 Sep
Pitts Screw & Bolt Corp	5	40c	40c	40c	40c	1,520	50c May	75c Jan
Renner Co	1	12c	11c	12c	12c	24,500	10c Dec	25c Jan
San Toy Mining	1	23%	23%	23%	23%	300	20% July	25 1/4 Apr
Standard Steel Spring	1	57	57 1/2	57 1/2	57 1/2	115	50 Oct	62 Dec
United Engineering & Foundry	5	7%	7%	7%	7%	137	6% Jan	9 1/2 Oct
United State Glass common v t c	1	26 1/2	26 1/2	26 1/2	26 1/2	30	24% Jun	28% Nov
Vanadium Alloys Steel	10	38%	38%	40%	40%	565	24% July	28 1/2 July
Westinghouse Air Brake	12.50	573	573	573	573	573	34% Jan	42% Oct
Westinghouse Electric Corp	10	573	573	573	573	573	34% Jan	42% 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	a60%	a60%	a60%	a60%	10	43 Jan	55 1/2 Jun
Air Reduction Co (Un)	10	25%	25%	25%	25%	250	24% Nov	30% Jan
Alaska Juneau Gold Mining Co	10	3	3	3	3	510	2 1/2 July	3% Feb
Allegheny Corp (Un)	1	a3%	a3%	a3%	a3%	50	3 July	4% Jan
Allied Chemical & Dye Corp (Un)	5	a75%	a75%	a75%	a75%	60	60 Jan	7% Jan
Aluminum Limited	1	105%	105%	105%	105%	100	91 May	91 May
American Airlines Inc (Un)	1	15%	15%	16%	16%	1,205	13 1/2 Jan	17 Dec
American & Foreign Power (Un)	5	1%	1%	1%	1%	100	1 1/2 Nov	2 1/2 Jan
American Car & Foundry (Un)	5	a34 1/2	a34 1/2	a34 1/2	a34 1/2	210	30 July	37% Jan
American Factors Ltd (Un)	20	16 1/2	16 1/2	16%	16%	310	14% Aug	20 Feb
Amer Radiator & Stan San (Un)	5	16	15 1/2	16	16	1,051	12% Jan	17 Nov
American Smelting & Refining—New common (Un)	5	a46 1/2	a46 1/2	a46 1/2	a46 1/2	125	48 Dec	48 Dec
American Tel & Tel Co	100	154 1/2	154 1/2	154 1/2	155 1/2	2,851	150 1/2 Jan	162 1/2 Aug
American Woolen Co (Un)	5	a35 1/2	a36 1/2	a35 1/2	a36 1/2	135	30% Jun	46 1/2 Jan
Anaconda Copper Mining (Un)	50	50%	50%	50%	50%	659	37% July	51% Oct
Anglo Calif Natl Bank	20	34%	34%	35	35	2,820	31 1/2 Nov	35 1/2 Jan
Archer-Daniels-Midland Co	5	a57	a57	a57	a57	50	50 Mar	52 Jun
Arkansas Nat Gas Corp cl A (Un)	5	a15 1/2	a15 1/2	a15 1/2	a15 1/2	21	11% Jan	17% Aug
Armour & Co (Ill) (Un)	5	12 1/2	12 1/2	12 1/2	12 1/2	147	9 July	12% Dec
Atchison Topeka & Santa Fe (Un)	50	a75	a75	a75	a75	40	81 1/2 Sep	81 1/2 Sep
Atok-Big Wedge	P10	11c	9c	11c	11c	84,500	8c Jun	15c Sep
Aveo Mfg Corp (Un)	3	7 1/2	7 1/2	7 1/2	7 1/2	278	6% Dec	8% Mar
Baldwin-Lima-Hamilton Corp (Un)	13	10%	10%	10%	10%	212	10% Jun	15 Jan
Baltimore & Ohio RR (Un)	100	a18 1/4	a19	a18 1/4	a19	65	18 1/4 Nov	23 1/4 Jan
Bandini Petroleum	1	3%	3%	3%	3%	200	3% Dec	4% Jan
Bendix Aviation Corp (Un)	5	52	52	52	52	183	48% Jun	58% Feb
Benguet Cons Mining (Un)	P1	a1%	a1%	a1%	a1%	63	1% Jan	2 Aug
Bethlehem Steel (Un)	5	50 1/2	51%	50 1/2	51%	450	46% Jun	59% Jan
Bishop Oil Co	2	11 1/2	11 1/2	11 1/2	11 1/2	215	11 Mar	15% Feb
Blair Holdings Corp (Un)	1	2.00	2.00	2.10	2.10	5,271	1.95 Nov	2.95 Feb
Boeing Airplane Co (Un)	5	a45 1/2	a46 1/2	a45 1/2	a46 1/2	83	42 1/2 Jan	53% Feb
Borden Co (Un)	15	50%	50%	50%	50%	227	48% May	51% Oct

#### STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1951	
		Low	High	Low	High			
Borg-Warner Corp (Un)	5	62 1/2	62 1/2	62 1/2	62 1/2	245	63 July	70 May
Broadway-Hale Stores Inc	10	a8%	a8 1/2	a8%	a8 1/2	388	8 1/2 Nov	11 Feb
Budd Company	5	13 1/2	14 1/2	13 1/2	14 1/2	76	14% Dec	18% Jan
Bunker Hill & Sullivan (Un)	2 1/2	25 1/2	25 1/2	25 1/2	25 1/2	150	20% Feb	31 1/2 Oct
Byron Jackson Co	10	22	22	22	22	250	19% Aug	25 1/2 Oct
Calaveras Cement Co	5	15 1/2	15 1/2	15 1/2	15 1/2	1,252	13 1/2 July	19% Sep
California Packing Corp	5	27 1/4	27 1/4	27 1/4	27 1/4	849	25 1/2 Oct	32 1/2 July
Canadian Atlantic Oil Co Ltd	2	6	6	6	6 1/2	919	5 1/2 Dec	7 1/2 Nov
Canadian Pacific Ry (Un)	25	34	34	34	35	739	23% Jan	37% Dec
Caterpillar Tractor Co common	10	47 1/2	48	47 1/2	48	521	43 1/2 July	55 Jan
Celanese Corp of America	5	a50%	a50%	a51 1/2	a51 1/2	145	45% Jan	58% Aug
Central Eureka Mining Co	1	1.60	1.60	1.70	1.70	1,750	1.10 Sep	2.25 Feb
Chesapeake & Ohio Ry (Un)	25	34 1/4	34 1/4	34 1/4	34 1/4	403	28% Jun	38% Feb
Chic Millw St Paul RR com (Un)	100	20%	20%	20%	20%	150	17 1/2 Jun	29% Feb
Preferred (Un)	100	a46 1/2	a46 1/2	a46 1/2	a46 1/2	225	41 July	59 1/2 Aug
Chrysler Corp	25	a70	a69 1/2	a70 3/4	a70 3/4	136	66 Jun	82 Apr
Cities Service Co (Un)	10	a98 1/2	a102 1/2	a98 1/2	a102 1/2	144	84 1/2 Apr	117 1/2 Sep
Colorado Fuel & Iron	5	a21 1/4	a21 1/4	a21 1/4	a21 1/4	63	19% Jun	26 1/2 Feb
Columbia Broadcast System cl A	2 1/2	a34 1/2	a35	a34 1/2	a35	255	28% Oct	34% Dec
Class B	2 1/2	a34 1/2	a35	a34 1/2	a35	87	28% July	33% Dec
Columbia Gas System (Un)	5	15 1/2	15 1/2	15 1/2	15 1/2	260	13 Feb	15% Oct
Commercial Solvents (Un)	5	a34 1/2	a34 1/2	a34 1/2	a34 1/2	235	23% Mar	32 Sep
Commonwealth Edison	25	31 1/2	31 1/2	31 1/2	31 1/2	100	28% Jan	31% Aug
Cons Chemical Industries class A	5	69%	69%	69%	72	510	51 1/2 Jan	80 Oct
Consolidated Coppermines	5	a11 1/2	a11 1/2	a11 1/2	a11 1/2	50	7% Jan	18 1/2 Oct
Consol Edison of N Y (Un)	5	33%	33%	33%	33%	754	30% Mar	33% Dec
Cons Natural Gas Co (Un)	15	a60%	a58	a60%	a60%	92	48% Feb	54 1/2 Jun



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 11

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		
Pacific Gas & Electric common	25	35	34 3/8	35 1/2	16,176	31 1/2	Mar	34 1/2	Mar	35 1/2	Mar
6% 1st preferred	25	32 1/2	31 3/4	32 1/2	1,931	30 1/2	Nov	36 1/4	Mar	37 1/2	Mar
5 1/2% 1st preferred	25	25 1/4	25 1/4	25 3/4	80	27 1/2	Nov	29 1/2	Jan	32 1/2	Feb
5% red preferred	25	25 1/4	25 1/4	25 3/4	2,794	25 1/2	Dec	28 3/4	Jan	30 1/2	Jan
5% redeemable preferred series A	25	25 1/4	25 1/4	25 3/4	470	25 1/2	Dec	28 3/4	Jan	30 1/2	Jan
Pacific Lighting Corp common	1	22	22	22	920	50	Jan	53 3/4	Mar	55 1/2	Mar
Pacific Petroleum Ltd	1	22	22	22	100	7 1/2	July	12 1/2	Nov	13 1/2	Nov
Pacific Portland Cement (Un)	10	22	22	22	200	18	July	26 1/2	Aug	27 1/2	Aug
Pacific Public Service common	15 1/2	15 1/2	15 1/2	15 1/2	660	13 1/2	Jun	15 1/2	Mar	16 1/2	Mar
1st preferred	100	110 3/4	109 1/4	110 3/4	369	103	Jan	114 1/2	Oct	117 1/2	Oct
Pacific Tel & Tel common	100	133 1/2	133 1/2	133 1/2	15	132 1/2	Dec	149	Jan	152 1/2	Jan
Preferred	100	133 1/2	133 1/2	133 1/2	80	17 1/2	July	22 1/2	Sep	23 1/2	Sep
Pacific Western Oil Corp	1	4 1/4	4 1/4	4 1/4	360	4 1/4	July	6 1/4	Mar	6 1/4	Mar
Packard Motor Co (Un)	2.50	11 3/4	11 3/4	11 3/4	1,125	9 3/4	Jan	13 3/4	Apr	14 3/4	Apr
Pan American World Airways (Un)	1	26 1/4	26 1/4	26 1/4	110	21 1/2	Jan	33 1/4	Sep	34 1/4	Sep
Paramount Pictures Corp (Un)	1	26 1/4	26 1/4	26 1/4	110	21 1/2	Jan	33 1/4	Sep	34 1/4	Sep
Park Utah Consolidated Mines (Un)	1	2 1/2	2 1/2	2 1/2	100	2 1/2	July	4 1/4	Oct	4 1/4	Oct
Pennsylvania RR Co (Un)	50	18 3/4	18 3/4	19	872	16 1/2	July	26	Jan	27 1/2	Jan
Pepsi Cola Co (Un)	33 3/4	109 1/4	109 1/4	110 3/4	185	8 1/2	Oct	12 3/4	Jan	13 1/2	Jan
Phelps Dodge Corp (Un)	25	a77 1/2	a77 1/2	a79 1/4	132	61 1/4	Apr	77 1/2	Oct	77 1/2	Oct
Phillipine Long Dist Tel Co	P100	100	100	100	100	17 1/2	Jan	25	Dec	25	Dec
Phillips Petroleum Co	1	51 1/2	49 3/4	51 1/2	1,156	45 3/4	July	53 1/2	Sep	55 1/2	Sep
Pig'n Whistle conv prior pfd	7.50	7	7	7	90	7	Jan	13	May	13	May
Puget Sound Pulp & Timber	1	34 1/2	32 1/4	34 1/2	586	25 1/4	Jan	38 3/4	Oct	39 3/4	Oct
Pulman Inc (Un)	1	42	42	42 1/2	315	43	July	47 1/2	May	48 1/2	May
Pure Oil Co (Un)	1	61 1/4	61 1/4	61 1/4	195	48 3/4	Jan	59 1/2	Dec	60 1/2	Dec
Radio Corp of America (Un)	1	24 1/2	23 3/4	24 1/2	3,583	16 1/2	Jan	25 1/4	Oct	26 1/4	Oct
Ry Equip & Rlty Co Ltd common	100	84	84	84	127	8	Jan	13 1/2	Oct	14 1/2	Oct
Preferred	100	84	84	84	77	62 1/2	Jan	85	Apr	85	Apr
Rayonier Incorp common	1	a60 3/4	a61 1/4	a61 1/4	163	34 1/2	Dec	36 1/2	Jan	36 1/2	Jan
Preferred	25	a33 1/2	a34 1/4	a34 1/4	281	35 3/4	Jun	49 1/2	Feb	50 1/2	Feb
Republic Steel Corp (Un)	1	41 1/2	41	41 1/4	636	32	Jun	34 1/4	Jan	34 1/4	Jan
Reynolds Tobacco class B (Un)	10	33 1/2	33 1/2	33 1/2	326	28 1/2	Jan	34 1/4	Sep	34 1/4	Sep
Rheem Manufacturing Co	1	57	57	57	202	50 1/2	Mar	62 1/2	Sep	62 1/2	Sep
Richfield Oil Corp	1	57	57	57	120	29 1/4	Sep	36	Jan	36	Jan
Riverside Cement Co class A (Un)	25	32 1/2	32 1/2	32 1/2	210	3 1/4	Apr	4 1/2	Oct	4 1/2	Oct
RKO Pictures Corp (Un)	1	126	126	126	10	118	Apr	135	Sep	135	Sep
Russ Build Co preferred 6%	100	126	126	126	10	118	Apr	135	Sep	135	Sep
S & W Fine Foods Inc	10	9 1/2	9 1/2	10 1/4	2,405	10 1/4	Dec	15	Jan	15	Jan
Safeway Stores Inc	1	32 1/4	32 1/4	32 1/4	508	29 1/2	Nov	38 1/2	Mar	38 1/2	Mar
St Joseph Lead Corp (Un)	10	49	49	49	295	42 1/2	May	54 1/2	Sep	54 1/2	Sep
San Maurice Mining	P10	13c	11c	14c	285,300	5c	Jan	18c	Oct	18c	Oct
Santa Cruz Port Cem com (Un)	50	53	53	53	100	49 1/4	Jun	54	Dec	54	Dec
Santa Paper Co	1	51 1/4	51 1/4	52 1/4	799	47 1/2	Nov	51 1/2	Dec	51 1/2	Dec
Sears Roebuck & Co	1	a56 1/4	a55 3/4	a56 1/2	304	52 1/4	Jan	56 1/2	May	56 1/2	May
Shell Oil Co	15	a69 1/2	a68 1/4	a69 1/2	100	55 1/2	Mar	69	Oct	69	Oct
Signal Oil & Gas Co class A	5	92	92	93 1/2	718	64	Mar	98	Sep	98	Sep
Signal Oil & Gas Co class B	5	a3 1/2	a3 1/2	a3 3/4	30	3 1/4	Aug	5 1/4	Jan	5 1/4	Jan
Silver King Coalition (Un)	1	45	44 1/4	45	883	34 1/4	Jan	45 1/2	Sep	45 1/2	Sep
Sinclair Oil Corp (Un)	15	37 1/2	35 3/4	37 1/2	1,000	25 1/4	Jan	37 1/2	Sep	37 1/2	Sep
Standard Vacuum Oil (Un)	15	37 1/2	35 3/4	37 1/2	1,000	25 1/4	Jan	37 1/2	Sep	37 1/2	Sep

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

#### Montreal 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		Low	High	High		
Abitibi Power & Paper common	17 1/2	17 1/2	18 1/2	17 1/2	6,425	16 1/2	Nov	22 1/4	May	22 1/4	May
\$1.50 preferred	20	25 3/4	25	25 3/4	766	24 1/2	Jan	25 1/2	Nov	25 1/2	Nov
Acadia-Atlantic Sugar common	1	6	6	6	25	17 1/2	Dec	18 1/2	Feb	18 1/2	Feb
Class A	a17	a17	a17 1/2	a17 1/2	225	9 1/2	Aug	12	Apr	12	Apr
Agnew-Surpass Shoe	1	10 1/2	10 1/2	10 1/2	2,935	28	Jan	60 1/2	Sep	60 1/2	Sep
Algoma Steel	51 1/2	51 1/2	53 1/2	53 1/2	3,757	91 1/2	Mar	119 1/4	Oct	119 1/4	Oct
Aluminium Ltd	111	24	24	24	550	23	Dec	26 1/2	Feb	26 1/2	Feb
Aluminium Co of Can 4% pfd	25	13 1/2	13 1/2	13 1/2	250	8	Jan	14	Jan	14	Jan
Amalgamated Electric Corp	39 3/4	39 3/4	39 3/4	39 3/4	20	40	Nov	44 1/4	Feb	44 1/4	Feb
Anglo Canadian Tel Co 4 1/2% pfd	50	13 1/2	13 1/2	13 1/2	335	9	Jan	15 1/2	Oct	15 1/2	Oct
Argus Corp Ltd common	100	82	82	82	5	77	Jan	90	Feb	90	Feb
4 1/2% preferred	100	24	23 3/4	24 1/4	5,456	21 1/2	Dec	22 1/4	Dec	22 1/4	Dec
Asbestos Corp new common	1	23 1/4	23 1/4	24	3,420	13 1/2	Mar	25 1/4	Sep	25 1/4	Sep
Atlas Steels Ltd	1	53	52	53	1,071	40	Jan	54 1/2	Aug	54 1/2	Aug
Bathurst Power & Paper class A	53	31 1/4	31	31 1/2	890	17 1/2	Jan	36 1/2	Sep	36 1/2	Sep
Class B	25	38 3/4	38 3/4	39	4,603	38	Oct	41 1/2	Mar	41 1/2	Mar
Bell Telephone	13	12 1/4	12 1/4	13 1/4	17,469	11 1/4	Nov	13	Dec	13	Dec
Brazilian Tract Lgt & Pwr new com	1	a14 1/4	a14 1/4	a14 1/4	50	13 1/4	Nov	16	Feb	16	Feb
British American Bank Note Co	21 1/4	21 1/4	22	22	4,005	19 1/4	Aug	23	Sep	23	Sep
British American Oil common	90	90	91	91	220	91	Oct	100 3/4	Feb	100 3/4	Feb
British Columbia Elec Co 4% pfd	100	7 1/2	7 1/2	8 1/2	4,401	5 1/4	Jan	10 1/4	Sep	10 1/4	Sep
British Columbia Forest Products	1	32	32	33 1/4	775	28 1/4	Jan	33	Dec	33	Dec
British Columbia Power class A	25	6 1/4	6	6 1/4	2,125	4 1/2	Jan	6 1/2	Dec	6 1/2	Dec
Class B	25	34 1/4	33 3/4	34 1/4	200	33 1/2	Nov	34 1/4	Nov	34 1/4	Nov
British Columbia Telephone	1	9	9	9 1/2	775	8 1/2	Jan	15 1/2	Apr	15 1/2	Apr
Bruck Mills Ltd class B	1	35	34	35	575	30 1/2	Jun	36 1/4	Sep	36 1/4	Sep
Building Products	5	7.35	7.35	7.70	2,205	6.30	Dec	9.10	Mar	9.10	Mar
Bulolo Gold Dredging	1	79	74	79	675	54	Jan	95	Aug	95	Aug
Canada Cement common	20	a31	a31	a31	15	30	Jan	32 1/2	Nov	32 1/2	Nov
\$1.30 preferred	10	20	19	20	1,395	19 1/2	Nov	22 1/2	Feb	22 1/2	Feb
Canada Forgings class A	10	20	19	20	20	10	Oct	12	Feb	12	Feb
Canada Iron Foundries common	100	91	91	91	30	100	Jan	100	Jan	100	Jan
Canada Northern Power Corp	100	98	98	98	30	100	Dec	102	Sep	102	Sep
Canada Safeway Ltd 4 1/2% pfd	100	53	53	53	1,075	44	Jan	50 1/2	Feb	50 1/2	Feb
5% preferred	100	48	46	48	35	70	May	86 1/4	Nov	86 1/4	Nov
Canada Steamship common	50	19 1/4	19 1/4	19 3/4	3,772	17	Jan	21 1/4	Nov	21 1/4	Nov
5% preferred	100	42	39 1/2	42	335	29 1/2	Mar	38 1/2	Dec	38 1/2	Dec
Canada Wire & Cable Co Ltd cl B	19 1/2	32 1/2	32 1/2	32 1/2	515	25	Jan	34 1/2	Sep	34 1/2	Sep
Canadian Breweries	1	15 1/2	15 1/4	15 1/2	1,120	13 1/4	July	17 1/2	Feb	17 1/2	Feb
Canadian Bronze common	20	a17	a16 1/2	a17 1/2	355	16	May	18 1/2	Feb	18 1/2	Feb
Canadian Cannery Ltd	1	47 1/4	47 1/4	49	1,115	45	Nov	68	Feb	68	Feb
Canadian Car & Foundry common	25	35	35 1/2	35 1/2	110	34	Dec	39 1/4	Mar	39 1/4	Mar
Class A	25	68	70	70	265	63	Dec	92	Mar	92	Mar
Canadian Cottons common	1	30	31	31	75	26 1/4	Jan	36	Feb	36	Feb
Canadian Locomotive	1	27 1/4	27 1/4	27 1/4	175	17 1/4	Jan	30	Oct	30	Oct
Canadian Oil Companies common	100	a98 1/2	a98 3/4	a98 3/4	25	98	Dec	101	Mar	101	Mar



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

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
Montreal Telegraph	40	50 3/4	50 3/4	50 3/4	50 3/4	14	50 3/4	51	Jan
Morgan 4 1/2% preferred	100	95 1/2	95 1/2	95 1/2	95 1/2	275	99 1/2	102	Mar
5% preferred	100	98 3/4	98 3/4	100	100	15	98 1/2	103 1/2	July
National Breweries common	100	17 3/4	16 3/4	17 3/4	17 3/4	2,797	16 1/4	23 3/4	Aug
National Steel Car	29	29	29	29	29	320	26 1/2	32	Sep
Niagara Wire Weaving	29	29	29	29	29	76	27	34 1/2	Nov
Noranda Mines Ltd.	83 1/2	83	84	84	84	2,637	69	86 1/2	Nov
Ogilvie Flour Mills common	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,255	21	26 1/2	Oct
7% preferred	100	155	155	155	155	10	155	168	Jan
Ontario Steel Products	90	90	90	90	90	70	63	90	Dec
Page-Hersey Tubes	66	65 1/2	66	66	66	145	49 3/4	74	Nov
Penmans common	1	54 1/2	55	55	55	200	54	63	Jan
Piacer Development	48 1/2	48	50	50	50	875	17 3/4	55 1/2	Nov
Powell River Company new com.	29	28	29	29	29	1,265	24 1/2	29	Oct
Power Corp of Canada	31 1/2	31	32	32	32	4,820	20 1/2	30	Oct
Price Bros & Co Ltd common	100	32 3/4	32 3/4	33 1/2	33 1/2	3,925	27 1/4	36 3/4	Apr
4% preferred	100	89	89	89	89	65	95	101	Mar
Provincial Transport	13	13	13	13	13	671	12 1/2	16 1/2	Jan
Quebec Power	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	215	18	20 1/2	Jan
Regent Knitting \$1.60 preferred	25	16	16	16	16	50	14	21 1/2	May
Rolland Paper common	16	16	16	16	16	175	14	21 1/2	May
Royalite Oil Co Ltd.	16	16 1/2	16 1/2	16 1/2	16 1/2	1,870	12 1/2	19 1/2	Oct
Saguenay Power 4 1/4% preferred	100	98 1/2	98 1/2	98 1/2	98 1/2	325	98	103 1/2	Jan
St Lawrence Corp common	38 1/2	37	39	39	39	1,690	28 1/2	35	May
St Lawrence Flour Mills common	20	20	21 1/2	21 1/2	21 1/2	25	18	25	Oct
Shawinigan Water & Power com.	39 1/4	39 1/4	39 3/4	39 3/4	39 3/4	2,943	31 1/2	39	Sep
Series A 4% preferred	50	43	42	43	43	615	41	50	Sep
Class B 4 1/2% preferred	50	47	47	47	47	142	47	52	Jan
Sherwin Williams of Canada com.	a24	a24	a24 1/2	a24 1/2	a24 1/2	165	24	30	Feb
Sicks' Breweries common	20	19 1/4	20	20	20	774	18 3/4	21	Feb
Voting trust certificates	19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	200	18 1/2	20 1/2	Feb
Simpsons class A	29 1/2	29	29 1/2	29 1/2	29 1/2	50	33	39 1/2	Feb
Class B preferred	100	a24	a24	a24	a24	1,150	29	38 1/2	Feb
Southern Canada Power	4 1/2	a24	a24	a24	a24	10	90	100	Jan
Steel Co of Canada common	34 1/2	34	35	35	35	51	23	27 1/2	Jan
Preferred	5	34 1/2	34 1/2	35	35	1,816	30	37	Sep
Thrift Stores Ltd.	14 3/8	14 1/4	14 3/4	14 3/4	14 3/4	800	12	15 3/4	Oct
Triad Oil Co Ltd.	2.55	2.50	2.60	2.60	2.60	20,750	10	15 3/4	Oct
Tuckett Tobacco 7% preferred	100	11	10 3/4	11	11	10	138 1/4	159	Jan
United Steel Corp.	11	10 3/4	11	11	11	2,375	8 3/4	11 1/2	Oct
Wabasso Cotton	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	175	17 1/2	25 1/4	Jan
Walker Gooderham & Worts.	50 3/4	50 3/4	51 3/4	51 3/4	51 3/4	3,986	50 3/4	60 3/4	Feb
Western Leaseholds Ltd.	9.50	8.90	9.80	9.80	9.80	1,060	9.00	10	Dec
Weston (Geo) common	21	21	21	21	21	425	21	25 1/2	Apr
4 1/2% preferred	100	a89 1/2	a89 1/2	a89 1/2	a89 1/2	10	90	104	Jan
Willsis Ltd.	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	200	18	22	May
Winnipeg Electric common	39 3/4	37 3/4	40	40	40	714	36	46 1/2	Feb
Zellers Ltd common	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	12 3/4	15	July
5% preferred	25	25	25	25	25	50	25	26 1/4	Jan
6% preferred	25	27	27	27	27	150	26	29	Feb
<b>Banks—</b>									
Canadienne	10	20 1/2	20 1/2	20 1/2	20 1/2	340	19 1/4	21 3/4	Feb
Commerce	10	26 1/4	26 1/4	26 1/2	26 1/2	281	24	28	Feb
Dominion	10	30	30	30	30	100	26	30	Jan
Montreal	10	29 3/4	29 1/2	30	30	1,602	26	32 1/4	Feb
Nova Scotia	10	36 3/4	36 3/4	37	37	1,487	35	46	Jan
Royal	10	29 1/2	29 1/4	30	30	1,994	25	31	Feb
Toronto	10	40 1/2	40 1/2	40 1/2	40 1/2	25	38	43	Jan

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
Mersey Paper Co Ltd.	90	90	92	92	92	83	83	94	Apr
Mexican Light & Power Co Ltd com.	5	4.10	4.10	4.10	4.10	900	2.70	5.00	Sep
Minnesota & Ontario Paper Co.	27 1/4	27 1/4	27 3/4	27 3/4	27 3/4	520	25 3/4	34 1/4	Sep
Moore Corp common	26 1/2	26 1/2	27	27	27	843	23 3/4	28 3/4	Feb
Nova Scotia Lt and Pwr Co Ltd com.	100	a20	42	20 1/2	21	Feb			
6% preferred	100	104 1/2	104 1/2	105	105	20	106 1/4	107	Mar
Orange Crush Ltd.	4.00	3.75	4.25	4.25	4.25	300	3.75	7.50	Apr
Paul Service Stores Ltd.	100	8	8	8	8	100	8	107	Jan
Power Corp of Can 6% 1st pfd.	100	110	110	110	110	63	107	115	Jan
6% N C part 2nd preferred	50	a53	20	49 3/4	57	Feb			
Russell Industries Ltd.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	460	22	27	Mar
Standard Canada Power 6% pfd.	100	120	120	120	120	90	115	120 1/4	Mar
Standard Paving & Materials Ltd.	20	a14	50	13 1/4	14 3/4	Jan			
Stowell Screw Co Ltd class A	20	20	20	20	20	25	19 3/4	19 3/4	Jan
Traders Finance Corp class A	20	28 3/4	29 3/4	29 3/4	29 3/4	630	24	29 3/4	Jan
Transvision-Television (Can) Ltd.	20c	19c	20c	20c	20c	9,200	16c	35c	Jan
Union Gas of Canada Ltd.	20 1/2	20 1/2	20 3/4	20 3/4	20 3/4	350	17 3/4	23	Apr
Watson (Jack) & Co Ltd.	a12 1/2	a12 1/2	13	13	13	130	12	13 1/2	Sep
Westeel Products Ltd.	21	20 3/4	21	21	21	75	16	22	Oct
Western Canada Breweries Ltd.	5	20 1/4	21	21	21	475	15	18	Apr
Windsor Hotel Ltd.	50	a20	43	21	27	Feb			
<b>Mining Stocks—</b>									
Akaiitcho Yellowknife Gold Mines Ltd.	1.19	1.19	1.19	1.19	1.19	1,000	1.10	1.20	Mar
Anacon Lead Mines Ltd.	3.15	3.05	3.25	3.25	3.25	3,300	2.27	4.20	Oct
Ankens Mines Ltd.	55c	55c	56 1/2c	56 1/2c	56 1/2c	28,200	60c	83c	Mar
Area Mines Ltd.	30c	30c	30c	30c	30c	1,000	2c	4 1/2c	Feb
Arno Mines Ltd.	2c	2c	3c	3c	3c	2,000	2c	4 1/2c	Feb
Arnora Sulphur Mining Corp.	24c	23c	25c	25c	25c	80,000	21c	41c	Oct
Ascot Metals Corp Ltd.	2.99	2.85	3.05	3.05	3.05	4,000	1.83	3.15	Nov
Abelle Mines Limited	1	a5c	200	8c	13c	Sep			
Band-Ore Gold Mines Ltd.	4 1/2c	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,000	4c	8c	Feb
Barvallee Mines Ltd.	37c	37c	39c	39c	39c	37,000	36c	48c	Dec
Barvue Mines Ltd.	6.50	6.40	6.50	6.50	6.50	700	5.90	7.50	Oct
Base Metals Mining Corp'n Ltd.	1	53c	54c	54c	54c	2,500	46c	74c	Feb
Belle Chibougama Mines Ltd.	18c	17c	18c	18c	18c	14,500	15c	55c	Mar
Beveourt Gold Mines Ltd.	1	82c	82c	82c	82c	500	49c	55c	Mar
Bob's Lake Gold Mines Ltd.	9c	8 1/2c	11 1/2c	11 1/2c	11 1/2c	283,400	3c	13c	Nov
Bouscadillac Gold Mines Ltd.	6c	6c	6 1/2c	6 1/2c	6 1/2c	12,000	3c	17 1/2c	Sep
Bouzan Gold Mines Ltd.	7 1/4c	5c	8c	8c	8c	22,000	6c	15c	Jan
Buffadison Gold Mines Ltd.	1	19c	19c	19c	19c	1,500	9c	16c	Oct
Carnegie Mines Ltd.	2.07	2.02	2.09	2.09	2.09	41,150	35c	4.10	Oct
Cartier-Malartic Gold Mines Ltd.	2 1/2c	2 1/2c	4c	4c	4c	8,925	2 1/2c	6 1/2c	Jan
Celta Dev & Mining Co Ltd.	20c	20c	25c	25c	25c	3,100	4c	44c	Nov
Central Manitoba Mines Ltd.	1	9c	9c	9c	9c	500	7c	27c	Mar
Centremaque Gold Mines Ltd.	1	15 1/2c	15 1/2c	15 1/2c	15 1/2c	1,000	8c	23c	Sep
Century Mining Corp Ltd.	8c	8c	8c	8c	8c	23,000	4c	15c	Oct
Citra-Lartic Mines Ltd.	11 1/2c	11 1/2c	11 1/2c	11 1/2c	11 1/2c	3,000	10c	37 1/2c	Jan
Consolidated Candego Mines	41c	40c	43c	43c	43c	38,000	40c	72c	Jan
Consolidated Central Cadillac Mines	1	8c	8c	8c	8c	5,000	5c	10 1/2c	Nov
Cons Que Gold Mng & Metals Corp 2.50	1	1.35	1.35	1.35	1.35	3,700	1.10	1.25	Apr
Cons Rochette Mines Ltd.	1	20c	20c	20c	20c	1,000	8c	20c	Oct
Cortez Explorations Ltd.	1	4 1/2c	5c	5c	5c	3,500	3c	8c	Oct
Dome Mines Ltd.	1	17 1/2	17 1/2	17 1/2	17 1/2	200	16	20 1/4	Oct
East Sullivan Mines Ltd.	9.15	9.15	9.20	9.20	9.20	2,400	6.85	10	Oct
Eldona Gold Mines Ltd.	1	1.50	1.50	1.50	1.50	1,500	16c	32c	Jan
El Sol Gold Mines Ltd.	5 1/2c	5 1/4c	5 1/2c	5 1/2c	5 1/2c	5,000	5c	9c	Oct
Emerald Glacier	1	1.20	1.24	1.24	1.24	300	1.24	1.42	Aug
Falconbridge Nickel Mines Ltd.	1	a12	25	9	13	Feb			
Fontana Mines (1945) Ltd.	5c	5c							



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

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	
<b>Oil Stocks—</b>									<b>Buffalo Canadian</b>		19 1/4c	19c	21c	15,300	15 1/4c	Jun	38c	Jan
Admiral Oils Ltd.	48c	39c	49c	154,000	32c	Nov	45c	Nov	Buffalo Red Lake	1	7 1/2c	7c	7 3/4c	6,000	3 1/4c	Jun	11c	Sep
Ajax Petroleum Ltd.	1.61	1.61	1.50	1,500	62c	May	2.05	Oct	Building Products	1	35	34 1/4	35	266	30 1/2c	Jun	36 1/2c	Sep
Anacosta Oil Co Ltd.	16c	14c	16c	5,500	14c	Dec	25c	Mar	Bulldog Yellow Knife	1	32c	27c	35c	18,200	15c	Jul	35c	Dec
Anglo-Canadian Oil Co Ltd.	8.75	8.50	8.90	8,075	4.75	Jan	8.90	Dec	Bunker Hill	1	9 1/2c	8c	9 1/2c	17,030	5 1/2c	Jun	15 1/2c	Oct
Calgary & Edmonton Corp Ltd.	---	13 1/2	13 1/2	300	8.90	Jan	17	Sep	Burlington Steel	1	---	20c	20 1/2c	300	18	Jan	23	Feb
Calvan Petroleum Ltd.	5.95	5.85	6.15	200	4.90	Apr	7.35	Oct	Burns & Co class B	1	---	31 1/2	31 1/2	230	28	Mar	43	Sep
Canada Southern Oils Ltd.	9.00	8.70	9.00	2,000	8 1/4	Dec	11 1/4	Oct	Burrard class A	1	---	8	8 1/2	725	7 1/2	Oct	8 1/2	Mar
Canadian Atlantic Oil Ltd.	6.15	6.00	6.15	200	5.70	Dec	7.65	Nov	<b>Calder Bousquet</b>	1	---	8c	9c	19,500	6c	Apr	19c	Jun
Central Explorers Ltd.	6.05	5.50	6.10	14,308	1.85	Apr	5.30	Dec	Calgary & Edmonton	1	14	13 1/2	14	8,715	7 1/2	Jan	17 1/2	Sep
Central Leduc Oils Ltd.	2.95	2.80	2.95	1,800	1.85	July	3.00	Jan	Callinan Flin Flon	1	32c	31c	35c	30,375	5c	Jan	1.06	Jan
Consolidated Cordasun Oils Ltd.	1.15	1.09	1.31	74,300	---	---	---	---	Calmont Oils	1	1.95	1.60	1.99	102,070	80c	Jan	1.80	Nov
Continental Oil Co of Can Ltd.	---	1.13	1.15	14,000	1.18	Dec	1.18	Dec	Calnorth Oils	1	80c	55c	83c	339,910	16c	Jun	80c	Sep
Dalhousie Oil Co Ltd.	---	39c	40c	3,550	33c	Jan	52c	Oct	Calvan Cons Oil & Gas	1	6.05	5.60	6.20	48,395	4.80	Apr	7.35	Oct
Del Rio Producers Ltd.	2.23	1.92	2.25	19,700	95c	Jun	1.55	Dec	Campbell Red Lake	1	4.45	4.30	4.50	3,250	2.10	Jan	4.60	Dec
East Crest Oil Ltd.	24c	24c	25c	17,000	11c	Jun	32c	Oct	Canada Bread common	1	---	3.40	3.40	225	2.65	Jun	4.75	Feb
Federated Petroleum Ltd.	8.50	8.40	8.50	1,200	6.15	Jan	8.90	Mar	Canada Cement common	1	77 1/2	74	77 1/2	531	53 1/2	Jan	98	Jan
Gaspe Oil Ventures Ltd.	2.40	2.40	2.40	600	1.45	Jan	2.95	Sep	Preferred	20	---	27	27 1/2	190	26	Nov	29 1/2	Jan
Home Oil Co Ltd.	17 1/2	17	17 1/2	2,347	13	May	18 1/4	Mar	Canada Foils class A	1	16 1/4	16 1/4	17	150	11 1/2	Jan	18	Sep
Jet Oils Ltd.	62c	48c	63c	245,900	38c	Nov	50c	Oct	Canada Foundries class B	1	---	112	112	49	65	Jun	115	Dec
Long Island Petroleum Ltd.	47 1/2c	43c	50c	41,400	14c	May	79c	Oct	Canada Iron Foundry	10	20	19	20	875	19 1/2	Aug	22 1/2	Feb
National Petroleum Corp Ltd.	3.05	3.00	3.10	4,200	1.70	Jan	4.40	Nov	Canada Machinery	1	---	6 1/2	6 1/2	200	6 1/4	Jun	8	May
New British & Dominion Oil Ltd.	---	2.74	2.74	500	1.24	Jan	2.70	Dec	Canada Northern Power	1	---	10	10	75	9 1/2	Nov	12 1/2	Feb
New Pacalta Oils Co Ltd.	13c	12 1/2c	13 1/4c	31,500	8c	May	17 1/2c	Oct	Canada Packers class A	1	---	33	35	455	35	Dec	45	Apr
Okalta Oils Ltd.	90c	3.70	3.95	14,000	2.08	Jan	3.75	Dec	Class B	1	29 1/4	28 1/4	30	525	27	Dec	39	Apr
OmniTrans Explor Ltd.	5c	5c	5c	1,000	---	---	---	---	Canada Permanent Mortgage	20	48 1/2	48 1/2	49	80	43	July	54 1/2	Jan
Pacific Petroleum Ltd.	10 1/4	9.85	10 1/4	1,800	7.80	Jan	12 1/2	Nov	Canada Southern Oils	1	9.00	8.40	9.00	3,500	8.75	Nov	11.25	Oct
Pan Western Oils Ltd.	1.15	1.10	1.24	50,400	33c	Jan	1.80	Oct	Canada SS Lines common	1	---	52	52	33	24 1/2	Jun	55	Dec
Phillips Oil Co Ltd.	2.20	1.87	2.28	31,662	85c	Jan	1.80	Dec	Preferred	50	48	47	48	267	43	Sep	50	Feb
Sapphire Petroleum Ltd.	2.88	2.85	2.90	1,200	2.53	Nov	2.83	Nov	Canada Wire & Cable class B	1	84	84	84	30	61 1/2	Jan	98 1/2	Oct
Selburn Oil Company Ltd.	3.70	3.75	3.75	500	1.85	Apr	3.80	Sep	Canadian Atlantic Oils	2	6.15	6.00	6.15	4,956	5.70	Dec	7.85	Nov
South Brazeau Petroleum Ltd.	---	10c	10c	3,000	7c	Aug	14 1/2c	Oct	Canadian Bank of Commerce	10	26 1/2	26 1/2	26 1/2	920	27	Jan	28 1/2	Feb
Superior Oils Ltd.	1.56	1.45	1.58	8,510	85c	Jan	1.75	Oct	Canadian Breweries	1	19 1/4	19	19 1/4	2,407	14	Jan	21 1/2	July
Tor American Oils Ltd.	90c	84c	95c	128,700	78c	Dec	1.50	Nov	Canadian Lanners	1	32 1/2	32	33	1,150	24 1/2	Jan	34 1/2	Sep
Trans Empire Oils Ltd.	---	4.65	5.00	1,032	3.25	May	4.90	Dec	Canadian Car common	1	16 1/4	15	15 1/2	131	13 1/4	July	15	Sep
Western Homestead Oils Ltd.	10c	2.15	1.18	2.20	65,075	16 1/2c	Jun	1.88	Class A	20	47	47	49	299	45	Nov	68	Feb

## Toronto Stock Exchange

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		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
<b>Canadian Funds</b>									<b>Chromium</b>		8.10	7.35	8.10	7,210	1.10	Jan	7.80	Nov
Abitibi Power & Paper new common	17 1/2	17 1/2	18 1/4	2,685	16 1/2	Nov	22 1/4	May	Citra-Lantic Mines Ltd.	1	11 1/4c	11c	12c	24,700	10c	Jan	39 1/2c	Jun
\$1.50 preferred	20	25 1/4	25 1/4	1,150	24 1/2	Jan	25 1/2	Aug	Cobalt Lode Silver Mines	1	82c	80c	82c	16,100	72c	Mar	1.30	Apr
Acadia-Atlantic class A	17	17	18	515	17	Dec	20 1/2	Feb	Cochenour Williams	1	1.60	1.60	1.63	4,600	1.46	Jan	1.98	Jan
Common	6	6	6 1/4	330	6	Dec	8 1/2	Feb	Cockshutt Farm Equip new	1	17 1/2	17 1/2	18	1,648	15 1/2	Nov	20	Nov
Preferred	100	98	99	20	94 1/2	Nov	105	July	Coin Lake	1	13c	13c	13c	1,000	10c	Aug	17c	Feb
Acadia-Uranium	1	22c	22c	23c	5,737	19c	Jun	61c	Colomac Yellowknife	1	5c	3 1/2c	5c	38,650	3c	Jun	6c	Jun
Acme Gas & Oil	14c	12c	15 1/2c	9,100	10c	Jan	24c	Oct	Commonwealth Pete	1	---	3.50	3.75	400	1.45	Mar	3.50	Dec
Admiral Oils	48c	38c	49c	109,337	32c	Nov	44 1/2c	Nov	Conduits National	1	12 1/2	12 1/2	14 1/2	150	9 1/2	Jan	13 1/2	Mar
Ajax Petroleum	1.60	1.49	1.62	67,500	55c	Apr	2.27	Sep	Coniagas Mines	5	1.44	1.44	1.45	688	1.35	May	1.80	Jan
Akalcho Yellow Knife	1.19	1.14	1.19	8,773	86c	Jun	1.42	Jan	Coniagarum Mines	1	---	60c	60c	20,700	51 1/4c	Dec	80c	Jan
Alberta Distilleries common	---	3.10	3.10	300	2.85	July	3.40	Oct	Consolidated Astoria	1	16c	15c	16 1/2c	195	9c	May	20c	Oct
Alberta Pacific Cons	53c	51c	55c	3,520	35c	Jan	76c	Dec	Consolidated Bakeries	1	---	7	7	35,612	18c	Nov	78c	Jan
Algoma Steel	52	51	53 1/2	2,332	28	Jan	61 1/2	Sep	Consolidated Beattie Mines	2	20c	18c	21c	500	5c	July	10 1/2c	Apr
Aluminum Ltd.	111 1/4	105 3/4	111 1/4	2,264	91	Mar	119	Oct	Consolidated Central Cadillac	1	---	8c	8c	500	5c	July	10 1/2c	Apr
Aluminum Co of Canada pfd.	25	24	23 1/4	24	22 1/2	Dec	26 1/2	Feb	Consolidated Cordasun Oils	1	1.14	1.03	1.15	92,125	69c	Nov	1.27	May
Amalgamated Larder	1	18c	18c	5,805	14c	Jun	26c	Jan	Consolidated Duquesne	1	30c	30c	31c	2,800	23c	Jun	52c	Feb
American Leduc Petroleum Ltd.	94c	86c	1.12	71,700	95c	Nov	1.40	Nov	Consolidated Howey	1	---	37c	38c	3,380	30c	Aug	58c	Mar
American Nepheline	---	85c	88c	2,700	76c	Jan	1.24	Apr	Consolidated Lebel Oro	1	9c	9c	9 1/2c	48,199	6c	July	19c	Oct
American Yellowknife	1	55c	47c	331,700	6 1/2c	Jan	91c	Oct	Consolidated Mining & Smelting	5	188	184	188 1/2	2,153	126	Jan	196	Dec
Anaconda Lead	3.15	3.10	3.25	11,500	2.30	Jun	4.10	Oct	Consolidated Nicholson Mines	1	140	13c	17c	39,644	10 1/2c	Nov	28c	May
Anchor Petroleum	21 1/2c	21c	23c	20,200	16c	Nov	51c	May	Consolidated Press class A	1	---	6 1/2	6 1/2	75	5 1/2	Nov	8 1/2	Aug
Anglo-Canadian Oil	8.75	8.45	8.95	27,070	4.60	Jan	9.00	Dec	Consolidated Quebec Gold	2.50	---	1.25	1.30	2,600	80c	Sep	1.50	Nov
Anglo-Huronian	---	11 1/2	11 1/2	160	10 1/4	Jan	13 1/4	Feb	Consolidated Rochette	1	21c	18c	21c	64,600	9c	Aug	25c	Dec
Anglo Rouyn Mines	1	30c	29c	32c	27,250	13c	Sep	38c	Consumers Gas	100	141	140	143	213	140	Oct	165 1/2	Feb
Ankeno Mines	1	56c	54c	59c	105,223	32c	Jan	83c	Conwest Exploration	1	3.75	3.65	3.95	6,450	1.75	Jan	4.35	Sep
Anson Petroleum Ltd.	62c	57c	62c	13,800	51c	Dec	67c	Dec	Corby (H) Dist voting	1	---	11 1/2	12	7,060	10 1/2	Jan	17 1/2	Feb
Apex Cons Resources	9 1/2c	9 1/2c	9 3/4c	24,200	4 1/2c	Apr	15c	Oct	Cosmos Imperial Mills	1	---	26	26	200	17 1/2	Jan	30	Oct
Aquarius Porcupine	1	11c																



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

STOCKS				STOCKS															
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares												
	Low	High	Range for Year 1951		Low	High	Range for Year 1951												
East Amphi	1	8c	8c	13,000	6c	May	11c	Jan	Kayrand Mining	1	11 1/4c	11c	12c	7,400	11c	Dec	24c	Feb	
East Crest Oil	23 1/2c	23c	25c	73,740	10 1/2c	Jan	33c	Oct	Keleore Gold	1	24c	23 1/2c	30c	492,750	7 1/4c	Jun	18c	Dec	
East Malartic Mines	1	95c	95c	1,028	87c	Nov	1.73	Jan	Kelevator	1	14 1/4c	14 1/4c	15	930	15	Sep	18c	Feb	
East Rim Nickel Mines	1	71c	70c	74c	16,700	51c	Apr	94c	Oct	Kerrville Gold	1	24 1/2c	24 1/2c	28c	33,900	13c	Jan	33c	Oct
East Sullivan Mines	1	9.15	9.00	9.20	6,930	6.75	Jun	10 1/4c	Oct	Kerr-Adison	1	17 1/2c	17 1/2c	18 1/4c	2,980	16	May	19 1/2c	Jan
Eastern Steel	1	7 1/2c	7 1/2c	8 1/4c	820	6 1/2c	Jun	10 1/2c	Sep	Keyboycon Mines	1	12c	12c	14c	14,525	12c	Jan	25c	Oct
Easy Washing Machine	1	4.00	4.00	4.00	200	3	Dec	6 1/2c	Mar	Kirkland-Hudson	1	1.90	1.78	2.00	38,375	32c	Aug	2.10	Nov
Economic Investment	10	27 1/4c	27 1/4c	27 1/4c	10	23	Jun	27 1/4c	Dec	Kirkland Lake	1	80c	79c	82c	5,200	66c	May	1.09	Jan
Eddy Paper class A	20	25 1/4c	24 1/4c	25 1/4c	1,225	19 1/2c	Jan	26	Apr	Kirkland Townsite	1	18c	16c	21c	16,250	11c	Oct	26c	Nov
Elder Mines	1	51c	50c	54c	4,100	45c	Jun	67c	Aug	Kiondike-Keno	1	1.90	1.77	1.95	99,150	77c	Jan	1.95	Nov
Eldona Gold	1	21c	20c	23 1/2c	17,950	15c	Jun	32c	Jan	Kroy Oils Ltd	1	18	17 1/2c	18	180	17 1/2c	Jan	20	Jun
Electric Boat Co	3	15 1/2c	14c	16c	15,700	10c	Mar	35c	Oct	Labatt (John) Ltd	1	9.00	8.95	9.30	8,370	6.10	Jan	9.60	Jan
El Pen Rey	1	5 1/2c	5 1/2c	7c	5,000	5c	Jun	9 1/2c	Oct	Labrador Mining & Exploration	1	31 1/2c	26c	32c	21,500	23c	Nov	55c	Jan
El Sol Gold	1	1.25	1.25	1.28	700	1 1/2c	Nov	19 1/4c	Oct	Ladulama Gold Mines	1	76c	76c	80c	8,900	63c	Nov	1.14	Feb
Emerald Glacier Mines	1	25	12 1/2c	12 1/2c	50	11 1/2c	Nov	19 1/4c	Oct	Lake Dufault Mines	1	6c	4c	6 1/4c	143,000	3c	Apr	6 1/2c	Jan
Equitable Life Insurance	25	1.23	1.23	1.30	35,220	60c	Jun	1.63	Jan	Lake Fortune Gold	1	19 1/2c	19 1/2c	22c	1,550	15c	Aug	35c	Feb
Estella Mines Ltd	1	2.53	2.45	2.60	31,500	1.20	Jul	2.85	Feb	Lake Lingsman	1	24c	23c	25c	10,825	17c	Jun	29 1/2c	Jan
Eureka Corp	1	1.28	1.23	1.30	35,220	60c	Jun	1.63	Jan	Lake-Osu	1	13	11 1/2c	13	17,486	8.50	Jan	14 1/4c	Dec
Warrants	1	55c	48c	55c	18,698	33c	Dec	44c	Dec	Lake Shore Mines	1	33c	31 1/2c	35c	12,750	26c	Feb	44c	Aug
Falconbridge Nickel	1	12	11 1/2c	12 1/2c	6,193	8.40	Jan	13 1/2c	Feb	La Luz Mines	1	2.35	2.35	2.45	610	1.75	May	2.60	Aug
Famous Players	1	17	16 1/2c	17	900	15 1/2c	Sep	18 1/2c	Feb	Lamaque Gold	1	5.75	6.00	6.00	1,555	5.10	Apr	6.75	Jan
Fanny Farmer Candy Shops	1	24 1/2c	24 1/2c	24 1/2c	245	22 1/2c	Dec	32 1/2c	Feb	Lang & Sons	1	12 1/2c	13	13	150	10	Nov	17	Feb
Fargo Oils Ltd	1	45c	45c	55c	12,900	41c	Dec	49c	Nov	Lapa Cadillac	1	8 1/2c	8 1/2c	10 1/2c	55,450	5c	Apr	10 1/2c	Oct
Federal Grain common	1	12 1/2c	12 1/2c	13 1/2c	505	11 1/4c	Jan	17	Oct	Lapaska Mines	1	4c	4c	4c	500	3c	July	7c	Feb
Federal Kirkland	1	5c	5c	5 1/2c	3,000	4c	Jan	8c	Jan	Larder "U" Island	1	3c	2 1/2c	3c	4,500	2c	Jun	4 1/2c	Jan
Federated Petroleum	1	8.50	8.20	8.65	11,230	4.85	Jan	9.10	Mar	Laura Secord	3	13 1/4c	13 1/4c	13 1/4c	367	12 1/2c	Jun	15 1/2c	Feb
Penimore Iron Mines	1	1.19	80c	1.25	282,082	60c	July	1.95	Aug	Lavalle Mines	1	18 1/2c	16 1/2c	19 1/2c	61,100	11c	July	35c	Feb
Fibre Products preferred	10	7 1/2c	7 1/2c	135	8	Aug	8 1/2c	Aug	Lawson & Jones class A	1	22 1/2c	22 1/2c	22 1/2c	145	20	Jun	22 1/2c	Dec	
Flank Petroleum	1	48c	47 1/2c	50c	44,850	30c	July	68c	Oct	Leduc-Consolidated	1	47c	45c	49c	24,400	30c	Jun	55c	Mar
Fleet Manufacturing	1	1.80	1.80	1.80	800	1.40	Jan	3.05	Feb	Letch Gold	1	1.13	1.12	1.15	7,650	1.00	Jan	1.20	Jan
Ford Motor class A	1	53 1/2c	51 1/2c	53 1/2c	2,188	44 1/4c	Jun	70	Feb	Littell Long Lac	1	19c	18 1/2c	23c	70,900	5 1/4c	Mar	18c	Dec
Francoeur Gold	1	59	59	59 1/2c	1,000	5 1/2c	Jun	68	Sep	Loblaw Groceries class A	1	31	31	31 1/4c	1,141	29	Jun	34 1/2c	Feb
Fraser Cos common	100	102 1/2c	102 1/2c	102 1/2c	25	100	Jan	103 1/2c	Apr	Class B	1	31	31	32 1/2c	140	31	Jun	35 1/2c	Feb
Preferred	100	102 1/2c	102 1/2c	102 1/2c	25	100	Jan	103 1/2c	Apr	Lomega Gold	1	5c	4 1/2c	5 1/2c	33,108	4 1/2c	Nov	10c	Jan
Frobisher Exploration	1	4.35	3.90	4.35	27,465	2.70	Jan	4.65	Feb	London Hosiery common	1	2.00	2.00	2.00	12	2	Nov	5	Feb
Gas Exploration of Alberta	1	1.28	1.05	1.29	26,350	1.10	Nov	1.20	Nov	Class A	1	8	8	8 1/4c	120	8 1/4c	Jan	11	Feb
Gatineau Power common	1	17 1/4c	17 1/4c	17 1/4c	909	17 1/4c	Jan	20 1/2c	Feb	Long Island Petroleum	1	47c	44c	51c	204,500	13c	July	75c	Oct
5 1/2% preferred	100	97 1/4c	97 1/4c	98	60	96 3/4c	Dec	109 1/2c	Mar	Louvicourt Goldfields	1	28 1/2c	26c	33c	41,000	15c	May	20c	Feb
5% preferred	100	102 1/2c	102 1/2c	103	252	104 1/2c	Dec	111 1/2c	Apr	Lynx Yellowknife	1	13 1/2c	13 1/2c	13 1/2c	2,600	11c	Jun	75c	Oct
General Bakeries	1	3.75	3.70	3.80	500	2.30	Jan	4.00	Sep	Macassa Mines	1	1.81	1.81	1.95	4,225	1.65	May	2.48	Jan
General Petroleum common	1	8.50	8.25	8.50	3,047	5.00	Jan	8.25	Dec	MacDonald Mines	1	1.04	99c	1.09	16,100	80c	Sep	1.32	Feb
Class A	1	8.20	8.20	8.30	2,541	4.80	July	8.25	Dec	Macfie Red Lake	1	10c	10c	11c	6,000	8 1/2c	July	15c	Jan
General Products Mfg class A	1	42	42	42	260	39	July	50	Feb	Macho River	1	4 1/2c	4 1/2c	5 1/2c	6,000	4 1/2c	Nov	10 1/2c	Feb
General Steel Wares common	100	17	15 1/2c	17	775	16	Nov	23	May	MacKenno Mines	1	1.49	1.40	1.60	31,672	71c	Jun	2.20	Sep
Preferred	100	97	97	97	15	101	Dec	106	Mar	MacLeod-Cockshutt Gold Mines	1	2.85	2.80	2.94	5,550	2.07	Jan	3.95	Jan
Geneva Lake	1	15c	15c	15 1/2c	5,000	9c	Jun	25c	Sep	MacMillan & Bloedel class A	1	24 1/4c	24 1/4c	26	326	16 1/2c	Jan	30 1/2c	Oct
Giant Yellowknife Gold Mines	1	11	10 1/4c	11 1/2c	10,929	6.10	Jan	13	Sep	Class B	1	25	24	25 1/2c	2,566	16 1/2c	Jan	31	Oct
Gilbes Lake	1	10c	9c	10c	6,100	6c	Sep	15c	Nov	Madsen Red Lake Gold Mines	1	2.05	2.02	2.10	4,925	2.00	May	2.75	Jan
Glenora Gold	1	500	2 1/2c	2 1/2c	500	1 1/2c	Oct	5c	Jan	Magnet Consol	1	18c	17c	20c	49,300	16c	Jun	60c	Sep
God's Lake Gold	1	39c	38c	41c	80,650	30c	May	58c	Jan	Malartic Goldfields	1	1.80	1.77	1.85	13,400	1.74	Dec	2.90	Jan
Goldale Mines	1	16c	16c	17c	8,100	16c	May	23c	Jan	Manitoba & Eastern	1	2 1/2c	2 1/2c	2 1/2c	4,500	1 1/2c	Oct	3 1/2c	Jan
Goldcrest Gold	1	8 1/2c	8 1/2c	9 1/2c	5,000	6c	July	17c	Oct	Maple Leaf Milling	1	8 1/2c	8 1/2c	8 1/2c	1,010	z7 1/4c	Aug	19	July
Gold Eagle Mines	1	7 1/4c	7 1/4c	7 1/2c	1,600	6c	July	12c	Jan	Marbener Malartic	1	8 1/2c	8 1/2c	8 1/2c	2,500	7c	Sep	17 1/2c	Feb
Golden Arrow	1	21c	19c	23c	102,719	5c	July	23 1/2c	Dec	Marcus Gold	1	10 1/2c	10c	11c	12,520	7c	July	13c	Sep
Golden Manitou	1	6.95	6.80	7.10	6,400	5.75	Jan	8.40	May	Martin-McNeely	1	12 1/2c	4 1/2c	5c	4,500	3 1/2c	May	10c	May
Goldhawk Porcupine	1	4 1/2c	4 1/2c	4 1/2c	1,000	3c	May	9 1/4c	Jan	Massey-Harris	1	12 1/2c	12 1/2c	13	11,730	11	Mar	15 1/2c	Oct
Goldora	1	5c	5c	6c	6,000	5c	Jan	8 1/4c	Jan	Matarrow Lead	1	30c	27c	32c	14,600	20c	Jun	63c	Feb
Goodfish Mining	1	4 1/2c	4 1/2c	5 1/2c	20,000	5c	Jan	8c	Feb	Maxwell Ltd	1	15 1/2c	15 1/2c	15 1/2c	300	11	Feb	15	May
Goodyear Tire common	1	94	94	95	255	93	Jan	105	Feb	Mayo Mines Ltd	1	25c	25c	28c	6,700	21c	Dec	55c	Oct
Preferred	50	47	47	48	690	47	Nov	52 1/2c	Mar	McCull Frontenac common	100	43	43	45	4,650	18 1/2c	Jan	44 1/2c	Dec
Gordon Mackay class A	1	8 1/2c	8 1/4c	8 1/2c	190	8 1/2c	Jan	10	Aug	Preferred	100	80	80	80	20	85	July	99	Jan
Graham Bousquet	1	46c	40c	47c	99,950	9c	Aug	62c	Dec	McDougall Segur	1	32c	26c	32c	30,400	21c	Jan	39c	Apr
Grandoro Mines	1	25c	25c	31c	5,200	17c	Feb	30c	Mar	McInt									



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

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					
Noranda Mines	83 1/2	83	84 1/2	1,526	69	May	86	Sep	Steep Rock Iron Mines	1	6.95	6.90	7.15	13,950	6.50	July	11	Jan	
Norgold	1	4c	4c	2,000	2 1/2c	Jun	5c	Jun	Sturgeon River Gold	1	15c	14c	15c	5,500	13c	Feb	18c	Feb	
Norriatic Mines	1	18 1/2c	20c	3,500	16c	Dec	64c	Jan	Sudbury Contact	1	3.30	3.30	3.45	41,250	4c	May	17c	Dec	
Normetal Mining	5.10	5.05	5.20	8,437	4.40	Jan	6.00	Feb	Sullivan Cons Mines	1	1.58	1.45	1.58	3,350	2.85	Jan	3.90	Oct	
Norpick Gold	8 3/4c	6 1/2c	9 3/4c	239,000	3 1/2c	July	8 1/4c	Dec	Superior Oils Ltd	1	16 1/2	15 1/2	16 1/4	93,900	7 1/2c	Jan	1.73	Oct	
Northern Canada Mines	86c	80c	86c	24,900	40c	Apr	1.73	Oct	Supertest (ordinary)	1	100	97 1/2	97 1/2	50	97	Dec	18 1/2	Sep	
Northern Extension	24 1/2c	20c	25c	31,700	13c	July	40c	Oct	Supertest preferred	1	50c	10c	12c	40,500	5c	Jun	19c	Jan	
North Canadian Oils	3.05	2.82	3.10	40,870	1.12	Nov	3.50	Dec	Surt Inlet	1	1.26	1.26	1.31	7,900	1.05	Jan	1.45	Jan	
North Denison	12c	12c	14c	6,000	9c	Nov	22c	Feb	Sylvanite Gold	1	54c	43c	54c	78,490	21c	Jan	40c	Sep	
North Inca Gold	7 1/4c	7c	7 1/4c	8,000	5 1/4c	July	9 1/2c	Feb	Tamblyn Ltd common	1	31 1/2	31 1/2	31 1/2	525	29	Jun	33	Feb	
Northland Mines (1940)	6c	5 1/4c	6 1/2c	7,000	3 1/4c	Jun	10c	Oct	Taylor Pearson common	1	7	7	7	150	6 1/2	Feb	7 1/2	Nov	
North Star Oil	14c	15 1/4	15 1/4	210	8 1/4	Jan	15c	Oct	Teck-Hughes Gold Mines	1	2.35	2.35	2.55	4,340	1.98	Apr	2.65	Dec	
Nubar Mines Ltd	1	14c	15 1/2c	12,600	10c	May	39c	Jan	Thompson-Lundmark	1	11 1/2c	10c	13c	35,700	6 1/2c	Jan	19c	Oct	
Oakville Wood	8	8	8	10	5	Feb	11	July	Tip Top Tailors	1	28c	23 1/2	23 1/2	160	21	Jun	27	Feb	
Obaska Lake Mines Ltd	34c	33c	39c	132,900	22c	Mar	42c	Oct	Toburn Gold	1	28c	28c	30c	12,000	22c	July	45c	Feb	
O'Brien Gold Mines	1.23	1.23	1.28	2,100	1.10	Jan	1.75	Oct	Tomhill Gold	1	54c	43c	54c	78,490	21c	Jan	40c	Sep	
Ogama-Rockland	6c	5 1/4c	6c	2,500	4 1/4c	Aug	16 1/2c	Jan	Torbrt Silver Mines	1	2.03	1.96	2.00	2,700	1.20	Jan	2.25	Feb	
Oil Selections	17c	12c	18c	14,500	9c	Jun	25c	Sep	Toronto Elevators	1	18	15	18	115	11 1/2	Jan	17	Oct	
Okalta Oils	3.75	3.65	3.90	35,450	1.95	Jan	3.80	Dec	Toronto General Trusts	20	30	30	150	28 1/2	Oct	32	Nov		
O'Leary Malartic	4 1/2c	20c	22c	7,000	15c	May	29c	Sep	Toronto Iron Works common	1	18	17 1/2	18 1/4	615	13 1/2	Jan	16 1/2	May	
Omnitrans Exploration	4 1/2c	4 1/2c	5c	11,500	3 1/4c	Oct	8c	Sep	Class A	1	18	17 1/2	18 1/4	615	13 1/2	Jan	16 1/2	May	
Ontario Beauty Supp preferred	2	5	5	100	5	Feb	5 1/2	Sep	Towagmac Exploration	1	8c	8c	8c	6,500	7c	July	12c	Mar	
Ontario Loan	50	114	114	10	112	Dec	136	Jan	Tower Petroleum	1	40c	36c	43c	67,500	25c	May	64c	Oct	
Ontario Steel preferred	100	133	133	5	140	Jan	140	Jan	Traders Finance class A	1	30	28 1/2	30	855	23 1/2	Jun	30	Feb	
Opemiska Copper Mines	1	1.72	1.65	1.81	52,101	1.25	Dec	1.70	Dec	Class B	1	30	29 1/2	30	160	23 1/2	Mar	29 1/4	Feb
Orange Crush	4.00	4.00	4.00	700	3.50	Dec	7.50	Apr	Preferred	100	37	37	87	15	85 1/2	Oct	93	Mar	
Orenada Gold	1	10c	9 1/4c	12c	8,500	7c	Aug	13 1/2c	Jan	Trans Empire Oils	1	5.10	4.50	5.20	96,928	3.00	Jan	4.90	Dec
Orlac Red Lake	1	7c	4 3/4c	7c	24,500	4c	July	9c	Oct	Transcontinental Resources	1	55c	55c	60c	9,500	40c	Jan	89c	Jan
Osisko Lake Mines	1	89c	85c	1.02	64,050	68c	Jun	1.70	Mar	Transvision-Television	1	20c	17c	20c	5,000	15c	Oct	36c	Jan
Pacific Coyle Navig	1	1.05	1.05	1.15	9,960	75c	Nov	1.75	Mar	Trend Petroleum	1	50c	42c	54c	43,800	33c	Jun	1.02	Feb
Pacific (Eastern)	1	7c	7c	7c	1,000	5c	May	10c	Aug	Triad Oil	1	2.53	2.50	2.60	49,070	2.00	Jan	2.25	Jan
Pacific Petroleum	1	10 1/4	9.80	10 3/4	3,960	7.55	Jan	13 1/4	Nov	Tungsten Corp	1	1.07	1.00	1.08	22,230	70c	July	1.55	Oct
Page Hershey Tubes	66 1/2	65	66 1/2	406	49 1/2	Jun	70	Nov	Union Acceptance preferred	9	7 1/2	7 1/2	7 1/2	100	6 1/2	Dec	8	July	
Pamour Porcupine	76 1/2	76c	81c	14,320	75c	May	1.17	Jan	Union Gas	1	20 1/2	20 1/2	21 1/4	1,215	17 1/2	Apr	23	Aug	
Pan Western Oil	10c	1.12	1.01	1.23	94,600	32c	May	1.79	Oct	Union Mining	1	13 1/4	13 1/4	14c	3,500	9 1/2c	July	17c	Feb
Paramaque Mines	1	3 1/2c	3 1/2c	4,000	3c	July	7 1/4c	Oct	United Asbestos	1	3.45	3.10	3.55	125,430	92c	Mar	6.25	Oct	
Parbec Malartic	1	4c	4c	1,000	2 1/2c	Jun	5 1/2c	Mar	United Corp class B	1	41	40	41	120	33 1/2	Jan	45	Sep	
Partanen Malartic	4 1/4c	4 1/4c	4 1/4c	2,100	2 1/2c	Jan	6 1/2c	Mar	United Fuel class A preferred	1	50	54	54	25	54	Dec	59	Mar	
Paymaster Consol	58c	55c	59c	60,265	50c	May	82c	Jan	Class B preferred	25	20	20 1/2	20 1/2	200	19	Oct	25 1/2	May	
Penn-Cobalt Silver Mines Ltd	45 1/2c	42c	47c	92,100	40c	Dec	76c	Oct	United Keno Hill	1	13 1/4	12 1/2	13 1/4	4,376	8.40	Jan	16 1/4	Aug	
Perron Gold	1	75c	75c	1,250	35c	May	90c	Dec	United Lead & Zinc Mines	1	64c	60c	65c	9,900	58c	Nov	93c	Oct	
Petrol Oil & Gas	60c	56c	63c	91,600	27c	Feb	99c	Oct	United Oils	1	1.05	1.00	1.10	74,125	44c	Sep	1.00	Oct	
Photo Engravers	1	26 1/4	26 1/4	25	25	Jan	30	May	United Steel	1	10 1/2	10 1/2	11	1,215	8 1/2	Jan	11 1/4	Aug	
Pickle Crow Gold Mines	1	1.63	1.63	1.70	4,254	1.50	May	2.10	Oct	Upper Canada Mines	1	1.70	1.70	1.82	19,170	1.38	May	2.35	Jan
Pioneer Gold	1	1.90	1.90	1.95	1,250	1.76	May	3.05	Mar	Van Roi Mines	1	74c	74c	78c	5,300	61c	Jun	1.07	Sep
Placer Development	1	48	48	50	2,175	38 1/4c	Sep	55 1/4c	Nov	Ventures Ltd	1	15 1/2	14 1/4	15 1/4	17,598	10	Jan	15 1/2	Feb
Porcupine Peninsular	1	5c	4 1/2c	5 1/2c	42,500	4c	Jun	9c	Oct	Victorie & Grey Trust	10	10	10	60	4 1/2c	Nov	5 1/2c	Jan	
Powell River	1	28 1/2	28 1/2	29	2,945	24	Nov	30	Oct	Villbona Gold	1	6 1/2c	5 1/4c	6 1/2c	15,000	5 1/4c	Nov	1.22	Jan
Power Corp	31 1/2	31 1/2	32	2,665	20	Jan	30 1/2	Dec	Violamac Mines	1	80c	80c	80c	500	60c	Mar	1.22	Jan	
Premier Border Gold Mine	1	35c	36 1/2c	4,000	29c	July	46c	Aug	Vulcan Oils	1	1.03	1.00	1.05	23,600	25c	Jan	1.35	Oct	
Pressed Metals	13 1/2	13	13 1/2	426	13 1/4	Nov	22 1/2	Mar	Walker Amulet	1	12 1/2	12	12 1/2	6,324	9.75	Jan	14	Feb	
Preston East Dome	1	1.37	1.40	850	1.31	Nov	1.80	Jan	Walker (Hiram) (G & W)	1	51	50 1/2	52	418	50 1/2	May	60	Feb	
Purdy Mica Mines	1	7 1/2c	8c	5,500	5 1/4c	July	11 1/4c	Jan	Westminster Consolidated	100	76 1/2	76 1/2	50	75	Jan	75	Jan		
Purity Flour Mills common	10	9 1/4	9 1/4	25	6 1/4	Jan	11 1/2	Sep	Wellington Fire Insurance	1	7c	7c	8c	2,500	4 1/2c	Aug	13c	Jan	
Quebec Chibougamau	1	1.6c	1.6c	500	1.6c	Dec	57c	Jan	West Malartic	1	21	20 1/2	21	570	16	Feb	21	Oct	
Quebec Copper Corp Ltd	1	1.67	1.60	1.80	26,850	1.05	Aug	2.95	Aug	Western Products	1	37c	33 1/2c	37c	26,500	12 1/2c	July	42c	Oct
Quebec Labrador	1	30c	29c	33c	125,050	17 1/2c	May	45c	Sep	Western Ashley	1	27c	33 1/2c	37c	26,500	12 1/2c	July	42c	Oct
Quebec Manitou	1	3.00	3.00	3.20	4,525	2.33	Jan	4.20	May	Western Canadian Brew	5	17 1/4	17 1/4	17 1/4	137	15	Jan	19	Apr
Queenston Gold	1	46c	50c	10,700	35c	Apr	84c	Jan	Western Grocers common	1	42	42	42	30	35 1/2	Jan	55	May	
Quemont Mining	24 3/4	23 1/2	25	6,054	20 1/2	Jun	29 1/2	Jun	Class A	1	33	33	33	50	33	Oct	35	May	
Quesabe Mines Ltd	1	36c	32c	37c	43,800	27c	Jun	58c	Sep	Western Homestead	10c	2.17	1.91	2.23	237,224	15c	May	1.85	Dec
Ranwick Uranium	1	11 1/4c	12c	3,500	6c	Aug	32c	Jan	Western Leasholds Ltd	1	9.25	9.00	9.70	8,292	8.85	Dec	10	Nov	
Red Poplar Gold	1	9 1/2c	9 1/2c	11 1/4c	6,737	7c	Sep	31c	Jan	Weston (George) common	1	22	20	22	254	20 1/2	Dec	26 1/2	Apr
Red-Pic Petroleum Ltd	1	52c	52c	56c	75,706	18 1/2c	Jun	1.12	Oct	Preferred	100	89 1/2	91	360	89 1/2	Dec	103	Feb	
Reef Petroleum	1	37 1/2c	35 1/2c	38c	45,900	24c	Jan	54c	Oct	Wilrich Petroleum	1	1.04	92c	1.04	39,950	80c	Dec	85c	Dec
Reeves MacDonald	1	5.10	6.00	2,200	4.10	Aug													



# OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 11

## Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	1.00	91c	1.00
Affiliated Fund Inc.	1.00	4.83	5.23
Amerex Holding Corp.	10	51	51
American Business Shares	1	3.98	4.31
American Mutual Fund Inc.	1	11.94	12.98
Axe-Houghton Fund Inc.	1	10.16	11.04
Axe-Houghton Fund B.	5	18.41	20.01
Beneficial Corp.	1	8.4	9
Blair Holdings Corp.	1	1 7/8	2 1/8
Blue Ridge Mutual Fund Inc.	1	10.60	11.58
Bond Inv Tr of America	1	20.78	22.34
Boston Fund Inc.	1	23.02	24.89
Bowling Green Fund Inc.	1	10c	10c
Net asset value		9.16	9.17
Broad Street Invest Corp.	5	21.80	23.57
Bullcock Fund Ltd.	1	23.63	25.89
Century Shares Trust	1	40.95	44.27
Chemical Fund	1	22.37	24.18
Christiana Securities com.	100	5,980	6,130
Preferred	100	132	137
Commonwealth Investment	1	6.90	7.50
Composite Bond & Pfd Stock Fund Inc.	1	15 1/2	16.71
Composite Fund	1	12.68	13.78
Consolidated Investment Trust	1	30	32
Delaware Fund	1	16.82	18.49
Diversified Funds Inc.	1	12.64	13.85
Agriculture	1	8.47	9.28
Automobile	1	10.56	11.59
Aviation	1	14.12	15.47
Bank stock	1	10.85	11.89
Building Supply	1	18.22	20.62
Chemical	1	10.53	11.17
Corporate bond series	1	5.16	5.65
Diversified common stock	1	13.18	14.44
Diversified Investment Fund	1	11.34	12.43
Diversified preferred stock	1	14.74	16.15
Electrical equipment	1	13.61	14.92
Insurance stock	1	12.48	13.68
Machinery	1	12.99	14.24
Merchandising	1	13.19	14.45
Metals	1	28.63	31.38
Oils	1	13.74	15.06
Pacific Coast Invest Fund	1	9.58	10.50
Public Utility	1	6.95	7.62
Railroad	1	8.47	9.28
Railroad Equipment	1	9.92	10.87
Steel	1	10.59	11.61
Tobacco	1	1.86	2.05
Dividend Shares	25c	10.55	11.47
Dreyfus Fund Inc.	1	10.55	11.47
Eaton & Howard	1	31.21	33.37
Balanced Fund	1	23.00	24.60
Stock Fund	1	5.17	5.36
Equity Fund Inc.	20c	17.33	18.74
Fidelity Fund Inc.	5	2.58	2.83
Financial Industrial Fund Inc.	1	30 3/4	32 1/4
First Boston Corp.	10	5.60	6.19
First Mutual Trust Fund	1	7.99	8.68
Founders Mutual Fund	1	6.86	7.52
Franklin Custodian Funds Inc.	1c	6.41	7.02
Preferred stock series	1c	19.69	21.58
Common stock series	1c	20.69	22.37
Fundamental Investors Inc.	2	55.48	6.15
Gas Industries Fund Inc.	1	5.66	6.15
General Capital Corp.	1	8.55	9.37
General Investors Trust	1	7.87	8.63
Group Securities	1c	9.55	10.46
Common (The) Stock Fund	1c	8.74	9.58
Automobile shares	1c	9.87	10.81
Aviation shares	1c	13.75	15.05
Building shares	1c	5.10	5.60
Chemical shares	1c	7.96	8.73
Electrical Equipment shares	1c	8.23	9.02
Food shares	1c	9.33	10.22
Fully administered shares	1c	9.27	9.66
General bond shares	1c	12.63	13.83
Industrial Machinery shares	1c	7.46	8.18
Institutional bond shares	1c	8.71	9.54
Investing Company shares	1c	8.02	8.79
Low Priced shares	1c	14.00	15.33
Merchandising shares	1c	2.59	2.86
Mining shares	1c	4.76	5.23
Petroleum shares	1c	6.67	7.32
Railroad Bond shares	1c	7.38	8.09
RR Equipment shares	1c	4.03	4.43
Railroad stock shares	1c	6.51	7.14
Steel shares	1c	11.91	12.28
Tobacco shares	1c	4.85	5.24
Utility shares	1c	23.60	25.51
Guardian Mutual Fund Inc.	1	2.01	2.20
Howe Plan Fund Inc.	1	32.53	35.17
Hudson Fund Inc.	1	11.91	12.28
Income Foundation Fund	10c	1.86	2.05
Incorporated Investors	5	32.53	35.17

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd.	1c	13.76	15.08
Aviation Group shares	1c	86c	95c
Bank Group shares	1c	1.11	1.23
Insurance Group shares	1c	16.22	17.77
Steel and Bond Group	1c	11.99	13.03
Investment Co of America	1	11.61	12.69
Investors Management Fund	1	18.29	18.68
Johnston (The) Mutual Fund Inc.	1	30.21	30.83
Keystone Custodian Funds	1	26.19	27.38
B-1 (Investment Bonds)	1	24.16	26.36
B-2 (Medium Grade Bonds)	1	18.09	19.73
B-3 (Low Priced Bonds)	1	11.14	12.16
B-4 (Speculative Bonds)	1	17.34	18.92
K-1 (Income Pfd Stocks)	1	27.07	29.53
K-2 (Appreciation Pfd Stks)	1	34.86	38.03
S-1 (Quality Common Stks)	1	18.07	19.71
S-2 (Income Com Stks)	1	17.63	19.24
S-3 (Appreciation Com Stks)	1	6.86	7.49
S-4 (Low Priced Com Stks)	1	9.99	10.92
Knickerbocker Fund	1	6.16	6.76
Lexington Trust Fund	25c	37.64	37.64
Loomis Sayles Mutual Fund (Net Asset Value)	1	53.69	53.69
Loomis Sayles Second Fund (Net Asset Value)	10	53.69	53.69
Managed Funds	1c	3.99	4.40
Automobile shares	1c	4.22	4.65
Business Equipment shares	1c	4.77	5.25
Electrical Equipment shares	1c	3.51	3.87
General Industries shares	1c	3.40	3.75
Home Furnishings shares	1c	4.70	5.18
Non-Ferrous Metals	1c	5.29	5.82
Paper shares	1c	5.89	6.48
Petroleum shares	1c	4.92	5.42
Steel shares	1c	7.56	8.29
Manhattan Bond Fund Inc.	10c	38.11	41.20
Mass Investors Trust	1	18.20	19.68
Cts of beneficial interest	1	28.27	30.40
Mass Investors 2nd Fund Inc.	1	14.98	16.28
Mutual Fund of Boston Inc.	1	16.94	17.72
Mutual Invest Fund Inc.	1	14.09	14.09
Mutual Shares Corp.	1	15.19	16.31
Nation-Wide Securities	1	12.33	13.33
Balanced Fund	1	6.86	7.16
National Investors Corp.	1	6.78	7.41
National Security Series	1	7.52	8.22
Bond Series	1	5.05	5.52
Low Priced Bond Series	1	3.94	4.31
Preferred Stock Series	1	6.14	6.71
Income Series	1	10.29	11.25
Speculative Series	1	5.01	5.48
Stock Series	1	5.71	6.24
Industrial Stock Series	1	4.85	5.31
Selected Group Series	1	18.04	19.40
Low Priced Com Stock Series	1	5.10	5.60
Natural Resources Fund Inc.	1c	24 1/2	26
New England Fund	1	33.12	33.45
Pacific Amer Investors com.	10c	25	32
Pacific 150 preferred	5	14.31	14.74
Pell de Vegh Mutual Fund Inc (Net asset value)	1	17.21	18.71
Petroleum & Trading	5	18.63	20.14
Pine Street Fund Inc.	1	3.11	3.40
Pioneer Fund Inc.	2.50	57.20	57.20
Putnam (Geo) Fund	1	28.74	28.74
Republic Investors Fund	1	13.59	14.69
Scudder, Stevens & Clark Com Stock Fund (net asset value)	1	26.25	28.38
Scudder, Stevens & Clark Fund Inc (net asset value)	2 1/2	8.16	8.93
Selected Amer Shares	2 1/2	63.00	66.50
Shareholders Trust of Boston	1	68.69	69.38
Sovereign Investors	1	9.17	9.99
State Street Investment Corp.	25	12.98	14.15
Stein Roe & Farnham Fund Inc	1	15.29	16.53
Technical Fund Inc.	1	18.64	20.19
Television-Electronics Fund Inc	1	21.89	23.33
Texas Fund Inc.	1	6.21	6.79
Un-on Bond Fund	1	6.12	6.69
Union Preferred Stock Fund	1	13.14	13.41
United Income Fund Shares	1	20.19	22.02
United Science Fund	1	19.03	20.46
Value Line Fund Inc.	1	4.19	4.54
Wall Street Investing Corp.	1	13.14	13.41
Wellington Fund	1	20.19	22.02
Whitehall Fund Inc.	1	19.03	20.46
Wisconsin Investment Co.	1	4.19	4.54
Unit Type Trusts	1	9.04	10.30
Diversified Trustee Shares	2.50	2.22	2.53
Series E	1	5.01	5.52
Independence Trust Shares	1	2.44	2.44
North Amer T'st Shares	1	5.01	5.52
Series 1955	1	2.44	2.44
Series 1956	1	2.44	2.44

## 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	99.24	100
2 3/4s April 15, 1952	100.2	100.4	Panama Canal 3s 1961	116	117
2.20s May 15, 1952	100	100.2	Federal Land Bank Bonds—		
2.20s June 13, 1952	100	100.2	1 1/2s May 1, 1952-1951	99.22	99.25
2.20s Aug. 15, 1952	99.31	100.1	1 1/2s Jan. 1, 1953-1952	99.4	99.12
			2 1/2s Jan. 1, 1955-1953	99.8	99.20
			2 1/2s Nov. 1, 1954	99.26	100.2
			1 1/2s Oct. 1, 1957-1955	94.28	95.8

## U. S. Certificates of Indebtedness & Notes

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Cts. of Indebtedness—				Treasury Notes—		
1 1/2s April 1, 1952	100.0461	0.675		Values are in 32nds—		
1 1/2s July 1, 1952	100.0550	0.920		1 1/2s March 15, 1954	98.20	98.23
1 1/2s Aug. 15, 1952	100.0602	1.185		1 1/2s March 15, 1955	98.10	98.13
1 1/2s Sept. 1, 1952	100.0533	1.035		1 1/2s Dec. 15, 1955	98.20	98.23
1 1/2s Oct. 1, 1952	100.0610	1.175		1 1/2s April 1, 1956	97.12	97.20
1 1/2s Dec. 1, 1952	100.0278	0.799		1 1/2s Oct. 1, 1956	97.4	97.12

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.40%	5-1-51	2-1-52	b2.00	1.75%	2.25%	9-4-51	6-2-52	b2.20	2.00%
2.25%	6-1-51	3-3-52	b2.10	1.85%	2.20%	10-1-51	7-1-52	b2.25	2.05%
2.35%	7-2-51	4-1-52	b2.15	1.95%	2.20%	11-1-51	8-1-52	b2.25	2.10%
2.35%	8-1-51	5-1-52	b2.20	1.95%	2.15%	12-3-51	9-2-52	b2.25	2.10%
					2.20%	1-2-52	10-1-52	b2.30	2.20%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Jan. 17, 1952	b1.60	1.10%	March 6, 1952	b1.62	1.48%
Jan. 24, 1952	b1.60	1.20%	March 13, 1952	b1.62	1.50%
Jan. 31, 1952	b1.60	1.30%	March 15, 1952	b1.62	1.50%
Feb. 7, 1952	b1.60	1.42%	March 20, 1952	b1.68	1.58%
Feb. 14, 1952	b1.62	1.47%	March 27, 1952	b1.68	1.58%
Feb. 21, 1952	b1.62	1.47%	April 3, 1952	b1.68	1.58%
Feb. 28, 1952	b1.62	1.48%	April 10, 1952	b1.70	1.60%
			June 15, 1952	b1.75	1.65%

## Primary Markets in New York City Bank Stocks

# KUGEL, STONE & Co.

Incorporated

20 Broad Street New York 5, N. Y.  
Telephone: Whitehall 3-2050 Teletype: N. Y. 1-1822

## Bank & Trust Companies

New York	Par	Bid	Ask	Chicago—(Cont)	Par	Bid	Ask
Bank of the Manhattan Co.	10	34 1/2	36 1/2	First National Bank	100	234	241
Bank of New York & Fifth Avenue	100	376	391	Harris Trust & Savings	100	300	315
Bankers Trust	10	49	51	Northern Trust Co.	100	580	605
Chase National Bank	15	39 1/2	41 1/2	Cleveland			
Chemical Bank & Trust	10	47 1/2	49 1/2	Central National Bank	20	29	30 1/2
Continental Bank & Trust	10	5	5 1/2	Cleveland Trust Co.	100	390	410
Corn Exchange Bank & Trust	20	x68 1/2	70 1/2	National City Bank	16	39	40 1/2
County Trust Co (White Plains N Y)	16	46	48	Union Bank of Commerce	10	33 1/2	35
Empire Trust	10	163	169	Detroit			
Fireproof Bank & Trust	10	21	23	National Bank of Detroit	10	43	45
Fiduciary Trust	10	33 1/2	35 1/2	Los Angeles			
First National Bank	100	1,230	1,290	Security-First National	25	89	92
Franklin National Bank	10	40 1/2	43 1/2	Pittsburgh			
Franklin Square N Y	10	305 1/2	314 1/2	Mellon Nat'l Bank & Trust	100	360	390
Guaranty Trust	100	97 1/2	100 1/4	Peoples First National Bank & Trust	20	42	45
Hanover (The) Bank	20	265	275	Portland			
Industrial Bank of Commerce	10	31	34	First National Bank	12 1/2	56	59
Irving Trust	10	22 3/4	23 3/4	United States Nat'l Bank	20	60	62
Kings County Trust	100	1,520	1,570	St. Louis			
Manufacturers Trust Co.	20	61 1/2	63 1/2	Amer. Exchange Nat'l Bank	20	35</	



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.1% below those for the corresponding week last year. Our preliminary totals stand at \$17,054,063,572 against \$17,069,806,585 for the same week in 1951. At this center there is a loss for the week ended Friday of 1.8%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 12—	1952	1951	%
New York	\$8,285,232,670	\$8,435,193,901	- 1.8
Chicago	798,840,000	892,154,150	-10.5
Philadelphia	1,038,000,000	1,051,000,000	- 1.2
Boston	533,209,988	567,063,233	- 6.0
Kansas City	354,106,056	380,508,201	- 6.9
St. Louis	295,900,000	331,000,000	-10.6
San Francisco	498,942,000	393,188,000	+26.9
Pittsburgh	370,085,621	351,003,079	+ 5.4
Cleveland	394,245,369	376,303,727	+ 4.8
Baltimore	267,997,425	253,755,915	+ 5.6
Ten cities five days	\$12,836,559,218	\$13,031,170,206	- 1.5
Other cities, five days	3,431,429,962	3,294,888,815	+ 4.1
Total all cities, five days	\$16,267,989,180	\$16,326,059,021	- 0.4
All cities, one day	786,074,392	743,747,564	+ 5.7
Total all cities for week	\$17,054,063,572	\$17,069,806,585	- 0.1

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 5. For that week there was an increase of 6.7%, the aggregate of clearings for the whole country having amounted to \$18,789,290,531 against \$17,594,082,755 in the same week in 1950. Outside of this city there was an increase of 2.3%, the bank clearings at this center having registered an increase of 10.9%. 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 Reserve District (including this city) the totals show an improvement of 10.5%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 0.5%. In the Philadelphia Reserve District the totals are larger by 4.0%, in the Richmond Reserve District by 5.5% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District suffers a loss of 0.8%, the St. Louis Reserve District of 4.9% and the Minneapolis Reserve District of 5.5%. In the Kansas City Reserve District the totals record a decrease of 6.0%, but in the Dallas Reserve District the totals register an increase of 6.5% and in the San Francisco Reserve District of 12.5%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Jan. 5—	1952	1951	Inc. or Dec. %	1950	1949
<b>Federal Reserve Districts</b>					
1st Boston	715,716,937	666,267,118	+ 7.4	546,779,775	566,392,556
2nd New York	10,294,175,367	9,313,398,536	+10.5	7,668,794,630	7,880,735,633
3rd Philadelphia	1,147,662,871	1,142,053,700	+ 0.5	901,830,307	940,580,559
4th Cleveland	1,115,587,280	1,072,610,765	+ 4.0	738,654,425	827,516,206
5th Richmond	533,749,393	515,958,478	+ 5.5	433,231,489	444,518,759
6th Atlanta	846,595,697	799,320,724	+ 5.9	596,392,558	702,457,596
7th Chicago	1,183,987,848	1,193,650,079	- 0.8	930,299,540	1,107,146,425
8th St. Louis	562,430,449	591,617,223	- 4.9	433,967,867	487,270,075
9th Minneapolis	421,033,007	445,583,683	- 5.5	311,642,843	430,600,353
10th Kansas City	656,868,984	602,295,938	- 6.0	390,910,793	520,587,930
11th Dallas	436,724,156	410,102,323	+ 6.5	309,359,958	368,906,474
12th San Francisco	945,995,103	841,224,188	+12.5	664,906,988	830,513,131
Total	18,769,527,092	17,594,082,755	+ 6.7	13,926,771,173	15,107,225,697
Outside New York City	8,789,290,531	8,592,096,122	+ 2.3	6,502,685,763	7,484,785,153

We now add our detailed statement showing the figures for each city for the week ended Jan. 5 for four years:

Clearings at—	1952	1951	Inc. or Dec. %	1950	1949
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,926,050	1,933,427	- 0.4	1,776,546	2,070,662
Portland	19,504,131	5,171,960	+277.2	4,058,018	5,036,443
Massachusetts—Boston	584,002,992	552,786,068	+ 5.6	450,155,931	468,818,965
Fall River	2,414,014	2,321,117	+ 4.0	2,016,535	1,808,899
Lowell	1,165,905	927,698	+25.7	713,470	907,294
New Bedford	2,389,947	2,289,040	+ 4.4	1,831,966	2,050,895
Springfield	10,983,909	10,155,170	+ 8.2	8,507,420	8,724,526
Worcester	8,979,345	9,069,631	- 1.0	6,378,057	6,104,990
Connecticut—Hartford	34,905,841	30,913,467	+12.9	27,796,126	31,206,993
New Haven	15,557,816	14,856,060	+ 4.7	14,167,632	12,677,911
Rhode Island—Providence	31,894,800	34,008,800	- 6.2	28,048,700	25,463,200
New Hampshire—Manchester	1,992,187	1,834,680	+ 8.6	1,329,374	1,521,778
Total (12 cities)	715,716,937	666,267,118	+ 7.4	546,779,775	566,392,556
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	15,518,062	13,908,629	+11.6	14,765,059	24,178,875
Binghamton	3,672,549	4,195,790	-12.5	3,250,035	3,101,258
Buffalo	109,403,298	112,309,693	- 2.6	78,934,940	79,420,459
Elmira	2,482,784	2,194,177	+13.2	3,822,805	1,919,471
Jamestown	2,019,703	1,800,663	+12.2	1,446,181	2,099,187
New York	9,980,236,561	9,001,986,633	+10.9	7,424,085,410	7,622,440,544
Rochester	26,405,794	27,828,585	- 5.1	20,482,664	22,265,523
Syracuse	19,394,566	18,144,623	+ 6.9	14,413,004	14,401,861
Connecticut—Stamford	16,779,427	16,387,242	+ 2.4	14,140,019	13,704,378
New Jersey—Montclair	a	a		852,756	820,394
Newark	52,824,996	54,012,646	- 2.2	42,423,356	43,085,608
Northern New Jersey	65,437,627	60,629,855	+ 7.9	50,178,401	53,298,077
Total (12 cities)	10,294,175,367	9,313,398,536	+10.5	7,668,794,630	7,880,735,633

	1952	1951	Inc. or Dec. %	1950	1949
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	933,192	946,973	- 1.5	762,338	1,188,432
Bethlehem	1,148,253	1,411,595	-18.7	1,024,388	1,214,961
Chester	955,778	1,104,944	-13.5	1,097,766	1,329,334
Lancaster	3,038,737	3,124,780	- 2.8	2,666,101	3,496,017
Philadelphia	1,100,000,000	1,093,000,000	+ 0.6	861,000,000	899,000,000
Reading	3,724,451	3,339,418	+11.5	3,213,994	3,650,050
Scranton	6,382,715	7,304,269	-12.5	4,773,725	4,989,765
Wilkes-Barre	2,825,614	2,829,363	- 0.1	3,425,706	3,620,497
York	6,462,624	5,502,735	+17.4	5,110,762	4,633,971
Delaware—Wilmington	12,974,260	13,591,339	- 4.5	10,143,220	9,702,802
New Jersey—Trenton	9,207,247	9,898,284	- 7.0	8,612,307	7,754,730
Total (11 cities)	1,147,662,871	1,142,053,700	+ 0.5	901,830,307	940,580,559
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,581,698	8,683,738	-24.2	5,886,949	8,480,564
Cincinnati	224,799,976	223,325,046	+ 0.7	150,909,248	162,747,970
Cleveland	471,005,157	444,342,403	+ 6.0	283,826,484	301,768,863
Columbus	36,050,000	36,428,000	- 1.0	30,025,800	35,266,000
Mansfield	6,220,553	5,755,420	+ 8.1	4,490,523	4,638,437
Youngstown	8,461,249	7,966,901	+ 6.2	7,154,901	7,045,284
Pennsylvania—Pittsburgh	362,468,647	346,109,257	+ 4.7	256,360,520	307,568,088
Total (7 cities)	1,115,587,280	1,072,610,765	+ 4.0	738,654,425	827,516,206
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	3,103,155	2,852,442	+ 8.8	2,398,541	3,364,297
Virginia—Norfolk	16,049,000	14,279,000	+12.4	11,593,000	12,958,000
Richmond	144,957,724	157,539,537	- 8.0	131,633,397	148,565,178
South Carolina—Charleston	4,945,993	4,857,867	+ 1.8	3,676,380	4,345,693
Maryland—Baltimore	263,458,506	243,868,622	+ 8.0	203,888,275	202,816,744
District of Columbia—Washington	101,235,015	92,565,010	+ 9.4	79,941,696	72,468,846
Total (6 cities)	533,749,393	515,958,478	+ 5.5	433,231,489	444,518,759
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	21,103,998	22,829,706	- 7.6	15,836,213	18,394,941
Nashville	84,513,905	84,313,498	+ 0.2	58,642,526	74,886,336
Georgia—Atlanta	313,600,000	302,200,000	+ 3.8	226,600,000	252,200,000
Augusta	7,749,932	5,866,088	+32.1	3,852,924	4,968,821
Macon	4,851,048	3,529,035	+37.5	3,511,503	4,308,692
Florida—Jacksonville	122,809,363	122,476,370	+ 0.3	86,790,922	88,850,115
Alabama—Birmingham	129,080,312	115,077,601	+12.2	93,567,294	118,327,642
Mobile	7,673,259	7,570,114	+ 1.4	7,110,101	7,494,701
Mississippi—Vicksburg	571,640	598,187	- 4.4	470,152	550,713
Louisiana—New Orleans	154,642,240	134,859,325	+14.7	100,010,923	132,475,635
Total (10 cities)	846,595,697	799,320,724	+ 5.9	596,392,558	702,457,596
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,752,279	1,752,555	- 0.1	1,550,589	1,728,413
Grand Rapids	12,198,955	12,379,925	- 1.5	9,624,463	12,639,169
Lansing	4,982,921	5,079,728	- 1.9	4,480,142	6,151,098
Indiana—Fort Wayne	9,965,161	7,968,432	+25.1	5,087,104	6,923,908
Indianapolis	65,305,000	66,529,000	- 1.8	62,185,000	69,075,000
South Bend	10,066,350	9,710,252	+ 3.7	7,064,287	8,805,021
Terre Haute	3,703,058	3,905,314	- 5.2	2,738,860	3,275,334
Wisconsin—Milwaukee	95,125,822	93,402,184	+ 1.8	67,594,651	63,668,067
Iowa—Cedar Rapids	4,906,236	4,603,809	+ 6.6	3,586,034	4,267,244
Des Moines	31,942,261	34,418,101	- 7.2	29,243,148	31,529,988
Sioux City	16,674,998	16,489,693	+ 1.1	12,608,210	15,214,140
Illinois—Bloomington	1,815,933	1,748,279	+ 3.9	1,060,368	1,292,790
Chicago	897,092,093	907,788,534	- 1.2	702,706,678	853,895,683
Decatur	3,864,426	4,841,227	-20.2	2,732,399	4,202,009
Peoria	13,137,267	13,187,494	- 0.4	9,574,743	13,523,984
Rockford	6,871,465	6,329,833	+ 8.6	5,086,637	6,365,937
Springfield	4,583,873	3,515,719	+30.4	3,376,227	4,587,640
Total (17 cities)	1,183,987,848	1,193,650,079	- 0.8	930,299,540	1,107,146,425
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	306,000,000	347,600,000	-12.0	245,800,000	265,400,000
Kentucky—Louisville	154,246,893	138,933,272	+11.0	106,946,503	109,455,241
Tennessee—Memphis	99,927,308	102,878,952	- 2.9	79,448,267	110,187,309
Illinois—Quincy	2,256,248	2,204,999	+ 2.3	1,773,097	2,227,525
Total (4 cities)	562,430,449	591,617,223	- 4.9	433,967,867	487,270,075
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	7,288,615	6,945,614	+ 4.9	5,417,187	5,943,451
Minneapolis	283,358,814	305,238,681	- 7.2	204,193,222	290,997,495
St. Paul	104,829,930	105,135,533	- 0.3	81,027,651	106,433,654
North Dakota—Fargo	7,593,593	7,952,478	- 4.5	5,778,280	8,401,006
South Dakota—Aberdeen	3,988				



## 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  
JANUARY 4, 1952 TO JANUARY 10, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Argentina peso—						
Basic	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*	1.33333*
Free	0.64000*		0.64000*	0.64000*	0.64000*	0.64000*
Australia, pound	2.222500	Closed	2.222500	2.222500	2.221500	2.221250
Belgium, franc	0.198375		0.198375	0.198375	0.198375	0.198375
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
British Malaya, Malayan dollar	328000		327000	327250	327100	327100
Canada, dollar	991406		991796	992187	991875	992187
Ceylon, rupee	207833		207833	207833	207833	207833
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	1.44916*
Finland, markka	0.0435401*		0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	2.38379*		2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.08033		2.08033	2.08033	2.08033	2.08033
Ireland, pound	2.803750*	Closed	2.803750*	2.803750*	2.803750*	2.803750*
Mexico, peso	1.15640		1.15640	1.15640	1.15606	1.15606
Netherlands, guilder	2.63050		2.62900	2.63000	2.63100	2.63250
New Zealand, pound	2.759488		2.754950	2.755571	2.754331	2.753196
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96433*		4.96433*	4.96433*	4.96433*	4.96433*
Portugal, escudo	0.349000		0.348750	0.348750	0.349000	0.349000
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Switzerland, franc	2.28900		2.28900	2.28900	2.28900	2.28850
Union of South Africa, pound	2.774600	Closed	2.769687	2.770367	2.770580	2.769588
United Kingdom, pound sterling	2.787343		2.782500	2.782968	2.781718	2.780781
Uruguay, peso	6.58327*†		6.58327*†	6.58327*†	6.58327*†	6.58327*†
Uruguay, peso	5.61797*†		5.61797*†	5.61797*†	5.61797*†	5.61797*†
Uruguay, peso	4.25531*†		4.25531*†	4.25531*†	4.25531*†	4.25531*†

\*Nominal. †Application depends upon type of merchandise.

Company and Issue—	Date	Page
Brooklyn Borough Gas Co.— 3 1/2% 1st mortgage bonds, due 1970	Feb 1	46
Bush Terminal Buildings Co.— 1st mortgage bonds, due 1960	Jan 21	1254
Chicago & Western Indiana RR.— 1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	1205
Cornell-Dubilier Electric Corp. \$5.25 pfd. stk., series A	Feb 1	12547
Deerfield Packing Corp. 3 3/4% debts., due 1962	Feb 1	12547
Pet Milk Co. 4 1/2% preferred stock	Feb 15	12551
Standard Milling Co., 3 1/2% debentures, due 1961	Feb 1	12551
Toronto Housing Co., Ltd., 5% 1st mtge. bonds, series A	Feb 25	12551

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Bethlehem Foundry & Machine Co. 1st mtge. 5% bonds due 1954	Apr 1	12546
Calaveras Cement Co., 4 1/2% income debts., due 1966	Jan 31	46
Canadian Power & Paper Investments, Ltd., 5% debts., series A	Feb 1	12546
Chicago, Burlington & Quincy RR. 1st and ref. mtge. bonds, series B, due 1977	Feb 1	12546
Colorado Fuel & Iron Corp. 1st mtge. and collat. trust 4% bonds due 1964	Jan 16	12546
Howe Sound Co., 4 1/2% preferred stock	Feb 15	46
Queens Borough Gas & Electric Co.— 5 1/2% gold debentures, series A, due April 1, 1952	Anytime	12192
General mortgage 5% gold bonds, due July 1, 1952	Anytime	12192
Raymond Concrete Pile Co., \$3 conv. preferred stock	Feb 1	49
Tung-Sol Electric, Inc., 80-cent conv. pref. stock	Feb 1	12551
United Milk Products Co. pfd. stock	Jan 31	12551

\*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.	Holder's
Acme Aluminum Alloys, Inc.— \$1.10 convertible preferred (accum.)	27 1/2c	2-1	1-15
Adams-Mills Corp. (quar.)	50c	2-1	1-13
Air-Way Electric Appliance Corp. (quar.)	25c	2-1	1-21
All Penn Oil & Gas Co.	3c	1-15	1-10
Amerada Petroleum Corp. (quar.)	50c	1-31	1-13
American Business Shares	4c	2-20	1-18
American Can Co.			
Directors intend to present to the stockholders at the annual meeting to be held on April 29 a proposal to split the common four-for-one. The split would be accomplished in two steps. The present \$25 par would be split into two shares of \$12.50 par. Then a 100% stock dividend would be declared on the new stock. At the same meeting the \$100 par preferred may be split into four shares of \$25 par.			
American Equitable Assurance (N. Y.) (s-a)	75c	2-1	1-18
American Fidelity Co. (Vermont) (quar.)	15c	1-15	1-2
American Mutual Fund, Inc.	12c	2-1	1-13
American Screw, 4 1/2% preferred (quar.)	56 1/2c	2-1	1-13
American Ship Building Co.	\$1	2-21	2-7
Ampal-American Palestine Trading Corp.— 4% preferred (accum.)	20c	2-15	12-31
Anchor Steel & Conveyor Co.	5c	1-20	1-10
Anderson, Clayton & Co. (quar.)	50c	1-31	1-17
Anglo-Canadian Telephone, 4 1/2% pfd. (quar.)	35 1/2c	2-1	1-10
Anheuser-Busch, Inc. (quar.)	25c	3-3	2-4
Atlas Plywood Corp. (quar.)	37 1/2c	2-1	1-18
Axe-Houghton Fund A— (31c from security profits and 4c from inc.)	35c	2-25	2-11
Axe-Houghton Fund B (from net invest. inc.)	20c	1-28	1-14
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	2-1	1-21
\$6 1st preferred (quar.)	\$1.50	1-1	1-21
Beaver Lumber	\$1	1-15	1-10
Berland Shoe Stores, common (quar.)	15c	1-31	1-21
6% preferred A (quar.)	30c	1-31	1-21
Best & Company (quar.)	50c	2-15	1-23
Birtman Electric Co.	15c	3-10	2-25
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162 1/2c	2-1	1-13
Bon Ami Co., class A common	50c	1-31	1-13
Booth Fisheries Corp., common (quar.)	25c	2-1	1-13
4% preferred (quar.)	\$1	2-1	1-13
Boston Fund, Inc.	\$1.35	1-29	1-11
Boston Water, Hose & Rubber Co.	75c	2-25	2-15
Bowler Roller Bearing Co. (quar.)	50c	3-30	3-7
Buckeye Steel Castings, common (irreg.)	25c	2-1	1-13
6% preferred (quar.)	\$1.50	2-1	1-13
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-14
Caldwell Linn Mills, Ltd., com. (quar.)	120c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd preferred (quar.)	120c	2-1	1-15
California Pacific Trading Corp.— \$1.50 convertible preferred (accum.)	20c	1-10	1-8
Canadian Breweries, Ltd.	225c	4-1	2-29
Canadian Investment Fund, Ltd.	7c	2-1	1-15
Carpenter Paper Co., common (irreg.)	75c	3-3	2-16
4% convertible preferred (quar.)	\$1	2-1	1-11
4% convertible preferred (quar.)	\$1	5-1	4-19
4% convertible preferred (quar.)	\$1	8-1	7-19
4% convertible preferred (quar.)	\$1	11-1	10-13
Carreras, Ltd.— Amer. deposit receipts A ordinary (final)	a22 1/2c	2-20	1-14
Amer. deposit receipts B ordinary (final)	a22 1/2c	2-20	1-14
Caterpillar Tractor Co., com. (quar.)	75c	3-1	2-14
4.20% preferred (quar.)	\$1.05	2-9	1-13
Central Hollywood Building (monthly)	25c	1-31	1-2
Monthly	25c	2-29	2-1
Monthly	25c	3-31	3-1
Central Illinois Securities, \$1.40 pfd. (quar.)	35c	2-1	1-22
\$1.50 preferred (accum.)	37 1/2c	2-1	1-22
Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.18	1-15	12-31
Central Power & Light (Texas)— 4% preferred (quar.)	\$1	2-1	1-15
City Stores Co., common (quar.)	35c	2-1	1-16
4 3/4% convertible preferred (quar.)	\$1.06 1/2	2-1	1-16
Cleveland Elec. Illuminating Co., com. (incr.)	65c	2-15	1-18
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5
Clinton Foods, Inc.— (Directors took no action on com. dividend payment at meeting held on Jan. 9.)			
Colgate Palmolive Peet, common (quar.)	50c	3-5	2-11
\$3.50 preferred (quar.)	87 1/2c	3-31	3-18
Collins Company	\$2.50	1-15	1-2
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/2	2-15	2-1
Compania Huanchaca De Bolivia— Upon surrender of dividend coupon No. 26. Payment shall be made at the offices of South American Minerals & Merchandise Corp., 445 Park Ave., N. Y.	15c	12-20	12-13
Concord Electric Co., 7% pfd. (accum.)	75c	2-15	1-31
Consolidated Chemical Industries— Class A (quar.)	37 1/2c	2-1	1-15
Class B (quar.)	37 1/2c	2-1	1-15
Consolidated Dearborn Corp. (quar.)	25c	2-1	1-15
Cuneo Press, Inc., 3 1/2% pfd. (quar.)	87 1/2c	2-15	2-1

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

	Inc. (+) or dec. (-) since		
	Jan. 9, 1952	Jan. 2, 1952	Jan. 10, 1951
<b>Assets—</b>			
Gold certificates	20,834,951	+ 69,000	+ 130,547
Redemption fund for F. R. notes	719,424	+ 3,311	+ 130,609
Total gold cert. reserves	21,554,375	+ 72,311	+ 261,156
Other cash	373,228	+ 52,490	+ 53,726
Discounts and advances	197,606	+ 92,109	+ 124,718
Industrial loans	4,484	+ 38	+ 1,197
U. S. Govt. securities:			
Bills	335,460	- 152,400	- 776,404
Certificates	12,704,398	- 53,200	+ 12,704,398
Notes	5,068,073	-	- 9,607,078
Bonds	5,344,127	-	+ 669,752
Total U. S. Govt. securities	23,452,058	- 205,600	+ 2,990,668
Total loans and securities	23,654,148	- 113,453	+ 3,116,583
Due from foreign banks	28	-	+ 4
F. R. notes of other banks	256,597	+ 48,128	+ 70,068
Uncollected cash items	3,443,592	+ 790,058	+ 228,333
Bank premises	43,695	+ 89	+ 3,612
Other assets	144,494	+ 9,448	+ 48,368
Total assets	49,470,157	- 721,045	+ 3,781,850
<b>Liabilities—</b>			
Federal Reserve Notes	24,784,955	- 240,718	+ 1,443,816
<b>Deposits:</b>			
Member bank—reserve accts.	20,368,850	+ 4,989	+ 2,866,638
U. S. Treasurer—gen. acct.	69,047	+ 61,411	- 203,557
Foreign	529,493	+ 6,225	- 328,097
Other	242,292	+ 71,515	- 72,798
Total deposits	21,209,682	+ 144,140	+ 2,262,186
Deferred availability cash items	2,543,860	+ 632,429	+ 25,763
Other liab., incl. accrued divs.	12,780	+ 286	+ 6,335
Total liabilities	48,551,277	- 728,721	+ 3,738,100
<b>Capital Accounts—</b>			
Capital paid in	238,072	+ 876	+ 11,733
Surplus (Section 7)	538,342	-	+ 28,320
Surplus (Section 13b)	27,543	-	-
Other capital accounts	114,923	+ 6,800	+ 3,697
Total liabilities & cap. accts.	49,470,157	- 721,045	+ 3,781,850
Ratio of gold-certificate reserves to deposit and F. R. note liabilities combined	46.9%	+ 0.3%	- 3.5%
Contingent liability on acceptances purchased for foreign correspondents	19,138	- 1,628	- 5,904
Industrial loan commitments	6,157	+ 78	+ 3,712

## 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 Jan. 2: Decreases of \$342 million in loans and \$383 million in holdings of Treasury bills; increases of \$432 million in balances with domestic banks and \$1,111 million in demand deposits credited to domestic banks; and decreases of \$689 million in demand deposits adjusted and \$683 million in borrowings.

Commercial, industrial, and agricultural loans decreased over the year-end, as they have in 11 of the previous 13 years. There was a total decrease of \$173 million at all reporting member banks; the principal decreases were \$77 million in New York City, \$22 million in the Boston District, \$21 million in the San Francisco District, and \$18 million in Chicago. An analysis of the changes in the loans according to industry of borrower and purpose of loans is available in another press

release. Nearly all of the other loan categories showed decreases.

Holdings of Treasury bills decreased \$65 million in the San Francisco District, \$63 million in the Kansas City District, \$51 million in the Dallas District, \$47 million in the Chicago District, and by smaller amounts in all of the other districts. Holdings of United States Government bonds increased \$58 million, of which \$44 million was in New York City.

Demand deposits adjusted decreased in all but one district; the principal decreases were \$290 million in New York City, \$165 million in the Chicago District, \$67 million in the Richmond District, \$58 million in the Philadelphia District, and \$47 million in the St. Louis District. Time deposits increased \$37 million.

Borrowings decreased \$260 million in New York City, \$239 million in the San Francisco District, and \$185 million in the Chicago District.

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

	Inc. (+) or dec. (-) since		
	Jan. 2, 1952	Dec. 26, 1951	Jan. 3, 1951
<b>Assets—</b>			
Loans and investments—Total	74,217	- 661	+ 3,005
Loans—net	35,161	- 342	+ 3,744
Loans—gross	35,696	- 302	+ 3,842
Commercial, industrial, and agricultural loans	21,419	- 173	+ 3,548
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	313	- 75	- 199
Other securities	1,027	- 4	- 39
Other loans for purchasing or carrying:			
U. S. Government obligations	118	-	- 56
Other securities	569	- 4	- 7
Real estate loans	5,658	- 10	+ 378
Loans to banks			



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.
Dayton Power & Light Co. (quar.)	50c	3-1	1-28	Northern Illinois Corp., common	20c	2-1	1-21	Anglo-Canadian Pulp & Paper Mills, Ltd.—			
Dean Phipps Stores, Inc., 5½% pfd. (quar.)	14c	2-1	1-23	\$1.50 convertible preferred (quar.)	37½c	2-1	1-21	Quarterly	150c	4-7	3-15
Di Giorgio Fruit Corp.—				Northeastern Insurance Co. (Hartford)	25c	2-15	2-8	Quarterly	150c	7-7	6-14
Class A (now on a quarterly basis)	25c	2-15	1-19	Nunn-Bush Shoe Co. (quar.)	20c	1-30	1-15	Quarterly	150c	10-7	9-15
Class B (now on a quarterly basis)	25c	2-15	1-19	Olympic Radio & Television Inc.—				Quarterly	125c	1-23	12-27
Disher Steel Construction Co., Ltd.—				Stock dividend	3%	1-28	1-15	Appalachian Electric Power Co.—			
\$1.50 conv. class A preference (quar.)	37½c	2-1	1-10	Pacific Lighting Corp. (quar.)	75c	2-15	1-18	4½% preferred (quar.)	\$1.12½	2-1	1-7
Divco Corp. (reduced)	25c	1-31	1-21	Park & Tilford Distillers (quar.)	75c	2-5	1-23	4.50% preferred (quar.)	\$1.12½	2-1	1-7
Dominion Oilcloth & Linoleum Co., Ltd.	140c	1-31	1-17	Peerless Casualty Co. (Keene, N. H.) (quar.)	20c	2-1	1-19	Argus Corp., Ltd., common	115c	3-1	1-31
Extra	150c	1-31	1-17	Peerless Cement Corp. (quar.)	25c	3-14	2-29	4½% convertible preferred (quar.)	\$1.12½	3-1	1-31
East Sullivan Mines, Ltd.	125c	4-15	3-15	Penn Investment Co. (Phila.)				Arnold Constable Corp. (extra)	75c	1-22	1-8
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-21	1-18	\$4 non-cumulative preferred (s-a)	90c	1-30	1-15	Arrow-Hart & Hegeman Elec. Co.			
Empire District Electric Co.—				Pneumatic Scale Corp., Ltd.	40c	2-1	1-18	Stock dividend	25%	1-21	12-11
5% preferred (quar.)	\$1.25	3-1	2-15	Procter & Gamble Co. (quar.)	65c	2-15	1-25	Associated Telephone Co., Ltd.—			
Employers Group Associates (quar.)	30c	1-31	1-17	Punta Alegre Sugar Corp. (quar.)	50c	3-1	2-15	4½% preferred (quar.)	22½c	2-1	1-8
Extra	\$2	2-1	1-25	Quarterly Distribution Shares, Inc.	15c	2-5	1-31	5% preferred (quar.)	25c	2-1	1-8
Eppens, Smith Company (s-a)	50c	3-1	1-18	Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	1-31	1-15	Atchison, Topeka & Santa Fe Ry.—			
Equity Corp., \$2 conv. preferred (quar.)	225c	2-1	1-15	Raymond Concrete Pile (quar.)	50c	3-3	1-21	Common (quar.)	\$1	3-1	1-25
Esmond Mills, Ltd., 5% preferred (quar.)	20c	2-1	1-15	Reed (C. A.) \$2 class A (quar.)	50c	2-1	1-21	5% non-cum. pfd. \$50 par (initial s-a)	\$1.25	2-1	12-28
Fate-Root-Heath Co., common (quar.)	25c	1-30	1-18	Class B (quar.)	25c	2-1	1-21	Atlantic City Electric Co., com (quar.)	30c	3-1	12-20
Fedders-Gulgan Corp., common (quar.)	62½c	2-28	2-18	Restoflex Corp., 5% preferred (quar.)	12½c	2-1	1-11	4% preferred (quar.)	\$1	2-1	1-3
5% preferred series A (initial quar.)	35c	2-1	1-17	Reynolds (R. J. Tobacco, common (quar.)	50c	3-5	2-15	4% 2nd preferred (quar.)	\$1	2-1	1-3
Federal Grain, Ltd., \$1.40 pfd. (quar.)	30c	1-20	1-2	Class B (quar.)	50c	3-5	2-15	4% 3rd preferred (quar.)	\$1.08½	2-1	1-3
\$1.20 pfd. preferred (quar.)	45c	1-31-52	9-30-51	Rice-Stix, Inc. (quar.)	50c	2-1	1-15	4.35% preferred (quar.)	93¾c	2-1	1-4
Participating	45c	1-31	1-14	Extra	50c	2-1	1-15	Atlantic Refining, 3.75% pfd. series B (quar.)	\$1	2-1	1-21
Federated Depart. Stores, Inc., com. (quar.)	62½c	1-31	1-14	Rochester Gas & Electric, com. (quar.)	55c	1-26	1-16	Atlas Powder Co., 4% pfd. A (quar.)	125c	2-1	1-3
4½% preferred (quar.)	\$1.06¼	1-31	1-14	4% preferred (quar.)	\$1	3-1	2-15	Atlas Steels, Ltd.	15c	2-1	1-21
First Nat'l Bank of N. Y. (stock dividend)	200%	1-11	1-11	4.10% preferred (quar.)	\$1.02½	3-1	2-15	Austin Nichols & Co., common (quar.)	15c	2-1	1-21
Firth Sterling Steel & Carbide Corp.—				Rockland Light & Power, com. (quar.)	15c	2-1	1-11	\$1.20 convertible prior preference (quar.)	30c	2-1	1-21
7% preferred (quar.)	\$1.75	2-1	1-18	4.65% preferred (quar.)	\$1.16	2-1	1-11	Avo Manufacturing Corp.			
Footo Brothers Gear & Machine Corp.—				Rohr Aircraft Corp. (quar.)	25c	1-25	1-15	\$2.25 conv. preferred (quar.)	56¼c	2-1	1-16
Common (quar.)	25c	2-1	1-18	Romson Art Metal Works, Inc. (quar.)	35c	3-12	3-5	Baldwin Company, 6% preferred (quar.)	\$1.50	1-15	12-31
60c convertible preferred (quar.)	15c	2-1	1-18	S & W Fine Foods, Inc.—				Baldwin-Lima-Hamilton Corp. (quar.)	15c	1-31	1-20
Franklin Life Insurance (annual)	90c	1-21	1-10	Common (Directors took no action on com. dividend payment at meeting held Jan. 4)				Baldwin Rubber Co. (quar.)	15c	1-29	1-15
Franklin Stores Corp. (quar.)	20c	1-28	1-18	4% preferred (quar.)	50c	1-31	1-11	Extra	10c	1-29	1-15
Fullerton Oil Co. (quar.)	25c	2-1	1-21	Saratoga & Schenectady RR. (irreg.)	\$2	1-15	1-2	Bangor Hydro-Electric Co., common (quar.)	40c	1-21	1-2
Gamble-Skogmo, Inc.	15c	1-31	1-17	Sharp & Dohme Inc., \$4.25 pfd. (quar.)	\$1.06¼	2-1	1-15	Bankers Trust Co. (N. Y.) (quar.)	50c	1-15	12-17
General Public Utilities Corp. (quar.)	35c	2-15	1-17	Shea's Winnipeg Brewery, Ltd., class B (s-a)	175c	2-15	1-31	Barber-Elst of Canada, Ltd., 7% pfd. (s-a)	\$1.75	1-15	12-31
Georgia RR. & Banking (quar.)	\$1.75	1-15	12-31	Extra	125c	2-15	1-31	Barcolo Mfg. Co., common	10c	2-5	1-25
Goodyear Tire & Rubber Co., com. (quar.)	75c	3-15	2-15	Sierra Pacific Power, common (quar.)	40c	2-1	1-18	\$4 preferred (quar.)	\$1	2-1	1-28
5% preferred (quar.)	\$1.25	3-15	2-15	6% preferred (quar.)	\$1.50	2-1	1-18	Bartgis Brothers Co.	15c	1-15	12-31
Gould-National Batteries, Inc., com. (quar.)	75c	2-1	1-18	Silver Miller Mines, Ltd.	15c	1-31	1-18	Basin Oil Co. (Calif.) (monthly)	5c	1-21	1-10
4½% preferred (quar.)	56¼c	2-1	1-18	Sinclair Oil Corp. (increased quar.)	65c	3-15	2-15	Monthly	5c	2-21	2-11
Grace National Bank (N. Y.) (s-a)	\$2	3-3	2-26	Southern Fire & Casualty (quar.)	10c	1-15	12-31	Monthly	5c	3-21	3-10
Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-18	Standard Tube Co., class B (stock dividend)	8%	1-10	12-21	Bathurst Pwr. & Paper Co., Ltd., cl. A (quar.)	175c	3-1	2-1
Extra	\$1.16	4-1	3-15	Stevens (J. P.) & Co. (quar.)	50c	1-31	1-23	Extra	150c	3-1	2-1
Gulf Power Co., 4.64% pfd. (quar.)	40c	2-1	1-15	Sullivan Consolidated Mines, Ltd.	110c	4-16	3-17	Class B (year-end)	\$1.25	3-1	2-1
Hagerstown Gas Co.	17½c	2-1	1-15	Supreme Sunrise Food Exchange, Inc.	10c	1-17	1-7	Bausch & Lomb Optical Co., com. (resumed)	15c	1-15	1-2
Halle Brothers Co. (quar.)	25c	2-1	1-25	Transcontinental Gas Pipe Line—				Baystate Corp. (quar.)	45c	2-1	1-15
Hanna (M. A.) Co.—				\$2.55 preferred (quar.)	63¾c	2-1	1-21	Beaver Lumber Co., Ltd., class A (quar.)	125c	4-1	3-10
Stockholders approved a reclassification of the common stock equivalent to a three-for-one split. Common will be divided into two classes. Stockholders will receive two new shares of class A and one share of new class B both of \$10 par value.				United Aircraft Corp., 5% pfd. (quar.)	\$1.25	3-1	2-15	\$1.40 preferred (quar.)	135c	4-1	3-10
Hammermill Paper Co., common (quar.)	50c	3-10	2-18	U. S. Fire Insurance (quar.)	35c	2-1	1-15	Bell Telephone Co. of Canada (quar.)	150c	1-15	12-15
4½% preferred (quar.)	\$1.12½	4-1	3-10	U. S. Leather Co. (1st liquidating)	\$10	1-31	1-21	Belmont Iron Works (quar.)	50c	2-1	1-18
4¾% preferred (quar.)	\$1.06¼	4-1	3-10	United States Rubber Co.—				Ben Hur Products, Inc.—			
Harrington & Richardson Arms Co. class A. (This payment clears all arrears)	\$1.25	2-8	2-1	Directors intend to present to the stockholders at the annual meeting to be held on April 15 a proposal to split the common shares three-for-one. This will be accomplished in two steps. First, the present stock will be split two-for-one the par being changed from \$10 to \$5 and then a 50% stock dividend would be declared on the new shares.				\$1.75 prior preferred (quar.)	43¾c	1-21	12-28
Harris (A.) & Company, 5½% pfd. (quar.)	\$1.37½	2-1	1-20	United Stores Corp., \$8 conv. pfd. (quar.)	\$1.50	2-15	1-31	Beneficial Corp., common (quar.)	10c	1-31	1-15
Hartford Electric Light Co. (quar.)	68¼c	2-1	1-15	United Transit Co., 5% preferred (quar.)	62½c	2-1	1-15	\$6 preferred (s-a)	\$3	1-31	1-15
Hershey Chocolate Corp., common (quar.)	50c	3-15	2-25	Universal Winding Co., 90c conv. pfd. (quar.)	22½c	3-1	2-15	Beneficial Loan Corp. (stock dividend)	5%	1-31	1-3
4¼% preferred A (quar.)	53½c	5-15	4-25	Upper Peninsula Power Co., com. (quar.)	30c	2-1	1-18	Beneficial Watch Co. (quar.)	20c	1-20	1-15
Holyoke Water Power (quar.)	25c	1-15	1-4	5¼% preferred (quar.)	\$1.31½	2-1	1-18	Best Foods, Inc. (quar.)	50c	1-22	12-28
Hoover Company, common	25c	3-20	3-8	Walker & Co., common (quar.)	26c	1-15	1-3	Biddford & Saco Water (quar.)	\$1.25	1-20	1-10
4½% preferred (quar.)	\$1.12½	3-31	3-20	Class A (quar.)	62½c	4-1	3-14	Biltmore Hats, Ltd., common (quar.)	110c	1-15	12-31
Holder's, Inc. (quar.)	25c	2-1	1-18	Weil (Raphael) & Co. (annual)	\$3	1-25	1-15	\$1 preferred A (quar.)	125c	1-15	12-31
Horner (Frank W.), Ltd., class A—				Wesley Mason Mills, Ltd., 5½% pfd. (quar.)	\$1.37½	2-1	1-15	Binks Mfg. Co. (stock dividend)	5%	2-27	2-1
Stock dividend (One share of \$1 par preferred stock for each share held)				Western Light & Telephone Co., common	40c	2-1	1-14	Bliss (E. W.) Company (quar.)	25c	2-1	1-11
Howe Sound Co., 4½% preferred	42c	2-15	1-18	5% preferred (quar.)	31¼c	2-1	1-14	Borg-Warner Corp., common (quar.)	\$1	3-1	2-13
Husmann Refrigerator Co. (quar.)	30c	2-1	1-21	Wilson & Company, common (quar.)	25c	3-1	2-11	Boston Edison Co. (quar.)	70c	2-1	1-10
Idaho Power Co. (quar.)	45c	2-20	1-25	\$4.25 preferred (quar.)	\$1.06¼	4-1	3-17	Bralorne Mines, Ltd.	110c	1-15	12-20
Indiana Steel Products Co. (quar.)	25c	3-10	2-20	Woolworth (F. W.) Co. (quar.)	50c	3-3	2-11	Brantford Roofing, class A (quar.)	125c	2-1	1-15
Interchemical Corp., common (quar.)	40c	3-4	2-18	Extra	50c	3-3	2-11	Class B	110c	2-1	1-15
4½% preferred (quar.)	\$1.12½	2-1	1-18	Wrigley (William, Jr.) Co. (monthly)	25c	3-1	2-20	Class A (quar.)	125c	5-1	4-15
International Packers, Ltd.—				Monthly	25c	4-1	3-20	Class A (quar.)	125c	8-1	7-15
(Directors took no action on com. dividend payment at meeting held on Jan. 4)								Class A (quar.)	125c	11-1	10-15
International Textbook Co.	25c	2-1	1-15					Bridgesto Hydraulic Co. (quar.)	40c	1-15	12-31
Interstate Engineering Corp.	5c	2-1	1-15					Bristol-Myers Co., 3¾% preferred (quar.)	93¾c	1-15	1-2
Intertype Corp. (quar.)	50c	3-17	3-3					British Columbia Electric Ry. Co.—			
Ironite, Inc., 55c conv. pfd. (quar.)	13¾c	1-31	1-15					5% preference (s-a)	a2½%	1-15	12-31
Kansas City Southern Ry. Co.—								British Columbia Forest Products, Ltd.	110c	2-1	12-28
4% non-cumulative preferred (quar.)	\$1	1-15	12-31					British Columbia Power Corp., Ltd.—			
Keys Fibre Co., common (increased)	50c	3-1	2-8					Class A (quar.)	140c	1-15	12-31
Class A (quar.)	75c	5-1	4-10					6% preferred (quar.)	\$1.50	2-1	1-17
5.60% 1st preferred (quar.)	35c	4-1	3-11					Brockton Gas Light Co., new com. (initial)	14c	1-15	1-5
Keystone Custodian Funds, series B-3	45c	1-15	12-31					Brocklyn Union Gas Co., common (quar.)	75c	2-1	1-7
Series S-4	20c	1-15	12-31					5% convertible preferred (quar.)	50c	2-1	1-7
Kirby Petroleum Co. (stock dividend)—								Browning-Perris Machinery Co., common	10c	1-15	12-31
(One share of 5% preferred stock for each share held)								Extra	10c	1-15	12-31
Kresge (S. S.) Co. (quar.)	50c	3-12	2-15					Buckeye Incubator, common	5c	2-1	1-15
Labatt (John), Ltd.	125c	4-1	3-14					Budget Finance Plan, class A (quar.)	17½c	1-15	12-28
Lafayette National Bank (Brooklyn, N. Y.)								Class B (quar.)	5c	1-15	12-28
Increased semi-annual	\$1	2-15	1-31					Extra	2c	1-15	12-28
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	1-31	1-21					6% preferred (quar.)	15c	1-15	12-28
Lewis (John H.) Fund, Inc.	5c	2-25	1-25					Burns & Co., Ltd., class A (year-end)	\$1.50	1-29	1-8
Liquid Carbonic Corp., common (quar.)	35c	3-1	2-15					Class A	150c	4-29	4-8
3½% preferred (quar.)	87½c										



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.	
Chadburn Hosiery Mills Inc.—				Dow Chemical Co., common (quar.)	60c	1-15	1-2	Hamilton Cotton Co., Ltd.				
Common (stock dividend)	5%	1-22	1-2	Stock dividend (1 share for each 40 shares held)	2 1/2%	2-14	1-2	5% preferred (quar.)	\$1.25	2-15	2-5	
Chain Store Investment Corp., common	5c	2-1	1-15	\$4 preferred A (quar.)	\$1	1-15	1-2	Harrison-Walker Refractories				
4 1/2% convertible preferred (quar.)	56 1/4c	2-1	1-15	\$3.25 2nd preferred (quar.)	81 1/4c	1-15	1-2	6% preferred (quar.)	\$1.50	1-19	1-8	
Chase National Bank (N. Y.) (quar.)	40c	2-1	1-2	Dryden Paper Co., Ltd.	140c	2-1	12-31	Harrisburg Gas Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-28	
Chenango & Unadilla Telephone Corp.—				au Pont (E. I.) de Nemours & Co.—				Hart, Schaffner & Marx (quar.)	40c	2-15	1-21	
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-25	1-10	Hartford Steam Boiler Inspection & Ins. Co.				
Chesapeake Corp. (Va.) (quar.)	50c	2-15	2-5	\$3.50 preferred (quar.)	87 1/2c	1-25	1-10	Quarterly	40c	1-15	1-5	
Chesapeake & Ohio Ry.				Ducommun Metals & Supply Co.	20c	2-1	1-16	Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-17	
3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-4	Dunlop Tire & Rubber, Ltd.				Hawaiian Electric, 5% preferred B (quar.)	25c	1-15	1-6	
Chicago Corp. (quar.)	15c	2-1	1-10	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	---	4 1/4% preferred C (quar.)	21 3/4c	1-15	1-5	
Chicago Molded Products, common	20c	1-25	12-14	East Pennsylvania RR. (s-a)	\$1.50	1-15	12-21	5% preferred D (quar.)	25c	1-15	1-5	
Common	\$4	1-25	12-14	Eastern Bakeries Ltd.—				5% preferred E (quar.)	25c	1-15	1-5	
Stock dividend	33 1/2%	1-25	12-14	4% partic. preferred (quar.)	\$1	1-15	12-31	Haydock Fund, Inc. (quar.)	15c	1-31	12-31	
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-5	Eastern Industrial, Inc., com. (initial)	10c	2-1	1-15	Hayes Industries, Inc. (quar.)	25c	1-25	12-31	
Quarterly	25c	7-15	6-4	6% preferred (s-a)	15c	2-1	1-15	Hayes Mfg. Corp.	15c	2-1	1-15	
Quarterly	25c	10-15	9-3	Eastern Massachusetts Street Ry.—	\$1.50	3-17	3-3	Hecct Company, common (increased quar.)	45c	1-31	1-7	
Cincinnati Gas & Electric Co., com. (quar.)	50c	2-15	1-15	6% 1st pref. A (quar.)	\$1.50	3-17	3-3	3 3/4% preferred	93 3/4c	1-31	1-7	
Stock dividend	5%	2-15	1-15	Eastern Townships Telephone Co. (quar.)	25c	1-15	12-31	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-1	
Cincinnati Inter-Terminal RR. Co.—				Eastman Kodak Co.—				Hercules Steel Products Corp.—				
4% preferred (s-a)	\$2	2-1	1-18	Stock dividend	10%	1-26	12-28	7% preferred class A (quar.)	35c	2-1	1-15	
Cincinnati, New Orleans, Texas & Pacific RR., 5% preferred (quar.)	\$1.25	3-3	2-15	Ekco Products Co., common (quar.)	35c	2-1	1-15	Hershey Chocolate Corp.—				
5% preferred (quar.)	\$1.25	6-2	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	4 1/4% preferred series A (quar.)	53 1/2c	2-15	1-25	
5% preferred (quar.)	\$1.25	9-9	8-15	Elastic Slop Nut Corp. of America—				Hibbard, Spencer, Bartlett & Co. (monthly)	20c	1-25	1-15	
5% preferred (quar.)	\$1.25	12-1	11-14	Common	25c	2-1	1-15	Higbee Company, common (quar.)	25c	1-15	1-2	
City Baking, 7% preferred (quar.)	\$1.75	2-1	1-25	Electrol, Inc. (stock dividend)	4%	1-30	1-7	5% preferred (quar.)	\$1.25	2-1	1-15	
Clinchfield Coal Corp. (quar.)	25c	1-16	1-8	Ely & Walker Dry Goods, com. (extra)	\$1	1-28	1-11	Higbie Mfg. Co. (irreg.)	5c	2-1	1-15	
Extra	25c	1-16	1-8	7% 1st preferred (s-a)	70c	1-15	1-2	Stock dividend	5%	2-1	1-15	
Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)	\$5	1-31	1-11	6% 2nd preferred (s-a)	60c	1-15	1-2	Hiram Walker-Gooderham & Worts, Ltd.—				
5% preferred (quar.)	\$1.25	1-31	1-11	Emperson Radio & Phonograph (quar.)	27 1/2c	1-15	12-31	See Walker (H.)-Gooderham & Worts				
Cobalt Lake Silver Mines, Ltd.—				Empire Brass Mfg. Ltd., 5% pfd. (quar.)	15c	1-31	1-15	Hoe (R.) & Company, class A (quar.)	25c	1-15	12-31	
Stock dividend (3c in the form of non-cumulative preferred shares)	---	1-15	12-31	Empire Millwork Corp. (quar.)	15c	1-31	1-15	Common (quar.)	12 1/2c	1-15	12-31	
Cockshutt Farm Equipment, Ltd.—				Emso Derrick & Equipment (quar.)	25c	4-15	3-31	Holly Development Co. (quar.)	1c	1-25	12-31	
Common (initial)	\$25c	3-1	2-1	Enamel & Heating Products, Ltd.	110c	1-31	12-31	Holly Sugar Corp., common (quar.)	25c	2-1	1-8	
Common	\$25c	6-1	5-1	Estabrook (T. H.), Ltd., 4 1/2% pfd. (quar.)	126c	1-15	12-13	5% conv. preferred (quar.)	37 1/2c	2-1	1-2	
Doghlin (G. B.) Co., Ltd. (quar.)	\$20c	1-31	1-15	Evans Products Co. (stock dividend)	5%	2-1	1-17	Home Insurance Co. (s-a)	90c	2-1	1-2	
Collingwood Terminals, Ltd., common	\$50c	1-31	1-10	Eversharp, Inc., common	35c	2-1	1-16	Horn & Hardart Co. (N. Y.) (reduced)	25c	2-1	1-12	
Extra	\$25c	1-31	1-10	Exeter & Hampton Electric Co. (quar.)	65c	1-15	1-5	Horn & Hardart Co. (N. Y.) (reduced)	25c	2-1	1-12	
Non-cumulative preferred	\$50c	1-31	1-10	Fairbanks Company, 6% conv. pfd. (quar.)	\$1.50	2-1	1-18	Household Finance Corp., common (quar.)	60c	3-3	1-24	
Extra	\$25c	1-31	1-10	Fairstair Brewing Corp., common (quar.)	25c	1-28	1-14	Extra	10c	3-3	1-24	
Columbia Gas System Inc. (quar.)	20c	2-15	1-19	4 1/2% preferred (quar.)	18 1/2c	4-1	3-16	4% preferred (quar.)	\$1	1-15	12-31	
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	2-15	12-26	Farmers & Traders Life Insurance—				3 3/4% preferred (quar.)	93 3/4c	1-15	12-31	
Combustion Engineering-Superheater, Inc.—				Syracuse, N. Y. (quar.)	\$2.50	4-1	3-16	Houston Lighting & Power Co.—				
Quarterly	75c	1-24	12-11	Federal Services Finance Corp. (Wash., D. C.)				\$4 preferred (quar.)	\$1	2-1	1-15	
Commonwealth Hotel, Inc. (quar.)	12 1/2c	1-15	12-28	Common (quar.)	60c	1-15	12-31	Howe Scale Co., 5% preferred (s-a)	\$2.50	1-15	1-8	
Commonwealth Edison Co., com. (quar.)	45c	2-1	1-11	5% preferred A (quar.)	\$1.25	1-15	12-31	Hudson Bay Co. (interim)	6 1/2%	1-29	---	
\$1.32 convertible preferred (initial)	\$0.2583	2-1	1-11	5% preferred B (quar.)	\$1.25	1-15	12-31	Hydro-Electric Securities Corp., pfd. B (s-a)	25c	2-1	12-31	
Commonwealth International Corp., Ltd.—				Fibreboard Products, Inc., 6 1/2% pfd. (quar.)	\$1.50	2-1	1-16	Illinois Brick Co. (quar.)	25c	2-1	1-18	
Final	\$10c	1-15	12-31	Fidelity & Deposit Co. (Md.) (quar.)	65c	1-31	1-15	Illinois Power Co., common (quar.)	55c	2-1	1-10	
Community Frosted Foods, class A	25c	1-15	12-31	1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	1-18	1-4	4.26% preferred (quar.)	53 1/4c	2-1	1-10	
1st participating preferred (s-a)	10c	1-15	12-28	Fireman's Fund Insurance (San Francisco)	40c	1-15	12-31	4.08% preferred (quar.)	51c	2-1	1-10	
Participating	5c	1-15	12-28	First National Trust Fund Shares	4c	1-15	12-31	Illinois Terminal RR. Co. (quar.)	20c	2-1	1-10	
Concord Electric Co., common (quar.)	60c	1-15	1-5	First National Tire & Rubber, new com. (initial)	75c	1-21	1-4	Imperial Tobacco Co. of Canada, Ltd.—				
6% preferred (quar.)	\$1.50	1-15	1-5	First Mutual Trust Fund Shares	4c	1-15	12-31	4% pfd. (quar.)	\$25c	2-1	12-18	
Concord Fund (year-end)	12c	1-21	12-31	Fitchburg Gas & Electric Light Co. (quar.)	75c	1-15	1-5	Indiana Associated Telephone	\$	50c	2-1	1-15
From net dividend income	12c	1-21	12-31	Flour Mills of America, Inc.—				\$2 preferred (quar.)	50c	1-15	1-2	
Concord Gas, 7% preferred (accum.)	75c	2-15	2-1	5% convertible preferred (quar.)	25c	1-15	1-2	Indianapolis Power & Light Co., common	50c	1-15	1-2	
Conn (C. G.), Ltd., common (quar.)	15c	1-15	1-5	5% junior preferred B (quar.)	25c	1-15	1-2	Industrial Acceptance Corp., Ltd.—				
Connecticut Light & Power Co.—				Food Machinery & Chemical—				5% convertible preferred (quar.)	140c	3-31	2-28	
\$2.20 preferred (quar.)	55c	2-1	1-4	3 3/4% preferred (quar.)	93 3/4c	2-1	1-15	5% convertible preferred (quar.)	140c	6-30	5-31	
\$2.04 preferred (quar.)	51c	2-1	1-4	Ford Motor Co., Ltd.—				5% convertible preferred (quar.)	140c	9-25	8-31	
\$2 preferred (quar.)	51c	2-1	1-4	American deposit receipts pref. (s-a)	2 1/4%	2-7	1-2	Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	
\$1.90 preferred (quar.)	47 1/2c	2-1	1-4	Port Pitt Brewing Co. (quar.)	15c	1-14	1-4	Industrial Silica Corp., 6 1/2% pfd. (accum.)	16c	3-10	3-1	
Quebec and River Power, 6% pfd. (quar.)	\$1.50	3-1	12-15	Foster & Kleiser (quar.)	12 1/2c	2-15	2-1	Increased	\$1.25	3-3	1-30	
Quebec, Inc., 40c preferred (quar.)	10c	4-1	3-30	Foundation Co. of Canada, Ltd.	\$15c	1-25	12-31	Ingersoll-Rand Co. (irreg. year-end)				
Consolidated Car Heating Co. (quar.)	\$1	1-15	12-31	Extra	\$10c	1-25	12-31	Institutional Shares, Ltd. (year-end)				
Consolidated Edison Co. (N. Y.)				Foundation Trust Shares, class A	16c	1-15	12-31	Insurance Group Shares (\$0.014 from ordinary income and \$0.016 from realized security profits)	3c	1-31	12-31	
\$5 preferred (quar.)	\$1.25	2-1	1-4	Fram Corp. (quar.)	15c	1-15	1-10	Insurance Co. of North America	50c	1-15	12-31	
Consolidated Mining & Smelting (Canada)				Franklin Custodian Funds, Inc.—				Extra	50c	1-15	12-31	
Semi-annual	\$1.50	1-15	12-17	Common stock series	8c	1-15	1-2	Inter-City Baking Co., Ltd. (extra)	110c	1-31	1-16	
Extra	\$4.50	1-15	12-17	Utilities series	6c	1-15	1-2	International Bronze Powders, Ltd., common	130c	1-15	12-14	
Consolidated Paper Corp., Ltd. (s-a)	\$75c	1-17	12-5	Frazer Companies, Ltd.—				6% partic. preferred (quar.)	\$37 1/2c	1-15	12-14	
Extra	\$75c	1-17	12-5	Common (increased quar.)	\$75c	1-28	12-28	International Business Machines Corp.—				
Consolidated Textile Co., Inc.—				Froedtert Corp., common (quar.)	25c	1-31	1-15	Stock dividend	5%	1-28	1-4*	
Reduced quarterly	25c	1-15	1-2	\$2.20 preferred (quar.)	55c	1-31	1-15	International Harvester Co., common (quar.)	50c	1-15	12-15	
Container Corp. of America				Fuller Mfg. Co.	25c	2-4	12-27	International Milling, 4% pfd. (quar.)	\$1	1-15	12-31	
4% preferred (quar.)	\$1	3-1	2-20	Gabriel Company, 5% conv. pfd. (quar.)	12 1/2c	2-1	1-15	International Nickel Co. of Canada, Ltd.—				
Continental Copper & Steel Industries—				Gamble-Skogmo, Inc., 5% pfd. (quar.)	62 1/2c	1-31	1-17	7% preferred (\$100 par) (quar.)	\$1.75	2-1	1-2	
5% preferred (quar.)	31 1/4c	3-1	1-23	Gardner Denver Co., common (quar.)	45c	3-3	2-13	7% preferred (\$5 par) (quar.)	78 3/4c	2-1	1-2	
Paper-Bessemer Corp., common (quar.)	50c	3-6	2-21	4% preferred (quar.)	\$1	2-1	1-17	International Paints, Ltd. (Canada)—				
\$3 prior preferred (quar.)	75c	3-6	2-21	General Bakeries, Ltd.	\$10c	1-25	1-4	6% preferred (s-a)	160c	1-16	12-20	
Corn Exchange Bank Trust Co. (N. Y.)				General Baking Co., common (quar.)	20c	2-1	1-15	International Power Co., Ltd. (quar.)	160c	1-15	12-15	
Quarterly	75c	2-1	1-15	General Electric Co.	75c	2-1	12-21	International Shoe Co. (quar.)	60c	1-30	1-5	
Corn Products Refining Co., com. (quar.)	90c	1-25	1-4	General Finance Corp.—				International Telephone & Telegraph Corp.—				
7% preferred (quar.)	\$1.75	1-25	1-4	5% preferred A (s-a)	25c	5-23	5-9	Increased	20c	1-23	12-21	
Cornell-Dubilier Electric Corp.				4% convertible preferred C (s-a)	\$1	5-23	5-9	Investment Foundation, Ltd.—				
\$5.25 preferred A (quar.)	\$1.31 1/4	1-15	12-17	General Foods Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-10	6% preferred (quar.)	175c	1-15	12-15	
Corporate Investors, class A	8c	1-15	12-28	General Mills, Inc. (quar.)	50c	2-1	1-10	6% preferred (quar.)	130c	1-31	12-31	
Corporate Investment Fund, Inc.	15c	2-1	12-26	General Motors Corp.—				Investment Group Shares (\$0.014 from ordinary income and \$0.016 from realized security profits)	15c	2-1	1-10	
Buntly Gas Co. (N. J.) (quar.)	25c	1-15	12-31	\$5 preferred (quar.)	\$1.25	2-1	1-7	Jack & Heintz, Inc., common	15c	1-31	1-10	
Team of Wheat Corp.	40c	2-1	12-17	\$3.75 preferred (quar.)	93 3/4c	2-1	1-7	Jacobs (F. L.) Company, 5% pfd. (quar.)	62 1/2c	1-31	1-15	
Sum Cork International Corp.—				General Outdoor Advertising, common	50c	3-10	2-19	Jantzen Knitting Mills, Inc., com. (quar.)	\$1.25	3-1	2-25	



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.
Amer Stores Corp., common (quar.)	37½c	1-15	12-28	New Brunswick Telephone Co., Ltd. (quar.)	115c	1-15	12-31	Rothmoor Corp., common	10c	1-15	1-2
4½% preferred (quar.)	\$1.12½	2-1	1-18	New England Gas & Electric Association—	25c	1-15	12-20	Class A	5c	1-15	1-2
Leslie Salt Co. (quar.)	40c	3-15	2-15	Common (quar.)	25c	1-15	12-20	Royal Typewriter Co., common (quar.)	50c	1-15	12-27
Lewis Bros., Ltd.	115c	1-31	12-31	New England Public Service Co.—				7% preferred (quar.)	\$1.75	1-15	12-27
Lincoln National Life Insurance (Fort Wayne, Ind.)	25c	2-1	1-24	\$7 adjustment series preferred (accum.)	\$1.75	1-15	12-31	Rural Gas Service, Inc., common	4c	1-15	12-31
Lincoln Printing Co., common	50c	2-1	1-15	\$6 preferred (accum.)	\$1.50	1-15	12-31	Russ Building Co., 6% preferred (accum.)	\$1.50	1-25	1-10
\$3.50 preferred (quar.)	87½c	2-1	1-15	\$7 preferred (accum.)	\$1.75	1-15	12-31	Russ's Fifth Avenue Inc. (quar.)	15c	1-15	1-8
Link Belt Co. (quar.)	60c	3-3	2-4	New York Central RR.	50c	1-15	12-28	Sageunay Power Co., Ltd., 4¼% pfd. (quar.)	\$11.06	4-1	3-6
Little Miami RR. Original capital (quar.)	\$1.00	3-10	2-18	N. Y. Merchandise Co. (quar.)	10c	2-1	1-21	St. Lawrence Corp., Ltd. (initial quar.)	150c	1-15	1-2
Special guaranteed (quar.)	50c	3-10	2-18	Newberry (J. J.), 3¾% preferred (quar.)	93¾c	2-1	1-16	St. Lawrence Flour Mills, Ltd.—			
Little Schuykill Navigation RR. & Coal Co.				Newport Steel Corp. (quar.)	15c	1-25	1-11	Common (quar.)	125c	2-1	12-31
Semi-annual	75c	1-15	12-12	Norfolk & Western Railway—				7% preferred (quar.)	\$1.75	2-1	12-31
Loomis-Sales Mutual Fund (quar.)	15c	1-15	1-2	4% adj. preferred (quar.)	25c	2-8	1-16	St. Paul Fire & Marine Ins. Co. (quar.)	20c	1-17	1-10
Extra	10c	1-15	1-2	North American Refractories Co.	25c	1-15	12-26	San Antonio Transit Co. (quar.)	12½c	2-15	2-1
Loomis-Sales Second Fund (quar.)	25c	1-15	1-2	North Central Railway Co. (s-a)	\$2	1-15	12-31	Quarterly	12½c	5-15	5-1
Extra	10c	1-15	1-2	Northern Engineering Works.	15c	1-25	1-11	San Diego Gas & Electric, common (quar.)	20c	1-15	12-31
Lorain Coal & Dock—				Northern Indiana Public Service				5% preferred (quar.)	25c	1-15	12-31
5% convertible preferred (quar.)	62½c	4-1	3-20	4¼% preferred (quar.)	\$1.06¼	1-14	1-2	4½% preferred (quar.)	22½c	1-15	12-31
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14	Northern Liberties Gas (s-a)	66c	3-10	2-4	4.40% preferred (quar.)	22c	1-15	1-2
Louisville Gas & Electric (Ky.), com. (quar.)	45c	1-15	12-31	Northern Pacific Ry.	75c	1-25	1-3	Sargent & Co.	40c	1-15	1-15
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	Northern States Power Co. (Minn.)—				Scarfe & Co., Ltd., class B	10c	1-15	1-15
5% preferred (\$25 par) (quar.)	31½c	1-15	12-31	Common (quar.)	17½c	1-19	12-31	Schenley Industries	50c	2-9	1-19
Lowell Bleachery, Inc. (quar.)	50c	1-21	1-14	\$3.60 preferred (quar.)	90c	1-15	12-31	Schuster (Ed.) & Co., common (quar.)	25c	1-15	1-2
Lowrey (Walter M.) Co., Ltd.	25c	1-15	12-14	\$4.80 preferred (quar.)	\$1.20	1-15	12-31	Schwitzer-Cummins Co.			
Luzerne County Gas & Electric—				\$4.10 preferred (quar.)	\$1.02½	1-15	12-31	5¼% preferred A (quar.)	27½c	2-1	1-16
4¼% preferred (quar.)	\$1.66¼	2-1	1-15	Northwest Airline, Inc.—				5½% preferred A (quar.)	27½c	5-1	4-18
MacAndrew & Forbes Co., com. (year-end)	\$1.50	1-15	12-31	4.60% convertible preference (quar.)	26¼c	2-1	1-18	5½% preferred A (quar.)	27½c	8-1	7-18
6% preferred (quar.)	\$1.50	1-15	12-31	Northwest Engineering (quar.)	50c	2-1	1-15	Scott Paper Co.—			
Mac Trucks, Inc.	25c	1-25	1-14	Norwich Pharmaceutical Co.				\$3.40 preferred (quar.)	85c	2-1	1-18
Macy (R. H.) & Co.—				4.50% preferred (quar.)	33¾c	2-1	1-10	\$4 preferred (quar.)	\$1	2-1	1-18
4½% preferred series A (quar.)	\$1.06¼	2-1	1-7	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	3-1	2-15	Scovill Manufacturing Co.—			
4% preferred series B (quar.)	\$1	2-1	1-7	\$2.25 preferred A (quar.)	56¾c	6-1	5-15	3.65% preferred (quar.)	\$1¼c	3-1	2-14
Madding Drug Stores, common (quar.)	20c	1-15	12-31	Oklahoma Gas & Electric, com. (increased)	35c	1-30	1-14	4.30% preferred (quar.)	\$1.07½	3-1	2-14
5% preferred (quar.)	13¾c	1-15	12-31	4% preferred (quar.)	20c	1-15	12-31	Scanton Electric Co. (quar.)	25c	2-1	1-10
Madison Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-10	5¼% preferred (quar.)	\$1.31¼	1-21	12-31	Seagrave Corp. (quar.)	30c	1-25	1-10
Manhattan Bond Fund, Inc.—				Okonite Company	50c	2-1	1-15	Seven-Up Bottling Corp. of Houston (San Antonio, Texas), common class A (quar.)	10c	1-15	1-3
From investment income	9c	1-15	1-4	Oliver Corp., 4½% preferred (quar.)	\$1.12½	1-31	1-15	Common class A (quar.)	10c	4-16	4-8
Manufacturers Trust Co. (N. Y.)—				Oliver United Filters, class A (quar.)	50c	2-1	1-16	Common class A (quar.)	10c	7-16	7-5
Increased quarterly	65c	1-15	12-14	Oneida, Ltd.—				Common class A (quar.)	10c	10-15	10-8
Maple Leaf Gardens, Ltd.	150c	1-15	1-2	Stk. divid. (one share for each 15 held)	—	1-30	12-31	Shawinigan Water & Power, Ltd.—			
Marine Bancorporation—				Ontario Steel Products Ltd., common	\$1	2-15	1-15	Common (quar.)	130c	2-25	1-15
Initial stock (increased quar.)	50c	3-14	3-5	7% preferred (quar.)	\$1.75	2-15	1-15	Shedd-Bartush Foods Inc. (quar.)	25c	1-15	1-2
Fully participating (increased quar.)	50c	3-14	3-5	Otis Elevator Co. (year-end)	\$1	1-26	1-4	Sneep Creek Gold Mines, Ltd.	33c	1-15	12-31
Marine Midland Corp.				Outlet Company (Irreg.)	\$2.25	1-26	1-22	Sheraton Corp. of America, common (quar.)	15c	2-1	1-15
New 4¼% preferred (initial quar.)	53¼c	1-15	12-14	Oxford Electric Corp.	15c	1-15	12-21	Sherwin Williams Co. of Canada, Ltd.—			
Common (quar.)	120c	1-15	12-20	Oxford Paper Co. (increased)	25c	1-15	1-2	Common (quar.)	25c	2-1	1-10
7% preferred (quar.)	\$1.72½	1-15	12-20	Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-31	Extra	125c	2-1	1-10
Marshall Field & Co. (quar.)	50c	1-31	1-15	Pacific Coast Aggregates, Inc.—				Sigma Mines, Ltd. (increased)	130c	2-28	12-29
Kassawippi Valley RR. (s-a)	\$3	2-1	12-31	4½% conv. preferred (quar.)	\$1.12½	1-15	1-2	Slater (N.) Co., Ltd., common (quar.)	145c	2-1	1-10
Kassay-Harris Co., Ltd.	115c	3-15	2-15	Pacific Gas & Electric Co. (quar.)	50c	1-15	12-24	\$2.12 preferred (quar.)	333c	1-15	1-3
Kays (J. W.), Inc., 5% preferred (quar.)	\$1.25	1-15	12-28	Pacific International Express Co.				Smith (A. O.) Corp.	50c	2-1	1-3
Kaying Company, 3% preference (quar.)	75c	2-1	1-15	Stock dividend (subject to ICC approval)	5c	4-1	3-19	Smith (Howard) Paper Mills, Ltd.—			
KCCall Corp.	30c	2-1	1-15	Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	1-15	12-20	New common (initial quar.)	125c	1-30	12-31
McCull-Fontenay Oil Co., Ltd.—				\$4.50 preferred (quar.)	\$1.12½	1-15	12-20	4% preferred (quar.)	150c	1-30	12-31
4% preferred (quar.)	\$1	1-19	12-31	Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	2-1	1-15	Smith (J. Hungerford) Co.	50c	1-15	12-28
McCormick & Co., Inc., 5% pfd. (s-a)	\$2.50	2-1	1-10	Pacific Telephone & Telegraph				Smith (J. Hungerford) Co.	15c	1-15	12-31
McCales Corp., class A (s-a)	25c	1-21	12-31	6% preferred (quar.)	\$1.50	1-15	12-31	Solar Aircraft Co. (quar.)	5c	1-15	12-31
Class B (s-a)	25c	1-21	12-31	Packard-Bell Co. (quar.)	25c	1-25	1-10	Extra	25c	1-27	1-20
McLellan Stores Co. (quar.)	37½c	1-31	1-11	Pan American Petroleum & Transport Co.—				Sonoco Products (quar.)	25c	1-27	1-20
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	Year-end	\$1	3-3	2-1	Extra	25c	1-27	1-20
Metropolitan Building Co. (quar.)	30c	4-1	3-24	Parke, Davis & Co.	45c	1-31	1-4	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	1-15	1-2
Michigan Gas & Electric Co.				Peninsular Telephone—				Southern California Edison Co., com. (quar.)	50c	1-31	1-3
4.40% preferred (quar.)	\$1.10	2-1	1-15	\$1 preferred (quar.)	25c	2-15	2-5	4.48% preference (quar.)	28c	1-31	1-5
4.90% preferred (quar.)	\$1.22½	2-1	1-15	\$1.32 preferred (quar.)	33c	2-15	2-5	4.56% preference (quar.)	28½c	1-31	1-5
Midland Eakeries, common (quar.)	25c	1-15	12-29	Penman's Ltd., common (quar.)	175c	2-15	1-15	Southern California Gas Co., 6% pfd. (quar.)	37½c	1-15	12-31
4% preferred (quar.)	\$1	1-15	12-29	6% preferred (quar.)	\$1.50	2-1	1-2	6% preferred A (quar.)	37½c	1-15	12-31
Mid-West Abrasive Co. (quar.)	10c	3-1	2-14	Penn Traffic Co. (s-a)	20c	1-25	1-10	Southern Canada Power, Ltd., com. (quar.)	140c	2-15	1-18
Midwest Packaging Materials Co.—				Pennsylvania Coal & Coke Corp. (resumed)	50c	2-1	1-15	6% participating preferred (quar.)	\$1.50	1-15	12-20
Common (quar.)	15c	2-1	1-16	Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06	3-1	2-15	Southern Colorado Power Co. (quar.)	17½c	1-15	12-31
5% preferred (quar.)	12½c	2-1	1-16	4.25% preferred (quar.)	\$1.06¼	2-1	1-15	Southern Indiana Gas & Electric Co.			
Midwest Piping & Supply Co.	50c	1-15	1-4	Peoples Gas, Light & Coke Co.	\$1.50	1-15	12-20	4.80% preferred (quar.)	\$1.20	2-1	1-15
Miller Mfg. Co., class A (quar.)	15c	1-15	1-5	Perkins Machine & Gear Co.	50c	2-1	1-14	Southern New England Telephone Co. (quar.)	45c	1-15	12-20
Miller & Rhoads, Inc., 4¼% pfd. (quar.)	\$1.06¼	1-31	1-18	Philadelphia Company, common	25c	1-18	12-28	Southwestern Associated Telephone—			
Minneapolis-Moline, common (quar.)	40c	2-15	1-30	Philadelphia Electric Co.				\$2.20 preferred (quar.)	55c	2-1	1-15
\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-30	3.60% preferred (quar.)	95c	2-1	1-10	Southwestern Drug Corp., \$5 1st pfd. (quar.)	\$1.25	1-15	12-31
\$1.50 2nd preferred (quar.)	37½c	2-15	1-30	4.30% preferred (quar.)	\$1.07½	2-1	1-10	Southwestern Life Insurance Co. (Dallas)—			
Minnesota & Ontario Paper Co.	50c	1-25	12-28	4.40% preferred (quar.)	\$1.10	2-1	1-10	Quarterly	40c	1-15	1-10
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-15	Philp Morris & Co., Ltd., common (quar.)	75c	1-15	12-31	Spokane Portland Cement, com. (increased)	10c	3-10	2-29
Mojuel Hosiery Co. (quar.)	25c	3-7	2-28	3.90% preferred (quar.)	97½c	2-1	1-15	Common	10c	6-10	5-30
Monthouth Park Hockey Club—				4% preferred (quar.)	\$1	2-1	1-15	Common	10c	9-10	8-23
Common vte (initial)	10c	1-15	12-28	Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	2-1	1-21	Common	10c	12-10	11-28
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	2-1	1-15	Phoenix Silk Corp.	50c	2-15	2-1	Springfield Gas Light Co. (quar.)	40c	1-15	1-4
4.50% preferred (quar.)	\$1.12½	2-1	1-15	Pinch, Johnson & Associates—				Squibb (E. R.) & Sons—			
4.80% preferred (quar.)	\$1.20	2-1	1-15	American shares (interim)	7½c	2-21	12-28	\$4 preferred series A (quar.)	\$1	2-1	1-15
Monroe Loan Society, class A (quar.)	5c	1-15	1-2	Piper Aircraft Corp., 4½% conv. preferred	\$1.35	1-15	1-2	Standard Fire Insurance (N. J.) (quar.)	50c	1-23	1-19
5½% preferred (quar.)	34¾c	3-1	2-27	(This payment clears all arrears)	\$1.35	1-15	1-2	Standard Fuel, 4½% preferred (quar.)	56¾c	2-1	1-15
Montana Power Co., common (quar.)	35c	1-28	1-7	Pittsburg Brewing Co., \$2.50 conv. pfd. (quar.)	62½c	2-1	1-14	Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	1-25	12-31
\$6 preferred (quar.)	\$1.50	2-1	1-12	Pittsburgh, Cincinnati, Chicago & St. Louis RR. (s-a)	\$2.50	1-21	1-10	\$7 preferred (accum.)	\$1.75	1-25	12-31
Montgomery Ward & Co., common (quar.)	50c	1-15	12-10	Pittston Company (quar.)	25c	1-22	1-8	Standard Oil Co. (Ohio)			
Extra	\$1	1-30	1-7	Plymouth Cordage Co., common (increased)	65c	1-21	12-31	3¾% preferred A (quar.)	93¾c	1-15	12-20
Montreal Refrigerating & Storage, Ltd.—				Employees stock	6½c	1-21	12-31	Standard Pwr. & Light (Del.), \$7 pfd. (accum.)	\$1.75	2-1	1-15
Stock dividend (One share of 5% redeemable preferred (\$10 par) stock for each share of common stock held)	—	12-31	12-								



Name of Company	Per Share	When Payable	Holders of Rec.
Transamerica Corp. (stock dividend)— (One share of Bank of America common stock for each 20 shares held)	---	1-31	1-11
Trans Caribbean Air Cargo Lines, Inc.— Common A	5c	1-15	12-31
Treesweet Products Co., \$1.25 pfd. (quar.)	31½c	1-15	1-5
True Temper Corp., 4½% pref. (quar.)	\$1.12½	1-15	12-31
Tung-Sol Electric, Inc., 80c conv. pref. Entire issue called for redemption on Feb. 1 at \$17.50 per share plus this dividend.	20c	2-1	---
208 South La Salle Street— Quarterly	62½c	4-1	3-20
Udylite Corp. (quar.)	35c	1-15	1-2
Union Electric Co. of Missouri— \$4.50 preferred (quar.)	\$1.12½	2-15	1-19
\$4 preferred (quar.)	\$1	2-15	1-19
\$3.70 preferred (quar.)	92½c	2-15	1-19
\$3.50 preferred (quar.)	87½c	2-15	1-19
Union Gas Co., Ltd. (Canada)	125c	2-1	1-4
Union Oil Co. of California (quar.)	50c	2-9	1-10
United Biscuit Co. of America— \$4.50 preferred (quar.)	\$1.12½	1-15	1-3
United Bond & Share, Ltd. (s-a)	135c	1-15	12-31
Extra	125c	1-15	12-31
United Cigar-Whelan Stores— \$3.50 preferred (quar.)	87½c	2-1	1-15
United Corps, Ltd., class B (extra)	170c	2-29	1-31
United Drill & Tool Corp.— Class B (increased quar.)	25c	2-1	1-8
Class A (quar.)	15c	2-1	1-8
United Fruit Co. (quar.)	75c	1-15	12-6
United Shirt Distributors, Inc.	25c	1-15	1-5
United Shoe Machinery, common (quar.)	62½c	2-1	1-3
6% preferred (quar.)	37½c	2-1	1-3
U. S. Fidelity & Guaranty Co. (Balt.)— Quarterly	50c	1-15	12-26
U. S. Fidelity, class A (stock dividend)	20%	2-1	1-15
Class B (stock dividend)	20%	2-1	1-15
U. S. Radiator Corp. common (quar.)	25c	2-1	1-17
Stock dividend of 10% for 1952 to be distributed quarterly. First distribution of 2½% will be paid on Feb. 1 to holders of record Jan. 17.	---	---	---
6% preferred (quar.)	75c	2-1	1-17
U. S. Shoe Corp. (quar.)	50c	1-15	12-24
U. S. Smelting & Refining Co.— 7% preferred (quar.)	87½c	1-15	12-14
United Stockyards Corp., common (quar.)	10c	1-15	12-20
70c convertible preferred (quar.)	17½c	1-15	12-20
United Wallpaper, Inc., 4% pfd. (quar.)	50c	1-15	12-28
Universal Leaf Tobacco, common	35c	2-1	1-16
Valcar Enterprises, 6% pfd. A (initial)	15c	2-1	1-15
Valspar Corp., common (quar.)	12½c	2-1	1-17
\$4 convertible preferred (s-a)	\$2	2-1	1-17
Van Camp Sea Food Co. (reduced)	10c	2-1	1-15
Vanadium Corp. of America (quar.)	60c	3-3	2-21
Virginia Iron Coal & Coke, 4% pfd. (quar.)	25c	1-31	12-31
Virginian Railway— 6% preferred (quar.)	37½c	2-1	1-16
6% preferred (quar.)	37½c	5-1	4-17
6% preferred (quar.)	37½c	8-1	7-17
Visking Corp.	50c	3-14	3-5
Vulcan Detinning Co., 7% pfd. (quar.)	35c	1-20	1-10
Walker Hiram-Gooderham & Worts, Ltd. Quarterly	75c	1-15	12-27
Warner Co. (quar.)	40c	1-15	12-31
Warren Brothers Co., common (quar.)	20c	1-15	1-3
5% preferred (quar.)	62½c	2-1	1-22
Washington Gas Light Co., com. (quar.)	37½c	2-1	1-15
\$4.25 preferred (quar.)	\$1.06½	2-1	1-25
\$4.50 preferred (quar.)	\$1.12½	2-11	1-25
Waterloo, Ltd. (quar.)	11c	1-15	12-31
Waterloo, Cedar Falls & Northern RR.	17½c	1-17	1-3
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2
West Kentucky Coal Co. (quar.)	50c	2-1	1-10
Extra	50c	2-1	1-10
West Penn Power Co.— 4½% preferred (quar.)	\$1.12½	1-15	12-20
4.20% preferred (quar.)	\$1.05	1-15	12-20
4.10% preferred (quar.)	\$1.02½	1-15	12-20
Western Canada Breweries, Ltd.	125c	3-1	1-31
Western Grocers, Ltd., common	151	1-15	12-14
Class A (quar.)	150c	1-15	12-14
\$1.40 preferred (quar.)	135c	1-15	12-14
Western Insurance Securities— Class A (accum.)	\$1	2-1	1-18
Western Life Insurance Co.	30c	2-15	12-7
Extra	30c	2-15	12-7
Western Pacific Railroad Co.— 5% preferred A (quar.)	\$1.25	2-15	2-1
Western Tablet & Stationery Corp.— Common (increased)	62½c	1-15	12-27
5% preferred (quar.)	\$1.25	4-1	3-14
Western Union Telegraph, cl. A (increased)	75c	1-15	12-21
Westminster Paper Co., class A (quar.)	12½c	1-31	1-9
Class B (quar.)	10c	1-31	1-9
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43¾	2-1	1-18
4% prior lien (quar.)	\$1	2-1	1-18
White Motor Co. (stock dividend)	4%	1-24	1-10
White Sewing Machine, common (reduced)	25c	2-1	1-19
\$2 prior preferred (quar.)	50c	2-1	1-19
Whitehead Brothers Rubber (quar.)	15c	2-15	2-1
Whiting Corp. (quar.)	10c	1-16	1-2
Stock dividend	5%	3-1	2-1
Wichita River Oil Corp.	20c	1-15	12-31
Wichita Union Stock Yards Co.— 4% preferred (s-a)	\$2	1-15	1-10
Wilcox Oil Co. (quar.)	25c	2-21	1-28
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Winnipeg Electric Co., common	160c	1-15	11-30
Winters & Crampton Corp. (quar.)	15c	2-15	1-21
Wisconsin Electric Power Co.— 6% preferred (quar.)	\$1.50	1-31	1-15
Wood, Alexander, Ltd., common (quar.)	15c	1-15	12-31
Wysong & Miles Co.	10c	2-15	1-31
Yellow Cab Co.— 6% convertible preferred (quar.)	37½c	1-31	1-10
6% convertible preferred (quar.)	37½c	4-30	4-10
6% convertible preferred (quar.)	37½c	7-31	7-10
York Corp.	25c	4-1	3-14
York County Gas Co.	50c	2-1	1-15
Yellers, Ltd., common	115c	2-1	1-2
Extra	110c	2-1	1-2
5% preferred (quar.)	\$1.14	2-1	1-2
6% preferred (quar.)	\$1.17	2-1	1-2
Yonkers Co-operative Mercantile Institute— Special	\$1	1-15	1-5

## General Corporation and Investment News

(Continued from page 10)

### Warner Bros. Pictures, Inc.—To Buy Stock—

Harry M. Warner, President, on Dec. 31 stated that consideration is being given to the appropriation of approximately \$15,000,000 to be used for the purchase by the company of approximately 1,000,000 shares pursuant to invitations to tender stock to be mailed to stockholders shortly after the annual meeting on Feb. 19.

Between Feb. 20, 1951 and July 3, 1951, 136,300 shares of common stock were purchased by the company on the New York Stock Exchange at a cost of \$1,685,000. Pursuant to the invitation to tender stock sent to all stockholders on July 17, 1951, 1,015,915 shares of common stock were purchased at a cost of \$15,000,000.

The company may acquire additional shares of common stock from time to time through purchases on the New York Stock Exchange or other recognized stock exchanges.

### New Plan of Reorganization Deemed Necessary—

The directors adopted a plan of reorganization dated Jan. 11, 1951 which was approved by the stockholders at their annual meeting on Feb. 20, 1951. The purpose of this plan was to effect the divorcement of the company's theatre assets located in the United States from its production and distribution assets by April 4, 1953, in compliance with the requirements of the Consent Judgment, and the plan reflected the judgment of the board as to existing conditions and conditions that might exist when such divorcement should actually be effected.

Since the adoption of the plan, changes have taken place in the motion picture industry and in this company's business, including the sales of theatres and other properties, and the acquisition of its common stock, and additional changes will undoubtedly occur prior to the date of divorcement. In the future it will be necessary to negotiate changes in the bank commitments with respect to the allocation and assumption of the bank loan on the effective date of the reorganization. Furthermore, the Revenue Act of 1951, which became law on Oct. 20, 1951, contains a new section commonly called the "spin-off" section, relating to tax free reorganizations. The plan of reorganization provided for a "split-up" into two new companies and the dissolution of this company, which was the only effective plan of reorganization which the Internal Revenue Bureau would then approve as tax free. It may prove beneficial to take advantage of the new "spin-off" provision which would not require the dissolution of this company.

Under all the circumstances, the directors are convinced that a new plan of reorganization will be necessary. Such new plan has not been prepared but at the appropriate time, in the light of conditions then existing, the board will adopt a new plan of reorganization and will recommend it to the stockholders for their approval, which plan will be in conformity with the Consent Judgment or such modifications thereof as may then be in effect.

### FINANCIAL SUMMARY FOR YEARS ENDED AUGUST 31

	1951	1950
Film rentals, theatre admissions, sales	116,909,000	126,944,000
Profit, net, on sales of capital assets	1,189,000	1,461,000
Prov. for Fed. taxes on income (current year)	9,100,000	6,300,000
Net profit	9,427,000	10,271,000
Common shares	5,619,785	6,997,300
Net profit per share	\$1.67	\$1.46
Dividends paid per share	\$1.00	\$1.00
Book value per share	\$20.69	\$18.60
Cash at August 31	\$20,556,000	\$20,433,000
U. S. Government securities	9,238,000	18,912,000
Current assets less current liabilities	30,248,000	44,808,000
Funded debt maturing after one year	8,061,000	11,102,000
Net worth (book value)	116,277,000	130,162,000

\*After deducting stock acquired by company.—V. 174, p. 721.

### Warner-Hudnut, Inc.—Preemptive Right Limited—

The stockholders on Jan. 10 approved a proposal to limit the preemptive right of holders of its common stock to shares hereafter issued and sold for cash. This action was taken in connection with the exchange offer currently being made for shares of The Maltine Co. The stockholders also approved the granting of an option to purchase 10,000 shares of common stock and a change in the date of the annual meeting from the fourth Tuesday in January to the second Tuesday in May.—V. 175, p. 50.

### Washington Water Power Co.—Seeks Bank Loans—

The company has applied to the SEC for authorization to make bank borrowings of \$40,000,000. Under a credit agreement with Guaranty Trust Co. of New York, Mellon National Bank & Trust Co. of Pittsburgh, and Seattle-First National Bank, Spokane, the amount of the loan commitment is \$40,000,000 to Sept. 30, 1952, and \$25,000,000 thereafter and to June 30, 1953. Under an earlier agreement, the company had borrowed \$20,320,000 up to Dec. 31, 1951; and it proposes to exchange all its presently outstanding notes for notes issued under the new agreement. The notes are to bear 3½% interest.

Proceeds of the proposed borrowing will be used to finance temporarily, in part, the company's construction program. The need for additional cash arises because of the increases in the cost of Washington's construction program over the original estimated cost. Washington represents that it proposes to take the first step toward a permanent financing program in 1952 at which time a substantial amount of mortgage bonds will be issued and the bank loans at that time will be substantially reduced.

The SEC has given interested persons until Jan. 14, 1951 to request a hearing upon the application.—V. 174, p. 2552.

### Wellington Fund, Inc.—\$45,623,000 Sales in 1951—

The corporation on Jan. 11 reported that gross sales of shares to the public in 1951 amounted to \$45,623,000, or at the rate of upwards of \$3,800,000 monthly. The total number of shareholders on Dec. 31, 1951 reached an all-time high of more than 75,000, as compared with 61,000 at the close of the preceding year. The number of Wellington Fund shares outstanding totaled 9,687,000 at the end of 1951, an increase of 1,567,000 over the number outstanding on Dec. 31, 1950.—V. 174, p. 1408.

### West Penn Electric Co.—Registers With SEC—

The company on Dec. 28 (not Dec. 27) filed a registration statement with the SEC covering 440,000 additional shares of its no par common stock.

The shares are to be offered for subscription by holders of outstanding stock on the basis of one new share for each eight shares held on the record date (to be fixed later). The company proposes to determine the offering price; the offer is to be underwritten and the company proposes to select the purchasers of any unsubscribed stock at competitive bidding. The price to stockholders will also be the price at which unsubscribed shares will be purchased. The company may acquire net in excess of 44,000 shares for stabilization purchasers, which also will be offered for sale at competitive bidding.

The company proposes to acquire additional shares of the common stock of Monongahela Power Company (\$2,500,095), The Potomac Edison Company (\$2,500,000), and West Penn Power Co. (approximately \$7,600,000), which transactions are to be the subject of subsequent filings with the SEC.

The SEC has issued an order giving interested persons until Jan. 21, 1952, to request a hearing upon the above-mentioned common stock financing proposal.

### CONSOLIDATED STATEMENT OF EARNINGS

	1951	1950
12 Months Ended October 31—		
Subsidiary Companies:		
Total operating revenues	\$99,013,837	\$92,151,650
Operating expenses	65,132,127	61,974,632
Federal taxes on income	13,150,250	9,574,700
Operating income	\$20,731,460	\$20,602,318
Non-operating income	544,590	730,225
Gross income	\$21,276,050	\$21,332,543
Total income deductions	8,264,726	8,123,501

Bal. of inc. applic. to com. stocks owned by The West Penn Electric Company \$13,011,324 \$13,209,042

	1951	1950
West Penn Electric Co.:		
Admin. & fiscal expenses & general taxes (less miscellaneous income)	\$685,795	\$626,240
Federal taxes on income	532,000	396,700
Interest on long-term debt	1,275,693	1,303,625
Miscellaneous	12,655	60,401

	1951	1950
Consolidated net income	\$10,505,181	\$10,822,076
Common shares outstanding	3,520,000	3,200,000
Earnings per common share	\$2.98	\$3.38

—V. 174, p. 2552.

### Western Auto Supply Co. (Mo.)—December Sales—

Period End. Dec. 31—	1951—Month—	1950—Month—	1951—12 Mos.—	1950—12 Mos.—
Sales	\$15,561,000	\$16,421,000	\$160,068,000	\$156,093,000

—V. 174, p. 2361.

### Western Montana Exploration & Development Co., Missoula, Mont.—Files With SEC—

The company on Jan. 4 filed a letter of notification with the SEC covering 400,000 shares of capital stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to construct mine buildings and purchase mill.

### Western Ry. of Alabama—Earnings—

November—	1951	1950	1949	1948
Gross from railway	\$4,039,565	\$431,369	\$326,513	\$380,750
Net from railway	1,398,590	145,119	61,078	75,383
Net ry. oper. income	790,269	70,880	21,516	30,097

From Jan. 1—	1951	1950	1949	1948
Gross from railway	43,640,093	3,932,365	3,708,653	4,131,598
Net from railway	12,824,225	916,425	652,534	889,034
Net ry. oper. income	7,454,142	394,711	264,352	407,495

—V. 174, p. 2361.

### (J. O.) Whitten Co., Inc., Winchester, Mass.—Files—

The corporation on Jan. 4 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$2 per share), without underwriting. The proceeds are to be used for working capital.

### William Penn Gas Co., Inc.—Stock Offered—Tellier & Co. on Jan. 5 publicly offered "as a speculation" 1,999,000 shares of common stock (par 1 cent) at 15 cents per share. For further details, see V. 175, p. 50.

### Willys-Overland Motors, Inc.—Producing Aluminum Aircraft Forgings to Break Bottleneck—

A \$14,000,000 aluminum forging plant has been placed in operation in Erie, Pa., by this corporation in a major effort to break the "bottleneck" in vital aircraft parts for the defense production program. It was announced on Jan. 7.

The plant, idle since World War II, was leased by the Federal Government in mid-summer to Willys-Overland, which has just completed five months of intensive reactivation. Raymond R. Rausch, Vice-President, said.

The Erie plant is the third largest aluminum forging plant in the nation, with a battery of 27 drop-forging hammers, ranging in capacity from 750 to 20,000 pounds, Mr. Rausch said. This plant, coupled with Willys-Overland's Toledo drop-forging division, gives the company facilities for producing more than 48,000,000 pounds of aluminum and steel forgings annually for national defense use, he pointed out.

Full production in the plant, which has an estimated capacity of 15,000,000 pounds of aluminum forgings annually, is dependent on the availability of sufficient die blocks and raw material, Mr. Rausch declared.

With a backlog of contracts already totaling several million dollars, Mr. Rausch revealed Willys-Overland has been granted special dispensation to receive a working inventory of 600,000 pounds of aluminum, first shipments of which are expected to arrive during January.—V. 174, pp. 1639 and 2460.

### Wisconsin Central Airlines, Inc.—Franchise Extended.

In a precedent-making decision announced on Jan. 5, the Civil Aeronautics Board in Washington extended the franchise of this corporation for five years and granted the company extensive new routes to North Dakota and additional cities in Minnesota and Wisconsin. With the new routes, Wisconsin Central becomes the third largest of the 18 local service airlines in the United States, Francis M. Higgins, President, stated.

Following the recommendation of the Board's Examiner, Warren E. Eaker, who conducted the hearing, the Civil Aeronautics Board issued its decision to become effective Feb. 10, and running to Sept. 30, 1955.

The company's present system is 1,527 unduplicated miles and the new extensions of 904 miles brings the system total to 2,



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Troy, Ala.

**Bond Sale**—The \$165,000 re-funding bonds offered on Jan. 8—v. 174, p. 2501—were awarded to Sterne, Agee & Leach, of Birmingham, and Thornton, Mohr & Co., of Montgomery, jointly, at a net interest cost of about 2.60%.

### ARIZONA

#### Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$212,000 school bonds offered on Jan. 3—v. 174, p. 2140—were awarded to Henry Dahlberg & Co., of Tucson, at a net interest cost of about 2.88%.

#### Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.

**Bond Offering**—Wayne Sanders, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (MST) on Jan. 17 for the purchase of \$150,000 sewage system bonds. Dated Jan. 1, 1949. Due on July 1, 1968. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

#### Yuma County, Yuma Union High School District (P. O. Yuma), Ariz.

**Bond Offering**—R. L. Odom, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 4 for the purchase of \$1,393,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix.

### CALIFORNIA

#### California (State of)

**Bond Sale**—The \$50,000,000 bonds offered on Jan. 9—v. 174, p. 2593—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Chase National Bank, Blyth & Co., all of New York City, First Boston Corp., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., Goldman, Sachs & Co., Gore, Forgan & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York City, R. H. Moulton & Co., American Trust Co., both of San Francisco, Union Securities Corp., of New York City, Weeden & Co., of San Francisco, First National Bank, of Portland, Seattle-First National Bank, of Seattle, Security-First National Bank of Los Angeles, California Bank, of Los Angeles, Dean Witter & Co., of San Francisco, William R. Staats & Co., of Los Angeles, Equitable Securities Corp., Reynolds & Co., of New York City, J. Barth & Co., of San Francisco, B. J. Van Ingen & Co., Coffin & Burr, A. C. Allyn & Co., all of New York City, Harris, Hall & Co., Heller, Bruce & Co., of San Francisco, Bache & Co., Barr Brothers & Co., both of New York City, Kaiser & Co., of San Francisco, A. G. Becker & Co., Ira Haupt & Co., Hayden, Stone & Co., G. H. Walker & Co., all of New York City, Bacon, Whipple & Co., of Chicago, F. S. Smithers & Co., Shearson, Hammill & Co., both of New York City, Trust Co. of Georgia, of Atlanta, E. F. Hut-ton & Co., of New York City, First National Bank, of Memphis, Wood, Struthers & Co., of New York City, Ohio Co. of Columbus, Wm. E. Pollock & Co., Andrews & Wells, Inc., both of New York

City, Shaffer, Necker & Co., of Philadelphia, A. M. Kidder & Co., of New York City, Stein Bros. & Boyce, of Baltimore, Folger, Nolan, Inc., of Washington, D. C., Courts & Co., of Atlanta, Julien Collins & Co., of Chicago, Field, Richards & Co., of Cleveland, Cruttenden & Co., of Chicago, Hayden, Miller & Co., of Cleveland, Robert Winthrop & Co., of New York City, National City Bank, of Cleveland, National Bank of Commerce, of Seattle, Detmer & Co., McCormick & Co., William Blair & Co., all of Chicago, Milwaukee Co., of Milwaukee, Burns, Corbett & Pickard, Inc., of Chicago, H. V. Sattley & Co., of Detroit, Northwestern National Bank, of Minneapolis, Fulton, Reid & Co., of Cleveland, R. D. White & Co., of New York City, Scott, Horner & Mason, of Lynchburg, Clement A. Evans & Co., of Atlanta, Laird, Bissell & Meeds, of Wilmington, Lawson, Levy & Williams, of San Francisco, Janney & Co., of Philadelphia, Rockland-Atlas National Bank, of Boston, Bosworth, Sullivan & Co., of Denver, Prescott & Co., of Cleveland, Peoples National Bank, of Charlottesville, Gregory & Son, of New York City, Ginther & Co., of Cleveland, Foster & Marshall, of Seattle, Sills, Fairman & Harris, of Chicago, Wagenseller & Durst, of Los Angeles, J. B. Hanauer & Co., Taylor & Co., both of Beverly Hills, A. G. Edwards & Sons, of St. Louis, Wurts, Dulles & Co., of Philadelphia, Stone & Youngberg, Davis, Skaggs & Co., both of San Francisco, Seasongood & Mayer, Weill, Roth & Irving Co., Doll & Isphording, Inc., all of Cincinnati, Continental National Bank & Trust Co., of Salt Lake City, Kenower, MacArthur & Co., of Detroit, Stubbs, Smith & Lombardo, of Birmingham, Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati, Thornton, Mohr & Co., of Montgomery, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, H. E. Work & Co., of San Francisco, Walter Stokes & Co., Arthur L. Wright & Co., both of Philadelphia, Hooker & Fay, of San Francisco, and C. N. White & Co., of Oakland, as follows:

\$25,000,000 State School Building, series B bonds, at a price of 100.16, a net interest cost of about 1.79%, as follows: \$4,900,000 4s, due on Nov. 1 from 1953 to 1953 inclusive, \$8,600,000 1½s, due on Nov. 1 from 1959 to 1967 inclusive, and \$11,500,000 1¾s, due on Nov. 1 from 1968 to 1977 inclusive.

25,000,000 Veterans' Act of 1949, series C bonds, at a price of 100.01, a net interest cost of about 1.72%, as follows: \$4,400,000 4s, due on Aug. 1 from 1953 to 1956 inclusive, \$13,600,000 1½s, due on Aug. 1 from 1957 to 1967 inclusive, and \$7,000,000 1¾s, due on Aug. 1 from 1968 to 1972 inclusive.

#### King City Joint Union High Sch. Dist., Monterey and San Benito Counties (P. O. Salinas), California

**Bond Offering**—Emmet G. McMenamin, County Clerk, of Monterey County, will receive sealed bids until 11 a.m. (PST) on Jan. 14 for the purchase of \$400,000 school bonds. Dated March 1, 1952. Due on March 1

from 1953 to 1972 inclusive. Interest M-S.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 15 for the purchase of \$1,494,000 school bonds, as follows:

\$700,000 Pomona City School District bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1971 inclusive.

200,000 Rivera School District bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1974 inclusive.

594,000 Covina Union High School District bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1973 inclusive.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$1,850,000 Whittier Union High School District bonds offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., J. Barth & Co., Heller, Bruce & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corporation, both of New York City, Schwabacher & Co., of San Francisco, Hill Richards & Co., of Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, as 2s, at a price of 101.04, a basis of about 1.90%.

**Additional Sale**—The \$670,000 Excelsior Union High School District bonds were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, John Nuveen & Co., of Chicago, J. Barth & Co., Kaiser & Co., both of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Schwabacher & Co., Lawson, Leavy & Williams, both of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, as 2¼s, at a price of 101.21, a basis of about 2.11%.

#### Manteca Elementary Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

**Bond Sale**—The \$162,000 school bonds offered on Jan. 7—v. 175, p. 87—were awarded to the American Trust Co., of San Francisco, at a price of 100.01, a net interest cost of about 1.98%, as follows:

\$20,000 4¼s. Due on Jan. 7 in 1953 and 1954.  
10,000 4s. Due on Jan. 7, 1955.  
80,000 1¾s. Due on Jan. 7 from 1956 to 1962 inclusive.  
52,000 2s. Due on Jan. 7 from 1963 to 1966 inclusive.

#### Mendocino County Sch. Dist. (P. O. Ukiah), Calif.

**Bond Sale**—The \$108,000 Potter Valley Union School District bonds offered on Jan. 2—v. 174, p. 2593—were awarded to Blyth & Co., and Weeden & Co., both of San Francisco, jointly, as 2¼s, at a price of 100.01, a basis of about 2.24%.

**Additional Sale**—The bids received for the \$600,000 Ukiah Union High School District bonds were rejected.

#### Sacramento Municipal Utility Dist. (P. O. 2101 K Street, Sacramento), Calif.

**Bond Sale**—The \$600,000 electric system power of 1938, series E bonds offered on Jan. 8—v. 174, p. 2593—were awarded to the American Trust Co., of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a net interest cost of about 1.44%, as follows:

\$60,000 2s. Due on Aug. 1, 1953.  
240,000 1½s. Due on Aug. 1 from 1954 to 1957 inclusive.  
300,000 1½s. Due on Aug. 1 from 1958 to 1962 inclusive.

#### San Jose Sch. Dist., Marin County (P. O. San Rafael), Calif.

**Bond Sale**—The \$50,000 building bonds offered on Jan. 7—v. 174, p. 2501—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

#### San Luis Obispo, Calif.

**Bond Sale**—The \$67,702.33 improvement, series U bonds offered on Jan. 7—v. 174, p. 2593—were awarded to Hannaford & Talbot, of San Francisco, as 3s, and 3½s, at a price of 100.10.

#### Sanitation Dist., Orange County (P. O. Santa Ana), Calif.

**Bond Offering**—Ora Mae Merritt, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (PST) on Jan. 23 for the purchase of \$8,308,000 sewer system bonds, as follows:

\$2,644,000 County Sanitation District No. 1 bonds. Due on Aug. 1 from 1952 to 1989 inclusive.  
1,644,000 County Sanitation District No. 2 bonds. Due on Aug. 1 from 1952 to 1988 inclusive.  
1,364,000 County Sanitation District No. 3 bonds. Due on Aug. 1 from 1952 to 1990 inclusive.  
796,000 County Sanitation District No. 5 bonds. Due on Aug. 1 from 1952 to 1990 inclusive.  
912,000 County Sanitation District No. 6 bonds. Due on Aug. 1 from 1952 to 1987 inclusive.  
488,000 County Sanitation District No. 7 bonds. Due on Aug. 1 from 1952 to 1988 inclusive.  
460,000 County Sanitation District No. 11 bonds. Due on Aug. 1 from 1952 to 1989 inclusive.

The bonds are dated Aug. 1, 1951. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Ventura County (P. O. Ventura), California

**Bond Sale**—The \$1,250,000 hospital bonds offered on Jan. 8—v. 174, p. 2501—were awarded to the National City Bank, of New York City, and William Blair & Co., of Chicago, jointly, at a price of 100.07, a net interest cost of about 1.72%, as follows:

\$240,000 4s. Due on Feb. 1 from 1953 to 1955 inclusive.  
640,000 1½s. Due on Feb. 1 from 1956 to 1963 inclusive.  
370,000 1¾s. Due on Feb. 1 from 1964 to 1968 inclusive.

### COLORADO

#### University of Colorado (P. O. Boulder), Colo.

**Bond Sale**—The \$1,650,000 Student Memorial Center Revenue bonds offered on Jan. 5—v. 174, p. 2593—were awarded to Boettcher & Co., of Denver, and Associates, as 3¼s, 3½s and 3¾s.

### CONNECTICUT

**Cheshire (P. O. Cheshire), Conn. Bond Sale**—The \$1,200,000 high school bonds offered on Jan. 9—v. 175, p. 87—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Wood, Struthers & Co., of New York City, Chas. W. Scranton & Co., of New Haven, and Rand & Co., of New York City, as 1.80s, at a price of 100.30, a basis of about 1.76%.

**Hamden (P. O. Hamden), Conn. Bond Sale**—The \$1,665,000 bonds offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the First Boston Corp., Wood, Struthers & Co., of New York City, and Cooley & Co., of Hartford, as 1¾s, at a price of 100.34, a basis of about 1.70%.

### DELAWARE

**Georgetown-Special Sch. Dist., Del. Bond Offering**—Henry G. Graves, President of Board of Education, will receive sealed bids until 3 p.m. (EST) on Jan. 22 for the purchase of \$491,500 school-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

### FLORIDA

#### Flagler Beach, Fla.

**Bond Offering**—S. L. Nickell, Town Clerk, will receive sealed bids until 2:30 p.m. (EST) on Jan. 22 for the purchase of \$155,000 water revenue-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1956 to 1976 inclusive. The bonds are callable. Interest A-O. Legality approved by Mitchell & Pershing, of New York City.

#### Ocala, Fla.

**Certificate Sale**—The \$350,000 electric revenue certificates offered on Jan. 8—v. 174, p. 2593—were awarded to B. J. Van Ingen & Co., of New York City, at a price of 100.01, a net interest cost of about 2.23%, as follows: \$63,000 3s. Due on Dec. 1 from 1952 to 1956 inclusive.  
287,000 2.20s. Due on Dec. 1 from 1957 to 1971 inclusive.

### GEORGIA

#### Griffin, Ga.

**Certificate Sale**—The \$2,500,000 water and sewerage revenue anticipation-1952 certificates offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the Robinson-Humphrey Co., Inc., of Atlanta, First of Michigan Corporation, of New York City, Courts & Co., Clement A. Evans & Co., both of Atlanta, Johnson, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., Byron Brooke & Co., J. W. Tindall & Co., Wyatt, Neal & Waggoner, all of Atlanta, J. M. Dain & Co., of Minneapolis, Rand & Co., of New York City, and Norris & Hirshberg, of Atlanta, at a price of par, a net interest cost of about 3.09%, as follows: \$360,000 4s. Due on Jan. 1 from 1954 to 1960 inclusive.  
430,000 2¾s. Due on Jan. 1 from 1961 to 1966 inclusive.  
1,701,000 3.10s. Due on Jan. 1 from 1967 to 1982 inclusive.

### HAWAII

#### Honolulu (City and County), Hawaii

**Bond Sale**—The \$1,200,000 sewer, series I bonds offered on Jan 10—v. 174, p. 2593—were awarded



to a syndicate composed of Phelps, Fenn & Co., Blair, Rollins & Co., Inc., Paine, Webber, Jackson & Curtis, and Hornblower & Weeks, all of New York City, at a price of 100.02, a net interest cost of about 2.30%, as follows:

\$240,000 4s. Due on Jan. 15 from 1957 to 1961 inclusive.  
480,000 2s. Due on Jan. 15 from 1962 to 1971 inclusive.  
480,000 2½s. Due on Jan. 15 from 1972 to 1981 inclusive.

**IDAHO**

**Owyhee and Canyon Counties Joint Class A Sch. Dist. No. 370 (P. O. Home-dale), Idaho**

**Bond Offering**—Wilbur Manche, Chairman of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 14 for the purchase of \$185,000 school bonds. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**INDIANA**

**Columbus Township, Sch. Twp. (P. O. Columbus), Ind.**

**Bonds Not Sold**—The bids received for the \$120,000 building-1952 bonds offered on Jan. 9—v. 174, p. 2501—were rejected.

**Culver, Ind.**

**Bond Offering**—Wm. R. East-erday, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 22 for the purchase of \$415,000 sewage works revenue bonds. Dated Feb. 1, 1952. Due on July 1, 1954 to Jan. 1, 1992. The bonds maturing on July 1, 1959 and thereafter are callable. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Indianapolis, Ind.**

**Warrant Sale**—The \$2,195,000 warrants offered on Jan. 10—v. 175, p. 87—were awarded to a syndicate composed of the Indiana National Bank, American National Bank, Fletcher Trust Co., Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 1½%.

**Kankakee Township (P. O. Rolling Prairie), Ind.**

**Bond Offering**—Glenn Fail, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Jan. 30 for the purchase of \$135,500 building-1952 bonds, as follows:

\$59,000 School Township bonds. Due on July 1, 1953 to Jan. 1, 1968.  
76,500 Civil Township bonds. Due on July 1, 1953 to Jan. 1, 1968.

The bonds are dated March 1, 1952. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Marion County (P. O. Indianapolis), Ind.**

**Warrant Offering**—Roy T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 14 for the purchase of \$550,000 Welfare Fund temporary loan warrants. Dated Jan. 15, 1952. Due on June 15, 1952. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Vanderburgh County (P. O. Evansville), Ind.**

**Bond Offering**—John A. Ellert, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 15 for the purchase of \$80,000 equipment-1952 bonds. Dated Feb. 1, 1952. Due on July 1, 1953 to Jan. 1, 1961. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**KANSAS**

**Coldwater, Kan.**

**Bond Sale**—The issue of \$25,000 Veterans Memorial building bonds was purchased by the Coldwater National Bank and the Peoples State Bank, of Coldwater, jointly, as 2½s, at par. Due on Oct. 1 from 1952 to 1961 inclusive.

**KENTUCKY**

**Hopkinsville, Ky.**

**Bond Sale**—The \$60,000 general refunding bonds offered on Jan. 8—v. 175, p. 87—were awarded to J. B. Hilliard & Son, of Louisville, at 103.40.

**Paris, Ky.**

**Bond Sale**—The \$750,000 industrial building revenue bonds offered on Jan. 8—v. 174, p. 2502—were awarded to a syndicate composed of W. L. Lyons & Co., Al-mstedt Bros., Bankers Bond Co., all of Louisville, W. E. Hutton & Co., of Cincinnati, Security & Bond Co., of Lexington, Stein Bros. & Boyce, of Louisville, Fox, Reusch & Co., of Cincinnati, O'Neal, Alden & Co., of Louisville, and Pohl & Co., of Cincinnati, at a price of par, a net interest cost of about 3.90%, as follows:

\$443,000 3¾s. Due on Oct. 1 from 1953 to 1964 inclusive.  
307,000 4s. Due on Oct. 1 from 1965 to 1971 inclusive.

**LOUISIANA**

**Beauregard Parish Sch. Dist. No. 7 (P. O. De Ridder), La.**

**Bond Sale**—The \$30,000 school bonds offered on Jan. 8—v. 174, p. 2237—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.21%.

**Napoleonville, La.**

**Bond Sale**—The \$220,000 bonds offered on Dec. 28—v. 174, p. 2405—were awarded to Scharff & Jones, of New Orleans, at a net interest cost of about 3.23%.

**Rapides Parish, Forest Hill School District No. 16 (P. O. Alexandria), La.**

**Bond and Certificate Offering**—E. S. Aiken, Secretary of Parish School Board, will receive sealed bids until noon (CST) on Feb. 6 for the purchase of \$115,000 bonds and certificates, as follows:

\$27,000 certificates of indebtedness.  
88,000 school bonds.

**MAINE**

**Augusta, Me.**

**Note Sale**—The \$350,000 notes offered on Jan. 10—v. 175, p. 87—were awarded to the Second National Bank, of Boston, at 1.13% discount.

**Lewiston, Me.**

**Bond Offering**—Adrien O. Anc-til, City Treasurer, will receive sealed bids until 5 p.m. (EST) on Jan. 15 for the purchase of \$490,000 Garcelon School and Public School Improvement bonds. Dated Jan. 15, 1952. Due on Jan. 15 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**South Portland, Me.**

**Note Sale**—The \$600,000 notes offered on Jan. 9—v. 175, p. 87—were awarded to the Casco Bank & Trust Co., of Portland, at 1.23%.

**MASSACHUSETTS**

**Agawam, Mass.**

**Bond Offering**—Brandon N. Letellier, Town Treasurer, will receive sealed bids in care of the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 15 for the purchase of \$300,000 bonds, as follows:

\$50,000 Katherine G. Danahy School Extension-1951 bonds. Due on Feb. 1 from 1953 to 1962 inclusive.  
200,000 school addition loan, act of 1949 bonds. Due on Feb. 1 from 1953 to 1972 inclusive.  
50,000 school house extension bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

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

**Barre, Mass.**

**Bond Sale**—The \$300,000 bonds offered on Jan. 8—v. 175, p. 87—were awarded to Tyler & Co., of Boston, as 1.80s, at a price of 100.15, a basis of about 1.78%.

**Boston Metropolitan Dist., Mass.**

**Bond Sale**—The \$4,150,000 bonds offered on Jan. 8—v. 175, p. 87—were awarded to the National City Bank of New York City, as 2.10s, at a price of 100.37, a basis of about 2.08%.

**Braintree, Mass.**

**Bond Sale**—The \$1,400,000 electric light bonds was purchased by a syndicate composed of the Lee Higginson Corp., Estabrook & Co., R. L. Day & Co., both of Boston, Blair, Rollins & Co., Inc., Rock-land-Atlas National Bank, and Whiting, Weeks & Stubbs, both of Boston, as 1¾s, at a price of 100.33, a basis of about 1.71%. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive.

**Massachusetts Housing Authorities (P. O. Boston), Mass.**

**Note Offering**—The Chairman of the housing authorities of the following named cities will receive sealed bids until noon (EST) Jan. 16 for the purchase of \$17,694,000 notes:

\$3,889,000 Boston second series notes. Due on Jan. 29, 1953.  
400,000 Boston First series notes. Due on April 30, 1953.  
2,850,000 Boston second series notes. Due on Jan. 29, 1953.  
710,000 Brockton second series notes. Due on April 30, 1953.  
1,600,000 Chelsea fourth series notes. Due on Oct. 30, 1952.  
800,000 Everett second series notes. Due on Jan. 29, 1953.  
700,000 Marblehead third series notes. Due on April 30, 1953.  
3,075,000 Revere fifth series notes. Due on April 30, 1953.  
1,850,000 Springfield third series notes. Due on Oct. 30, 1952.  
340,000 Stoneham second series notes. Due on Oct. 30, 1952.  
1,480,000 Weymouth, fourth series notes. Due on April 30, 1953.  
The notes are dated Jan. 24, 1952.

**Medford Housing Authority, Mass.**

**Note Sale**—The \$100,000 third series notes offered on Jan. 8—v. 175, p. 87—were awarded to the Second National Bank, of Boston, at 1.25%.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Sale**—The \$350,000 notes—were awarded to the Newton-offered on Jan. 4—v. 174, p. 1737 Waltham Bank & Trust Co., of Waltham, at 0.83%. Dated Jan. 8, 1952. Due on Nov. 26, 1952.

**Needham, Mass.**

**Bond Offering**—Arnold Mack-intosh, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$665,000 school project loan, Act of 1948 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Quincy, Mass.**

**Bond Sale**—The \$1,960,000 school loan, Act of 1950 bonds offered on Jan. 7—v. 175, p. 87—were awarded to a syndicate composed of F. S. Moseley & Co., R. W. Pressprich & Co., Kidder, Peabody & Co., all of New York City, and the Second National Bank, of Boston, as 1¾s, at a price of 100.41, a basis of about 1.70%.

**Plymouth County (P. O. Plymouth), Mass.**

**Note Offering**—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 15 for the purchase of \$100,000 Tuberculosis Hospital Maintenance notes. Dated Jan. 15, 1952. Due on Nov. 30, 1952.

**MICHIGAN**

**Bellevue Rural Agric. Sch. Dist., Michigan**

**Bond Sale**—The \$270,000 building bonds offered on Dec. 12—v. 174, p. 2237—were awarded to Watling, Lerchen & Co., and Ken-ower, MacArthur & Co., both of Detroit, jointly, at a price of

100.01, a net interest cost of about 2.20%, as follows:

\$110,000 2½s. Due on April 1 from 1953 to 1960 inclusive.  
120,000 2½s. Due on April 1 from 1961 to 1968 inclusive.  
20,000 2%. Due on April 1, 1969.  
20,000 1¾s. Due on April 1, 1970.

**Dearborn, Mich.**

**Bond Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$74,000 sewer, special assessment bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit, Mich.**

**Bond Sale**—The \$300,000 street and alley paving special assess-ment, series 51-H offered on Jan. 8—v. 174, p. 2502—were awarded to Braun, Bosworth & Co., Inc., as 1¾s, at a price of 100.19, a basis of about 1.63%.

**Holland, Mich.**

**Bond Offering**—C. Grevengoed, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 16 for the purchase of \$85,500 paving special assessment, series 1951 bonds. Dated Dec. 1, 1951. Due on April 1 from 1953 to 1961 inclusive. The bonds maturing in 1959 to 1961 are callable. Interest A-O. Legality approved by Berry, Stevens, Barbier, Evely & McFarlane, of Detroit.

**Jerome and Homer Townships Frac. Sch. Dist. No. 1 (P. O. Sanford), Mich.**

**Bond Sale Postponed**—The sale of \$135,000 building bonds offered on Dec. 12—v. 174, p. 2237—was postponed.

**Owosso, Mich.**

**Bond Sale**—The issue of \$220,000 bonds was purchased by Braun, Bosworth & Co., Inc., as 1¾s, at a price of 100.58, a basis of about 1.63%. Dated Jan. 15, 1952.

**Plainfield Township Rural Agric. School District (P. O. Hale), Mich.**

**Bond Sale**—The issue of \$30,000 building bonds was purchased by McDonald-Moore & Co., of De-troit. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1958 inclusive.

**Saginaw, Mich.**

**Bond Offering**—Carl J. Faist, City Controller, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$885,000 funding bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Berry, Stevens, Barbier, Evely & McFarlane, of Detroit.

**Additional Offering**—Mr. Faist will also receive sealed bids until 7:30 p.m. (EST) on the above date for the purchase of \$137,000 special assessment, series A-1952 bonds, as follows:

\$49,000 sewer improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.  
88,000 street improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. The bonds are callable. In-terest J-J. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

**MINNESOTA**

**Becker County Indep. Sch. Dist. No. 1 (P. O. Detroit Lakes), Minnesota**

**Bond Offering**—Harold Carlson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 16 for the purchase of \$450,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1970 inclusive. The bonds maturing on Jan. 1, 1966 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Carver County Indep. Sch. Dist. No. 78 (P. O. Norwood-Young America), Minn.**

**Bond Offering**—J. A. Faney, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 18 for the purchase of \$265,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1979 inclusive. The bonds maturing in 1972 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Le Sueur, Sibley and Nicollet Counties Joint Indep. Con. Sch. Dist. No. 112 (P. O. Le Sueur), Minn.**

**Bond Sale**—The issue of \$750,000 building bonds was purchased by a syndicate headed by the First National Bank, of St. Paul, at a price of par, a net interest cost of about 2.54%, as follows:

\$140,000 2½s. Due on Jan. 1 from 1955 to 1962 inclusive.  
80,000 2½s. Due on Jan. 1 from 1963 to 1966 inclusive.  
215,000 2½s. Due on Jan. 1 from 1967 to 1975 inclusive.  
315,000 2.60s. Due on Jan. 1 from 1976 to 1982 inclusive.

The bonds are dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1982 inclusive. The bonds maturing in 1976 to 1982 are callable.

**McLeod County Indep. Sch. Dist. No. 70 (P. O. Lester Prairie), Minnesota**

**Bond Sale**—The \$75,000 build-ing bonds offered on Dec. 10—v. 174, p. 2141—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

**New Ulm, Minn.**

**Bond Offering**—A. C. Sann-wald, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$250,000 local improvement gener-al obligation bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1968 inclusive. The bonds maturing in 1963 to 1968 are callable. Legality approved by Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis.

**Ramsey County Indep. Sch. Dist. No. 38 (P. O. Brunner Building, New Brighton), Minn.**

**Bond Sale**—The \$2,500,000 building bonds offered on Jan. 9—v. 174, p. 2502—were awarded to a syndicate composed of the First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, John Nuveen & Co., of Chicago, Piper, Jaffray & Hop-wood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Mannheimer-Egan, Inc., Caldwell, Phillips Co., Har-old E. Wood & Co., Shaughnessy & Co., all of St. Paul, and Wood-ard-Elwood & Co., of Minneapolis, at a net interest cost of about 3.01%, as follows:

\$625,000 2.60s. Due on Jan. 1 from 1954 to 1963 inclusive.  
860,000 3s. Due on Jan. 1 from 1964 to 1972 inclusive.  
1,015,000 3.10s. Due on Jan. 1 from 1973 to 1980 inclusive.

**Sherburne County Indep. Sch. Dist. No. 1 (P. O. Elk River), Minn.**

**Bond Offering**—The District Clerk will receive sealed bids until 1 p.m. (CST) on Jan. 24 for the purchase of \$465,000 building bonds.

**Willmar, Minn.**

**Certificate Offering**—Einar H. Brogren, City Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 23 for the purchase of \$450,000 Public Utility Revenue certifi-cates. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1969 inclusive. The certificates maturing after Jan. 1, 1957 are callable. Legality approved by Faegre & Ben-son, of Minneapolis.

**Willmar, Minn.**

**Certificate Offering**—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 14 for the purchase of



\$6,000 sanitary sewer and water main certificates of indebtedness. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1957 inclusive. Interest J-J.

**MISSISSIPPI**

**Coffeeville, Miss.**

**Bond Sale**—The \$17,000 water works bonds offered on Jan. 2—v. 174, p. 2594—were awarded to the First National Bank of Memphis, as 2 1/4s and 2 3/4s, at a price of 100.10.

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

**Bond Offering**—The \$10,000 Lucedale Special Consolidated School District bonds offered on Jan. 8—v. 175, p. 87—were awarded to M. A. Saunders & Co., of Memphis, as 2 1/4s.

**Additional Sale**—The \$45,000 Basin Consolidated School District bonds were purchased by J. G. Hickman Co., of Vicksburg, at a net interest cost of about 2.65%.

**Holly Springs Municipal Separate School District, Miss.**

**Bond Offering**—J. T. Wade, City Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 15 for the purchase of \$60,000 school bonds. Due from 1953 to 1972 inclusive.

**Itawamba County, Dorsey Con. School District (P. O. Fulton), Miss.**

**Bond Sale**—The \$7,500 school bonds offered on Dec. 3—v. 174, p. 2141—were awarded to Cady & Co., of Columbus, as 3 1/4s, at par.

**Iuka, Miss.**

**Bond Sale**—The issue of \$75,000 water works revenue bonds was purchased by Stubbs, Smith & Lombardo, of Birmingham, as 3 1/2s. Dated Nov. 1, 1951.

**Oxford, Miss.**

**Bond Sale**—The issue of \$100,485 special street improvement refunding bonds was purchased by M. A. Saunders & Co., of Memphis, as 2 1/2s. Dated Dec. 1, 1951.

**MISSOURI**

**Warrensburg Sch. Dist., Mo.**

**Bond Sale**—The \$225,000 building bonds offered on Jan. 8—v. 174, p. 2406—were awarded to Reinholdt & Gardner, of St. Louis, and Lucas, Eisen & Waeckerle, of Kansas City, jointly as 1 3/4s and 1 1/2s, at a price of 100.04.

**MONTANA**

**Carter County Sch. Dist. No. 15 (P. O. Ekalaha), Mont.**

**Bond Offering**—Pearl L. Yates, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Feb. 5 for the purchase of \$40,000 building bonds. Dated Feb. 5, 1952. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. Interest F-A.

**NEBRASKA**

**Fairbury, Neb.**

**Bond Offering**—Grace G. Merrick, City Clerk, will sell at public auction until 7:30 p.m. (CST) on Jan. 15 for the purchase of \$125,000 swimming pool bonds. Due 20 years from date of issuance, and callable after five years.

**Fullerton, Neb.**

**Bond Sale**—The issue of \$38,000 hospital bonds was purchased by the Central Republic Co., of Chicago, as 3s, at par. Due on Dec. 1 from 1952 to 1961 inclusive.

**Jansen Sch. Dist., Neb.**

**Bond Sale**—The issue of \$39,500 school bonds was purchased by the First National Bank, of Fairbury, as 2 1/2s, at par. Due on Aug. 1 from 1952 to 1971 inclusive.

**NEVADA**

**Reno, Nev.**

**Bond Sale**—The \$70,202.91 street and alley improvement-1951 bonds offered on Jan. 4—v. 174,

p. 2594—were awarded to the First National Bank of Nevada, of Reno, as 2 1/2s, at a price of 100.25, a basis of about 2.44%.

**NEW HAMPSHIRE**

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

**Note Sale**—The \$150,000 notes offered on Jan. 8—v. 175, p. 87—were awarded to the First National Bank of Boston, at 1.35% discount.

**Franklin, N. H.**

**Note Sale**—The \$150,000 notes offered on Jan. 8—v. 175, p. 87—were awarded to the First National Bank of Boston, at 1.10% discount.

**Nashua, N. H.**

**Note Offering**—Alfred O. Poulin, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$250,000 notes. Dated Jan. 14, 1952. Due on Dec. 1, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**NEW JERSEY**

**Caldwell Township Sch. Dist. (P. O. State Highway No. 6, Caldwell, R. F. D.), N. J.**

**Bond Offering**—Ethel Wescott, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$295,000 school bonds. Dated Feb. 1, 1952. Due on Aug. 1 from 1952 to 1972 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Chatham Sch. Dist., N. J.**

**Bond Offering**—Ray F. Kline, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 22 for the purchase of \$498,000 school bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1976 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Delaware Township Sch. Dist. (P. O. Erlton), N. J.**

**Bond Sale**—The \$238,000 school bonds offered on Jan. 9—v. 174, p. 2594—were awarded to a syndicate composed of B. J. Van Ingen & Co., Bolland, Saffin & Co., both of New York City, and Dolphin & Co., of Philadelphia, taking \$237,000, as 3s, at a price of 100.51, a basis of about 2.94%.

**Little Falls Township (P. O. Little Falls), N. J.**

**Bond Sale**—The \$24,000 bonds offered on Jan. 7—v. 174, p. 2594—were awarded to the Prospect Park National Bank, of Prospect Park, as 1.95s, at a price of 100.01, a basis of about 1.94%.

**Madison Township (P. O. Box 173, R. F. D. No. 1, Matawan), New Jersey**

**Bond Offering**—Mary M. Brown, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$47,000 Beach Protection bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Millburn Township (P. O. Millburn), N. J.**

**Bond Offering**—Theodore L. Widmayer, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 21 for the purchase of \$300,000 sewer system assessment bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Montclair, N. J.**

**Bond Offering**—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 22 for the purchase of \$1,985,000 bonds, as follows: \$1,334,000 school bonds. 276,000 general improvement bonds. 83,000 improvement bonds. 51,000 water bonds. 250,000 water supply bonds.

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

**Trenton, N. J.**

**Bond Offering**—The City Clerk will receive sealed bids until 11 a.m. (EST) on Jan. 24 for the purchase of \$3,911,000 bonds, as follows:

- \$476,000 general improvement bonds. Due from 1953 to 1967 inclusive.
- 2,800,000 water filtration plant bonds. Due from 1953 to 1982 inclusive.
- 635,000 water works improvement bonds. Due from 1953 to 1982 inclusive.

**Wyckoff Township Sch. Dist., N. J.**

**Bond Sale**—The \$540,000 school bonds offered on Jan. 7—v. 174, p. 2594—were awarded to a syndicate composed of Roosevelt & Cross, of New York City, J. R.

**NEW MEXICO**

**Albuquerque, N. Mex.**

**Bond Sale**—The \$5,083,000 bonds offered on Jan. 8—v. 174, p. 2406—were awarded to a syndicate composed of Phelps, Fenn & Co., Shields & Co., both of New York City, Mercantile Trust Co., of St. Louis, Salomon Bros. & Hutzler, Blair, Rollins & Co., Inc., First of Michigan Corp., W. H. Morton & Co., Coffin & Burr, all of New York City, Commerce Trust Co., of Kansas City, Hornblower & Weeks, Bacon, Stevenson & Co., both of New York City, Barret, Fitch & Co., of Kansas City, Field, Richards & Co., of Cleveland, George K. Baum & Co., of Kansas City, Paul Frederick & Co., of New York City, Bohmer, Reinhart & Co., of Cincinnati, Barcus, Kindred & Co., of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Rafensperger, Hughes & Co., of Indianapolis, Stranahan, Harris & Co., of Toledo, Talmage & Co., of New York City, Thomas & Co., of Pittsburgh, T. H. Jones & Co., of Cleveland, Lee W. Carroll & Co., of Newark, Gordon Graves & Co., of New York City, Blewer, Heitner & Glynn, of St. Louis, Seasongood & Mayer, of Cincinnati, Shannon & Co., of Detroit, Weil, Roth & Irving Co., of Cincinnati, Robert Hawkins & Co., of Boston, Refsnes, Ely, Beck & Co., of Phoenix, Walter & Co., of Denver, Dallas Rupe & Son, of Dallas, and Quinn & Co., of Albuquerque, at a price of par, a net interest cost of about 2.65%, as follows:

- \$2,000,000 water bonds: \$695,000 3 1/2s, due on Jan. 1 from 1954 to 1961 inclusive, \$100,000 2 3/4s, due on Jan. 1, 1962, \$200,000 2 1/4s, due on Jan. 1 in 1963 and 1964, \$1,005,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.
- 2,000,000 sanitary sewer bonds: \$695,000 3 1/2s, due on Jan. 1 from 1954 to 1961 inclusive, \$100,000 2 3/4s, due on Jan. 1, 1962, \$200,000 2 1/4s, due on Jan. 1 in 1963 and 1964, \$1,005,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.
- 750,000 storm sewer bonds: \$265,000 3 1/2s, due on Jan. 1 from 1954 to 1962 inclusive, \$80,000 2 1/4s, due on Jan. 1 in 1963 and 1964, \$405,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.
- 333,000 fire protection bonds: \$119,000 3 1/2s, due on Jan. 1 from 1954 to 1962 inclusive, \$17,000 2 1/2s, due on Jan. 1, 1963, \$17,000 2 1/4s, due on Jan. 1, 1964, \$180,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.

**Additional Sale**—The \$165,000 bonds were purchased by a syndicate composed of Lee Higginson Corp., Drexel & Co., A. C. Allyn & Co., Bear, Stearns & Co., Equitable Securities Corp., R. W. Pressprich & Co., White, Weld & Co., all of New York City, The Illinois Company, McCormick &

Co., Blunt Ellis & Simmons, all of Chicago, First Cleveland Corp., of Cleveland, H. V. Sattley & Co., of Detroit, Newhard, Cook & Co., of St. Louis, Farwell, Chapman & Co., of Chicago, R. J. Edwards, Inc., of Oklahoma City, Harold E. Wood & Co., of St. Paul, Prescott, Wright, Snider Co., of Kansas City, Coughlin & Co., of Denver, and Kirby L. Vidrine & Co., of Phoenix, as 2 1/2s, at a price of 101.04 a basis of about 2.39%.

**NEW YORK**

**Babylon, Copiague Fire Dist. (P. O. Copiague), N. Y.**

**Bond Sale**—The \$38,850 fire fighting equipment-1952 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to the Bank of Amityville, of Amityville, as 2.10s, at a price of 100.02, a basis of about 2.09%.

**Bedford Union Free Sch. Dist. No. 7 (P. O. Bedford Hills), New York**

**Bond Offering**—Margaret C. Powers, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 18 for the purchase of \$25,000 library-1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1963 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Colonie, N. Y.**

**Bond Offering**—Stephen L. Broesder, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$48,000 water-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1975 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Colonie, N. Y.**

**Bond Offering**—Stephen L. Broesder, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$30,000 road improvement-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1956 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Delaware, Fremont, Callicoon, Cocheont and Hancock Central School District No. 1 (P. O. Callicoon), N. Y.**

**Bond Offering**—Marion Mauer, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 15 for the purchase of \$115,000 school-1952 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Elizabethtown, Westport, Lewis and Chesterfield Central Sch. Dist. No. 1 (P. O. Elizabethtown), N. Y.**

**Bond Sale**—The \$825,000 school-1951 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to Salomon Bros. & Hutzler, of New York City, as 2.40s, at a price of 100.57, a basis of about 2.35%.

**Hunter, N. Y.**

**Bond Sale**—The issue of \$14,000 fire apparatus-1951 bonds was purchased by Roosevelt & Cross, of New York City, as 2 1/2s, at a price of 100.24, a basis of about 2.45%. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Interest M-N.

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

**Bond Sale**—The \$200,000 building bonds offered on Jan. 8—v. 175, p. 88—were awarded to Hall & Co., of New York City, as 2s, at a price of 100.15, a basis of about 1.98%.

**Johnson City, N. Y.**

**Bond Offering**—Herbert Schaefer, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 17 for the purchase of \$123,000 sewer-1952 bonds. Dated Feb. 1, 1952. Due

on Aug. 1 from 1953 to 1975 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

**Bond Sale**—The \$360,000 building-1951 bonds offered on Jan. 9—v. 175, p. 88—were awarded to Hall & Co., of New York City, as 2.10s, at a price of 100.41, a basis of about 2.05%.

**Little Valley, Mansfield, Napoli and New Albion Central School District No. 1 (P. O. Little Valley), N. Y.**

**Bond Sale**—The \$385,000 building-1951 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to Roosevelt & Cross, of New York City, Manufacturers and Traders Trust Co., of Buffalo jointly, as 2.10s, at a price of 100.64, a basis of about 2.02%.

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

**Bond Sale**—The \$163,000 building bonds offered on Jan. 9—v. 175, p. 88—were awarded to Geo. B. Gibbons & Co., Inc., and R. D. White & Co., both of New York City, jointly, as 2 1/4s, at a price of 100.21, a basis of about 2.22%.

**Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore 17), New York**

**Bond Sale**—The \$2,100,000 Benjamin Franklin School-1952 bond offered on Jan. 10—v. 174, p. 2594—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Phelps, Fenn & Co., all of New York City, Blair, Rollins & Co., Inc., George B. Gibbons & Co., Inc., of New York City, Schoellkopf, Hutton, Pomeroy, of Buffalo, and Adam McEntee & Co., of New York City, as 2s, at a price of 100.80, a basis of about 1.91%.

**Utica City Sch. Dist., N. Y.**

**Bond Sale**—The \$940,000 building-1951 bonds offered on Jan. 10—v. 175, p. 88—were awarded to the First National Bank, of Chicago, and L. F. Rothschild & Co., of New York City, jointly, as 1 3/4s, at a price of 100.12, a basis of about 1.73%.

**Utica, N. Y.**

**Note Sale**—The \$1,750,000 note offered on Jan. 9—v. 174, p. 19—were awarded to Salomon Bros. & Hutzler, of New York City, 1.18%, plus a premium of \$2. Dated Jan. 10, 1952. Due on Jan. 10, 1952.

**Woodridge, N. Y.**

**Bond Sale**—The issue of \$1,250 building and garage-19 bonds was purchased by the Associated Cooperative Fire Insurance Co., of Woodridge, as 2s, at par. Dated July 1, 1951. Due on Jan. 1 from 1952 to 1966 inclusive.

**NORTH CAROLINA**

**Andrews, N. C.**

**Bond Offering**—W. E. Eastling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 15 for the purchase of \$140,000 water improvement and refunding bonds. Dated Nov. 1, 1951. Due on May 1 from 1954 to 1961 inclusive. Interest M-N. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Bessemer City, N. C.**

**Bond Offering**—W. E. Eastling, Secretary of Local Government Commission, will receive sealed bids at his office in Bessemer, until 11 a.m. (EST) on Jan. 15 for the purchase of \$340,000 water and sewer bonds. Dated Nov. 1, 1951. Due on May 1 from 1953 to 1984 inclusive. Interest M-N. Legality approved by Reed, Hoyt & Washburn, of New York City.



Ross & Co., and Ryan, Hanauer & Co., both of Newark, as 1.95s, at a price of 100.09, a basis of about 1.93%.

**St. Pauls, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission will receive sealed bids at his office in Raleigh, until 11 a. m. (EST) on Jan. 15 for the purchase of \$12,000 water bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1963 inclusive. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Warrant Offering**—The City Auditor will receive sealed bids until 11:30 a. m. (CST) on Jan. 29 for the purchase of \$285,000 refunding warrants.

**OHIO**

**Ashland, Ohio**

**Bond Sale**—The \$46,700 street paving, special assessment bonds offered on Jan. 10—v. 174, p. 2594—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.25, a basis of about 2.20%.

**Additional Sale**—The \$6,221 sanitary sewer construction, special assessment bonds were purchased by Seasongood & Mayer, of Cincinnati, as 3s, at a price of 102.02, a basis of about 2.78%.

**Bainbridge Local Sch. Dist. (P. O. Chagrin Falls), Ohio**

**Bond Sale**—The \$80,000 building bonds offered on Jan. 7—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati, as 3s.

**Baltic, Ohio**

**Bond Sale**—The \$14,000 water works bonds offered on Jan. 9—v. 175, p. 88—were awarded to the Baltic State Bank.

**Beachwood Village Local Sch. Dist. (P. O. Cleveland 21), Ohio**

**Bond Offering**—Harold K. Clark, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p. m. (EST) on Jan. 8 for the purchase of \$400,000 building and improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Belle Valley Local Sch. Dist., Ohio**

**Bond Offering**—Donald Harbaugh, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$100,000 building bonds. Dated Jan. 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Brook Park, Ohio**

**Bond Sale**—The \$11,000 street improvement, special assessment bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati, as 2s.

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

**Bond Sale**—The \$40,000 building bonds offered on Dec. 13—v. 174, p. 2594—were awarded to John B. Joyce & Co., of Columbus, as 3s, at a price of 100.08, a basis of about 2.99%.

**Columbus, Ohio**

**Bond Sale**—The \$68,916.38 street improvement, special assessment bonds No. 230 bonds offered on Jan. 9—v. 174, p. 2594—were awarded to Sweney Cartwright & Co., of Columbus, as 1 1/4s, at a price of 100.52, a basis of about 2.6%.

**Green Camp Local Sch. Dist., Ohio**

**Bond Sale**—The \$295,000 building bonds offered on Jan. 9—v. 174, p. 2503—were awarded to J. D. Richards & Co., of Cleve-

land, as 2 3/4s, at a price of 102.21, a basis of about 2.55%.

**Liberty Township Local Sch. Dist. (P. O. Youngstown 4), Ohio**

**Bond Sale**—The \$350,000 building bonds offered on Jan. 9—v. 174, p. 2594—were awarded to Hayden, Miller & Co., and Prescott & Co., both of Cleveland, jointly, as 3s, at a price of 101.18, a basis of about 2.90%.

**Lorain, Ohio**

**Bond Offering**—Joseph J. Mitcock, City Auditor, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$1,600,000 bonds, as follows:

\$1,200,000 sewage disposal bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.

400,000 water works bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.

The bonds are dated Feb. 1, 1952. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Pierce Township Local Sch. Dist. (P. O. Amelia), Ohio**

**Bond Sale**—The \$50,000 building bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Pohl & Co., and Seasongood & Mayer, both of Cincinnati, jointly, as 3 1/4s, at a price of 100.48, a basis of about 3.96%.

**Portsmouth, Ohio**

**Bond Offering**—James D. Williams, City Auditor, will receive sealed bids until 2 p. m. (EST) on Jan. 16 for the purchase of \$100,000 bonds, as follows:

\$50,000 fire protection bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

50,000 hospital improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Ravenna City Sch. Dist., Ohio**

**Bond Offering**—Mary E. Moncey, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1952. Due on April and Oct. 1 from 1953 to 1972 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Ravenna Local Sch. Dist., Ohio**

**Bond Sale**—The \$53,000 building bonds offered on Jan. 7—v. 174, p. 2503—were awarded to Ball, Burge & Kraus, of Cleveland, as 2s, at a price of 100.22, a basis of about 1.96%.

**Rock Creek, Ohio**

**Bond Sale**—The \$25,000 water works improvement bonds offered on Jan. 4—v. 174, p. 2594—were awarded to Hayden, Miller & Co., of Cleveland, as 2 3/4s, at a price of 100.21, a basis of about 2.72%.

**Springfield Local Sch. Dist. (P. O. Amsterdam), Ohio**

**Bond Sale**—The \$172,000 building bonds offered on Jan. 3—v. 174, p. 2503—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 3 1/4s, at a price of 101.17.

**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. 21 for the purchase of \$800,000 improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D.

**Union Township Local Sch. Dist. (P. O. Lombardsville), Ohio**

**Bond Offering**—Richard B. Chesney, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$43,000 improvement bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1974 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Westlake Exempted Village Sch. Dist., Ohio**

**Bond Sale**—The \$500,000 building bonds offered on Jan. 8—v. 174, p. 2595—were awarded to a syndicate composed of Fahey, Clark & Co., Fulton, Reid & Co., Hayden, Miller & Co., and Prescott & Co., all of Cleveland, as 3s, at a price of 101.08, a basis of about 2.88%.

**OKLAHOMA**

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

**Bond Sale**—The \$133,000 building and equipment bonds offered on Jan. 9—v. 175, p. 88—were awarded to C. Edgar Honnold, of Oklahoma City.

**Hominy, Okla.**

**Bonds Not Sold**—The issue of \$232,000 park site and improvement bonds offered on Dec. 19—v. 174, p. 2595—did not receive any bids.

**Oklahoma (State of)**

**Bond Offering**—Thomas J. Lee, Secretary of Commissioners of the Land Office, will sell at public auction until 10 a. m. (CST) on Jan. 18 for the purchase of \$3,027,000 Oklahoma Municipal bonds.

**Oklahoma County (P. O. Oklahoma City), Okla**

**Bond Offering**—Joe Pitts, County Clerk, will receive sealed bids until 11 a. m. (CST) on Jan. 15 for the purchase of \$5,900,000 bonds, as follows:

\$5,000,000 road and bridge, series A bonds. Due from 1955 to 1977 inclusive.

900,000 County Separate School Improvement bonds. Due from 1955 to 1977 inclusive.

The bonds are dated March 1, 1952. Legality approved by George J. Fagin, of Oklahoma City.

**Washington County Independent School District No. 4 (P. O. Copan), Okla.**

**Bond Sale**—The \$15,000 transportation equipment bonds offered on Jan. 2—v. 174, p. 2595—were awarded to the First National Bank, of Dewey, as 1 1/2s, at a price of 100.33.

**OREGON**

**Bend, Ore.**

**Bond Offering**—W. T. Thompson, City Recorder, will receive sealed bids until 7:30 p. m. (PST) on Jan. 18 for the purchase of \$500,000 water bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. The bonds maturing after Feb. 1, 1962 are callable. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Gold Beach, Ore.**

**Bond Offering**—William E. Fuller, City Recorder, will receive sealed bids until 8 p. m. (PST) on Jan. 25 for the purchase of \$12,356.85 sewer improvement bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1964 inclusive. The bonds are callable. Interest M-N. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Marion County School District No. 14 CJ (P. O. Jefferson), Oregon**

**Bond Offering**—Nancy Van Scoy, District Clerk, will receive sealed bids until 8 p. m. (PST) on Jan. 15 for the purchase of \$350,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive. The bonds maturing on and after Jan. 1, 1960 are callable. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Riddle, Ore.**

**Bond Offering**—E. E. Daniels, City Recorder, will receive sealed bids until 8 p. m. (PST) on Jan. 14 for the purchase of \$19,000

sewage disposal plant, series 2 bonds. Dated Oct. 1, 1951. Due on April 1 from 1953 to 1962 inclusive. Interest A-O.

**PENNSYLVANIA**

**Clifton Heights Sch. Dist., Pa.**

**Bond Sale**—The \$85,000 improvement bonds offered on Jan. 9—v. 174, p. 2595—were awarded to the Clifton Heights National Bank, as 1 1/4s, at a price of 100.50, a basis of about 1.81%.

**Danville Municipal Authority (P. O. Danville), Pa.**

**Bond Offering**—Robert C. Lewis, Secretary of the Authority, will receive sealed bids until 2 p. m. (EST) on Jan. 17 for the purchase of \$475,000 sewer revenue bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1979 inclusive. The bonds maturing Feb. 1, 1979 are callable. Interest F-A. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**East Greenville, Pa.**

**Bond Offering**—Paul F. Steenman, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on Jan. 14 for the purchase of \$6,500 improvement bonds.

**Emporium, Pa.**

**Bond Sale**—The \$23,000 borough bonds offered on Jan. 7—v. 174, p. 1836—were awarded to R. C. Schmartz & Co., of Pittsburgh, as 2 1/2s, at par.

**Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.**

**Bond Offering**—Frances J. McCabe, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. (EST) on Jan. 21 for the purchase of \$250,000 building, site and equipment bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**McKeesport Sch. Dist., Pa.**

**Bond Sale**—The \$400,000 school bonds offered on Jan. 9—v. 174, p. 2503—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., Butcher & Sherrerd, and Singer, Deane & Scribner, both of Pittsburgh, as 1 1/4s, at a price of 100.75, a basis of about 1.68%.

**Monongahela Sch. Dist., Pa.**

**Bond Offering**—W. R. Stevenson, Secretary of Board of School Directors, will receive sealed bids until 7:30 p. m. (EST) on Jan. 14 for the purchase of \$380,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds are callable. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**SOUTH CAROLINA**

**Lancaster, S. C.**

**Bond Sale**—The issue of \$725,000 water works and sewer revenue bonds was purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Johnson, Lane, Space & Co., of Savannah, and the Robinson-Humphrey Co., Inc., of Atlanta, at a price of par, a net interest cost of about 2.98%, as follows:

\$223,000 2 1/2s. Due on Feb. 1 from 1955 to 1967 inclusive.

134,000 2 3/4s. Due on Feb. 1 from 1968 to 1973 inclusive.

368,000 3s. Due on Feb. 1 from 1974 to 1986 inclusive.

The bonds are dated Feb. 1, 1952.

**SOUTH DAKOTA**

**Aberdeen, S. Dak.**

**Bond Sale**—The \$77,000 funding bonds offered on Jan. 7—v. 175, p. 88—were awarded to the Allison-Williams Co., of Minneapolis.

**TEXAS**

**Carthage Indep. Sch. Dist., Texas**

**Bond Sale**—The \$300,000 school bonds offered on Jan. 7—v. 174,

p. 2595—were awarded to Rauscher, Pierce & Co., of Dallas, at a net interest cost of about 1.89%.

**Cuero, Texas**

**Bonds Publicly Offered**—The First Southwest Co., of Dallas is offering \$350,000 general obligation bonds, as follows:

\$107,000 water works and sewer improvement, street and City Hall 2 1/4% bonds. Due on Feb. 1 from 1953 to 1961 inclusive.

103,000 water works and sewer improvement, street and City Hall 2 1/2% bonds. Due on Feb. 1 from 1962 to 1968 inclusive.

140,000 water works and sewer improvement, street and City Hall 2 3/4% bonds. Due on Feb. 1 from 1969 to 1976 inclusive.

The bonds are dated Feb. 1, 1952. The bonds maturing in 1963 to 1976 are callable. Interest F-A. Legality approved by Gibson & Gibson, of Austin.

**Jefferson County, Port of Beaumont Navigation Dist. (P. O. Beaumont), Texas**

**Bond Sale**—The issue of \$1,500,000 bonds was purchased by a syndicate composed of F. S. Smithers & Co., of New York City, William Blair & Co., of Chicago, Fridley & Hess, and the Eddleman-Pollok Co., both of Houston, as follows:

\$45,000 2 1/4% improvement bonds. Due on Feb. 1 in 1954 and 1955.

1,455,000 2 1/2% improvement bonds. Due on Feb. 1 from 1956 to 1975 inclusive.

The bonds are dated Feb. 1, 1952.

**Katy Indep. Sch. Dist., Texas**

**Bond Sale**—The \$200,000 school house bonds offered on Jan. 8—v. 174, p. 2595—were awarded to Underwood, Neuhaus & Co., and the J. R. Phillips Investment Co., both of Houston, jointly, at a net interest cost of about 2.34%.

**Richardson, Texas**

**Bond Offering**—E. L. Dabney, Mayor, will receive sealed bids until 8 p. m. (CST) on Jan. 16 for the purchase of \$150,000 water works bonds. Dated Dec. 1, 1951. Due on April 1 from 1952 to 1981 inclusive. Interest A-O. Legality approved by the Attorney-General of the State.

**UNITED STATES**

**Bids for third big issue of public housing bonds to be opened Jan. 15**—Bids will be opened on Tuesday, Jan. 15 for the third big issue of bonds for low rent housing under the 1949 United States Housing Act, which will mark the first such financing for 1952. The total offering of \$145,452,000 comprises the obligations of 33 local housing authorities in 15 states. Underwriting arrangements for the financing are substantially the same as were applied in connection with the two large offerings of bonds made last year. The two major syndicates formed to enter bids have the same principals and general composition. Chemical Bank and Trust Company is again managing a bank-dealer nationwide group which will have as associate managers Bankers Trust Company, Chase National Bank, Guaranty Trust Company, First National Bank of Chicago, Northern Trust Company (Chicago), Harris Trust and Savings Bank (Chicago), and C. J. Devine & Co.

The investor-dealer group will be managed, as in the previous financing, by Lehman Brothers; Blyth & Co., Inc.; Phelps, Fenn & Co.; Harriman Ripley & Co., Incorporated; Smith, Barney & Co.; Shields & Company; The First



Boston Corporation; Goldman, Sachs & Co. and R. W. Pressprich & Co.

The bids will be opened simultaneously by the various local housing authorities at 2 p.m., Tuesday, New York Time and the names of the successful bidders will be disclosed with the opening of the bids.

Among the larger individual offerings in the forthcoming financing are:

Housing Authority	Amount
Baltimore, Md.	\$25,109,000
New York, N. Y.	18,500,000
Boston, Mass.	15,389,000
Milwaukee, Wis.	10,947,000
Birmingham, Ala.	9,154,000
Winston-Salem, N. C.	6,271,000
Greater Gadsden, Ala.	6,473,000
Columbus, Ga.	5,876,000

The two offerings in 1951—about \$171,300,000 in July and \$162,700,000 in October—represented the largest permanent housing financing operations ever undertaken.

The bonds have the highest credit rating of recognized investment rating agencies, are exempt from all Federal income taxes and generally from local taxes in the states in which the authorities are located. They are general obligations of the issuing local housing authorities with payment of principal and interest provided for by annual contributions by the U. S. Government. The bonds are legal for investment by national banks, savings banks, commercial banks, insurance companies and trust funds in New York and many other states.

**DIVIDEND NOTICES**



**AMERICAN VISCOSE CORPORATION**

**Dividend Notice**

Directors of the American Viscose Corporation at their regular meeting on January 2, 1952, declared the regular dividend of one dollar and twenty-five cents (\$1.25) per share on the five percent (5%) cumulative preferred stock payable on February 1, 1952 to shareholders of record at the close of business on January 16, 1952. The directors also declared a dividend of fifty cents (50¢) per share on the common stock payable on March 3, 1952, to shareholders of record on February 18, 1952.

The payment of the common stock dividend was deferred until March 3, 1952 as the Corporation is advised that the retention of the dividend funds for a 60 day period after the first of the year will result in substantial tax savings. The dividend on the preferred stock, being on a different basis, was not deferred.

WILLIAM H. BROWN  
Secretary

**LONG ISLAND LIGHTING COMPANY**



**Notice of Quarterly Dividend**

The Board of Directors has this day declared a quarterly dividend of 22½ cents per share on the Common Stock of the Company, payable February 1, 1952 to stockholders of record at the close of business January 18, 1952.

This dividend will not be distributed to holders of the old Preferred and Common Stocks of the Company (or Certificates of Deposit for said Stocks) or to holders of the old Preferred Stocks of Queens Borough Gas and Electric Company and Nassau & Suffolk Lighting Company until such shares have been surrendered and exchanged for the new Common Stock.

VINCENT T. MILES  
January 9, 1952 - Treasurer

**VERMONT**

**Woodstock, Vt.**

**Bond Sale**—The \$35,000 refunding bonds offered on Jan. 4—v. 174, p. 2595—were awarded to F. S. Moseley & Co., of Boston, as 2s, at a price of 100.90, a basis of about 1.90%.

**VIRGINIA**

**Fairfax County (P. O. Fairfax), Va.**

**Bond Sale**—The \$3,500,000 school, series B bonds offered on Jan. 10—v. 174, p. 2595—were awarded to a syndicate composed of the National City Bank, C. J. Devine & Co., both of New York City, Northern Trust Co., of Chicago, Merrill Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co., First of Michigan Corp., Laidlaw & Co., Walter Stokes & Co., all of New York City, Blewer, Heitner & Glynn, of St. Louis, and Goodwyn & Olds, of Washington, D. C., as 2½s, at a price of 100.20, a basis of about 2.35%.

**WASHINGTON**

**Benton County Sch. Dist. No. 116 (P. O. Prosser), Wash.**

**Bond Offering**—William E. Frazier, Superintendent of Schools, will receive sealed bids until Feb. 1 for the purchase of \$275,000 building bonds. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Lewis County, Chehalis Sch. Dist. No. 302 (P. O. Chehalis), Washington**

**Bond Offering**—Harold Quick, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 15 for the purchase of \$185,000 general obligation bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1954 to 1962 inclusive. The bonds are callable. Interest F-A.

**Seattle, Wash.**

**Bond Sale**—The \$28,000,000 Municipal Light and Power Revenue-1951, series LN-1 bonds of-

ferred on Jan. 8—v. 174, p. 2408—were awarded to a syndicate composed of Blyth & Co., of New York City, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York City, Drexel & Co., C. J. Devine & Co., of New York City, Glore, Forgan & Co., B. J. Van Ingen & Co., of New York City, Equitable Securities Corp., Dean Witter & Co. of San Francisco, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., all of New York City, Foster & Marshall, of Seattle, Robert W. Baird & Co., of Milwaukee, First of Michigan Corp., of New York City, Braun, Bosworth & Co., Inc., Aubrey G. Lanston & Co., Dominick & Dominick, Wood, Struthers & Co., all of New York City, Whiting, Weeks & Stubbs, of Boston, Stern Bros. & Co., of Kansas City, Wm. E. Pollock & Co., King,

Quirk & Co., Bartow Leeds & Co., Shearson, Hammill & Co., all of New York City, Raffensperger, Hughes & Co., of Indianapolis, Ball, Burge & Kraus, of Cleveland, Bosworth, Sullivan & Co., of Denver, Folger, Nolan, Inc., of Washington, D. C., Julius A. Rippel, Inc., of New York City, Stubbs, Smith & Lombardo, of Birmingham, Courts & Co., of Atlanta, John Small & Co., of New York City, Wm. J. Mericka & Co., of Cleveland, Waldo Hemphill & Co., of Seattle, Wagenseller & Durst, of Los Angeles, and Lee W. Carroll & Co., of Newark, as 2¾s, at a price of 98.21, a basis of about 2.81%.

**Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**Bond Offering**—J. W. Hoover, Secretary, will receive sealed bids until Jan. 18 for the purchase of \$500,000 Colman Dock Purchase bonds.

**GIVE to conquer CANCER**

**SAY TO YOURSELF**

...here is life-giving money to help those stricken by Cancer to live again.

**EVERY NICKLE AND DIME I** give helps teach new thousands how to recognize Cancer and what to do about it.

**EVERY QUARTER I** give helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

**EVERY DOLLAR I** send buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

**AMERICAN CANCER SOCIETY**



OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 11

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, Institutional Shares Ltd., and Managed Funds.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes categories like Casualty & Surety, Life, and Fire Insurance.

Obligations of Government Agencies

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

Table listing obligations of government agencies, including Federal Home Loan Banks and Other Issues, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Federal Intermediate Credit Bank Debentures, with columns for Maturity, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

New York City Bank Stocks

KUGEL, STONE & Co. Incorporated, 20 Broad Street New York 5, N. Y. Telephone: Whitehall 3-2050 Teletype: N. Y. 1-1822

Bank & Trust Companies

Table listing bank and trust companies with columns for Par, Bid, and Ask prices. Includes sections for New York, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh, Portland, and St. Louis.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid and Ask prices.

Footnote explaining abbreviations: a Odd lot sale, b Bid yield price, c Deferred delivery sales, d Excluded in year's range, e Ex-interest, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading on N. Y. Curb, i Cash sales, j Not included in year's range, k Ex-liquidating dividend, l Unlisted Trading privileges, m When delivered, n No par value, o In default, p These bonds are subject to all Federal taxes, q Ex-dividend, r Ex-rights, s Ex-stock dividend.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.1% below those for the corresponding week last year. Our preliminary totals stand at \$17,054,063,572 against \$17,069,806,585 for the same week in 1951. At this center there is a loss for the week ended Friday of 1.8%. Our comparative summary for the week follows:

Week Ended Jan. 12—	1952	1951	%
New York	\$8,285,232,870	\$8,435,193,901	-1.8
Chicago	798,840,000	892,154,150	-10.5
Philadelphia	1,038,000,000	1,051,000,000	-1.2
Boston	533,209,988	567,063,233	-6.0
Kansas City	354,106,056	380,508,201	-6.9
St. Louis	295,900,000	331,000,000	-10.6
San Francisco	498,942,000	393,138,000	+26.9
Pittsburgh	370,085,621	351,003,079	+5.4
Cleveland	394,245,369	376,303,727	+4.8
Baltimore	267,997,425	253,759,915	+5.6
Ten cities five days	\$12,836,559,218	\$13,031,170,206	-1.5
Other cities, five days	3,431,429,962	3,294,886,815	+4.1
Total all cities, five days	\$16,267,989,180	\$16,326,057,021	-0.4
All cities, one day	786,074,392	743,747,564	+5.7
Total all cities for week	\$17,054,063,572	\$17,069,806,585	-0.1

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 5. For that week there was an increase of 6.7%, the aggregate of clearings for the whole country having amounted to \$18,789,290,531 against \$17,594,082,755 in the same week in 1950. Outside of this city there was an increase of 2.3%, the bank clearings at this center having registered an increase of 10.9%. 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 Reserve District (including this city) the totals show an improvement of 10.5%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 0.5%. In the Philadelphia Reserve District the totals are larger by 4.0%, in the Richmond Reserve District by 5.5% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District suffers a loss of 0.8%, the St. Louis Reserve District of 4.9% and the Minneapolis Reserve District of 5.5%. In the Kansas City Reserve District the totals record a decrease of 6.0%, but in the Dallas Reserve District the totals register an increase of 6.5% and in the San Francisco Reserve District of 12.5%.

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

Week Ended Jan. 5—	1952	1951	Inc. or Dec. %	1950	1949
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	715,716,937	666,267,118	+7.4	546,779,775	566,392,556
2nd New York—12 "	10,294,175,367	9,313,398,536	+10.5	7,668,794,630	7,880,735,633
3rd Philadelphia—11 "	1,147,662,871	1,142,053,700	+0.5	901,830,307	940,580,569
4th Cleveland—7 "	1,115,587,280	1,072,610,765	+4.0	738,654,425	827,516,206
5th Richmond—6 "	533,749,393	515,958,478	+5.5	433,231,489	444,518,759
6th Atlanta—10 "	846,595,697	799,320,724	+5.9	596,392,558	702,457,596
7th Chicago—17 "	1,183,987,848	1,193,650,079	-0.8	930,299,540	1,107,146,425
8th St. Louis—4 "	562,430,449	591,617,223	-4.9	433,967,867	487,270,075
9th Minneapolis—7 "	421,033,007	445,583,683	-5.5	311,642,843	430,600,353
10th Kansas City—10 "	656,868,984	602,295,938	+6.0	390,910,793	520,587,930
11th Dallas—6 "	436,724,156	410,102,323	+6.5	309,359,958	366,906,474
12th San Francisco—10 "	945,995,103	841,224,188	+12.5	664,906,988	830,513,131
Total—112 cities	18,769,527,092	17,594,082,755	+6.7	13,926,771,173	15,107,225,697
Outside New York City	8,789,290,531	8,592,096,122	+2.3	6,502,685,763	7,484,785,153

We now add our detailed statement showing the figures for each city for the week ended Jan. 5 for four years:

Clearings at—	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	1,926,050	1,933,427 -0.4	1,776,546	2,070,662
Portland	19,504,131	5,171,960 +277.2	4,058,018	5,036,443
Massachusetts—Boston	584,002,992	552,786,068 +5.6	450,155,931	468,818,965
Fall River	2,414,014	2,321,117 +4.0	2,016,535	1,808,899
Lowell	1,165,905	927,698 +25.7	713,470	907,294
New Bedford	2,389,947	2,289,040 +4.4	1,831,966	2,050,895
Springfield	10,983,909	10,155,170 +8.2	8,507,420	8,724,526
Worcester	8,979,345	9,069,631 -1.0	6,378,057	6,104,990
Connecticut—Hartford	34,905,841	30,913,467 +12.9	27,796,126	31,206,993
New Haven	15,557,816	14,856,060 +4.7	14,167,632	12,677,911
Rhode Island—Providence	31,894,800	34,008,800 -6.2	28,048,700	25,463,200
New Hampshire—Manchester	1,092,187	1,834,680 +6.6	1,329,374	1,521,778
Total (12 cities)	715,716,937	666,267,118 +7.4	546,779,775	566,392,556
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	15,518,062	13,908,629 +11.6	14,765,059	24,178,875
Binghamton	3,672,549	4,195,790 -12.5	3,250,035	3,101,258
Buffalo	109,403,298	112,309,693 -2.6	78,934,940	79,420,459
Elmira	2,482,784	2,194,177 +13.2	3,822,805	1,919,471
Jamestown	2,019,703	1,800,663 +12.2	1,446,181	2,099,187
New York	9,980,236,561	9,001,986,633 +10.9	7,424,085,410	7,622,440,544
Rochester	26,405,794	27,828,585 -5.1	20,482,664	22,265,523
Syracuse	19,394,666	18,144,623 +6.9	14,413,004	14,401,861
Connecticut—Stamford	16,779,427	16,387,242 +2.4	14,140,019	13,704,376
New Jersey—Montclair	a	a	852,756	820,394
Newark	52,824,996	54,012,646 -2.2	42,423,356	43,085,608
Northern New Jersey	65,437,627	60,629,855 +7.9	50,178,401	53,298,077
Total (12 cities)	10,294,175,367	9,313,398,536 +10.5	7,668,794,630	7,880,735,633

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>				
Pennsylvania—Altoona	933,192	946,973 -1.5	762,338	1,188,432
Bethlehem	1,148,253	1,411,595 -18.7	1,024,388	1,214,961
Chester	955,778	1,104,944 -13.5	1,097,766	1,329,334
Lancaster	3,038,737	3,124,780 -2.8	2,666,101	3,496,017
Philadelphia	1,100,000,000	1,093,000,000 +0.6	861,000,000	899,000,000
Reading	3,724,451	3,339,418 +11.5	3,213,994	3,650,050
Scranton	6,392,715	7,304,269 -12.5	4,773,725	4,989,766
Wilkes-Barre	2,825,614	2,829,363 -0.1	3,425,706	3,620,491
York	6,462,624	5,502,735 +17.4	5,110,762	4,633,971
Delaware—Wilmington	12,974,260	13,591,339 -4.5	10,143,220	9,702,802
New Jersey—Trenton	9,207,247	9,898,284 -7.0	8,612,307	7,754,730
Total (11 cities)	1,147,662,871	1,142,053,700 +0.5	901,830,307	940,580,559

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Fourth Federal Reserve District—Cleveland—</b>				
Ohio—Canton	6,581,698	8,683,738 -24.2	5,886,949	8,480,560
Cincinnati	224,799,976	223,325,046 +0.7	150,999,248	162,747,974
Cleveland	471,005,157	444,342,403 +6.0	283,826,484	301,769,863
Columbus	36,050,000	36,428,000 -1.0	30,025,800	35,266,000
Mansfield	6,220,553	5,755,420 +8.1	4,490,523	4,638,437
Youngstown	8,461,249	7,966,901 +6.2	7,154,901	7,045,284
Pennsylvania—Pittsburgh	362,468,647	346,109,257 +4.7	256,360,520	307,568,088
Total (7 cities)	1,115,587,280	1,072,610,765 +4.0	738,654,425	827,516,206

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Fifth Federal Reserve District—Richmond—</b>				
West Virginia—Huntington	3,103,155	2,852,442 +8.8	2,398,541	3,364,297
Virginia—Norfolk	16,049,000	14,279,000 +12.4	11,593,000	12,958,000
Richmond	144,957,724	157,539,537 -8.0	131,633,397	148,565,179
South Carolina—Charleston	4,945,993	4,857,867 +1.8	3,676,380	4,345,693
Maryland—Baltimore	263,458,506	243,864,622 +8.0	203,988,275	202,816,744
District of Columbia—Washington	101,235,015	92,565,010 +9.4	79,941,896	72,468,846
Total (6 cities)	533,749,393	515,958,478 +5.5	433,231,489	444,518,759

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Sixth Federal Reserve District—Atlanta—</b>				
Tennessee—Knoxville	21,103,998	22,829,706 -7.6	15,836,213	18,394,941
Nashville	84,513,905	84,313,498 +0.2	58,642,526	74,886,336
Georgia—Atlanta	313,600,000	302,200,000 +3.8	226,000,000	252,200,000
Augusta	7,749,932	5,866,088 +32.1	3,852,924	4,968,821
Macon	4,851,048	3,529,035 +37.5	3,511,503	4,308,692
Florida—Jacksonville	122,809,363	122,476,370 +0.3	86,790,922	88,850,115
Alabama—Birmingham	129,080,312	115,077,601 +10.2	93,567,294	118,327,642
Mobile	7,673,259	7,570,914 +1.4	7,110,101	7,494,701
Mississippi—Vicksburg	571,640	598,187 -4.4	470,152	550,713
Louisiana—New Orleans	154,642,240	134,859,325 +14.7	100,010,923	132,475,635
Total (10 cities)	846,595,697	799,320,724 +5.9	596,392,558	702,457,596

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>				
Michigan—Ann Arbor	1,752,279	1,752,555 -0.1	1,550,589	1,729,413
Grand Rapids	12,198,955	12,379,925 -1.5	9,624,463	12,639,169
Lansing	4,982,921	5,079,728 -1.9	4,480,142	6,151,098
Indiana—Fort Wayne	9,965,161	7,968,432 +25.1	5,087,104	6,923,908
Indianapolis	65,305,000	66,529,000 -1.8	62,185,000	69,075,000
South Bend	10,066,350	9,710,252 +3.7	7,064,287	8,805,021
Terre Haute	3,703,058	3,905,314 -5.2	2,738,860	3,275,334
Wisconsin—Milwaukee	95,125,822	93,402,184 +1.8	67,594,651	63,668,067
Iowa—Cedar Rapids	4,906,236	4,603,809 +6.6	3,586,034	4,267,244
Des Moines	31,942,261	34,418,101 -7.2	29,243,148	31,529,988
Sioux City	16,674,988	16,489,693 +1.1	12,608,210	15,214,140
Illinois—Bloomington	1,815,693	1,748,279 +3.9	1,060,368	1,292,790
Chicago	897,092,093	907,788,534 -1.2	702,706,678	853,895,683
Decatur	3,864,426	4,841,227 -20.2	2,732,399	4,202,009
Peoria	13,137,267	13,187,494 -0.4	9,574,743	13,523,984
Rockford	6,871,465	6,329,833 +8.6	5,086,637	6,365,937
Springfield	4,583,873	3,515,719 +30.4	3,376,227	4,587,640
Total (17 cities)	1,183,987,848	1,193,650,079 -0.8	930,299,540	1,107,146,425

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Eighth Federal Reserve District—St. Louis—</b>				
Missouri—St. Louis	306,000,000	347,600,000 -12.0	245,800,000	265,400,000
Kentucky—Louisville	154,246,893	138,933,272 +11.0	106,946,503	109,455,241
Tennessee—Memphis	99,827,308	102,878,952 -2.9	79,448,267	110,187,307
Illinois—Quincy	2,256,248	2,204,999 +2.3	1,773,097	2,227,525
Total (4 cities)	562,430,449	591,617,223 -4.9	433,967,867	487,270,075

	1952	Week Ended January 5	1950	1949
	\$	\$ Inc. or Dec. %	\$	\$
<b>Ninth Federal Reserve District—Minneapolis—</b>				
Minnesota—Duluth	7			



## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We have below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JANUARY 4, 1952 TO JANUARY 10, 1952, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Argentina peso—	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Basic	.133333*		.133333*	.133333*	.133333*	.133333*
Preferential	.0694000*		.0692000*	.0697333*	.0701500*	.0701500*
Free	2.222500	Closed	2.222500	2.222500	2.221500	2.221250
Australia, pound	.0198375		.0198375	.0198375	.0198375	.0198375
Belgium, franc	.0544060		.0544060	.0544060	.0544060	.0544060
Brazil, cruzeiro	328000		327000	327250	327250	327100
British Malaya, Malayan dollar	.991406		.991796	.992187	.991875	.992187
Canada, dollar	.207833		.207833	.207833	.207833	.208166
Ceylon, rupee	.144916*		.144916*	.144916*	.144916*	.144916*
Denmark, krone	.00435401*		.00435401*	.00435401*	.00435401*	.00435401*
Finland, markka	.00285625		.00285625	.00285625	.00285625	.00285625
France (Metropolitan), franc	.238379*		.238379*	.238379*	.238379*	.238379*
Germany, deutsche mark	.208033		.208033	.208033	.208033	.208366
Greece, Drachma	2.803750*	Closed	2.803750*	2.803750*	2.803750*	2.803750*
Holland, guilder	.115640		.115640	.115640	.115606	.115606
Mexico, peso	.263050		.262900	.263000	.263100	.263250
Netherlands, guilder	2.759488		2.754950	2.755571	2.754331	2.753196
New Zealand, pound	.140154*		.140154*	.140154*	.140154*	.140154*
Norway, krone	.496433*		.496433*	.496433*	.496433*	.496433*
Philippine Islands, peso	.0349000		.0348750	.0349000	.0349000	.0349000
Portugal, escudo	.193269*		.193269*	.193269*	.193269*	.193269*
Sweden, krona	.228900		.228900	.228900	.228900	.228900
Switzerland, franc	2.774600	Closed	2.769687	2.770367	2.770580	2.769588
Union of South Africa, pound	2.787343		2.782500	2.782968	2.781718	2.780781
United Kingdom, pound sterling	.658327*†		.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†	.561797*†	.561797*†
Venezuela, bolivar	.425531*†		.425531*†	.425531*†	.425531*†	.425531*†

\*Nominal. †Application depends upon type of merchandise.

PARTIAL REDEMPTION		Date	Page
Company and Issue—			
Brooklyn Borough Gas Co.—			
3 1/2% 1st mortgage bonds, due 1970		Feb 1	46
Bush Terminal Buildings Co.—			
1st mortgage bonds, due 1960		Jan 21	12546
Chicago & Western Indiana RR.—			
1st and ref. mtge. 4 1/4% bonds, series D, due 1962		Mar 1	12086
Cornell-Dubilier Electric Corp. \$5.25 pfd. stk., series A		Feb 1	12547
Deerfield Packing Corp. 3 3/4% debts., due 1962		Feb 1	12547
Pet Milk Co., 4 1/2% preferred stock		Feb 15	*
Standard Milling Co., 3 1/2% debentures, due 1961		Feb 1	12551
Toronto Housing Co., Ltd., 5% 1st mtge. bonds, series A		Feb 25	12551

ENTIRE ISSUE CALLED		Date	Page
Company and Issue—			
Bethlehem Foundry & Machine Co. 1st mtge. 5% bonds due 1954		Apr 1	12546
Calaveras Cement Co., 4 1/2% income debts., due 1966		Jan 31	46
Canadian Power & Paper Investments, Ltd., 5% debts., series A		Feb 1	12546
Chicago, Burlington & Quincy RR. 1st and ref. mtge. bonds, series B, due 1977		Feb 1	12546
Colorado Fuel & Iron Corp. 1st mtge. and collat. trust 4% bonds due 1964		Jan 16	12546
Howe Sound Co., 4 1/2% preferred stock		Feb 15	*
Queens Borough Gas & Electric Co.—			
5 1/2% gold debentures, series A, due April 1, 1952		Anytime	12192
General mortgage 5% gold bonds, due July 1, 1952		Anytime	12192
Raymond Concrete Pile Co., \$3 conv. preferred stock		Feb 1	49
Tung-Sol Electric, Inc., 80-cent conv. pref. stock		Feb 1	12551
United Milk Products Co. pfd. stock		Jan 31	12551

\*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 Paid	Holder's Recd.
Acme Aluminum Alloys, Inc.—			
\$1.10 convertible preferred (accum.)	27 1/8	2-1	1-15
Adams-Mills Corp. (quar.)	50c	2-1	1-18
Air-Way Electric Appliance Corp. (quar.)	25c	2-1	1-21
All Penn Oil & Gas Co.	3c	1-15	1-10
Amerada Petroleum Corp. (quar.)	50c	1-31	1-15
American Business Shares	4c	2-20	1-18
American Can Co.—			
Directors intend to present to the stockholders at the annual meeting to be held on April 29 a proposal to split the common four-for-one. The split would be accomplished in two steps. The present \$25 par would be split into two shares of \$12.50 par. Then a 100% stock dividend would be declared on the new stock. At the same meeting the \$100 par preferred may be split into four shares of \$25 par.			
American Equitable Assurance (N. Y.) (s-a)	75c	2-1	1-19
American Fidelity Co. (Vermont) (quar.)	15c	1-15	1-2
American Mutual Fund, Inc.	12c	2-1	1-19
American Screw, 4 1/2% preferred (quar.)	56 1/4c	2-1	1-18
American Ship Building Co.	\$1	2-21	2-7
Ampal-American Palestine Trading Corp.—			
4% preferred (accum.)	20c	2-15	12-31
Anchor Steel & Conveyor Co.	5c	1-20	1-10
Anderson, Clayton & Co. (quar.)	50c	1-31	1-17
Anglo-Canadian Telephone, 4 1/2% pfd. (quar.)	154 1/4c	2-1	1-10
Anheuser-Busch, Inc. (quar.)	25c	3-3	2-*
Atlas Plywood Corp. (quar.)	37 1/2c	2-1	1-19
Axe-Houghton Fund A—			
(31c from security profits and 4c from inc.)	35c	2-25	2-11
Axe-Houghton Fund B (from net invest. inc.)	20c	1-28	1-14
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	2-1	1-21
\$6 1st preferred (quar.)	\$1.50	2-1	1-21
Beaver Lumber	\$1	1-15	1-10
Berland Shoe Stores, common (quar.)	15c	1-31	1-21
6% preferred A (quar.)	30c	1-31	1-21
Best & Company (quar.)	50c	2-15	1-25
Birman Electric Co.	15c	3-10	2-25
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162 1/2c	2-1	1-18
Bon Ami Co., class A common	50c	1-31	1-18
Booth Fisheries Corp., common (quar.)	25c	2-1	1-18
4% preferred (quar.)	\$1	2-1	1-18
Boston Fund, Inc.	\$1.35	1-29	1-11
Boston Woven Hose & Rubber Co.	75c	2-25	2-15
Bower Roller Bearing Co. (quar.)	50c	3-20	3-7
Buckeye Steel Castings, common (irreg.)	25c	2-1	1-18
6% preferred (quar.)	\$1.50	2-1	1-18
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-14
Caldwell Linen Mills, Ltd., com. (quar.)	120c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd preferred (quar.)	120c	2-1	1-15
California Pacific Trading Corp.—			
\$1.50 convertible preferred (accum.)	20c	1-10	1-8
Canadian Breweries, Ltd.	125c	4-1	2-29
Canadian Investment Fund, Ltd.	7c	3-3	2-18
Carpenter Paper Co., common (irreg.)	75c	2-1	1-18
4% convertible preferred (quar.)	\$1	2-1	1-18
4% convertible preferred (quar.)	\$1	5-1	4-19
4% convertible preferred (quar.)	\$1	8-1	7-19
4% convertible preferred (quar.)	\$1	11-1	10-18
Carreras, Ltd.—			
Amer. deposit receipts A ordinary (final)	a22 1/2%	2-20	1-14
Amer. deposit receipts B ordinary (final)	a22 1/2%	2-20	1-14
Caterpillar Tractor Co., com. (quar.)	75c	3-1	2-14
4.20% preferred (quar.)	\$1.05	2-9	1-19
Central Hollywood Building (monthly)	25c	1-31	1-2
Monthly	25c	2-29	2-1
Monthly	25c	3-31	3-1
Central Illinois Securities, \$1.40 pfd. (quar.)	35c	2-1	1-23
\$1.50 preferred (accum.)	37 1/2c	2-1	1-23
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.18	1-15	12-31
Central Power & Light (Texas)—			
4% preferred (quar.)	\$1	2-1	1-15
City Stores Co., common (quar.)	31c	2-1	1-16
4 1/4% convertible preferred (quar.)	\$1.06 1/4	2-1	1-18
Cleveland Elec. Illuminating Co., com. (incr.)	65c	2-15	1-18
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-5
Clinton Foods, Inc.—			
(Directors took no action on com. dividend payment at meeting held on Jan. 9.)			
Colgate Palmolive Peet, common (quar.)	50c	3-5	2-11
\$3.50 preferred (quar.)	87 1/2c	3-31	3-18
Collins Company	\$2.50	1-15	1-2
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	2-15	2-1
Compania Huanchaca De Bolivia—			
Upon surrender of dividend coupon No. 26. Payment shall be made at the offices of South American Minerals & Merchandise Corp., 445 Park Ave., N. Y.			
Concord Electric Co., 7% pfd. (accum.)	15c	12-20	12-19
Consolidated Chemical Industries—			
Class A (quar.)	37 1/2c	2-1	1-15
Class B (quar.)	37 1/2c	2-1	1-15
Consolidated Dearborn Corp. (quar.)	25c	2-1	1-15
Cuneo Press, Inc., 3 1/2% pfd. (quar.)	87 1/2c	2-15	2-1

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

(In thousands of dollars)

Assets—	Jan. 9, 1952	Inc. (+) or dec. (-) since	
		Jan. 2, 1952	Jan. 10, 1952
Gold certificates	20,834,951	+ 69,000	+ 130,547
Redemption fund for F. R. notes	719,424	+ 3,311	+ 130,609
Total gold cert. reserves	21,554,375	+ 72,311	+ 261,156
Other cash	373,228	+ 52,490	+ 53,726
Discounts and advances	197,606	+ 92,109	+ 124,718
Industrial loans	4,484	+ 38	+ 1,197
U. S. Govt. securities:			
Bills	335,460	- 152,400	- 776,404
Certificates	12,704,398	- 53,200	+ 12,704,398
Notes	5,068,073		- 9,607,078
Bonds	5,344,127		+ 669,752
Total U. S. Govt. securities	23,452,058	- 205,600	+ 2,990,668
Total loans and securities	23,654,148	- 113,453	+ 3,116,583
Due from foreign banks	28		+ 4
U. S. notes of other banks	256,597	+ 48,128	+ 70,068
Uncollected cash items	3,443,592	+ 790,058	+ 228,333
Bank premises	43,695	+ 89	+ 3,612
Other assets	144,494	+ 9,448	+ 48,368
Total assets	49,470,157	- 721,045	+ 3,781,850
Liabilities—			
Federal Reserve Notes	24,784,955	- 240,718	+ 1,443,816
Deposits:			
Member bank—reserve acct.	20,368,850	+ 4,989	+ 2,866,638
U. S. Treasurer—gen. acct.	69,047	+ 61,411	+ 203,557
Foreign	529,493	+ 6,225	+ 328,097
Other	242,292	+ 71,515	+ 72,798
Total deposits	21,209,682	+ 144,140	+ 2,262,186
Deferred availability cash items	2,643,860	+ 632,429	+ 25,763
Other liab., incl. accrued divs.	12,780	+ 286	+ 6,335
Total liabilities	48,551,277	- 728,721	+ 3,738,100
Capital Accounts—			
Capital paid in	238,072	+ 876	+ 11,733
Surplus (Section 7)	538,342		+ 28,320
Surplus (Section 13b)	27,543		
Other capital accounts	114,923	+ 6,800	+ 3,697
Total liabilities & cap. acct.	49,470,157	- 721,045	+ 3,781,850
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.9%	+ 0.3%	- 3.5%
Contingent liability on acceptances purchased for foreign correspondents	19,138	- 1,628	- 5,904
Industrial loan commitments	6,157	- 78	+ 3,712

## 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 Jan. 2: Decreases of \$342 million in loans and \$383 million in holdings of Treasury bills; increases of \$432 million in balances with domestic banks and \$1,111 million in demand deposits credited to domestic banks; and decreases of \$689 million in demand deposits adjusted and \$683 million in borrowings.

Commercial, industrial, and agricultural loans decreased over the year-end, as they have in 11 of the previous 13 years. There was a total decrease of \$173 million at all reporting member banks; the principal decreases were \$77 million in New York City, \$22 million in the Boston District, \$21 million in the San Francisco District, and \$18 million in Chicago. An analysis of the changes in the loans according to industry of borrower and purpose of loans is available in another press

release. Nearly all of the other loan categories showed decreases.

Holdings of Treasury bills decreased \$65 million in the San Francisco District, \$63 million in the Kansas City District, \$51 million in the Dallas District, \$47 million in the Chicago District, and by smaller amounts in all of the other districts. Holdings of United States Government bonds increased \$58 million, of which \$44 million was in New York City.

Demand deposits adjusted decreased in all but one district; the principal decreases were \$290 million in New York City, \$165 million in the Chicago District, \$67 million in the Richmond District, \$58 million in the Philadelphia District, and \$47 million in the St. Louis District. Time deposits increased \$37 million.

Borrowings decreased \$260 million in New York City, \$239 million in the San Francisco District, and \$185 million in the Chicago District.

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

Assets—	Inc. (+) or dec. (-) since		
	Jan. 2, 1952	Dec. 26, 1951	Jan. 3, 1952
Loans and investments—Total	74,217	- 661	+ 3,005
Loans—net	35,161	- 342	+ 3,744
Loans—gross	35,696	- 302	+ 3,842
Commercial, industrial, and agricultural loans	21,419	- 173	+ 3,548
Loans to brokers and dealers for purchasing or carrying:			



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.
Dayton Power & Light Co. (quar.)	50c	3-1	1-28	Northern Illinois Corp., common	20c	2-1	1-21	Anglo-Canadian Pulp & Paper Mills, Ltd.—			
Dean Phipps Stores, Inc., 5 1/2% pfd. (quar.)	14c	2-1	1-23	\$1.50 convertible preferred (quar.)	37 1/2c	2-15	2-8	Quarterly	150c	4-7	3-15
Di Giorgio Fruit Corp.—				Northeastern Insurance Co. (Hartford)	25c	2-15	2-8	Quarterly	150c	7-7	6-15
Class A (now on a quarterly basis)	25c	2-15	1-19	Nunn-Bush Shoe Co. (quar.)	20c	1-30	1-15	Quarterly	150c	10-7	9-15
Class B (now on a quarterly basis)	25c	2-15	1-19	Olympic Radio & Television Inc.—				Quarterly	125c	1-23	12-27
Disher Steel Construction Co., Ltd.—				Stock dividend	3%	1-28	1-15	Anglo-Huronian, Ltd. (s-a)			
\$1.50 conv. class A preference (quar.)	137 1/2c	2-1	1-10	Pacific Lighting Corp. (quar.)	75c	2-15	1-18	Appalachian Electric Power Co.—			
Divco Corp. (reduced)	25c	1-31	1-21	Park & Tuftord Distillers (quar.)	75c	2-5	1-23	4 1/2% preferred (quar.)	\$112 1/2	2-1	1-1
Dominion Oilcloth & Linoleum Co., Ltd.—				Peerless Casualty Co. (Keene, N. H.) (quar.)	20c	2-1	1-19	4.50% preferred (quar.)	\$112 1/2	2-1	1-1
Extra	150c	1-31	1-17	Peerless Cement Corp. (quar.)	25c	3-14	2-29	Argus Corp., Ltd., common	115c	3-1	1-3
East Sullivan Mines, Ltd.—				Penn Investment Co. (Phila.)				4 1/2% convertible preferred (quar.)	\$112 1/2	3-1	1-3
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-21	1-18	\$4 non-cumulative preferred (s-a)	90c	1-30	1-15	Arnold Constable Corp. (extra)	75c	1-22	1-1
Empire District Electric Co.—				Pneumatic Scale Corp., Ltd.	40c	2-1	1-13	Arrow-Hart & Hegeman Elec. Co.			
5% preferred (quar.)	\$1.25	3-1	2-15	Procter & Gamble Co. (quar.)	65c	2-15	1-25	Stock dividend	25%	1-21	12-11
Employers Group Associates (quar.)	30c	1-31	1-17	Punta Alegre Sugar Corp. (quar.)	50c	3-1	2-15	Associated Telephone Co., Ltd.—			
Extra	30c	1-31	1-17	Quarterly Distribution Shares, Inc.	15c	2-5	1-31	4 1/2% preferred (quar.)	22 1/2c	2-1	1-1
Eppens, Smith Company (s-a)	\$2	2-1	1-25	Radford (J. M.) Grocery, 4 1/2% pfd. (quar.)	56 1/4c	1-31	1-21	5% preferred (quar.)	25c	2-1	1-1
Equity Corp., \$2 conv. preferred (quar.)	50c	3-1	1-18	Reed (C. A.) \$2 class A (quar.)	50c	3-3	1-21	Common (quar.)	\$1	3-1	1-1
Esmond Mills, Ltd., 5% preferred (quar.)	125c	2-1	1-15	Class B (quar.)	25c	2-1	1-21	5% non-cum. pfd. \$50 par (initial s-a)	\$1.25	2-1	1-1
Fate-Root-Heath Co.	20c	2-1	1-15	Resistoflex Corp., 5% preferred (quar.)	12 1/2c	2-1	1-11	Atlantic City Electric Co., com (quar.)	30c	1-15	12-28
Fedders-Quigan Corp., common (quar.)	25c	1-30	1-18	Reynolds (R. J.) Tobacco, common (quar.)	50c	3-5	2-15	4% preferred (quar.)	\$1	2-1	1-1
5% preferred series A (initial quar.)	62 1/2c	2-28	2-18	Class B (quar.)	50c	2-1	1-15	4% 2nd preferred (quar.)	\$1	2-1	1-1
Federal Grain, Ltd., \$1.40 pfd. (quar.)	35c	2-1	1-17	Rice-Stix, Inc. (quar.)	50c	2-1	1-15	4% 3rd preferred (quar.)	\$1	2-1	1-1
Federal Loan Co. of Pittsfield (Mass.)				Extra	50c	2-1	1-15	4.35% preferred (quar.)	\$1.08 3/4	2-1	1-1
\$1.20 partic. preferred (quar.)	30c	1-20	1-2	Rochester Gas & Electric, com. (quar.)	50c	2-1	1-15	Atlantic Refining, 3.75% pfd. series B (quar.)	93 3/4c	2-1	1-1
Participating	45c	1-31-52	9-30-51	4% preferred (quar.)	\$1	3-1	2-15	Atlas Powder Co., 4% pfd. A (quar.)	\$1	2-1	1-1
Federated Depart. Stores, Inc., com. (quar.)	62 1/2c	1-31	1-14	4.10% preferred (quar.)	\$1.02 1/2	3-1	2-15	Atlas Steels, Ltd.	25c	2-1	1-1
4 1/4% preferred (quar.)	\$1.06 1/4	1-31	1-14	Rockland Light & Power, com. (quar.)	\$1.16	2-1	1-11	Austin Nichols & Co., common (quar.)	15c	2-1	1-1
First Nat'l Bank of N. Y. (stock dividend)	200%	1-11	1-11	4.65% preferred (quar.)	\$1.16	2-1	1-11	\$1.20 convertible prior preference (quar.)	30c	2-1	1-1
Firth Sterling Steel & Carbide Corp.—				Rohr Aircraft Corp. (quar.)	25c	1-25	1-15	Avco Manufacturing Corp.			
7% preferred (quar.)	\$1.75	2-1	1-18	Ronson Art Metal Works, Inc. (quar.)	35c	3-12	3-5	\$2.25 conv. preferred (quar.)	56 1/4c	2-1	1-1
Foot Brothers Gear & Machine Corp.—				S & W Fine Foods, Inc.—				Baldwin Company, 6% preferred (quar.)	\$1.50	1-15	12-27
Common (quar.)	25c	2-1	1-18	Common (Directors took no action on com. dividend payment at meeting held Jan. 4)				Baldwin-Lima-Hamilton Corp. (quar.)	15c	1-31	1-28
60c convertible preferred (quar.)	15c	2-1	1-18	4% preferred (quar.)	50c	1-31	1-11	Baldwin Rubber Co. (quar.)	15c	1-29	1-28
Franklin Life Insurance (annual)	90c	1-21	1-10	Saratoga & Schenectady RR. (irreg.)	\$2	1-15	1-2	Extra	10c	1-29	1-28
Franklin Stores Corp. (quar.)	20c	1-28	1-18	Sharp & Dohme Inc., \$4.25 pfd. (quar.)	\$1.06 1/4	2-1	1-15	Bangor Hydro-Electric Co., common (quar.)	40c	1-21	1-1
Fullerton Oil Co. (quar.)	25c	2-1	1-21	Shea's Winnipeg Brewery, Ltd., class B (s-a)	375c	2-15	1-31	Bankers Trust Co. (N. Y.) (quar.)	50c	1-15	12-27
Gamble-Skogmo, Inc.	15c	1-31	1-17	Extra	25c	2-15	1-31	Barber-Elis of Canada, Ltd., 7% pfd. (s-a)	\$1.75	1-15	12-27
General Public Utilities Corp. (quar.)	35c	2-15	1-17	Sierra Pacific Power, common (quar.)	40c	2-1	1-18	Barcalo Mfg. Co., common	10c	2-15	1-1
Georgia RR. & Banking (quar.)	\$1.75	1-15	12-31	6% preferred (quar.)	\$1.50	2-1	1-18	\$4 preferred (quar.)	\$1	2-1	1-1
Goodyear Tire & Rubber Co., com. (quar.)	75c	3-15	2-15	Silver Miller Mines, Ltd.	75c	1-31	1-18	Bargis Brothers Corp.	15c	1-15	12-27
\$5 preferred (quar.)	\$1.25	3-15	2-15	Sinclair Oil Corp. (increased quar.)	65c	3-15	2-15	Basin Oil Co. (Calif.) (monthly)	5c	1-21	1-1
Gould-National Batteries, Inc., com. (quar.)	75c	2-1	1-18	Southern Fire & Casualty (quar.)	10c	1-15	12-31	Monthly	5c	2-21	2-28
4 1/2% preferred (quar.)	56 1/4c	2-1	1-18	Standard Tube Co., class B (stock dividend)	8%	1-10	12-21	Monthly	5c	3-21	3-1
Grace National Bank (N. Y.) (s-a)	\$2	3-3	2-26	Stevens (J. P.) & Co. (quar.)	50c	1-31	1-23	Class B (year-end)	\$15.25	3-1	2-1
Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-18	Sullivan Consolidated Mines, Ltd.	110c	4-16	3-17	Bausch & Lomb Optical Co., com. (resumed)	15c	1-15	1-1
Extra	50c	1-29	1-18	Supreme Sunrise Food Exchange, Inc.	10c	1-17	1-7	Baystate Corp. (quar.)	45c	2-1	1-1
Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	4-1	3-15	Subsidiary Gas Pipe Line				Beaver Lumber Co., Ltd., class A (quar.)	125c	4-1	3-28
Gurney Products, \$1.60 pfd. (quar.)	40c	2-1	1-15	\$2.55 preferred (quar.)	63 3/4c	2-1	1-21	\$1.40 preferred (quar.)	135c	4-1	3-28
Hagerstown Gas Co.	17 1/2c	2-1	1-15	United Aircraft Corp., 5% pfd. (quar.)	\$1.25	3-1	2-15	Bell Telephone Co. of Canada (quar.)	150c	1-15	12-27
Halle Brothers Co. (quar.)	25c	2-1	1-25	U. S. Fire Insurance (quar.)	35c	2-1	1-15	Belmont Iron Works (quar.)	50c	2-1	1-1
Hanna (M. A.) Co.—				U. S. Leather Co. (1st liquidating)	\$10	1-31	1-21	Ben Hur Products, Inc.—			
Stockholders approved a reclassification of the common stock equivalent to a three-for-one split. Common will be divided into two classes. Stockholders will receive two new shares of class A and one share of new class B both of \$10 par value.				United States Rubber Co.—				\$1.75 prior preferred (quar.)	43 3/4c	1-21	12-27
Hammermill Paper Co., common (quar.)	50c	3-10	2-18	Directors intend to present to the stockholders at the annual meeting to be held on April 15 a proposal to split the common shares three-for-one. This will be accomplished in two steps. First, the present stock will be split two-for-one the par being changed from \$10 to \$5 and then a 50% stock dividend would be declared on the new shares.				Beneficial Corp., common (quar.)	10c	1-31	1-1
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	United States Rubber Co.—				\$6 preferred (s-a)	\$3	1-31	1-1
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-10	United States Rubber Co.—				Beneficial Loan Corp. (stock dividend)	5%	1-31	1-1
Harrington & Richardson Arms Co. class A. (This payment clears all arrears)	\$1.25	2-8	2-1	United States Rubber Co.—				Benrus Watch Co. (quar.)	20c	1-30	1-1
Harris (A.) & Company, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-20	United States Rubber Co.—				Best Foods, Inc. (quar.)	50c	1-22	12-29
Hartford Electric Light Co. (quar.)	68 3/4c	2-1	1-15	United States Rubber Co.—				Biddeford & Saco Water (quar.)	\$1.25	1-20	1-1
Hershey Chocolate Corp., common (quar.)	50c	3-15	2-25	United States Rubber Co.—				Biltmore Hats, Ltd., common (quar.)	110c	1-15	12-29
4 1/4% preferred A (quar.)	53 1/2c	5-15	4-25	United States Rubber Co.—				\$1 preferred A (quar.)	125c	1-15	12-29
Holyoke Water Power (quar.)	25c	1-15	1-4	United States Rubber Co.—				Binks Mfg. Co., (stock dividend)	5%	2-27	1-1
Hoover Company, common	25c	3-20	3-8	United States Rubber Co.—				Bliss (E. W.) Company (quar.)	25c	2-1	1-1
4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-20	United States Rubber Co.—				Borg-Warner Corp., common (quar.)	\$1	3-1	2-1
Horner (Frank W.), Ltd., class A	25c	2-1	1-18	United States Rubber Co.—				Boston Edison Co. (quar.)	70c	2-1	1-1
Stock dividend (One share of \$1 par preferred stock for each share held)				United States Rubber Co.—				Brallorne Mines, Ltd.	110c	1-15	12-29
Howe Sound Co., 4 1/2% preferred	42c	2-15	1-18	United States Rubber Co.—				Brantford Roofing, class A (quar.)	225c	2-1	1-1
Hussmann Refrigerator Co. (quar.)	30c	2-1	1-21	United States Rubber Co.—				Class B	110c	2-1	1-1
Idaho Power Co. (quar.)	45c	2-20	1-25	United States Rubber Co.—				Class A (quar.)	225c	5-1	4-15
Indiana Steel Products Co. (quar.)	25c	3-10	2-20	United States Rubber Co.—				Class A (quar.)	225c	8-1	7-31
Interchemical Corp., common (quar.)	40c	3-4	2-18	United States Rubber Co.—				Class A (quar.)	225c	11-1	10-31
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-18	United States Rubber Co.—				Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-29
International Packers, Ltd.—				United States Rubber Co.—				Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	1-15	1-1
(Directors took no action on com. dividend payment at meeting held on Jan. 4)				United States Rubber Co.—				British Columbia Electric Ry. Co.—			
International Textbook Co.	25c	2-1	1-15	United States Rubber Co.—				5% preference (s-a)	a2 1/2%	1-15	12-29
Interstate Engineering Corp.	5c	2-1	1-15	United States Rubber Co.—				British Columbia Forest Products, Ltd.	110c	2-1	12-29
Intertype Corp. (quar.)	50c	3-17	3-3	United States Rubber Co.—				British Columbia Power Corp., Ltd.—			
Ironrite, Inc., 55c conv. pfd. (quar.)	13 3/4c	1-31	1-15	United States Rubber Co.—				Class A (quar.)	140c	1-15	12-29
Kansas City Southern Ry. Co.				United States Rubber Co.—				British Columbia Telephone Co.—			
4% non-cumulative preferred (quar.)	\$1	1-15	12-31	United States Rubber Co.—				6% preferred (quar.)	\$15.50	2-1	1-1
Keys Fibre Co., common (increased)	50c	3-1	2-8	United States Rubber Co.—				Brockton Gas Light Co., new com. (initial)	14c	1-15	1-1
Class A (quar.)	75c	5-1	4-10	United States Rubber Co.—				Brocklyn Union Gas Co., common (quar.)	75c	2-1	1-1
5.60% 1st preferred (quar.)	35c	4-1	3-11	United States Rubber Co.—				5% convertible preferred (quar.)	50c	2-1	1-1
Keystone Custodian Funds, series B-3	45c	1-15	12-31	United States Rubber Co.—				Browning-Ferris Machinery Co., common	10c	1-15	12-29
Series S-4	20c	1-15	12-31	United States Rubber Co.—				Extra	10c	1-15	12-29
Kirby Petroleum Co. (stock dividend)				United States Rubber Co.—				6% preferred (quar.)	15c	1-15	12-29
(One share of 5% preferred stock for each share held)				United States Rubber Co.—				Burns & Co., Ltd., class A (year-end)	\$1.50	1-29	1-1
Kresge (S. S.) Co. (quar.)	50c	3-12	2-15	United States Rubber Co.—				Class A	150c	4-29	4-1
Labatt (John), Ltd.	125c	4-1	3-14	United States Rubber Co.—				Class A	150c	7-29	7-1
Lafayette National Bank (Brooklyn, N. Y.)				United States Rubber Co.—				Class B	150c	10-29	10-1
Increased semi-annual	\$1	2-15	1-31	United States Rubber Co.—				Class B	150c	4-29	4-1
Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	1-31	1-21	United States Rubber Co.—				Class B	150c	7-29	7-1
Lewis (John H.) Fund, Inc.	5c	2-25	1-25	United States Rubber Co.—				Class B	150c	10-29	10-1
Liquid Carbonic Corp., common (quar.)	35c	3-1	2-15	United States Rubber Co.—				Butterfly Hosiery, Ltd., 7% preferred (s-a)	\$3.50	1-31	12-29
3 1/2% preferred (quar.)	87 1/2c	3-1	2-15	United States Rubber Co.—			</				







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.
Affner Stores Corp., common (quar.)	37½c	1-15	12-28	New Brunswick Telephone Co., Ltd. (quar.)	115c	1-15	12-31	Rothmoor Corp., common	10c	1-15	1-15
4½% preferred (quar.)	\$1.12½	2-1	1-18	New England Gas & Electric Association—Common (quar.)	25c	1-15	12-20	Class A	5c	1-15	1-15
Leslie Salt Co. (quar.)	40c	3-15	2-15	New England Public Service Co.—\$7 adjustment series preferred (accum.)	\$1.75	1-15	12-31	Royal Typewriter Co., common (quar.)	50c	1-15	12-22
Lewis Bros., Ltd.	115c	1-31	12-31	\$6 preferred (accum.)	\$1.50	1-15	12-31	7% preferred (quar.)	\$1.75	1-15	12-22
Lincoln National Life Insurance (Fort Wayne, Ind.) (quar.)	25c	2-1	1-24	\$7 preferred (accum.)	\$1.75	1-15	12-31	Rural Gas Service, Inc., common	4c	1-15	12-22
Lincoln Printing Co., common	50c	2-1	1-15	\$6 preferred (accum.)	\$1.75	1-15	12-31	Russ Building Co., 6% preferred (accum.)	\$1.50	1-15	12-22
\$3.50 preferred (quar.)	87½c	2-1	1-15	New York Central RR.	50c	1-15	12-26	Russak's Fifth Avenue Inc. (quar.)	15c	1-15	1-15
Link Belt Co. (quar.)	60c	3-3	2-4	N. Y. Merchandise Co. (quar.)	10c	2-1	1-21	Saguenay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	4-1	1-15
Little Miami RR. Original capital (quar.)	\$1.00	3-10	2-18	Newberry (J. J.), 3¾% preferred (quar.)	93¾c	2-1	1-16	St. Lawrence Corp., Ltd. (initial quar.)	\$50c	1-15	1-15
Special guaranteed (quar.)	50c	3-10	2-18	Newport Steel Corp. (quar.)	15c	1-25	1-11	St. Lawrence Flour Mills, Ltd.—Common (quar.)	125c	2-1	12-22
Little Schuykill Navigation RR. & Coal Co. Semi-annual	75c	1-15	12-12	Norfolk & Western Railway—4% adj. preferred (quar.)	25c	2-8	1-16	7% preferred (quar.)	\$1.75	2-1	12-22
Loomis-Sales Mutual Fund (quar.)	15c	1-15	1-2	North American Refrigerators Co.	25c	1-15	12-26	St. Paul Fire & Marine Ins. Co. (quar.)	20c	1-17	12-22
Extra	10c	1-15	1-2	North Central Railway Co. (s-a)	\$2	1-15	12-31	San Antonio Transit Co. (quar.)	12½c	2-15	1-15
Loomis-Sales Second Fund (quar.)	25c	1-15	1-2	Northern Engineering Works	15c	1-25	1-11	Quarterly	12½c	5-15	5-15
Extra	10c	1-15	1-2	Northern Indiana Public Service 4¼% preferred (quar.)	\$1.06½	1-14	1-2	San Diego Gas & Electric, common (quar.)	20c	1-15	12-22
Lorain Coal & Dock—5% convertible preferred (quar.)	62½c	4-1	3-20	Northern Liberties Gas (s-a)	68c	3-10	2-4	5% preferred (quar.)	25c	1-15	12-22
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14	Northern Pacific Ry.	75c	1-25	1-3	4¼% preferred (quar.)	22½c	1-15	12-22
Louisville Gas & Electric (Ky.), com. (quar.)	45c	1-15	12-31	Northern States Power Co. (Minn.)—Common (quar.)	17½c	1-19	12-31	4.40% preferred (quar.)	22½c	1-15	12-22
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	\$3.60 preferred (quar.)	90c	1-15	12-31	Sargent & Co.	40c	1-15	1-15
5% preferred (\$25 par) (quar.)	31½c	1-15	12-31	\$4.80 preferred (quar.)	\$1.20	1-15	12-31	Scarfe & Co., Ltd., class B	\$10c	2-1	1-15
Lowell Bleachery, Inc. (quar.)	50c	1-21	1-14	\$4.10 preferred (quar.)	\$1.02½	1-15	12-31	Schenley Industries	50c	2-9	1-15
Lowney (Walter M.) Co., Ltd.	125c	1-15	12-14	Northwest Airline, Inc.—4.60% convertible preference (quar.)	26¾c	2-1	1-18	Schuster (Ed.) & Co., common (quar.)	25c	1-15	1-15
Luzerne County Gas & Electric—4¼% preferred (quar.)	\$1.06¼	2-1	1-15	Northwest Engineering (quar.)	50c	2-1	1-15	Schwitzer-Cummins Co.	27½c	2-1	1-15
MacAndrews & Forbes Co., com. (year-end)	\$1.50	1-15	12-31	Norwich Pharmaceutical Co.—4.50% preferred (quar.)	33¾c	2-1	1-10	5¼% preferred A (quar.)	27½c	5-1	4-15
6% preferred (quar.)	\$1.50	1-15	12-31	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56¼c	3-1	2-15	5¼% preferred A (quar.)	27½c	8-1	7-15
Mac Trucks, Inc.	25c	1-25	1-14	\$2.25 preferred A (quar.)	56¾c	6-1	5-15	Scott Paper Co.—\$3.40 preferred (quar.)	85c	2-1	1-15
Macy (R. H.) & Co.—4½% preferred series A (quar.)	\$1.06¼	2-1	1-7	Oklahoma Gas & Electric, com. (increased)	35c	1-30	1-14	\$4 preferred (quar.)	\$1	2-1	1-15
4% preferred series B (quar.)	\$1	2-1	1-7	4% preferred (quar.)	20c	1-15	12-31	Scovill Manufacturing Co.—3.65% preferred (quar.)	91½c	3-1	2-15
Madding Drug Stores, common (quar.)	20c	1-15	12-31	5¼% preferred (quar.)	\$1.31¼	1-21	12-31	3.65% preferred (quar.)	\$1.07½	3-1	2-15
55c preferred (quar.)	13¾c	1-15	12-31	Okonite Company	50c	2-1	1-15	4.20% preferred (quar.)	25c	2-1	1-15
Malman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-10	Oliver Corp., 4½% preferred (quar.)	\$1.12½	1-31	1-15	Scranton Electric Co. (quar.)	25c	2-1	1-15
Manhattan Bond Fund, Inc.—From investment income	9c	1-15	1-4	Oliver United Filters, class A (quar.)	50c	2-1	1-16	Searate Corp. (quar.)	30c	1-25	1-15
Manufacturers Trust Co. (N. Y.)—Increased quarterly	65c	1-15	12-14	Onela, Ltd.—Stk. divid. (one share for each 15 held)	—	1-30	12-31	Seven-Up Bottling Corp. of Houston (San Antonio, Texas), common class A (quar.)	10c	1-15	1-15
Maple Leaf Gardens, Ltd.	150c	1-15	1-2	Ontario Steel-Products Ltd., common	\$1	2-15	1-15	Common class A (quar.)	10c	4-16	4-15
Marine Bancorporation—Initial stock (increased quar.)	50c	3-14	3-5	7% preferred (quar.)	\$1.75	2-15	1-15	Common class A (quar.)	10c	7-16	7-15
Fully participating (increased quar.)	50c	3-14	3-5	Otis Elevator Co. (year-end)	\$1	1-26	1-4	Common class A (quar.)	10c	10-15	10-15
Marine Midland Corp.—4¼% preferred (initial quar.)	53¾c	1-15	12-14	Outlet Company (irreg.)	\$2.25	1-26	1-22	Shawinigan Water & Power, Ltd.—Common (quar.)	\$30c	2-15	1-15
Common (quar.)	120c	1-15	12-20	Oxford Electric Corp.	15c	1-15	12-21	Shedd-Bartush Foods Inc. (quar.)	25c	1-25	1-15
7% preferred (quar.)	\$1.17½	1-15	12-20	Oxford Paper Co. (increased)	25c	1-15	1-2	Sleep Creek Gold Mines, Ltd.	13c	1-15	12-22
Marshall Field & Co. (quar.)	50c	1-31	1-15	Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-31	Sherwin-Williams Co. of Canada, Ltd.—Common (quar.)	125c	2-1	1-15
Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	Pacific Coast Aggregates, Inc.—4½% conv. preferred (quar.)	\$1.12½	1-15	1-2	Extra	125c	2-1	1-15
Masses-Harris Co., Ltd.	115c	3-15	2-15	Pacific Gas & Electric Co. (quar.)	50c	1-15	12-24	Sigma Mines, Ltd. (increased)	\$30c	1-28	12-22
Mays (J. W.) Inc., 5% preferred (quar.)	\$1.25	1-15	12-28	Pacific Intermountain Express Co.—Stock dividend (subject to ICC approval)	5c	4-1	3-19	Slater (N.) Co., Ltd., common (quar.)	\$45c	2-1	1-15
Maying Company, \$3 preference (quar.)	75c	2-1	1-15	Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	1-15	12-20	\$2.12 preferred (quar.)	\$53c	1-15	1-15
McCall Corp.	30c	2-1	1-15	\$4.80 preferred (quar.)	\$1.12½	1-15	12-20	Smith (A. O.) Corp.	50c	2-1	1-15
McCormick & Co., Ltd.—4% preferred (quar.)	\$1	1-10	12-31	Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	2-1	1-15	Smith (Howard) Paper Mills, Ltd.—New common (initial quar.)	125c	1-30	12-22
4% preferred (quar.)	\$1	1-10	12-31	Pacific Telephone & Telegraph	\$1.50	1-15	12-31	4% preferred (quar.)	\$50c	1-30	12-22
McCormick & Co., Inc., 5% pfd. (s-a)	\$2.50	2-1	1-10	Packard-Bell Co. (quar.)	25c	1-25	1-10	Smith (J. Hungerford) Co.	50c	1-15	12-22
McKales Corp., class A (s-a)	25c	1-21	12-31	Pan American Petroleum & Transport Co.—Year-end	\$1	3-3	2-1	Solar Aircraft Co. (quar.)	15c	1-15	12-22
Class B (s-a)	25c	1-21	12-31	Parke, Davis & Co.	45c	1-31	1-4	Extra	5c	1-15	12-22
McLellan Stores Co. (quar.)	37½c	1-31	1-11	Peninsula Telephone—\$1 preferred (quar.)	25c	2-15	2-5	Sonoco Products (quar.)	25c	1-27	1-15
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	\$1.32 preferred (quar.)	33c	2-15	2-5	Extra	25c	1-27	1-15
Metropolitan Building Co. (quar.)	30c	4-1	3-24	Penman's Ltd., common (quar.)	175c	2-15	2-5	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	1-15	1-15
Michigan Gas & Electric Co.—4.40% preferred (quar.)	\$1.10	2-1	1-15	6% preferred (quar.)	\$1.50	2-1	1-2	Southwestern California Edison Co., com. (quar.)	50c	1-31	1-15
4.90% preferred (quar.)	\$1.22½	2-1	1-15	Penn Traffic Co. (s-a)	20c	1-25	1-10	4.48% preference (quar.)	28c	1-31	1-15
Midland Bakeries, common (quar.)	25c	1-15	12-29	Pennsylvania Coal & Coke Corp. (resumed)	50c	2-1	1-15	4.56% preference (quar.)	28½c	1-31	1-15
4% preferred (quar.)	\$1	1-15	12-29	Pennsylvania Power, 4.24% pfd. (quar.)	\$1.06½	2-1	1-15	6% preference (quar.)	37½c	1-15	12-22
Mid-West Abrasive Co. (quar.)	10c	3-1	2-14	4.25% preferred (quar.)	\$1.06½	2-1	1-15	Southern California Gas Co., 6% pfd. (quar.)	37½c	1-15	12-22
Midwest Packaging Materials Co.—Common (quar.)	15c	2-1	1-16	Peoples Gas, Light & Coke Co.	150c	1-15	12-20	6% preferred A (quar.)	37½c	1-15	12-22
5% preferred (quar.)	12½c	2-1	1-16	Perkins Machine & Gear Co.	50c	2-1	1-14	Southern Canada Power, Ltd., com. (quar.)	140c	2-15	1-15
Midwest Piping & Supply Co.	50c	1-15	1-4	Philadelphia Company, common	25c	1-18	12-28	6% participating preferred (quar.)	\$1.50	1-15	12-22
Miller Mfg. Co., class A (quar.)	15c	1-15	1-5	Philadelphia Electric Co.—3.80% preferred (quar.)	95c	2-1	1-10	Southern Colorado Power Co. (quar.)	17½c	1-15	12-22
Miller & Rhoads, Inc., 4¼% pfd. (quar.)	\$1.06¼	1-31	1-18	3.80% preferred (quar.)	95c	2-1	1-10	Southern Indiana Gas & Electric Co.—4.80% preferred (quar.)	\$1.20	2-1	1-15
Minneapolis-Moline, common (quar.)	40c	2-15	1-30	4.30% preferred (quar.)	\$1.07½	2-1	1-10	Southern New England Telephone Co. (quar.)	45c	1-15	12-22
\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-30	4.40% preferred (quar.)	\$1.10	2-1	1-10	Southwestern Associated Telephone—\$2.20 preferred (quar.)	55c	2-1	1-15
\$1.50 2nd preferred (quar.)	37½c	2-15	1-30	Phillip Morris & Co., Ltd., common (quar.)	75c	1-15	12-31	Southwestern Drug Corp., \$5 1st pfd. (quar.)	\$1.25	1-15	12-22
Minnesota & Ontario Paper Co.	50c	1-25	12-28	3.90% preferred (quar.)	97½c	2-1	1-15	Southwestern Life Insurance Co. (Dallas) Quarterly	40c	1-15	1-15
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-15	4% preferred (quar.)	\$1	2-1	1-15	Spokane Portland Cement, com. (increased)	10c	3-10	2-22
Mojad Hosiery Co. (quar.)	25c	3-7	2-28	Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	2-1	1-21	Common	10c	6-10	5-22
Monmouth Park Jockey Club—Common vte (initial)	10c	1-15	12-28	Phoenix Silk Corp.	50c	2-15	2-1	Common	10c	9-10	8-22
4.50% preferred (quar.)	\$1.10	2-1	1-15	Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2	Common	10c	12-10	11-22
4.80% preferred (quar.)	\$1.12½	2-1	1-15	Pinchin, Johnson & Associates—American shares (interim)	7½c	2-21	12-28	Springfield Gas Light Co. (quar.)	40c	1-15	1-15
Monroe Loan Society, class A (quar.)	5c	1-15	1-2	Piper Aircraft Corp., 4½% conv. preferred (This payment clears all arrears.)	\$1.35	1-15	1-2	Squibb (E. R.) & Sons—\$4 preferred (quar.)	\$1	2-1	1-15
5½% preferred (quar.)	34¾c	3-1	2-27	Pittsburgh Brewing Co., \$2.50 conv. pfd. (quar.)	62½c	2-1	1-14	\$4 preferred series A (quar.)	\$1	2-1	1-15
Montana Power Co., common (quar.)	35c	1-28	1-7	Pittsburgh, Cincinnati, Chicago & St. Louis RR. (s-a)	\$2.50	1-21	1-10	Standard Fire Insurance (N. J.) (quar.)	50c	1-23	1-15
\$6 preferred (quar.)	\$1.50	2-1	1-12	Pittston Company (quar.)	25c	1-22	1-8	Standard Fuel, 4½% preferred (quar.)	56¼c	2-1	1-15
Montgomery Ward & Co., common (quar.)	50c	1-15	12-10	Plymouth Cordage Co., common (increased)—Employees stock	65c	1-21	12-31	Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	1-25	12-22
Extra	\$1	1-30	1-7	Portland Gas Light Co.—\$5 preferred (quar.)	\$1.25	1-15	12-30	\$7 preferred (accum.)	\$1.75	1-25	12-22
Montreal Refrigerating & Storage, Ltd.—Stock dividend (One share of 5% redeemable preferred (\$10 par) stock for each share of common stock held)	—	12-31	12-29	Portland General Electric (quar.)	45c	1-15	12-31	Standard Oil Co. (Ohio)—3¾% preferred A (quar.)	93¾c	1-15	12-22
Montreal Telegraph Co. (quar.)	150c	1-15	12-15	Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-12	Standard Pwr. & Light (Del.), \$7 pfd. (accum.)	\$1.75	2-1	1-15
Morrell (John) & Company (quar.)	12½c	1-30	1-10	\$4.70% preferred (quar.)	\$1.17½	2-1	1-12	Standard Steel Spring Co., 4% pfd. (quar.)	50c	2-1	1-15
Morris Plan Corp. of America, com. (quar.)	50c	2-1	1-11	Power Corp. of Canada Ltd.—6% non-cum. partic. preferred (s-a)	175c	1-15	12-20	Stanley Brock, Ltd., class A (quar.)	15c	2-1	1-15
\$2.25 preferred A (quar.)	56¼c	2-1	1-11	6% 1st preferred (quar.)	\$1.50	1-15	12-20	Class B (quar.)	10c	2-1	1-15
Morrison-Knudsen Co. (stock dividend)	15c	1-20	12-24	Prentice (G. E.) Mfg. Co. (increased quar.)	50c	1-15	12-31	Steel Co. of Canada, Ltd., common (quar.)	120c	2-1	1-15
Motorola, Inc. (increased quar.)	62½c										



# General Corporation and Investment News

(Continued from page 10)

Name of Company	Per Share	When Payable	Holders of Rec.
Amsamerica Corp. (stock dividend)— One share of Bank of America common stock for each 20 shares held		1-31	1-11
Caribbean Air Cargo Lines, Inc.— Common A	5c	1-15	12-31
Common A	31½c	1-15	1-5
Resweet Products Co., \$1.25 pfd. (quar.)— Resweet Corp., 4½% pref. (quar.)	\$1.12½	1-15	12-31
Temper Electric, Inc., 80c conv. pref.— Entire issue called for redemption on Feb. 1 at \$17.50 per share plus this dividend.	20c	2-1	
South La Salle Street— Quarterly	62½c	4-1	3-20
Electric Corp. (quar.)— Electric Co. of Missouri— \$4.50 preferred (quar.)	35c	1-15	1-2
\$4.50 preferred (quar.)	\$1.12½	2-15	1-19
\$4.50 preferred (quar.)	\$1	2-15	1-19
\$3.70 preferred (quar.)	92½c	2-15	1-19
\$3.50 preferred (quar.)	87½c	2-15	1-19
Gas Co., Ltd. (Canada)— Gas Co. of California (quar.)	125c	2-1	1-4
Gas Co. of California (quar.)	50c	2-9	1-10
Co. of America— Biscuit (quar.)	\$1.12½	1-15	1-3
\$4.50 preferred (quar.)	135c	1-15	12-31
Bond & Share, Ltd. (s-a)	125c	1-15	12-31
Extra			
Cigar-Whelan Stores— \$3.50 preferred (quar.)	87½c	2-1	1-15
Corps., Ltd., class B (extra)	170c	2-29	1-31
Drill & Tool Corp.— Class A (quar.)	25c	2-1	1-8
Class B (quar.)	15c	2-1	1-8
Class A (quar.)	75c	1-15	12-6
Fruit Corp. (quar.)	25c	1-15	1-5
Shirt Distributors, Inc.— Shoe Machinery, common (quar.)	62½c	2-1	1-3
Shoe Machinery, common (quar.)	37½c	2-1	1-3
6% preferred (quar.)			
6% preferred (quar.)	50c	1-15	12-26
Quarterly, class A (stock dividend)	20%	2-1	1-15
S. Foli Co., stock dividend	20%	2-1	1-15
Class B (stock dividend)	25c	2-1	1-17
Radiator Corp., common (quar.)— Stock dividend of 10% for 1952 to be distributed quarterly. First distribution to be paid on Feb. 1 to holders of record Jan. 17			
6% preferred (quar.)	75c	2-1	1-17
6% preferred (quar.)	50c	1-15	12-24
S. Smelting & Refining Co.— 6% preferred (quar.)	87½c	1-15	12-14
6% preferred (quar.)	10c	1-15	12-20
6% preferred (quar.)	17½c	1-15	12-20
70c convertible preferred (quar.)	50c	1-15	12-28
Walpaper, Inc., 4% pfd. (quar.)	35c	2-1	1-16
Walpaper, Inc., 4% pfd. (quar.)	15c	2-1	1-15
Walpaper, Inc., 4% pfd. (quar.)	12½c	2-1	1-17
Walpaper, Inc., 4% pfd. (quar.)	\$2	2-1	1-17
Walpaper, Inc., 4% pfd. (quar.)	10c	2-1	1-15
Walpaper, Inc., 4% pfd. (quar.)	60c	3-3	2-21
Walpaper, Inc., 4% pfd. (quar.)	25c	1-31	12-31
Virginia Railway— 6% preferred (quar.)	37½c	2-1	1-16
6% preferred (quar.)	37½c	5-1	4-17
6% preferred (quar.)	37½c	8-1	7-17
6% preferred (quar.)	50c	3-14	3-5
6% preferred (quar.)	35c	1-20	1-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	75c	1-15	12-27
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	40c	1-15	12-31
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	20c	1-15	1-3
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	62½c	2-1	1-22
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	37½c	2-1	1-15
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.06½	2-1	1-25
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.12½	2-11	1-25
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	11c	1-15	12-31
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	17½c	1-17	1-3
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.25	1-15	1-2
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	50c	2-1	1-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	50c	2-1	1-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.12½	1-15	12-20
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.05	1-15	12-20
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.02½	1-15	12-20
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	125c	3-1	1-31
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1	1-15	12-14
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	150c	1-15	12-14
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	135c	1-15	12-14
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1	2-1	1-18
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	30c	2-15	12-7
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	30c	2-15	12-7
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.25	2-15	2-1
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	62½c	1-15	12-27
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.25	4-1	3-14
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	75c	1-15	12-21
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	12½c	1-31	1-9
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	10c	1-31	1-9
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.43¾	2-1	1-18
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1	2-1	1-18
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	4%	1-24	1-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	25c	2-1	1-19
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	50c	2-1	1-19
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	15c	2-15	2-1
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	10c	1-16	1-2
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	5%	3-1	2-1
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	20c	1-15	12-31
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$2	1-15	1-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	25c	2-21	1-28
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$2.50	2-15	2-1
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	160c	1-15	11-30
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	15c	2-15	1-21
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1.50	1-31	1-15
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	115c	1-15	12-31
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	10c	2-15	1-31
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	37½c	1-31	1-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	37½c	4-30	4-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	37½c	7-31	7-10
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	25c	4-1	3-14
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	50c	2-1	1-15
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	115c	2-1	1-2
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	110c	2-1	1-2
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	131½c	2-1	1-2
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	137½c	2-1	1-2
Walker Hiram-Gooderham & Worts, Ltd.— Quarterly	\$1	1-15	1-5

## Warner Bros. Pictures, Inc.—To Buy Stock—

Harry M. Warner, President, on Dec. 31 stated that consideration is being given to the appropriation of approximately \$15,000,000 to be used for the purchase by the company of approximately 1,000,000 shares pursuant to invitations to tender stock to be mailed to stockholders shortly after the annual meeting on Feb. 19.

Between Feb. 20, 1951 and July 3, 1951, 136,300 shares of common stock were purchased by the company on the New York Stock Exchange at a cost of \$1,685,000. Pursuant to the invitation to tender stock sent to all stockholders on July 17, 1951, 1,015,915 shares of common stock were purchased at a cost of \$15,000,000.

The company may acquire additional shares of common stock from time to time through purchases on the New York Stock Exchange or other recognized stock exchanges.

## New Plan of Reorganization Deemed Necessary—

The directors adopted a plan of reorganization dated Jan. 11, 1951 which was approved by the stockholders at their annual meeting on Feb. 20, 1951. The purpose of this plan was to effect the divorcement of the company's theatre assets located in the United States from its production and distribution assets by April 4, 1953, in compliance with the requirements of the Consent Judgment, and the plan reflected the judgment of the board as to existing conditions and conditions that might exist when such divorcement should actually be effected.

Since the adoption of the plan, changes have taken place in the motion picture industry and in this company's business, including the sales of theatres and other properties, and the acquisition of its common stock, and additional changes will undoubtedly occur prior to the date of divorcement. In the future it will be necessary to negotiate changes in the bank commitments with respect to the allocation and assumption of the bank loan on the effective date of the reorganization. Furthermore, the Revenue Act of 1951, which became law on Oct. 20, 1951, contains a new section commonly called the "spin-off" section, relating to tax free reorganizations. The plan of reorganization provided for a "split-up" into two new companies and the dissolution of this company, which was the only effective plan of reorganization which the Internal Revenue Bureau would then approve as tax free. It may prove beneficial to take advantage of the new "spin-off" provision which would not require the dissolution of this company.

Under all the circumstances, the directors are convinced that a new plan of reorganization will be necessary. Such new plan has not been prepared but at the appropriate time, in the light of conditions then existing, the board will adopt a new plan of reorganization and will recommend it to the stockholders for their approval, which plan will be in conformity with the Consent Judgment or such modifications thereof as may then be in effect.

FINANCIAL SUMMARY FOR YEARS ENDED AUGUST 31

	1951	1950
Film rentals, theatre admissions, sales	116,909,000	126,944,000
Profit, net, on sales of capital assets	1,189,000	1,461,000
Prov. for Fed. taxes on income (current year)	9,100,000	6,300,000
Net profit	9,427,000	10,271,000
Common shares	5,619,785	6,997,300
Net profit per share	\$1.67	\$1.46
Dividends paid per share	\$1.00	\$1.00
Book value per share	\$20.69	\$18.60
Cash at August 31	\$20,556,000	\$20,433,000
U. S. Government securities	9,238,000	18,912,000
Current assets less current liabilities	30,248,000	44,808,000
Funded debt maturing after one year	8,061,000	11,102,000
Net worth (book value)	116,277,000	130,162,000

\*After deducting stock acquired by company.—V. 174, p. 721.

FINANCIAL SUMMARY FOR YEARS ENDED AUGUST 31

	1951	1950
Film rentals, theatre admissions, sales	116,909,000	126,944,000
Profit, net, on sales of capital assets	1,189,000	1,461,000
Prov. for Fed. taxes on income (current year)	9,100,000	6,300,000
Net profit	9,427,000	10,271,000
Common shares	5,619,785	6,997,300
Net profit per share	\$1.67	\$1.46
Dividends paid per share	\$1.00	\$1.00
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Funded debt maturing after one year	8,061,000	11,102,000
Net worth (book value)	116,277,000	130,162,000

## Warner-Hudnut, Inc.—Preemptive Right Limited—

The stockholders on Jan. 10 approved a proposal to limit the preemptive right of holders of its common stock to shares hereafter issued and sold for cash. This action was taken in connection with the exchange offer currently being made for shares of The Maltine Co.

The stockholders also approved the granting of an option to purchase 10,000 shares of common stock and a change in the date of the annual meeting from the fourth Tuesday in January to the second Tuesday in May.—V. 175, p. 50.

## Washington Water Power Co.—Seeks Bank Loans—

The company has applied to the SEC for authorization to make bank borrowings of \$40,000,000. Under a credit agreement with Guaranty Trust Co. of New York, Mellon National Bank & Trust Co. of Pittsburgh, and Seattle-First National Bank, Spokane, the amount of the loan commitment is \$40,000,000 to Sept. 30, 1952, and \$25,000,000 thereafter and to June 30, 1953. Under an earlier agreement, the company had borrowed \$20,320,000 up to Dec. 31, 1951; and it proposes to exchange all its presently outstanding notes for notes issued under the new agreement. The notes are to bear 3% interest.

Proceeds of the proposed borrowing will be used to finance temporarily, in part, the company's construction program. The need for additional cash arises because of the increases in the cost of Washington's construction program over the original estimated cost. Washington represents that it proposes to take the first step toward a permanent financing program in 1952 at which time a substantial amount of mortgage bonds will be issued and the bank loans at that time will be substantially reduced.

The SEC has given interested persons until Jan. 14, 1951 to request a hearing upon the application.—V. 174, p. 2552.

## Wellington Fund, Inc.—\$45,623,000 Sales in 1951—

The corporation on Jan. 11 reported that gross sales of shares to the public in 1951 amounted to \$45,623,000, or at the rate of upwards of \$3,800,000 monthly. The total number of shareholders on Dec. 31, 1951 reached an all-time high of more than 75,000, as compared with 61,000 at the close of the preceding year. The number of Wellington Fund shares outstanding totaled 9,687,000 at the end of 1951, an increase of 1,567,000 over the number outstanding on Dec. 31, 1950.—V. 174, p. 1408.

## West Penn Electric Co.—Registers With SEC—

The company on Dec. 28 (not Dec. 27) filed a registration statement with the SEC covering 440,000 additional shares of its no par common stock.

The shares are to be offered for subscription by holders of outstanding stock on the basis of one new share for each eight shares held on the record date (to be fixed later). The company proposes to determine the offering price; the offer is to be underwritten and the company proposes to select the purchasers of any unsubscribed stock at competitive bidding. The price to stockholders will also be the price at which unsubscribed shares will be purchased. The company may acquire not in excess of 44,000 shares for stabilization purchasers, which also will be offered for sale at competitive bidding.

The company proposes to acquire additional shares of the common stock of Monongahela Power Company (\$2,500,095), The Potomac Edison Company (\$2,500,000), and West Penn Power Co. (approximately \$57,600,000), which transactions are to be the subject of subsequent filings with the SEC.

The SEC has issued an order giving interested persons until Jan. 21, 1952, to request a hearing upon the above-mentioned common stock financing proposal.

## CONSOLIDATED STATEMENT OF EARNINGS

	12 Months Ended October 31—	1951	1950
<b>Subsidiary Companies:</b>			
Total operating revenues		\$99,013,837	\$92,151,650
Operating expenses		65,132,127	61,974,632
Federal taxes on income		13,150,250	9,574,700
Operating income		\$20,731,460	\$20,602,318
Non-operating income		544,590	730,225
Gross income		\$21,276,050	\$21,332,543
Total income deductions		8,264,726	8,123,501
Bal. of inc. applic. to com. stocks owned by The West Penn Electric Company		\$13,011,324	\$13,209,042
<b>West Penn Electric Co.:</b>			
Admin. & fiscal expenses & general taxes (less miscellaneous income)		\$685,795	\$626,240
Federal taxes on income		532,000	396,700
Interest on long-term debt		1,275,693	1,303,625
Miscellaneous		12,655	60,401
Consolidated net income		\$10,505,181	\$10,822,076
Common shares outstanding		3,520,000	3,200,000
Earnings per common share		\$2.98	\$3.38

## Western Auto Supply Co. (Mo.)—December Sales—

Period End. Dec. 31—	1951—Month—	1950—Month—	1951—12 Mos.—	1950—12 Mos.—
Sales	\$15,561,000	\$16,421,000	\$160,068,000	\$156,093,000

## Western Montana Exploration & Development Co., Missoula, Mont.—Files With SEC—

The company on Jan. 4 filed a letter of notification with the SEC covering 400,000 shares of capital stock to be offered at 25 cents per share, without underwriting. The proceeds are to be used to construct mine buildings and purchase mill.

## Western Ry. of Alabama—Earnings—

	1951	1950	1949	1948
Gross from railway	\$4,099,565	\$4,313,369	\$3,265,513	\$3,880,750
Net from railway	1,398,590	145,119	61,078	75,383
Net ry. oper. income	790,269	70,880	21,516	30,097
From Jan. 1—				
Gross from railway	43,640,093	3,932,365	3,708,653	4,131,598
Net from railway	12,824,225	916,425	652,534	889,034
Net ry. oper. income	7,454,142	394,711	264,352	407,495

## (J. O.) Whitten Co., Inc., Winchester, Mass.—Files—

The corporation on Jan. 4 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$2 per share), without underwriting. The proceeds are to be used for working capital.

## William Penn Gas Co., Inc.—Stock Offered—Tellier & Co. on Jan. 5 publicly offered "as a speculation" 1,999,000 shares of common stock (par 1 cent) at 15 cents per share. For further details, see V. 175, p. 50.

## Willys-Overland Motors, Inc.—Producing Aluminum Aircraft Forgings to Break Bottleneck—

A \$14,000,000 aluminum forging plant has been placed in operation in Erie, Pa., by this corporation in a major effort to break the "bottleneck" in vital aircraft parts for the defense production program, it was announced on Jan. 7.

The plant



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Troy, Ala.

**Bond Sale**—The \$165,000 refunding bonds offered on Jan. 8—v. 174, p. 2501—were awarded to Sterne, Agee & Leach, of Birmingham, and Thornton, Mohr & Co., of Montgomery, jointly, at a net interest cost of about 2.60%.

### ARIZONA

**Maricopa County Sch. Dist. No. 38** (P. O. Phoenix), Ariz.

**Bond Sale**—The \$212,000 school bonds offered on Jan. 3—v. 174, p. 2140—were awarded to Henry Dahlberg & Co., of Tucson, at a net interest cost of about 2.88%.

**Pima County Sanitary Dist. No. 1** (P. O. Tucson), Ariz.

**Bond Offering**—Wayne Sanders, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (MST) on Jan. 17 for the purchase of \$150,000 sewage system bonds. Dated Jan. 1, 1949. Due on July 1, 1968. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

**Yuma County, Yuma Union High School District** (P. O. Yuma), Ariz.

**Bond Offering**—R. L. Odom, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 4 for the purchase of \$1,393,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Interest J-J. Legality approved by Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix.

### CALIFORNIA

#### California (State of)

**Bond Sale**—The \$50,000,000 bonds offered on Jan. 9—v. 174, p. 2593—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Chase National Bank, Blyth & Co., all of New York City, First Boston Corp., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., Goldman, Sachs & Co., Glore, Forgan & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York City, R. H. Moulton & Co., American Trust Co., both of San Francisco, Union Securities Corp., of New York City, Weeden & Co., of San Francisco, First National Bank, of Portland, Seattle-First National Bank, of Seattle, Security-First National Bank, of Los Angeles, California Bank, of Los Angeles, Dean Witter & Co., of San Francisco, William R. Staats & Co., of Los Angeles, Equitable Securities Corp., Reynolds & Co., of New York City, J. Barth & Co., of San Francisco, B. J. Van Ingen & Co., Coffin & Burr, A. C. Allyn & Co., all of New York City, Harris, Hall & Co., Heller, Bruce & Co., of San Francisco, Bache & Co., Barr Brothers & Co., both of New York City, Kaiser & Co., of San Francisco, A. G. Becker & Co., Ira Haupt & Co., Hayden, Stone & Co., G. H. Walker & Co., all of New York City, Bacon, Whipple & Co., of Chicago, F. S. Smithers & Co., Shearson, Hammill & Co., both of New York City, Trust Co. of Georgia, of Atlanta, E. F. Hut-ton & Co., of New York City, First National Bank, of Memphis, Wood, Struthers & Co., of New York City, Ohio Co. of Columbus, Wm. E. Pollock & Co., Andrews & Wells, Inc., both of New York

City, Shaffer, Necker & Co., of Philadelphia, A. M. Kidder & Co., of New York City, Stein Bros. & Boyce, of Baltimore, Folger, Nolan, Inc., of Washington, D. C., Courts & Co., of Atlanta, Julien Collins & Co., of Chicago, Field, Richards & Co., of Cleveland, Cruttenden & Co., of Chicago, Hayden, Miller & Co., of Cleveland, Robert Winthrop & Co., of New York City, National City Bank, of Cleveland, National Bank of Commerce, of Seattle, Detmer & Co., McCormick & Co., William Blair & Co., all of Chicago, Milwaukee Co., of Milwaukee, Burns, Corbett & Pickard, Inc., of Chicago, H. V. Sattley & Co., of Detroit, Northwestern National Bank, of Minneapolis, Fulton, Reid & Co., of Cleveland, R. D. White & Co., of New York City, Scott, Horner & Mason, of Lynchburg, Clement A. Evans & Co., of Atlanta, Laird, Bissell & Meeds, of Wilmington, Lawson, Levy & Williams, of San Francisco, Janney & Co., of Philadelphia, Rockland-Atlas National Bank, of Boston, Bosworth, Sullivan & Co., of Denver, Prescott & Co., of Cleveland, Peoples National Bank, of Charlottesville, Gregory & Son, of New York City, Ginther & Co., of Cleveland, Foster & Marshall, of Seattle, Sils, Fairman & Harris, of Chicago, Wagenseller & Durst, of Los Angeles, J. B. Hanauer & Co., Taylor & Co., both of Beverly Hills, A. G. Edwards & Sons, of St. Louis, Wurts, Dulles & Co., of Philadelphia, Stone & Youngberg, Davis, Skaggs & Co., both of San Francisco, Seasongood & Mayer, Weill, Roth & Irving Co., Doll & Isphording, Inc., all of Cincinnati, Continental National Bank & Trust Co., of Salt Lake City, Kenower, MacArthur & Co., of Detroit, Stubbs, Smith & Lombardo, of Birmingham, Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati, Thornton, Mohr & Co., of Montgomery, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, H. E. Work & Co., of San Francisco, Walter Stokes & Co., Arthur L. Wright & Co., both of Philadelphia, Hooker & Fay, of San Francisco, and C. N. White & Co., of Oakland, as follows:

\$25,000,000 State School Building, series B bonds, at a price of 100.16, a net interest cost of about 1.79%, as follows: \$4,900,000 4s, due on Nov. 1 from 1953 to 1958 inclusive, \$8,600,000 1½s, due on Nov. 1 from 1959 to 1967 inclusive, and \$11,500,000 1¾s, due on Nov. 1 from 1968 to 1977 inclusive.

25,000,000 Veterans' Act of 1949, series C bonds, at a price of 100.01, a net interest cost of about 1.72%, as follows: \$4,400,000 4s, due on Aug. 1 from 1953 to 1956 inclusive, \$13,600,000 1½s, due on Aug. 1 from 1957 to 1967 inclusive, and \$7,000,000 1¾s, due on Aug. 1 from 1968 to 1972 inclusive.

**King City Joint Union High Sch. Dist., Monterey and San Benito Counties** (P. O. Salinas), California

**Bond Offering**—Emmet G. McMenamin, County Clerk, of Monterey County, will receive sealed bids until 11 a.m. (PST) on Jan. 14 for the purchase of \$400,000 school bonds. Dated March 1, 1952. Due on March 1

from 1953 to 1972 inclusive. Interest M-S.

**Los Angeles County Sch. Dist.** (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 15 for the purchase of \$1,494,000 school bonds, as follows:

\$700,000 Pomona City School District bonds. Dated May 1, 1951. Due on May 1 from 1953 to 1971 inclusive.

200,000 Rivera School District bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1974 inclusive.

594,000 Covina Union High Sch. District bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1973 inclusive.

**Los Angeles County Sch. Dist.** (P. O. Los Angeles), Calif.

**Bond Sale**—The \$1,850,000 Whittier Union High School District bonds offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., J. Barth & Co., Heller, Bruce & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Merrill Lynch, Pierce, Fenner & Beane, First of Michigan Corporation, both of New York City, Schwabacher & Co., of San Francisco, Hill Richards & Co., of Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, at a price of 101.04, a basis of about 1.90%.

**Additional Sale**—The \$670,000 Excelsior Union High School District bonds were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, John Nuveen & Co., of Chicago, J. Barth & Co., Kaiser & Co., both of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Schwabacher & Co., Lawson, Leavy & Williams, both of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, and C. N. White & Co., of Oakland, at a price of 101.21, a basis of about 2.11%.

**Manteca Elementary Sch. Dist., San Joaquin County** (P. O. Stockton), Calif.

**Bond Sale**—The \$162,000 school bonds offered on Jan. 7—v. 175, p. 87—were awarded to the American Trust Co., of San Francisco, at a price of 100.01, a net interest cost of about 1.98%, as follows:

\$20,000 4½s. Due on Jan. 7 in 1953 and 1954.

10,000 4s. Due on Jan. 7, 1955.

80,000 1¾s. Due on Jan. 7 from 1956 to 1962 inclusive.

52,000 2s. Due on Jan. 7 from 1963 to 1966 inclusive.

**Mendocino County Sch. Dist.** (P. O. Ukiah), Calif.

**Bond Sale**—The \$108,000 Potter Valley Union School District bonds offered on Jan. 2—v. 174, p. 2593—were awarded to Blyth & Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.01, a basis of about 2.24%.

**Additional Sale**—The bids received for the \$600,000 Ukiah Union High School District bonds were rejected.

**Sacramento Municipal Utility Dist.** (P. O. 2101 K Street, Sacramento), Calif.

**Bond Sale**—The \$600,000 electric system power of 1938, series E bonds offered on Jan. 8—v. 174, p. 2593—were awarded to the American Trust Co., of San Francisco, and the Harris Trust & Savings Bank, of Chicago, jointly, at a net interest cost of about 1.44%, as follows:

\$60,000 2s. Due on Aug. 1, 1953.

240,000 1¼s. Due on Aug. 1 from 1954 to 1957 inclusive.

300,000 1½s. Due on Aug. 1 from 1958 to 1962 inclusive.

**San Jose Sch. Dist., Marin County** (P. O. San Rafael), Calif.

**Bond Sale**—The \$50,000 building bonds offered on Jan. 7—v. 174, p. 2501—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

**San Luis Obispo, Calif.**

**Bond Sale**—The \$67,702.33 improvement, series U bonds offered on Jan. 7—v. 174, p. 2593—were awarded to Hannaford & Talbot, of San Francisco, as 3s, and 3½s, at a price of 100.10.

**Sanitation Dist., Orange County** (P. O. Santa Ana), Calif.

**Bond Offering**—Ora Mae Merritt, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (PST) on Jan. 23 for the purchase of \$3,308,000 sewer system bonds, as follows:

\$2,644,000 County Sanitation District No. 1 bonds. Due on Aug. 1 from 1952 to 1989 inclusive.

1,644,000 County Sanitation District No. 2 bonds. Due on Aug. 1 from 1952 to 1988 inclusive.

1,364,000 County Sanitation District No. 3 bonds. Due on Aug. 1 from 1952 to 1990 inclusive.

796,000 County Sanitation District No. 5 bonds. Due on Aug. 1 from 1952 to 1990 inclusive.

912,000 County Sanitation District No. 6 bonds. Due on Aug. 1 from 1952 to 1987 inclusive.

488,000 County Sanitation District No. 7 bonds. Due on Aug. 1 from 1952 to 1988 inclusive.

460,000 County Sanitation District No. 11 bonds. Due on Aug. 1 from 1952 to 1989 inclusive.

The bonds are dated Aug. 1, 1951. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

**Ventura County (P. O. Ventura), California**

**Bond Sale**—The \$1,250,000 hospital bonds offered on Jan. 8—v. 174, p. 2501—were awarded to the National City Bank, of New York City, and William Blair & Co., of Chicago, jointly, at a price of 100.07, a net interest cost of about 1.72%, as follows:

\$240,000 4s. Due on Feb. 1 from 1953 to 1955 inclusive.

640,000 1½s. Due on Feb. 1 from 1956 to 1963 inclusive.

370,000 1¾s. Due on Feb. 1 from 1964 to 1968 inclusive.

**COLORADO**

**University of Colorado** (P. O. Boulder), Colo.

**Bond Sale**—The \$1,650,000 Student Memorial Center Revenue bonds offered on Jan. 5—v. 174, p. 2593—were awarded to Boettcher & Co., of Denver, and Associates, as 3¼s, 3½s and 3¾s.

### CONNECTICUT

**Cheshire (P. O. Cheshire), Conn.**

**Bond Sale**—The \$1,200,000 high school bonds offered on Jan. 9—v. 175, p. 87—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Wood, Struthers & Co., of New York City, Chas. W. Scranton & Co., of New Haven, and Rand & Co., of New York City, as 1.80s, at a price of 100.30, a basis of about 1.76%.

**Hamden (P. O. Hamden), Conn.**

**Bond Sale**—The \$1,665,000 bonds offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the First Boston Corp., Wood, Struthers & Co., of New York City, and Cooley & Co., of Hartford, as 1¾s, at a price of 100.34, a basis of about 1.70%.

### DELAWARE

**Georgetown Special Sch. Dist., Del.**

**Bond Offering**—Henry G. Graves, President of Board of Education, will receive sealed bids until 3 p.m. (EST) on Jan. 22 for the purchase of \$491,500 school-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

### FLORIDA

**Flagler Beach, Fla.**

**Bond Offering**—S. L. Nickell, Town Clerk, will receive sealed bids until 2:30 p.m. (EST) on Jan. 22 for the purchase of \$155,000 water revenue-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1956 to 1976 inclusive. The bonds are callable. Interest A-O. Legality approved by Mitchell & Pershing, of New York City.

**Ocala, Fla.**

**Certificate Sale**—The \$350,000 electric revenue certificates offered on Jan. 8—v. 174, p. 2593—were awarded to B. J. Van Ingen & Co., of New York City, at a price of 100.01, a net interest cost of about 2.23%, as follows:

\$63,000 3s. Due on Dec. 1 from 1952 to 1956 inclusive.

287,000 2.20s. Due on Dec. 1 from 1957 to 1971 inclusive.

### GEORGIA

**Griffin, Ga.**

**Certificate Sale**—The \$2,500,000 water and sewerage revenue anticipation-1952 certificates offered on Jan. 8—v. 174, p. 2593—were awarded to a syndicate composed of the Robinson-Humphrey Co., Inc., of Atlanta, First of Michigan Corporation, of New York City, Courts & Co., Clement A. Evans & Co., both of Atlanta, Johnson, Lane, Space & Co., of Savannah, J. H. Hillsman & Co., Byron Brooke & Co., J. W. Tindall & Co., Wyatt, Neal & Waggoner, all of Atlanta, J. M. Dain & Co., of Minneapolis, Rand & Co., of New York City, and Norris & Hirshberg, of Atlanta, at a price of par, a net interest cost of about 3.09%, as follows:

\$360,000 4s. Due on Jan. 1 from 1954 to 1960 inclusive.

430,000 2¾s. Due on Jan. 1 from 1961 to 1966 inclusive.

1,701,000 3.10s. Due on Jan. 1 from 1967 to 1982 inclusive.

### HAWAII

**Honolulu (City and County), Hawaii**

**Bond Sale**—The \$1,200,000 sewer, series I bonds offered on Jan. 10—v. 174, p. 2593—were awarded



a syndicate composed of Phelps, Penn & Co., Blair, Rollins & Co., Paine, Webber, Jackson & Curtis, and Hornblower & Weeks, of New York City, at a price of 100.02, a net interest cost of about 2.30%, as follows:  
 240,000 4s. Due on Jan. 15 from 1957 to 1961 inclusive.  
 180,000 2s. Due on Jan. 15 from 1962 to 1971 inclusive.  
 180,000 2 1/4s. Due on Jan. 15 from 1972 to 1981 inclusive.

**IDAHO**

**Owyhee and Canyon Counties Joint Class A Sch. Dist. No. 370 (P. O. Homevale), Idaho**  
**Bond Offering**—Wilbur Lanche, Chairman of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 14 for the purchase of \$185,000 school bonds. Legality approved by Pershing, Bosworth, Dick & Lawson, of Denver.

**INDIANA**

**Columbus Township, Sch. Twp. (P. O. Columbus), Ind.**  
**Bonds Not Sold**—The bids received for the \$120,000 building-1952 bonds offered on Jan. 9—v. 74, p. 2501—were rejected.

**Culver, Ind.**

**Bond Offering**—Wm. R. East-day, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 22 for the purchase of \$415,000 sewage works revenue bonds. Dated Feb. 1, 1952. Due on July 1, 1954 to Jan. 1, 1992. The bonds maturing on July 1, 1959 and thereafter are callable. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Indianapolis, Ind.**

**Warrant Sale**—The \$2,195,000 warrants offered on Jan. 10—v. 75, p. 87—were awarded to a syndicate composed of the Indiana National Bank, American National Bank, Fletcher Trust Co., Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 1 1/2%.

**Kankakee Township (P. O. Rolling Prairie), Ind.**

**Bond Offering**—Glenn Fail, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Jan. 30 for the purchase of \$135,000 building-1952 bonds, as follows:

\$39,000 School Township bonds. Due on July 1, 1953 to Jan. 1, 1968.  
 76,500 Civil Township bonds. Due on July 1, 1953 to Jan. 1, 1968.

The bonds are dated March 1, 1952. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Marion County (P. O. Indianapolis), Ind.**

**Warrant Offering**—Roy T. Combs, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 14 for the purchase of \$550,000 Welfare Fund temporary loan warrants. Dated Jan. 15, 1952. Due on June 15, 1952. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Vanderburgh County (P. O. Evansville), Ind.**

**Bond Offering**—John A. Ellert, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 15 for the purchase of \$80,000 equipment-1952 bonds. Dated Feb. 1, 1952. Due on July 1, 1953 to Jan. 1, 1961. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**KANSAS**

**Coldwater, Kan.**

**Bond Sale**—The issue of \$25,000 Veterans Memorial building bonds was purchased by the Coldwater National Bank and the Peoples State Bank, of Coldwater, jointly, as 2 1/4s, at par. Due on Oct. 1 from 1952 to 1961 inclusive.

**KENTUCKY**

**Hopkinsville, Ky.**

**Bond Sale**—The \$60,000 general refunding bonds offered on Jan. 8—v. 175, p. 87—were awarded to J. B. Hilliard & Son, of Louisville, at 103.40.

**Paris, Ky.**

**Bond Sale**—The \$750,000 industrial building revenue bonds offered on Jan. 8—v. 174, p. 2502—were awarded to a syndicate composed of W. L. Lyons & Co., Alstedt Bros., Bankers Bond Co., all of Louisville, W. E. Hutton & Co., of Cincinnati, Security & Bond Co., of Lexington, Stein Bros. & Boyce, of Louisville, Fox, Reusch & Co., of Cincinnati, O'Neal, Alden & Co., of Louisville, and Pohl & Co., of Cincinnati, at a price of par, a net interest cost of about 3.90%, as follows:

\$443,000 3 3/4s. Due on Oct. 1 from 1953 to 1964 inclusive.  
 307,000 4s. Due on Oct. 1 from 1965 to 1971 inclusive.

**LOUISIANA**

**Beauregard Parish Sch. Dist. No. 7 (P. O. De Ridder), La.**

**Bond Sale**—The \$30,000 school bonds offered on Jan. 8—v. 174, p. 2237—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.21%.

**Napoleonville, La.**

**Bond Sale**—The \$220,000 bonds offered on Dec. 28—v. 174, p. 2405—were awarded to Scharff & Jones, of New Orleans, at a net interest cost of about 3.23%.

**Rapides Parish, Forest Hill School District No. 16 (P. O. Alexandria), La.**

**Bond and Certificate Offering**—E. S. Aiken, Secretary of Parish School Board, will receive sealed bids until noon (CST) on Feb. 6 for the purchase of \$115,000 bonds and certificates, as follows:

\$27,000 certificates of indebtedness.  
 88,000 school bonds.

**MAINE**

**Augusta, Me.**

**Note Sale**—The \$350,000 notes offered on Jan. 10—v. 175, p. 87—were awarded to the Second National Bank, of Boston, at 1.13% discount.

**Lewiston, Me.**

**Bond Offering**—Adrien O. Ancil, City Treasurer, will receive sealed bids until 5 p.m. (EST) on Jan. 15 for the purchase of \$490,000 Garcelon School and Public School Improvement bonds. Dated Jan. 15, 1952. Due on Jan. 15 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**South Portland, Me.**

**Note Sale**—The \$600,000 notes offered on Jan. 9—v. 175, p. 87—were awarded to the Casco Bank & Trust Co., of Portland, at 1.23%.

**MASSACHUSETTS**

**Agawam, Mass.**

**Bond Offering**—Brandon N. Letellier, Town Treasurer, will receive sealed bids in care of the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 15 for the purchase of \$300,000 bonds, as follows:

\$50,000 Katherine G. Danahy School Extension-1951 bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

200,000 school addition loan, act of 1949 bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

50,000 school house extension bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

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

**Barre, Mass.**

**Bond Sale**—The \$300,000 bonds offered on Jan. 8—v. 175, p. 87—were awarded to Tyler & Co., of Boston, as 1.80s, at a price of 100.15, a basis of about 1.78%.

**Boston Metropolitan Dist., Mass.**

**Bond Sale**—The \$4,150,000 bonds offered on Jan. 8—v. 175, p. 87—were awarded to the National City Bank of New York City, as 2.10s, at a price of 100.37, a basis of about 2.08%.

**Braintree, Mass.**

**Bond Sale**—The \$1,400,000 electric light bonds was purchased by a syndicate composed of the Lee Higginson Corp., Estabrook & Co., R. L. Day & Co., both of Boston, Blair, Rollins & Co., Inc., Rockland-Atlas National Bank, and Whiting, Weeks & Stubbs, both of Boston, as 1 3/4s, at a price of 100.33, a basis of about 1.71%. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive.

**Massachusetts Housing Authorities (P. O. Boston), Mass.**

**Note Offering**—The Chairman of the housing authorities of the following named cities will receive sealed bids until noon (EST) Jan. 16 for the purchase of \$17,694,000 notes:

\$3,889,000 Boston second series notes. Due on Jan. 29, 1953.  
 400,000 Boston First series notes. Due on April 30, 1953.

2,850,000 Boston second series notes. Due on Jan. 29, 1953.  
 710,000 Brockton second series notes. Due on April 30, 1953.

1,600,000 Chelsea fourth series notes. Due on Oct. 30, 1952.  
 800,000 Everett second series notes. Due on Jan. 29, 1953.

700,000 Marblehead third series notes. Due on April 30, 1953.  
 3,075,000 Revere fifth series notes. Due on April 30, 1953.

1,850,000 Springfield third series notes. Due on Oct. 30, 1952.  
 340,000 Stoneham second series notes. Due on Oct. 30, 1952.

1,480,000 Weymouth, fourth series notes. Due on April 30, 1953.  
 The notes are dated Jan. 24, 1952.

**Medford Housing Authority, Mass.**

**Note Sale**—The \$100,000 third series notes offered on Jan. 8—v. 175, p. 87—were awarded to the Second National Bank, of Boston, at 1.25%.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Sale**—The \$350,000 notes—were awarded to the Newton—offered on Jan. 4—v. 174, p. 1737 Waltham Bank & Trust Co., of Waltham, at 0.83%. Dated Jan. 8, 1952. Due on Nov. 26, 1952.

**Needham, Mass.**

**Bond Offering**—Arnold Mackintosh, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$665,000 school project loan, Act of 1948 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Quincy, Mass.**

**Bond Sale**—The \$1,960,000 school loan, Act of 1950 bonds offered on Jan. 7—v. 175, p. 87—were awarded to a syndicate composed of F. S. Moseley & Co., R. W. Pressprich & Co., Kidder, Peabody & Co., all of New York City, and the Second National Bank, of Boston, as 1 1/4s, at a price of 100.41, a basis of about 1.70%.

**Plymouth County (P. O. Plymouth), Mass.**

**Note Offering**—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 15 for the purchase of \$100,000 Tuberculosis Hospital Maintenance notes. Dated Jan. 15, 1952. Due on Nov. 30, 1952.

**MICHIGAN**

**Bellevue Rural Agric. Sch. Dist., Michigan**

**Bond Sale**—The \$270,000 building bonds offered on Dec. 12—v. 174, p. 2237—were awarded to Watling, Lerchen & Co., and Kenower, MacArthur & Co., both of Detroit, jointly, at a price of

100.01, a net interest cost of about 2.20%, as follows:

\$110,000 2 1/2s. Due an April 1 from 1953 to 1960 inclusive.  
 120,000 2 1/4s. Due on April 1 from 1961 to 1968 inclusive.  
 20,000 2%. Due on April 1, 1969.  
 20,000 1 3/4s. Due on April 1, 1970.

**Dearborn, Mich.**

**Bond Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$74,000 sewer special assessment bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit, Mich.**

**Bond Sale**—The \$300,000 street and alley paving special assessment, series 51-H offered on Jan. 8—v. 174, p. 2502—were awarded to Braun, Bosworth & Co., Inc., as 1 3/4s, at a price of 100.19, a basis of about 1.68%.

**Holland, Mich.**

**Bond Offering**—C. Grevengeod, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 16 for the purchase of \$85,500 paving special assessment, series 1951 bonds. Dated Dec. 1, 1951. Due on April 1 from 1953 to 1961 inclusive. The bonds maturing in 1959 to 1961 are callable. Interest A-O. Legality approved by Berry, Stevens, Barbier, Evely & McFarlane, of Detroit.

**Jerome and Homer Townships Frac. Sch. Dist. No. 1 (P. O. Sanford), Mich.**

**Bond Sale Postponed**—The sale of \$135,000 building bonds offered on Dec. 12—v. 174, p. 2237—was postponed.

**Owosso, Mich.**

**Bond Sale**—The issue of \$220,000 bonds was purchased by Braun, Bosworth & Co., Inc., as 1 1/4s, at a price of 100.58, a basis of about 1.63%. Dated Jan. 15, 1952.

**Plainfield Township Rural Agric. School District (P. O. Hale), Mich.**

**Bond Sale**—The issue of \$30,000 building bonds was purchased by McDonald-Moore & Co., of Detroit. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1958 inclusive.

**Saginaw, Mich.**

**Bond Offering**—Carl J. Faist, City Controller, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$885,000 funding bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Berry, Stevens, Barbier, Evely & McFarlane, of Detroit.

**Additional Offering**—Mr. Faist will also receive sealed bids until 7:30 p.m. (EST) on the above date for the purchase of \$137,000 special assessment, series A-1952 bonds, as follows:

\$49,000 sewer improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.

88,000 street improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. The bonds are callable. Interest J-J. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

**MINNESOTA**

**Becker County Indep. Sch. Dist. No. 1 (P. O. Detroit Lakes), Minnesota**

**Bond Offering**—Harold Carlson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 16 for the purchase of \$450,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1970 inclusive. The bonds maturing on Jan. 1, 1966 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Carver County Indep. Sch. Dist. No. 78 (P. O. Norwood-Young America), Minn.**

**Bond Offering**—J. A. Fahey, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 18 for the purchase of \$265,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1970 inclusive. The bonds maturing in 1972 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Le Sueur, Sibley and Nicollet Counties Joint Indep. Con. Sch. Dist. No. 112 (P. O. Le Sueur), Minn.**

**Bond Sale**—The issue of \$750,000 building bonds was purchased by a syndicate headed by the First National Bank, of St. Paul, at a price of par, a net interest cost of about 2.54%, as follows:

\$140,000 2 1/2s. Due on Jan. 1 from 1955 to 1962 inclusive.  
 80,000 2 1/4s. Due on Jan. 1 from 1963 to 1966 inclusive.  
 215,000 2 1/2s. Due on Jan. 1 from 1967 to 1975 inclusive.  
 315,000 2.60s. Due on Jan. 1 from 1976 to 1982 inclusive.

The bonds are dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1982 inclusive. The bonds maturing in 1976 to 1982 are callable.

**McLeod County Indep. Sch. Dist. No. 70 (P. O. Lester Prairie), Minnesota**

**Bond Sale**—The \$75,000 building bonds offered on Dec. 10—v. 174, p. 2141—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

**New Ulm, Minn.**

**Bond Offering**—A. C. Sannwald, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$250,000 local improvement general obligation bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1968 inclusive. The bonds maturing in 1963 to 1968 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Ramsey County Indep. Sch. Dist. No. 38 (P. O. Brunner Building, New Brighton), Minn.**

**Bond Sale**—The \$2,500,000 building bonds offered on Jan. 9—v. 174, p. 2502—were awarded to a syndicate composed of the First National Bank, of St. Paul, Northwestern National Bank, of Minneapolis, John Nuveen & Co., of Chicago, Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Mannheimer-Egan, Inc., Caldwell, Phillips Co., Harold E. Wood & Co., Shaughnessy & Co., all of St. Paul, and Woodward-Elwood & Co., of Minneapolis, at a net interest cost of about 3.01%, as follows:

\$625,000 2.60s. Due on Jan. 1 from 1954 to 1963 inclusive.  
 860,000 3s. Due on Jan. 1 from 1964 to 1972 inclusive.  
 1,015,000 3.10s. Due on Jan. 1 from 1973 to 1980 inclusive.

**Sherburne County Indep. Sch. Dist. No. 1 (P. O. Elk River), Minn.**

**Bond Offering**—The District Clerk will receive sealed bids until 1 p.m. (CST) on Jan. 24 for the purchase of \$465,000 building bonds.

**Willmar, Minn.**

**Certificate Offering**—Einar H. Brogren, City Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 23 for the purchase of \$450,000 Public Utility Revenue certificates. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1969 inclusive. The certificates maturing after Jan. 1, 1957 are callable. Legality approved by Faegre & Benson, of Minneapolis.

**Willmar, Minn.**

**Certificate Offering**—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 14 for the purchase of



\$6,000 sanitary sewer and water main certificates of indebtedness. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1957 inclusive. Interest J-J.

**MISSISSIPPI**

**Coffeerville, Miss.**

**Bond Sale**—The \$17,000 water works bonds offered on Jan. 2—v. 174, p. 2594—were awarded to the First National Bank, of Memphis, as 2 1/4s and 2 3/4s, at a price of 100.10.

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

**Bond Offering**—The \$10,000 Lucedale Special Consolidated School District bonds offered on Jan. 8—v. 175, p. 87—were awarded to M. A. Saunders & Co., of Memphis, as 2 1/4s.

**Additional Sale**—The \$45,000 Basin Consolidated School District bonds were purchased by J. G. Hickman Co., of Vicksburg, at a net interest cost of about 2.65%.

**Holly Springs Municipal Separate School District, Miss.**

**Bond Offering**—J. T. Wade, City Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 15 for the purchase of \$60,000 school bonds. Due from 1953 to 1972 inclusive.

**Itawamba County, Dorsey Con. School District (P. O. Fulton), Miss.**

**Bond Sale**—The \$7,500 school bonds offered on Dec. 3—v. 174, p. 2141—were awarded to Cady & Co., of Columbus, as 3 1/4s, at par.

**Iuka, Miss.**

**Bond Sale**—The issue of \$75,000 water works revenue bonds was purchased by Stubbs, Smith & Lombardo, of Birmingham, as 3 1/2s. Dated Nov. 1, 1951.

**Oxford, Miss.**

**Bond Sale**—The issue of \$100,485 special street improvement refunding bonds was purchased by M. A. Saunders & Co., of Memphis, as 2 1/2s. Dated Dec. 1, 1951.

**MISSOURI**

**Warrensburg Sch. Dist., Mo.**

**Bond Sale**—The \$225,000 building bonds offered on Jan. 8—v. 174, p. 2406—were awarded to Reinholdt & Gardner, of St. Louis, and Lucas, Eisen & Waekerle, of Kansas City, jointly as 1 3/4s and 1 5/8s, at a price of 100.04.

**MONTANA**

**Carter County Sch. Dist. No. 15 (P. O. Ekalaka), Mont.**

**Bond Offering**—Pearl L. Yates, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Feb. 5 for the purchase of \$40,000 building bonds. Dated Feb. 5, 1952. Amortization bonds will be the first choice and serial bonds the second choice of the Board of Trustees. Interest F-A.

**NEBRASKA**

**Fairbury, Neb.**

**Bond Offering**—Grace G. Merrick, City Clerk, will sell at public auction until 7:30 p.m. (CST) on Jan. 15 for the purchase of \$125,000 swimming pool bonds. Due 20 years from date of issuance, and callable after five years.

**Fullerton, Neb.**

**Bond Sale**—The issue of \$38,000 hospital bonds was purchased by the Central Republic Co., of Chicago, as 3s, at par. Due on Dec. 1 from 1952 to 1961 inclusive.

**Jansen Sch. Dist., Neb.**

**Bond Sale**—The issue of \$39,500 school bonds was purchased by the First National Bank, of Fairbury, as 2 1/2s, at par. Due on Aug. 1 from 1952 to 1971 inclusive.

**NEVADA**

**Reno, Nev.**

**Bond Sale**—The \$70,202.91 street and alley improvement-1951 bonds offered on Jan. 4—v. 174,

p. 2594—were awarded to the First National Bank of Nevada, of Reno, as 2 1/2s, at a price of 100.25, a basis of about 2.44%.

**NEW HAMPSHIRE**

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

**Note Sale**—The \$150,000 notes offered on Jan. 8—v. 175, p. 87—were awarded to the First National Bank of Boston, at 1.35% discount.

**Franklin, N. H.**

**Note Sale**—The \$150,000 notes offered on Jan. 8—v. 175, p. 87—were awarded to the First National Bank of Boston, at 1.10% discount.

**Nashua, N. H.**

**Note Offering**—Alfred O. Poulin, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$250,000 notes. Dated Jan. 14, 1952. Due on Dec. 1, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**NEW JERSEY**

**Caldwell Township Sch. Dist. (P. O. State Highway No. 6, Caldwell, R. F. D.), N. J.**

**Bond Offering**—Ethel Wescott, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$295,000 school bonds. Dated Feb. 1, 1952. Due on Aug. 1 from 1952 to 1972 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Chatham Sch. Dist., N. J.**

**Bond Offering**—Ray F. Kline, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 22 for the purchase of \$498,000 school bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1976 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Delaware Township Sch. Dist. (P. O. Erlton), N. J.**

**Bond Sale**—The \$238,000 school bonds offered on Jan. 9—v. 174, p. 2594—were awarded to a syndicate composed of B. J. Van Ingen & Co., Bolland, Saffin & Co., both of New York City, and Dolphin & Co., of Philadelphia, taking \$237,000, as 3s, at a price of 100.51, a basis of about 2.94%.

**Little Falls Township (P. O. Little Falls), N. J.**

**Bond Sale**—The \$24,000 bonds offered on Jan. 7—v. 174, p. 2594—were awarded to the Prospect Park National Bank, of Prospect Park, as 1.95s, at a price of 100.01, a basis of about 1.94%.

**Madison Township (P. O. Box 173, R. F. D. No. 1, Matawan), New Jersey**

**Bond Offering**—Mary M. Brown, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$47,000 Beach Protection bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1952 to 1961 inclusive. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Millburn Township (P. O. Millburn), N. J.**

**Bond Offering**—Theodore L. Widmayer, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 21 for the purchase of \$300,000 sewer system assessment bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Interest F-A. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Montclair, N. J.**

**Bond Offering**—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 22 for the purchase of \$1,985,000 bonds, as follows: \$1,334,000 school bonds. 276,000 general improvement bonds. 83,000 improvement bonds. 51,000 water bonds. 250,000 water supply bonds.

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

**Trenton, N. J.**

**Bond Offering**—The City Clerk will receive sealed bids until 11 a.m. (EST) on Jan. 24 for the purchase of \$3,911,000 bonds, as follows:

- \$476,000 general improvement bonds. Due from 1953 to 1967 inclusive.
- 2,800,000 water filtration plant bonds. Due from 1953 to 1982 inclusive.
- 635,000 water works improvement bonds. Due from 1953 to 1982 inclusive.

**Wyckoff Township Sch. Dist., N. J.**

**Bond Sale**—The \$540,000 school bonds offered on Jan. 7—v. 174, p. 2594—were awarded to a syndicate composed of Roosevelt & Cross, of New York City, J. R.

**NEW MEXICO**

**Albuquerque, N. Mex.**

**Bond Sale**—The \$5,083,000 bonds offered on Jan. 8—v. 174, p. 2406—were awarded to a syndicate composed of Phelps, Fenn & Co., Shields & Co., both of New York City, Mercantile Trust Co., of St. Louis, Salomon Bros. & Hutzler, Blair, Rollins & Co., Inc., First of Michigan Corp., W. H. Morton & Co., Coffin & Burr, all of New York City, Commerce Trust Co., of Kansas City, Hornblower & Weeks, Bacon, Stevenson & Co., both of New York City, Barret, Fitch & Co., of Kansas City, Field, Richards & Co., of Cleveland, George K. Baum & Co., of Kansas City, Paul Frederick & Co., of New York City, Bohmer, Reinhart & Co., of Cincinnati, Barcus, Kindred & Co., of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Rafensperger, Hughes & Co., of Indianapolis, Stranahan, Harris & Co., of Toledo, Talmage & Co., of New York City, Thomas & Co., of Pittsburgh, T. H. Jones & Co., of Cleveland, Lee W. Carroll & Co., of Newark, Gordon Graves & Co., of New York City, Blewer, Heitner & Glynn, of St. Louis, Seasongood & Mayer, of Cincinnati, Shannon & Co., of Detroit, Weil, Roth & Irving Co., of Cincinnati, Robert Hawkins & Co., of Boston, Refsnas, Ely, Beck & Co., of Phoenix, Walter & Co., of Denver, Dallas Rupe & Son, of Dallas, and Quinn & Co., of Albuquerque, at a price of par, a net interest cost of about 2.65%, as follows:

- \$2,000,000 water bonds: \$695,000 3 1/2s, due on Jan. 1 from 1954 to 1961 inclusive, \$100,000 2 3/4s, due on Jan. 1, 1962, \$200,000 2 1/4s, due on Jan. 1 in 1963 and 1964, \$1,005,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.
- 2,000,000 sanitary sewer bonds: \$695,000 3 1/2s, due on Jan. 1 from 1954 to 1961 inclusive, \$100,000 2 3/4s, due on Jan. 1, 1962, \$200,000 2 1/4s, due on Jan. 1 in 1963 and 1964, \$1,005,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.
- 750,000 storm sewer bonds: \$265,000 3 1/2s, due on Jan. 1 from 1954 to 1962 inclusive, \$80,000 2 1/4s, due on Jan. 1 in 1963 and 1964, \$405,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.
- 333,000 fire protection bonds: \$119,000 3 1/2s, due on Jan. 1 from 1954 to 1962 inclusive, \$17,000 2 1/2s, due on Jan. 1, 1963, \$17,000 2 1/4s, due on Jan. 1, 1964, \$180,000 2 1/2s, due on Jan. 1 from 1965 to 1972 inclusive.

**Additional Sale**—The \$165,000 bonds were purchased by a syndicate composed of Lee Higginson Corp., Drexel & Co., A. C. Allyn & Co., Bear, Stearns & Co., Equitable Securities Corp., R. W. Pressprich & Co., White, Weld & Co., all of New York City, The Illinois Company, McCormick &

Co., Blunt Ellis & Simmons, all of Chicago, First Cleveland Corp., of Cleveland, H. V. Sattley & Co., of Detroit, Newhard, Cook & Co., of St. Louis, Farwell, Chapman & Co., of Chicago, R. J. Edwards & Co., of Oklahoma City, Harold E. Wood & Co., of St. Paul, Prescott, Wright, Snider Co., of Kansas City, Coughlin & Co., of Denver, and Kirby L. Vidrine & Co., of Phoenix, as 2 1/2s, at a price of 101.04 a basis of about 2.39%.

**NEW YORK**

**Babylon, Copiague Fire Dist. (P. O. Copiague), N. Y.**

**Bond Sale**—The \$38,850 fire fighting equipment-1952 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to the Bank of Amityville, of Amityville, as 2.10s, at a price of 100.02, a basis of about 2.09%.

**Bedford Union Free Sch. Dist. No. 7 (P. O. Bedford Hills), New York**

**Bond Offering**—Margaret C. Powers, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 18 for the purchase of \$25,000 library-1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1963 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Colonie, N. Y.**

**Bond Offering**—Stephen L. Broesder, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$48,000 water-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1975 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Colonie, N. Y.**

**Bond Offering**—Stephen L. Broesder, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Jan. 14 for the purchase of \$30,000 road improvement-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1956 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Delaware, Fremont, Callicoon, Cochection and Hancock Central School District No. 1 (P. O. Callicoon), N. Y.**

**Bond Offering**—Marion Mauer, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 15 for the purchase of \$115,000 school-1952 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Elizabethtown, Westport, Lewis and Chesterfield Central Sch. Dist. No. 1 (P. O. Elizabethtown), N. Y.**

**Bond Sale**—The \$825,000 school-1951 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to Salomon Bros. & Hutzler, of New York City, as 2.40s, at a price of 100.57, a basis of about 2.35%.

**Hunter, N. Y.**

**Bond Sale**—The issue of \$14,000 fire apparatus-1951 bonds was purchased by Roosevelt & Cross, of New York City, as 2 1/2s, at a price of 100.24, a basis of about 2.45%. Dated May 1, 1951. Due on May 1 from 1952 to 1961 inclusive. Interest M-N.

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

**Bond Sale**—The \$200,000 building bonds offered on Jan. 8—v. 175, p. 88—were awarded to Hall & Co., of New York City, as 2s, at a price of 100.15, a basis of about 1.98%.

**Johnson City, N. Y.**

**Bond Offering**—Herbert Schaefer, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 17 for the purchase of \$123,000 sewer-1952 bonds. Dated Feb. 1, 1952. Due

on Aug. 1 from 1953 to 1975 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

**Bond Sale**—The \$360,000 building-1951 bonds offered on Jan. 8—v. 175, p. 88—were awarded to Hall & Co., of New York City, as 2.10s, at a price of 100.41, a basis of about 2.05%.

**Little Valley, Mansfield, Naples and New Albion Central School District No. 1 (P. O. Little Valley), N. Y.**

**Bond Sale**—The \$385,000 building-1951 bonds offered on Jan. 8—v. 174, p. 2594—were awarded to Roosevelt & Cross, of New York City, Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.10s, at a price of 100.64, a basis of about 2.02%.

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

**Bond Sale**—The \$163,000 building bonds offered on Jan. 9—v. 175, p. 88—were awarded to G. B. Gibbons & Co., Inc., and R. White & Co., both of New York City, jointly, as 2 1/4s, at a price of 100.21, a basis of about 2.22%.

**Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore 17), New York**

**Bond Sale**—The \$2,100,000 Benjamin Franklin School-1952 bonds offered on Jan. 10—v. 174, p. 25—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Phelps, Fenn & Co., all of New York City, Blair, Rollins & Co., Inc., George B. Gibbons & Co., Inc., of New York City, Schoellkopf, Hutton, Pomeroy, of Buffalo, and Adam McEntee & Co., of New York City, as 2s, at a price of 100.80, a basis of about 1.91%.

**Utica City Sch. Dist., N. Y.**

**Bond Sale**—The \$940,000 building-1951 bonds offered on Jan. 8—v. 175, p. 88—were awarded to the First National Bank, of Chicago, and L. F. Rothschild & Co., of New York City, jointly, as 1 3/4s, at a price of 100.12, a basis of about 1.73%.

**Utica, N. Y.**

**Note Sale**—The \$1,750,000 note offered on Jan. 9—v. 174, p. 19—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.18s, plus a premium of \$1. Dated Jan. 10, 1952. Due on Jan. 10, 1952.

**Woodridge, N. Y.**

**Bond Sale**—The issue of \$18,250 building and garage-18 bonds was purchased by the Associated Cooperative Fire Insurance Co., of Woodridge, as 2s, at par. Dated July 1, 1951. Due on Jan. 1 from 1952 to 1966 inclusive.

**NORTH CAROLINA**

**Andrews, N. C.**

**Bond Offering**—W. E. Eastling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 15 for the purchase of \$140,000 water improvement and refunding bonds. Dated Nov. 1, 1951. Due on May 1 from 1954 to 1961 inclusive. Interest M-N. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Bessemer City, N. C.**

**Bond Offering**—W. E. Eastling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 15 for the purchase of \$340,000 water and sewer bonds. Dated Nov. 1, 1951. Due on May 1 from 1953 to 1984 inclusive. Interest M-N. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.



ss & Co., and Ryan, Hanauer & Co., both of Newark, as 1.95s, at a price of 100.09, a basis of about 2.93%.

**St. Pauls, N. C.**

**Bond Offering**—W. E. Easterbrook, Secretary of Local Government Commission will receive sealed bids at his office in Raleigh, until 11 a. m. on Jan. 15 for the purchase of \$12,000 water bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1963 inclusive. Interest 5 1/2%. Legality approved by Mitchell & Pershing, of New York City.

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Warrant Offering**—The City Auditor will receive sealed bids until 11:30 a. m. (CST) on Jan. 29 for the purchase of \$285,000 refunding warrants.

**OHIO**

**Ashland, Ohio**

**Bond Sale**—The \$46,700 street paving, special assessment bonds offered on Jan. 10—v. 174, p. 2594 were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.25, a basis of about 2.0%.

**Additional Sale**—The \$6,221 sanitary sewer construction, special assessment bonds were purchased by Seasongood & Mayer, of Cincinnati, as 3s, at a price of 100.02, a basis of about 2.78%.

**Chagrin Falls Local Sch. Dist. (P. O. Chagrin Falls), Ohio**

**Bond Sale**—The \$80,000 building bonds offered on Jan. 7—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati, as 3s.

**Baltic, Ohio**

**Bond Sale**—The \$14,000 water works bonds offered on Jan. 9—v. 175, p. 88—were awarded to the Baltic State Bank.

**Beachwood Village Local Sch. Dist. (P. O. Cleveland 21), Ohio**

**Bond Offering**—Harold K. Clark, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p. m. (EST) on Jan. 16 for the purchase of \$400,000 building and improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Bellevue Valley Local Sch. Dist., Ohio**

**Bond Offering**—Donald Harbaugh, Clerk of Board of Education, will receive sealed bids until 8 p. m. (EST) on Jan. 17 for the purchase of \$100,000 building bonds. Dated Jan. 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Brook Park, Ohio**

**Bond Sale**—The \$11,000 street improvement, special assessment bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 1/4s.

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

**Bond Sale**—The \$40,000 building bonds offered on Dec. 13—v. 174, p. 2594—were awarded to John B. Joyce & Co., of Columbus, as 3s, at a price of 100.08, a basis of about 2.99%.

**Columbus, Ohio**

**Bond Sale**—The \$68,916.38 street improvement, special assessment bonds No. 230 bonds offered on Jan. 9—v. 174, p. 2594—were awarded to Sweney Cartwright & Co., of Columbus, as 1 3/4s, at a price of 100.52, a basis of about 2.66%.

**Green Camp Local Sch. Dist., Ohio**

**Bond Sale**—The \$295,000 building bonds offered on Jan. 9—v. 174, p. 2503—were awarded to Field, Richards & Co., of Cleve-

land, as 2 3/4s, at a price of 102.21, a basis of about 2.55%.

**Liberty Township Local Sch. Dist. (P. O. Youngstown 4), Ohio**

**Bond Sale**—The \$350,000 building bonds offered on Jan. 9—v. 174, p. 2594—were awarded to Hayden, Miller & Co., and Prescott & Co., both of Cleveland, jointly, as 3s, at a price of 101.18, a basis of about 2.90%.

**Lorain, Ohio**

**Bond Offering**—Joseph J. Mitcock, City Auditor, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$1,600,000 bonds, as follows:

\$1,200,000 sewage disposal bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.  
400,000 water works bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.

The bonds are dated Feb. 1, 1952. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Pierce Township Local Sch. Dist. (P. O. Amelia), Ohio**

**Bond Sale**—The \$50,000 building bonds offered on Dec. 29—v. 174, p. 2503—were awarded to Pohl & Co., and Seasongood & Mayer, both of Cincinnati, jointly, as 3 1/4s, at a price of 100.48, a basis of about 3.96%.

**Portsmouth, Ohio**

**Bond Offering**—James D. Williams, City Auditor, will receive sealed bids until 2 p. m. (EST) on Jan. 16 for the purchase of \$100,000 bonds, as follows:

\$50,000 fire protection bonds. Due on Oct. 1 from 1953 to 1962 inclusive.  
50,000 hospital improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Ravenna City Sch. Dist., Ohio**

**Bond Offering**—Mary E. Moncey, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1952. Due on April and Oct. 1 from 1953 to 1972 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Ravenna Local Sch. Dist., Ohio**

**Bond Sale**—The \$53,000 building bonds offered on Jan. 7—v. 174, p. 2503—were awarded to Ball, Burge & Kraus, of Cleveland, as 2s, at a price of 100.22, a basis of about 1.96%.

**Rock Creek, Ohio**

**Bond Sale**—The \$25,000 water works improvement bonds offered on Jan. 4—v. 174, p. 2594—were awarded to Hayden, Miller & Co., of Cleveland, as 2 3/4s, at a price of 100.21, a basis of about 2.72%.

**Springfield Local Sch. Dist. (P. O. Amsterdam), Ohio**

**Bond Sale**—The \$172,000 building bonds offered on Jan. 3—v. 174, p. 2503—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 3 1/4s, at a price of 101.17.

**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. 21 for the purchase of \$800,000 improvement bonds. Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D.

**Union Township Local Sch. Dist. (P. O. Lombardsville), Ohio**

**Bond Offering**—Richard B. Chesney, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$43,000 improvement bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1974 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Westlake Exempted Village Sch. Dist., Ohio**

**Bond Sale**—The \$500,000 building bonds offered on Jan. 8—v. 174, p. 2595—were awarded to a syndicate composed of Fahey, Clark & Co., Fulton, Reid & Co., Hayden, Miller & Co., and Prescott & Co., all of Cleveland, as 3s, at a price of 101.08, a basis of about 2.88%.

**OKLAHOMA**

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

**Bond Sale**—The \$133,000 building and equipment bonds offered on Jan. 9—v. 175, p. 88—were awarded to C. Edgar Honnold, of Oklahoma City.

**Hominy, Okla.**

**Bonds Not Sold**—The issue of \$232,000 park site and improvement bonds offered on Dec. 19—v. 174, p. 2595—did not receive any bids.

**Oklahoma (State of)**

**Bond Offering**—Thomas J. Lee, Secretary of Commissioners of the Land Office, will sell at public auction until 10 a. m. (CST) on Jan. 18 for the purchase of \$3,027,000 Oklahoma Municipal bonds.

**Oklahoma County (P. O. Oklahoma City), Okla.**

**Bond Offering**—Joe Pitts, County Clerk, will receive sealed bids until 11 a. m. (CST) on Jan. 15 for the purchase of \$5,900,000 bonds, as follows:

\$5,000,000 road and bridge, series A bonds. Due from 1955 to 1977 inclusive.  
900,000 County Separate School Improvement bonds. Due from 1955 to 1977 inclusive.

The bonds are dated March 1, 1952. Legality approved by George J. Fagin, of Oklahoma City.

**Washington County Independent School District No. 4 (P. O. Copan), Okla.**

**Bond Sale**—The \$15,000 transportation equipment bonds offered on Jan. 2—v. 174, p. 2595—were awarded to the First National Bank, of Dewey, as 1 1/2s, at a price of 100.33.

**OREGON**

**Bend, Ore.**

**Bond Offering**—W. T. Thompson, City Recorder, will receive sealed bids until 7:30 p. m. (PST) on Jan. 18 for the purchase of \$500,000 water bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. The bonds maturing after Feb. 1, 1962 are callable. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Gold Beach, Ore.**

**Bond Offering**—William E. Fuller, City Recorder, will receive sealed bids until 8 p. m. (PST) on Jan. 25 for the purchase of \$12,356.85 sewer improvement bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1964 inclusive. The bonds are callable. Interest M-N. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Marion County School District No. 14 CJ (P. O. Jefferson), Oregon**

**Bond Offering**—Nancy Van Scoy, District Clerk, will receive sealed bids until 8 p. m. (PST) on Jan. 15 for the purchase of \$350,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive. The bonds maturing on and after Jan. 1, 1960 are callable. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Riddle, Ore.**

**Bond Offering**—E. E. Daniels, City Recorder, will receive sealed bids until 8 p. m. (PST) on Jan. 14 for the purchase of \$19,000

sewage disposal plant, series 2 bonds. Dated Oct. 1, 1951. Due on April 1 from 1953 to 1962 inclusive. Interest A-O.

**PENNSYLVANIA**

**Clifton Heights Sch. Dist., Pa.**

**Bond Sale**—The \$85,000 improvement bonds offered on Jan. 9—v. 174, p. 2595—were awarded to the Clifton Heights National Bank, as 1 1/8s, at a price of 100.50, a basis of about 1.81%.

**Danville Municipal Authority (P. O. Danville), Pa.**

**Bond Offering**—Robert C. Lewis, Secretary of the Authority, will receive sealed bids until 2 p. m. (EST) on Jan. 17 for the purchase of \$475,000 sewer revenue bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1979 inclusive. The bonds maturing Feb. 1, 1979 are callable. Interest F-A. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**East Greenville, Pa.**

**Bond Offering**—Paul F. Steenman, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on Jan. 14 for the purchase of \$6,500 improvement bonds.

**Emporium, Pa.**

**Bond Sale**—The \$23,000 borough bonds offered on Jan. 7—v. 174, p. 1836—were awarded to R. C. Schmartz & Co., of Pittsburgh, as 2 1/2s, at par.

**Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.**

**Bond Offering**—Frances J. McCabe, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. (EST) on Jan. 21 for the purchase of \$250,000 building, site and equipment bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

**McKeesport Sch. Dist., Pa.**

**Bond Sale**—The \$400,000 school bonds offered on Jan. 9—v. 174, p. 2503—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., Butcher & Sherrerd, and Singer, Deane & Scribner, both of Pittsburgh, as 1 3/4s, at a price of 100.75, a basis of about 1.68%.

**Monongahela Sch. Dist., Pa.**

**Bond Offering**—W. R. Stevenson, Secretary of Board of School Directors, will receive sealed bids until 7:30 p. m. (EST) on Jan. 14 for the purchase of \$380,000 general obligation bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds are callable. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**SOUTH CAROLINA**

**Lancaster, S. C.**

**Bond Sale**—The issue of \$725,000 water works and sewer revenue bonds was purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Johnson, Lane, Space & Co., of Savannah, and the Robinson-Humphrey Co., Inc., of Atlanta, at a price of par, a net interest cost of about 2.98%, as follows:

\$223,000 2 1/2s. Due on Feb. 1 from 1955 to 1967 inclusive.  
134,000 2 3/4s. Due on Feb. 1 from 1968 to 1973 inclusive.  
368,000 3s. Due on Feb. 1 from 1974 to 1986 inclusive.  
The bonds are dated Feb. 1, 1952.

**SOUTH DAKOTA**

**Aberdeen, S. Dak.**

**Bond Sale**—The \$77,000 funding bonds offered on Jan. 7—v. 175, p. 88—were awarded to the Allison-Williams Co., of Minneapolis.

**TEXAS**

**Carthage Indep. Sch. Dist., Texas**

**Bond Sale**—The \$300,000 school bonds offered on Jan. 7—v. 174,

p. 2595—were awarded to Rauscher, Pierce & Co., of Dallas, at a net interest cost of about 1.89%.

**Cuero, Texas**

**Bonds Publicly Offered**—The First Southwest Co., of Dallas is offering \$350,000 general obligation bonds, as follows:

\$107,000 water works and sewer improvement, street and City Hall 2 1/4% bonds. Due on Feb. 1 from 1953 to 1961 inclusive.  
103,000 water works and sewer improvement, street and City Hall 2 1/2% bonds. Due on Feb. 1 from 1962 to 1968 inclusive.  
140,000 water works and sewer improvement, street and City Hall 2 3/4% bonds. Due on Feb. 1 from 1969 to 1976 inclusive.

The bonds are dated Feb. 1, 1952. The bonds maturing in 1963 to 1976 are callable. Interest F-A. Legality approved by Gibson & Gibson, of Austin.

**Jefferson County, Port of Beaumont Navigation Dist. (P. O. Beaumont), Texas**

**Bond Sale**—The issue of \$1,500,000 bonds was purchased by a syndicate composed of F. S. Smithers & Co., of New York City, William Blair & Co., of Chicago, Fridley & Hess, and the Eddleman-Pollock Co., both of Houston, as follows:

\$45,000 2 1/4% improvement bonds. Due on Feb. 1 in 1954 and 1955.  
1,455,000 2 1/2% improvement bonds. Due on Feb. 1 from 1956 to 1975 inclusive.  
The bonds are dated Feb. 1, 1952.

**Katy Indep. Sch. Dist., Texas**

**Bond Sale**—The \$200,000 school house bonds offered on Jan. 8—v. 174, p. 2595—were awarded to Underwood, Neuhaus & Co., and the J. R. Phillips Investment Co., both of Houston, jointly, at a net interest cost of about 2.34%.

**Richardson, Texas**

**Bond Offering**—E. L. Dabney, Mayor, will receive sealed bids until 8 p. m. (CST) on Jan. 16 for the purchase of \$150,000 water works bonds. Dated Dec. 1, 1951. Due on April 1 from 1952 to 1981 inclusive. Interest A-O. Legality approved by the Attorney-General of the State.

**UNITED STATES**

**Bids for third big issue of public housing bonds to be opened Jan. 15**—Bids will be opened on Tuesday, Jan. 15 for the third big issue of bonds for low rent housing under the 1949 United States Housing Act, which will mark the first such financing for 1952. The total offering of \$145,452,000 comprises the obligations of 33 local housing authorities in 15 states. Underwriting arrangements for the financing are substantially the same as were applied in connection with the two large offerings of bonds made last year. The two major syndicates formed to enter bids have the same principals and general composition. Chemical Bank and Trust Company is again managing a bank-dealer nationwide group which will have as associate managers Bankers Trust Company, Chase National Bank, Guaranty Trust Company, First National Bank of Chicago, Northern Trust Company (Chicago), Harris Trust and Savings Bank (Chicago), and C. J. Devine & Co.

The investor-dealer group will be managed, as in the previous financing, by Lehman Brothers; Blyth & Co., Inc.; Phelps, Fenn & Co.; Harriman Ripley & Co., Incorporated; Smith, Barney & Co.; Shields & Company; The First



Boston Corporation; Goldman, Sachs & Co. and R. W. Pressprich & Co.

The bids will be opened simultaneously by the various local housing authorities at 2 p.m., Tuesday, New York Time and the names of the successful bidders will be disclosed with the opening of the bids.

Among the larger individual offerings in the forthcoming financing are:

Housing Authority	Amount
Baltimore, Md.	\$25,109,000
New York, N. Y.	18,500,000
Boston, Mass.	15,389,000
Milwaukee, Wis.	10,947,000
Birmingham, Ala.	9,154,000
Winston-Salem, N. C.	6,271,000
Greater Gadsden, Ala.	6,473,000
Columbus, Ga.	5,876,000

The two offerings in 1951—about \$171,300,000 in July and \$162,700,000 in October—represented the largest permanent housing financing operations ever undertaken.

The bonds have the highest credit rating of recognized investment rating agencies, are exempt from all Federal income taxes and generally from local taxes in the states in which the authorities are located. They are general obligations of the issuing local housing authorities with payment of principal and interest provided for by annual contributions by the U. S. Government. The bonds are legal for investment by national banks, savings banks, commercial banks, insurance companies and trust funds in New York and many other states.

#### DIVIDEND NOTICES

*Avisco*

#### AMERICAN VISCOSE CORPORATION

##### Dividend Notice

Directors of the American Viscose Corporation at their regular meeting on January 2, 1952, declared the regular dividend of one dollar and twenty-five cents (\$1.25) per share on the five percent (5%) cumulative preferred stock payable on February 1, 1952 to shareholders of record at the close of business on January 16, 1952. The directors also declared a dividend of fifty cents (50¢) per share on the common stock payable on March 3, 1952, to shareholders of record on February 18, 1952.

The payment of the common stock dividend was deferred until March 3, 1952 as the Corporation is advised that the retention of the dividend funds for a 60 day period after the first of the year will result in substantial tax savings. The dividend on the preferred stock, being on a different basis, was not deferred.

WILLIAM H. BROWN  
Secretary

#### LONG ISLAND LIGHTING COMPANY



#### Notice of Quarterly Dividend

The Board of Directors has this day declared a quarterly dividend of 22½ cents per share on the Common Stock of the Company, payable February 1, 1952 to stockholders of record at the close of business January 18, 1952.

This dividend will not be distributed to holders of the old Preferred and Common Stocks of the Company (or Certificates of Deposit for said Stocks) or to holders of the old Preferred Stocks of Queens Borough Gas and Electric Company and Nassau & Suffolk Lighting Company until such shares have been surrendered and exchanged for the new Common Stock.

VINCENT T. MILES  
January 9, 1952 Treasurer

#### VERMONT

Woodstock, Vt.

**Bond Sale**—The \$35,000 refunding bonds offered on Jan. 4—v. 174, p. 2595—were awarded to F. S. Moseley & Co., of Boston, as 2s, at a price of 100.90, a basis of about 1.90%.

#### VIRGINIA

Fairfax County (P. O. Fairfax), Va.

**Bond Sale**—The \$3,500,000 school, series B bonds offered on Jan. 10—v. 174, p. 2595—were awarded to a syndicate composed of the National City Bank, C. J. Devine & Co., both of New York City, Northern Trust Co., of Chicago, Merrill Lynch, Pierce, Fenner & Beane, R. W. Pressprich & Co., First of Michigan Corp., Laidlaw & Co., Walter Stokes & Co., all of New York City, Blewer, Heitner & Glynn, of St. Louis, and Goodwyn & Olds, of Washington, D. C., as 2½s, at a price of 100.20, a basis of about 2.35%.

#### WASHINGTON

Benton County Sch. Dist. No. 116 (P. O. Prosser), Wash.

**Bond Offering**—William E. Frazier, Superintendent of Schools, will receive sealed bids until Feb. 1 for the purchase of \$275,000 building bonds. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Lewis County, Chehalis Sch. Dist. No. 302 (P. O. Chehalis), Washington

**Bond Offering**—Harold Quick, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 15 for the purchase of \$185,000 general obligation bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1954 to 1962 inclusive. The bonds are callable. Interest F-A.

Seattle, Wash.

**Bond Sale**—The \$28,000,000 Municipal Light and Power Revenue-1951, series LN-1 bonds of-

fered on Jan. 8—v. 174, p. 2408—were awarded to a syndicate composed of Blyth & Co., of New York City, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York City, Drexel & Co., C. J. Devine & Co., of New York City, Glore, Forgan & Co., B. J. Van Ingen & Co., of New York City, Equitable Securities Corp., Dean Witter & Co. of San Francisco, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., all of New York City, Foster & Marshall, of Seattle, Robert W. Baird & Co., of Milwaukee, First of Michigan Corp., of New York City, Braun, Bosworth & Co., Inc., Aubrey G. Lanston & Co., Dominick & Dominick, Wood, Struthers & Co., all of New York City, Whiting, Weeks & Stubbs, of Boston, Stern Bros. & Co., of Kansas City, Wm. E. Pollock & Co., King,

Quirk & Co., Bartow Leeds & Co., Shearson, Hammill & Co., all of New York City, Raffensperger Hughes & Co., of Indianapolis, Ball, Burge & Kraus, of Cleveland, Bosworth, Sullivan & Co., of Denver, Folger, Nolan, Inc., of Washington, D. C., Julius A. Rippel, Inc., of New York City, Stubbs, Smith & Lombardo, of Birmingham, Courts & Co., of Atlanta, John Small & Co., of New York City, Wm. J. Mericka & Co., of Cleveland, Waldo Hemphill & Co., of Seattle, Wagenseller & Co., of Los Angeles, and Lee W. Carroll & Co., of Newark, as 2¾s, at a price of 98.21, a basis of about 2.81%.

Washington Toll Bridge Authority (P. O. Olympia), Wash.

**Bond Offering**—J. W. Hoover, Secretary, will receive sealed bids until Jan. 18 for the purchase of \$500,000 Colman Dock Purchase bonds.

**GIVE to conquer CANCER**

**SAY TO YOURSELF**

...here is life-giving money to help those stricken by Cancer to live again.

**EVERY NICKLE AND DIME I give** helps teach new thousands how to recognize Cancer and what to do about it.

**EVERY QUARTER I give** helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

**EVERY DOLLAR I send** buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

**AMERICAN CANCER SOCIETY**