

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 175 Number 5083

New York, N. Y., Monday, January 21, 1952

Price 90 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores, Inc.—December Sales Off—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1951—Month—1950 | 1951—12 Mos.—1950 |
| Sales | \$1,890,963 | \$2,308,258 |
| | \$14,854,051 | \$16,299,243 |

—V. 174, p. 2353.

Admiral Corp.—Acquires Plastic Molder Firm—

John B. Huarisa, Executive Vice-President, on Jan. 14 announced that this corporation has purchased the Molded Products Corp., of Chicago, Ill., one of the largest custom molders of plastics in the country, for an undisclosed sum.

Molded Products Corp., which was founded in 1939, will be operated as a subsidiary of Admiral, Mr. Huarisa said. The new plant produces approximately 150,000 television, radio-, radio-phonograph and record-player cabinets a month.

The four buildings involved contain 100,000 square feet of floor space, according to Mr. Huarisa. Molded Products Corp. has produced the largest plastics molds ever made, he said. Some of the multi-thousand ton presses used with these molds are three-stories high and can produce massive plastic pieces weighing over 30 pounds.

The newly acquired company has a rated capacity of 15,000,000 pounds of thermoplastic materials a year.

With this acquisition, Admiral Corp. now operates five plants in Chicago, one each in Bloomington, Galesburg, Harvard and McHenry, Ill., and in Shelbyville, Ind. Canadian Admiral Corp., Ltd., which produces radios and television receivers, is located at Port Credit, Ont., near Toronto.—V. 175, p. 137.

Aeroquip Corp.—Plans Equity Financing—

The stockholders on Feb. 12 will vote on increasing the authorized capital stock from 750,000 common shares (all outstanding) to 1,000,000 common shares.

Of the 250,000 shares to be authorized, 37,500 shares would be issued and distributed as a 5% stock dividend to stockholders of record March 1, 1952.

The balance of the 212,500 newly authorized shares will remain unissued for the time being. On Jan. 4, 1952, Don T. McKone, Chairman of the Board, reported to stockholders that consideration was being given to the possibility of equity financing to meet the working capital requirements of Aeroquip's rapidly expanding business. Sales volume in the fiscal year ended Sept. 30, 1951 increased more than 100% over the previous year.

Mr. McKone also stated at the annual meeting that, should a stock dividend be voted, the directors contemplated maintaining the five cents per share quarterly dividend on the increased number of shares. The next quarterly cash dividend of five cents is payable Feb. 15 to stockholders of record Feb. 1.—V. 175, p. 137.

Affiliated Fund, Inc.—Asset Value Higher—

| | | |
|---------------------------|-------------|-------------|
| As of December 31— | 1951 | 1950 |
| | \$ | \$ |
| Total net assets | 169,605,753 | 116,578,350 |
| Net asset value per share | \$4.76 | \$4.63 |
| Number of shareholders | 81,204 | 57,703 |

During the year 1951 the company distributed 44 cents per share of net realized security profits.—V. 174, p. 2453.

American Broadcasting Co., Inc.—Bank Borrowing—

The corporation has borrowed \$1,500,000 from the Bankers Trust Co., New York, for working capital, technical equipment and development and broadcast expansion.

The loan is part of a \$3,800,000 credit agreement, dated Nov. 30, 1951 and bears interest at a rate of 3 1/4%. The maturity date is June 1, 1953, or 90 days after the effective date of the proposed merger with United Paramount Theatres, Inc.—V. 173, p. 2285.

American Cyanamid Co.—Raymond C. Gaugler Dies—

The death of Raymond C. Gaugler, President, was announced on Jan. 11.—V. 174, p. 1986.

American Potash & Chemical Corp.—Completes Plant

Peter Colefax, President, has announced that this corporation recently completed its plant for the production of lithium carbonate. This new plant went into operation early in December, thus marking entry of the company into the refined lithium chemicals field. Shipment of this new product commenced during that month.

The plant was rushed to completion to meet the urgent demand for refined lithium chemicals, and all of the crude lithium salts recovered from the brine of Searles Lake at the company's plant at Trona, Calif. are now being processed for sale as lithium carbonate.—V. 174, p. 1493.

American Stores Co.—December Sales Higher—

| | | |
|----------------------|-----------------|------------------|
| Period End. Dec. 31— | 1951—Month—1950 | 1951—9 Mos.—1950 |
| Sales | \$42,005,202 | \$38,888,641 |
| | \$384,965,722 | \$337,775,228 |

—V. 174, p. 2453.

American Telephone & Telegraph Co.—Earnings—

(Includes earnings of subsidiaries only to the extent that they have been received by the company as dividends)

| | | |
|-----------------------|-------------------|--------------------|
| Period End. Dec. 31— | *1951—3 Mos.—1950 | *1951—12 Mos.—1950 |
| | \$ | \$ |
| Operating revenues | 70,460,000 | 64,269,396 |
| Operating expenses | 49,290,000 | 43,544,614 |
| Fed. taxes on income | 9,040,000 | 8,135,000 |
| Other operating taxes | 3,900,000 | 3,446,051 |
| Net operating income | 8,230,000 | 9,143,731 |
| Dividend income | 84,580,000 | 80,800,459 |
| Other income | 5,380,000 | 2,571,552 |
| Total income | 98,190,000 | 92,515,742 |
| Interest deductions | 14,380,000 | 13,962,062 |
| Net income | 83,810,000 | 78,553,680 |
| Dividends | 73,990,000 | 64,032,068 |
| Earnings per share | \$2.55 | \$2.76 |

*Figures for December 1951, partly estimated. †Based on average number of shares outstanding.

In This Issue

Stock and Bond Quotations

| | |
|---|----|
| New York Stock Exchange (Stocks)..... | 9 |
| New York Stock Exchange (Bonds)..... | 21 |
| New York Curb Exchange..... | 25 |
| Boston Stock Exchange..... | 30 |
| Cincinnati Stock Exchange..... | 30 |
| Detroit Stock Exchange..... | 30 |
| Los Angeles Stock Exchange..... | 31 |
| Midwest Stock Exchange..... | 32 |
| Philadelphia-Baltimore Stock Exchange..... | 33 |
| Pittsburgh Stock Exchange..... | 33 |
| San Francisco Stock Exchange..... | 33 |
| Montreal Stock Exchange..... | 34 |
| Montreal Curb Market..... | 35 |
| Toronto Stock Exchange..... | 36 |
| Toronto Stock Exchange—Curb Section..... | 38 |
| Over-the-Counter Markets..... | 39 |
| Transactions New York Stock Exchange..... | 30 |
| Transactions New York Curb Exchange..... | 30 |
| Dow, Jones Stock and Bond Averages..... | 29 |
| National Quotation Industrial Stock Averages..... | 29 |
| SEC Index of Stock Prices..... | 29 |

Miscellaneous Features

| | |
|--|----|
| General Corporation & Investment News—Cover | 48 |
| State and City Bond Offerings..... | 48 |
| The Course of Bank Clearings..... | 40 |
| Redemption Calls and Sinking Fund Notices..... | 42 |
| Dividends Declared and Payable..... | 7 |
| Foreign Exchange Rates..... | 43 |
| Combined Condition Statement of Federal Reserve Banks..... | 43 |
| Condition Statement of Member Banks of Federal Reserve System..... | 43 |

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

| | | |
|---------------------------------|------------------|-------------------|
| Per. End. Nov. 30— | 1951—3 Mos.—1950 | 1951—12 Mos.—1950 |
| | \$ | \$ |
| Operating revenues | 932,730,302 | 842,947,657 |
| Operating expenses | 660,131,376 | 590,306,864 |
| Fed. taxes on inc. | 92,089,246 | 74,421,195 |
| Other oper. taxes | 71,722,433 | 64,042,149 |
| Net oper. income | 108,787,247 | 114,177,429 |
| Other income | 15,167,599 | 9,785,814 |
| Total income | 123,954,846 | 123,963,243 |
| Interest deductions | 28,980,611 | 27,838,050 |
| Net income | 94,974,235 | 96,125,193 |
| Applic. to minor interests | 2,681,861 | 3,098,830 |
| Applic. to A. T. & T. Co. stock | 92,292,374 | 93,026,363 |
| Consol. earn. per share | \$2.82 | \$3.29 |
| | \$11.93 | \$12.44 |

*American Telephone & Telegraph Co. and its principal telephone subsidiaries. †Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). ‡Based on average number of shares outstanding.—V. 174, p. 1786.

Amurex Oil Development Co. (Del.)—Registers With Securities and Exchange Commission—

The company on Jan. 11 filed a registration statement with the SEC covering 500,000 shares of class A common stock (\$5 par).

The company's "statutory principal office" is Wilmington, Del., where it was organized late in 1951. It intends to engage generally in the business of prospecting for, acquiring and developing oil and natural gas properties in the western provinces of Canada and in the United States. It will explore for new oil and natural gas fields and may acquire and develop proven and semi-proven oil and gas properties.

Of the 500,000 shares, 400,000 shares are to be offered for sale in the United States by an underwriting group headed by A. G. Becker & Co., Inc. The remaining 100,000 shares are to be simultaneously offered for sale elsewhere than in the United States by Dominion Securities Corp., Ltd., the Canadian underwriter. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be added to general funds of the company, to be used for any of the purposes for which the company was organized. It is estimated that approximately \$630,000 will be used to acquire the 35% interest in the Williston Basin leasing and development program for which the company is committed. It is not practical at this time to estimate the costs of exploratory and develop-

ment work to be carried on in connection with such Williston Basin acreage or to attempt any allocation of the proceeds of the issue to other purposes.

The U. S. operations of the company will be carried on from its executive offices in El Dorado, Ark., under the general direction of C. H. Murphy, Jr., President. Paul G. Blazer of Ashland, Ky., is Chairman of the Board.

The company now has outstanding 250,000 shares of class B common stock, 50¢ par value, of which Ashland Oil & Refining Co. and Murphy Corp. each acquired 100,000 shares and A. G. Becker & Co. Inc. 50,000 shares at \$1 per share. Upon completion of the proposed financing, the purchasers will have acquired 66 2/3% of the voting power, and the present stockholders will have 33 1/3% of the voting power. Holders of the class B stock will have the right to convert each share into two shares of class A stock by surrender of the class B shares and payment to the company of \$29 in cash for each two shares of class A to be issued upon conversion.

Amurex will engage generally in the business for prospecting for, acquiring and developing oil and natural gas properties in the western provinces of Canada and in the United States. An office has been established at Calgary and a leasing program has already been begun in Canada with leases taken on some 10,000 acres of freeholds. The company also has a 35% interest in oil and gas leases on some 670,000 acres which the Murphy interests have negotiated in the eastern Montana section of the Williston Basin. Leasing operations in this area are also continuing.

Anderson, Clayton & Co.—Proposed Acquisition—

The company has made a proposal to acquire Mrs. Tucker's Foods, Inc., of Sherman, Texas, which is a refiner and processor of vegetable and cottonseed oils.

Under a merger plan approved by the directors of both firms, one share of Anderson, Clayton common will be exchanged for each three shares of Mrs. Tucker's Food common stock. The latter has 720,000 shares of stock outstanding and if all its stock is exchanged, Anderson, Clayton's outstanding stock will be increased to 3,242,000 shares from 3,002,060.

The plan is subject to approval of stockholders of both firms.—V. 174, p. 797.

Ashland Oil & Refining Co.—Special Offering—A special offering of 10,000 shares of common stock (par \$1) was made on the Midwest Stock Exchange on Jan. 16 by A. G. Becker & Co. Inc. at \$38.50 per share, with a dealer's concession of 50 cents per share.—V. 175, p. 138.

Atlantic Coast Line RR.—Exemption of Bonds—

The Interstate Commerce Commission said it would exempt this company's proposed \$22,388,000 bond issue from competitive bidding, but withheld its final approval of the financing.

The company plans to sell that amount of bonds to several insurance companies. It had asked the Commission to exempt the issue from competitive bidding rules as the bond market was "weak and unfavorable."—V. 175, p. 45.

Atlas Plywood Corp.—Offering Terminated—

Van Alstyne Nod Corporation and Merrill Lynch, Pierce, Fenner & Beane on Jan. 14 announced that the selling group agreement has been terminated and that the books have been closed on the offering of 240,000 shares of \$1.25 convertible preferred stock, par value \$20 per share. See details in V. 175, p. 138.

Axe-Houghton Fund A, Inc.—Assets at New High—

Assets of the Axe-Houghton Funds, which include Axe-Houghton Fund A, Inc., Axe-Houghton Fund B, Inc., Income Foundation Fund, Inc., and Republic Investors Fund, Inc., were \$50,107,132 on Jan. 1, 1952.

This is a gain of 40% over Jan. 1, 1951 when assets were \$35,847,794 and a gain of 145% over Jan. 1, 1950 when assets were \$20,471,975.—V. 174, p. 634.

Baltimore Camas Mines, Inc., Boise, Ida.—Files—

The corporation on Oct. 29 filed a letter of notification with the SEC covering 700,000 shares of capital stock (par 10 cents) to be offered at 35 cents per share, without underwriting. The proceeds are to be used to develop properties.

Basalt Rock Co., Inc., Napa, Calif.—Files With SEC—

A letter of notification was filed with the SEC on Jan. 10 covering 12,000 shares of common stock (par \$1) to be offered by Dean Witter & Co., San Francisco, Calif., at \$8.25 per share. The proceeds are to go to A. G. Streblov, the selling stockholder.

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

| | | |
|----------------------|------------------|-------------------|
| Period End. Dec. 29— | 1951—5 Wks.—1950 | 1951—52 Wks.—1950 |
| Sales | \$5,656,855 | \$6,110,488 |
| | \$45,214,696 | \$44,314,042 |

NOTE—Sales of the Adler chain are included in the above figures, while military sales are excluded.—V. 174, p. 2354.

We Want Offerings

Arkansas-Missouri Power Common and Preferred
Missouri Utilities Common and Preferred
National Bank of Tulsa
Anheuser-Busch

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

Bell Aircraft Corp.—Loan Placed Privately—The company has borrowed \$2,500,000 from the Metropolitan Life Insurance Co. on a 4½% mortgage due Dec. 1, 1961, it was announced on Jan. 14.

The proceeds are to be used for expansion of the corporation's Texas division which is located near Dallas.—V. 174, p. 798.

Bell Telephone Co. of Canada—Plans Financing—The stockholders on Feb. 28 will be asked to authorize an issue of not more than \$50,000,000 in new debt securities.

The company has no plans for immediate sale of bonds or debentures under this authorization. Frederick Johnson, President, in a letter to stockholders, said the more desirable way to raise new capital this year would be through additional stock. He added: "However, market conditions might necessitate the issue of debt securities."—V. 173, p. 962.

Bennett's Valley Development Co., St. Marys, Pa.—Files With Securities and Exchange Commission—

The company on Jan. 14 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to pay drilling expenses and for working capital.

Bond Stores, Inc.—December Sales—
 Period End. Dec. 31— 1951—Month—1950 1951—12 Mos.—1950
 Sales \$10,898,044 \$10,871,957 \$78,762,599 \$79,196,336
 —V. 174, p. 2354.

Builders Iron Foundry, Providence, R. I.—Files—The company on Jan. 11 filed a letter of notification with the SEC covering \$100,000 or 10-year 4% debentures due Feb. 1, 1962, to be offered in denominations of \$50, \$100 and \$500 each, without underwriting. The proceeds are to be used for working capital.—V. 170, p. 1491; V. 173, p. 562.

Butler Brothers (& Subs.)—December Sales Off—
 Period End. Dec. 31— 1951—Month—1950 1951—12 Mos.—1950
 Sales \$10,501,917 \$10,900,812 \$116,465,598 \$121,871,356
 —V. 174, p. 2354.

Clifton Forge-Waynesboro Telephone Co., Staunton, Va.—Stock Offered—Strader, Taylor & Co., Inc., and R. M. Armistead & Co. on Jan. 7 publicly offered only to residents of the State of Virginia 6,250 additional shares of common stock (par \$20) at \$22 per share.

PROCEEDS—The net proceeds are to be used to retire short-term notes originally issued for capital additions to the company's plant.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized Unlimited | Outstanding |
|--|----------------------|-------------|
| *First mortgage bonds | | \$485,000 |
| 2½% series A, due Oct. 1, 1972 | | 300,000 |
| 3% series B, due Oct. 1, 1972 | | |
| Cumulative preferred stock (par \$100) | 3,500 shs. | 1,712 shs. |
| 4½% series | | 1,750 shs. |
| 5% series | | 25,000 shs. |
| Common stock (par \$20) | 32,500 shs. | |

*Additional bonds other than series A and B may be issued without limitation as to amount, except as restricted by the provisions of the indenture and supplemental indenture.

DIVIDENDS—In 1951, quarterly dividends of 1½% were paid on the common stock in March, June, September and December, and an extra ½% dividend was paid in June. The company's present policy as to payment of dividends on its common stock is a continuation of the 1951 policy.

BUSINESS—The company now furnishes local telephone service to the communities of Covington, with an estimated population of 17,000; Waynesboro, with an estimated population of 17,000; Clifton Forge, with an estimated population of 12,000; and Iron Gate, with an estimated population of 750, and to sections of Allegheny, Augusta, Botetourt and Nelson Counties, Virginia, adjacent to these communities. It also furnishes long distance service to these communities and maintains direct toll circuits between Clifton Forge and Covington, which are approximately 13 miles apart.

The company owns its three exchange buildings and all equipment therein in Clifton Forge, Covington and Waynesboro except certain equipment of the Bell System used in long distance operation. Each of the three exchanges are dial operated.

Coastal Commercial Corp., N. Y.—Files With SEC—The company on Jan. 10 filed a letter of notification with the SEC covering \$200,000 of debentures (to be issued in denominations of \$300 and \$1,000 each) at 80% of the principal amount, through Israel & Co., New York. The proceeds are to be used for working capital.

Colonial Acceptance Corp., Chicago, Ill.—Filing With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Jan. 7 covering 5,000 shares of class A common stock (par \$1) to be offered at the market (about \$4.25 to \$5 per share) through Stein Bros. & Boyce, Baltimore, Md. The proceeds are to go to David Gradman, President of the company, who is the selling stockholder.—V. 174, p. 1195.

Colorado Fuel & Iron Corp.—Acquisition Consummated—

Charles Allen, Jr., Chairman of the Board, on Jan. 15 announced that this corporation has acquired all of the assets of the E. & G. Brooke Iron Co. in exchange for common and preferred stock. The acquisition was consummated in Philadelphia. Brooke's operations will be continued as the Colorado company's E. & G. Brooke Iron Division. Under the plan, Brooke is dissolving and distributing to its stockholders the Colorado Fuel & Iron Corp. stock received. Brooke stockholders are receiving three-eighths of a share of common stock and one-eighth of a share of new \$50 par value 5% cumulative preferred stock for each share of Brooke owned. C. F. & I. has assumed all contracts and liabilities of Brooke.—V. 174, p. 2456.

Consolidated Gas, Electric Light & Power Co. of Balt.—Definitive Bonds Ready—

The Bankers Trust Co., New York, will deliver definitive series X 2½% first refunding mortgage bonds due Jan. 1, 1966, upon surrender of outstanding temporary bonds.—V. 175, p. 47.

Contract Purchase Corp.—Consolidation Consummated See Pacific Finance Corp. of California below.—V. 171, p. 2510.

Cook Paint & Varnish Co.—November Sales Off—
 Period Ended Nov. 30— 1951—Month—1950 1951—12 Mos.—1950
 Sales \$2,587,226 \$2,678,813 \$34,489,721 \$30,813,402
 —V. 173, p. 859.

Crown Cork & Seal Co., Inc.—To Place Note Privately—

A special meeting of preferred stockholders will be held on Feb. 14 to authorize creation of notes or other indebtedness up to \$30,000,000. The company has entered an agreement with Equitable Life Assurance Society of the United States to borrow \$25,000,000 on a 3½% 20-year note. This agreement is subject to the consent of preferred stockholders. The company will use the money to redeem \$16,750,000 of 3½% notes, due 1960, at 102½—a cost of \$17,168,750—and to pay \$7,831,250 of bank loans.

The present 3½% notes call for sinking fund payments of \$1,050,000 this year and of \$1,150,000 annually beginning with 1953. The manufacturer of crowns and other metal closures for bottles, jars and containers may incur the other \$5,000,000 of indebtedness under the proposed \$30,000,000 authorization "at such time as deemed advisable by directors."

John J. Nagle, President, in a letter to preferred stockholders, said the substantial increase in business in 1951 makes it advisable, in the opinion of the board, to increase the amount of the company's funded indebtedness in order to meet working capital requirements.—V. 167, p. 940.

Dallas Power & Light Co.—Seeks to Increase Authorized Indebtedness—

A special meeting of stockholders has been called for Jan. 31 to consider amendment of the company's charter which would have the effect of liberalizing its borrowing powers.

The amendment, in general, would permit the issuance of unsecured indebtedness having a maturity of 12 months or less on an unrestricted basis and that having a maturity of more than 12 months on a less restricted basis than at present.

As the charter now stands, issuance of unsecured indebtedness is restricted to 10% of the sum of the company's secured indebtedness, capital stock and surplus, including reservations and net income, but exclusive of presently outstanding debentures issued in 1948.

George L. MacGregor, President, stated that this company is currently engaged in a construction program involving approximately \$28,500,000 this year and next.

Mr. MacGregor said "it is presently anticipated the company must raise approximately \$12,000,000 of new capital in 1952 to repay temporary loans and to finance the construction program through the remainder of the current year."

The company is considering various means of financing this year's capital requirements, although no definite program has been formulated yet, Mr. MacGregor noted.—V. 174, p. 4.

Dent & Russell, Inc., Vancouver, Wash.—Files With Securities and Exchange Commission—

The corporation on Dec. 21 filed a letter of notification with the SEC covering 552 shares of common stock (par \$25) to be offered at \$500 per share, without underwriting. The proceeds are to be used for working capital.

Diamond Oil Corp., Reno, Nev.—Files With SEC—

The corporation on Jan. 8 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used for drilling equipment.

Diesel Power Inc., Pittsburgh, Pa.—Registers With SEC

The corporation on Jan. 10 filed a registration statement with the SEC covering 475,000 shares of common stock to be offered at par (\$1 per share) through Graham & Co., Pittsburgh, Pa., who agrees first to offer the shares to holders of preferential rights for a limited time. The net proceeds are to be used to pay for developments costs and for working capital.

The company was organized for the purpose of manufacturing diesel engines, appliance to increase the efficiency of such engines, and appliances to convert other engines to diesel engines. Proceeds of the financing are to be applied to general corporate purposes, including working capital and experimental and development work with respect to its pilot models.—V. 172, p. 843.

Disco Industries, Inc. (N. J.) — Stock Offered — I. J. Schenin Co. on Jan. 16 offered "as a speculation" 299,500 shares of common stock (par 10 cents) at \$1 per share.

The net proceeds are to be used to purchase new equipment and for working capital.

The company was organized in Delaware on Nov. 28, 1951 for the purpose of engaging in the manufacture of slide fasteners and slide fastener machinery and to acquire and hold royalties in connection with certain patents in the field and generally to engage in the manufacturing business. It has acquired the business of David Silberman Co., Inc., together with various patents, contracts and royalties.—V. 174, p. 2355.

taxable income.—V. 175, p. 47.

Drayer-Hanson, Inc., Los Angeles, Calif.—Files—

The corporation on Jan. 11 filed a letter of notification with the SEC covering 52,045 shares of common stock (par 40 cents) to be issued to eight holders of outstanding notes in payment of the principal of the notes at the rate of one share for each \$1 of debt canceled; and 500,000 additional shares of common stock to be issued to 10 holders of notes on property at the rate of one share for each \$1.50 of debt canceled. No underwriting is involved.—V. 172, p. 1828.

Eastman Kodak Co.—Redeems Scrip Certificates—

The Guaranty Trust Co. of New York will act as New York agent for the redemption of scrip certificates for common stock dated Jan. 21, 1950, which expired for the purpose of combination into full shares on Dec. 28, 1951.—V. 174, p. 2355.

Eaton & Howard Balanced Fund—Total Assets—

As of Dec. 31— 1951 1950
 Total net assets \$77,727,899 \$62,923,792
 *Revised figure.—V. 175, p. 139.

Eaton & Howard Stock Fund—Total Assets—

As of Dec. 31— 1951 1950
 Total net assets \$12,570,377 \$6,826,865
 *Revised figure.—V. 175, p. 139.

Electronics Associates, Inc., Long Branch, N. J.—Files

The corporation on Jan. 11 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered through exercise of rights issued to stockholders of record Dec. 21 at the following prices: \$4, plus one right for one share; \$3, plus two rights for each share; \$2, plus three rights per share; \$1, plus four rights per share; or five rights alone. The proceeds are to be used for expansion. No underwriting is involved.

Erie Forge & Steel Corp.—Registers With SEC—

The corporation on Jan. 11 filed a registration statement with the SEC covering 150,000 shares of common stock, 10c par value. The shares are to be offered for public sale through an underwriting group headed by Lee Higginson Corp., and P. W. Brooks & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds, \$963,400 will be used for the redemption of all the outstanding shares of 5% cumulative sinking fund first preferred stock at the par value of \$100 per share. No specific allocation has been made of the remaining proceeds, which will be added to the general funds of the company available for general corporate purposes.

There are outstanding 9,634 shares of the first preferred stock. "By reason of the earnings sinking fund applicable to the first preferred stock, the company estimates that it would be required to retire a major portion of such stock after the end of its current fiscal year, if such stock were not retired out of the proceeds of this offering. Thus, the present offering will enable the company to maintain its cash position."—V. 175, p. 139.

Florida Power Corp.—Offering Oversubscribed—

The offering on Jan. 11 of 51,550 shares of 4.90% cumulative convertible preferred stock at par (\$100 per share) and accrued dividends was quickly oversubscribed and the books closed. The issue was underwritten by a group of underwriters headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.

The 4.90% preferred stock is convertible into shares of common stock at \$20 per share of common, taking the preferred at \$100 per share. It is redeemable at \$103.50 per share through Nov. 15, 1953; at \$102.25 thereafter through Nov. 15, 1956, and at \$101 thereafter.

PROCEEDS—The net proceeds from the sale of the convertible preferred stock will be used in part to finance the below-mentioned construction program. Additional financing will be necessary to complete such construction program and it is contemplated that the balance required will be obtained from the proceeds of sale of shares of common stock and first mortgage bonds, from cash accumulated during the year from depreciation and other resources and from earnings. The amounts and timing of such additional financing have not been deter-

mined. The company has recently arranged a bank credit providing for short-term borrowings of not more than \$10,000,000 and has borrowed \$4,000,000 under such arrangement. It is expected that additional amounts will be borrowed under the bank credit pending the ultimate consummation of additional equity and bond financing.

CONSTRUCTION PROGRAM—The estimated construction program of the company for the last three months of 1951 and for the fiscal year 1952 includes the following items:

Expenditures on construction of 30,000 kw. unit at Suwanee River Plant, \$4,635,000; expenditures on construction of 40,000 kw. unit at Avon Park Plant, \$3,500,000; expenditures on construction of two 40,000 kw. units at Higgins Plant, \$5,300,000; additions to and rebuilding of miscellaneous production equipment, \$900,000; new and additions to existing transmission lines and substations, \$3,500,000; additions to existing and new distribution lines, transformers and substations, \$6,765,000; miscellaneous properties and general equipment, \$900,000; total, \$23,530,000.

The 30,000 kw. unit at Suwanee River Plant is scheduled for completion in December, 1952, the 40,000 kw. unit at Avon Park Plant in November, 1952 and the two 40,000 kw. units at Higgins Plant in 1953. The additional estimated cost of completion of these units is \$10,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized Unlimited | Outstanding |
|--|----------------------|----------------|
| *First mortgage bonds | | \$16,500,000 |
| 3¾% series due 1974 | | 4,000,000 |
| 2¾% series due 1974 | | 8,500,000 |
| 3¼% series due 1978 | | 14,000,000 |
| 3% series due 1981 | | |
| Serial bank loans (1946-1956) bearing interest at 1½% to 2½% | \$3,225,000 | 1,950,000 |
| Cumulative preferred stock (par \$100) issuable in series: | 250,000 shs. | |
| 4% series | | 40,000 shs. |
| 4.50% series | | 36,400 shs. |
| 4.60% series | | 40,000 shs. |
| Convertible preferred stock | | \$1,551,500 |
| Common stock (par value \$7.50) | \$2,500,000 shs. | 1,546,500 shs. |

*Additional bonds may be issued only in accordance with restrictions contained in the mortgage. The 51,550 shares of convertible preferred stock are convertible into shares of common stock.

NOTE—The outstanding long-term debt of Georgia Power and Light Co., as of Nov. 15, 1951, consisted of first mortgage bonds, 3% series due 1975, in the amount of \$2,275,000, 3¾% series due 1975, in the amount of \$940,000, and 3¾% series due 1981, in the amount of \$1,500,000.

BUSINESS—This company and Georgia Power and Light Co. (a wholly-owned subsidiary) are operating public utilities engaged in the production, transmission, distribution and sale of electricity.

The Florida Power Corp. supplies electric service to approximately 133,500 customers in an area of about 20,690 square miles in Florida with a population of around 700,000. The territory comprises 96 incorporated cities and towns. The Georgia company furnished electric service to 29,000 customers in Georgia.

EARNINGS—For the 12 months ended Sept. 30, 1951 the company reported consolidated operating revenues of \$23,500,924 and net income of \$2,429,167.

UNDERWRITERS—The names of the several principal underwriters of the convertible preferred stock and the respective number of shares of convertible preferred stock severally purchased by each are as follows:

| Shares | Shares |
|--|------------------------------------|
| Kidder, Peabody & Co.----- 8,275 | A. M. Kidder & Co.----- 2,000 |
| Merrill Lynch, Pierce, Fenner & Beane----- 8,275 | Hallgarten & Co.----- 2,000 |
| Bear, Stearns & Co.----- 3,000 | Laurence M. Marks & Co.----- 2,000 |
| Goldman, Sachs & Co.----- 3,000 | L. F. Rothschild & Co.----- 2,000 |
| W. C. Langley & Co.----- 3,000 | Shields & Co.----- 2,000 |
| Hornblower & Weeks----- 3,000 | Sterne, Agee & Leach----- 1,500 |
| Smith, Barney & Co.----- 3,000 | Beil & Hough----- 500 |
| Wertheim & Co.----- 3,000 | Milhaus, Martin & Co.----- 500 |
| Walter, Wild & Co.----- 3,000 | Reed & Co.----- 500 |
| | Stetson & Co.----- 500 |
| | Talmage & Co.----- 500 |

—V. 175, p. 140.

Frontier Power Co., Trinidad, Colo.—Files With SEC—

The company on Jan. 7 filed a letter of notification with the SEC covering \$107,000 of 4% 10-year convertible registered notes (convertible within five years at rate of five shares of \$4 par common stock for each \$20 principal amount of notes) to be offered first to stockholders, without underwriting. The proceeds are to be used to retire present notes held by White Securities Corp., who will take unsubscribed 4% notes in payment of part of indebtedness.—V. 174, p. 1496.

Fuelgas Corp., Chester, N. Y.—Files With SEC—

The corporation on Jan. 9 filed a letter of notification with the SEC covering 30,000 shares of preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for operating capital and expansion.

Given Manufacturing Co., Los Angeles, Calif.—Files—

The company on Jan. 7 filed a letter of notification with the SEC covering 30,000 shares of 6% cumulative convertible preferred stock, series A, to be offered at par (\$10 per share), through the First Investment Co. The proceeds are to be used for working capital.

Graybar Electric Co., Inc.—Files With SEC—

The corporation on Jan. 9 filed a letter of notification with the SEC covering 15,000 shares of common stock to be offered to employees at par (\$20 per share), without underwriting. The proceeds are to be used for general corporate purposes.—V. 175, p. 140.

Howard Stores Corp.—December Sales Decline—

Period End. Dec. 31— 1951—Month—1950 1951—12 Mos.—1950
 Sales \$3,185,506 \$3,598,145 \$27,213,743 \$28,085,022
 —V. 174, p. 2456.

Humble Oil & Refining Co.—New Contract— See Southern Production Co., Inc., below.—V. 174, p. 2356.

Illinois Central RR.—Bids on Equipments—

Bids for the purchase of \$4,110,000 equipment trust certificates, series HH, will be received at the office of the company, Room 301, 135 East 11th Place, Chicago 5, Ill., up to noon (CST) on Feb. 5. The certificates will be dated Feb. 1, 1952, and will mature in 30 equal semi-annual instalments. They will be secured by equipment estimated to cost not less than \$5,500,000.—V. 175, p. 140.

Indiana & Michigan Electric Co.—Bids on Securities—

The company will up to 11 a. m. (EST) on Jan. 22 receive bids for the purchase from it of \$17,000,000 first mortgage bonds due Jan. 1, 1982 and \$6,000,000 serial notes due 1956-1967, inclusive. The bond and note financing proposal of this company has received SEC clearance, subject to the results of competitive bidding. The proceeds are to be used for construction purposes and to repay bank loans made in connection therewith.—V. 175, p. 48.

International Business Machines Corp.—New President

Thomas J. Watson, Jr. has been elected President of the corporation. He was previously Executive Vice-President. He succeeds John G. Phillips, who was elected Vice-Chairman of the Board and Chairman of the Executive and Finance Committee.

Thomas J. Watson, Sr., Chairman of the Board, continues as Chief Executive Officer of the corporation, the announcement stated.—V. 173, p. 2389.

International Resistance Co.—Stock Offered—F. Eberstadt & Co., Inc., and Zuckerman, Smith & Co. on Jan. 18 offered to investors 325,000 shares of common stock (10 cents par value) at \$5 a share. The offering includes

Sperry Corp.—Bank Credit Arranged—

The corporation has arranged a \$53,000,000 credit agreement with three New York banks. Bankers Trust Co., Chase National Bank and Guaranty Trust Co. agreed Dec. 20 to lend the money at 3% interest until Dec. 31, 1954. The borrowing will provide the company with working capital to handle its large defense orders.—V. 174, p. 721.

Standard Accident Insurance Co.—1951 Premium Writings at Record High—

The company reported that its net premium writings in 1951 were the largest in its 68 years of operations. Total net premiums written amounted to \$48,207,000, an increase of \$6,835,000, or 16.3%. The showings of the major classifications or its business were as follows: Automobile, \$25,140,000, an increase of 18.5%; accident and health group, \$2,640,000, an increase of 12.0%; general liability, \$5,199,000, an increase of 18.6%; compensation, \$8,808,000, an increase of 11.1%; burglary and glass, \$1,529,000, an increase of 8.3%; fidelity, \$1,182,000, an increase of 37.5%; and surety, \$3,719,000, an increase of 15.0%. Standard's fire and marine affiliate in the United States, the Planet Insurance Co., in 1951 wrote net premiums of \$2,940,000, an increase of 31.9%. The Standard's Canadian affiliate, the Pilot Insurance Co. of Toronto, wrote net premiums in marine, fire and casualty lines of \$2,130,000, an increase of 12.3%.—V. 171, p. 754.

Standard Oil Co. (Indiana)—Plans Expansion—

Plans for a new 316-mile products pipeline from the Sugar Creek, Mo., refinery of this company to Dubuque, Iowa, were announced Jan. 16 by R. E. Nelson, Jr., General Manager of products pipelines. The new line, he said, is a part of Standard's expansion program to help meet the military and civilian demand for more and improved petroleum products. At Dubuque the line will join an existing products pipeline from Standard's Whiting, Ind., refinery to Moorhead, Minn. Construction of the Sugar Creek-Dubuque pipeline is scheduled for the third quarter of 1952, according to Mr. Nelson. The new line is expected to be ready for use in delivery of petroleum products early in 1953.—V. 174, p. 2360.

Stokely-Van Camp, Inc.—Sales Show Gain—

| | | |
|----------------------|------------------|------------------|
| Period End. Nov. 30— | 1951—3 Mos.—1950 | 1951—6 Mos.—1950 |
| Sales | \$34,300,000 | \$25,800,000 |
| | \$55,300,000 | \$48,700,000 |

—V. 174, p. 1200.

Superior Oil Co. of Los Angeles, Calif.—Earnings—

| | | |
|--|--------------|--------------|
| Three Months Ended Nov. 30— | 1951 | 1950 |
| Operating income | \$16,817,545 | \$15,086,119 |
| Production, operating, geological, geophysical, taxes, and general and administrative exps.— | 5,043,653 | 4,418,582 |
| Balance | \$11,773,892 | \$10,667,537 |
| Miscellaneous income | 165,084 | 197,240 |
| Total | \$11,938,976 | \$10,864,777 |
| Intangible development expenditures, etc., and Federal income taxes | 8,193,033 | 7,234,280 |
| Net income | \$3,745,943 | \$3,630,497 |
| Net income per share | \$8.86 | \$8.58 |

*Also includes lease rentals and abandonments, interest on debentures, and provisions for depletion, depreciation and losses of subsidiaries.—V. 174, p. 2038.

Sylvania Electric Products Inc.—Acquisitions—

This corporation has purchased the assets of the A. W. Franklin Mfg. Corp. and the Franklin Airloop Corp. of Long Island City, N. Y., and will continue to operate them in their present location as a unit of its Parts Division, it was announced on Jan. 13. Arthur L. Chapman, Vice President and General Manager of the Radio and Television Division and the Parts Division, said the Long Island City operation under Sylvania ownership would continue to manufacture and sell the same products as were formerly made by the Franklin companies, but that the unit production probably would be expanded substantially. The A. W. Franklin Mfg. Corp., founded in 1934, has been producing all types of electrical sockets and many other components for the electronics industry. Franklin Airloop Corp., established in 1945, engages in die stamping of electrical circuits, air loops, and other items. The Long Island City plant is the fourth acquired or opened by the Parts Division in less than a year. Sylvania opened a large new plastics plant in Warren, Pa. early last year; began a lead-in wire operation in Nelsonville, Ohio, in July; and last November purchased the Denning Manufacturing Co. of Cleveland, manufacturer of tools and dies. The original Parts Division plants at Warren and Emporium supply welds, wire, metal stampings, sockets, clips and many varieties of molded plastic parts.—V. 175, p. 50.

Texas Fund, Inc.—Net Asset Rise—

| | | | |
|-------------------------|-------------|-------------|-----------|
| As of Dec. 31— | 1951 | 1950 | 1949 |
| Total net assets | \$6,473,429 | \$2,931,902 | \$771,314 |
| Bid price (per share) | \$14.96 | \$12.27 | \$10.99 |
| Asked price (per share) | \$16.17 | \$13.26 | \$11.88 |

—V. 174, p. 1408.

Texas Gas Transmission Corp.—Construction Program—Proposed Dividend—W. T. Stevenson, President, on January 7, said:

CONSTRUCTION PROGRAM. After completion in 1950 of the company's main 26-inch pipe line, the demand of our customers for gas increased to such an extent that further expansion of our system was needed in order to take care of the requirements. We therefore developed a program to increase the company's daily delivery capacity by approximately 240,000,000 cubic feet of gas and early in 1951 requested Federal Power Commission approval of such expansion program, which it was estimated would cost about \$45,300,000. The proposed program included 181 miles of new 26-inch pipe line connecting the southwest Louisiana gas gathering facilities of the company's subsidiaries (Louisiana Natural Gas Corp. and Texas Northern Gas Corp.) with the company's existing main pipe line, the looping of a portion of the company's existing main pipe line and the addition of compressor horsepower. In November, 1951, the Commission (a) made permanent a temporary certificate previously granted authorizing construction of the 181-mile supply lateral and (b) denied the remaining part of the application without prejudice, primarily because it did not consider a proposed sale to the Tennessee Valley Authority for boiler fuel to be in the public interest. The Commission in its decision recognized the need for additional gas in the areas served by the company and, in effect, suggested that the company propose a new expansion plan omitting therefrom the Tennessee Valley Authority sale for boiler fuel. On Dec. 3, 1951, the company filed a new application with the Federal Power Commission for permission to construct substantially the same facilities as originally proposed but substituting in lieu of the proposed sale to the Tennessee Valley Authority the sale of additional gas to the Ohio Fuel Gas Co. in the vicinity of Middletown, Ohio. The 181-mile supply lateral was completed and placed in operation in the latter part of December. The directors originally contemplated that the company would be in a position to put the common stock on a regular dividend basis in the last quarter of 1951. However, in view of the delay in the construction program, it has been necessary for the company to postpone the payment of a dividend temporarily, but it intends to pay an initial dividend of 25 cents per share during the first quarter of 1952.—V. 174, p. 2551.

Texas Industries, Inc., Dallas, Tex.—Registers With Securities and Exchange Commission—

The corporation on Jan. 11 filed a registration statement with the SEC covering \$1,000,000 of 15-year 6% convertible debentures, due Jan. 15, 1967.

The debentures are to be offered for public sale through an underwriting group headed by Rauscher, Pierce & Co., of Dallas. The public offering price and underwriting terms are to be supplied by amendment. The debentures are convertible into common stock at rates ranging from \$20 per share if converted on or before Jan. 15, 1954, to \$30 if converted after Jan. 15, 1960, and on or before Jan. 15, 1962.

Net proceeds of the financing will be added to general funds of the company and applied to such corporate purposes as the board of directors in the future may determine to be necessary or desirable in the business of the company and its subsidiaries. They are engaged principally in the production and sale of lightweight expanded clay or shale aggregate under the tradename "Haydite" and the manufacture and sale of lightweight concrete masonry units, lintels, joists, and other precast concrete units, and concrete pipe.

Texas Utilities Co.—Expansion Plans—

The company through its subsidiaries will spend approximately \$125,000,000 within the next two years on a 66% increase in the system's electrical generating capacity. About 75% of the money needed for this expansion, or roughly \$95,000,000 will be raised through the sale of securities by the company and its subsidiaries, Dallas Power & Light Co., Texas Power & Light Co. and Texas Electric Service Co. Company spokesmen declined to say at this time what types of securities will be sold. They noted the timing of such sales will be influenced by the availability of materials and equipment. The program is intended to increase the system's installed capacity to 1,551,475 kilowatts by the end of 1954. At present, installed capacity is 934,975 kw., or 128% more than in 1946.—V. 175, p. 146.

Thatcher Glass Mfg. Co., Inc.—Filing With SEC—

A letter of notification was filed with the SEC on Jan. 10 covering 3,500 shares of common stock (par \$5) to be offered at the market (about \$15.25 per share) through Coleman, Pagan & Co., New York, who will act as broker. The proceeds are to go to a selling stockholder.—V. 174, p. 1995.

Todd Shipyards Corp.—Signs Two Agreements—

The corporation's Combustion Equipment Division on Jan. 17 made public two agreements recently concluded with Fabrica de Caldeiras A Vapor Cyclope, S.A., with offices at Sao Paulo, Brazil. The first agreement gives the South American company exclusive distribution rights for Todd fuel oil burning equipment in Brazil for both stationary and marine service. The second agreement permits "Cyclope" to manufacture and sell Todd stationary oil burning equipment in Brazil under license.—V. 173, p. 2294.

(Mrs.) Tucker's Foods, Inc.—Proposed Merger—

See Anderson, Clayton & Co. above.—V. 173, p. 2394.

Uarco, Inc.—Stock Offering Oversubscribed—The offering on Jan. 10 of 65,000 shares of common stock (par \$10) at \$22.50 per share by a group of underwriters headed by Kidder, Peabody & Co. was oversubscribed and the books closed on the same date.

PROCEEDS—The net proceeds to be received by the company from the sale of the above-mentioned common shares will be used, to the extent required, to retire short term bank loans in the present aggregate principal amount of \$525,000, incurred in November, 1951, for working capital purposes. The balance of such net proceeds will initially be added to the working capital of the company, and may be used, to the extent available, for the purchase of equipment during the next 12 months.

PLANS PRIVATE PLACEMENT—The company is negotiating the sale of additional long-term promissory notes in the aggregate principal amount of \$1,000,000, described in Note (*) under "Capitalization." The net proceeds expected to be received from the sale of such notes may be used to complete the purchase of the equipment referred to above and the balance of such proceeds, not so used, will serve to increase working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | | |
|--|--------------|--------------|
| | Authorized | Outstanding |
| *2.95% promissory notes due Feb. 1, 1956 | \$2,500,000 | \$2,500,000 |
| Common shares (par value \$10) | 160,000 shs. | 465,000 shs. |

The loan agreements provide for aggregate annual principal payments of \$100,000 on Feb. 1, 1954 and \$200,000 on each Feb. 1 thereafter until maturity. The company is negotiating the sale of additional long-term promissory notes in the aggregate principal amount of \$1,000,000. It is expected that such additional notes will be 15-year notes and will bear interest at the rate of 3% per annum. It is also expected that the loan agreements under which such notes are proposed to be issued will provide for aggregate annual principal payments of approximately \$40,000 three years from the date of such notes and approximately \$80,000 each year thereafter until maturity.

On Dec. 5, 1951, the articles of incorporation were amended so as to change and increase the authorized common capital shares from 350,000 shares (no par) to 600,000 common shares (par \$10), and changing and increasing the 300,000 then outstanding common capital shares of no par value into 400,000 common shares of the par value of \$10 per share, with each shareholder receiving four \$10 par value shares in exchange for each three no par value shares held prior to the reclassification.

120,000 shares have been reserved for issuance from time to time pursuant to the Stock Purchase Plan.

UNDERWRITERS—The name of each underwriter, and the respective number of common shares which each has severally agreed to purchase, are as follows:

| | | | |
|-----------------------------|--------|-------------------------------|-------|
| | Shares | Shares | |
| Kidder, Peabody & Co. | 24,000 | Ball, Burge & Kraus | 1,750 |
| A. G. Becker & Co. Inc. | 4,750 | Piper, Jaffray & Hopwood | 1,750 |
| Central Republic Co. (Inc.) | 4,750 | Putnam & Co. | 1,750 |
| Paul H. Davis & Co. | 4,750 | John C. Legg & Co. | 1,500 |
| A. C. Allyn & Co., Inc. | 3,500 | Jullien Collins & Co. | 1,000 |
| McDonald & Co. | 3,500 | Hooker & Fay | 1,000 |
| Bacon, Whipple & Co. | 2,000 | The Illinois Co. | 1,000 |
| McCormick & Co. | 2,000 | Mason, Meran & Co. | 1,000 |
| McHugh, Tully & Co. | 2,000 | Sills, Fairman & Harris, Inc. | 1,000 |
| Wagnerseller & Durst, Inc. | 2,000 | | |

See also V. 175, p. 146.

Union Carbide & Carbon Corp.—Division Expands—

Construction of a major unit for the production of polyethylene resins has just been announced as an addition to the Texas City plant of Carbide and Carbon Chemicals Co., a division of the corporation. The Certificate of Necessity for this construction has just been granted by the National Production Authority, and appropriate government agencies are now cooperating in getting the other necessary priorities for construction materials and equipment. With this assistance, construction will begin immediately. The unit is expected to be in production by early 1953. The production process will involve the direct polymerization of ethylene at high pressure. The resulting "solidified" material will be in the form of whitish, resin granules. The estimated production of this unit is 50-million pounds a year.—V. 174, p. 2098.

United-Carr Fastener Corp.—Notes Placed Privately—

The company has placed privately with the New York Life Insurance Co. an issue of \$2,000,000 of 3% notes due Dec. 31, 1963. The proceeds are to be used for working capital and other corporate purposes.—V. 174, p. 2361.

United Milk Products Co.—Stock Redemption—

All outstanding shares of preferred stock (no par value) have been called for redemption on Jan. 31, 1952, at \$25 per share plus accrued dividend of 6 1/4% per share, or a total of \$25.06 1/4 per share. Certificates for said stock may be surrendered at any time at The Corporation Trust Co., Jersey City, N. J., for payment of the full redemption price of \$25.06 1/4 per share.—V. 174, p. 2551.

United Corp. (Del.)—Earnings—

| | | |
|--|-------------|-------------|
| Years Ended Dec. 31— | 1951 | 1950 |
| Dividend income | \$3,742,849 | \$3,775,368 |
| Interest income | 37,331 | 6,510 |
| Profit on sales of bonds | 26,837 | — |
| Total income | \$3,807,017 | \$3,781,878 |
| Income deducts. (other than Fed. income tax) | 424,569 | 455,937 |
| Federal income tax | 245,000 | 201,000 |
| Net income | \$3,137,448 | \$3,124,941 |
| Earnings per share | \$0.22 | \$0.22 |
| Average number of shares outstanding | 14,300,820 | 14,529,491 |

*Based on an average number of shares outstanding. At Dec. 31, 1951 there were 14,072,149 1/2 shares outstanding.

NOTE—Net assets on Dec. 31, 1951 amounted to \$67,097,611 (based on indicated market value for investments held) or \$4.77 per share. This compared with a net asset value of \$4.12 on Dec. 31, 1950.—V. 175, p. 146.

United Gas Corp.—Bids for Bonds—

Bids will be received by the corporation at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a.m. (EST) on Jan. 23 for the purchase as a whole from it of \$50,000,000 of first mortgage and collateral trust bonds due 1972.

The SEC on Jan. 17 authorized the corporation to sell the above-mentioned \$50,000,000 bonds, series due 1972.

The proceeds, together with cash from the company's treasury, will be used to buy securities of its subsidiary, the United Gas Pipe Line Co.—V. 175, p. 145.

United Paramount Theatres, Inc.—Acquisition—

See Microwave Associates, Inc. above.—V. 173, p. 2394.

United States & Foreign Securities Corp.—Assets Up—

| | | |
|---|--------------|--------------|
| As of December 31— | 1951 | 1950 |
| Total net assets (indicated value) | \$95,958,575 | \$74,197,887 |
| Net asset value per 1st preferred share | \$29.58 | \$741.98 |
| Net asset value per common share | \$82.19 | \$60.10 |

—V. 175, p. 146.

United States & International Securities Corp.—Assets

| | | |
|---|--------------|--------------|
| As of December 31— | 1951 | 1950 |
| Total net assets (indicated value) | \$61,814,478 | \$50,244,123 |
| Net asset value per first preferred share | \$309.07 | \$251.22 |
| Net asset value per common share | \$10.12 | \$4.51 |

—V. 174, p. 1639.

United States Plywood Corp.—New Sales Unit—

The corporation on Jan. 15 announced the opening of a sales and distribution unit at Sacramento, Cal., the 34th such unit operated by the company. The new branch occupies a new structure containing 20,000 square feet of warehouse space.

The unit will supply local lumber dealers and building supply houses with plywood building materials, plastics and specialties comprising the Weldwood family of products.—V. 174, p. 2193.

United States Rubber Co.—To Create International Division—

The company on Jan. 15 announced that a new international division will be created Jan. 31 to be known as United States Rubber International, Division of United States Rubber Co. The present foreign subsidiary, United States Rubber Export Co., Ltd., will be dissolved. L. C. Boos, President of the Export company, has been elected a Vice-President of United States Rubber Co., and will become General Manager of the international division.

Mr. Boos said the new name is more descriptive of overseas activities because many of the company's products are no longer exported from the United States but are manufactured abroad.

The company's products are manufactured in Mexico, Cuba, Argentina, Brazil, Colombia, Venezuela, Uruguay, Great Britain, Sweden and South Africa. There are sales branches or representatives in Mexico, Cuba, Puerto Rico, Jamaica, Panama, Venezuela, Colombia, Peru, Chile, Argentina, Uruguay, Brazil, Great Britain, Eire, Sweden, Belgium, France, Italy, Switzerland, Lebanon, Singapore, New Zealand, South Africa and the Philippines.—V. 174, p. 145.

United States Steel Corp.—Unit Awards Contract—

Announcement was made on Jan. 14 by Mack C. Lake, President of Orinoco Mining Co., a subsidiary, that a contract had been awarded to Constructora Bechtel, S. A., to act as general contractor for the construction of Orinoco Mining Co.'s Cerro Bolivar project in the State of Bolivar, Venezuela.

Constructora Bechtel, S. A., an affiliate of Bechtel Corp., will supervise, direct and engineer construction facilities in Venezuela which will include the construction of the mine facilities, a 90-mile railroad and highway from Cerro Bolivar to the port, and construction of port and ore loading facilities among which are power plants, material handling, housing, water supply and sewer systems.

Construction will proceed at once, and it is expected that shipments of iron ore will begin in 1954.—V. 174, p. 2551.

U. S. Vitamin Corp.—Registers With SEC—

The corporation on Jan. 9 filed a registration statement with the SEC covering voting trust certificates for 15,000 shares of common stock (par \$1).—V. 174, p. 1733.

Universal Die Casting & Mfg. Corp., Saline, Mich.—Enters New Field—

Clifford H. Simmons, President, has announced the entry of this company into the aluminum die casting field through the acquisition of modern aluminum die casting plant located in Malvern (Ark.) near Hot Springs. The purchase price was not revealed.

Universal purchased the plant, assets and equipment of the E. A. Vermorel Co., Inc., located near the heart of the bauxite mining and smelting district in Arkansas; bauxite ore being the source of manufacturing space, num. The plant, with 25,000 square feet of manufacturing space, was built in 1950 and is equipped with the latest in aluminum die casting equipment, devoted to the production of miscellaneous plumbing equipment, Mr. Simmons said. He also stated that the plant has a defense contract with the government under the Universal management. Present employment of over 100 persons will soon be increased to about 200. Mr. Simmons said, as some of Universal's automotive items go into production at the Malvern plant, under present government regulations, the purchase of the Vermorel plant culminated a steady program of expansion by Universal during 1951. In May, 1951, Universal constructed a new plant in Fowlerville, Mich., for the purpose of manufacturing zinc die cast plumbing fixtures, which was made into a new division of Universal, called Utilex Manufacturing Corp. In June, 1951, Universal acquired a substantial interest in a zinc mine operated in Gunnison, Colo., by the Crested Butte Mining & Milling Corp., and Mr. Simmons was elected a director. Later in the same month, Universal purchased a Detroit die casting plant operated by Glendale Products Co., which is now being operated as a subsidiary of Universal.

Vitro Manufacturing Co.—Secondary Offering—

A secondary offering of 4,500 shares of common stock (par \$1) was made on Jan. 8 by Blyth & Co., Inc. at \$14.25 per share, with a dealer's discount of 40 cents per share. It was completed on Jan. 9.—V. 174, p. 2236.

Warner & Swasey Co.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (no par) was made on Jan. 8 by Blyth & Co., Inc. at \$16 per share, with a dealer's discount of 40 cents per share. It was quickly completed.—V. 174, p. 2552.

(Continued on page 44)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aeroquip Corp., Alliance Div. Co., Allied Control, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Hancock Oil Co., Hartz (J. F.), Hathaway Bakeries, Hercules Cement Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Public Service Electric & Gas, Rayonier, Reliable Fire Insurance, etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Acme Aluminum Alloys, Adams-Millis Corp., Affiliated Fund, etc.

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), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Rows include Abbott Laboratories, ACF-Briell Motors Co, Acme Steel Co, Adams Express Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Rows include American Encaustic Tiling, American European Secur, American Export Lines Inc, etc.

For footnotes see page 20

NEW YORK STOCK RECORD

Table listing stock prices for various companies under the heading 'NEW YORK STOCK RECORD'. Columns include 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', 'Saturday Jan. 12', 'Monday Jan. 14', 'Tuesday Jan. 15', 'Wednesday Jan. 16', 'Thursday Jan. 17', 'Friday Jan. 18', and 'Sales for the Week Shares'. Stocks listed include Archer-Daniels-Midland, Argo Oil Corp., Armo Steel Corp., etc.

B

Table listing stock prices for companies starting with 'B'. Columns include 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', 'Saturday Jan. 12', 'Monday Jan. 14', 'Tuesday Jan. 15', 'Wednesday Jan. 16', 'Thursday Jan. 17', 'Friday Jan. 18', and 'Sales for the Week Shares'. Stocks listed include Babbitt (B T) Inc., Baldwin-Lima-Hamilton Corp., Baltimore & Ohio common, etc.

NEW YORK STOCK RECORD

Table listing stock prices for various companies under the heading 'NEW YORK STOCK RECORD'. Columns include 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', 'Saturday Jan. 12', 'Monday Jan. 14', 'Tuesday Jan. 15', 'Wednesday Jan. 16', 'Thursday Jan. 17', 'Friday Jan. 18', and 'Sales for the Week Shares'. Stocks listed include Black & Decker Mfg Co., Blaw-Knox Co., Bliss (E W) Co., etc.

C

Table listing stock prices for companies starting with 'C'. Columns include 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', 'Saturday Jan. 12', 'Monday Jan. 14', 'Tuesday Jan. 15', 'Wednesday Jan. 16', 'Thursday Jan. 17', 'Friday Jan. 18', and 'Sales for the Week Shares'. Stocks listed include California Packing Corp., Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 20

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 12 through Jan. 18. It lists various stocks like Carolina Clinch & Ohio Ry, Carolina Power & Light, and others.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 12 through Jan. 18. It lists various stocks like Cincinnati Gas & Elec com, Cincinnati Milling Machine Co, and others.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week. Includes stocks like Continental Diamond Fibre, Continental Insurance, etc.

D

Table with columns: Range for Previous Year 1951, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week. Includes stocks like Dana Corp, Davega Stores Corp, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1951, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week. Includes stocks like Dixie Cup Co, Dr. Pepper Co, etc.

E

Table with columns: Range for Previous Year 1951, Range for Year 1951, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 20.

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. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes companies like Eureka Williams Corp, Evans Products Co, Eversharp Inc, etc.

G

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. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes companies like Gabriel Co, Gair Co Inc, Gamble-Skogmo Inc, 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. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes companies like General Motors Corp, Gen Outdoor Advertising, General Portland Cement Co, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes stocks like Gulf Mobile & Ohio RR, Hackensack Water, Halliburton Oil Well Cementing, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes stocks like Idaho Power Co., Illinois Central RR, Illinois Power Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes stocks like Jacobs (F L) Co., Jaeger Machine Co., Jersey Cent Pwr & Lt, etc.

For footnotes see page 20

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes entries for Kansas City Southern, Kennecott Copper, and others.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes entries for Laclede Gas Co., La Consolidad, and others.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes entries for M & M Wood Working Co., MacAndrews & Forbes, and others.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range for Year 1951 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 12, Monday Jan. 14, Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18, Sales for the Week (Shares). Includes entries for Merritt-Chapman & Scott, Metropolitan Edison, and others.

*For footnotes see page 20

NEW YORK STOCK RECORD

Table of stock prices for the first section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'Saturday Jan. 12', 'Monday Jan. 14', 'Tuesday Jan. 15', 'Wednesday Jan. 16', 'Thursday Jan. 17', 'Friday Jan. 18', and 'Sales for the Week Shares'. Stocks listed include Minnesota & Mfg common, Minnesota preferred, Minnesota-Moline Co common, etc.

Table of stock prices for the second section, starting with 'Nash-Kelvinator Corp' and ending with 'Natomatic Co'. Columns are similar to the first section, showing price ranges and weekly sales.

Table of stock prices for the third section, starting with 'Nehi Corp' and ending with 'Norwich Pharmaceutical Co'. Columns are similar to the first section, showing price ranges and weekly sales.

Table of stock prices for the fourth section, starting with 'Ohio Edison Co common' and ending with 'Oliver Corp common'. Columns are similar to the first section, showing price ranges and weekly sales.

For footnotes see page 20

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 12 through Jan. 18. Stocks listed include Omnibus Corp, Pacific Coast, and various utility and industrial firms.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 12 through Jan. 18. Stocks listed include Philadelphia Reading Coal & Iron, Phillips Morris, and various utility and industrial firms.

Table containing stock market data for the third section, including columns for 'Range for Previous Year 1950', 'Range for Year 1951', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 12 through Jan. 18. Stocks listed include Quaker Oats Co, Radio Corp of America, and various utility and industrial firms.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range for Year 1951, NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES (Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18), Sales for the Week. Includes stocks like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1950, Range for Year 1951, NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES (Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18), Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St Joseph Light & Power Co, etc.

NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1950, Range for Year 1951, NEW YORK STOCK EXCHANGE, Saturday Jan. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES (Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18), Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

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. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES (Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18), Sales for the Week (Shares). Includes companies like Standard Oil of California, Sun Chemical Corp, and Sun Oil Co.

T

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. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES (Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18), Sales for the Week (Shares). Includes companies like Talcott Inc, Tennessee Corp, and Texas Gulf Sulphur Co.

U

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. 12, Monday Jan. 14, LOW AND HIGH SALE PRICES (Tuesday Jan. 15, Wednesday Jan. 16, Thursday Jan. 17, Friday Jan. 18), Sales for the Week (Shares). Includes companies like Underwood Corp, United Asbestos & Rubber Co, and United Bag & Paper Corp.

For footnotes see page 20.

NEW YORK STOCK RECORD

| Range for Previous Year 1950 | | Range for Year 1951 | | STOCKS NEW YORK STOCK EXCHANGE | LOW AND HIGH SALE PRICES | | | | | Sales for the Week Shares | | | |
|------------------------------|----------------|---------------------|----------------|---|--------------------------|-------------------|--------------------|----------------------|---------------------|------------------------------|-------------------|---------|--------|
| Lowest | Highest | Lowest | Highest | | Saturday Jan. 12 | Monday Jan. 14 | Tuesday Jan. 15 | Wednesday Jan. 16 | Thursday Jan. 17 | | Friday Jan. 18 | | |
| 14 1/4 Jun 27 | 18 Feb 4 | 17 Jun 29 | 20 1/2 Feb 16 | U S Lines Co common.....1 | 18 3/4 | 18 3/4 | 18 1/2 | 19 | 19 1/4 | 19 1/2 | 19 3/4 | 20 | 22,200 |
| 7 1/2 Dec 29 | 8 1/2 Jan 9 | 7 1/2 Dec 28 | 8 1/2 Jan 12 | 4 1/2 preferred.....10 | 7 1/2 | 8 1/4 | 7 1/2 | 8 1/4 | 7 1/2 | 8 1/4 | 7 1/2 | 8 1/4 | 100 |
| 34 1/2 July 13 | 49 1/2 Jan 10 | 33 1/2 Nov 28 | 43 Jan 29 | U S Pipe & Foundry Co.....20 | 37 1/2 | 37 1/2 | 37 1/4 | 37 3/4 | 37 1/2 | 37 3/4 | 37 1/2 | 37 3/4 | 2,400 |
| 65 1/2 July 17 | 77 Jun 12 | 66 Dec 27 | 84 1/2 Mar 5 | U S Playing Card Co.....10 | 65 3/4 | 67 | 65 3/4 | 67 | 65 1/2 | 65 1/2 | 64 1/2 | 65 1/2 | 900 |
| 23 1/2 July 12 | 38 1/2 Dec 29 | 29 Nov 24 | 42 1/2 Feb 8 | U S Plywood Corp common.....10 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 5,800 |
| 88 1/2 July 5 | 97 1/2 Apr 11 | 86 1/2 Dec 4 | 96 1/2 Feb 14 | 3 1/2 preferred series A.....100 | 83 1/2 | 87 | 85 | 88 | 85 | 88 | 85 | 88 | 400 |
| 37 1/2 Jan 3 | 52 Oct 8 | 51 Jan 2 | 60 Oct 18 | U S Rubber Co common.....10 | 96 | 97 | 97 | 97 | 97 1/2 | 97 1/2 | 98 1/4 | 98 1/2 | 26,000 |
| 126 1/2 Jan 18 | 143 1/2 Oct 5 | 128 1/2 Jul 2 | 151 Oct 6 | 3 1/2 preferred series B.....100 | 84 1/2 | 85 1/2 | 84 1/2 | 86 | 83 1/2 | 85 1/2 | 83 1/2 | 84 1/2 | 2,020 |
| 3 1/2 Mar 31 | 62 1/2 Nov 18 | 45 Mar 28 | 76 1/2 Oct 30 | U S Smelting Ref & Min com.....50 | 61 1/2 | 62 | 62 | 62 | 61 1/2 | 62 1/4 | 61 1/2 | 62 1/4 | 10,200 |
| 54 1/2 July 14 | 68 1/2 Mar 6 | 57 July 3 | 67 1/2 Mar 8 | 7 1/2 preferred.....No par | 39 1/2 | 39 1/2 | 39 1/2 | 40 | 39 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 800 |
| 25 1/2 Jan 13 | 42 1/2 Dec 29 | 37 1/2 Jan 29 | 47 1/2 Jan 30 | U S Steel Corp common.....100 | 141 | 141 | 141 | 141 | 141 1/2 | 141 1/2 | 140 3/4 | 141 1/2 | 5,400 |
| 139 Jan 4 | 151 1/2 Nov 20 | 138 1/2 Dec 26 | 153 1/2 Jan 19 | 7 1/2 preferred.....No par | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 168 |
| 18 1/2 Dec 27 | 22 Feb 21 | 18 1/2 Jan 3 | 20 1/2 Mar 20 | U S Tobacco Co common.....25 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 40 | 40 | 39 1/2 | 40 1/2 | 1,200 |
| 40 July 3 | 44 1/2 May 19 | 37 1/2 Dec 21 | 43 1/2 Aug 27 | 7 1/2 non-cumulative preferred.....25 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 6 | 6 | 5 1/2 | 6 | 2,400 |
| 5 1/2 Jan 26 | 6 1/2 Oct 20 | 5 1/2 Jun 27 | 7 1/2 Jan 26 | United Stores \$4.20 non-c 2d pfd.....1 | 10 | 10 1/4 | 10 | 10 1/4 | 9 1/2 | 10 | 10 1/4 | 10 1/4 | 100 |
| 8 Dec 19 | 11 1/2 Apr 3 | 8 1/2 Jun 28 | 13 Feb 17 | 8 1/2 convertible preferred.....No par | 89 | 90 | 89 | 90 | 89 | 90 | 89 | 90 | 53,000 |
| 91 1/2 May 3 | 100 Jan 25 | 87 Nov 7 | 96 1/2 Jan 22 | United Wall Paper Inc common.....2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 500 |
| 2 1/2 July 17 | 4 1/2 Apr 24 | 2 1/2 Dec 18 | 4 1/2 Jan 8 | 4 1/2 convertible preferred.....50 | 25 1/2 | 26 | 25 1/2 | 26 | 24 1/2 | 24 1/2 | 24 1/2 | 25 | 300 |
| 22 1/2 Nov 8 | 27 1/2 Jan 9 | 24 Jan 9 | 27 1/2 Oct 6 | Universal-Cyclops Steel Corp.....1 | 24 1/2 | 25 1/4 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 5,500 |
| 16 Jan 3 | 24 1/2 Oct 18 | 22 Jan 29 | 28 1/2 Jan 26 | Universal Laboratories Inc.....1 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,000 |
| 2 1/2 Dec 4 | 6 1/2 Apr 17 | 2 1/2 May 15 | 3 1/2 Oct 15 | Universal Leaf Tobacco com.No par | 25 1/2 | 26 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 70 |
| 20 1/2 July 27 | 25 Jan 9 | 22 1/2 Jan 17 | 27 1/2 Jan 12 | 8 1/2 preferred.....100 | 156 1/2 | 157 1/4 | 156 | 157 1/4 | 157 | 159 | 157 | 159 | 7,200 |
| 161 Jan 16 | 177 July 27 | 155 Nov 21 | 170 1/2 Jan 12 | Universal Pictures Co Inc com.....1 | 13 | 13 | 12 1/2 | 13 | 12 1/2 | 12 1/2 | 12 1/2 | 13 | 70 |
| 7 1/2 July 10 | 12 Sep 27 | 8 1/2 Jun 4 | 14 1/2 Sep 26 | 4 1/2 preferred.....100 | 60 | 60 1/2 | 58 1/2 | 59 | 59 1/4 | 60 1/4 | 59 1/4 | 60 1/2 | 70 |
| 45 May 23 | 61 1/2 Jan 27 | 51 Jun 21 | 64 Oct 19 | Utah Power & Light Co.....1 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 2,900 |

V

| | | | | | | | | | | | | | |
|----------------|----------------|----------------|----------------|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| 20 1/2 Feb 14 | 34 1/2 Aug 16 | 30 1/4 Jan 2 | 40 1/2 Sep 13 | Vanadium Corp of America.....No par | 35 | 35 1/4 | 35 | 37 | 36 1/2 | 36 1/2 | 36 1/2 | 37 1/2 | 17,800 |
| 9 Jan 3 | 16 1/2 Dec 28 | 13 1/2 Jul 2 | 19 Oct 9 | Van Norman Co.....2.50 | 17 | 17 | 17 | 17 1/4 | 17 | 17 | 17 1/4 | 17 1/4 | 1,900 |
| 24 1/2 Feb 23 | 38 1/2 Sep 5 | 29 July 24 | 33 1/2 Feb 5 | Van Raalte Co Inc.....No par | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 31 | 800 |
| 12 1/2 Sep 3 | 18 1/2 Dec 20 | 14 Dec 26 | 23 1/2 Oct 23 | Verlentes-Cannaghey Sugar Co.....6 1/2 | 14 | 14 1/2 | 14 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 37,400 |
| 20 1/2 Jan 26 | 28 1/2 Oct 18 | 23 1/2 Jul 5 | 27 1/2 Oct 9 | Rights "When Issued".....No par | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 34,300 |
| 97 1/2 Mar 8 | 103 May 4 | 104 Jan 2 | 115 Dec 19 | Vick Chemical Co.....2.50 | 21 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 1,900 |
| 88 Jan 10 | 103 July 12 | 105 1/2 Nov 26 | 115 Dec 19 | Vicks Shreve & Pacific Ry com.....100 | 117 | 121 | 117 | 121 | 117 | 122 | 117 | 123 | --- |
| 96 1/2 Mar 22 | 101 1/2 Dec 29 | 88 Dec 31 | 100 1/2 Jan 18 | 5 1/2 non-cumulative preferred.....100 | 30 | 30 | 30 | 30 | 29 3/4 | 29 3/4 | 29 3/4 | 29 3/4 | 3,500 |
| 6 1/2 Jun 29 | 11 1/2 Dec 28 | 10 1/2 Jan 3 | 12 1/2 Dec 28 | Victor Chemical Works common.....5 | 89 | 90 1/2 | 89 | 90 1/2 | 89 | 90 1/2 | 89 | 90 1/2 | 30 |
| 79 Jan 27 | 115 Dec 28 | 112 1/2 Jan 29 | 140 Dec 21 | 3 1/2 preferred.....100 | 25 1/2 | 26 | 25 1/2 | 26 1/2 | 26 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 27,900 |
| 16 1/2 July 12 | 22 Mar 23 | 18 1/2 Jan 3 | 22 Mar 1 | Va Carolina Chemical com.No par | 131 1/2 | 134 | 134 | 134 | 131 1/2 | 131 1/2 | 133 1/2 | 133 1/2 | 700 |
| 114 1/2 Sep 12 | 117 1/2 Aug 25 | 110 Nov 28 | 116 1/2 Feb 20 | 6 1/2 div partic preferred.....100 | 110 1/2 | 111 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 10,700 |
| 103 1/2 May 26 | 100 1/2 Dec 21 | 95 Nov 26 | 106 1/2 Jan 26 | Virginia Elec & Power Co com.....10 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 110 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 170 |
| 19 1/2 July 7 | 48 1/2 Dec 30 | 48 Dec 4 | 60 Mar 26 | \$5 preferred.....100 | 93 | 96 1/2 | 93 | 96 1/2 | 93 | 97 | 93 | 97 | --- |
| 27 1/2 Jan 26 | 33 1/2 Dec 30 | 29 1/2 Jan 29 | 38 1/2 Dec 6 | \$4.00 dividend preferred.....100 | 96 | 99 | 97 | 99 | 97 | 98 1/2 | 97 | 98 1/2 | --- |
| 25 1/2 Jan 7 | 30 1/2 Oct 13 | 27 1/2 July 16 | 31 1/2 Mar 3 | \$4.20 dividend preferred.....100 | 35 | 41 | 35 | 41 | 35 | 41 | 35 | 41 | 1,400 |
| 28 1/2 Nov 17 | 37 1/2 Apr 13 | 35 1/4 Jan 20 | 48 Oct 8 | Va Iron Coal & Coke 4 1/2 pfd.....25 | 28 | 28 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 28 1/4 | 1,800 |
| 19 1/2 July 6 | 23 1/2 Sep 1 | 16 1/2 July 2 | 20 1/2 Jan 12 | 6 1/2 preferred.....25 | 44 1/2 | 45 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 800 |
| 31 1/2 Dec 14 | 36 May 17 | 29 Dec 13 | 32 Jan 20 | Viking Corp. (The).....10 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 2,400 |
| | | | | Vulcan Detinning Co common.....10 | 29 | 30 1/2 | 29 | 30 1/2 | 29 1/2 | 30 1/2 | 29 1/2 | 30 1/2 | --- |

W

| | | | | | | | | | | | | | |
|----------------|----------------|----------------|----------------|--|--------|---------|---------|---------|---------|---------|---------|---------|--------|
| 48 Apr 24 | 65 Dec 28 | 54 1/2 Jun 25 | 71 1/2 Feb 7 | Wabash RR 4 1/2% preferred.....100 | 60 1/2 | 61 1/2 | 61 | 61 | 61 | 61 1/2 | 61 1/2 | 61 1/2 | 300 |
| 12 Jun 26 | 14 1/2 Jan 10 | 11 Dec 29 | 13 1/2 Feb 13 | Waldorf System.....No par | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,400 |
| 25 1/2 Dec 6 | 32 Feb 4 | 27 Jun 29 | 29 1/2 Feb 13 | Walgreen Co.....No par | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 1,600 |
| 31 Jan 13 | 63 Nov 24 | 45 1/2 May 24 | 56 1/2 Oct 13 | Walker (Hiram) G & W.....No par | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 | 50 1/2 | 49 1/2 | 50 1/2 | 6,100 |
| 6 1/2 July 14 | 8 1/2 Dec 28 | 8 1/2 Jan 4 | 12 1/2 Oct 15 | Walworth Co.....2.50 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 6,600 |
| 14 1/2 Jan 18 | 28 1/2 Nov 24 | 17 1/2 July 27 | 21 1/2 Feb 23 | Ward Baking Co common.....1 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 2,100 |
| 97 Jan 18 | 186 Sep 19 | 97 1/2 Oct 23 | 104 Jun 12 | 5 1/2 preferred.....100 | 98 | 98 1/2 | 97 1/2 | 98 1/2 | 98 | 98 | 98 | 98 1/2 | 280 |
| 11 Dec 8 | 16 1/2 Jan 24 | 11 1/2 Mar 28 | 15 1/2 Sep 26 | Warner Bros Pictures.....5 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 21,700 |
| 24 1/2 July 18 | 38 1/2 Feb 6 | 28 Jun 5 | 43 1/2 Jan 23 | Warner-Hudnut Inc.....No par | 17 1/2 | 18 | 17 1/2 | 18 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | 4,800 |
| 15 1/2 Feb 14 | 29 1/2 Dec 21 | 26 Jun 29 | 34 1/2 Feb 7 | Warren Petroleum Corp.....3 | 30 | 30 | 30 | 30 | 29 3/4 | 29 3/4 | 29 3/4 | 29 3/4 | 1,500 |
| 24 1/2 Jan 28 | 27 1/2 Jun 8 | 23 1/2 May 23 | 27 Mar 1 | Washington Gas Light Co.....No par | 31 1/2 | 31 1/2 | 31 | 31 1/2 | 30 3/4 | 31 1/2 | 30 3/4 | 31 1/2 | 16,000 |
| 12 1/2 Jan 30 | 15 1/2 Dec 29 | 15 1/2 Jul 2 | 20 1/2 Oct 4 | Waukesha Motor Co.....5 | 26 | 26 | 26 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 400 |
| 18 July 13 | 24 Jan 11 | 18 1/2 Oct 29 | 25 1/2 Feb 5 | Wayne Knitting Mills.....1 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 1,100 |
| 11 1/2 July 13 | 17 1/2 Mar 16 | 13 1/2 Dec 12 | 18 1/2 Feb 13 | Wayne Pump Co.....1 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 3,400 |
| 5 Jun 27 | 8 Sep 26 | 7 1/2 Jan 2 | 11 1/2 Oct 19 | Webster Tobacco Inc.....5 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 4,000 |
| 24 1/2 Jan 13 | 34 Dec 28 | 29 1/2 Jul 18 | 36 1/2 Jan 23 | Webster Oil & Snowdrift com.....2.50 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 1,600 |
| 83 1/2 Feb 28 | 88 1/2 Sep 28 | 82 Dec 31 | 89 1/2 Feb 15 | 8 1/2 convertible preferred.....No par | 82 1/2 | 82 1/2 | 82 1/2 | 83 1/2 | 82 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 6,400 |
| 18 Jun 27 | 35 1/2 Dec 28 | 30 Mar 14 | 41 1/2 Oct 17 | West Indies Sugar Corp.....1 | 40 | 40 1/2 | 39 1/2 | 40 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 4,700 |
| 18 1/2 Apr 15 | 27 1/2 Dec 28 | 20 1/2 Jan 25 | 30 Jan 27 | West Kentucky Coal Co.....4 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 13,700 |
| 21 1/2 July 13 | 27 1/2 Dec 28 | 27 Jan 24 | 29 1/2 Dec 4 | West Penn Electric Co.....No par | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 250 |
| 110 Dec 26 | 114 1/2 Jan 13 | 101 Nov 27 | 112 1/2 Jan 23 | West Penn Power 4 1/2% pfd.....100 | 107 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 60 |
| 104 1/2 Oct 14 | 109 1/2 Feb 7 | | | | | | | | | | | | |

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 | | Saturday | | Monday | | LOW AND HIGH SALE PRICES | | Thursday | | Friday | | Sales for the Week Bonds (\$) | |
|------------------------------|---------|---------------------|---------|---|---------|----------|---------|-----------|---------|--------------------------|---------|----------|---------|--------|---------|-------------------------------|--------|
| Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | Jan. 12 | Jan. 11 | Tuesday | Wednesday | Jan. 15 | Jan. 16 | Jan. 17 | Jan. 18 | Low | High | Low | | High |
| 107 | Nov 13 | 108.4 | May 1 | Treasury 2 1/2s.....1955-1960 | *104.28 | 105.4 | *104.26 | 105 | *104.26 | 105 | *104.30 | 105.4 | *104.30 | 105.4 | *104.30 | 105.4 | --- |
| 111.10 | May 1 | 111.10 | May 1 | Treasury 2 1/2s.....1956-1959 | *106.20 | 108.28 | *106.20 | 108.26 | *106.20 | 108.26 | *106.20 | 108.26 | *106.20 | 108.26 | *106.20 | 108.26 | --- |
| --- | --- | --- | --- | Treasury 2 3/4s.....1958-1963 | *108.4 | 108.12 | *108 | 108.6 | *108.4 | 108.10 | *108.6 | 108.12 | *108.6 | 108.12 | *108.6 | 108.12 | --- |
| --- | --- | --- | --- | Treasury 2 3/4s.....1960-1965 | *109.24 | 110 | *109.24 | 109.30 | *109.26 | 110 | *109.26 | 110 | *109.26 | 110 | *109.26 | 110 | --- |
| --- | --- | --- | --- | 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 | *101.18 | 101.22 | *101.18 | 101.22 | *101.18 | 101.22 | *101.18 | 101.22 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....1962-1967 | *97.18 | 97.22 | *97.20 | 97.24 | *97.26 | 97.30 | *97.28 | 98 | *97.28 | 98 | *97.28 | 98 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....1963-1968 | *96.24 | 96.28 | *96.24 | 96.28 | *96.30 | 97.2 | *96.30 | 97.2 | *96.28 | 96.30 | *96.28 | 96.30 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....Jun 1964-1969 | *96.8 | 96.12 | *96.7 | 96.11 | *96.12 | 96.16 | *96.12 | 96.16 | *96.10 | 96.14 | *96.10 | 96.14 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....Dec 1964-1969 | *96.4 | 96.8 | *96.5 | 96.9 | *96.10 | 96.14 | *96.10 | 96.14 | *96.8 | 96.12 | *96.8 | 96.12 | --- |
| 102.19 | Apr 25 | 102.19 | Apr 25 | Treasury 2 1/2s.....1965-1970 | *96.2 | 96.6 | *96.3 | 96.7 | *96.8 | 96.12 | *96.8 | 96.12 | *96.6 | 96.10 | *96.6 | 96.10 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....1966-1971 | *96 | 96.4 | *96.1 | 96.5 | *96.6 | 96.10 | *96.8 | 96.12 | *96.4 | 96.8 | *96.4 | 96.8 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....Jun 1967-1972 | *95.20 | 95.24 | *95.20 | 95.24 | *95.26 | 95.30 | *95.28 | 96 | *95.26 | 95.30 | *95.26 | 95.30 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....Sep 1967-1972 | *96.16 | 96.20 | *96.16 | 96.20 | *96.18 | 96.22 | *96.18 | 96.22 | *96.14 | 96.18 | *96.12 | 96.16 | --- |
| --- | --- | --- | --- | Treasury 2 1/2s.....Dec 1967-1972 | *95.20 | 95.24 | *95.20 | 95.24 | *95.26 | 95.30 | *95.28 | 96 | *95.26 | 95.30 | *95.26 | 95.30 | --- |
| --- | --- | --- | --- | Treasury 2 3/4s.....1952-1955 | *100.2 | 100.5 | *100.2 | 100.5 | *100.4 | 100.7 | *100.4 | 100.7 | *100.4 | 100.7 | *100.4 | 100.7 | --- |
| --- | --- | --- | --- | Treasury 2 1/4s.....1954-1956 | *102.12 | 102.20 | *102.14 | 102.20 | *102.16 | 102.22 | *102.16 | 102.22 | *102.16 | 102.22 | *102.16 | 102.22 | --- |
| --- | --- | --- | --- | Treasury 2 1/4s.....1956-1959 | *99.14 | 99.18 | *99.16 | 99.20 | *99.22 | 99.26 | *99.26 | 99.30 | *99.26 | 99.30 | *99.26 | 99.30 | --- |
| --- | --- | --- | --- | Treasury 2 1/4s.....Jun 1959-1962 | *96.14 | 96.18 | *96.16 | 96.20 | *96.26 | 96.30 | *96.28 | 97 | *96.26 | 96.30 | *96.24 | 96.28 | --- |
| --- | --- | --- | --- | Treasury 2 1/4s.....Dec 1959-1962 | *96.10 | 96.14 | *96.12 | 96.16 | *96.22 | 96.26 | *96.22 | 96.26 | *96.20 | 96.24 | *96.18 | 96.22 | --- |
| --- | --- | --- | --- | Treasury 2s.....1952-1955 | *99.15 | 99.18 | *99.15 | 99.18 | *99.17 | 99.20 | *99.21 | 99.24 | *99.21 | 99.24 | *99.21 | 99.24 | --- |
| --- | --- | --- | --- | Treasury 2s.....1952-1953 | *99.30 | 100 | *99.30 | 100 | *99.31 | 100.1 | *100.1 | 100.3 | *100.1 | 100.3 | *100.1 | 100.3 | 10,000 |
| --- | --- | --- | --- | Treasury 2s.....Jun 1953-1954 | *99.25 | 99.27 | *99.25 | 99.27 | *99.27 | 99.29 | *99.29 | 99.31 | *99.31 | 100 | *99.29 | 99.31 | --- |
| --- | --- | --- | --- | Treasury 2s.....Dec 1953-1954 | *99.22 | 99.24 | *99.23 | 99.25 | *99.25 | 99.27 | *99.27 | 99.29 | *99.28 | 99.30 | *99.28 | 99.30 | --- |
| --- | --- | --- | --- | Treasury 2s.....1953-1955 | *101 | 101.8 | *101.2 | 101.8 | *101.4 | 101.10 | *101.6 | 101.12 | *101.6 | 101.12 | *101.4 | 101.10 | --- |
| --- | --- | --- | --- | International Bank for Reconstruction & Development | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |
| --- | --- | --- | --- | 25-year 3s.....Jul 15 1972 | *95 | 96 | *96.8 | 96.8 | *95 | 96 | *94.24 | 95.24 | *94.24 | 95.24 | *94 | 95 | 1,000 |
| --- | --- | --- | --- | 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 | *94.16 | 95.16 | --- |
| --- | --- | --- | --- | 30-year 3 1/2s.....Oct 1 1981 | *96.16 | 97.16 | *96.16 | 97.16 | *96.16 | 97.16 | *96.16 | 97.16 | *96.16 | 97.16 | *96.16 | 97.16 | --- |
| --- | --- | --- | --- | 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 | --- |
| --- | --- | --- | --- | 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 18

| BONDS | | | | | BONDS | | | | |
|---|------------------------|--------------------------------------|------------|---------------------|-------------------------|------------------------|--------------------------------------|------------|---------------------|
| New York Stock Exchange | | | | | New York Stock Exchange | | | | |
| Interest Period | Friday Last Sale Price | Week's Range of Friday's Bid & Asked | Bonds Sold | Range for Year 1951 | Interest Period | Friday Last Sale Price | Week's Range of Friday's Bid & Asked | Bonds Sold | Range for Year 1951 |
| | | Low High | No. | Low High | | | Low High | No. | Low High |
| New York City Transit Unification Issue | Jan-Dec | 108 7/8 | 108 1/2 | 109 | 97 | 105 1/2 | 120% | | |
| 3% Corporate Stock 1980 | Jan-Dec | 108 7/8 | 108 1/2 | 109 | 97 | 105 1/2 | 120% | | |

Foreign Securities

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

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Government and Municipal

| | | | | |
|--|-------------|---------|---------|--------|
| Agricultural Mortgage Bank (Colombia) | Jan-Feb-Aug | 80 1/2 | 87 | 87 |
| Δ Guaranteed sinking fund 6s 1947 | April-Oct | 80 1/2 | 81 | 86 |
| Δ Guaranteed sinking fund 6s 1948 | April-Oct | 80 1/2 | 81 | 86 |
| Akershus (Kingdom of Norway) 4 1/2 1968 | Mar-Sep | 93 3/4 | 95 | 96 3/4 |
| Δ Antioquia (Dept) collateral 7s A 1945 | Jan-July | 46 | 46 | 54 1/4 |
| Δ External sinking fund 7s ser B 1945 | Jan-July | 65 1/2 | 65 3/4 | 62 1/2 |
| Δ External sinking fund 7s ser C 1945 | Jan-July | 65 1/2 | 65 3/4 | 62 1/2 |
| Δ External sinking fund 7s ser D 1945 | Jan-July | 65 1/2 | 65 3/4 | 62 1/2 |
| Δ External sinking fund 7s 1st ser 1957 | April-Oct | 65 1/2 | 65 3/4 | 62 1/2 |
| Δ External sec sink fd 7s 2nd ser 1957 | April-Oct | 65 1/2 | 65 3/4 | 62 1/2 |
| Δ External sec sink fd 7s 3rd ser 1957 | April-Oct | 65 1/2 | 65 3/4 | 62 1/2 |
| 30-year 3s s f bonds 1978 | Jan-July | 46 | 46 | 46 1/2 |
| Antwerp (City) external 5s 1956 | Jan-Dec | 101 1/4 | 101 1/2 | 102 |
| Australia (Commonwealth) 5s 1955 | Jan-July | 100 7/8 | 100 3/4 | 101 |
| 10-year 3 1/2s 1956 | Feb-Aug | 93 | 92 3/4 | 93 1/4 |
| 10-year 3 1/2s 1957 | June-Dec | 93 | 92 3/4 | 93 |
| 20-year 3 1/2s 1967 | June-Dec | 85 1/2 | 85 1/2 | 83 |
| 20-year 3 1/2s 1966 | June-Dec | 85 1/2 | 85 1/2 | 83 |
| 15-year 3 3/4s 1962 | Feb-Aug | 84 | 84 1/2 | 86 |
| Belgium (Kingdom of) 6s 1955 | Jan-July | 105 | 106 | 1 |
| External sinking fund 7s 1955 | Jan-Dec | 112 | 112 | 1 |
| Δ Brazil (U S of) external 8s 1941 | June-Dec | 92 | 92 | 87 |
| Stamped pursuant to Plan A (interest reduced to 3.5%) 1978 | June-Dec | 65 1/2 | 65 1/2 | 1 |
| Δ External s f 6 1/2s of 1926 due 1957 | April-Oct | 91 | 91 | 4 |
| Stamped pursuant to Plan A (interest reduced to 3.375%) 1979 | April-Oct | 64 | 64 1/2 | 57 |
| Δ External s f 6 1/2s of 1927 due 1957 | April-Oct | 90 | 90 | 83 |
| Stamped pursuant to Plan A (interest reduced to 3.375%) 1979 | April-Oct | 64 | 64 | 11 |
| Δ 7s (Central Ry) 1952 | June-Dec | 92 | 92 | 82 1/2 |
| Stamped pursuant to Plan A (interest reduced to 3.5%) 1978 | June-Dec | 66 | 65 7/8 | 66 |
| 8% funding bonds of 1931 due 1951 | April-Oct | 64 3/4 | 64 | 64 3/4 |
| Stamped pursuant to Plan A (interest reduced to 3.375%) 1979 | April-Oct | 64 3/4 | 64 | 64 3/4 |
| External dollar bonds of 1944 (Plan B) | June-Dec | 84 | 83 1/4 | 84 |
| 3 3/4s series No. 1 | June-Dec | 82 | 82 | 76 1/2 |
| 3 3/4s series No. 2 | June-Dec | 82 | 82 | 72 |
| 3 3/4s series No. 3 | June-Dec | 83 1/4 | 83 1/4 | 73 |
| 3 3/4s series No. 4 | June-Dec | 82 | 82 1/2 | 73 |
| 3 3/4s series No. 5 | June-Dec | 82 | 82 | 72 1/2 |
| 3 3/4s series No. 6 | June-Dec | 82 | 82 | 75 |
| 3 3/4s series No. 7 | June-Dec | 82 | 82 | 74 1/2 |
| 3 3/4s series No. 8 | June-Dec | 80 | 83 | 74 1/2 |

For footnotes see page 25.

| | | | | |
|----------------------|----------|--------|--------|--------|
| 3 3/4s series No. 9 | June-Dec | 78 7/8 | 78 | 73 |
| 3 3/4s series No. 10 | June-Dec | 82 | 82 | 76 1/2 |
| 3 3/4s series No. 11 | June-Dec | 82 | 83 | 73 |
| 3 3/4s series No. 12 | June-Dec | 79 | 82 1/4 | 73 |
| 3 3/4s series No. 13 | June-Dec | 79 | 82 | 72 1/2 |
| 3 3/4s series No. 14 | June-Dec | 80 | 83 1/2 | 73 1/2 |
| 3 3/4s series No. 15 | June-Dec | 79 1/2 | 79 1/2 | 78 1/2 |
| 3 3/4s series No. 16 | June-Dec | 79 1/2 | 80 1/2 | 72 3/4 |
| 3 3/4s series No. 17 | June-Dec | 80 1/2 | 80 1/2 | 75 |
| 3 3/4s series No. 18 | June-Dec | 81 | 83 | 73 1/2 |
| 3 3/4s series No. 19 | June-Dec | 80 | 80 | 72 1/2 |
| 3 3/4s series No. 20 | June-Dec | 77 | 77 | 73 |
| 3 3/4s series No. 21 | June-Dec | 82 1/2 | 82 1/2 | 76 1/2 |
| 3 3/4s series No. 22 | June-Dec | 79 | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 18

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1951, and various other details. Includes sections for New York Stock Exchange, Bonds, and Railroad and Industrial Companies.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 18

| BONDS | | | | BONDS | | | | | |
|--|------------------------|--------------------------------------|----------------|-------------------------|---|------------------------|--------------------------------------|----------------|---------------------|
| New York Stock Exchange | | | | New York Stock Exchange | | | | | |
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range for Year 1951 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range for Year 1951 |
| | | Low High | | Low High | | | Low High | | Low High |
| Buffalo Rochester & Pittsburgh Ry— | | | | | Continental Baking 3s debentures 1965 | Jan-Jul | | | |
| Stamped modified 4½s 1957 | 73¼ | 72½ 74 | 33 | 71¾ 85½ | Continental Can 3¼s debts 1976 | Apr-Oct | 98¼ 99½ | 21 | 99¼ 100½ |
| Bush Terminal Co first 4s 1952 | | 99½ 100 | | 98½ 102 | Crucible Steel Co 01 am 1st mtge 3¼s 1966 | May-Nov | 95¼ 95¼ | 6 | 95 99¾ |
| Consolidated 5s 1955 | 99¾ | 99¾ 99¾ | 2 | 96¾ 101 | ΔCuba Northern Ry first 5½s 1942 | June-Dec | 49½ 52 | 17 | 28 42½ |
| Bush Terminal Buildings 5s gtd 1960 | | 104½ 104½ | 5 | 103 105 | ΔDeposit receipts | June-Dec | 30 30½ | 2 | 27 92 |
| C | | | | | | | | | |
| California Electric Power first 3s 1976 | 92 | 92 92 | 2 | 92 96 | ΔCuba RR first 5s gold 1952 | Jan-Jul | 89¾ 89¾ | 4 | 24 32 |
| Canada Southern consol gtd. 5s A 1962 | 102½ | 102½ 103 | 10 | 101½ 110 | ΔDeposit receipts | Jan-Jul | 23¾ 24¾ | 7 | 27½ 41 |
| Canadian National Ry— | | | | | Δ7½s series A deposit receipts 1946 | June-Dec | 30 30 | 28 | 28 41½ |
| Guaranteed gold 4½s 1957 | | 107½ 107½ | 2 | 106½ 111½ | Δ6s series B deposit receipts 1946 | June-Dec | 29½ 32 | | |
| Guaranteed gold 4¾s, 1955 | | 106¾ 106¾ | 11 | 105½ 109¾ | | | | | |
| Guaranteed gold 4½s 1956 | | 106¾ 106¾ | 13 | 105½ 109¾ | | | | | |
| Canadian Pacific Ry— | | | | | | | | | |
| 4% consol debenture (perpetual) | 100¼ | 100 100½ | 77 | 99½ 103¾ | | | | | |
| Capital Airlines, Inc— | | | | | | | | | |
| 4s debts series A 1960 | | 94 94 | | 91 100 | | | | | |
| Carolina Clinchfield & Ohio 4s 1965 | | 104¾ 104¾ | 3 | 104 106¾ | | | | | |
| Carthage & Adirondack Ry— | | | | | | | | | |
| First mortgage guaranteed 4s 1981 | | 61 61 | 5 | 61 74 | | | | | |
| Celanese Corp 3s debentures 1965 | | 98¾ 99 | 27 | 97½ 103¾ | | | | | |
| 3½s debentures 1976 | 102 | 100¾ 102 | 9 | 97 103¾ | | | | | |
| Celotex Corp 3¼s debentures 1960 | | 99 99 | | 98½ 102½ | | | | | |
| 3¼s debentures (1947 issue) 1960 | | 99 99 | | 102 102½ | | | | | |
| ΔCentral Branch U F first gold 4s 1948 | | 95¾ 95¾ | | 97¼ 104 | | | | | |
| Central of Georgia Ry— | | | | | | | | | |
| First mortgage series A 1995 | 72¼ | 72¼ 72¼ | 34 | 69½ 85¼ | | | | | |
| ΔGen mortgage 4½s series A Jan 1 2020 | | 70¾ 70¾ | | 68 96¾ | | | | | |
| ΔGen mortgage 4½s series B Jan 1 2020 | 60¼ | 59¾ 60¼ | 124 | 50¾ 87 | | | | | |
| Central RR Co of N J— | | | | | | | | | |
| General mortgage 3¼s 1987 | 48¾ | 48¾ 49½ | 130 | 46¼ 59¾ | | | | | |
| Central New York Power 3s 1974 | | 99 99¼ | 8 | 96 104½ | | | | | |
| Central Pacific Ry Co— | | | | | | | | | |
| First and refund 3½s series A 1974 | | 101¼ 101¼ | 8 | 100 104½ | | | | | |
| First mortgage 3½s series B 1968 | | 101 101 | | 101½ 105¼ | | | | | |
| Champion Paper & Fibre deb 3s 1965 | | 100 100½ | 6 | 99¾ 103 | | | | | |
| Chesapeake & Ohio Ry— | | | | | | | | | |
| General 4½s 1992 | | 116¼ 116¼ | 6 | 114½ 133 | | | | | |
| Refund and imp M 3½s series D 1996 | 98¾ | 97¾ 98¼ | 23 | 96¼ 104¾ | | | | | |
| Refund and imp M 3½s series E 1996 | | 97¾ 98½ | 17 | 95½ 105¾ | | | | | |
| Refund and imp M 3½s series H 1973 | 104 | 103¾ 104 | 28 | 101 107½ | | | | | |
| R & A div first consol gold 4s 1989 | | 110¼ 118¼ | | 109½ 117 | | | | | |
| Second consolidated gold 4s 1989 | | 110¼ 118¼ | | 110 112½ | | | | | |
| Chicago Burlington & Quincy RR— | | | | | | | | | |
| General 4s 1956 | 104¾ | 104¾ 105 | 13 | 104 111¼ | | | | | |
| First and refunding 4½s series B 1977 | | 104¾ 115 | | 105 107½ | | | | | |
| First and refunding mortgage 3½s 1985 | | 95½ 95½ | | 95½ 104 | | | | | |
| First and refunding mortgage 2½s 1970 | | 93½ 94¼ | 26 | 93 101 | | | | | |
| 1st & ref mtge 3s 1990 | | 93 93 | | 93 101 | | | | | |
| Chicago & Eastern Ill RR— | | | | | | | | | |
| ΔGeneral mortgage inc conv 5s 1997 | 79½ | 78½ 80 | 102 | 70½ 98 | | | | | |
| First mortgage 3¼ series B 1985 | | 74½ 77 | | 71½ 95½ | | | | | |
| Chicago & Erie 1st gold 5s 1982 | | 109½ 115 | | 110 130½ | | | | | |
| Chicago Great Western 4s ser A 1988 | | 83½ 84 | 4 | 82 100¼ | | | | | |
| ΔGeneral inc mtge 4½s Jan 1 2038 | | 81 81 | 8 | 77¾ 98 | | | | | |
| Chicago Indianapolis & Louisville Ry— | | | | | | | | | |
| Δ1st mortgage 4s inc series A Jan 1983 | | 65½ 66 | 10 | 60¾ 76 | | | | | |
| Δ2nd mortgage 4½s inc ser A Jan 2003 | | 58¾ 61 | | 53½ 70¾ | | | | | |
| Chicago Indiana & Southern 4s 1956 | | 98 98 | 2 | 96 101 | | | | | |
| Chicago Milwaukee St Paul & Pacific RR— | | | | | | | | | |
| First mortgage 4s series A 1994 | | 94 94 | 1 | 93 104½ | | | | | |
| General mortgage 4½s inc ser A Jan 2019 | 70½ | 69¾ 71 | 65 | 66¼ 87¼ | | | | | |
| 4½s conv increased series B Jan 1 2044 | 61 | 60½ 61½ | 100 | 57¾ 74 | | | | | |
| Chicago & North Western Ry— | | | | | | | | | |
| Second mortgage conv inc 4½s Jan 1 1999 | 58¼ | 58 58¾ | 356 | 55½ 74¼ | | | | | |
| First mortgage 3s series B 1989 | | 78¾ 78¾ | | 78 94½ | | | | | |
| Chicago Rock Island & Pacific RR— | | | | | | | | | |
| 1st mtge 2½s ser A 1980 | | 92½ 96½ | | 95 100 | | | | | |
| Chicago Terre Haute & Southeastern Ry— | | | | | | | | | |
| First and refunding mtge 2¼-4¼s 1994 | | 75 77 | | 71 89 | | | | | |
| Income 2¼-4¼s 1994 | | 72½ 73 | 5 | 66¾ 85 | | | | | |
| Chicago Union Station— | | | | | | | | | |
| First mortgage 3¼s series F 1963 | | 101¼ 101¼ | 1 | 100 105¾ | | | | | |
| First mortgage 2½s series G 1963 | | 99 100 | 27 | 96½ 103 | | | | | |
| Chicago & Western Indiana conv 4s 1952 | 100 | 100 100¼ | 17 | 99¼ 101¾ | | | | | |
| First and refunding 4½s series D 1962 | | 102½ 103 | 6 | 100 106 | | | | | |
| Cincinnati Gas & Elec 1st mtge 2¾s 1975 | | 96½ 96½ | 2 | 93½ 102¾ | | | | | |
| First mortgage 2½s 1978 | | 100 100 | 2 | 102 102 | | | | | |
| Cincinnati Union Terminal— | | | | | | | | | |
| First mortgage gtd 3½s series E 1969 | | 105¼ 105¼ | | 101½ 110 | | | | | |
| First mortgage 2½s series G 1974 | | 95½ 95½ | 5 | 94 102 | | | | | |
| O I T Financial Corp 2½s 1959 | | 97¾ 97¾ | 10 | 96 100¾ | | | | | |
| Cities Service Co 3s s f debts 1977 | 93½ | 92¾ 93¾ | 120 | 90¼ 100¾ | | | | | |
| City Ice & Fuel 2½s debentures 1966 | | 94 94 | | 94 98 | | | | | |
| City Investing Co 4s debentures 1961 | | 93 93 | 10 | 93 95½ | | | | | |
| Cleveland Cincinnati Chic & St Louis Ry— | | | | | | | | | |
| General gold 4s 1993 | | 82½ 83½ | | 81½ 100 | | | | | |
| General 5s series B 1993 | | 94¾ 94¾ | | 101¼ | | | | | |
| Refunding and imp 4½s series E 1977 | 70 | 68 70¼ | 117 | 62 79¾ | | | | | |
| Cincinnati Wab & Mich Div 1st 4s 1991 | 62 | 59¾ 62 | 32 | 58 73 | | | | | |
| St Louis Division first coll trust 4s 1990 | | 85¾ 85¾ | | 84¾ 95¼ | | | | | |
| Cleveland Electric Illuminating 3s 1970 | 102¾ | 102 102½ | 45 | 98¾ 106¾ | | | | | |
| 1st mortgage 2¾s 1985 | | 100¼ 100¼ | 14 | 100 105½ | | | | | |
| 1st mortgage 3¾s 1986 | | 94¾ 102½ | | 94¾ 102½ | | | | | |
| Cleveland Short Line first gtd 4½s 1961 | | 104¾ 105½ | | 104¾ 106½ | | | | | |
| Colorado & Southern Ry— | | 94 96 | | 94¾ 104½ | | | | | |
| 4½s (stamped modified) 1980 | 91 | 90¾ 91 | 17 | 88¼ 97¾ | | | | | |
| Colorado Fuel & Iron Corp— | | | | | | | | | |
| 4¾s conv debts 1966 | 102¾ | 102¼ 103 | 170 | | | | | | |
| Columbia Gas System Inc— | | | | | | | | | |
| 3s debentures series A 1975 | | 98¼ 98¼ | 20 | 95 102¾ | | | | | |
| 3s debentures series B 1975 | | 97¾ 97¾ | | 96 102¾ | | | | | |
| Columbus & South Ohio Elec 3¼s 1970 | | 100½ 106½ | | 98½ 107¼ | | | | | |
| Columbus & Toledo first external 4s 1955 | | 100¾ 100¾ | | | | | | | |
| Commonwealth Edison Co— | | | | | | | | | |
| First mortgage 3s series L 1977 | | 97¾ 100¾ | 37 | 97¼ 106¾ | | | | | |
| First mortgage 3s series N 1978 | | 99 99¾ | | 99 105¾ | | | | | |
| 3s sinking fund debentures 1999 | 95½ | 95½ 96¼ | 72 | 94 104½ | | | | | |
| 2¾s s f debentures 1999 | | 91½ 92¾ | | 89½ 99¾ | | | | | |
| 2¾s s f debentures 2001 | | 92¼ 92¾ | 7 | 90¼ 96½ | | | | | |
| Compania Saltreña—See | | | | | | | | | |
| Anglo-Lautaro Nitrate | | | | | | | | | |
| Conn River Pwr sink fund 3¼s A 1961 | | 102¾ 102¾ | | 102¼ 104¾ | | | | | |
| Consolidated Cigar Corp 3¼s 1965 | | 102 104¾ | | 100 102¾ | | | | | |
| Consolidated Edison of New York— | | | | | | | | | |
| First and refund mtge 2¾s ser A 1982 | | 93½ 94¾ | 18 | 91¼ 101¼ | | | | | |
| First and refund mtge 2¾s ser B 1977 | 92 | 92 92 | 9 | 90 99¼ | | | | | |
| First and refund mtge 2¾s ser C 1972 | | 94¾ 94¾ | 1 | 92¾ 102 | | | | | |
| First and refunding 3s series D 1972 | | 100 100¼ | 3 | 98 105¾ | | | | | |
| First and refund mtge 3s series E 1979 | | 98¾ 100 | | 98½ 105¾ | | | | | |
| 1st & ref mtge 3s ser F 1981 | 98½ | 98¾ 100 | 6 | 98 101¾ | | | | | |
| 1st & ref M 3¼s ser G 1981 | | 102 102 | 5 | 101 105 | | | | | |
| 3s convertible debentures 1963 | 133½ | 133¾ 134 | 252 | 119¾ 133¾ | | | | | |
| Consolidated Gas Co of Balt City— | | | | | | | | | |
| General mortgage 4½s 1954 | 103½ | 103½ 103½ | 2 | 103¾ 107 | | | | | |
| Consolidated Gas El Lt & Power (Balt)— | | | | | | | | | |
| 1st ref M 2½s ser T 1976 | | 98¾ 98¾ | 1 | 97 103¾ | | | | | |
| 1st ref M 2½s ser U 1981 | | 96½ 100¼ | | 95¾ 104¼ | | | | | |
| 1st ref mtge s f 2¾s ser X 1986 | | 91¾ 91¾ | | 91¾ 98¾ | | | | | |
| 2½s conv debts 1962 | 117¾ | 116¾ 117¾ | 23 | 108¼ 116¾ | | | | | |
| Consolidated Natural Gas 2½s 1968 | | 97 97 | | 95 102 | | | | | |
| 3¼s debentures 1976 | | 103¼ 103¼ | 1 | 101¼ 104¾ | | | | | |
| Consumers Power first mtge 2½ 1975 | 97¼ | 96¾ 97½ | 50 | 93¾ 104¾ | | | | | |

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 18

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1951, and similar columns for the New York Stock Exchange and New York Stock Exchange.

For footnotes see page 25

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 18

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

Q Quaker Oats 2 1/2s debentures 1964

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

R Reading Co first & ref 3 1/2s series D 1955

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

S Baguena Power 3s series A 1971

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

BOND New York Stock Exchange

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

U Union Electric Co of Missouri 3 1/2s 1971

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

V Vanadium Corp of America

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

W Wabash RR Co

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

Y Yonkers Electric Light & Power 2 1/2s 1976

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1951 Low High.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, Jan. 12, 1952, and ending the current Friday, Jan. 18, 1952.

RANGE FOR WEEK ENDED JANUARY 18

Table with columns: 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.

Table with columns: 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.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 18

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1951 (Low, High), and Par. Includes sections B, C, D, and E.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 18

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range for Year 1951 (Low/High). Includes sections F, G, H, I, J, K, L, M, and N.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 18

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1935, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1935. Includes sections for Stocks, Bonds, and various company names like National Union Radio, Pacific Gas & Electric, etc.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 18

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

Table of bond prices for the New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, and Week's Range of Bid & Asked.

Table of stock prices for the New York Curb Exchange, categorized under 'W', including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

Foreign Governments and Municipalities

Table of bond prices for Foreign Governments and Municipalities, including columns for Bond Name, Interest Period, Friday Last Sale Price, and Week's Range of Bid & Asked.

Table of bond prices for the New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, and Week's Range of Bid & Asked.

Over-the-Counter Industrial Stock Average

Table showing the Over-the-Counter Industrial Stock Average (35 Stocks) with columns for Date, Closing, and Range for 1952 and 1951.

Stock and Bond Averages

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

Table showing Stock and Bond Averages with columns for Date, Stocks (Industrial, Railroads, Utilities), and Bonds (10 Year, 10 Year First Grade, 10 Year Second Grade, Utility, Total).

SEG Index of Stock Prices

The SEG Index of stock prices based on the closing prices of 265 common stocks for the week ended Jan. 12, 1952, for the composite and by major industry groups compared with the preceding week and with highs and lows for the 1951-52 period are as follows (1939 = 100):

Table showing the SEG Index of Stock Prices by industry group, including Composite, Manufacturing, Durable goods, Non-durable goods, Transportation, Utility, Trade, Finance and Service, and Mining.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 18

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for Year 1951 (Low High). Includes entries like Masco Screw Products, Motor Products common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for Year 1951 (Low High). Includes entries like Inter Nickel Co of Canada Ltd (Un), International Paper (Un), etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for Year 1951 (Low High). Includes entries like Admiral Corp, Alaska Juneau Gold Mining, Alleghany Corporation (Un), etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for Year 1951 (Low High). Includes entries like Nash-Kelvinator Corp (Un), National City Lines Inc, National Distillers Prod Corp (Un), etc.

For footnotes see page 39

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 18

Midwest Stock Exchange

A compilation of the round-lot transactions only.

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

STOCKS

Table listing various stocks with columns for 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 39.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 18

Philadelphia-Baltimore Stock Exchange

Table listing stocks and bonds for Philadelphia-Baltimore Stock Exchange, including columns for stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1951 (Low/High).

Pittsburgh Stock Exchange

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

San Francisco Stock Exchange

Table listing stocks for San Francisco Stock Exchange, including columns for stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1951 (Low/High).

STOCKS

Main table listing various stocks across multiple exchanges, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1951 (Low/High), and Par values.

For footnotes see page 39

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Main table of Canadian listed markets including sections for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1951, and Mining Stocks.

Montreal Curb Market

Table of Montreal Curb Market including Canadian Funds, Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1951.

Per footnotes see page 39

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Table of Canadian listed stocks with 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).

Table of Canadian listed stocks with 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).

Toronto Stock Exchange

Table of Toronto Stock Exchange Canadian Funds with 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).

Table of Toronto Stock Exchange Canadian Funds with 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 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Main table containing two columns of stock market data. Each column lists stock names, their Friday last sale price, weekly price range, sales for the week, and their range for the year 1951. The table is organized into two sections, each with a 'STOCKS' header.

For footnotes see page 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Main table containing Canadian listed markets data, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1951 (Low/High).

Toronto Stock Exchange-Curb Section

Table for Toronto Stock Exchange-Curb Section, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1951 (Low/High).

For footnotes see page 39.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 18

Investing Companies

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Aberdeen Fund, Affiliated Fund Inc., American Business Shares.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Institutional Shares Ltd., Aviation Group shares, Bank Group shares.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Christiana Securities com., Preferred, Commonwealth Investment.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like B-1 (Investment Bonds), B-2 (Medium Grade Bonds), B-3 (Low Priced Bonds).

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Diversified Funds Inc., Agriculture, Automobile, Aviation.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Automobile shares, Business Equipment shares, Electrical Equipment shares.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Eaton & Howard, Balanced Fund, Stock Fund.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Bond Series, Low Priced Bond Series, Preferred Stock Series.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Guardian Mutual Fund Inc., Howe Plan Fund Inc., Hudson Fund Inc.

Table with columns: Mutual Funds—, Par, Bid, Ask. Includes entries like Republic Investors Fund, Scudder, Stevens & Clark Com., Stock Fund.

Obligations of Government Agencies

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

Table with columns: Federal Home Loan Banks—, Bid, Ask. Includes entries like 2 1/4s Feb. 15, 1952, 2.20s Feb. 15, 1952.

U. S. Certificates of Indebtedness & Notes

Table with columns: Maturity—, Bid, Ask, Dollar Price. Includes entries like 1 1/2s April 1, 1952, 1 1/2s July 1, 1952.

Federal Intermediate Credit Bank Debentures

Table with columns: Rate, Dated, Due, Bid, Ask. Includes entries like 2.15% 5-1-51, 2.25% 6-1-51.

United States Treasury Bills

Table with columns: Bid, Ask. Includes entries like Jan. 24, 1952, Jan. 31, 1952, Feb. 7, 1952.

Primary Markets in New York City Bank Stocks KUGEL, STONE & Co.

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

Bank & Trust Companies

Table with columns: Par, Bid, Ask. Includes entries like New York, Bank of the Manhattan Co., Bank of New York & Fifth Avenue.

Recent Security Issues

Table with columns: Bid, Ask. Includes entries like Appalachian Elec Pwr 3 3/4s 1981, Arkansas Pow & Lgt 3 3/4s 1981.

a Odd lot sale (not included in year's range). b Bid yield price. c Deferred delivery sales (not included in year's range).

Insurance Companies

Table with columns: Par, Bid, Ask. Includes entries like Aetna Casualty & Surety, Aetna Insurance, Aetna Life.

Table with columns: Par, Bid, Ask. Includes entries like Insurance Co of North Amer., Jersey Insurance of N Y, Lincoln National Life.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 19, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.3% above those for the corresponding week last year. Our preliminary totals stand at \$18,379,228,354 against \$18,143,963,854 for the same week in 1951. At this center there is a gain for the week ended Friday of 6.6%. Our comparative summary for the week follows:

Table with columns: Week Ending Jan. 19, 1952, 1951, Per Cent. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, 10 cities five days, Other cities, five days, Total all cities, five days, All cities, one day, Total all cities for week.

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. 12. For that week there was a decrease of 1.7%, the aggregate of clearings for the whole country having amounted to \$16,774,403,489 against \$17,069,806,585 in the same week in 1951. Outside of this city there was a decrease of 1.7%, the bank clearings at this center having registered a decrease of 1.8%. 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 a loss of 1.9%, in the Boston Reserve District of 5.5% and in the Philadelphia Reserve District of 1.5%. The Cleveland Reserve District has to its credit a gain of 1.7%, the Richmond Reserve District of 7.0% and the Atlanta Reserve District of 8.5%. In the Chicago Reserve District the totals record a falling off of 9.6%, in the St. Louis Reserve District of 6.8% and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District the totals are smaller by 5.9% and in the Dallas Reserve District by 2.5%, but in the San Francisco Reserve District the totals are larger by 0.4%.

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

SUMMARY OF BANK CLEARINGS. Table with columns: Week Ended January 12, 1952, 1951, Inc. or Dec. %, 1950, 1949. Rows include Federal Reserve Districts (1st Boston to 12th San Francisco), Total, and Outside New York City.

land Reserve District registers an increase of 1.1%, the Richmond Reserve District of 9.6% and the Atlanta Reserve District of 14.7%. In the Chicago Reserve District the totals are larger by 1.4%, in the St. Louis Reserve District by 3.7% and in the Minneapolis Reserve District of 3.8%. In the Kansas City Reserve District there is a gain of 5.4%, in the Dallas Reserve District of 8.0% and in the San Francisco Reserve District of 7.6%.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. Results for December and the 12 months of 1951 and 1950 follow:

Table with columns: Description, Month of December, Twelve Months. Rows include Stocks, Bonds, Railroad & misc., Internat'l Bank, Foreign gov't., U.S. Government, Total bonds.

The volume of transactions in share properties on the N. Y. Stock Exch. for the 12 months of 1948 to 1951 is indicated in the following:

Table with columns: Month, 1951, 1950, 1949, 1948. Rows include January, February, March, 1st Quarter, April, May, June, 2nd Quarter, July, August, September, 3rd Quarter, October, November, December, 4th Quarter, Full Year.

The course of bank clearings at leading cities for the month of December and the twelve months, ended with December in each of the four years is shown below:

Table with columns: BANK CLEARINGS IN LEADING CITIES IN DECEMBER, 1951, 1950, 1949, 1948. Rows include New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Fran., Baltimore, Cincinnati, Kansas City, Cleveland, Minneapolis, New Orleans, Detroit, Louisville, Omaha, Providence, Milwaukee, Buffalo, St. Paul, Denver, Indianapolis, Richmond, Memphis, Seattle, Salt Lake C., Hartford, Total 27 cities, Other cities, Total all.

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 6%, the 1951 aggregate of clearings having been \$84,923,058,328 and the 1950 aggregate of \$80,057,341,151. In the New York Reserve District the totals record an improvement of 7.2%, in the Boston Reserve District of 4.6% and in the Philadelphia Reserve District of 2.0%. The Cleve-

Table with columns: Federal Reserve Districts, Month of December, 1951, 1950, Inc. or Dec. %, 1949, 1948. Rows include 1st Boston to 12th San Francisco, Total, and Outside New York City.

We append another table showing clearings by Federal Reserve Districts in the 12 months for four years:

Table with columns: Federal Reserve Districts, Twelve Months, 1951, 1950, Inc. or Dec. %, 1949, 1948. Rows include 1st Boston to 12th San Francisco, Total, and Outside New York City.

The following compilation covers the clearings by months since Jan. 1, 1951 and 1950:

Table with columns: MONTHLY CLEARINGS, Months, Clearings, Total All 1950, Inc. or Dec. %, 1951, Clearings Outside New York 1950, Inc. or Dec. %. Rows include January, February, March, Total 1st quarter, April, May, June, Total 2nd quarter, Total 6 months, July, August, September, Total 3rd quarter, Total 9 months, October, November, December, Total 4th quarter, Total 12 months.

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

Table with columns: Clearings at, Month of December, Jan. 1 to Dec. 31, Week Ended January 12. Rows include First Federal Reserve District (Boston), Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), Seventh Federal Reserve District (Chicago), Eighth Federal Reserve District (St. Louis), Ninth Federal Reserve District (Minneapolis), Tenth Federal Reserve District (Kansas City), Eleventh Federal Reserve District (Dallas), Twelfth Federal Reserve District (San Francisco), Total (14 cities).

Table with columns: Clearings at—, Month of December (1951, 1950, Inc. or Dec. %), Jan. 1 to Dec. 31 (1951, 1950, Inc. or Dec. %), Week Ended January 12 (1951, Inc. or Dec. %), 1950, 1949. Rows include Ninth Federal Reserve District—Minneapolis, Tenth Federal Reserve District—Kansas City, Eleventh Federal Reserve District—Dallas, and Twelfth Federal Reserve District—San Francisco, plus Grand total (184 cities) and Outside New York.

* Now included in Newark, N. J. Cumulative figures for 1950 are those for the first six months only. † Clearings operations discontinued after Dec. 21, 1951. 1951 figures are for the respective periods ending with that date. * Estimated.

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 11, 1952 TO JANUARY 17, 1952, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money. Rows include Argentina peso, Australia, pound, Belgium, franc, Brazil, cruzeiro, British Malaysia, Malayan dollar, Canada, dollar, Ceylon, rupee, Denmark, krona, Finland, markka, France (Metropolitan), franc, Germany, deutsche mark, India, Dominion of, rupee, Ireland, pound, Mexico, peso, Netherlands, guilder, New Zealand, pound, Norway, krona, Philippine Islands, peso, Portugal, escudo, Sweden, krona, Switzerland, franc, Union of South Africa, pound, United Kingdom, pound sterling, Uruguay, peso, Uruguay, peso.

* Nominal. † Application depends upon type of merchandise.

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Table with columns: Company and Issue, Date, Page. Rows include Eastern Gas & Fuel Associates, 1st mortgage and collat. trust 3 3/4% bonds, due 1974, Jan 21, 12547; 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, 12454; Chicago & Western Indiana RR., 1st and ref. mtg. 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, 144; 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

Table with columns: Company and Issue, Date, Page. Rows include 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; Howe Sound Co., 4 1/2% preferred stock, Feb 15, 140; International Utilities Corp., 3 1/2% conv. debts., due '65, Feb 21, *; 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 Pipe 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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Olver Corp., Olympic Radio & Television Inc., Oneida, Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Slater (N. C.) Co., Ltd., Smith (A. O.) Corp., Smith (Howard) Paper Mills, Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like White Sewing Machine, Whiting Corp., Wilcox Oil Co., etc.

Transfer books not closed for this dividend. Payable in U. S. Funds, less 15% Canadian non-residents' tax. Resident tax 15% resident tax 7%.

General Corporation and Investment News

(Continued from page 6)

Washington Gas Light Co.—Plans Financing— This company expects to spend more than \$6,000,000 on expansion this year and is said to be considering plans to raise about \$4,500,000 from a common stock issue with the remainder to come from short-term borrowings and company funds.

Washington Water Power Co.—Loans Approved— The company has received SEC authorization to make additional borrowings from certain banking institutions in amounts not exceeding \$40,000,000 in the aggregate, the funds to be used to finance temporarily, in part, the company's construction program.

Table for West Virginia Pulp & Paper Co. (& Subs.)—Earnings. Columns: Year End, 1951, 1950, 1949, 1948. Rows: Tons of paper and paper-board sold, Net sales, Taxes, Payroll and employee benefits, Income, Pfd. dividends, Common dividends, Balance, surplus, Per common share: Income, Taxes, Dividends, Book value.

Income, as above 1948 \$10,842,000 Special charges—past service costs under the salaried retirement plan and the hourly pension plan charged to income reinvested or employed in the business 4,976,000

Westinghouse Electric Corp.—Trustee Appointed for \$300,000,000 Debenture Issue— The Chemical Bank & Trust Co., New York, has been appointed trustee, paying agent and registrar for \$300,000,000 of 3 1/2% 30-year debentures due Dec. 15, 1981.

William Penn Gas Co., Inc.—Stock Sold— The offering of 1,999,000 shares of common stock (par one cent) made on Jan. 5 by Teller & Co., at 15 cents per share has been completed.

Willys-Overland Motors, Inc.—Sales at Peak— Sales reached a new all-time quarterly high of approximately \$66,000,000 for the three months ended Dec. 31, first quarter of the company's 1952 fiscal year, Ward M. Canaday, President, announced on Jan. 15.

The estimate compares with sales of \$42,906,682 reported for the first quarter of the 1951 fiscal year and with \$22,333,554 in the June quarter of 1944, the former peak.

Wilson Brothers—Special Offering—A special offering of 20,000 shares of common stock (par \$1) was made of the New York Curb Exchange on Jan. 17 by A. G. Becker & Co. Inc. at \$4.75 per share, with dealer's discount of 25 cents per share.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Homewood, Ala.

Warrant Sale—The \$400,000 remodeling school and capital improvement warrants offered on Jan. 10—v. 174, p. 2593—were awarded to Sterne, Agee & Leach, and the First National Bank, both of Birmingham, jointly.

Lafayette, Ala.

Bond Offering—W. R. Chatfield, secretary of City Gas Board, will receive sealed bids until 11 a.m. (CST) on Jan. 25 for the purchase of \$540,000 first mortgage natural gas revenue-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1955 to 1982 inclusive. The bonds are callable. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

MariCopa County, Glendale Union High Sch. Dist. (P. O. Phoenix), Ariz.

Bond Sale—The \$285,000 building bonds offered on Jan. 11—v. 74, p. 2593—were awarded to Kirby L. Vidrine & Co., of Phoenix, at a net interest cost of about 68%.

CALIFORNIA

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

Bond Sale—The \$105,000 school bonds offered on Jan. 15—v. 175, p. 87—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.02, a net interest cost of about 2.47%, as follows: \$35,000 2½s. Due on Feb. 15 from 1953 to 1958 inclusive. \$70,000 2½s. Due on Feb. 15 from 1959 to 1972 inclusive.

County Water Works Dist. No. 3, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$35,000 water system-1951 bonds offered on Jan. 15—v. 174, p. 2593—were awarded to Hannaford & Talbot, of San Francisco, as 3¼s, at par.

Covina Union High Sch. Dist. (Los Angeles County), Calif.

Bond Sale—The issue of \$594,000 school bonds was purchased by a syndicate composed of the California Bank, of Los Angeles, American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Kaiser & Co., of San Francisco, and Taylor & Co., of Beverly Hills, as 2s, at a price of 101.09, a basis of about 90%.

El Verano Union Sch. Dist. (Sonoma County), Calif.

Bond Offering—William P. Johansen, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on Jan. 28 for the purchase of \$97,000 building bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1971 inclusive. Interest J-D.

Enterprise Sch. Dist. (Los Angeles County), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 22 for the purchase of \$60,000 building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1954 to 1971 inclusive. Interest J-J.

Glendora Sch. Dist. (Los Angeles County), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 22 for the purchase of \$257,000 building bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1971 inclusive. Interest F-A.

Imperial, Calif.

Bond Sale—The \$15,000 library-1952 bonds offered on Jan. 9—v. 174, p. 2593—were awarded to Wesley Hall & Co., of San Diego, as 3¼s, at a price of 100.71, a basis of about 3.16%.

King City Joint Union High Sch. Dist., Monterey and San Benito Counties (P. O. Salinas), California

Bond Sale—The \$400,000 school bonds offered on Jan. 14—v. 175, p. 184—were awarded to R. H. Moulton & Co., of San Francisco, at a net interest cost of about 1.86%.

Menlo Park, Calif.

Bond Offering—Margaret A. Becker, City Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 22 for the purchase of \$87,883 improvement bonds. Dated Nov. 14, 1951. Due on July 2 from 1953 to 1967 inclusive. Interest J-J.

Pomona City School District, (Los Angeles County), Calif.

Bond Sale—The issue of \$700,000 school bonds was purchased by a syndicate composed of the Bank of American National Trust & Savings Association, Blyth & Co., both of San Francisco, California Bank, William R. Staats Co., both of Los Angeles, J. Barth & Co., Dean Witter & Co., Kaiser & Co., all of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Lawson, Levy & Williams, of San Francisco, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, as 2s, at a price of 101.79, a basis of about 1.83%.

Portola Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 5 for the purchase of \$14,000 school bonds. Dated Feb. 1, 1949. Due on Feb. 1 from 1971 to 1974 inclusive. Interest F-A.

Rivera Sch. Dist., (Los Angeles County), Calif.

Bond Sale—The issue of \$200,000 school bonds was purchased by the Security-First National Bank, of Los Angeles, and R. H. Moulton & Co., of San Francisco, jointly, as 2¼s, at a price of 100.04, a basis of about 2.24%.

Somis Union Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 29 for the purchase of \$125,000 school bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1965 inclusive. Interest M-S.

South Bay Union High Sch. Dist. (Los Angeles County), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 22 for the purchase of \$600,000 building bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1973 inclusive. Interest F-A.

Ukiah Union High Sch. Dist., Mendocino County (P. O. Ukiah), Calif.

Bond Offering—W. J. Broadus, County Clerk, will receive sealed bids until 2 p.m. (PST) on Feb. 1 for the purchase of \$600,000 school bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1971 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Boulder, Colo.

Bond Sale—The \$400,000 water works system improvement-1952 bonds offered on Jan. 15—v. 174, p. 2501—were awarded to a syndicate composed of the First National Bank, of Chicago, Coughlin & Co., of Denver, and the National State Bank, of Boulder, as 1¾s, at a price of 100.14, a basis of about 1.73%.

CONNECTICUT

Norwalk, Conn.

Bond Sale—The \$1,000,000 school, series C bonds offered on Jan. 15—v. 175, p. 87—were awarded to the First Boston Corp., and Wood, Struthers & Co., New York City, jointly, as 1.60s, at a price of 100.07, a basis of about 1.59%.

DELAWARE

New Castle County Alfred I. du Pont Sch. Dist. No. 7 (P. O. Wilmington), Del.

Bond Sale—The \$500,000 school bonds offered on Jan. 11—v. 174, p. 2140—were awarded to the Philadelphia National Bank, and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1¾s, at a price of 100.76, a basis of about 1.79%.

FLORIDA

Miami, Fla.

Bond Sale—The \$1,500,000 sidewalk, series "C" bonds offered on Jan. 16—v. 175, p. 87—were awarded to a syndicate composed of Laidlaw & Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, American Securities Corp., J. C. Bradford & Co., all of New York City, and Sills, Fairman & Harris, of Chicago, as 2¾s, at a price of 100.04, a basis of about 2.36%.

Tallahassee, Fla.

Bond Offering—George C. White, City Auditor and Clerk, will receive sealed bids until noon (EST) on Feb. 6 for the purchase of \$1,400,000 Municipal Electric Revenue-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1954 to 1976 inclusive. The bonds maturing in 1969 to 1976 are callable. Interest A-O. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The \$1,200,000 sewer, series 1 bonds—v. 175, p. 184—were awarded to Phelps, Fenn & Co., of New York City, and Associates, at a price of 100.02, a net interest cost of about 2.30%, as follows:
\$240,000 as 4s.
480,000 as 2s.
480,000 as 2½s.

IDAHO

Bannock County Class A Indep. Sch. Dist. No. 25 (P. O. Pocatello), Idaho

Bond Sale—The \$455,000 high school construction bonds offered on Jan. 11—v. 174, p. 2501—were awarded to a syndicate composed of the Mercantile Trust Co., of St. Louis, Kalman & Co., of St. Paul, and Bosworth, Sullivan & Co., of Denver, at a price of 100.005, a net interest cost of about 1.93%, as follows:

\$100,000 2s. Due on Jan. 1 from 1954 to 1957 inclusive.
150,000 1¾s. Due on Jan. 1 from 1958 to 1963 inclusive.
205,000 2s. Due on Jan. 1 from 1964 to 1971 inclusive.

Owyhee and Canyon Counties Joint Class A Sch. Dist. No. 370 (P. O. Homedale), Idaho

Bond Sale—The \$185,000 school bonds offered on Jan. 14—v. 175, p. 185—were awarded to the First National Bank, of Portland, at a net interest cost of about 2.21%.

Twin Falls County Class A School District No. 413 (P. O. Filer), Idaho

Bond Sale—The \$400,000 building bonds offered on Jan. 15—v. 174, p. 2593—were awarded to Blyth & Co., of Seattle, at a net interest cost of about 2.10%.

INDIANA

Root Township (P. O. Route 2, Decatur), Ind.

Bond Sale—The \$124,000 school bonds offered on Jan. 15—v. 174, p. 2502—were awarded to a syndicate composed of the City Securities Corp., Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co., and the Fletcher Trust Co., all of Indianapolis, as 2s, at a price of 100.40, a basis of about 1.95%.

IOWA

Ames, Iowa

Bond Offering—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on Jan. 22 for the purchase of \$2,710.48 street improvement bonds. Dated Jan. 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Interest J-D.

Muscatine County (P. O. Muscatine), Iowa

Bond Offering—Roy E. Tipton, County Treasurer, will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of \$1,250,000 public hospital revenue bonds. Dated March 1, 1952. Due on March 1 from 1956 to 1982 inclusive. The bonds maturing on and after March 1, 1958 are callable. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

ILLINOIS

South Beloit, Ill.

Bond Sale—The issue of \$90,000 Municipal Improvement bonds was purchased by the Channer Securities Co., of Chicago, as 2¾s and 3s.

KENTUCKY

Cynthiana, Ky.

Bond Offering—Mrs. R. B. Robinson, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 22 for the purchase of \$220,000 water works and sewer revenue bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1970 inclusive. The bonds are callable. Interest J-J. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Flatswoods, Ky.

Bond Offering—Charles E. Phillips, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 28 for the purchase of \$50,000 water works revenue bonds. Due on Jan. 1 from 1953 to 1971 inclusive. Interest J-J.

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

Bond Sale—The \$2,000,000 school building revenue-1952 bonds offered on Jan. 16—v. 175, p. 87—were awarded to a syndicate composed of J. J. B. Hilliard & Son; Almstedt Bros.; Bankers Bond Co.; Blyth & Co.; Stein Bros. & Boyce; Equitable Securities Corp.; W. L. Lyons & Co.; O'Neal, Alden & Co., all of Louisville; Merrill

Lynch, Pierce, Fenner & Beane; Goodbody & Co., both of New York City; Security & Bond Co.; Russell, Long & Co., both of Lexington; Wagner, Reid and Ebinger; The Kentucky Co., both of Louisville; A. C. Allyn & Co., of Chicago, and Smart, Clowes & Phillips of Louisville, at a price of 100.004, a net interest cost of about 2.63%, as follows:

\$422,000 2¼s. Due on Feb. 1 from 1954 to 1958 inclusive.
707,000 2½s. Due from 1959 to 1965 inclusive.
871,000 2¾s. Due on Feb. 1 from 1966 to 1972 inclusive.

LOUISIANA

Golden Meadow, La.

Bond Offering—Alexie J. Plafance, Mayor, will receive sealed bids until 3 p.m. (CST) on Feb. 4 for the purchase of \$150,000 bonds, as follows:

\$75,000 natural gas system revenue bonds. Dated Dec. 1 1951. Due on Dec. 1, from 1954 to 1971 inclusive.

The bonds maturing on Dec. 1, 1958 and thereafter are callable. \$75,000 public improvement tax bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive.

Legality approved by Chapman & Cutler, of Chicago.

MAINE

Lewiston, Me.

Bond Sale—The \$490,000 Garcelon School and Public School Improvement bonds offered on Jan. 15—v. 175, p. 185—were awarded to F. S. Moseley & Co., and White, Weld & Co., both of New York City, jointly, as 1¾s, at a price of 100.42, a basis of about 1.70%.

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering—William S. Schmidt, County Superintendent of Schools, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$5,000,000 public school of 1952 bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1972 inclusive. Interest M-S. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Rockville, Md.

Bond Sale—The \$200,000 water and sewer extension-1952 bonds offered on Jan. 16—v. 175, p. 87—were awarded to Alex. Brown & Sons, of Baltimore, at a net interest cost of about 2.61%, as follows:
\$48,000 2¾s. Due on Jan. 1 from 1953 to 1960 inclusive.
89,000 2½s. Due on Jan. 1 from 1961 to 1973 inclusive.
63,000 2.70s. Due on Jan. 1 from 1974 to 1982 inclusive.

MASSACHUSETTS

Agawan, Mass.

Bond Sale—The \$300,000 bonds offered on Jan. 15—v. 175, p. 185—were awarded to the Bankers Trust Co., of New York City, as 1.70s, at a price of 100.14, a basis of about 1.68%.

Boston Housing Authority, Mass.

Note Sale—The issue of \$7,139,000 State Guaranteed notes was sold as follows:
Chase National Bank, C. J. Devine & Co., Salomon Bros. & Hutzler, all of New York City, and Rockland-Atlas National Bank, of Boston: \$2,850,000 at 1.18%, plus

Raeferd, N. C.
Bond Sale—The issue of \$30,000 water bonds was purchased by R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of about 2.98%, as follows:
 \$6,000 6s. Due on June 1 from 1954 to 1956 inclusive.
 24,000 2 3/4s. Due on June 1 from 1957 to 1968 inclusive.

St. Pauls, N. C.
Bond Sale—The \$12,000 water bonds offered on Jan. 15—v. 175, p. 187—were awarded to the Scottish Bank, of Lumberton, at par, as follows:
 \$4,000 3 1/4s. Due on June 1 from 1954 to 1956 inclusive.
 4,000 3s. Due on June 1 from 1957 to 1960 inclusive.
 4,000 2 1/2s. Due on June 1 from 1961 to 1963 inclusive.

Wake County (P. O. Raleigh), 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. 29 for the purchase of \$243,000 refunding school bonds. Dated Dec. 1, 1951. Due on June 1 from 1960 to 1965 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

NORTH DAKOTA

Grand Forks, N. Dak.
Warrant Sale—The issue of \$380,000 refunding improvement-1952, series A warrants was purchased by Kalman & Co., and Juran & Moody, both of St. Paul, jointly, at a price of 100.003, a net interest cost of about 2.69%, as follows:

\$160,000 2 1/2s. Due on July 1 from 1953 to 1960 inclusive.
 220,000 2 3/4s. Due on July 1 from 1961 to 1971 inclusive.
 The bonds are dated Jan. 1, 1952. The bonds maturing in 1970 and 1971 are callable.

OHIO

Austintown Local Sch. Dist. (P. O. 3934 Burkey Road, Youngstown), Ohio
Bond Sale—The \$300,000 building bonds offered on Jan. 10—v. 174, p. 2594—were awarded to a syndicate composed of Fahey, Clark & Co., Ball, Burge & Kraus, both of Cleveland, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Ryan, Sutherland & Co., and Stranahan, Harris & Co., both of Toledo, as 2 3/4s, at a price of 100.58, a basis of about 2.69%.

Byesville Exempted Village Sch. Dist., Ohio
Bond Sale—The \$50,000 building bonds offered on Jan. 11—v. 175, p. 88—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 3/4s, at a price of 100.18, a basis of about 2.72%.

Cedarville Local Sch. Dist., Ohio
Bond Sale—The \$340,000 school improvement bonds offered on Jan. 11—v. 175, p. 88—were awarded to Field, Richards & Co., of Cleveland, as 2 3/4s, at a price of 100.83, a basis of about 2.68%.

Claridon Local Sch. Dist. (P. O. Route 1, Chardon), Ohio
Bond Sale Postponed—The \$117,410 school house bonds originally offered on Jan. 7—v. 174, p. 2594—are being advertised for award on Jan. 21.

Claridon Local Sch. Dist. (P. O. Route 1, Chardon), Ohio
Bond Offering—June G. Kellogg, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$117,410 school house bonds. Dated Jan. 1, 1952. Due on Oct. 1 from 1953 to 1976 inclusive. Interest A-O.

Fayette County (P. O. Washington C. H.), Ohio
Bond Sale—The \$125,000 Memorial Hospital Addition bonds

offered on Jan. 11—v. 175, p. 88—were awarded to the First National Bank, of Washington C. H. as 1 1/2s, at a price of 100.39, a basis of about 1.40%.

Killbuck Local Sch. Dist., Ohio
Bond Sale—The \$230,000 building bonds offered on Jan. 10—v. 174, p. 2594—were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s, at a price of 101.14, a basis of about 2.66%.

Kunkle Local Sch. Dist., Ohio
Bond Sale—The \$50,000 building bonds offered on Jan. 15—v. 174, p. 2503—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.57, a basis of about 2.58%.

Lakewood, Ohio
Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$300,000 hospital building and improvement bonds. Dated March 1, 1952. Due on Oct. 1 from 1953 to 1968 inclusive. The bonds maturing after April 1, 1963 are callable. Interest A-O.

North Kingsville (P. O. R. F. D. No. 1, Conneaut), Ohio
Bond Offering—Gertrude Van Norman, Village Clerk, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$15,000 fire truck bonds. Dated Feb. 1, 1952. Due on Aug. 1, 1953 to Feb. 1, 1963. Interest F-A.

Portsmouth, Ohio
Bond Sale—The \$100,000 bonds offered on Jan. 16—v. 175, p. 187—were awarded to Sweney Cartwright & Co., of Columbus, as 2s, at a price of 100.21, a basis of about 1.96%.

Reynoldsburg Local Sch. Dist., Ohio
Bond Sale—The \$154,000 building bonds offered on Jan. 10—v. 175, p. 88—were awarded to Sweney Cartwright & Co., of Columbus, as 2 3/4s, at a price of 102.09, a basis of about 2.59%.

Ross County (P. O. Chillicothe), Ohio
Bond Sale—The \$20,000 County Home Improvement bonds offered on Jan. 11—v. 175, p. 88—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.72, a basis of about 1.88%.

Russells Point, Ohio
Bond Offering—F. M. Brachy, Village Clerk, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$8,500 sidewalk, curb and gutter-1951, special assessment bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1957 inclusive. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Washington Local School District (P. O. Dublin), Ohio
Bond Sale—The \$78,000 building bonds offered on Jan. 14—v. 174, p. 2503—were awarded to Sweney Cartwright & Co., of Columbus.

Withamsville-Tobasco Local School District (P. O. Route 1, Amelia), Ohio
Bond Sale—The issue of \$93,800 building bonds was purchased by J. A. White & Co., of Cincinnati, as 3s, at a price of 101.72.

OKLAHOMA

Oklahoma County (P. O. Oklahoma City), Okla.
Bond Sale—The \$5,900,000 bonds offered on Jan. 15—v. 175, p. 187—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Chemical Bank & Trust Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., all of New York City, C. Edgar Honnold, of Oklahoma City, Hornblower & Weeks, of New York City, A. G. Becker & Co., of Chicago, Hallgarten & Co., R. S. Dickson & Co., both of New York City, Stroud & Co., of Philadelphia, Commerce Trust Co., George K. Baum & Co., both of Kansas City, Stranahan, Harris & Co., of To-

ledo, First National Bank, of Memphis, Mullaney, Wells & Co., Julien Collins & Co., William Blair & Co., Farwell, Chapman & Co., all of Chicago, and Byrne and Phelps, Inc., of New York City, as follows:

\$5,000,000 road and bridge, series A bonds, at a price of 100.002, a net interest cost of about 1.91%; \$450,000 4s, due on March 1 in 1955 and 1956, \$3,150,000 1 1/4s, due on March 1 from 1957 to 1970 inclusive, and \$1,400,000 2s, due on March 1 from 1971 to 1977 inclusive.
 900,000 county separate school improvement bonds, at a price of par, a net interest cost of about 1.91%: \$80,000 4s, due on March 1 in 1955 and 1956, \$560,000 1 1/4s, due on March 1 from 1957 to 1970 inclusive, and \$260,000 2s, due on March 1 from 1971 to 1977 inclusive.

Stephens County Indep. Sch. Dist. No. 1 (P. O. Duncan), Okla.
Bond Sale—The \$133,000 building and equipment bonds offered on Jan. 10—v. 175, p. 88—were awarded to the First Securities Company of Kansas, of Wichita, at a net interest cost of about 1.46%.

Tuttle, Okla.
Bond Sale—The issue of \$6,000 water works bonds was purchased by the Bank of Tuttle, as follows:
 \$4,000 2 1/4s. Due from 1954 to 1957 inclusive.
 2,000 2 1/2s. Due in 1958 and 1959.
 The bonds are dated March 1, 1952. Due from 1954 to 1959 inclusive.

OREGON

Douglas County Sch. Dist. No. 19 (P. O. Box 224, Myrtle Creek), Oregon
Bond Sale—The \$190,000 school bonds offered on Jan. 16—v. 174, p. 2595—were awarded to the Douglas County State Bank, of Roseburg, as 2 1/2s and 2 3/4s, at par.
Marion County School District No. 14CJ (P. O. Jefferson), Oregon

Bond Sale—The \$350,000 general obligation bonds offered on Jan. 15—v. 175, p. 187—were awarded to the First National Bank, of Portland, at a price of 100.08, a net interest cost of about 2.33%, as follows:
 \$91,000 2 3/4s. Due on Jan. 1 from 1953 to 1958 inclusive.
 259,000 2 1/2s. Due on Jan. 1 from 1959 to 1971 inclusive.

Rainier, Ore.
Bond Sale—The issue of \$45,000 City bonds was purchased by the Chas. N. Tripp Co., of Portland, at a price of 98.001, a net interest cost of about 2.95%, as follows:
 \$17,500 2 3/4s. Due on Jan. 1 from 1953 to 1962 inclusive.
 27,500 3s. Due on Jan. 1 from 1963 to 1972 inclusive.
 The bonds are dated Jan. 1, 1952.

PENNSYLVANIA

Bradford Township (P. O. Bradford), Pa.
Bond Sale—The \$10,000 Township bonds offered on Dec. 27—v. 174, p. 2503—were awarded to the Hamlin Bank & Trust Co., of Bradford.

Danville Municipal Authority (P. O. Danville), Pa.
Bond Sale—The \$475,000 sewer revenue bonds offered on Jan. 17—v. 175, p. 187—were awarded to Halsey, Stuart & Co., and Schmidt, Poole & Co., of Philadelphia, jointly, at a price of 100.07, a net interest cost of about 2.01%, as follows:
 \$55,000 3s. Due on Feb. 1 from 1954 to 1958 inclusive.
 395,000 2s. Due on Feb. 1 from 1959 to 1978 inclusive.
 25,000 1 1/8s. Due on Feb. 1, 1979.

East Greenville, Pa.
Bond Sale—The \$6,500 improvement bonds offered on Jan. 14—v. 175, p. 187—were awarded to the East Greenville Fire Company.

Erie Sch. Dist., Pa.
Bond Offering—A. P. Logan, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$700,000 improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1966 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Holidaysburg, Pa.
Bond Sale—The \$50,000 general obligation bonds offered on Jan. 14—v. 174, p. 2595—were awarded to Kidder, Peabody & Co., of New York City, as 2s, at a price of 101.09, a basis of about 1.89%.

Kennett Square Sch. Dist., Pa.
Bond Offering—The District Secretary will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$66,000 general obligation bonds. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lykens Sch. Dist., Pa.
Bonds Not Sold—No bids were accepted for the \$20,000 school bonds offered on Jan. 8—v. 175, p. 88.

Monongahela Sch. Dist., Pa.
Bond Sale—The \$380,000 general obligation bonds offered on Jan. 14—v. 175, p. 187—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., DeHaven & Townsend, Crouter & Bodine, of Philadelphia, and H. M. Byllesby & Co., of Chicago, as 1 1/8s, at a price of 100.30, a basis of about 1.84%.

SOUTH CAROLINA

Clinton, S. C.
Bond Sale—The issue of \$50,000 bonds was purchased by the Robinson-Humphrey Co., Inc., of Atlanta, as follows:
 \$16,000 2 1/2% street improvement bonds. Due on Dec. 1 from 1956 to 1963 inclusive.
 34,000 2 3/4% street improvement bonds. Due on Dec. 1 from 1964 to 1975 inclusive.
 The bonds are dated Dec. 1, 1951.

Florence, S. C.
Bond Sale—The \$250,000 combined water works and sewerage system revenue-1952 bonds offered on Jan. 15—v. 175, p. 88—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., and Frost, Read & Simons, of Charleston, as 2 3/4s, at a price of 100.05, a basis of about 2.24%.

SOUTH DAKOTA

Rapid City, S. Dak.
Bond Offering—R. R. Lang, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of \$510,000 water works and sewer bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds maturing after Jan. 1, 1962 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Dyersburg, Tenn.
Bond Offering—R. S. Sellers, City Recorder, will receive sealed bids until 2 p.m. (CST) on Feb. 5 for the purchase of \$225,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1971 inclusive. The bonds maturing on and after July 1, 1965 are callable. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Nashville, Tenn.
Bond Offering—Ben West, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$2,500,000 electric power revenue refunding, series B bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1971 inclusive. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Atascosa County Road District No. 4-C (P. O. Jourdanton), Texas
Bonds Publicly Offered—The First Southwest Co., of Dallas is offering \$300,000 2 1/2% road bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. The bonds maturing in 1963 and thereafter are callable. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Brazosport Indep. Sch. Dist. (P. O. Freeport), Texas
Bond Sale—The issue of \$500,000 school house bonds was sold privately.

Garland, Texas
Bond Sale—The issue of \$250,000 improvement bonds was purchased by the First National Bank, of Dallas. Dated Jan. 15, 1952. Due on Jan. 15 from 1953 to 1972 inclusive. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Richardson, Texas
Bond Sale—The \$150,000 water works bonds offered on Jan. 16—v. 175, p. 187—were awarded to the First Southwest Co., of Dallas, at a net interest cost of about 3.36%.

UNITED STATES

United States
Housing Authorities Sell Bond Issues—The \$118,036,000 new housing bonds offered on Jan. 15—v. 174, p. 2236—were awarded to a syndicate composed of Lehman Brothers, Blyth & Co., Phelps, Fenn & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Shields & Co., First Boston Corp., Goldman, Sachs & Co., R. W. Pressprich & Co., all of New York City, Lovett Abercrombie & Co., of Houston, Allison-Williams Co., of Minneapolis, A. C. Allyn & Co., Inc., of New York City, Almstedt Brothers, of Louisville, American Securities Corp., Andrews & Wells, Inc., of New York City, George G. Applegate & Co., of Pittsburgh, Bacon, Stevenson & Co., of New York City, Bankers Bond Co., Inc., of Louisville, Battles & Co., of Philadelphia, George K. Baum & Co., of Kansas City, Bear, Stearns & Co., A. G. Becker & Co., Inc., both of New York City, Beecroft, Cole & Co., of Topeka, Bosworth, Sullivan & Co., Inc., of Denver, Branch, Cabell & Co., of Richmond, Braun, Bosworth & Co., Inc., Byron Brooke & Co., of Atlanta, Alex. Brown & Sons, of Baltimore, Burke & MacDonald, of Kansas City, Oscar Burnett & Co., of Greensboro, Edward L. Burton & Co., of Salt Lake City, Butcher & Sherrerd, of Philadelphia;

Also, Byrne & Phelps, Inc., of New York City, Lee W. Carroll & Co., of Newark, C. F. Cassel & Co., Inc., of Charlottesville, Chase, Whiteside, West & Winslow, Inc., of Boston, Coffin, Betz & Co., of Philadelphia, Coffin & Burr, Inc., of New York City, F. R. Cole & Co., of Newark, Julien Collins & Co., of Chicago, Courts & Co., of Atlanta, G. H. Crawford Co., Inc., of Columbia, S. K. Cunningham & Co., Inc., of Pittsburgh, Henry Dahlberg & Co., of Tucson, J. M. Dain & Co., of Minneapolis, Darby & Co., of New York City, Paul H. Davis & Co., of Chicago, Shelby Cullom Davis & Co., of New York City, Detmer & Co., of Chicago, R. S. Dickson & Co., Inc., of New York City, Dolphin & Co., of Philadelphia, Drexel & Co., Dreyfus & Co., Francis I. duPont & Co., Eastman, Dillon & Co., all of New York City, R. J. Edwards, Inc., of Oklahoma City, Einhorn & Co., of Cincinnati, Eldredge & Co., Inc., of New York City, Ellis & Co., of Cincinnati, Emanuel, Deetjen & Co., Equitable Securities Corp., Estabrook & Co., all of New York City, Clement A. Evans & Co., Inc., of Atlanta, Fauset, Steele & Co., of Pittsburgh, First

of Michigan Corp., of New York City, First Securities Co., of Chicago, Folger, Nolan, Inc., of Washington, D. C., Paul Frederick & Co., Geo. B. Gibbons & Co., both of New York City, Ginter & Co., of Cleveland, Glover & MacGregor, Inc., of Pittsburgh; Also, Grande & Co., Inc., of Seattle, Gordon Graves & Co., Gregory & Son, Inc., Green, Ellis & Anderson, G. C. Haas & Co., Hallgarten & Co., all of New York City, Hallowell, Sulzberger & Co., of Philadelphia, Hamlin & Lunt, of Buffalo, J. B. Hanauer & Co., of Newark, Harris, Hall & Co., Inc., Ira Haupt & Co., of New York City, Hayden, Miller & Co., of Cleveland, Hemphill, Noyes, Graham, Parsons & Co., of New York City, Hendrix & Mayes, Inc., of Birmingham, Malvern Hill & Co., of New York City, J. J. B. Hilliard & Sons, of Louisville, Hirsch & Co., Hornblower & Weeks, both of New York City, Howard, Weil, Labouisse, Friedrichs & Co., New Orleans, E. F. Hutton & Co., W. E. Hutton & Co., both of New York City, Interstate Securities Corp., of Charlotte, Jenks, Kirkland & Grubbs, of Philadelphia, Robert C. Jones & Co., of Washington, D. C., Kean, Taylor & Co., of New York City, Kenower, MacArthur & Co., of Detroit, Charles King & Co., Lee Higginson Corp., both of New York City, John C. Legg & Co., of Baltimore, MacDaniel Lewis & Co., of Greensboro, J. S. Love Co., of Jackson; Also, Lucas, Eisen & Waackler, Inc., of Kansas City, Irving Lundborg & Co., of San Francisco, Lyons & Shafto, Inc., of New York City, W. L. Lyons & Co., of Louisville, McCormick & Co., of Chicago, McDonald & Co., of Cleveland, McDonald-Moore & Co., of Detroit, McDougal & Condon, Inc., McMaster Hutchinson & Co., both of Chicago, Mackall & Coe, of Washington, D. C., Mackey, Dunn & Co., Inc., of New York City, Magnus & Co., of Cincinnati, Laurence M. Marks & Co., of New York City, Mason-Hagan, Inc., of Richmond, A. E. Masten & Co., of Pittsburgh, Mead, Miller

& Co., of Baltimore, William J. Mericka & Co., Inc., of Cleveland, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Moore, Leonard & Lynch, of Pittsburgh, F. S. Moseley & Co., of New York City, Mullaney, Wells & Co., of Chicago, W. H. Newbold's Son & Co., of Philadelphia, Newburger, Loeb & Co., of New York City, Newhard, Cook & Co., of St. Louis, Alfred O'Gara & Co., of Chicago, O'Neal-Alden & Co., of Louisville, Pacific Northwest Co., of Seattle, Paine, Webber, Jackson & Curtis, of New York City, Peters, Writer & Christensen, Inc., of Denver, D. A. Pincus & Co., of New York City, Pohl & Co., Inc., of Cincinnati; Also, Wm. E. Pollock & Co., of New York City, Prescott & Co., of Cleveland, Prescott, Wright, Snider & Co., of Kansas City, E. H. Pringle & Co., of Charleston, Putnam & Co., of Hartford, Rafensperger, Hughes & Co., Inc., of Indianapolis, Rambo, Close & Kerner, Inc., of Philadelphia, Rand & Co., of New York City, Raucher, Pierce & Co., of Dallas, Reynolds & Co., Riter & Co., both of New York City, Rodman & Linn, of Chicago, Roosevelt & Cross, Inc., L. F. Rothschild & Co., both of New York City, Schaffer, Necker & Co., of Philadelphia, Scharff & Jones, Inc., of New Orleans, R. C. Schertz & Co., Inc., of Pittsburgh, Schoellkopf, Hutton & Pomeroy, Inc., of New York City, Seagood & Meyer, of Cincinnati, Shannon & Co., of Detroit, Shaughnessey & Co., of St. Paul, Sheridan Bogan Paul & Co., of Philadelphia, Sidlo, Simons, Roberts & Co., of Denver, Sills, Fairman & Harris, Inc., of New York City, Singer, Deane & Scribner, of Pittsburgh, John Small & Co., F. S. Smithers & Co., both of New York City, Leland, Speed Co., of Jackson, William R. Staats & Co., of Los Angeles, Starkweather & Co., of New York City, Stein Bros. & Boyce, of Baltimore, Stern Brothers & Co., of Kansas City; Also, Sterne, Agee & Leach, of Birmingham, Stix & Co., of St. Louis, Edward Lowber Stokes Co., Walter Stokes & Co., Stone & Webster Securities Corp., all of New York City, Strader, Taylor & Co., Inc., of Lynchburg, Stroud & Co., Inc., of Philadelphia, Stubbs, Smith & Lombardo, Inc., of Birmingham, Sweney Cartwright & Co., of Columbus, Taylor & Co., of Beverly Hills, Thomas & Co., of Pittsburgh, Townsend, Dabney & Tyson, of Boston, Tripp & Co., Tucker, Anthony & Co., both of New York City, M. B. Vick & Co., of Chicago, Wagner, Reid & Ebinger, Inc., of Louisville, Webster & Gibson, of Nashville, Chas. E. Weigold & Co., Inc., of New York City, Weil, Arnold & Crane, of New Orleans, Wertheim & Co., of New York City, Wheeler & Woolfolk, Inc., of New Orleans, R. D. White & Co., of New York City, White, Hattier & Sanford, of New Orleans, White, Weld & Co., of New York City, Winslow, Douglas & McEvoy, Dean Witter & Co., both of New York City, Robert R. Wolfe, of New Orleans, Harold E. Wood & Co., of St. Paul, Wood, Struthers & Co., of New York City, Arthur L. Wright & Co., Inc., Wurts, Dulles & Co., both of Philadelphia, and Young, Moore & Co., of Charleston, as follows: \$9,154,000 Birmingham, Ala., as 2s, at a price of 100.70. 6,473,000 Greater Gadsden, Ala., as 2s, at a price of 100.20. 1,155,000 Willimantic, Conn., as 2s, at a price of 101.23. 2,541,000 Augusta, Ga., as 2s, at a price of 101.18. 5,876,000 Columbus, Ga., as 2s, at a price of 100.60. 933,000 Dalton, Ga., as 2 1/2s, at a price of 101.49. 697,000 Monroe, Ga., as 2 1/2s, at a price of 101.49. 2,000,000 Henderson, Ky., as 2s, at a price of 100.05.

681,000 Madisonville, Ky., as 2s, at a price of 100.29. 752,000 Eunice, La., as 2 1/2s, at a price of 101.49. 25,109,000 Baltimore, Md., as 2s, at a price of 101.52. 15,389,000 Boston, Mass., as 2s, at a price of 101.14. 1,024,000 Las Vegas, Nev., as 2 1/2s, at a price of 101.30. 723,000 Clovis, N. Mex., as 2 1/2s, at a price of 101.49. 18,500,000 New York, N. Y., as 2s, at a price of 100.96. 7,535,000 Greensboro, N. C., as 2s, at a price of 100.75. 1,437,000 Raleigh, N. C., as 2s, at a price of 100.65. 6,271,000 Winston-Salem, N. C., as 2s, at a price of 100.75. 662,000 Commerce, Texas, as 2 1/2s, at a price of 101.55. 1,843,000 Corsicana, Texas, as 2 1/2s, at a price of 101.64. 5,307,000 Houston, Texas, as 2s, at a price of 100.60. 630,000 Luling, Texas, as 2 1/2s, at a price of 101.54. 621,000 Taylor, Texas, as 2 1/2s, at a price of 101.54. 1,071,000 Temple, Texas, as 2 1/2s, at a price of 101.54. 1,652,000 Norfolk, Va., as 2s, at a price of 100.65. **Additional Sale**—The \$15,750,000 new housing authority bonds were purchased by a syndicate composed of the Chemical Bank & Trust Co., Bankers Trust Co., Chase National Bank, Guaranty Trust Co., all of New York City, First National Bank, Harris Trust & Savings Bank, Northern Trust Co., all of Chicago, Bank of America National Trust & Savings Association of San Francisco, C. J. Devine & Co., Adams & Hinckley, Adams, McEntee & Co., Inc., T. R. Alcock & Co., Inc., all of New York City, American Trust Co., of San Francisco, Arnold & S. Bleichroeder, Inc., of New York City, Arthurs, Lestrangle & Co., of Pittsburgh, Aspden, Robinson & Co., of Philadelphia, Assel, Kreimer & Co., of Cincinnati, Atwill & Co., of Miami Beach, Bache & Co., of New York City, Bacon, Whipple & Co., of Chicago, Robert W. Baird & Co., of Chicago, James S. Baker & Co., of New York City, Baker, Watts & Co., of Baltimore, Baker, Weeks & Harden, of New York City, Ball, Burge & Kraus, of Cleveland, Barr Brothers & Co., of New York City, Barret, Fitch & Co., Inc., of Kansas City, Barrow, Leary & Co., of New Orleans, J. Barth & Co., of San Francisco, Bartow, Leeds & Co., of New York City, Carleton D. Beh Co., of Des Moines, Allan Blair & Co., of Chicago, Blair, Rollins & Co., Inc., William Blair & Co., of Chicago, Fred D. Blake & Co., of Los Angeles, Blunt Ellis & Simmons, of Chicago. Also, Boatmen's National Bank, of St. Louis, Boettcher & Co., of Denver, Bramhall & Stein, of Seattle, Branch Banking & Trust Co., of Wilson, Breed & Harrison, Inc., of Cincinnati, Stockton Broome & Co., of Atlanta, Brown Brothers Harriman & Co., of New York City, Brush, Slocumb & Co., of San Francisco, Burns, Corbett & Pickard, Inc., of Chicago, Caldwell, Phillips Co., of St. Paul, California Bank of Los Angeles, Citizens Fidelity Bank & Trust Co., of Louisville, City National Bank & Trust Co., of Kansas City, E. W. Clark & Co., of Philadelphia, John W. Clarke & Co., of Chicago, Cohu & Co., of New York City, C. C. Collings & Co., Inc., of Philadelphia, Commerce Trust Co., of Kansas City, Continental National Bank & Trust Co., of Salt Lake City, F. W. Craigie & Co., of Richmond, Crouse & Co., of Detroit, Cumberland Securities Corp., of Nashville, John Dane, of New Orleans, R. L. Day & Co., of New York City, Dempsey & Co., of Chicago, Dempsey-Tegele & Co., of St. Louis, Dick & Merle-Smith, of New York City, Dittmar & Co., of San Antonio, Doll & Isphording, Inc., of Cincinnati, Dominick & Dominick, of New

York City, A. Webster Dougherty & Co., of Philadelphia, Dryden & Co., of Cincinnati, Ducournau & Kees, of New Orleans. Also, Eddlemann-Pollok Co., of Houston, A. G. Edwards & Sons, of St. Louis, Elkins, Morris & Co., of Philadelphia, Ellis & Yarrow, of Phoenix, Ernst & Co., Este & Co., both of New York City, Fahey, Clark & Co., of Cleveland, Farwell, Chapman & Co., of Chicago, Fidelity Union Trust Co. of Newark, Field, Richards & Co., of Cleveland, First American National Bank of Duluth, First-Citizens Bank & Trust Co., of Smithfield, First Cleveland Corp., of Cleveland, First National Bank of Birmingham, First National Bank of Dallas, First National Bank of Jackson, First National Bank of Memphis, First National Bank of Minneapolis, First National Bank of New York, First National Bank of Portland, First National Bank of Saint Paul, Harvey Fisk & Sons, of New York City, Foster & Marshall, of Seattle, Freeman & Co., of New York City, Fulton, Reid & Co., of Cleveland, Al-ester G. Furman Co., of Greenville, Robert Garrett & Sons, Glickenhau & Lembo, both of New York City, Glore, Forgan & Co., Goodwyn & Olds, of Washington, D. C., W. D. Gradison & Co., of Cincinnati, Granbery, Marache & Co., of New York City, Grant Brownell & Co., of Dayton, Hall & Co., of New York City. \$2,323,000 Dothan, Ala., as 2 1/2s, at a price of 101.59. 3,034,000 Selma, Ala., as 2 1/2s, at a price of 101.59. 3,382,000 Contra Costa County, Calif., as 2s, at a price of 100.60. 2,331,000 Oxnard, Calif., as 2s, at a price of 100.31. 3,857,000 San Joaquin County, Calif., as 2s, at a price of 100.31. 823,000 Dublin, Ga., as 2 1/2s, at a price of 101.52. **Issues Not Sold**—No bids were received for the \$11,666,000 bonds, as follows: \$10,974,000 Milwaukee, Wis. 692,000 Menomonee, Wis. **Housing Authorities to Sell Notes**—Sealed bids will be received until Jan. 23 for the purchase of \$76,453,000 notes of the following housing agencies: \$3,089,000 Alaska. 3,565,000 Baltimore, Md. 196,000 Brownsville, Texas. 445,000 Charleston, S. C. 461,000 Clackamas County, Ore. 155,000 Conway, Ark. 1,284,000 Decatur, Ill. 1,042,000 Erie, Pa. New York, N. Y. \$25,910,000 43rd issue \$16,570,000 44th issue, \$10,120,000 45th issue, \$4,470,000 46th issue. \$2,675,000 Norfolk, Va. Philadelphia, Pa. \$763,000 32nd series, \$2,093,000 33rd series. \$547,000 Richmond, Calif. 295,000 Rock Island County, Ill. 613,000 Rock Island, Ill. \$44,000 San Francisco, Calif. (City and County). 117,000 Santa Barbara County, Calif. 625,000 Tucson, Ariz. 574,000 Winnebago County, Ill. Each issue is dated Feb. 13, 1952 and matures on Aug. 29, 1952. **VERMONT** **South Burlington Fire Dist. No. 3 (P. O. Burlington), Vt.** **Bond Offering**—Ronald Macdonald, District Treasurer, will receive sealed bids in care of the Chittenden County Trust Co., Burlington, until 4 p.m. (EST) on Jan. 23 for the purchase of \$68,000 sewer construction bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive. Legality approved by George R. McKee, of Burlington, and Peter Giuliani, of Montpelier.

WASHINGTON **Cowlitz County, Kalama Sch. Dist. No. 402 (P. O. Kelso), Wash.** **Bond Sale**—The \$25,000 school bonds offered on Jan. 10—v. 17, p. 2504—were awarded to the National Bank of Commerce of Seattle, at a net interest cost of about 2.43%. **Lewis County, Chehalis Sch. Dist. No. 302 (P. O. Chehalis), Washington** **Bond Sale**—The \$185,000 general obligation bonds offered on Jan. 15—v. 175, p. 188—were awarded to Blyth & Co., of Seattle, at a net interest cost of about 1.74%. **Lewis County, Toledo Sch. Dist. No. 237 (P. O. Chehalis), Washington** **Bond Sale**—The \$127,000 school bonds offered on Jan. 14—v. 17, p. 2595—were awarded to Foster & Marshall, of Seattle, at a net interest cost of about 2.42%. **Pierce County, Lakewood Water Dist. (P. O. Tacoma 9), Washington** **Bond Sale**—The \$600,000 water revenue—1952, series A bonds offered on Jan. 10—v. 175, p. 88—were awarded to the Pacific Northwest Co., of Seattle, and Associates, at a price of 99.14, net interest cost of about 2.86% as follows: \$132,000 2 1/4s. Due on Jan. 1 from 1954 to 1959 inclusive. 75,000 2 1/2s. Due on Jan. 1 from 1960 to 1962 inclusive. 209,000 2 3/4s. Due on Jan. 1 from 1963 to 1968 inclusive. 184,000 3s. Due on Jan. 1 from 1969 to 1972 inclusive. **Spokane County, Mead Cons. Sch. Dist. No. 354 (P. O. Spokane), Wash.** **Bond Sale**—The \$300,000 school bonds offered on Jan. 11—v. 17, p. 88—were awarded to Blyth & Co., and the Seattle-First National Bank, both of Seattle jointly, at a net interest cost of about 1.73%. **Yakima County, Grandview Sch. Dist. No. 200 (P. O. Yakima), Wash.** **Bond Offering**—C. S. Colby County Treasurer, will receive bids until 10 a.m. (EST) on Feb. 7 for the purchase of \$195,000 school general obligation bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1962 inclusive. The bonds are callable at interest M-S. **CANADA** **ONTARIO** **Ontario (Province of)** **Bonds Publicly Offered**—An issue of \$50,000,000 Hydro-Electric Power Commission bonds—v. 17, p. 2504—is being offered by syndicate composed of McLeo Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Corp., of London, Ontario, Dawson, Hannaford, Ltd., of Montreal, Cochran, Murray & Co., Harris & Co., Fry & Co., Matthev & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, R. A. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pitfield & Co. of Montreal, Burns Bros. & Denton, W. C. Harris & Co., both of Toronto, James Richardson Sons, of Winnipeg, Equitable Securities of Canada, Anderson & Co., Bankers Bond Corp., Bartlett Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and Walwyn, Fisher & Co., all of Toronto. Dated Jan. 15, 1952. Interest J-J. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

DIVIDEND NOTICES

SINCLAIR OIL CORPORATION



Common Stock Dividend No. 85

The Board of Directors of Sinclair Oil Corporation on Jan. 10, 1952 declared from the Earned Surplus of the Corporation a quarterly dividend of sixty-five cents (\$0.65) per share on the Common Stock, payable March 15, 1952 to stockholders of record at the close of business on Feb. 15, 1952. Checks will be mailed. P. C. SPENCER, President

GOULD-NATIONAL BATTERIES, INC.

SAINT PAUL, MINNESOTA
Manufacturers of Automotive and Industrial Batteries

DIVIDEND NOTICE


Preferred Dividend

The Board of Directors today declared a regular quarterly dividend of 56 1/4¢ per share on the Cumulative Preferred Stock, payable February 1 to shareholders of record January 18, 1952.

Common Dividend

The Board of Directors today declared a dividend of 75¢ per share on Common Stock, payable February 1 to shareholders of record January 18, 1952.

A. H. DAGGETT, President
January 4, 1952



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 18

Philadelphia-Baltimore Stock Exchange

Table listing stocks and bonds for Philadelphia-Baltimore Stock Exchange with 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 with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

Pittsburgh Stock Exchange

Table listing stocks for Pittsburgh Stock Exchange with 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).

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

San Francisco Stock Exchange

Table listing stocks for San Francisco Stock Exchange with 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).

Table listing various stocks with columns for 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 39

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 18

| 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 | | | |
| | | | Pacific Gas & Electric common | 25 | | 35 3/4 | 34 3/4 | | | | 35 3/4 | 12,709 | | 31 1/2 Mar | 34 3/4 Mar |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Montreal Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range for Year 1951 | | STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range for Year 1951 | |
|------------------------------|-----|------------------------|------------------------|------|-----------------------|---------------------|------------|-----------------|-----|------------------------|------------------------|------|-----------------------|---------------------|--------|
| | | | Low | High | | Low | High | | | | Low | High | | | |
| Abitibi Power & Paper common | 20 | 17 1/4 | 17 1/4 | 18 | 6,791 | 16 1/2 Nov | 22 1/4 May | Dominion Bridge | --- | --- | 73 3/4 | 74 | 148 | 55 1/4 Jan | 78 Dec |

*For footnotes see page 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1951 (Low/High).

Table of Toronto Stock Exchange listings with columns for Stock Name, 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 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

Main table of Canadian listed markets with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1951 (Low/High), and Par. Includes sub-sections for Toronto Stock Exchange-Curb Section and Canadian Funds.

For footnotes see page 39.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 18

Investing Companies

Table listing various investing companies such as Mutual Funds, Institutional Shares Ltd., and Diversified Funds Inc. with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table listing obligations of government agencies including Federal Home Loan Banks and Central Bank for Cooperatives, 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, Ask, and Rate.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid, Ask, and Maturity dates.

Advertisement for KUGEL, STONE & Co. featuring 'Primary Markets in New York City Bank Stocks' and contact information: 20 Broad Street, New York 5, N. Y.

Bank & Trust Companies

Table listing various bank and trust companies such as New York Bank of the Manhattan Co., Chicago National Bank, and others, with columns for Par, Bid, Ask, and other details.

Insurance Companies

Table listing various insurance companies such as Aetna Casualty & Surety, American Fidelity & Casualty, and others, with columns for Par, Bid, Ask, and other details.

Recent Security Issues

Table listing recent security issues including bonds and stocks from companies like Appalachian Elec Pwr, Duke Power, and others, with columns for Bid, Ask, and other details.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 19, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.3% above those for the corresponding week last year. Our preliminary totals stand at \$18,379,228,354 against \$18,143,963,854 for the same week in 1951. At this center there is a gain for the week ended Friday of 6.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

| Week Ending Jan. 19— | 1952 | 1951 | Per Cent |
|-----------------------------|------------------|------------------|----------|
| New York | \$9,220,148,772 | \$8,646,133,644 | + 6.6 |
| Chicago | 946,004,994 | 1,014,051,690 | - 6.7 |
| Philadelphia | 1,221,000,000 | 1,180,000,000 | + 3.4 |
| Boston | 559,936,090 | 617,832,625 | - 9.3 |
| Kansas City | 382,669,892 | 400,001,840 | - 4.3 |
| St. Louis | 352,700,000 | 369,800,000 | - 4.6 |
| San Francisco | 521,969,000 | 469,718,000 | + 11.1 |
| Pittsburgh | 285,992,597 | 382,904,975 | - 25.3 |
| Cleveland | 466,733,582 | 478,712,209 | - 2.5 |
| Baltimore | 279,835,575 | 278,151,584 | + 0.6 |
| 10 cities five days | \$14,336,990,502 | \$13,832,306,567 | + 3.6 |
| Other cities, five days | 3,281,536,710 | 3,509,845,410 | - 6.4 |
| Total all cities, five days | \$17,618,527,212 | \$17,342,152,977 | + 1.6 |
| All cities, one day | 760,701,142 | 805,811,877 | - 5.6 |
| Total all cities for week | \$18,379,228,354 | \$18,143,963,854 | + 1.3 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. Results for December and the 12 months of 1951 and 1950 follow:

| Description | Month of December | | Twelve Months | |
|--|-------------------|---------------|---------------|-----------------|
| | 1951 | 1950 | 1951 | 1950 |
| Stocks— | | | | |
| Number of shs. | 30,082,854 | 59,819,556 | 443,504,076 | 524,799,621 |
| Bonds— | | | | |
| Railroad & misc. | \$54,325,400 | \$101,824,300 | \$730,308,400 | \$1,007,671,800 |
| Internat'l Bank | 118,000 | 20,000 | 569,000 | 464,000 |
| Foreign govt. | 6,079,300 | 9,354,600 | 91,150,020 | 102,409,670 |
| U.S. Government | 2,500 | 23,000 | 1,975,500 | 1,879,700 |
| Total bonds | \$60,525,200 | \$111,221,900 | \$824,002,920 | \$1,112,425,170 |
| The volume of transactions in share properties on the N. Y. Stock Exch. for the 12 months of 1948 to 1951 is indicated in the following: | | | | |
| Months— | 1951 | 1950 | 1949 | 1948 |
| January | No. Shares | No. Shares | No. Shares | No. Shares |
| February | 70,180,730 | 42,576,115 | 18,825,034 | 20,217,606 |
| March | 41,233,877 | 33,406,252 | 17,179,755 | 16,801,286 |
| April | 35,625,302 | 40,411,025 | 21,139,600 | 22,992,575 |
| 1st Quarter | 147,039,909 | 116,393,392 | 57,140,389 | 60,011,467 |
| 2nd Quarter | 34,289,734 | 48,244,665 | 19,313,984 | 34,612,565 |
| 3rd Quarter | 38,456,890 | 41,604,044 | 18,179,374 | 42,769,258 |
| 4th Quarter | 27,402,150 | 45,647,098 | 17,767,357 | 30,922,212 |
| 6 Months | 100,148,774 | 135,495,807 | 55,260,715 | 108,504,035 |
| 9 Months | 247,188,683 | 251,889,199 | 112,401,104 | 168,315,502 |
| 12 Months | 27,988,591 | 48,389,813 | 28,890,940 | 20,454,070 |
| 1st Quarter | 33,641,623 | 43,085,469 | 27,243,935 | 28,318,553 |
| 2nd Quarter | 36,394,904 | 59,819,556 | 39,293,123 | 27,962,920 |
| 3rd Quarter | 98,025,118 | 151,294,838 | 95,427,998 | 76,715,543 |
| 4th Quarter | 345,213,801 | 524,799,621 | 272,203,402 | 302,218,965 |
| 9 Months | 42,530,542 | 48,389,813 | 28,890,940 | 20,454,070 |
| 12 Months | 25,676,879 | 43,085,469 | 27,243,935 | 28,318,553 |
| 4th Quarter | 30,082,854 | 59,819,556 | 39,293,123 | 27,962,920 |
| Full Year | 443,504,076 | 524,799,621 | 272,203,402 | 302,218,965 |

The course of bank clearings at leading cities for the month of December and the twelve months, ended with December in each of the four years is shown below:

| CITY | Month of December | | | | Jan. 1 to Dec. 31 | | | |
|----------------|-------------------|--------|--------|--------|-------------------|---------|---------|---------|
| | 1951 | 1950 | 1949 | 1948 | 1951 | 1950 | 1949 | 1948 |
| New York | 41,575 | 38,757 | 35,101 | 36,431 | 431,774 | 399,308 | 358,845 | 371,553 |
| Chicago | 3,712 | 3,748 | 3,174 | 3,631 | 44,780 | 40,674 | 35,806 | 38,885 |
| Boston | 2,384 | 2,267 | 2,039 | 2,126 | 28,334 | 25,348 | 22,963 | 23,735 |
| Philadelphia | 4,562 | 4,468 | 4,091 | 4,404 | 55,433 | 51,102 | 45,243 | 47,591 |
| St. Louis | 1,300 | 1,302 | 1,186 | 1,325 | 15,994 | 14,896 | 13,605 | 14,499 |
| Pittsburgh | 1,561 | 1,615 | 1,308 | 1,534 | 18,483 | 16,782 | 14,754 | 15,656 |
| San Francisco | 2,343 | 2,117 | 1,858 | 1,878 | 27,350 | 21,982 | 19,512 | 20,794 |
| Baltimore | 1,135 | 1,059 | 949 | 1,001 | 13,645 | 12,154 | 10,796 | 11,057 |
| Cincinnati | 906 | 898 | 763 | 843 | 11,054 | 9,928 | 8,516 | 9,171 |
| Kansas City | 1,572 | 1,511 | 1,353 | 1,517 | 18,041 | 16,707 | 15,147 | 17,103 |
| Cleveland | 1,817 | 1,729 | 1,364 | 1,606 | 21,580 | 17,683 | 15,177 | 16,834 |
| Minneapolis | 1,317 | 1,261 | 1,031 | 1,177 | 15,842 | 14,113 | 12,696 | 14,072 |
| New Orleans | 649 | 612 | 567 | 592 | 7,435 | 6,170 | 6,329 | 6,224 |
| Detroit | 2,171 | 2,046 | 1,645 | 1,848 | 26,622 | 22,855 | 19,485 | 20,069 |
| Louisville | 702 | 659 | 605 | 615 | 7,578 | 6,934 | 6,097 | 6,187 |
| Omaha | 696 | 687 | 534 | 569 | 7,994 | 6,833 | 5,911 | 6,283 |
| Providence | 135 | 141 | 124 | 136 | 1,575 | 1,498 | 1,295 | 1,372 |
| Milwaukee | 365 | 334 | 275 | 288 | 4,396 | 3,733 | 3,086 | 3,099 |
| Buffalo | 450 | 411 | 357 | 387 | 5,408 | 4,671 | 4,058 | 4,331 |
| St. Paul | 491 | 470 | 385 | 427 | 5,627 | 5,184 | 4,540 | 4,579 |
| Denver | 591 | 529 | 455 | 494 | 6,986 | 5,972 | 5,175 | 5,447 |
| Indianapolis | 266 | 292 | 239 | 251 | 3,235 | 3,063 | 2,737 | 2,747 |
| Richmond | 719 | 637 | 563 | 591 | 8,290 | 7,198 | 6,438 | 6,537 |
| Memphis | 504 | 515 | 495 | 505 | 5,850 | 5,371 | 4,928 | 4,778 |
| Self Lake C. | 684 | 630 | 504 | 520 | 8,195 | 6,909 | 5,794 | 6,131 |
| San Francisco | 324 | 313 | 266 | 273 | 3,516 | 3,094 | 2,804 | 2,898 |
| Hartford | 133 | 128 | 118 | 128 | 1,526 | 1,365 | 1,313 | 1,292 |
| Tot. 27 cities | 73,124 | 69,136 | 61,349 | 65,097 | 806,543 | 732,247 | 653,040 | 682,924 |
| Other cities | 11,799 | 10,921 | 9,452 | 9,718 | 133,425 | 117,890 | 103,322 | 105,314 |
| Total all | 84,923 | 80,057 | 70,801 | 74,815 | 939,968 | 850,137 | 756,362 | 788,238 |
| Out. N.Y.C. | 43,347 | 41,299 | 35,699 | 38,383 | 508,194 | 450,829 | 397,517 | 416,684 |

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

| CITY | Month of December | | Inc. or Dec. % | Jan. 1 to Dec. 31 | | Inc. or Dec. % | Week Ended Jan. 12 | | Inc. or Dec. % |
|---|-------------------|---------------|----------------|-------------------|----------------|----------------|--------------------|-------------|----------------|
| | 1951 | 1950 | | 1951 | 1950 | | 1951 | 1950 | |
| First Federal Reserve District—Boston— | | | | | | | | | |
| Bangor | | | | | | | | | |
| Portland | 9,145,118 | 8,197,857 | + 11.6 | 104,503,562 | 93,331,165 | + 12.0 | 2,238,461 | 2,509,318 | - 10.8 |
| Massachusetts—Boston— | | | | | | | | | |
| Fall River | 2,384,917,260 | 2,267,153,414 | + 5.2 | 28,334,760,269 | 25,348,366,490 | + 11.3 | 5,577,968 | 5,177,968 | + 8.3 |
| Foleyoke | 9,665,967 | 8,996,177 | + 7.4 | 115,720,283 | 107,836,735 | + 7.3 | 533,209,088 | 507,063,253 | + 6.0 |
| Lowell | 5,537,900 | 5,205,291 | + 6.4 | 62,480,386 | 57,474,276 | + 12.6 | 3,092,738 | 3,092,738 | - 34.3 |
| New Bedford | 4,558,562 | 4,417,370 | + 3.2 | 56,327,116 | 52,548,252 | + 7.2 | | | |
| Springfield | 10,737,934 | 10,727,281 | + 0.1 | 119,808,142 | 111,834,047 | + 7.1 | 1,013,553 | 1,159,374 | - 12.6 |
| Worcester | 44,847,251 | 41,519,691 | + 8.0 | 511,047,650 | 467,988,101 | + 9.2 | 3,423,814 | 2,541,623 | + 4.6 |
| Connecticut—Hartford | 33,921,063 | 34,004,837 | - 0.2 | 404,714,997 | 349,403,251 | + 15.8 | 10,537,565 | 11,310,452 | - 8.8 |
| New Haven | 133,650,604 | 128,366,282 | + 4.1 | 1,526,888,134 | 1,385,450,177 | + 10.2 | 8,195,406 | 8,401,177 | - 2.3 |
| Waterbury | 61,617,084 | 58,348,053 | + 5.6 | 711,738,835 | 657,686,108 | + 8.2 | 32,448,445 | 30,493,666 | + 6.2 |
| Rhode Island—Providence | 15,926,700 | 14,565,500 | + 9.3 | 181,310,800 | 160,033,300 | + 13.3 | 15,276,437 | 14,725,235 | + 3.7 |
| New Hampshire—Manchester | 135,569,400 | 141,514,800 | - 4.2 | 1,575,561,600 | 1,498,519,700 | + 5.1 | 28,958,100 | 31,243,800 | - 7.3 |
| | 8,582,810 | 7,839,805 | + 9.5 | 87,238,063 | 79,921,470 | + 9.2 | 1,697,159 | 1,669,742 | + 1.6 |
| Total (14 cities) | 2,878,181,784 | 2,751,183,836 | + 4.6 | 34,029,201,506 | 30,596,541,677 | + 11.2 | 642,578,325 | 679,788,326 | - 5.5 |

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. 12. For that week there was a decrease of 1.7%, the aggregate of clearings for the whole country having amounted to \$16,774,403,489 against \$17,069,806,585 in the same week in 1951. Outside of this city there was a decrease of 1.7%, the bank clearings at this center having registered a decrease of 1.8%. We group the cities ac-

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

| Federal Reserve Districts | SUMMARY OF BANK CLEARINGS | | Inc. or Dec. % | 1950 | 1949 |
|----------------------------|---------------------------|----------------|----------------|----------------|----------------|
| | 1952 | 1951 | | | |
| Week Ended Jan. 12— | | | | | |
| 1st Boston | 642,578,325 | 679,788,326 | + 5.5 | 564,599,195 | 553,670,081 |
| 2nd New York | 8,616,239,933 | 8,783,992,159 | - 1.9 | 7,606,932,633 | 7,086,479,091 |
| 3rd Philadelphia | 1,084,782,929 | 1,101,696,562 | - 1.5 | 924,715,706 | 914,132,663 |
| 4th Cleveland | 1,026,998,913 | 1,009,968,895 | + 1.7 | 791,882,442 | 839,352,366 |
| 5th Richmond | 569,286,677 | 530,905,453 | + 7.0 | 443,793,111 | 423,658,341 |
| 6th Atlanta | 868,074,507 | 799,976,717 | + 8.5 | 646,843,669 | 603,388,868 |
| 7th Chicago | 1,072,913,291 | 1,186,722,972 | - 9.6 | 970,641,630 | 1,003,119,838 |
| 8th St. Louis | 548,348,100 | 588,550,755 | - 6.8 | 470,974,078 | 490,004,455 |
| 9th Minneapolis | 455,630,076 | 455,686,020 | - 0.1 | 378,161,079 | 395,328,700 |
| 10th Kansas City | 574,137,815 | 610,017,029 | - 5.9 | 477,067,139 | 461,275,637 |
| 11th Dallas | 377,986,009 | 387,687,161 | - 2.5 | 294,199,092 | 300,754,968 |
| 12th San Francisco | 938,436,924 | 934,814,536 | + 0.4 | 752,482,984 | 739,749,811 |
| Total | 16,774,403,489 | 17,069,806,585 | - 1.7 | 14,322,292,758 | 13,810,914,819 |
| Outside New York City | 8,489,170,819 | 8,634,612,684 | - 1.7 | 7,003,159,649 | 6,999,400,779 |

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 6%, the 1951 aggregate of clearings having been \$84,923,058,328 and the 1950 aggregate of \$80,057,341,151. In the New York Reserve District the totals record an improvement of 7.2%, in the Boston Reserve District of 4.6% and in the Philadelphia Reserve District of 2.0%. The Cleve-

| Federal Reserve Districts | Month of December— | | 1951 | 1950 | Inc. or Dec. % | 1949 | 1948 |
|---------------------------|--------------------|----------------|-------|----------------|----------------|------|------|
| | 1951 | 1950 | | | | | |
| 1st Boston | 2,878,181,784 | 2,751,183,836 | + 4.6 | 2,467,473,800 | 2,584,008,004 | | |
| 2nd New York | 42,962,697,083 | 40,088,463,509 | + 7.2 | 36,273,355,000 | 37,699,016,651 | | |
| 3rd Philadelphia | 4,826,455,036 | 4,730,949,407 | + 2.0 | 4,319,665,959 | 4,654,754,664 | | |
| 4th Cleveland | 4,843,164,490 | 4,789,593,185 | + 1.1 | 3,858,212,601 | 4,471,100,330 | | |
| 5th Richmond | 2,464,931,436</ | | | | | | |

Table with multiple columns: Clearings at, Month of December (1951, 1950, Inc. or Dec. %), Jan. 1 to Dec. 31 (1951, 1950, Inc. or Dec. %), Week Ended January 12 (1952, 1951, Inc. or Dec. %, 1950, 1949). Rows include Federal Reserve Districts like New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, and St. Louis, with sub-rows for various cities.

| Clearings at— | Month of December | | | Jan. 1 to Dec. 31 | | | Week Ended January 12 | | | | |
|--|-----------------------|-----------------------|-------------------|------------------------|------------------------|-------------------|-----------------------|-----------------------|-------------------|-----------------------|-----------------------|
| | 1951 \$ | 1950 \$ | Inc. or Dec. % | 1951 \$ | 1950 \$ | Inc. or Dec. % | 1952 \$ | 1951 \$ | Inc. or Dec. % | 1950 \$ | 1949 \$ |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | | | |
| Minnesota—Duluth | 32,098,569 | 28,994,305 | +10.7 | 381,893,989 | 336,543,649 | +13.5 | 6,948,598 | 6,123,126 | +13.5 | 6,012,567 | 6,264,817 |
| Minneapolis | 1,317,898,902 | 1,261,711,657 | +4.4 | 15,842,561,255 | 14,113,814,127 | +12.3 | 308,664,865 | 314,970,292 | -2.0 | 250,676,601 | 272,995,553 |
| Rochester | 7,475,761 | 7,534,404 | -0.8 | 89,210,238 | 82,111,487 | +8.6 | | | | | |
| St. Paul | 491,582,055 | 470,518,338 | +4.5 | 5,627,400,829 | 5,184,634,650 | +8.5 | 110,350,773 | 106,305,720 | +3.8 | 98,929,550 | 91,671,158 |
| Winona | 3,977,118 | 4,079,870 | -2.5 | 45,503,701 | 47,004,120 | -3.2 | | | | | |
| Fergus Falls | 1,387,230 | 1,288,702 | +7.6 | 15,147,064 | 13,484,411 | +12.3 | | | | | |
| North Dakota—Fargo | 33,463,366 | 35,378,102 | -5.4 | 396,854,584 | 380,098,133 | +4.4 | 8,934,969 | 8,764,002 | +2.0 | 7,738,308 | 7,946,600 |
| Grand Forks | 4,734,000 | 4,637,000 | +2.1 | 52,791,000 | 50,683,000 | +4.2 | | | | | |
| Minot | 6,342,414 | 5,673,651 | +11.8 | 68,358,595 | 62,341,658 | +9.7 | | | | | |
| South Dakota—Aberdeen | 16,257,436 | 16,346,363 | -0.6 | 200,311,366 | 185,194,735 | +8.2 | 4,456,642 | 3,852,697 | +15.7 | 3,127,848 | 3,353,006 |
| Sioux Falls | 28,166,709 | 30,217,831 | -6.8 | 324,977,932 | 313,012,114 | +3.8 | | | | | |
| Huron | 3,724,341 | 4,005,548 | -7.0 | 43,400,454 | 38,648,215 | +12.3 | | | | | |
| Montana—Billings | 21,742,537 | 19,893,857 | +9.3 | 239,344,761 | 209,237,216 | +14.4 | 5,003,366 | 4,787,549 | +4.5 | 4,027,334 | 3,711,959 |
| Great Falls | 16,338,945 | 16,031,440 | +1.9 | 189,883,821 | 173,015,590 | +9.8 | | | | | |
| Helena | 55,786,774 | 59,394,026 | -6.1 | 622,552,717 | 562,966,392 | +10.6 | 11,270,863 | 10,882,634 | +3.6 | 7,648,871 | 9,385,545 |
| Lewiston | 2,319,830 | 2,384,398 | -2.7 | 24,425,564 | 23,967,983 | +1.9 | | | | | |
| Total (16 cities) | 2,043,293,987 | 1,968,089,492 | +3.8 | 24,164,617,890 | 21,776,757,480 | +11.0 | 455,630,076 | 455,686,020 | -0.1 | 378,161,079 | 395,328,700 |
| Tenth Federal Reserve District—Kansas City— | | | | | | | | | | | |
| Nebraska—Fremont | 3,981,014 | 3,339,093 | +19.2 | 43,734,306 | 34,201,840 | +27.9 | 1,006,354 | 866,731 | +16.1 | 694,739 | 597,570 |
| Hastings | | | | | | | 800,000 | 795,450 | +0.6 | 688,801 | 634,923 |
| Lincoln | 37,277,025 | 37,563,309 | -0.8 | 421,979,183 | 389,117,969 | +8.4 | 8,668,481 | 9,502,204 | -8.8 | 8,093,636 | 7,616,514 |
| Omaha | 696,929,537 | 687,390,211 | +1.4 | 7,994,396,223 | 6,833,253,981 | +17.0 | 159,900,711 | 166,139,284 | -3.8 | 126,558,079 | 123,195,085 |
| Kansas—Manhattan | 3,250,692 | 2,969,708 | +9.5 | 32,825,434 | 33,012,745 | -0.6 | | | | | |
| Parsons | 2,304,984 | 1,480,424 | +55.7 | 21,530,990 | 15,958,800 | +34.9 | | | | | |
| Topeka | 41,735,211 | 39,863,836 | +4.7 | 471,726,923 | 424,264,395 | +11.2 | 9,723,523 | 12,883,588 | -24.5 | 9,872,213 | 8,395,157 |
| Wichita | 79,957,684 | 71,387,267 | +12.0 | 884,597,878 | 715,026,707 | +23.7 | 18,497,231 | 15,993,055 | +15.7 | 14,499,733 | 11,678,153 |
| Missouri—Joplin | 7,641,010 | 7,506,369 | +1.8 | 87,777,054 | 77,512,868 | +13.2 | | | | | |
| Kansas City | 1,572,903,709 | 1,511,388,300 | +4.1 | 18,041,546,918 | 16,707,120,463 | +8.0 | 354,106,056 | 380,508,202 | -6.9 | 299,211,381 | 291,698,565 |
| St. Joseph | 60,444,894 | 61,021,688 | -1.0 | 674,769,328 | 596,338,412 | +13.2 | 14,574,075 | 16,422,194 | -11.3 | 12,037,979 | 12,539,249 |
| Carthage | 2,557,926 | 1,950,967 | +21.1 | 23,872,232 | 22,267,215 | +7.2 | | | | | |
| Oklahoma—Tulsa | 222,802,164 | 195,908,850 | +13.8 | 2,273,991,670 | 1,905,772,715 | +19.3 | | | | | |
| Colorado—Colorado Springs | 14,400,775 | 13,285,483 | +8.4 | 169,759,060 | 135,568,872 | +25.2 | 3,763,078 | 3,451,839 | +9.0 | 3,172,198 | 2,488,707 |
| Denver | 591,417,926 | 529,387,835 | +11.7 | 6,986,185,436 | 5,972,010,342 | +17.0 | 3,098,300 | 3,454,482 | -10.3 | 2,238,360 | 2,431,714 |
| Pueblo | 12,885,672 | 12,779,210 | +0.8 | 158,108,394 | 134,155,340 | +17.9 | | | | | |
| Total (15 cities) | 3,350,489,423 | 3,177,686,550 | +5.4 | 38,286,799,029 | 33,995,582,664 | +12.6 | 574,137,815 | 610,017,029 | -5.9 | 477,067,139 | 461,275,637 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | | | |
| Texas—Austin | 33,127,040 | 36,331,608 | -8.8 | 421,645,825 | 430,549,050 | -2.1 | 8,543,867 | 10,149,344 | -15.8 | 9,213,677 | 8,593,666 |
| Beaumont | 25,880,660 | 21,438,120 | +20.7 | 253,364,120 | 247,202,554 | +2.5 | | | | | |
| Dallas | 1,490,879,232 | 1,375,558,093 | +8.4 | 16,444,724,113 | 14,451,331,685 | +13.8 | 312,047,983 | 318,484,393 | -2.0 | 237,578,516 | 239,103,752 |
| El Paso | 153,654,967 | 138,456,583 | +11.0 | 1,638,823,951 | 1,391,789,243 | +17.8 | | | | | |
| Ft. Worth | 137,397,240 | 145,099,477 | -5.3 | 1,646,769,245 | 1,451,447,702 | +13.5 | 32,225,667 | 34,030,917 | -5.3 | 25,796,572 | 25,741,588 |
| Galveston | 30,381,000 | 30,372,000 | +0.1 | 330,901,000 | 319,725,000 | +3.5 | 7,745,000 | 6,677,000 | +16.0 | 5,935,000 | 9,243,000 |
| Houston | 1,314,130,674 | 1,197,383,259 | +9.8 | 14,038,379,575 | 11,922,307,013 | +17.7 | | | | | |
| Fort Arthur | 7,041,457 | 7,705,796 | -8.6 | 78,260,989 | 72,675,550 | +7.7 | | | | | |
| Wichita Falls | 25,312,741 | 21,356,949 | +18.5 | 283,578,144 | 260,420,472 | +8.9 | 6,218,528 | 5,659,362 | +9.9 | 5,082,348 | 4,023,750 |
| Texasarkana | 7,443,271 | 6,590,640 | +12.9 | 79,630,074 | 69,611,874 | +14.4 | | | | | |
| Louisiana—Shreveport | 50,246,772 | 51,520,283 | -2.5 | 548,522,888 | 526,187,564 | +4.2 | 11,204,963 | 12,666,155 | -1.7 | 10,592,979 | 11,049,212 |
| Total (11 cities) | 3,275,495,054 | 3,031,812,808 | +8.0 | 35,764,599,924 | 31,143,248,007 | +14.8 | 377,986,009 | 387,687,161 | -2.5 | 294,199,092 | 300,754,968 |
| Twelfth Federal Reserve District—San Francisco— | | | | | | | | | | | |
| Washington—Bellingham | 6,117,456 | 6,270,013 | -2.4 | 74,746,595 | 68,043,408 | +9.9 | | | | | |
| Seattle | 684,395,454 | 630,548,582 | +8.5 | 8,195,453,270 | 6,909,036,525 | +18.6 | 151,678,882 | 150,909,430 | +0.5 | 110,528,345 | 1,076,749 |
| Yakima | 18,347,232 | 17,246,490 | +6.4 | 214,456,891 | 189,602,890 | +13.1 | 4,372,426 | 4,314,090 | +1.4 | 3,154,150 | 3,649,633 |
| Idaho—Boise | 33,670,945 | 35,785,505 | -5.9 | 381,089,641 | 383,400,447 | -0.6 | | | | | |
| Oregon—Eugene | 9,435,000 | 10,255,000 | -8.0 | 127,700,000 | 113,241,000 | +12.8 | | | | | |
| Portland | 674,159,108 | 637,771,869 | +5.7 | 8,179,544,224 | 7,990,764,037 | +2.4 | 155,860,912 | 160,851,201 | -3.1 | 139,481,553 | 138,995,354 |
| Utah—Ogden | 15,339,892 | 16,052,871 | -4.4 | 169,379,353 | 149,991,295 | +12.9 | | | | | |
| Salt Lake City | 324,780,141 | 313,743,112 | +3.5 | 3,516,516,567 | 3,094,829,024 | +13.6 | 61,623,068 | 69,034,346 | -10.7 | 54,361,264 | 65,021,290 |
| Arizona—Phoenix | 79,173,119 | 80,788,088 | -2.0 | 939,996,654 | 791,095,048 | +18.8 | | | | | |
| California—Bakersfield | 34,647,642 | 30,755,990 | +12.7 | 297,778,147 | 272,024,215 | +9.5 | | | | | |
| Berkeley | 31,696,370 | 32,157,728 | -1.4 | 372,511,125 | 318,486,939 | +17.0 | | | | | |
| Long Beach | 66,836,612 | 77,982,383 | -14.3 | 852,560,749 | 809,200,186 | +5.4 | 17,776,898 | 21,986,036 | -19.1 | 17,305,946 | 12,906,551 |
| Modesto | 21,776,600 | 19,589,527 | +11.2 | 256,662,421 | 215,472,937 | +19.1 | | | | | |
| Pasadena | 48,310,435 | 53,070,486 | -9.0 | 596,366,542 | 577,019,127 | +3.4 | 14,877,485 | 16,261,521 | -8.5 | 15,692,786 | 11,744,870 |
| Riverside | 13,810,187 | 12,234,905 | +12.9 | 142,832,550 | 124,542,681 | +14.7 | | | | | |
| San Francisco | 2,343,619,586 | 2,117,663,824 | +10.7 | 27,350,364,482 | 21,982,688,603 | +24.4 | 498,942,219 | 477,957,798 | +4.4 | 385,912,560 | 382,086,705 |
| San Jose | 62,050,458 | 59,709,328 | +3.9 | 759,885,883 | 654,899,102 | +16.0 | 16,161,678 | 16,626,602 | -2.8 | 11,366,999 | 11,782,347 |
| Santa Barbara | 24,999,665 | 23,519,626 | +6.3 | 259,440,188 | 231,055,105 | +12.3 | 6,154,893 | 6,144,155 | +0.2 | 5,863,186 | 4,694,322 |
| Stockton | 48,646,475 | 44,885,992 | +8.4 | 564,986,645 | 470,311,234 | +20.1 | 10,988,463 | 10,729,357 | +2.4 | 8,818,395 | 9,079,064 |
| Total (19 cities) | 4,541,812,377 | 4,220,031,319 | +7.6 | 53,252,291,927 | 45,345,703,803 | +17.4 | 938,436,924 | 934,814,536 | +0.4 | 752,482,984 | 739,749,811 |
| Grand total (184 cities) | 84,923,058,328 | 80,057,341,151 | +6.1 | 939,968,556,098 | 850,137,961,905 | +10.6 | 16,774,403,489 | 17,069,806,585 | -1.7 | 14,322,292,758 | 13,820,914,819 |
| Outside New York | 43,347,563,786 | 41,299,505,355 | +5.0 | 508,194,028,718 | 450,829,327,558 | +12.7 | 8,489,170,819 | 8,634,612,684 | -1.7 | 7,003,159,649 | 6,999,490,779 |

a Now included in Newark, N. J. Cumulative figures for 1950 are those for the first six months only. †Clearings operations discontinued after Dec. 21, 1951. 1951 figures are for the respective periods ending with that date. *Estimated.

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 11, 1952 TO JANUARY 17, 1952, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|----------------------------------|--|---------|----------|----------|----------|----------|
| | Jan. 11 | Jan. 12 | Jan. 14 | Jan. 15 | Jan. 16 | Jan. 17 |
| Argentina peso— | | | | | | |
| Basic | 200000* | | 200000* | 200000* | 200000* | 200000* |
| Preferential | 133333* | | 133333* | 133333* | 133333* | 133333* |
| Free | 0701500* | | 0700500* | 0695000* | 0695000* | 0695000* |
| Australia, pound | 2.22000 | Closed | 2.219687 | 2.220000 | 2.219500 | 2.217812 |
| Belgium, franc | 0.198375 | | 0.198375 | 0.199375 | 0.199375 | 0.198375 |
| Brazil, cruzeiro | 0.644060 | | 0.644060 | 0.644060 | 0.644060 | 0.644060 |
| British Malaysia, Malayan dollar | 3. | | | | | |

Statement of Condition of the Twelve Federal Reserve Banks Combined

Table showing assets and liabilities of the twelve Federal Reserve Banks combined. Columns include 'Inc. (+) or dec. (-) since' with sub-columns for Jan. 16, 1952, Jan. 9, 1952, and Jan. 17, 1951. Assets include gold certificates, redemption fund, gold reserves, cash, advances, industrial loans, U.S. Govt. securities, and total assets. Liabilities include Federal Reserve Notes, deposits, capital accounts, and total liabilities.

Table showing ratio of gold certificate reserves to deposit and F.R. note liabilities combined. It includes rows for 'Ratio of gold certificate reserves to deposit and F.R. note liabilities combined' (47.1%, 0.2%, 2.4%) and 'Contingent liability on acceptances purchased for foreign correspondents' (16,336, 2,802, 9,575).

Commercial, industrial, and agricultural loans decreased in all but one district and a total of \$152 million at all reporting member banks; the principal decreases were \$71 million in New York City, \$30 million in the Chicago District, \$19 million in the San Francisco District, and \$10 million in the Philadelphia District. An analysis of the changes in loans according to industry of borrower and purpose of loans is available in another press release. Loans for purchasing or carrying United States Government and other securities decreased \$230 million. "Other" loans decreased \$27 million.

Holdings of Treasury bills decreased \$53 million at all reporting member banks; the principal changes were a decrease of \$228 million in New York City and an increase of \$140 million in Chicago. Holdings of United States Government bonds decreased \$58 million at all reporting member banks.

Demand deposits adjusted increased \$83 million in New York City, \$73 million in the Richmond District, \$54 million in the St. Louis District, and \$53 million in the Dallas District but they decreased \$82 million in the New York District outside of New York City. Time deposits increased \$55 million. Demand deposits credited to foreign banks decreased \$50 million.

Borrowings increased \$173 million in the Chicago District and \$102 million in the San Francisco District but they decreased \$80 million in the Cleveland District.

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

Summary of assets and liabilities of reporting member banks. Columns include 'Inc. (+) or dec. (-) since' with sub-columns for Jan. 9, 1952, Jan. 2, 1952, and Jan. 10, 1951. Assets include Loans and Investments (Total 73,729), Loans-net (34,825), Loans-gross (35,362), Commercial, industrial, and agricultural loans (21,267), and other assets. Liabilities include Demand deposits adjusted (53,706), Time deposits, except government (16,333), U.S. Government deposits (1,772), and interbank demand deposits (11,165).

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. 9: Decreases of \$336 million in loans, \$284 million in balances with domestic banks, \$611 million in United States Government deposits, and \$618 million in demand deposits credited to domestic banks, and increases of \$336 million in demand deposits adjusted and \$155 million in borrowings.

Dividends

(Continued from page 8)

Table of dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Companies listed include Harris A. & Company, Hart, Schnafner & Marx, Hartford Electric Light Co., Hat Corp. of America, Haydock Fund, Hayes Industries, Inc., Hayes Mfg. Corp., Hecht Company, Hercules Powder Co., Hershey Chocolate Corp., Hibbard, Spencer, Bartlett & Co., Higbee Company, Higbee Mfg. Co., Home Insurance Co., Hoover Company, Horn & Hart Co., Household Finance Corp., Houston Lighting & Power Co., How Sound Co., Hudson Bay Co., Husmann Refrigerator Co., Hydro-Electric Securities Corp., Idaho Power Co., Illinois Brick Co., Illinois Power Co., Illinois Terminal RR. Co., Indiana Associated Telephone Co., Indiana Steel Products Co., Industrial Acceptance Corp., Industrial Brownhoist Corp., Ingersoll-Rand Co., Inter-City Profits Co., Interlocking Corp., and Intertype Corp.

Name of Company

Table of dividends for various companies (continued). Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Companies listed include International Business Machines Corp., International Nickel Co., International Shoe Co., International Telephone & Telegraph Corp., International Textbook Co., Interstate Engineering Corp., Intertype Corp., Investors Mutual, Inc., Ironrite, Inc., Jack & Heinz, Inc., Jacobs (F. L.) Company, Jantzen Knitting Mills, Inc., Jersey Central Power & Light Co., Jewel Tea Co., Johnson & Johnson, K.W. Battery Co., Kansas City Power & Light Co., Kelling Nut Co., Kellogg Switchboard & Supply Co., Kentucky Stone Co., Keys Fibre Co., Kimberly-Clark Co., Kingan & Company, Kingsburg Cotton Oil, Kirby Petroleum Co., Kirshoch Co., Kobacker Stores, Inc., Koehring Co., Knudsen Creamery Co., Kresge (S. S.) Co., Kroger Company, Kumer-Empson Co., La France Industries, Labatt (John), Lafayette National Bank, Lake Shore Mines, Lakeside Laboratories, Lamaque Gold Mines, Lane Bryant, Inc., Lee Rubber & Tire, Leec-Neville Co., Lees (James) & Sons, Lerner Stores Corp., Leslie Salt Co., and Lewis Bros., Ltd.

Table of dividends for various companies (continued). Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Companies listed include Lewis (John H.) Fund, Inc., Lincoln National Life Insurance, Wayne, Ind., Lincoln Printing Co., Link Belt Co., Liquid Carbonic Corp., Little Miami RR., Long Island Lighting Co., Lorain Coal & Dock, Louisiana Power & Light, Lowell Bleachery, Inc., Luzerne County Gas & Electric, Mack Trucks, Inc., Maceo Corp., Macy (R. H.) & Co., Mainman Corp., Marine Bancorporation, Marshall Field & Co., Massawippi Valley RR., Massey-Harris Co., Ltd., Material Service Corp., Maul Macotta Corp., Maytag Company, McCabe Grain Co., McCall Corp., McCormick & Co., McKales Corp., McLellan Stores Co., Mead Corp., Melville Shoe Corp., Mercantile Stores, Merchants & Manufacturers Insurance Co., Metropolitan Building Co., Michigan Gas & Electric Co., Mid-Continent Petroleum Corp., Extra, Middle States Petroleum Corp., Mid-West Abrasive Co., Midwest Packaging Materials Co., Miles Shoes, Inc., Miller & Rhoads, Inc., Minneapolis Gas Co., 6% preferred, 5% preferred, 5.10 preferred, 5.15 preferred, Minneapolis-Moline, Minnesota & Ontario Paper Co., Minute Maid Corp., Mississippi Power & Light, Mitchell (J. S.) Co., New common, Mojud Hosiery Co., Monongahela Power, 4.50 preferred, 4.80 preferred, Monroe Loan Society, Montana Power Co., Montgomery Ward & Co., Morrell (John) & Company, Morris Plan Corp., Morrison-Knudsen Co., Mount Diablo Co., Mountain States Power Co., Mutual Investment Fund, Inc., Narragansett Electric, Nathan Straus-Duparquet, National Airlines, National Alfalfa Dehydrating & Milling Co., National Chemical & Mfg. Co., National City Bank of N.Y., National Distillers Products, National Lead Co., National Paper & Type Co., National Starch Products, Inc., Nazareth Cement Co., Neisner Brothers, Inc., Neon Products of Western Canada, Neptune Meter Co., Newberry (J. J.), New England Fund, Beneficial interest certificates, Newport Steel Corp., N.Y. Fire Insurance Co., N.Y. Merchandise Co., N.Y. State Electric & Gas Corp., Norfolk & Western Railway, Norma-Hoffman Bearings Corp., Northeastern Insurance Co., Northern Engineering Works, Northern Illinois Corp., Northern Liberties Gas, Northern Pacific Ry., Northwest Airline, Northwest Engineering, Norwich Pharmaceutical Co., Nunn-Bush Shoe Co., Oklahama Gas & Electric, and Okonte Company.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Oliver Corp., Ontario Steel Products Ltd., and various utility companies.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Slater (N.) Co., Smith (A. O.) Corp., and various industrial and utility companies.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like White Sewing Machine, Whethead Brothers Rubber, and various utility companies.

Transfer books not closed for this dividend. Payable in U. S. Funds, less 15% Canadian non-residents' tax. Payable in Canadian funds, tax deductible at the source. No resident tax 15%; resident tax 7%.

General Corporation and Investment News

(Continued from page 6)

Washington Gas Light Co.—Plans Financing— This company expects to spend more than \$6,000,000 on expansion this year and is said to be considering plans to raise about \$4,500,000 from a common stock issue with the remainder to come from short term borrowings and company funds.

Washington Water Power Co.—Loans Approved— The company has received SEC authorization to make additional borrowings from certain banking institutions in amounts not exceeding \$40,000,000 in the aggregate, the funds to be used to finance temporarily, in part, the company's construction program.

Table titled 'West Virginia Pulp & Paper Co. (& Subs.)—Earnings' showing financial data for years ending Oct. 31, 1951, 1950, 1949, and 1948.

Income, as above \$10,842,000. Special charges—past service costs under the salaried retirement plan and the hourly pension plan charged to income reinvested or employed in the business 4,976,000.

Westinghouse Electric Corp.—Trustee Appointed for \$300,000,000 Debenture Issue— The Chemical Bank & Trust Co., New York, has been appointed trustee, paying agent and registrar for \$300,000,000 of 3 1/2% 30-year debentures due Dec. 15, 1981.

William Penn Gas Co., Inc.—Stock Sold— The offering of 1,999,000 shares of common stock (par one cent) made on Jan. 5 by Teller & Co., at 15 cents per share has been completed.

Willys-Overland Motors, Inc.—Sales at Peak— Sales reached a new all-time quarterly high of approximately \$66,000,000 for the three months ended Dec. 31, first quarter of the company's 1952 fiscal year.

Wilson Brothers—Special Offering—A special offering of 20,000 shares of common stock (par \$1) was made on the New York Curb Exchange on Jan. 17 by A. G. Becker & Co. Inc. at \$4.75 per share, with dealer's discount of 25 cents per share.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Homewood, Ala.

Warrant Sale—The \$400,000 re-
tending school and capital im-
provement warrants offered on
Jan. 10—v. 174, p. 2593—were
awarded to Sterne, Agee & Leach,
and the First National Bank, both
of Birmingham, jointly.

Lafayette, Ala.

Bond Offering—W. R. Chatfield,
Secretary of City Gas Board, will
receive sealed bids until 11 a.m.
(CST) on Jan. 25 for the purchase
of \$540,000 first mortgage natural
gas revenue-1952 bonds. Dated
Feb. 1, 1952. Due on Feb. 1 from
1955 to 1982 inclusive. The bonds
are callable. Legality approved
by White, Bradley, Arant, All &
Rose, of Birmingham.

ARIZONA

**Maricopa County, Glendale Union
High Sch. Dist. (P. O.
Phoenix), Ariz.**

Bond Sale—The \$285,000 build-
ing bonds offered on Jan. 11—v.
174, p. 2593—were awarded to
Kirby L. Vidrine & Co., of Phoe-
enix, at a net interest cost of about
1.68%.

CALIFORNIA

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

Bond Sale—The \$105,000 school
bonds offered on Jan. 15—v. 175,
p. 2597—were awarded to Dean
Witter & Co., of San Francisco,
at a price of 100.02, a net interest
cost of about 2.47%, as follows:
\$35,000 2½s. Due on Feb. 15 from
1953 to 1958 inclusive.
\$70,000 2½s. Due on Feb. 15 from
1959 to 1972 inclusive.

**County Water Works Dist. No. 3,
Fresno County (P. O.
Fresno), Calif.**

Bond Sale—The \$35,000 water
system-1951 bonds offered on Jan.
15—v. 174, p. 2593—were awarded
to Hannaford & Talbot, of San
Francisco, as 3¼s, at par.

**Covina Union High Sch. Dist.
(Los Angeles County), Calif.**

Bond Sale—The issue of \$594,-
000 school bonds was purchased
by a syndicate composed of the
California Bank, of Los Angeles,
American Trust Co., of San Fran-
cisco, Harris Trust & Savings
Bank, of Chicago, Kaiser & Co.,
of San Francisco, and Taylor &
Co., of Beverly Hills, as 2s, at a
price of 101.09, a basis of about
1.90%.

**El Verano Union Sch. Dist.
(Sonoma County), Calif.**

Bond Offering—William P.
Johnsen, County Clerk, will re-
ceive sealed bids until 2:30 p.m.
(PST) on Jan. 28 for the purchase
of \$97,000 building bonds. Dated
Dec. 15, 1951. Due on Dec. 15
from 1952 to 1971 inclusive. Inter-
est J-D.

**Enterprise Sch. Dist. (Los Angeles
County), Calif.**

Bond Offering—Harold J. Ostly,
County Clerk, will receive sealed
bids until 9 a.m. (PST) on Jan. 22
for the purchase of \$60,000 build-
ing bonds. Dated Jan. 1, 1951.
Due on Jan. 1 from 1954 to 1971
inclusive. Interest J-J.

**Glendora Sch. Dist. (Los Angeles
County), Calif.**

Bond Offering—Harold J. Ostly,
County Clerk, will receive sealed
bids until 9 a.m. (PST) on Jan. 22
for the purchase of \$257,000 build-
ing bonds. Dated Feb. 1, 1952.
Due on Feb. 1 from 1954 to 1971
inclusive. Interest F-A.

Imperial, Calif.

Bond Sale—The \$15,000 library-
1952 bonds offered on Jan. 9—v.
174, p. 2593—were awarded to
Wesley Hall & Co., of San Diego,
as 3¼s, at a price of 100.71, a
basis of about 3.16%.

**King City Joint Union High
Sch. Dist., Monterey and
San Benito Counties
(P. O. Salinas),
California**

Bond Sale—The \$400,000 school
bonds offered on Jan. 14—v. 175,
p. 184—were awarded to R. H.
Moulton & Co., of San Francisco,
at a net interest cost of about
1.86%.

Menlo Park, Calif.

Bond Offering—Margaret A.
Becker, City Clerk, will receive
sealed bids until 8 p.m. (PST) on
Jan. 22 for the purchase of \$87,-
883 improvement bonds. Dated
Nov. 14, 1951. Due on July 2 from
1953 to 1967 inclusive. Interest
J-J.

**Pomona City School District,
(Los Angeles County), Calif.**

Bond Sale—The issue of \$700,-
000 school bonds was purchased
by a syndicate composed of the
Bank of American National Trust
& Savings Association, Blyth &
Co., both of San Francisco, Cali-
fornia Bank, William R. Staats
Co., both of Los Angeles, J. Barth
& Co., Dean Witter & Co., Kaiser
& Co., all of San Francisco, Mer-
rill Lynch, Pierce, Fenner &
Beane, of New York City, Lawson,
Levy & Williams, of San Fran-
cisco, Fred D. Blake & Co., of
Los Angeles, and C. N. White &
Co., of Oakland, as 2s, at a price
of 101.79, a basis of about 1.83%.

**Portola Elementary Sch. Dist.,
San Mateo County (P. O.
Redwood City), Calif.**

Bond Offering—John A. Brun-
ing, County Clerk, will receive
sealed bids until 10 a.m. (PST) on
Feb. 5 for the purchase of \$14,000
school bonds. Dated Feb. 1, 1949.
Due on Feb. 1 from 1971 to 1974
inclusive. Interest F-A.

**Rivera Sch. Dist., (Los Angeles
County), Calif.**

Bond Sale—The issue of \$200,-
000 school bonds was purchased
by the Security-First National
Bank, of Los Angeles, and R. H.
Moulton & Co., of San Francisco,
jointly, as 2¼s, at a price of
100.04, a basis of about 2.24%.

**Somis Union Elementary Sch. Dist.,
Ventura County (P. O.
Ventura), Calif.**

Bond Offering—L. E. Hallo-
well, County Clerk, will receive
sealed bids until 10 a.m. (PST) on
Jan. 29 for the purchase of \$125,-
000 school bonds. Dated March 1,
1952. Due on March 1 from 1953 to
1965 inclusive. Interest M-S.

**South Bay Union High Sch. Dist.
(Los Angeles County), Calif.**

Bond Offering—Harold J. Ostly,
County Clerk, will receive sealed
bids until 9 a.m. (PST) on Jan. 22
for the purchase of \$600,000 build-
ing bonds. Dated Feb. 1, 1952.
Due on Feb. 1 from 1954 to 1973
inclusive. Interest F-A.

**Ukiah Union High Sch. Dist.,
Mendocino County (P. O.
Ukiah), Calif.**

Bond Offering—W. J. Broadus,
County Clerk, will receive sealed
bids until 2 p.m. (PST) on Feb. 1
for the purchase of \$600,000
school bonds. Dated Dec. 15, 1951.
Due on Dec. 15 from 1952 to 1971
inclusive. Interest J-D. Legality
approved by Orrick, Dahlquist,
Neff & Herrington, of San Fran-
cisco.

COLORADO

Boulder, Colo.

Bond Sale—The \$400,000 water
works system improvement-1952
bonds offered on Jan. 15—v. 174,
p. 2501—were awarded to a syn-
dicate composed of the First Na-
tional Bank, of Chicago, Coughlin
& Co., of Denver, and the Na-
tional State Bank, of Boulder, as
1¾s, at a price of 100.14, a basis
of about 1.73%.

CONNECTICUT

Norwalk, Conn.

Bond Sale—The \$1,000,000
school, series C bonds offered on
Jan. 15—v. 175, p. 87—were
awarded to the First Boston Corp.,
and Wood, Struthers & Co., New
York City, jointly, as 1.60s, at a
price of 100.07, a basis of about
1.59%.

DELAWARE

**New Castle County Alfred I.
du Pont Sch. Dist. No. 7
(P. O. Wilmington), Del.**

Bond Sale—The \$500,000 school
bonds offered on Jan. 11—v. 174,
p. 2140—were awarded to the
Philadelphia National Bank, and
Schmidt, Poole & Co., both of
Philadelphia, jointly, as 1¾s, at a
price of 100.76, a basis of about
1.79%.

FLORIDA

Miami, Fla.

Bond Sale—The \$1,500,000 side-
walk, series "C" bonds offered on
Jan. 16—v. 175, p. 87—were
awarded to a syndicate composed
of Laidlaw & Co., Paine, Webber,
Jackson & Curtis, Coffin & Burr,
American Securities Corp., J. C.
Bradford & Co., all of New York
City, and Sills, Fairman & Harris,
of Chicago, as 2¾s, at a price of
100.04, a basis of about 2.36%.

Tallahassee, Fla.

Bond Offering—George C.
White, City Auditor and Clerk,
will receive sealed bids until noon
(EST) on Feb. 6 for the purchase
of \$1,400,000 Municipal Electric
Revenue-1951 bonds. Dated Oct. 1,
1951. Due on Oct. 1 from 1954 to
1976 inclusive. The bonds matu-
ring in 1969 to 1976 are callable.
Interest A-O. Legality approved
by Caldwell, Marshall, Trimble &
Mitchell, of New York City.

HAWAII

**Honolulu (City and County),
Hawaii**

Bond Sale—The \$1,200,000
sewer, series 1 bonds—v. 175, p.
184—were awarded to Phelps,
Fenn & Co., of New York City,
and Associates, at a price of 100.02,
a net interest cost of about 2.30%,
as follows:
\$240,000 as 4s.
480,000 as 2s.
480,000 as 2¼s.

IDAHO

**Bannock County Class A Indep.
Sch. Dist. No. 25 (P. O.
Pocatello), Idaho**

Bond Sale—The \$455,000 high
school construction bonds offered
on Jan. 11—v. 174, p. 2501—were
awarded to a syndicate composed
of the Mercantile Trust Co., of
St. Louis, Kalman & Co., of St.
Paul, and Bosworth, Sullivan &
Co., of Denver, at a price of
100.005, a net interest cost of
about 1.93%, as follows:
\$100,000 2s. Due on Jan. 1 from
1954 to 1957 inclusive.
150,000 1¾s. Due on Jan. 1 from
1958 to 1963 inclusive.
205,000 2s. Due on Jan. 1 from
1964 to 1971 inclusive.

Owyhee and Canyon Counties Joint

**Class A Sch. Dist. No. 370
(P. O. Homedale), Idaho**

Bond Sale—The \$185,000 school
bonds offered on Jan. 14—v. 175,
p. 185—were awarded to the First
National Bank, of Portland, at a
net interest cost of about 2.21%.

**Twin Falls County Class A School
District No. 413 (P. O. Filer),
Idaho**

Bond Sale—The \$400,000 build-
ing bonds offered on Jan. 15—v.
174, p. 2593—were awarded to
Blyth & Co., of Seattle, at a net
interest cost of about 2.10%.

INDIANA

**Root Township (P. O. Route 2,
Decatur), Ind.**

Bond Sale—The \$124,000 school
bonds offered on Jan. 15—v. 174,
p. 2502—were awarded to a syn-
dicate composed of the City Securi-
ties Corp.; Indianapolis Bond &
Share Corp.; Raffensperger,
Hughes & Co., and the Fletcher
Trust Co., all of Indianapolis, as
2s, at a price of 100.40, a basis of
about 1.95%.

IOWA

Ames, Iowa

Bond Offering—J. W. Prather,
City Clerk, will receive sealed
bids until 5 p.m. (CST) on Jan.
22 for the purchase of \$2,710.48
street improvement bonds. Dated
Jan. 1, 1952. Due on June 1 from
1953 to 1962 inclusive. Interest
J-D.

**Muscatine County (P. O.
Muscatine), Iowa**

Bond Offering—Roy E. Tipton,
County Treasurer, will receive
sealed bids until 10 a.m. (CST)
on Feb. 7 for the purchase of
\$1,250,000 public hospital revenue
bonds. Dated March 1, 1952. Due
on March 1 from 1956 to 1982
inclusive. The bonds maturing on
and after March 1, 1958 are call-
able. Interest M-S. Legality ap-
proved by Chapman & Cutler, of
Chicago.

ILLINOIS

South Beloit, Ill.

Bond Sale—The issue of \$90,-
000 Municipal Improvement bonds
was purchased by the Channer
Securities Co., of Chicago, as 2¾s
and 3s.

KENTUCKY

Cynthiana, Ky.

Bond Offering—Mrs. R. B.
Robinson, City Clerk, will receive
sealed bids until 7 p.m. (CST) on
Jan. 22 for the purchase of \$220,-
000 water works and sewer re-
venue bonds. Dated Jan. 1, 1952.
Due on Jan. 1 from 1953 to 1970
inclusive. The bonds are callable.
Interest J-J. Legality approved
by Skaggs, Hays & Fahey, of
Louisville.

Flatswoods, Ky.

Bond Offering—Charles E.
Phillips, City Clerk, will receive
sealed bids until 7 p.m. (CST) on
Jan. 28 for the purchase of \$50,000
water works revenue bonds. Due
on Jan. 1 from 1953 to 1971 in-
clusive. Interest J-J.

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

Bond Sale—The \$2,000,000 school
building revenue-1952 bonds offer-
ed on Jan. 16—v. 175, p. 87—
were awarded to a syndicate com-
posed of J. J. B. Hilliard & Son;
Almstedt Bros.; Bankers Bond Co.;
Blyth & Co.; Stein Bros. & Boyce;
Equitable Securities Corp.; W. L.
Lyons & Co.; O'Neal, Alden &
Co., all of Louisville; Merrill

Lynch, Pierce, Fenner & Beane;
Goodbody & Co., both of New
York City; Security & Bond Co.;
Russell, Long & Co., both of Lex-
ington; Wagner, Reid and Ebinger;
The Kentucky Co., both of Louis-
ville; A. C. Allyn & Co., of Chi-
cago, and Smart, Clowes & Phil-
lips of Louisville, at a price of
100.004, a net interest cost of about
2.63%, as follows:

\$422,000 2¼s. Due on Feb. 1 from
1954 to 1958 inclusive.
707,000 2½s. Due from 1959 to
1965 inclusive.
871,000 2¾s. Due on Feb. 1 from
1966 to 1972 inclusive.

LOUISIANA

Golden Meadow, La.

Bond Offering—Alexie J. Plai-
sance, Mayor, will receive sealed
bids until 3 p.m. (CST) on Feb.
4 for the purchase of \$150,000
bonds, as follows:

\$75,000 natural gas system re-
venue bonds. Dated Dec. 1
1951. Due on Dec. 1, from
1954 to 1971 inclusive.

The bonds maturing on Dec. 1,
1958 and thereafter are callable.

\$75,000 public improvement tax
bonds. Dated Jan. 1, 1952.
Due on Jan. 1 from 1953 to
1972 inclusive.

Legality approved by Chapman
& Cutler, of Chicago.

MAINE

Lewiston, Me.

Bond Sale—The \$490,000 Garce-
lon School and Public School Im-
provement bonds offered on Jan.
15—v. 175, p. 185—were awarded
to F. S. Moseley & Co., and White,
Weld & Co., both of New York
City, jointly, as 1¾s, at a price of
100.42, a basis of about 1.70%.

MARYLAND

**Prince George's County (P. O.
Upper Marlboro), Md.**

Bond Offering—William S.
Schmidt, County Superintendent
of Schools, will receive sealed
bids until noon (EST) on Jan. 29
for the purchase of \$5,000,000
public school of 1952 bonds. Dated
March 1, 1952. Due on March 1
from 1953 to 1972 inclusive. Inter-
est M-S. Legality approved by
Niles, Barton, Yost & Dankmeyer,
of Baltimore.

Rockville, Md.

Bond Sale—The \$200,000 water
and sewer extension-1952 bonds
offered on Jan. 16—v. 175, p. 87—
were awarded to Alex. Brown &
Sons, of Baltimore, at a net inter-
est cost of about 2.61%, as follows:
\$48,000 2¾s. Due on Jan. 1 from
1953 to 1960 inclusive.
89,000 2½s. Due on Jan. 1 from
1961 to 1973 inclusive.
63,000 2.70s. Due on Jan. 1 from
1974 to 1982 inclusive.

MASSACHUSETTS

Agawan, Mass.

Bond Sale—The \$300,000 bonds
offered on Jan. 15—v. 175, p. 185
—were awarded to the Bankers
Trust Co., of New York City, as
1.70s, at a price of 100.14, a basis
of about 1.68%.

**Boston Housing Authority, Mass.
Note Sale**—The issue of \$7,139,-
000 State Guaranteed notes was
sold as follows:

Chase National Bank, C. J. De-
vine & Co., Salomon Bros. & Hut-
zler, all of New York City, and
Rockland-Atlas National Bank, of
Boston: \$2,850,000 at 1.18%, plus

a premium of \$49; \$2,889,000 at 1.18%, plus a premium of \$49.77.
 State Street Trust Co., Boston: \$1,000,000 at 1.10%.
 Branch Banking & Trust Co., Wilson: \$400,000 at 1.12%.

Brockton Housing Authority, Mass.
 Note Sale—The issue of \$460,000 second series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.10%.

Additional Sale—The \$250,000 second series notes were purchased by White, Weld & Co., of New York City, at 1.06%.

Essex County (P. O. Salem), Massachusetts

Note Sale—The issue of \$900,000 Tuberculosis Hospital Maintenance notes was sold as follows: \$525,000 Danvers National Bank, Danvers, at 1.03%.

375,000 Gloucester National Bank, Gloucester, at 1.09%. Due on Jan. 18, 1953.

Additional Sale—The \$300,000 Tuberculosis Hospital Maintenance Renewal notes were purchased by the Merchants National Bank, of Salem, at 0.98%. Due on April 3, 1952.

Hamilton, Mass.

Bond Offering—Walfred B. Sellman, Town Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 23 for the purchase of \$750,000 bonds, as follows:

\$500,000 school loan, chapter 645 of the acts of 1948 bonds. Due on Feb. 1 from 1953 to 1971 inclusive.

250,000 school loan bonds. Due on Feb. 1 from 1953 to 1971 inclusive.

The bonds are dated Feb. 1, 1952. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Malden, Mass.

Note Sale—The issue of \$750,000 notes was purchased by the National Shawmut Bank, of Boston, at 1%. Due on Nov. 6, 1952.

Needham, Mass.

Bond Sale—The \$665,000 school project, act of 1948 bonds offered on Jan. 16—v. 175, p. 185—were awarded to a syndicate composed of Halsey, Stuart & Co.; Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, as 1.60s, at a price of 100.67, a basis of about 1.53%.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$100,000 Tuberculosis Hospital Maintenance notes offered on Jan. 15—v. 175, p. 185—were awarded to the National Bank of Wareham, at 0.90%.

Springfield Housing Authority, Massachusetts

Note Sale—The issue of \$1,850,000 third series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.08%.

West Springfield, Mass.

Bond Offering—George W. Hutchinson, 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. 24 for the purchase of \$435,000 sewer bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1967 inclusive. Legality approved by Storey, Palmer & Dodge, of Boston.

Weymouth Housing Authority, Massachusetts

Note Sale—The issue of \$1,230,000 fourth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.11%.

Additional Sale—The \$250,000 fourth series notes were awarded to White, Weld & Co., of New York City, at 1.06%.

MICHIGAN

Berkley School District, Mich.
Bond Offering—Gaylord D. Knudson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$400,000 general building and site, series 2 bonds. Dated Feb. 1, 1952. Due on Jan. 1

from 1954 to 1967 inclusive. The bonds maturing in 1964 to 1967 are callable. Interest J-J. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Dearborn, Mich.

Bond Sale—The \$74,000 sewer, special assessment bonds offered on Jan. 15—v. 175, p. 185—were awarded to Kenower, MacArthur & Co., of Detroit, at a net interest cost of about 1.74%.

Detroit, Mich.

Bond Offering—John H. Wither- spoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Jan. 22 for the purchase of \$150,000 street paving, special assessment, series 51-1 bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1956 inclusive. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Offering—John H. Wither- spoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Jan. 22 for the purchase of \$3,240,000 general public improvement, series M bonds. Dated Jan. 15, 1952. Due on Jan. 15 from 1953 to 1981 inclusive. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Ludington Union Sch. Dist No. 1, Michigan

Bond Sale—The issue of \$750,000 building bonds was purchased by a syndicate composed of Halsey, Stuart & Co., Blyth & Co., of Chicago, and Harriman Ripley & Co., Inc., at a price of par, a net interest cost of about 1.94%, as follows:

\$90,000 3s. Due on April 1 from 1953 to 1955 inclusive.

225,000 2s. Due on April 1 from 1956 to 1961 inclusive.

130,000 1½s. Due on April 1 from 1962 to 1964 inclusive.

250,000 2s. Due on April 1 from 1965 to 1969 inclusive.

55,000 1½s. Due on April 1, 1970. The bonds are dated Jan. 1, 1952 and those bonds maturing in 1962 to 1970 are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

South Haven, Mich.

Bond Offering—Russell Tait, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 21 for the purchase of \$37,500 paving, special assessment-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. The bonds maturing in 1958 to 1961 are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Waterford Township, Township Sch. Dist. (P. O. Pontiac), Michigan

Note Sale—The \$50,000 notes offered on Jan. 10—v. 175, p. 87—were awarded to Kenower, MacArthur & Co., of Detroit, at 1.93%.

Wayne County (P. O. Detroit), Mich.

Bond Offering—Edgar M. Branigan, County Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 31 for the purchase of \$2,000,000 Metropolitan Water Supply Revenue, series D bonds. Dated Dec. 1, 1951. Due on July 1 from 1956 to 1983 inclusive. The bonds are callable. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Becker County Indep. Sch. Dist. No. 1 (P. O. Detroit Lakes), Minn.

Bond Sale—The \$450,000 building bonds offered on Jan. 16—v. 175, p. 185—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 2.20s, at a price of 100.10, a basis of about 2.19%.

Duluth, Minn.

Certificate Offering—C. D. Jeronimus, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 23 for the purchase of

\$150,000 permanent improvement fund certificates of indebtedness. Dated March 1, 1952. Due on March 1 from 1954 to 1957 inclusive. Interest M-S. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Mapleton, Minn.

Bond Offering—J. R. Starkey, Village Clerk, will receive bids until 7:30 p.m. on Jan. 23 for the purchase of \$30,000 water bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1959 inclusive. The bonds are callable. Legality approved by Faegre & Benson, of Minneapolis.

St. Louis Park, Minn.

Bond Sale—The \$500,000 improvement bonds offered on Jan. 14—v. 175, p. 87—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Harold E. Wood & Co., Juran & Moody, both of St. Paul, and Kalman & Co., of Minneapolis, at a price of 100.003.

Sherburne County Joint Indep. Con. Sch. Dist. No. 1 (P. O. Elk River), Minn.

Bond Offering—Amy Wilson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 24 for the purchase of \$465,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1972 inclusive. The bonds maturing in 1967 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Stearns County Common Sch. Dist. No. 59 (P. O. Albany), Minn.

Bond Offering—Roman A. Jesh, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of \$140,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds maturing after Jan. 1, 1967 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Aberdeen, Miss.

Bond Offering—R. C. Maynard, City Clerk, will sell at public auction until 2 p.m. (CST) on Feb. 5 \$60,000 industrial of 1951 bonds. Due from 1952 to 1976 inclusive.

Grenada, Miss.

Bond Sale—The issue of \$25,000 recreation center bonds was purchased by Docournau & Kees, of New Orleans. Due from 1952 to 1961 inclusive.

Holly Springs Municipal Sep. School District, Miss.

Bond Sale—The \$60,000 school bonds offered on Jan. 15—v. 175, p. 186—were awarded to the Hamp Jones Co., of Jackson, at a net interest cost of about 2.34%.

Maben, Miss.

Bond Sale—The issue of \$30,000 water works bonds was purchased by the First National Bank, of Memphis, and Associates, at a net interest cost of about 2.69%. Due from 1953 to 1977 inclusive.

MONTANA

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

Bond Sale—The \$280,000 building bonds offered on Jan. 14—v. 175, p. 87—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.38.

NEBRASKA

Fairbury, Neb.

Bond Sale—The \$125,000 swimming pool bonds offered on Jan. 15—v. 175, p. 186—were awarded to the First National Bank of Fairbury, and the Fairbury State Bank, jointly, as 2½s.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$250,000 notes offered on Jan. 14—v. 174, p. 186—were awarded to the Second National Bank, of Nashua, at 1.19% discount.

NEW JERSEY

Park Ridge Sch. Dist., N. J.

Bond Offering—Edith H. Venusti, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$207,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1972 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Trenton, N. J.

Bond Offering—Thaddeus J. Burns, 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, series 460 bonds. Due on Feb. 1 from 1953 to 1967 inclusive.

2,800,000 water filtration plant, series 461 bonds. Due on Feb. 1 from 1953 to 1982 inclusive.

635,000 water works improvement, series 462 bonds. Due on Feb. 1 from 1953 to 1982 inclusive.

The bonds are dated Feb. 1, 1952. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

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

Bond Sale—The \$562,000 school bonds offered on Jan. 15—v. 175, p. 87—were awarded to a syndicate composed of B. J. Van Ingen & Co., of New York City; National State Bank, of Newark; Roosevelt & Cross, of New York City, and MacBride, Miller & Co., of Newark, taking \$561,000, as 2.15s, at a price of 100.30, a basis of about 2.12%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale Correction—The report in V. 175, p. 186—of the sale of \$165,000 bonds to a syndicate headed by Lee Higginson Corp., of New York City, was incorrect. The bonds were sold to the group on the following terms:

\$65,000 City Hall bonds, as 2½s, at a price of 101.04, a basis of about 2.39%.

100,000 street opening bonds, at a price of 101.35, a net interest cost of about 2.66%, as follows: \$29,000 3.10s, due on Jan. 1 from 1954 to 1962 inclusive, \$42,000 2½s, due on Jan. 1 from 1963 to 1969 inclusive, and \$29,000 2.70s, due on Jan. 1 from 1970 to 1972 inclusive.

NEW YORK

Allegany, N. Y.

Bond Sale—The \$3,800 street bonds offered on Jan. 7—v. 174, p. 2594—were awarded to the First National Bank of Allegany, as 2½s, at par.

Chase National Bank, N. Y.

Bond Offering—Mrs. Anna Kennedy Burke, The Chase National Bank, as Executors of the Estate of H. Sylvia, A. H. G. Wilks, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$1,128,500 of Municipal bonds.

Colonia, N. Y.

Bond Sale—The \$78,000 bonds offered on Jan. 14—v. 175, p. 186—were awarded to the National Commercial Bank & Trust Co., of Albany, as follows: \$48,000 water-1951 bonds, as 2.40s, at a price of 100.08, a basis of about 2.39%.

30,000 road improvement-1951 bonds, as 1.60s, at a price of 100.08, a basis of about 1.56%.

Corinth, N. Y.

Bond Offering—Maxwell A. Parmenter, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$20,000 sewer-1951 bonds. Dated Aug. 15, 1951. Due on Aug. 15 from 1952 to 1956 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Delaware, Fremont, Callicoon, Cohocton and Hancock Central Sch. Dist. No. 1 (P. O. Callicoon), N. Y.

Bond Sale—The issue of \$115,000 school-1952 bonds was purchased by Salomon Bros. & Hutzler, of New York City, as 1.90s, at a price of 100.07, a basis of about 1.88%.

Dix, Hector, Orange, Reading and Tyrone Central Sch. Dist. No. 1 (P. O. Watkins Glen), N. Y.

Bond Offering—Vera S. Ely, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 30 for the purchase of \$1,300,000 building-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1981 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Woods, of New York City.

Johnson City, N. Y.

Bond Sale—The \$123,000 sewer-1952 bonds offered on Jan. 17—v. 175, p. 186—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.80s, at a price of 100.34, a basis of about 1.71%.

NORTH CAROLINA

Andrews, N. C.

Bond Sale—The \$140,000 water improvement and refunding bonds offered on Jan. 15—v. 175, p. 188—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of 100.04, a net interest cost of about 3.38%, as follows:

\$20,000 2½s. Due on May 1 from 1954 to 1957 inclusive.

20,000 5½s. Due on May 1 from 1958 to 1961 inclusive.

100,000 3¼s. Due on May 1 from 1962 to 1981 inclusive.

Bessemer City, N. C.

Bond Sale—The \$340,000 water and sewer bonds offered on Jan. 15—v. 175, p. 186—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par, a net interest cost of about 3.57%, as follows:

\$90,000 3¼s. Due on May 1 from 1953 to 1967 inclusive.

150,000 3½s. Due on May 1 from 1968 to 1977 inclusive.

100,000 3¾s. Due on May 1 from 1978 to 1984 inclusive.

Camden County (P. O. Camden), 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. 22 for the purchase of \$75,000 school building bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1960 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

Madison, 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. 22 for the purchase of \$100,000 water bonds. Dated Dec. 1, 1951. Due on June 1 from 1953 to 1978 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Person County (P. O. Roxboro), 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. 22 for the purchase of \$27,000 school building bonds. Dated Dec. 1, 1951. Due on June 1 from 1953 to 1960 inclusive. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

Raeford, N. C.

Bond Sale—The issue of \$30,000 water bonds was purchased by R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of about 2.98%, as follows: \$6,000 6s. Due on June 1 from 1954 to 1956 inclusive. 24,000 2 3/4s. Due on June 1 from 1957 to 1968 inclusive.

St. Pauls, N. C.

Bond Sale—The \$12,000 water bonds offered on Jan. 15—v. 175, p. 187—were awarded to the Scot-tish Bank, of Lumberton, at par, as follows: \$4,000 3 3/4s. Due on June 1 from 1954 to 1956 inclusive. 4,000 3s. Due on June 1 from 1957 to 1960 inclusive. 4,000 2 1/2s. Due on June 1 from 1961 to 1963 inclusive.

Wake County (P. O. Raleigh), 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. 29 for the purchase of \$243,000 refunding school bonds. Dated Dec. 1, 1951. Due on June 1 from 1960 to 1965 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

NORTH DAKOTA

Grand Forks, N. Dak.

Warrant Sale—The issue of \$380,000 refunding improvement-1952, series A warrants was purchased by Kalman & Co., and Juran & Moody, both of St. Paul, jointly, at a price of 100.003, a net interest cost of about 2.69%, as follows:

\$160,000 2 1/2s. Due on July 1 from 1953 to 1960 inclusive. 220,000 2 3/4s. Due on July 1 from 1961 to 1971 inclusive.

The bonds are dated Jan. 1, 1952. The bonds maturing in 1970 and 1971 are callable.

OHIO

Austintown Local Sch. Dist. (P. O. 3934 Burkey Road, Youngstown), Ohio

Bond Sale—The \$800,000 building bonds offered on Jan. 10—v. 174, p. 2594—were awarded to a syndicate composed of Fahey, Clark & Co., Ball, Burge & Kraus, both of Cleveland, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Ryan, Sutherland & Co., and Stranahan, Harris & Co., both of Toledo, as 2 3/4s, at a price of 100.58, a basis of about 2.69%.

Byesville Exempted Village Sch. Dist., Ohio

Bond Sale—The \$50,000 building bonds offered on Jan. 11—v. 175, p. 88—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 3/4s, at a price of 100.18, a basis of about 2.72%.

Cedarville Local Sch. Dist., Ohio

Bond Sale—The \$340,000 school improvement bonds offered on Jan. 11—v. 175, p. 88—were awarded to Field, Richards & Co., of Cleveland, as 2 3/4s, at a price of 100.83, a basis of about 2.68%.

Claridon Local Sch. Dist. (P. O. Route 1, Chardon), Ohio

Bond Sale Postponed—The \$117,410 school house bonds originally offered on Jan. 7—v. 174, p. 2594—are being advertised for award on Jan. 21.

Claridon Local Sch. Dist. (P. O. Route 1, Chardon), Ohio

Bond Offering—June G. Kellogg, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$117,410 school house bonds. Dated Jan. 1, 1952. Due on Oct. 1 from 1953 to 1976 inclusive. Interest A-O.

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

Bond Sale—The \$125,000 Memorial Hospital Addition bonds

offered on Jan. 11—v. 175, p. 88—were awarded to the First National Bank, of Washington C. H. as 1 1/2s, at a price of 100.39, a basis of about 1.40%.

Killbuck Local Sch. Dist., Ohio

Bond Sale—The \$230,000 building bonds offered on Jan. 10—v. 174, p. 2594—were awarded to Fahey, Clark & Co., of Cleveland, as 2 3/4s, at a price of 101.14, a basis of about 2.66%.

Kunkle Local Sch. Dist., Ohio

Bond Sale—The \$50,000 building bonds offered on Jan. 15—v. 174, p. 2503—were awarded to J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 101.57, a basis of about 2.58%.

Lakewood, Ohio

Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$300,000 hospital building and improvement bonds. Dated March 1, 1952. Due on Oct. 1 from 1953 to 1968 inclusive. The bonds maturing after April 1, 1963 are callable. Interest A-O.

North Kingsville (P. O. R. F. D. No. 1, Conneaut), Ohio

Bond Offering—Gertrude Van Norman, Village Clerk, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$15,000 fire truck bonds. Dated Feb. 1, 1952. Due on Aug. 1, 1953 to Feb. 1, 1963. Interest F-A.

Portsmouth, Ohio

Bond Sale—The \$100,000 bonds offered on Jan. 16—v. 175, p. 187—were awarded to Sweney Cartwright & Co., of Columbus, as 2s, at a price of 100.21, a basis of about 1.96%.

Reynoldsburg Local Sch. Dist., Ohio

Bond Sale—The \$154,000 building bonds offered on Jan. 10—v. 175, p. 88—were awarded to Sweney Cartwright & Co., of Columbus, as 2 3/4s, at a price of 102.09, a basis of about 2.59%.

Ross County (P. O. Chillicothe), Ohio

Bond Sale—The \$20,000 County Home Improvement bonds offered on Jan. 11—v. 175, p. 88—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.72, a basis of about 1.88%.

Russells Point, Ohio

Bond Offering—F. M. Brachey, Village Clerk, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$8,500 sidewalk, curb and gutter-1951, special assessment bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1957 inclusive. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Washington Local School District (P. O. Dublin), Ohio

Bond Sale—The \$78,000 building bonds offered on Jan. 14—v. 174, p. 2503—were awarded to Sweney Cartwright & Co., of Columbus.

Withamsville-Tobasco Local School District (P. O. Route 1, Amelia), Ohio

Bond Sale—The issue of \$93,800 building bonds was purchased by J. A. White & Co., of Cincinnati, as 3s, at a price of 101.72.

OKLAHOMA

Oklahoma County (P. O. Oklahoma City), Okla.

Bond Sale—The \$5,900,000 bonds offered on Jan. 15—v. 175, p. 187—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Brothers, Chemical Bank & Trust Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., all of New York City, C. Edgar Honnold, of Oklahoma City, Hornblower & Weeks, of New York City, A. G. Becker & Co., of Chicago, Hallgarten & Co., R. S. Dickson & Co., both of New York City, Stroud & Co., of Philadelphia, Commerce Trust Co., George K. Baum & Co., both of Kansas City, Stranahan, Harris & Co., of To-

ledo, First National Bank, of Memphis, Mullaney, Wells & Co., Julien Collins & Co., William Blair & Co., Farwell, Chapman & Co., all of Chicago, and Byrne and Phelps, Inc., of New York City, as follows:

\$5,000,000 road and bridge, series A bonds, at a price of 100.002, a net interest cost of about 1.91%; \$450,000 4s, due on March 1 in 1955 and 1956, \$3,150,000 1 3/4s, due on March 1 from 1957 to 1970 inclusive, and \$1,400,000 2s, due on March 1 from 1971 to 1977 inclusive.

900,000 county separate school improvement bonds, at a price of par, a net interest cost of about 1.91%: \$80,000 4s, due on March 1 in 1955 and 1956, \$560,000 1 3/4s, due on March 1 from 1957 to 1970 inclusive, and \$260,000 2s, due on March 1 from 1971 to 1977 inclusive.

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

Bond Sale—The \$133,000 building and equipment bonds offered on Jan. 10—v. 175, p. 88—were awarded to the First Securities Company of Kansas, of Wichita, at a net interest cost of about 1.46%.

Tuttle, Okla.

Bond Sale—The issue of \$6,000 water works bonds was purchased by the Bank of Tuttle, as follows: \$4,000 2 1/4s. Due from 1954 to 1957 inclusive.

2,000 2 1/2s. Due in 1958 and 1959. The bonds are dated March 1, 1952. Due from 1954 to 1959 inclusive.

OREGON

Douglas County Sch. Dist. No. 19 (P. O. Box 224, Myrtle Creek), Oregon

Bond Sale—The \$190,000 school bonds offered on Jan. 16—v. 174, p. 2595—were awarded to the Douglas County State Bank, of Roseburg, as 2 1/2s and 2 3/4s, at par.

Marion County School District No. 14CJ (P. O. Jefferson), Oregon

Bond Sale—The \$350,000 general obligation bonds offered on Jan. 15—v. 175, p. 187—were awarded to the First National Bank, of Portland, at a price of 100.08, a net interest cost of about 2.33%, as follows:

\$91,000 2 3/4s. Due on Jan. 1 from 1953 to 1958 inclusive. 259,000 2 1/2s. Due on Jan. 1 from 1959 to 1971 inclusive.

Rainier, Ore.

Bond Sale—The issue of \$45,000 City bonds was purchased by the Chas. N. Tripp Co., of Portland, at a price of 98.001, a net interest cost of about 2.95%, as follows:

\$17,500 2 3/4s. Due on Jan. 1 from 1953 to 1962 inclusive. 27,500 3s. Due on Jan. 1 from 1963 to 1972 inclusive.

The bonds are dated Jan. 1, 1952.

PENNSYLVANIA

Bradford Township (P. O. Bradford), Pa.

Bond Sale—The \$10,000 Township bonds offered on Dec. 27—v. 174, p. 2503—were awarded to the Hamlin Bank & Trust Co., of Bradford.

Danville Municipal Authority (P. O. Danville), Pa.

Bond Sale—The \$475,000 sewer revenue bonds offered on Jan. 17—v. 175, p. 187—were awarded to Halsey, Stuart & Co., and Schmidt, Poole & Co., of Philadelphia, jointly, at a price of 100.07, a net interest cost of about 2.01%, as follows:

\$55,000 3s. Due on Feb. 1 from 1954 to 1958 inclusive. 395,000 2s. Due on Feb. 1 from 1959 to 1978 inclusive. 25,000 1 7/8s. Due on Feb. 1, 1979.

East Greenville, Pa.

Bond Sale—The \$6,500 improvement bonds offered on Jan. 14—v. 175, p. 187—were awarded to the East Greenville Fire Company.

Erie Sch. Dist., Pa.

Bond Offering—A. P. Logan, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$700,000 improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1966 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Holidaysburg, Pa.

Bond Sale—The \$50,000 general obligation bonds offered on Jan. 14—v. 174, p. 2595—were awarded to Kidder, Peabody & Co., of New York City, as 2s, at a price of 101.09, a basis of about 1.89%.

Kennett Square Sch. Dist., Pa.

Bond Offering—The District Secretary will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$66,000 general obligation bonds. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lykens Sch. Dist., Pa.

Bonds Not Sold—No bids were accepted for the \$20,000 school bonds offered on Jan. 8—v. 175, p. 88.

Monongahela Sch. Dist., Pa.

Bond Sale—The \$380,000 general obligation bonds offered on Jan. 14—v. 175, p. 187—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., DeHaven & Townsend, Crouter & Bodine, of Philadelphia, and H. M. Bylesby & Co., of Chicago, as 1 7/8s, at a price of 100.30, a basis of about 1.84%.

SOUTH CAROLINA

Clinton, S. C.

Bond Sale—The issue of \$50,000 bonds was purchased by the Robinson-Humphrey Co., Inc., of Atlanta, as follows:

\$16,000 2 1/2% street improvement bonds. Due on Dec. 1 from 1956 to 1963 inclusive. 34,000 2 3/4% street improvement bonds. Due on Dec. 1 from 1964 to 1975 inclusive.

The bonds are dated Dec. 1, 1951.

Florence, S. C.

Bond Sale—The \$250,000 combined water works and sewerage system revenue-1952 bonds offered on Jan. 15—v. 175, p. 88—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., and Frost, Read & Simons, of Charleston, as 2 3/4s, at a price of 100.05, a basis of about 2.24%.

SOUTH DAKOTA

Rapid City, S. Dak.

Bond Offering—R. R. Lang, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of \$510,000 water works and sewer bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds maturing after Jan. 1, 1962 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Dyersburg, Tenn.

Bond Offering—R. S. Sellers, City Recorder, will receive sealed bids until 2 p.m. (CST) on Feb. 5 for the purchase of \$225,000 school bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1971 inclusive. The bonds maturing on and after July 1, 1965 are callable. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Nashville, Tenn.

Bond Offering—Ben West, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$2,500,000 electric power revenue refunding, series B bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1955 to 1971 inclusive. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Atascosa County Road District No. 4-C (P. O. Jourdanton), Texas

Bonds Publicly Offered—The First Southwest Co., of Dallas is offering \$300,000 2 1/2% road bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. The bonds maturing in 1963 and thereafter are callable. Interest F-A. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Brazosport Indep. Sch. Dist. (P. O. Freeport), Texas

Bond Sale—The issue of \$500,000 school house bonds was sold privately.

Garland, Texas

Bond Sale—The issue of \$250,000 improvement bonds was purchased by the First National Bank, of Dallas. Dated Jan. 15, 1952. Due on Jan. 15 from 1953 to 1972 inclusive. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Richardson, Texas

Bond Sale—The \$150,000 water works bonds offered on Jan. 16—v. 175, p. 187—were awarded to the First Southwest Co., of Dallas, at a net interest cost of about 3.36%.

UNITED STATES

United States

Housing Authorities Sell Bond Issues—The \$118,036,000 new housing bonds offered on Jan. 15—v. 174, p. 2236—were awarded to a syndicate composed of Lehman Brothers, Blyth & Co., Phelps, Fenn & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Shields & Co., First Boston Corp., Goldman, Sachs & Co., R. W. Pressprich & Co., all of New York City, Lovett Abercrombie & Co., of Houston, Allison-Williams Co., of Minneapolis, A. C. Allyn & Co., Inc., of New York City, Almstedt Brothers, of Louisville, American Securities Corp., Andrews & Wells, Inc., of New York City, George G. Applegate & Co., of Pittsburgh, Bacon, Stevenson & Co., of New York City, Bankers Bond Co., Inc., of Louisville, Battles & Co., of Philadelphia, George K. Baum & Co., of Kansas City, Bear, Stearns & Co., A. G. Becker & Co., Inc., both of New York City, Beecroft, Cole & Co., of Topeka, Bosworth, Sullivan & Co., Inc., of Denver, Branch, Cabell & Co., of Richmond, Braun, Bosworth & Co., Inc., Byron Brooke & Co., of Atlanta, Alex. Brown & Sons, of Baltimore, Burke & MacDonald, of Kansas City, Oscar Burnett & Co., of Greensboro, Edward E. Burton & Co., of Salt Lake City, Butcher & Sherrerd, of Philadelphia;

Also, Byrne & Phelps, Inc., of New York City, Lee W. Carroll & Co., of Newark, C. F. Cassei & Co., Inc., of Charlottesville, Chase, Whiteside, West & Winslow, Inc., of Boston, Coffin, Betz & Co., of Philadelphia, Coffin & Burr, Inc., of New York City, F. R. Cole & Co., of Newark, Julien Collins & Co., of Chicago, Courts & Co., of Atlanta, G. H. Crawford Co., Inc., of Columbia, S. K. Cunningham & Co., Inc., of Pittsburgh, Henry Dahlberg & Co., of Tucson, J. M. Dain & Co., of Minneapolis, Darby & Co., of New York City, Paul H. Davis & Co., of Chicago, Shelby Cullom Davis & Co., of New York City, Detmer & Co., of Chicago, R. S. Dickson & Co., Inc., of New York City, Dolphin & Co., of Philadelphia, Drexel & Co., Dreyfus & Co., Francis I. duPont & Co., Eastman, Dillon & Co., all of New York City, R. J. Edwards, Inc., of Oklahoma City, Einhorn & Co., of Cincinnati, Eldredge & Co., Inc., of New York City, Ellis & Co., of Cincinnati, Emanuel, Deetjen & Co., Equitable Securities Corp., Estabrook & Co., all of New York City, Clement A. Evans & Co., Inc., of Atlanta, Fauset, Steele & Co., of Pittsburgh, First

of Michigan Corp., of New York City, First Securities Co., of Chicago, Folger, Nolan, Inc., of Washington, D. C., Paul Frederick & Co., Geo. B. Gibbons & Co., both of New York City, Ginther & Co., of Cleveland, Glover & MacGregor, Inc., of Pittsburgh;

Also, Grande & Co., Inc., of Seattle, Gordon Graves & Co., Gregory & Son, Inc., Green, Ellis & Anderson, G. C. Haas & Co., Hallgarten & Co., all of New York City, Hallowell, Sulzberger & Co., of Philadelphia, Hamlin & Lunt, of Buffalo, J. B. Hanauer & Co., of Newark, Harris, Hall & Co., Inc., Ira Haupt & Co., of New York City, Hayden, Miller & Co., of Cleveland, Hemphill, Noyes, Graham, Parsons & Co., of New York City, Hendrix & Mayes, Inc., of Birmingham, Malvern Hill & Co., of New York City, J. J. B. Hilliard & Sons, of Louisville, Hirsch & Co., Hornblower & Weeks, both of New York City, Howard, Weil, Labouisse, Friedrichs & Co., New Orleans, E. F. Hutton & Co., W. E. Hutton & Co., both of New York City, Interstate Securities Corp., of Charlotte, Jenks, Kirkland & Grubbs, of Philadelphia, Robert C. Jones & Co., of Washington, D. C., Kean, Taylor & Co., of New York City, Kenower, MacArthur & Co., of Detroit, Charles King & Co., Lee Higginson Corp., both of New York City, John C. Legg & Co., of Baltimore, MacDaniel Lewis & Co., of Greensboro, J. S. Love Co., of Jackson;

Also, Lucas, Eisen & Waeckler, Inc., of Kansas City, Irving Landborg & Co., of San Francisco, Lyons & Shafto, Inc., of New York City, W. L. Lyons & Co., of Louisville, McCormick & Co., of Chicago, McDonald & Co., of Cleveland, McDonald-Moore & Co., of Detroit, McDougal & Condon, Inc., McMaster Hutchinson & Co., both of Chicago, Mackall & Coe, of Washington, D. C., Mackey, Dunn & Co., Inc., of New York City, Magnus & Co., of Cincinnati, Laurence M. Marks & Co., of New York City, Mason-Hagan, Inc., of Richmond, A. E. Masten & Co., of Pittsburgh, Mead, Miller

& Co., of Baltimore, William J. Mericka & Co., Inc., of Cleveland, Merrill Lynch, Pierce, Fenner & Beane, of New York City, Moore, Leonard & Lynch, of Pittsburgh, F. S. Moseley & Co., of New York City, Mullaney, Wells & Co., of Chicago, W. H. Newbold's Son & Co., of Philadelphia, Newburger, Loeb & Co., of New York City, Newhard, Cook & Co., of St. Louis, Alfred O'Gara & Co., of Chicago, O'Neal-Alden & Co., of Louisville, Pacific Northwest Co., of Seattle, Paine, Webber, Jackson & Curtis, of New York City, Peters, Writer & Christensen, Inc., of Denver, D. A. Pincus & Co., of New York City, Pohl & Co., Inc., of Cincinnati;

Also, Wm. E. Pollock & Co., of New York City, Prescott & Co., of Cleveland, Prescott, Wright, Snider & Co., of Kansas City, E. H. Pringle & Co., of Charleston, Putnam & Co., of Hartford, Rafensperger, Hughes & Co., Inc., of Indianapolis, Rambo, Close & Kerner, Inc., of Philadelphia, Rand & Co., of New York City, Raucher, Pierce & Co., of Dallas, Reynolds & Co., Riter & Co., both of New York City, Rodman & Linn, of Chicago, Roosevelt & Cross, Inc., L. F. Rothschild & Co., both of New York City, Schaffer, Necker & Co., of Philadelphia, Scharff & Jones, Inc., of New Orleans, R. C. Schmetz & Co., Inc., of Pittsburgh, Schoellkopf, Hutton & Pomeroy, Inc., of New York City, Seagood & Meyer, of Cincinnati, Shannon & Co., of Detroit, Shaughnessy & Co., of St. Paul, Sheridan Bogan Paul & Co., of Philadelphia, Sidlo, Simons, Roberts & Co., of Denver, Sills, Fairman & Harris, Inc., of New York City, Singer, Deane & Scribner, of Pittsburgh, John Small & Co., F. S. Smithers & Co., both of New York City, Leland, Speed Co., of Jackson, William R. Staats & Co., of Los Angeles, Starkweather & Co., of New York City, Stein Bros. & Boyce, of Baltimore, Stern Brothers & Co., of Kansas City;

Also, Sterne, Agee & Leach, of Birmingham, Stix & Co., of St. Louis, Edward Lowber Stokes Co., Walter Stokes & Co., Stone & Webster Securities Corp., all of New York City, Strader, Taylor & Co., Inc., of Lynchburg, Stroud & Co., Inc., of Philadelphia, Stubbs, Smith & Lombardo, Inc., of Birmingham, Sweney Cartwright & Co., of Columbus, Taylor & Co., of Beverly Hills, Thomas & Co., of Pittsburgh, Townsend, Dabney & Tyson, of Boston, Tripp & Co., Tucker, Anthony & Co., both of New York City, M. B. Vick & Co., of Chicago, Wagner, Reid & Ebinger, Inc., of Louisville, Webster & Gibson, of Nashville, Chas. E. Weigold & Co., Inc., of New York City, Weil, Arnold & Crane, of New Orleans, Wertheim & Co., of New York City, Wheeler & Woolfolk, Inc., of New Orleans, R. D. White & Co., of New York City, White, Hattier & Sanford, of New Orleans, White, Weld & Co., of New York City, Winslow, Douglas & McEvoy, Dean Witter & Co., both of New York City, Robert R. Wolfe, of New Orleans, Harold E. Wood & Co., of St. Paul, Wood, Struthers & Co., of New York City, Arthur L. Wright & Co., Inc., Wurts, Dulles & Co., both of Philadelphia, and Young, Moore & Co., of Charleston, as follows:

681,000 Madisonville, Ky., as 2s, at a price of 100.29.

752,000 Eunice, La., as 2 1/2s, at a price of 101.49.

25,109,000 Baltimore, Md., as 2s, at a price of 101.52.

15,389,000 Boston, Mass., as 2s, at a price of 101.14.

1,024,000 Las Vegas, Nev., as 2 1/2s, at a price of 101.30.

723,000 Clovis, N. Mex., as 2 1/2s, at a price of 101.49.

18,500,000 New York, N. Y., as 2s, at a price of 100.96.

7,535,000 Greensboro, N. C., as 2s, at a price of 100.75.

1,437,000 Raleigh, N. C., as 2s, at a price of 100.65.

6,271,000 Winston-Salem, N. C., as 2s, at a price of 100.75.

662,000 Commerce, Texas, as 2 1/2s, at a price of 101.55.

1,843,000 Corsicana, Texas, as 2 1/2s, at a price of 101.64.

5,307,000 Houston, Texas, as 2s, at a price of 100.60.

630,000 Luling, Texas, as 2 1/2s, at a price of 101.54.

621,000 Taylor, Texas, as 2 1/2s, at a price of 101.54.

1,071,000 Temple, Texas, as 2 1/2s, at a price of 101.54.

1,652,000 Norfolk, Va., as 2s, at a price of 100.65.

Additional Sale—The \$15,750,000 new housing authority bonds were purchased by a syndicate composed of the Chemical Bank & Trust Co., Bankers Trust Co., Chase National Bank, Guaranty Trust Co., all of New York City, First National Bank, Harris Trust & Savings Bank, Northern Trust Co., all of Chicago, Bank of America National Trust & Savings Association of San Francisco, C. J. Devine & Co., Adams & Hinckley, Adams, McEntee & Co., Inc., T. R. Alcock & Co., Inc., all of New York City, American Trust Co., of San Francisco, Arnold & S. Bleichroeder, Inc., of New York City, Arthurs, Lestrangle & Co., of Pittsburgh, Aspden, Robinson & Co., of Philadelphia, Assel, Kreimer & Co., of Cincinnati, Atwill & Co., of Miami Beach, Bache & Co., of New York City, Bacon, Whipple & Co., of Chicago, Robert W. Baird & Co., of Chicago, James S. Baker & Co., of New York City, Baker, Watts & Co., of Baltimore, Baker, Weeks & Harden, of New York City, Ball, Burge & Kraus, of Cleveland, Barr Brothers & Co., of New York City, Barret, Fitch & Co., Inc., of Kansas City, Barrow, Leary & Co., of New Orleans, J. Barth & Co., of San Francisco, Bartow, Leeds & Co., of New York City, Carleton D. Beh Co., of Des Moines, Allan Blair & Co., of Chicago, Blair, Rollins & Co., Inc., William Blair & Co., of Chicago, Fred D. Blake & Co., of Los Angeles, Blunt Ellis & Simmons, of Chicago;

Also, Boatmen's National Bank, of St. Louis, Boettcher & Co., of Denver, Bramhall & Stein, of Seattle, Branch Banking & Trust Co., of Wilson, Breed & Harrison, Inc., of Cincinnati, Stockton Broome & Co., of Atlanta, Brown Brothers Harriman & Co., of New York City, Brush, Slocumb & Co., of San Francisco, Burns, Corbett & Pickard, Inc., of Chicago, Caldwell, Phillips Co., of St. Paul, California Bank of Los Angeles, Citizens Fidelity Bank & Trust Co., of Louisville, City National Bank & Trust Co., of Kansas City, E. W. Clark & Co., of Philadelphia, John W. Clarke & Co., of Chicago, Cohe & Co., of New York City, C. C. Collings & Co., Inc., of Philadelphia, Commerce Trust Co., of Kansas City, Continental National Bank & Trust Co., of Salt Lake City, F. W. Craigie & Co., of Richmond, Crouse & Co., of Detroit, Cumberland Securities Corp., of Nashville, John Dane, of New Orleans, R. L. Day & Co., of New York City, Dempsey & Co., of Chicago, Dempsey-Tegeler & Co., of St. Louis, Dick & Merle-Smith, of New York City, Dittmar & Co., of San Antonio, Doll & Isphording, Inc., of Cincinnati, Dominick & Dominick, of New

York City, A. Webster Dougherty & Co., of Philadelphia, Dryden & Co., of Cincinnati, Ducournau & Kees, of New Orleans.

Also, Eddlemann-Pollok Co., of Houston, A. G. Edwards & Sons, of St. Louis, Elkins, Morris & Co., of Philadelphia, Ellis & Yarrow, of Phoenix, Ernst & Co., Este & Co., both of New York City, Fahey, Clark & Co., of Cleveland, Farwell, Chapman & Co., of Chicago, Fidelity Union Trust Co. of Newark, Field, Richards & Co., of Cleveland, First American National Bank of Duluth, First-Citizens Bank & Trust Co., of Smithfield, First Cleveland Corp., of Cleveland, First National Bank of Birmingham, First National Bank of Dallas, First National Bank of Jackson, First National Bank of Memphis, First National Bank of Minneapolis, First National Bank of New York, First National Bank of Portland, First National Bank of Saint Paul, Harvey Fisk & Sons, of New York City, Foster & Marshall, of Seattle, Freeman & Co., of New York City, Fulton, Reid & Co., of Cleveland, Alvester G. Furman Co., of Greenville, Robert Garrett & Sons, Glickenhau & Lembo, both of New York City, Glore, Forgan & Co., Goodwyn & Olds, of Washington, D. C., W. D. Gradison & Co., of Cincinnati, Granbery, Marache & Co., of New York City, Grant Brownell & Co., of Dayton, Hall & Co., of New York City.

\$2,323,000 Dothan, Ala., as 2 1/2s, at a price of 101.59.

3,034,000 Selma, Ala., as 2 1/2s, at a price of 101.59.

3,382,000 Contra Costa County, Calif., as 2s, at a price of 100.60.

2,331,000 Oxnard, Calif., as 2s, at a price of 100.31.

3,857,000 San Joaquin County, Calif., as 2s, at a price of 100.31.

823,000 Dublin, Ga., as 2 1/2s, at a price of 101.52.

Issues Not Sold—No bids were received for the \$11,666,000 bonds, as follows:

\$10,974,000 Milwaukee, Wis.

692,000 Menomonie, Wis.

Housing Authorities to Sell Notes—Sealed bids will be received until Jan. 23 for the purchase of \$76,453,000 notes of the following housing agencies:

\$3,089,000 Alaska.

3,565,000 Baltimore, Md.

196,000 Brownsville, Texas.

445,000 Charleston, S. C.

461,000 Clackamas County, Ore.

155,000 Conway, Ark.

1,284,000 Decatur, Ill.

1,042,000 Erie, Pa.

New York, N. Y. \$25,910,000 43rd issue \$16,570,000 44th issue, \$10,120,000 45th issue, \$4,470,000 46th issue.

\$2,675,000 Norfolk, Va.

Philadelphia, Pa. \$763,000 32nd series, \$2,093,000 33rd series.

\$547,000 Richmond, Calif.

295,000 Rock Island County, Ill.

613,000 Rock Island, Ill.

\$44,000 San Francisco, Calif. (City and County).

117,000 Santa Barbara County, Calif.

625,000 Tucson, Ariz.

574,000 Winnebago County, Ill.

Each issue is dated Feb. 13, 1952 and matures on Aug. 29, 1952.

WASHINGTON

Cowlitz County, Kalama Sch. Dist. No. 402 (P. O. Kelso), Wash.
Bond Sale—The \$25,000 school bonds offered on Jan. 10—v. 17, p. 2504—were awarded to the National Bank of Commerce of Seattle, at a net interest cost of about 2.43%.

Lewis County, Chehalis Sch. Dist. No. 302 (P. O. Chehalis), Wash.
Bond Sale—The \$185,000 general obligation bonds offered on Jan. 15—v. 175, p. 188—were awarded to Blyth & Co., of Seattle, at a net interest cost of about 1.74%.

Lewis County, Toledo Sch. Dist. No. 237 (P. O. Chehalis), Wash.
Bond Sale—The \$127,000 school bonds offered on Jan. 14—v. 175, p. 2595—were awarded to Foster & Marshall, of Seattle, at a net interest cost of about 2.42%.

Pierce County, Lakewood Water Dist. (P. O. Tacoma 9), Wash.
Bond Sale—The \$600,000 water revenue—1952, series A bonds offered on Jan. 10—v. 175, p. 88—were awarded to the Pacific Northwest Co., of Seattle, and Associates, at a price of 99.14, net interest cost of about 2.86% as follows:

\$132,000 2 1/2s. Due on Jan. 1 from 1954 to 1959 inclusive.

75,000 2 1/2s. Due on Jan. 1 from 1960 to 1962 inclusive.

209,000 2 3/4s. Due on Jan. 1 from 1963 to 1968 inclusive.

184,000 3s. Due on Jan. 1 from 1969 to 1972 inclusive.

Spokane County, Mead Consolidated Sch. Dist. No. 354 (P. O. Spokane), Wash.
Bond Sale—The \$300,000 school bonds offered on Jan. 11—v. 175, p. 88—were awarded to Blyth & Co., and the Seattle-First National Bank, both of Seattle, jointly, at a net interest cost about 1.78%.

Yakima County, Grandview Sch. Dist. No. 200 (P. O. Yakima), Wash.
Bond Offering—C. S. Colby, County Treasurer, will receive bids until 10 a.m. (EST) on Feb. 7 for the purchase of \$195,000 school general obligation bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1962 inclusive. The bonds are callable at interest M-S.

DIVIDEND NOTICES

SINCLAIR OIL CORPORATION

Common Stock Dividend No. 85

The Board of Directors of Sinclair Oil Corporation on Jan. 10, 1952 declared from the Extraed Surplus of the Corporation a quarterly dividend of sixty-five cents (\$0.65) per share on the Common Stock, payable March 15, 1952 to stockholders of record at the close of business on Feb. 15, 1952. Checks will be mailed. P. C. SPENCER, President



GOULD-NATIONAL BATTERIES, INC.

SAINT PAUL, MINNESOTA
Manufacturers of Automotive and Industrial Batteries

DIVIDEND NOTICE

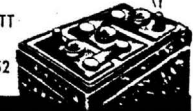
Preferred Dividend

The Board of Directors today declared a regular quarterly dividend of 56 1/2¢ per share on the Cumulative Preferred Stock, payable February 1 to shareholders of record January 18, 1952.

Common Dividend

The Board of Directors today declared a dividend of 75¢ per share on Common Stock, payable February 1 to shareholders of record January 18, 1952.

A. H. DAGGETT, President
January 4, 1952



\$9,154,000 Birmingham, Ala., as 2s, at a price of 100.70.

6,473,000 Greater Gadsden, Ala., as 2s, at a price of 100.20.

1,155,000 Willimantic, Conn., as 2s, at a price of 101.23.

2,541,000 Augusta, Ga., as 2s, at a price of 101.18.

5,876,000 Columbus, Ga., as 2s, at a price of 100.60.

933,000 Dalton, Ga., as 2 1/2s, at a price of 101.49.

697,000 Monroe, Ga., as 2 1/2s, at a price of 101.49.

2,000,000 Henderson, Ky., as 2s, at a price of 100.05.

CANADA ONTARIO

Ontario (Province of)

Bonds Publicly Offered—An issue of \$50,000,000 Hydro-Electric Power Commission bonds—v. 175, p. 2504—is being offered by a syndicate composed of McLeod Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Corp., of London, Ontario, Dawson, Hannaford, Ltd., of Montreal, Cochran, Murray & Co., Hays & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, R. J. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pitfield & Co., of Montreal, Burns Bros. & Desjardins, of Toronto, James Richardson & Sons, of Winnipeg, Equitable Securities of Canada, Anderson & Co., Bankers Bond Corp., Bartlett & Co., Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and Walwyn, Fisher & Co., all of Toronto. Dated Jan. 15, 1952. Interest J-J. Legality approved by Daly, Thistle, Judson & Taggart, of Toronto.