# ~ <br> The Commercial and Financial Chronicle 

Volume 175 Number 5083
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## General Corporation and Investment News

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

Adam Hat Stores, Inc.-December Sales Off-


Admiral Corp.-Acquires Plastic Molder Firm-
John B. Huarisa, Executive Vie-President, on Jan. 14 announced
that this corporation has purchased the Molded Products Corp., of that this rorporation has purchased the Molded Products Corp., of
Chicago, 1 It, one of the largest custom molders of plastics in the Chicago, Hil, one ef the largest custom molders or phastics in the
country, tor an undiscosed sum.
Molded Products Corp., which was founded in 1939, will be operated
 approximately 150,000 television, radio-, radio-phonograph and record-
player cainets monethen
The four buildings involved contain 100,000 square feet of floor The focir buildings involved contain 100,000 square feet of floor
space, acoording io Mr Huarisa. Molded Products Corp. has poro duced the largest plastics moldz ever made, he said. Some of the
multi-thouiand ton presses used with these moldis are three-stories multi-thoizand ton presses used with these molds are three-stories
hill and can procuce massiv plastic piees weighing over 30 pounds.
The newly acuired company has a rated capacity of $15,000,000$ The newly acquired compayyy has a rated capacity of $15,000,000$
pounds of hermopastic materials a year
With this acquisisition, Adiral corp. now operates five plants in Chicago, one each in Bioomington, Gailesburg, Harvard and Mcrienry,


Aerqquip Corp.-Plans Equity Financing-
The stockholders on Feb. 18 will vote on increasing the authorized
capital stock from 750,000 common shares (all outstanding) to 1,000 ,capital stok froin 50,000 conmmon shares (all outstanding) to $1,000,-$
000 common shanes
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 .

 requirements of Aeroquip's rapidy expanding business. Sales volume in
the fiscal year ended Sept. 30,1951 increased more than $100 \%$ over the previous year.
Mr. McKove also stated at the annual meeting that, should a stock dividend share dinterly diviccond on the in eased number of shares, per share quarterly dividond on the increased number of shares. The
next quarterry cesh dividend of five. cents is payable Feb. 15 to stock bolders of recorxt reb. 1.-V. 175, p. 137.

## Affiliated Fund, Inc.-Asset Value Higher-

Total net assets.-.


#### Abstract

--.-.-.-.


 Net asset value per shareNumber of shareholders
 $\begin{array}{r}84.76 \\ \hline 81,204\end{array}$ 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 BorrowingThe 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 $31 / 4 \%$. The maturity date is 1951 and bears interest at a rate of $31 / 4 \%$ The maturity date is
June 1 , 1953 . or 90 days after the effective date of the proposed
merger with United Paramount Theatres, Inc. $\$ 173$, p. 2285 ,

American Cyanamid Co.-Raymond C. Gaugler DiesThe 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 re-
cently completed its plant for the production of lithium carbonate. cently 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. Shipentry of the company into the refined lithium chemicals field. Ship-
ment of this new product commenced during that month. ment of this new product commenced
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. Caif., are now being processed for sale as lithium carat Trona. Caifi, are now being processed for sale as lithium car-
benate.-V. 174, p. 1493 .

American Stores Co.-December Sales Higher$\begin{array}{cc}\text { Period End. Dec.31- } \\ \text { Sales } & \text { 1951-Month-1950 } \\ \$ 42,005,202 & \$ 38,888,641 \\ \$ 384,965,722\end{array}$

American Telephone \& Telegraph Co.-Earnings(Includes earnings of subsidiaries, only to the extent that they hav Period End. Dec. 31- $\quad{ }_{5} 1951-3$ Mos.- $1950 \quad{ }_{\$} 1951-12$ Mos.-1950

 $\begin{array}{lrrrr}\text { Operating expenses }--- & 49,290,000 & 43,544,614 & 187,000,000 & 164,249,937 \\ \text { Fed. taxes on income-- } & 9,040,000 & 8,135,000 & 28,920,000 & 26,996,090 \\ \text { Other operating taxes_- } & 3,900,000 & 3,446,051 & 15,580,000 & 14,558,270\end{array}$ | $\begin{array}{c}\text { Net operating income } \\ \text { Dividend } \\ \text { nincome }\end{array}$ | $8,230,000$ | $99,14,731$ | $36,420,000$ |  | $37,701.211$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | Dividend income ------

Other income Total income
Interest deductions

 ${ }^{\circ}$ Figures for Deceniber. Sssl, partly estimated. $\dagger$ Based on average Figures for Deceesteet. desl.
number of shares out canding.

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) Page New York Stock Exchange (Bonds) New York Curb Exchange
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Los Angeles Stock Exchange Los Angeles Stock Exchange
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Toronto Stock Exhar
Toronto Stock Exchange-Curb Section Transactions New York Stock Transactions New York Curb Exchange Dow, Jones' Stock and Bond Averages National Quotation Industrial Stock Averares NEC Index of Stock Prices

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings.

Cover The Course of Bank Clearings Redemption Calls and Sinking Fund Notices_-4? Dividends Declared and Payable Combined Condition Statement of Federal Reserve Banks ............................................... Federal Reserve System Banks of -43
-43
Federal Reserve System
*BELL SYSTEM CONSOLIDATED EARNINGS REPORT Per. End. Nov. 30- $\quad 1951-3$ Mos.-1950 $\quad$ 1951-12 Mos.-1950


 Other income
Total income $\frac{15,167,599}{123,954,846} \frac{9,785,814}{123,963,243} \quad \frac{57,537,027}{493,153,798} \quad \frac{44,508,775}{464,836,238}$ Interest deductions

 | $\begin{array}{c}\text { Net income } \\ \text { Applic. to mi- }\end{array}$ |
| :---: |
| $94,974,235$ |
| $96,125,193$ |
| $376,784,730$ |$\overline{351,161,644}$ $\begin{array}{cccccc}\begin{array}{c}\text { Applic. to mi- } \\ \text { nor. interests. }\end{array} & 2,681,861 & 3,098,830 & 10,978,625 & 11,589,514\end{array}$ $\begin{array}{r}\text { Appic. to A. T. } \\ \text { \& T. CO. stock } \\ \text { Consol. earns. per }\end{array} \mathbf{9 2 , 2 9 2 , 3 7 4}, 93,026,363 \quad 365,806,105 \quad 339,572,130$

 American Telephone \& Telegraph Co. and its principal telephone
subsidiaries.
tIncludes proportionate interest in net earnings of Western Electric Co.and all other subsidiaries not consolidated (partly
estimated). Based on average number of shares outstanding.-

Amurex Oil Development Co. (Del.)-Registers With Securities and Exchange CommissionThe company on Jan. 11 filed a registration statement with the SEC
covering 500,000 shares of class A common stock ( 55 par) The company's "statutory principal office" is Wilmington, Del.,
where it was organized late in 1951. It intends tonge 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 thee
United States. It will explore for new oil and natural gas fields and 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 undervriting group headed by A. G ously offered for sale elsewhere than in the United States by Dominion ousty offered
Securities Corp., Ltid., the Canadian underwriter. The public offering
price and underwriting terms are to be supplied by amendment. price and underwriting terms are to be supplied by amendment.
Net proceeds of the financing will be added to general funds of the 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 was organized. It is estimated that approximately $\$ 630,000$ will be used
to acquire the $35 \%$ interest. in the Williston Basin leasing and devel opment 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 issuo
to other purposes.
The U. S. operations of the company will be carried on from its executive ofifces in El Dorado, Ark., under the general direction
of C. H. Murphy. Jr., President. Paul G. of C. H. Murphy, Jr., President. Paul G. Blazer of Ashland, by.,
is Chairman of the Board. The company now has outstanding 250,000 shares of class $\mathbf{B}$ com-
mon stock, 50 c par value, of which Ashland Oil \& Refining Co. and
Murphy Corp, each acquired Murphy corp. each acquired 100,000 shares and A. G. Becker \& Co.
Inc. 50,000 shares at s1 per share. Upon completion of the proposed
financing, the purchasers will have acquired $66 \% \%$ of the voting power, and the present stockholders will have $331 / 2 \%$ of the voting
power. Holders of the class B stock will have the right to convert class $\mathbf{B}$ shares and payment to the company of s 29 in in cash for each two shares of class A to be issued upon conversion
Amurex will engage generally in the business acquiring and developing oil and natural gas properties prospecting for, provinces of Canada and in the United States. An office has been
established at Calgary and a leasing program has already been established at Calgary and a leasing program has already been
begun in Canad. with leases taken on some 10,000 acres of freeholds.
The company also has a 35 int 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

Anderson, Clayton \& Co.-Proposed AcquisitionThe company has made a proposal to acquire Mrs. Tucker's Foods,
ne., 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 Clayton's outstanding stock will be increased to $3,242,000$ shares from
$3,002,060$ -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 dealA. G. Becker \& Co. Inc. at $\$ 38.50$ per share, with a deal
er'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 issuie from competitive bidding, bonpanys proposcd witheld its fini approval of the financing.
The company plans to sell that amount of bonds to several insurance companies. It rad asked the Commission to exempt the issues
from competitive bidding rules as the bond market was "weak and

Atlas Plywood Corp.-Offering Terminated-
Van Alstyne Nocl 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 an the offering of ser share. See details in V. 175 , p. 138 .

Axe-Houghton Fund A, Inc.-Assets at New HighAssets 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. 1952 i a gain of $40 \%$ over Jan. 1, 1951 when assets were $\$ 35,-$
This is

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 SEC covering
offered at 35 cents per share, without underwriting. The proceds

Basalt Rock Co., Inc., Napa, Calif.-Files With SECA 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 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 t \& Co., San Francisco, Calif.,
go to A. G. Streblow, the selling stockholder.
(A. S.) Beck Shoe Corp.-Sales Decrease-
$\begin{array}{rlll}\text { Period End. Dec. 29- } & 1951-5 \text { Wks. } & \text { 1950 } & \text { 1951-52 Wks.-1950 } \\ \text { Sales } & \$ 5,656,855 & \$ 6,110,488 & \$ 45,214,696 \\ \$ 44,314,042\end{array}$ NOTE-Sales of the Adler chain are included in the above figures,

## We yom orame

Arkansas-Missouri Power Common and Preferred
Missouri Utilities Common and Preferred
National Bank of Tulsa
EdWard D. Jones \& Co.
ew York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Assoc.)
$\mathbf{3 0 0}$ NORTH 4th STREET CE 760n

Bell Aircraft Corp-Loan Placed Privately-The company has borrowed $\$ 2,500,000$ from the Metropolitan Life was arinounced on Jan. 14. was ar.inounced on Jan. 14

Bell Telephone Co. of Canada-Plans Financing-




Bennett's Valley Development Co., St. Marys, Pa.Files With Securities and Exchange Commission-
 share, ${ }^{\text {without under writiting, The proceed }}$
drilling expenses and for working capital.
Bond Stores, Inc.-December Sales-

Builders Iron Foundry, Providence, R, I-Files-

 priting. The proceeds
Butler Brothers (\& Subs.) -December Sales OffSales
-V .174, p. 2354. $\begin{array}{llllll}10,501,917 & 10,900,812 & 116,465,598 & 121,871,356\end{array}$

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 proceds are to be used to retire short-term
notes origially issued for capital additions, to the company's plant. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Coastal Commercial Corp., N. Y.-Files With SEC-
The company on Jan. 10 filed a letter of notification with the SEC

Co., New York. The proceeds are to be used for workilal Acceptance Corp., Chicago, Ill.-Filing With Colonial Acceptance Corp., Chicago, M1.-Fiing
Securities and Exchange Commission
A letter of notification was filed with the SEC on Jan 7 covering


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. \& $G$. that this corporation has accuured ail of the assets of the E. \& $G$.
Brooke Iron Co. in exchange for common and preferred stock. The



## Consolidated Gas, Electric Light \& Power Co. of Balt.

 Definitive Bonds Ready-
Contract Purchase Corp.-Consolidation Consummated
Cook Paint \& Varnish Co.-November Sales Off-

Crown Cork \& Seal Co., Inc.-To Place Note Privately A special meeting of preferred, stockholders will be held on. Feb. 14 to to
authorize creation of notes or other indebtedness up to $\$ 30,000,000$.

 so $3 / 1 / \%$ notes. due 1990, at $1021 / 2-\mathrm{a}$ cost of $\$ 17,168,750$-and to
pay $\$ 7,831,250$ of bank loans. The present ${ }^{31 / / 5 / G}$ notes call for sinking fund payments of s1,050,000
this year and of si,150,000 annually beginning with 1953 . The manuthis year and of $\$ 1,150,000$ annually beginning with 1953 . The manu-
Pacturer of crowns and other metal closure for boties, jars and
containers mat ind


 indebtedness in order to meet working capital requirements.-V. 167 ,
gen

Dallas Power \& Light Co.-Seeks to Increase Authorized Indebtedness
A special meeting of stockholders has been called for Jan. 31 to effect of liberalizing its borrowing powers.
The amendaizent, in general, would permit the issuance of unsecured

 As the charter now stands, issuance of unsecured indebtedness is,
restricted to $10 \%$ of the sum of the company's secured indebtedness, capitala stock and surphes, including reser a ations and net income, but
exclusive of presently outstanding debentures issued $n$ n 1948
 $\$ 29.500,000$ thls year and next.
Mr. Maccregor said it it is presently anticicpated the company must raise approximately $812,000,000$ of new capital in 1952 to repay tem-
porary loans and to finance the construcuion program through the remainder of the current year."
The company is considering various means of financing this year's


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 525 ) to be offered at $\$ 500$ pering share, wiin
for working capital.
Diamond Oil Corp., Reno, Nev.-Files With SECThe corporation on Jan. 8 filled a letter of notification with the
SEC ocverng 100.00 shares of oommon stock to be offered at s. 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 filled a registration statement with the
 time. The net proceeds are to me wirking capital
and for work
The company was organized for the purpose of manufacturing diesel engines, appliance to increase the effilincy 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 cartal ond experimentan 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 proceds are to be used to purchase new equipment and for
working capital.
ore The company was organized in Delaware on Nov. 28,1951 for she
purpose of enganing in the manuurature of slide fasteners and side
fastener machinery and to acourre and hold royalties in connection fastener machinery and to acouire and hold royalties in connection
with certain patents in the field and generally to engage in the manu-
tacturig business. It has acouircd the business of David silberman


Drayer-Hanson, Inc., Los Angeles, Calif.-FilesThe corporation on Jan. 11 filed a letter of notification with the SEC
 the notes at the rate of one share for eech s1 of debt canceled and
500,000 dditional shares of con con on stock to be isued to 1. holders
cf notes on property at the rate of one share for each $\$ 1.50$ of debt

## Eastman Kodak Co.-Redeems Scrip Certificates-

 The Guaranty Trust Co. of New York will act as New York agent forthe reedemption of scrip ectificicate for common stock dated. Jan . 1,
1950, which exprred for the purpose of combination into full shares

Eaton \& Howard Balanced Fund-Total Assets$\xrightarrow[\text { As of Dec. } 31-]{\text { Total net assets }}$ ${ }^{\text {enevised figure.--v. 175, p. }} 139$,
Eaton \& Howard Stock Fund-Total Assets-
As of Dec. $31-$
Total net assets $\quad{ }^{\text {os }}$ ${ }^{\circ}$ Revised figure.--v. 175, p. 139.
Electronics Associates, Inc., Long Branch, N. J.-Files The corporation on Jan. 11 filled a letter of notification with the SEC of rights issuud to stocchomoders of roceord Dec. 21 at the forevowing
prices: $\$ 4$, plus one right for one share, s3, plus two rights for each share; \$2, plus three rights per share: si, plow tour rights per shace:
or five rights alone. The proceeds are to be used for expansion. No
underwriting is involved.

Erie Forge \& Steel Corp.-Registers With SEC-
The corportaion on Jan. 11 filied a registration statement with the The shares are to be offered for public sale through an underwriting group haede by bee Higginson Corp. and $P$. W. Brooks \& Co., Inc.
The public offering price and underwiting terms are to be supplicd. by amendment. the ountanding shares of $5 \%$ cumulutive sinking fund first preferred
stock at the par waue of
sioo 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 9,63 shares of the first preferred stock.
"By reason of the earnins sinking fund anpplicale to the thirst
preferred stock the company estimates that it would be required to preferred stock, the company estimates that it would be reauired to
retire a major portion of such stock anter 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
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 sion per share.

Proceeds-The net proceeds from the sale of the conivertible pre-
ferred 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
somp stock and first mortgage bonds, froce cash accomulated during the
year from depreciation and other resources and from earnings. The
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 additionat amounts will be borrowed under the bank creceit pending the ultimate
consummation of additional equity and bond financing consummation of additional equity and bond financing.
CONSTRUCTION
CONSTRUCTION PROGRAM-The estimated construction program of the company for the last three mo
1952 includes the following items


 existing and new distribution lines, transformers and substations,
S6, 765.000: miscellaneous properties and generar equipment, $\$ 900,000$; Trie 30000 kw . unit at Suwanee River Plant is scheduled for com-
pletion in December, 1. 52 , he he 40.000 kw , unit at. Avon Park Plant in
 Novem
The a
000.

Capitalization giving effect to present financing,


Frontier Power Co., Trinidad, Colo.-Files With SECThe company on Jan. 7 filed a letter of notification with the
SEC covering 10 , 1000 of $4 \% 10$ yeyer convertble registered notes
 first to stockholders, without underwriting. The proceeds are to bee
ussed to retire present notes held by White securties corp., who will
take unsubseribed $4 \%$ notes in payment of part of indebtedness.

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 $(\mathrm{s} 10$ per share), without underwrititring. The proceeds are to be used for
operating capital and expansion.

Given Manufacturing Co., Los Angeles, Calif.-FilesThe company on Jan. 7 filed a letter of notification with the SEC
covering 30,000 shares of $6 \%$ cumulative convertible preferred stock. covering 30,000 shares of $6 \%$ cumulative convertible preferred stock,
series A, to be ofrered at par (clo per share) through tie. 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 at par (s20 per share, without underwriting. The proceeds are to
be used tor general corporate purposes.-V. 175, p. 140.

Howard Stores Corp.-December Sales Decline-


Humble Oil \& Refining Co-New Contract-
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,
 semi-annual instalments. The will be secured by equipment estimated
to cost not less than $\$ 5,500,000$-V. 175, p. 140 .
Indiana \& Michigan Electric Co.-Bids on SecuritiesThe company will up to 11 a. m. (EST) on Jan. 22 receive bids
The the purchase rrom it of sit.00,000 first mortgage bond due Th ${ }^{1}$ b 192 and $86,000,000$ serial notes due $1956-1967$, inclusive
The mote financing proposal of this company has received SEC clearance, subject to the results of competitive bidding.
The proceeds are to be used for construction pupposes 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., Charman of the Board, continues as Chief
The Executive
International Resistance Co.-Stock Offered-F. Eber stadt \& Co., Inc., and Zuckerman, Smith \& Co. on Jan (10 cents par value) at $\$ 5$ a share. The offering includes

250,000 shares being sold for the account of the company and 75,000 shares are being sold for the account of three stockholders: Ernest Searing and Charles Weyl, President and Executive Vice-President of the company, and Alisa Craig Pender.
PROCEEDS-From shares sold by company to retire $\$ 500,000$ bank
loans and tor working capital. EARNINGS, ETC. -The company had net income, after taxes, of
$\$ 655,345$ on sales of $\$ 10,860,594$ in the 42 weeks ended Oct. 21,1951 . $\$ 655,345$ on sales of $\$ 10,860,594$ in the 42 weeks ended Oct. 21 , 1951 ,
In 1951 the company paid dividends of 40 cents a share on the
common stock. Curtent assets as of laet Oct. 21 totaled $\$ 4,836,553$, common stock. Curtent assets as of last Oct. 21 totaled $\$ 4,836,553$,
and current liabilities were $\$ 3,206,836$. BUSINESS The compan, is a manufacturer of resistors used in
electronic and electrical devices.-V. 175, p. 140 .

## International Utilities Corp.-Calls Debentures-

The company has called for redemption on Feb. 21 all of the out-
standing $31 / 2 \%$ convertible debentures due May 1,1955, at $103 \% /$ and standing $31 / 2 \%$ convertible debentures due May 1,1965, at. $103 \%$ and
accrued interest. Payment will be made at The Marine Midand Trust
Co. of New York, trustee, 120 Broadway, New York, N. Y. Co. of New York, trustee, 120 Broaday, New York, N. Y.
Holders of debentures at the present time have the right to convert their debentures into common stock of the corporation on the basis
of 45 shares of common stock for each $\$ 1,000$ principal amount of
debentures. This right shall terminate at the close of business on debentures. This right shall terminate at the close of business on
Feb. 21, 1992 .
Shares of Shares of common stock acquired through conversions before the
close of business on Feb. 8, 1952, will be of record for the purpose
of receiving the quarterly dividend of 30 cents per share declared of receiving the quarterly dividend of 30 cents per share declared
payable March 1,1952 . 1 , there are outstanding $\$ 468,000$ principal amount
At the present time, the of the $31 / 2 / \%$ convertible debentures, due May 1,1365 , it was an-
nounce on Jan. 15 . -V . 175, p. 48.
Intertype Corp.-Note Placed Privately-The company of America a $\$ 2,000,00033 / 4 \%$ note due Dec. 15,1966 , it was announced on Jan. 14 .
Investors Stock Fund, Inc., Minneapolis, Minn.-RegisInvestors Stock Fund, Inc., Minneapolis, Minn.-Regis-
ters with Securities and Exchange Commission-
The corporation on Jan. 11 filed a registration statement with the The corporation on Jan. 11 filed a registration statement with the
SEC covering 1000,000 shares of capital stock to be offered at the
market through Investors Diversified Services, Inc. Minneapolis, Jewel Tea Co., Inc.-Sales Increase-
Period End. Dec. $29-1951-4$ Wks. $1950 \quad 1951-52$ Wks.- 1950
Sales Joy Manufacturing Co.-Filing With SECA letter of notification was filed with the SEC on Jan. 11 covering
800 shares of common stock (par $\$ 1$ to be offered at the market
through Thomson \& McKinnon New York. The proceeds are to go to David Ingle, the selling stockholder.-V. 173, p. 2090 .
Kaiser Aluminum \& Chemical Corp.-Preferred Stock Sold - Plans to finance the expansion of output by
this corporation were completed on Jan. 9 with the marthis corporation were completed on Jan. 9 with the marketing of ( 350 per share) and accrued dividends. The First at par ( $\$ 50$ per share) and accrued dividends. The First
Boston Corp, and Dean Witter \& Co. headed an investBoston Corp. and Dean Witter \& Co. headed an invest-
ment group which offered the new issue, plus accrued ment group which offered the new issue, plus accrued
dividends. The offering was quickly oversubscribed and dividends. The of
the books closed.
The new preferred is convertible into common stock through Dec. 31 ,
1961 at the rate of 1.25 shares of common for each share of preferred.
It is redeemathe at company option initially at s52 per share. .in
adition, a sinking fund commencing in 1962 provides for the retire-
ment annually of $3 \%$ of the number of shares outstanding at
Dec. 31,1961 . EXPANSION PROGRAM-Unaer the first part of the expansion pro-
gram. to be completed by late $1952, \$ 89,350,000$ is being spent on
building the new Chalmette 100,000 ton reduction plant near New building the new Chalmette 100,000 ton reduction plant near New
Orleans, La., on increasing production of raw bauxite in Jamaica,
B. W. I., and on converting the Baton Roulge, La, alumina plant
to process this bauxite ore. The second part of the program calls B. W. I., and on conyerting the Baton Rouge, La., alumina plant
to process this baxite ore. The second part of the program calls
for the expenditure of s100,0000.000 to increase output of bauxite,
alumina and primary aluminum at the above locations, chiefly by
anstaling alumina and primary aluminum at the above locations, chiefly by
installing a second 100.000 ton reduction plant at Chalmette and by
expanding the annual capacity of the Baton Rouge alumina plant
from 550,000 to 800,000 tons. from 550,000 to 800,000 tons.
The second part of the expansion program will be financed by the
sale of the new preferred, by a private placement of $\$ 29,000,000$ of sale of the new preferred, by a private placement of $\$ 29,000,000$ of
first mortgage bonds, and by a. $\$ 395000,000$ bank oan areanent of
which $\$ 40,0000000$ will be used to repay outstanding bank borrowings.
Each step is conditional on the other two. PRocEEDS-Proceeds will help finance the seond part of a major
expansion program which in the aggregate will more than double
the company's present annual capacity of 175,000 tons of primary expansion program, which in the aggregate will more than double
the company spresent annual capacity of 175,00 tons of primary
aluminum. The United States Government has contracted for first
call on the primary aluninum produced from these new facilities call on the primary alumin
and has agreed to purchas
disposed of by the company.
DIVIDENDS The company has declared quarter:y cuash dividends
since the public sale of common stock in June, 1948. The last common
dividend was $321 / 2$ cents per share payable Nov. 30 , 1951. EARNINGS-For the year ended May 31 , 1951 the company reported
total sales from aluminum and chemteal products of $\$ 123,166,384$ and
net income of $\$ 15,798,319$. net income of $\$ 15,798,319$.
BUSINESS-The corporation is one of the three producers of
primary aluminum in the United States. Its aluminum operations
include procurement of bausite, the cinef commercial source of alumina, primary aluminum in the United Sates. Its aluminum operations
include procurement of bauxite the cinief commercal source of alumina,
the processing of bauxite into alumina, reciuction of alumina into the processing of bauxite ato alumina, recuction of aumina into
primary aluminum, and fabrication of various aluminum products.
The corporation entered the a aluminum fie.d in mid 1946 , when it
leased three large government-owned plants for the production of leased three large government-owned plants for the production of
alumina, primary aluminum and sheet products. A fourth govern-
ment-owned plant was purchased in 1947 and the three leased plants
were purchased in 1999, Improvements and additions to reduction
units have increased the corporation's primary aluminum capacity
from 128.000 to 175.000 tons annually and the expansion program units have increased the corporation's primary aluminum capacity
from 128.000 to 175,000 tons annually and the expansion program
refered to below wiil more than double the present annual capacity.
Improvements to the sheet mill have increased its capacity approxiImprovements to the sheet mill have
mately 25., to 180000 tons annually.
Product diversification has been accomplished by the acquisition
In 1949 of a foil mill and a rod and bar mill, which the corporation further equipped to make wire, cable and secondary alloys, and by
the leasing of an extrusion plant in 1951. More complete integration
of operations is being effected by development of the corporation' own bauxite reserves and the adaptation of one of its plants for
processing this ore as well as ore obtained from other sources The corporation has made gross expenditures for additions to its
property, plant and equipment aggregating over $\$ 57,500,000$ (including
$\$ 29,037,000$ expended in connection with the current- expansion gram) from the time its aluminum properties were placed in operation
in 1946 to Oct. 31, 1951, in addition to the original purchase cost,
aggregating $\$ 43,500,009$, of certain po its major aluminum pla aggregating $\$ 43,500,000$, of certain $)$ of its major aluminum plants.
The corporation also produce chemical and refractory products
which presently account for about $7 / \%$ of sales and gross profits to
the corporation irom all operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

$\begin{array}{lrrr}35 / \% \text { series due } 1976 \ldots & \$ 75,000,000 & \$ 75,000,000 \\ 41 / 2 \% \text { series due } 1976 \ldots\end{array}$ $\begin{array}{lll}\text { Preferred stock, cumulative } & \$ 50 \text { par) } & 93,500,000 \\ \text { 5\% cumulative preferred stock_ } & & 700,000 \text { shs. }\end{array}$ Common stock (par $\$ 1$ )
$\begin{aligned} & \text { Payable in }\end{aligned} \quad 60000,000$ shs. $\quad 375,000 \mathrm{shs}$,
$3,432,000 \mathrm{shs}$. ©Payable in 91 equal quarterly instalments and secured by the
pledge of U.S. Treasury Discount Bills in aggregate principal amount
at least equal to the indebtedness. Includes s170 one year,
+First mortgage bonds in addition to the $35 / 10$ $41 / \%$ bonds may be issued subject to the conditions of the indenture
of mortgage and deed of trust. qunder the bond purchase agreements relating to the $35 / \%$ bonds,
the remaining $\$ 20.000,00$ principal amount (included above) are to
be issued and the remaining $\$ 20,000,000$ principal amount (included above) are to
be issued and sold at variots times prior to Sept. 1,1952 , subject to
certain conditions. SUnder the bond purchase agreements relating to the $4 \frac{1}{2} \%$ bonds,
$\$ 14 ; 500,000$ aggregate principal amount a $\$ 14,500,000$ aggregate principal amount are to be issued and sold in
November, 1952 and $\$ 14,500,000$ in February, 1953, subject to certain
conditions, TPayable as follows: On Dee, 1, 1953 and June 1, 1954, $\$ 9,350,000$;
on De. 1, 1954, June 1, 1955,' Dec. 1, 1955, June 1, 1956 and Dec. 1,
1956, $\$ 14,960,000$. ". Of this amount 468.750 shares are reserved for issuance upon
conversion of the preferred stock based upon the initial conversion rate and 150,000 shares are reserved for issuance upon exercise of
such stock options., as may be granted pursuant to the "Restricted.
Stock Option Plan." UNDERWRITERS
agreed to purchase from the corvoration the bespective nave severally
shares of preferred stock set forth below:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| First Boston | 37,50 | Fulton, |  |
| ean witter \& | 37,50 | Wm. P. Harper \& Son \& Co. |  |
| lyth \& Co., Inc. | 15,000 | Irving Lundborg \& Co..... |  |
| Eastman, Dillon \& | 10,000 | Moore, Leonard \& Lyn |  |
| lore, Forgan \& Co. | 10,0 |  |  |
| oldman, Sachs \& C | 10,000 | Schoellkopf, Hutton |  |
| Hemphill, Noyes, Graham, Parsons \& Co. | 10,000 | Pomeroy, Inc. |  |
| e, Webber, Jacks $n$ \& |  | You |  |
|  |  |  |  |
| chwabacher | 10,0 |  |  |
| Union Securities | 10,000 | Ba.I, Burge \& Kraus |  |
| Wertheim | 10,000 | Crowell, Weedon \& |  |
| White, Weld | 10,000 | Paul H. Davis \& Co. |  |
| Allen \& Company | 5,000 | Davis, Skaggs \& Co |  |
| C. Allyn \& Co., Inc | 5,000 | Hill Richards \& Co |  |
| Blair, Rollins \& Co. It | 5,000 | McAndrew \& Co. Inc |  |
| Central Republic Co. | 5,000 | Mitchum, Tully \& Co. |  |
| Hallgarten \& Co | 5,000 | Newhard, Coole \& Co |  |
| Hayden, Stone | 5.000 | Piper, Jaffray \& Hop |  |
| rnb | 5,000 | Reinholdt, \& Gardne |  |
| W. C. Langley \& | 5,000 | The |  |
| e Higginson Corp | 5.000 |  |  |
| hields \& | 5,000 | Wm. C. Roney |  |
| human, Agnew \& Co | 5:000 | Whiting, Weeks |  |
| rush, Slocumb \& Co. | 4,000 | J. Barth \& Co |  |
| ffin \& Burr, Inc | 4,000 | Richard W. Cl |  |
| First California Co | 4,000 | Dallas Union Se |  |
| Lester, Ryons \& Co. | 4,000 |  |  |
| arl M. Loeb, Rhoades \& Co. $\qquad$ | 4,000 | Clement A. Eva |  |
| arrence M. Marks \& | 4,000 | Farwell, Chap |  |
| he Milwaukee Co. | 4,000 | Ferris |  |
| Rotan, Mosle and Moreland | 4,000 | First Southwe |  |
| illiam R. Staats \& | 4,000 | Hallowell, Sulzberg |  |
| Spencer Trask \& Co. | 4,000 | Hooker \& Fay |  |
| ucker, Anthony \& Co | 4,000 | Howard, Wei |  |
| G. H. Walker \& Co | 4,000 | Friedrich |  |
| alston, Hoffman |  | T, H. Jones |  |
| Goodw |  | Kaiser \& Co |  |
| merican Securities Corp |  | Raggio, Reed |  |
| teman, Eichler \& Co. | 3,000 | Rauscher, Pierce \& |  |
| Boettcher and Co | 3,000 | Sills. Fairman \& Ha |  |
| S. Dickson \& Co., | 3,000 | Walker. Austin \& |  |
| co | 3,000 |  |  |
|  |  |  |  |

$\$ 122,500,000$ of Borrowings Completes Big Financing Program for New Facilities-Financing was completed ment and by this corporation through a bank loan agree 500,000 . The First Boston placement aggregating $\$ 122$, acted as a $500,0003^{5} 5 \%$ or existing bank notes and in the sale, to institution in vestors of $\$ 29,000,000$ first mortgage bonds $41 / 2 \%$ series vestors of
The following banks participated in the loan agreement: Mellon New York, Guaranty Trust Co. of New Yational Bank of the National City Bank
of New York: The First National Bank of Chicago; Manufacturers of New York: The First National Bank of Chicago; Manufacturers
Trust Co, The First Naticnal Bank of Boston; Bankers Trust Co; Bank
of the Manhattan Company; Marine Midland Trust Co of New Ye of the Manhattan Company; Marine Midland Trust Co. of New Yerk:
The National Bank of Commerce of Houston, and The National Bank
of Commerce in New Orleans. The institutions itvesting in the bonds were: New York Life
Insurance Co:: Metropolitan Life Insurance Co.; The Northwestern Msurance Co.; Metropolitan Life Insurance Co.: The Northwestern
Mutual Life Insurance Co.; Investors Mutual, Inc. The Mutual Life
Insurance Company of New York: Mellon National Bank \& Trust Co. Occifental Life Insurance. Co., Sun. Life Assurance Co. Oi Canada:
Hone Life Insurance Co.: Bunkers Life Co. Equitale Life Insurance
Co. of Iowa, and-Central Life Assurance Socity

## Kansas City Power \& Light Co.-Rights- <br> The company plans to of ier to its common stockholders of record Jan. 22 the right to subscribe on or before Feb. 6 for 317,792 additional shares of commor. stock (no par, at the rate of co new share for each six shares held. The subscripticn price is to be determined shortly before the offering is made.-V. 175, p. 141.

## Kansas-Nebraska Natural Gas Co., Inc. - Registers

 With Securities and Exchange Commission-. The company on Jan, 14 filled a registration statemeSEC coverfing 77,355 shares of its $\$ 5$ par common steck.
Stockholders of record on the effective date of the registration
statement are to be offered rights to subscribe for the new shares on the basis. of one additional share for each ten shares held, at 320
per share. The balance, if any, will be purchased by an underwriting group headed by The First Trust Co, of Lincoln, Neb., and Cruttenden \& $\mathrm{Co}_{\text {o, }}$ of Chicago.

Kern County Land Co.-November RoyaltiesPeriod End. Nov. 30- $\quad 1951$-Month-1950 1951-11 Mos.-1950 | Income from oil \& gas |
| :--- |
| royalties |

## Lamson Corp, of Delaware-

Effective Jan. 1, 1952, Robert I. Hicks has been elected President
nd General Manager and Francis D. Weeks has become Chairman of the Board of Lamson Forp, a subsidiary. Mr. Weeks will aiso
continue as Vice-President and Treasurer. Carl $F$. Dietz, who has been President and General Manager of
the subsidiary since 1938, wil continue as President and General
Manager of the parent company, Lamson Corp. of Delaware and of
its mail tube subsidiaries.- V . 174 p. 1694

Leeds \& Lippincott Co.-Mortgages Hotel-The commortgage due Dec 28, 1956, on the Chalfonte Hotel A1 lantic City, N. J. The financing was arranged through Stroud \& Co. Inc.-V. 173, p. 1072 .

Liberty Fabrics of New York, Inc.-Filing With SECA letter of notification was filed with the SEC on Jan. 10 covering
13,790 shares of $5 \%$ cumulative preferred stock (par $\$ 10$ ) to be
offered at $\$ 7.25$ per share through Hallowell offered at $\$ 7.25$ per share through Hallowell, Sulzberger \& Co.,
Philadelphia, Pa., for the account of Eugene Metzger, a director-
V. 174 ,

Long Island Lighting Co.-Books Closed-
Halsey, Stuart \& Co. Inc. cn Jan. 14 announced the closing of the
subscription books on the $\$ 25,000,000$ of first mortgage $3 \% \%$ bonds
due in 1976 .
Maine Public Service Co.-Registers With SEC-



Marshall Field \& Co., Chicago-Financing Delayedcumulative preferred stock at the present time,
This issue had originally been che whled for saie the week beore
ast. Hughston M. McBain, Chairman, did not sanounce last. Hughston M. McBain, Chairman, did not announce wany further
finaneing plans. Market condit:ons were reported to have been a
factor

## Merritt-Chapman Scott Corp.-Registers With SEC-

 SEC covering 100,000 shanes of cumulative preferred stock (\$50 par),ennertible through March 1,1962 to be offered for public sale
through an underwriting group hed ennverthe through March 1, 1962 , to be offered for public sale
through an underwriting group headed by Carl M. Lob, Rhoades \&
Co. The dividend rate, public offering price and underwriting te $\begin{aligned} & \text { ms }\end{aligned}$ The companv oberates in the field of industrial building, mazine
and heavy construction and marine salvage and derrick heavy hoising. and heavy construction and marine salvage and derrick heavy hoising.
Net proceeds of the financing will be added to general funds of the
company which Net proceeds of the financing will be added to general funds of the
company which are available for general corporate purposes. A m jor
portion of the proceeds is expected to be used to reduce short-icim
$\$ 5,000,000$ Preferred Isslie Authorized-
The stockholders on Jan: 15 authorized
The stockholders on Jan. 15 authorized a $\$ 5,000,000$ issue of con-
vertible preferred stock designed to meet thic working capital requirevertible preferred stock designed to meet thic working capital require-
ments of the conpany's expanding volume of operations in a wite
fieldi of industrial, building, marine and heavy construction, both industriat, buidding, marine and heavy construction, width
nited States and abroad. In acidition to its consiruction and derrick heavy hoisting
Ralph E. DeSmane, President, said that Merritt-Ch on on \& Scot's
backlog of construction work totated in excess of $\$ 89,000,000$ as of the
first of this. year, compared with a backlog of $\$ 66,000,00$ on $\mathbf{J}$ 195. Current backlog figures, do not melude, he said, the company'
share in a share in a joint venture with a total estimated dollar volume of
approximately $\$ 45,000,000$ under which Merritt-Coapman \& Scott and
 Teiephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards \& Sinith, Copvrizht 1952 by William B. Dana Company. Reentered as second class matter February 25,1942, at the
post office at New York, N. Y., under the Act of March 3,1879 . Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $\$ 4500$ per year; in Dominion
of Canada, $\$ 48.00$ per year. Other Countries, $\$ 52.00$ per year.,

Metropolitan Edison Co.-Financing PlansThe ccmpany on Jan. 14 appitied to the SEC for an order authoriz-
gits issuance and sole of $\$ 7,800,000$ of additional first mortgage ng its issuance and sole of $\$ 7,800,000$ of additional first mortgage
onds. 40, ano additional shanes. of sion par preferred stock, and 0.000 additional shares of common stock.
The bonds ind preferred stock are be be offered for public sale at
ompetitive bididing. The commen stock is to to be sold to ceneral Public
 Meted poposes to. apply the procecds of the bond sale to its
construction program. Proceeds of the of the preferre and
common stocks will be used to pay off $\$ 2,465,000$ of bank notes and


Michigan Bell Telephone Co.-Earnings-
Period End. Nov. 30- $\quad$ 1951-Month-1550 1951-11 Mos.- 1950

 Net oper income
-et atter charges
-V. 174, p. 2457 . $\begin{array}{lllll}1,893,588 & 1,955,860 & 19,382,810 & 18,544,566 \\ 1,680,753 & 1,733,334 & 16,845,907 & 16,192,660\end{array}$

Microwave Associates, Inc., Boston, Mass.-Financing The corporation on Jan. 16 announced its plans to expand its
perations in research, dievelopment and manufacture of microwaye abes, components and systems. The expansion program will be
inanced through thee proceds recelived trom the she of common
tock to United Paraimount Theatres, Inc., which will own $50 \%$ of
 and manufacturers of germanium and silicon diodes, magnetrons and
other microwave devices and vacuum tubes. The company has reother microwave devicess ald ractum tubes. The company has re-
cently been awarded as Signal Corps Industrial Mobilization contract
for the, manufacture of a pilot run of magnetrons. Dana w. Atchley, Jr., Coordinator or Technicai Research. United
Paramount Theatres, Inc. will leave United to become eresident of the Paramount Theatres, Inc. will leave United to become President or the
enlarged company. Dircetors in addition to Mr Atchley, will include
-from Microwave: Vessarios. Chigas, vice-President and General Man-


## Midwest Oil Co.-Consolidation Effective-

The agreement of merger providing for the merger of this company,
countain Producers Corp. and Saltmount oil Co. with and into


 ducers stock is exchangeable for one new Niadesest Ol Corp. share
upon surrender of certificates for said stock at the office of Bankers pront surrender or cretincates for said stock at the office of Bankers
Trust Co., New York, N. T. new Midwest Oil Corp. was admitted to
The common thock of the new
dealings on the New, York Siock, Exchange, at the opening of busines
 The Saltmount oil Co was jointly owned by the Midwest and
Mountain Producers companies.- v. 175 , p. 142 .

## Midwest Oil Corp.-Successor Company -

(I.) Miller \& Sons, Inc. (N. Y.)-Note Placed Privately - Direct placement of a $\$ 2,000,0004 \%$ note due March 15 1966, has been negotiated by The First Boston Corp., it was announced on Jan. 15-V. 163, p. 2160.
Monarch Lumber Co., Minneapolis, Minn.-FilesThe company on Jan. 11 filled a letter of notification with the SEC
covering s30, 500 of debentures carrying an interest rate of $6 \%$ per


Monogram Pictures Corp-Arranges Bank CreditThe corprotion has arranged a revolving credit of $\$ 1,000,000$ with
group or bonks headed by the Stecurty-First National Bank of bos
ngeles, Callif.-V. 172, p. 2382 .

## Monsanto Chemical Co.-Registers With SEC-

 The company on Jan. 16 filed a registration statement with the SECovering 400000 shares of tits 5 par common stock, to be offered for
ubulic sale throus
 hotween the issuer and the ulder writer on the basis of the market
hotations immodiately prior to the offering. The undervriting terms
a.re to be supplied by amendment


 processes and equipment which are normal in the chemical industry.
V .175, p. 142 .
Moore Drop Forging Co.-Filing With SEC-

Mountain Producers Corp.-Merger Effective-

## Muntz TV, Inc.-Reports $33 \%$ Rise in Sales-

The corporation on Jan. 11 reported total television set sales of
0.887 .67 tor the eight months ended Nov. 30, 1951 , of its current
 Indicative of the upward sales curve, said Earl W. Muntz. President,
re net sales for the month of November, 1951, of $\$ 2,920,867$, which,
mpared with sales of sin

 In its first annual repert tast year the compary showed net, sales

## Mystic Power Co., Mystic, Conn.-Bank Loans-

 The company has filed an application with the SEC for authorizationissue and selh to nndustrial Trust Co., Providence, R. I., from time
time on or betore tun
 hstruction and gas conversion cosis.s. The EEC has given interested persons, until Jan. 29,1952 , to request
hearing upon the application.-V. 174, p. 546 .

National Dairy Products Corp.-Shaffer a DirectorClyde H. Shaffer, President of the Breyer Te Cream Co. of Phila-
delphia and the Hydro Ice ream Co of New York, has been elected to the board of directors of National Dairy Products Corp., the
parent company, A. Bomel, Prestinat, announced on Jan. 10.1 .thews
 Cincinnati group of National Darry companies.,-V. 172, p. 2190.

## National Shares Corp.-Asset Value Increased-

 Astal of December 31

National-Standard Co. (\& Subs.)-Earnings UpYear Ended Sept. $30-$
Net earnings after taxes_
$\underset{\$ 2,045,383}{\substack{19510}} \underset{\$ 1,8820,080}{1950}$ NoTE Both dollar volume and physical volume of sales were the
argest in any year in the company's history.-V. 173, p. 383 .

National Supply Co.-To Increase Indebtedness-
The stockholders will vote April 2 on increasing the indebtedness
of the company from an agreeate of $\$ 20,000,000$ to $\$ 50,000,000$ at
National Tea Co.-Sales Show Gain-
Period End. Dec. $31-\quad 1951-$ Month $-1950 \quad 1951-12$ Mos.-1950
Sales
$\$ 30,559,190$
$\$ 23,85,457$
$\$ 361,317,401$
$\$ 315,218,947$
New England Lime Co.-Metallic Caleium-
This eonpany is producing metallic calcium for the government
whimen uses it to procuce calcum hudroxide and tydrogen for inflating



New England Telephone \& Telegraph Co.-EarningsPeriod End. Nov. 30 - 1951 -Montin- 1950 1951- 11 Mos.- 1950



## New York Éentral RR.-Bids on Equipments-




## New York Telephone Co.-Earnings-


 Operating expenses
Operating taxes

Niagara Mohawk Power Corp.-Registers With SEC -
 hed by the United Corp. and whith are to be offered for public sale
by Unitede . No underwriting is intwed,
The shares oonstitute all of the class A shares hek by United, The shares eonstitute gill of the class A ssares hege transactions
which proposes to sell the shares in ordinary brokerage trant
from time to time on the New York Stock Exchange at current market

Proposed Asquisition of Beebee Island Corp.-
This corporation on Jan. 16 applied to the SEC for authorization to
increase its ownership in Beebee Islantl Corp., now consisting of 1,533 shares of common stock and 464.5 shares of preferred stock of
Beebee, amounting to $22 \%$ of the voting securities of such company.



 Watertown (2, , as well as Airl Brakes. inderest in a lease betwee
Air Brake nind Watertown, such accuisitions being subject to obtaining from the city of Watertown whatever consent may be necessary,
Niagara Mohawk will pay the sum of $\$ 510,000$ as consideration to
sual such purchases, Niagara Mohaw hilso will purchase the remanining capi-
tal stock of Beebee upon similar terms, and hopes to be able to acauire
 absorb its plant into Ningara Mohawk's works and system.
The SEC has given intersted persons until Jan. 23,1952 , to request

## Nickel Offsets, Inc.-Stock Subscriptions-

Under the SEC registration statement which became effective on
Nov, 13. 1951 a total of 311,765 sharos of conmmon stock (no par value) were subscribed or by common stookholders at stack par share
and 188.232 shares. were remioved from registration on Jan. 9 . See also
vo

## Nopco Chemical Co.-Split Up Approved-

The stockholders on Jan. 10 approved a proposal changing the authorized common stock from 500,000 shares, par $\$ 4$, to $1,000,000$
shares. par sz two new shares to be issued in exchang for eech 54
par share held. There were outstanding 242,119 shares of $\$ 4$ par

North American Philips Co., Inc.-New Catalogue-
A new 60 -page catalogue titled "X-ray Diffraction and Geiger-
Counter X -ray Spectrometric Equipment" has been released recently Counter X-ray Spectrometric Equipment", has been released recently
by the corporation's Research \& Control Thstruments Division. In acoition to X-ray diffraction, spectrometry and fluorescence analysis. the catalogue covers such components and accessories as as
tubes.rectifiers and cameras. t .liso has sections on camera mounting
brakets. film illuminators and measuring devices, and monochmomators. $-\mathrm{V} .174, \mathrm{p} .2458$.
Northern States Power Co. (Minn.)-Plans Financing The company will have to raise between $\$ 30,000,000$ and $\$ 32,500,000$
this year to fo finance jits construction program, according to 8 . $F$. this year to finance its construction program, according to B. F.
Braheney, Presidont.
Athough the exact form of the financing will not be determined
be debt issues and the rest common stock. On the basis of present
market values. about a million new conmon shares wil have to be
sold. Both issues will be sold through competitive bidding. The company has completed short term bank borrowings of \$15,
ooo.ooo and these funds are considered sufficient to meet financial
requirements tor the preent requirements for the present.
Market conditions will be a factor in determining the exact amounts
of equity and debt financing. while the company's ability to of equity and debt financing, while the company's ability to otatain
necessary material win intuence timin onp the operation. so tar
Mr. Braherey noted, deliveries of materials have been running close

Pacific Finance Corp. of California-Notes Placed Pri-vately-Merger Consummated-The company, it was announced on Jan. 3, has placed privately with the Penn Co. of America an additional $\$ 2,000,000$ of $41 / 8 \%$ subordiCo. of America an additional
nated notes due Jan. 1, 1963.
The procecids. together with other' funds, were uscd to retire the
subordnated debentures of Contract Purchase Corp Consuinmation of another major expansion by Pacific Finarce Corp.
was announced on Jan 3 by Maxwell C King President, who stated Tas announced on Jan. 3 by Maxell C. King. President, who stated
that a merrer between his company and Contract Purchase corp. of
Detroit had been completed.
Dider ter Detroit had been completed. Dnder terms of the transaction, Con-
tract Purchase Corp. becomes a wholly owned subsidiary of Pacific The merger involved an exchange of 147,687 shares of Pacific Finance common stock at a ratio of $11 / 4$ shares of $P F$ for each outt
standing share of contract Purchase. In addition, PF exchanged
 Contract Purchase Corp. operates in elght Minhtigan and Wisconsin
cities. Accordingly, the merger means that Pacific Finance, already one of the country's largest organizations and the field of automodile one or the country's argest organizations in the field or automobile
financing will now operate in the center of the nation's automotive
industry, Mr. King pointed out. industry, Mr. King pointed out.

Pacific Telephone \& Telegraph Co.-SubscriptionsOf the 633,274 shares of common stock recently offered to common
stockholders at par 8100 per hane a total of 60,910 shanes were
subscribed for and the remaning 2,364 shares were removed from SEC registration on Jan. 10 .
EARNINGS FOR MONTH AND FIRST ELEvEN MONTHS Period End. Nov. 30- $\quad 1951$ - Month- $1950 \quad 1951-11$ Mos.- 1950
 Operating taxes .-... $\quad 7,190,508 \quad 5,633,723 \quad \frac{73,525,322}{58,982,620}$ $\begin{array}{lllllll}\text { Net oper. income } & 4,817,193 & 4,660,943 & 52,012,387 & 52,190,89 \\ \text { Net after charges } & 3,647,966 & 3,626,813 & 40,469,661 & 41,321,202\end{array}$ Packaging Materials Corp., Providence, R. I.-FilesThe corporation on Jan. 8 . filed a a letter of notification with the
SEC covering $\$ 210,000$ of $5 \%$. 10 -jear cebentures to be offered at par

(J. C.) Penney Co., Inc.-December Sales Up-

Period Eid. Dec. 31- 1951-Month-1950 1951-12 Mos.-1950


Pennsylvania Coal \& Coke Corp.-Forms Sales UnitThe corporation has formed a subsidiary organization to be known
as the Pennsylvania Coal \& Coke Sales Corp., to conduct a wholesale

Pennsylvania Electric Co.-To Sell Stock-
The company has disclosed its plans to sell 45,000 shares of pre-
ferred stock at competitive bidding later this year, possibly in the summer.
The
45,000 shares ( $\$ 4,500,000$ ) represent a total for the year and
 use the proceeds for construction. The budget for 1952 calls for
expenditures totaling $\$ 26,000,000$. Last year s $\$ 19,000,000$ was expenditures tot

## Pennsylvania Pover Co.-Hearing on Financing- <br> The SEC has issued an order. giving interested persons untit Jan. 24 , 1952; to request a hearing upon the bond and common stock fmancing proposal of this company, which proposes to issue and sell $\$ 6$, coo,000 of first mortgag  

Peoples Drug Stores, Inc.-December Sales Up-

Perfection Paint \& Color Co., Indianapolis, Ind.-Files With Securities and Exchange Commission-
The company on Jan, 7 filed a I leter of notification with the SEC
covering $\$ 100,000$ of $5^{1 / 2}$ ? to be offcred at par (in denominations of s5o0 and st.000, each)
through City Seuritits Corp. Indianapolis, Ind. The proceeds are to be

Phillips Petroleum Co.-New Gas Well-
This company and its associates are completing a 46 million cubtc
feet gas well in the Kindersley area of West Central Saskatchewan Province, canadia, approximately 100 miles southwest of saskhewan.
Nearly a million acres are held in this area by phillips and associates. This large gas well is known as. No. 2 brock.
The new gas strike was mate throub perfarions in the viking
sand near the bae of the uper cretaceous at a depth of $2,347-58$ feet. This well previously flowed ate a rate of eight teptilion oubic feet
of gas per day on a diril stem test $2,14-46$ feet, which is above
the perforated interval. The firsted gas well in in the area, No. 1 Brock, $11 /$ milles northwest
gas


Phoenix Printing Co., Chicago, III.-Files With SECThe company on Jan. 11 filled a letter of notification with the SEC
covering 300 shares of 7 , 7 cumulative prior preferred stock (par $\$ 100$ ),
 common stock (par $\$ 5$ ) to be offered in units of one 7 . . preferree
share nnd two common shares at slo per unit, or one 5 , preferred
share and 23 common shares at $\$ 200$ per unit, or common stock at share and 23 common shares at s20e per unit, or common stock at
the book value of about $\$ 7$ per share. No underwriting is invovecd.
(H. K.) Porter Co., Inc.-Division to ExpandPlans have been drawn and contracts signed for a s5oo, 00 plant
expansion program at Delta-star Electric Co., a a division, of H. K.
Porter Co., Inc., Chicago, Hil, it was announced by C. S. Beattie expansion program at D
Porter Co. Inc., Chicano,
Exeutive Vice-r
The
The new plant expansion comprises the construction of extensions


Postal Life Insurance Co.-Record Year-
Prhe year 1951 was the best we have ever had," Roy A. Foan, Vice-
President and directer of agencies for this company, said on Dec. 14 in his annual report on the progress of the company.


Power Corp, of Canada, Ltd.-Debentures Offered-

 The debentures will be convertible up to Feb. 1, 1955 on the basis
of 16 common shares for each s500 principal amount of debentures,
and up to Feb. 1, 1958 on the basis of 15 common shares per $\$ 500$

Pressed Steel Car Co., Inc.-Large Army OrderThis corporation has, received an order from the Transportation
Corps of the U. S . Army for 2,000 box cars, 681 low side gondolas and 617 flat cars.
61 Hhrough cars. certain re-arrangement of the plant at Mt Vernon, IIl.,
it is planned to manufacture these cars concurrently with cars manu-
Public Finance Co., Phoenix, Ariz.-Files With SECThe company on Jan. 8 filed a letter of notification with the SEC
covering $3,000,000$ shares of common stock to be offered at par $(10$ cents per share), without undermriting. The proceeds are to pe used
to finance small loan business.
Public Service Co. of North Carolina, Inc.-TrusteeThe Marine Midland Trust Co. of New York has been appointed
trustee and paying agent or the first mortgage bonds, $41 / 2 \%$ series de Jan. 1, 1977. See also V. 175, p. 144.
Public Service Electric \& Gas Co.-Stock IncreasedThe stockholders on Jan. 17 voted to increase authorized preferred
stock from 500.000 to $1,000,000$ shares (par 1100 each). stock rrom sckhoiders alaso approoved an amend sent each) eliminating from the
The she
company's charter a provision limiting the right of the company to issue or assume securities constituting unsecured indetete comps. with to
the consent of tolders of a majority of shares of outstanding preferred
stock-V.

Radio Corp. of America-Notes Placed Privately-The corporation has borrowed an additional $\$ 20,000,000$ from two institutional investors on $3 \%$ promissory notes to 000 borrowed by, of these notes taken down by the corporation amount 000,000 under stand-by agreements entered into in 1949 and 1950 .
The proceeds are to be used for general corporate purposes.-
v. ${ }^{174, \text { p. 1697. }}$.
Raytheon Manufacturing Co.-To Offer StockThe oompany expects in the near future, depending on market
conditions, to offer addifional common stcck to common stockholders probably in the ratio of one new share for each four shares held.
The offering would be underwrtten by a group heade by Horn-
blower \& Weeks and Paine Webber Jackso
will be used for working capital.-V.' 174, p. 998.
A letter of notirication was filed with the SEC on Jan. 8 covering


Reo Motors, Inc.-Reports $50 \%$ Gain in Truck Output

 The 1951 figures included the production of "Eager Beaver", vehicles
for the armed forces, he said. Reo's struck figures coincided with a record-breaking year for the
company's Lawn Mower Division. - V.
174, p. 1 107 .
Rex Salvage Corp., Jersey City, N. J.-Files-


Rhode Island Insurance Co., Providence, R. I.-Files-


Rochester Gas \& Electric Corp.-Financing PlansThe corporation plans to sell $\$ 6.000 .000$ in preferred stock in March
and an equan anount of general mortgage bonds in September to pay
for now construction for new construction.
Rebert E. Ginna, Executive Vice-President, told a New York Public
Service Cormission rate hearing the oompany also has an $88,000,000$
common stock ione sialed


Rose's 5, $10 \& 25$-Cent Stores Inc.-Sales Up-


Safeway Stores, Inc.-Filing With SEC-
A letter of notification was filied with the SEC on Jan. 11 covering
1,000 shares of common stock (par $s$ ) to be offered at the market.


## Saltmount Oil Co.-Consolidation Effective-

Seaboard Finance Co--Preferred Stock Offering Over subscribed-An investment banking group headed by The First Boston Corp. on Jan. 16 publicly offered a new issue of 175,000 shares of $\$ 1.72$ convertible preferred stock (no
par value-stated value $\$ 30$ per share). The stock, which was priced at $\$ 31.50$ per share, was oversubscribed and the books closed.
The 51.72 preferred stock is convertibe into $11 /$ shares of the
common stock Redemption prices range from 533.25 per share prior
to Jan Jan. 1, 1953 to $\$ 31.50$ on and after Jan. 1959 .
PRocEEDS-The growth of the company's business through expan-
sion and development of its own operations and the accuisition of
Iditional
 the purchase of receivatiles. Proceeds rom the current sale will be
added to working capital to be available for such purposes, BUSINESS-Company is one of the larger companies engaged in
the smanl loon bulsiness in this country, with approximately $7 \%$ of
the dollar volume for the


 company operates 137 of inices located in 23 states.


Shareholders' Trust of Boston-Assets Increase -


## Sinclair Oil Corp.-SEC Grants Exemption-

The SEC on Jan. 11 announced the issuance of an order granting an application of this corportaion that is and its subsidiaries., , sa sumh,
be granted an exemption from the provisins of the Howhing conpany Act other than those relating to to the dispasition by sinclair of tits
interest in Southestern Development Co. and in certain stocks to
be distribute distributed pian nouproved
 and the integration of the Southwestern Develeopment Co. system,
Sinclair committed itself to the divestment within one year of its interests in Mission and Southwestern together with stock of Colorado under the pana. Pending such civestrnent, Sinclair was held by the
Commission to be "only incidentally a holding company;" and the Commission further found that upon consummation

Skelly Oil Co.-To Pay $10 \%$ Stock Dividend-
W. G. Skelly, President, on Jan. 15 stated. "'To provide adequate
facilites for our growing business. the net income of the cempany


 Southern Natural Gas Co.-Earned $\$ 4.34$ a ShareCompany and subsidiaries had consolidated ed gross reventecs of ap
proximately sti.00.000 for the calendar year 151, C T. Chenery




 "We do not foresee any situation which would seem to endanger do we think it wise to adopt the suggestion made of increasing the During the past two years the company has increased its deliverof 50 \%. Demand on the system increases by about 75 million a cubic
feet dail about a further increase in pipeline capacity,
The company is paving the way for this by substantially increasins 1,800 billion feet of recoverable reserves, bringing to about 5,200 billion Mr. Chenery said, "we are actively negotiating for an additionat
700 billion cubic feet." New Gas Contracts Signed-

Southerm Oxygen Co.-Debentures Offered-Johnston, Lemon \& Co. and associates on Jan, 15 offered to the public $\$ 1,400,000$ of $6 \%$ convertible subordinated debent $\$ 20$ and Jan. 1,1952 , and due Jan. 1, 190. Pred ssuable in a minimum denomination of $\$ 100$, consisting of five units. Purchases of over the minimum denomination may be made in any multiple of $\$ 20$.
The debentures are convertible into common stock on the basis of
$\$ 20$ per share of common stock; in this manner, a $\$ 100$ debenture, is convertible into five shares of common stock.
The debentures will have the benefit of an... annual sinking fund 12 months ended Sept. 30,1953 and for each. subsequent year, whil
be set aside and made availabie cor purchase oi the deber prices not exceeding the redemption values of th debentures. For optional recemption the redemption values of th debentures, For
ranging from ranging from $102 \%$ plus accrued interest, if re
Jan. 1, 1954, to $100 \%$ on and after Jan. 1, 1957.
PROCEEDS Of net proceeds received from the sale of the deben-
tures, $\$ 250,000$ will pe applied to reduction in the companys sertal note due Sept. 15,1957 , outstanding in the amount of $\$ 1,250,-$
000 on Nov, 1, 195i. The balance of the net proceeds will be used to provide adidtional working capital in connection with its growing BUSINESS -The
is engaged in the production successor to a basiness founded in 1916, he engaged in the production and sale of various gases, oxygen,
hydrogen, acetylene, and nitrogen. It also processes and distributes and compressed air, as, well as, ecombinations of certain of these gases.
plants are located in Bladensburg, Md.: Kingsport boro, N. C. The gases, compressed in approved type cylinders, are
dlivered to the company's customers in ten of the Middle and dilivered to the company's customers in ten of the Middle and South
Atlantic States, including the District of Columbia. EARNINGS. For the nine month ended Sept. 30, 1951 revenues to-
taled $\$ 4.500,692$ and net income amounted to $\$ 144,235$. For the fult
year 1950 revenues aggregated $\$ 4,483, \delta 13$ year 1950 revenues net income amounted to $\$ 144,235$. For the fult
$\$ 182,380 .-$ V. 174, p. 2360 . $\$ 4,483, \delta 13$ while net income was

Southern Production Co., Inc.-Signs Gas ContractsTo Pay Stock Dividend-New Discovery AnnouncedThis company on Jan. 14 announced that contracts have been
signed with Humble Oil \& Refining Co. and Southern Natural Gas Co. signed with Humble Oil \& Refining, Co. and Southern Natural Gas Co.
involving gats in the Pledger (Tex.) and Duck Lake (La.) gas fields. The contract with Humble covers an exchange of 75 million cubte
feet of gas daily, to be produced by Southern Production in the
Pledger Field and by Humble in the Duck Lake Field. Pledger Field and by Humble The gas will be sold to Southern Natural Gas Co., which will
transport it to its own markets through a pipe line to be built to
take deliveries in 1953. The directors of Southern Production Co., Inc., have passed a resoauthorized common stock of the corporation from $1,650,000$ common
shares to $2,500,00$ shares. Onc of the purpose of the onntemplated
increase is to permit declaration of a stock dividut Of great interest to its directors and stockholders, So e ern Proł
duction reports, is the discovery of oil in saskatchewan in the Soconyof Fosterton, in which Southern Production has 20 ce of perimts
covering 1.420 .000 acres. Approximately 950,000 acres are in two-
adjoining permits, on one of which the discovery well is locet adjoining permit, on one of which the discovery well is located.
The Minister of the Dopartinent of Natural Resources of Saskat
chewn has spoken of the well as an improtant discovery, the
Southern Froduction mangement states, and early indications seem chewan has spoken of the well as an improtant discovery, the
Southern Froduction management states, and early indications seem
to point that way.-V. 174, p. 360 .

Southwestern Associated Telephone Co.-Bonds Placed Privately -The company has sold $\$ 1,250,000$ of $3^{3 / 4} \%$ first mortgage bonds due 1982 to the New York Life Insurance Co., according to Roy Autry, President.
The proceeds will be used toward repayment of bank loans incurred
Southwestern Gas \& Electric Co.-To Issue Stock-
The Arkansas $P$. S. Commission has approved an application or
this company to sell $\$ 1,000,000$ of common stock to its parent, Central \& Southwest Corp.
The subzididary will


Sperry Corp.-Bank Credit Arranged-
The


Standard Accident Insurance Co. - 1951 Premium Writings at Record High-
The company reported that its net premium writings in 1951 were
the lagrest in its 6 years of operations. Topal net premiums written
aciounted to $848,207,000$, un increase of $\$ 66,835,000$ or $16.5 \%$.


 o? '15.0."'s's. fire and marine affiliate in the United States, the Planet
ITsaranare Co, in 1951 wrote net premiums of $\$ 2,940,000$, an increase of $31.9 \%$, Standard's Canadian arffliate, the Pilot Insurance Co. of
Toronto, wrote net premiums in marine, fire and casualty lines of

Standard Oil Co. (Indiana)--Plans Expansion-
Plans for a new 316-mile products pipeline from the sugar Creek, do., refinery of this company to Dupuque, Iowa, were announcer The new line, , ene said, is a, part of standard's expansion propram
to help meet the miltary and civilian demand for more and improved petroleum products. line will fon an existing products pipeline from
At Dounue the
the



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


## Superior Oil Co. of Los Angeles, Calif.-Earnings-

 Three Months Eided Nov. $30-$Cross operating income $\quad 1951{ }^{1951}{ }^{1950}$

Balance
 $\overline{\$ 11,773,892} \overline{165,084} \mathbf{8 1 0 , 6 6 7 , 5 3 7}$ $\overline{11,933,976} \overleftarrow{\$ 10,864,777}$

Net income
 *Also includes lease rentals and abandonments, Interest on deben-
tures, and provision for depletion, depreciation and losses of subsidi-
a.ies. $-V$. 174, . 20.258 . ailes.-V. 174, p. 20:5.
Sylvania Electric Products Inc.-AcquisitionsThis corporation has purchassd the assets of the A. W. Franklin
mig. Corp. and the Franklin Arrloop Corp. of Long Islan city. N. Yn,
 Radio \& Television Division and the Parts Division, said the Long
Tsland City oneration under Sylvania ownership would continue to to xanufacture and sell the same products as were formerly made by
tae Franklini companies, but that the unit production probably would
 ai types of electrical sockets. and many other components for the the
eectronics induutry. Franklin Arlioop corp., established ind 1945 ,
engages in dic stamping of electrical circuits, air loops, and other Aems. Long Island City plant is the fourth acquired or opened by
The
Les.

 and die. 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-


Texas Gas Transmission Corp.-Construction Program Proposed Dividend-W. T. Stevenson, President, on
January 7, said: $J$ anuary 7 , said:
CONSTRUCTION PROGRAM, Atter completion in 1950 of the com-
pany's main 26-inch pipe line, the demand of our customers for pany's main 26 -inch pipe line, the demand of our customers for gas
threeased to such an extent that further expansion our susten was
needed in order to take care of the requirements. We therefore de-


 sidiaries (Louisiana Natural Gas Corp. and Texas Northern Gas Corp.)
vith the compan'sexisting main pipe line, the eloping of a portion
of the company's existing main pipe line and the addition of com-
 porary certificate previousy granted authorizing construction of the
181-mile suppy lateral and (br denied the remaining part of the ap-
pication without preeudicice, primarily thecause it id




 In a directors originaly contemplated that the company wolld be
opsition to put the common stock on a regular dividend basis in the last quarter of 1951 . However, in view of the delay in the con-
strutcon program, it has been reessary for the company to post-
sone


Texas Industries, Inc., Dallas, Tex. - Registers With Securities and Exchange Commission-
The corportaion on Jan. 11 filed a registration statement with the
SEC corering $\$ 1,000,000$ of 15 -yar $6 \% \%$ convertible debentures, due
Jan. 15 , 1967 .

The debentures are to be offered for public sale through an under-
writing group headed by Rauscher Pperce oc. of Dallas The publice oftering price and under writing terms are to be supplied hy
amendment. The debentures are oonvertible into common stock at
 Net proceeds of the financing will be added to general funds of the company and applied to such corporate purposes as
direterors ind the future may determine to beecessary or derirable
in the business of the company and its subssidiaries. They are engaged in the business of the company and its subsidiaries. They are engaged
principally in the production and sale of of hinteght expanded clay or shale argriegate under the tradename "Haydite" and the mand
facture and sale of lightwelght concrete masonyry units, lintels, joinsts,
units

Texas Utilities Co.-Expansion PlansThe company through its subsidiaries will spend approximately s125, electrical generating capacity.
About
$75 \%$
of the money neded for this expansion, or roughly

 and equipment.
The program is intended to increase the system's installed capacity

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


Todd Shipyards Corp.-Signs Two AgreementsThe corporation's Combustion Equipment Division on Jann. 17 made
public two agreements recently concluded with Fabrica de Caldeiras $A$ public two agreements recently concluated with rabrica de Calderas
Vapor Cyelope, s.A. with offices at San Pulo, 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 equip-

## (Mrs.) Tucker's Foods, Inc.-Proosed Merger -

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 and the books closed on the same date. PROCEEDS-The net proceeds to be reeeived by the company from
the sale of the aboementione ocommon shares will be used, the the
extent required, to retire short term bank loans in the present aggregate principial amount of S525,000, incurred in wet proceeas will
for working capital purposes. The balance of such net initially be added to the working capital of the company, and may
be used, to the exient available, for the purchase of equipment during be used, to the exteen
the next 12 months
PLANS PRIVATE PLACEMENT-The company is negotiating the sale of additional long-term promissory notes in the aggregate princtipal
amount of $\$ 1,000,000$, described in Note ${ }^{\circ}$.' under "Capitalization." The net proceese 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 above and the balance
ncrease working capital.
CapItalization Giving EFFECT TO PRESENT FINANCING
Authorized
Outstanding
 The loan agreements provide for aggregat annual prinipal pay-
ments 0 . 1.000000 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
 also expected that the 1on agreements under which such notes are
proposed to be issued will provide for agregate annual principal proposed to be issued will provide for aggregate annual principal
payments of appproximately $\$ 40,000$ triee years from the date of such ton Dec. 5, 1951, the articles of incorporation were amended so as
 shanging and increasing the 300,000 then outstanding common capital
shares of no par value into too.000 common shares of the par value
of $\$ 10$ per share, with each shareholder recelving four \$10 par value shares in exxhange
$\ddagger 20,000$ shares have been reserved
pursuant to the Stock Purchase Plan. UNDERWRTTERS-The name of each underwriter, and the respec-
tive number of common shares which each has severaly agreed to purchase, are as follows:
Kidder, Peabody \& Co.... Kidder. Peabody \& Co......
A. Becker \& Co. Inc.
Central Repulic Co. (Inc.)
Paul H. Davis $\&$ Co.

 shares
1,750
1,750
1,750
1,500
1.000
1,000
1,000
1,000
1,000
1,000 Wagenselier \& Durst. In.
See also v. $175, \mathrm{p}$. 146 .

Union Carbide \& Carbon Corp.-Division ExpandsConstruction 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 divsin
ration. The Certificate of Necessity for this construction hac just been
granted by fich
 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 ethylene at high pressure. The resulting "solidified" material will
be in the torm of whitish, resin granules.
The estimated production of this unit is 50 -milion pound a
year-V 174 . 2003 .

United-Carr Fastener Corp.-Notes Placed PrivatelyThe company has placed privately with the New York due 31,1963 an issue of $\$ 2,000,000$ of due Dec. 31, 1963.

## United Milk Products Co.-Stock Redemption-

All outstanding shares of preferred stock (ho par value: have been
called for redemption on Jan. 31 , 1952 , at at $\$ 25$ per share plus accuued dividend of $61 / 4$ per share, or a total of $\$ 25.064 / 4$ per share. Certifi-
cates for said stock may be surrendered at any time at The Corporation


United Corp. (Del.) - Earnings-
Years Ended Dec. 31 -
 Dividend income
Interest income
Profit on $\$ 3,807,017 \quad \$ 3,781,878$
 Net income
Earnings per share ${ }^{*}$ Based on an average number of shares outstanding. At Dec. 31 951 there were $14,072,1$ NOTE-Net assets on Dec. 31,1951 amounted to $\$ 67,097,611$ (based This compared wilh a net asset value of $\$ 4.12$ on Dec. 31,1950 . United Gas Corp.-Bids for Bonds-
Bids will be received by the corporation at Room 2033, No. 2 Recto St., New York 6 . N. Y., up to 11130 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 abovementioned $\$ 50,000,000$ bonds, series due 1 1972.
The proceeds, together with cash from the compans treasury, will
be used to buy securities of its subsidiary, the United Gas Pipe Line

## United Paramount Theatres, Inc.-Acquisition-

United States \& Foreign Securities Corp.-Assets Up-
As of December 31-
$\begin{array}{rr}1951 & 1950 \\ \$ 95,958,575 & \$ 74,197,887 \\ \$ 599.58 & \$ 741.98 \\ \$ 83.19 & \$ 60.10\end{array}$ Net asset value per
Net asset value per

- V. 175, p. 146 . $\qquad$

United States \& International Securities Corp.-Assets | As of December 31-. |  | 1951 |
| :--- | :--- | :--- |
| Total net assets (indicated value) |  | 1950 |
| Net asset value per first preferred |  |  |

## United States Plywood Corp.-New Sales Unit-

 The orporation on Jan, 15 anninunced the opening of a sales and by the company. The new branch cccupies a new structure containing 20,000 square feet of warehouse spaceThe unit will supply local lumber dealers and building supply houses with plywood building materials, plastics and speci
the Weidwood family of products.-v. 174, p. 2193 .

United States Rubber Co.-To Create International DiThe company on Jan. 15 announced that a new international diviSion will be created Jan. 31 to be knowa as United States Rubber
International, Division of United States Rubber Co. The present International, Division of United States Rubber Co. The present
foreng subsidiary, United States Rubber Export Co., Ltd., will be
dissolved disso. 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 The company's products are manufactured in Mexico, Cuba, Argen-
tina, Brazil, Colombia, Venezuela, Uruguay, Great Britain, Sweden and tina, 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, Bel-
gium, France, Italy, Switzerland, Lebanon, Singapore, New Zealand, gium, France, Italy, Switzerrand, Lebanon, Singapore, New Zealand,
South Africa and the Philippines.-V. 174, p. 140,

United States Steel Corp.-Unit Awards Contract-
Announcement was made on Jan, 14 by Mack C. Lake, President
Orinoco Mining Co., a subsidiary, that a contract had been awarded 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 construction of Orinoco Mining Co.s
State of Bolivar, Venezuela.
Constructora Bechtel, S. A., an affiliate of Bechtel Corp., will Constructora Bechtel, S. A., an arfiliate of Bechtel Corp., will
supervise, direct and engineer construction facilities in Venezuela which will include the construction of the mine facilities, a a $90-$ hilile
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 a once, and it is expected that shipments
U. S. Vitamin Corp-Registers With SEC

The corporation on Jan. 9 filed a recistration statement with the Universal Die Casting \& Mfg. Corp., Saline, Mich, Enters New Field-
Clifford H. Simmons, President, has announced the entry of this of modern Hot Springs. The purchase price was not revealed.
Universal purchased the plant, assets and equipment of the E. A.
Vermere Co.. Inc., located near the heart of the bauxite mining and
smelting district 15 Arkansas; bauxite ore being the source of alumismermere Co.. Inc., located near the hart of Arkansas; bauxite ore being the source. of alumi-
smelting The plant. with 25,000 square feet, of manufacturing space,
nam. built in 1950 and is equipped with the latest in aiuminum die
was was built in 1950 and is equipped with the latest in aiuminum die
casting equipment. devoted to the production of miscellaneous plumb-
ing equipment. Mr. Simmons said. He also stated that the plant has
a defense contract with the government to supply shell fuses, provuca defense contract with the government to supply shell fuses, produc-
tion of which will continue under the Universal management. Present
employment of over 100 persons will soon be increased to about 200 , employment of over 100 persons will soon be increased to about 20 ,
Mr.
Mroms said, as some of Universal's automotive items go into
producton at the Malvern plant, under present government regulatoins. The purchase of the Vermere plant culminated a stady program
of expansion by Universal during 1951. In May, 1951, Universal
constructed a new plant in Fowlerville, Mich., for the purpose of constructed a new plant in Fowlerville, Mich., for the purpose of
manufacturing zinc die cast plumbing fixtures. which was made into manufacturing zinc die cast plumbing fixtures, which was made
a new division of Universal, called Ut:lex Manufacturing Corp. In
June, 1951, Universal acquired a substantial interest in a zinc mine operated in Gunniston, Colo., by the Crested Butte Mining \& Milling
Corp., and Mr. Simmons was elected a diretor. Later in the same month, Universal purchased a Detroit die casting plant operated
by Glenvale 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 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 )


| Name of Company | Per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Hancock Oil Co, of Calif., class A (quar.) | 50 c |  |  |
|  | 25 c | 3-1. | 2-15 |
| Class B (quar | 50 c | $3-$ | 2 - |
| Extra | 25 c | 3- | ${ }_{2-15}$ |
| Hartz (J, F.), Ltd., class A | \#121/20 | $2-$ | 1-19 |
| Hathaway Bakeries, Inc. (qu | 25 c | $3-$ | 2-20 |
| Hercules cement Corp | 25 c | 4. | 3-21 |
| Holden Mfg. Co., Ltd., class A | 115 c | 2 - | 1-21 |
| Hooper Cnemical Corp. | 25 c | 2-6 |  |
| Hormel (George A.) \& Co., common (quar.) | $621 / 2 \mathrm{c}$ | 2-15 | 1 |
| 6\% preferred A (quar.) | \$1.50 | 2-15 | 1-26 |
| Horne (Joserh) Company | 30 c | 1-31 | 1-21 |
|  | 50 c | 1-31 | 1-21 |
| Howard Stores Corp, common | $371 / 2 \mathrm{c}$ | $3-$ | 2-11 |
| Hudi\% preferred (quar.) - | \$1.061/4 | $3-$ | 2-11 |
| Hudson Bay Mining \& Smelting, Ltd. | \$ $\$ 1$ | 3-10 | 8 |
| Idaho Power Co., $4 \%$ preferred (qua | \$1 | 2-1 |  |
| Ilinois Zinc C | 40 C | 2-20 |  |
| Indiana Limestone Co., Inc. | 10 c | 3-1 | 2-15 |
| Indianapolis Bond \& Share Corp. (annual) | 30 c | 3-11 |  |
| Inglewood Gasoline (quar.) | 3c | 2-1 | 1-19 |
| Institutional Shares (increased). Stock and Bond Group shares (12c from net income |  |  |  |
| and 18 c from security profits) | 30 c | 2-29 | $1 \cdot 3$ |
| Insurance $\begin{aligned} & \text { Increased } \\ & \text { Co. of }\end{aligned}$ |  |  |  |
|  |  | 1-17 | 1-14 |
| International Utilities Corp. (quar.) | \$1.75 |  |  |
| Investors Trust (Providence, R. I.), common | 30 c $\$ 1$ | 3-1 |  |
| \$2.50 preferred (quar.) | $371 / 2 \mathrm{c}$ | 2 - |  |
| Extra | 25 c |  | $1-18$ |
| Extra | $371 / 2 \mathrm{c}$ | 5-1 |  |
| \$2.50 preetred | 25 c |  |  |
| Extra | $\begin{array}{r}371 / 2 \mathrm{c} \\ \hline 25 \mathrm{c}\end{array}$ | 8 8-1 | $7-1$ |
| \$2.50 preferred quar | 371/2c | 11-1 | $7-18$ $10-17$ |
| Extra | 25 c | $11-$ | 10 |
| Extra ${ }^{\text {a }}$ Waite Mining | $\pm 1 \mathrm{c}$ | 3-15 |  |
| Extra | $1 / 2 \mathrm{c}$ | 3-15 |  |
| Joy Manufacturing $\mathbf{C o}$. | $62^{1 / 2}$ c | 3-10 | 2-26 |
| Kawneer Company | 40 c | 3-28 | 3-1 |
| Kelsey-Hayes Wheel, class | 75 c | 4-1 |  |
| Class B ¢quar. | 75 c | 4-1 | 3-15 |
| Keystone Stsel \& Wire | 40 c |  |  |
| Kidde (Walter) | 50 c | 4. | 3-1 |
| Kings County Trust Co, (quar, | \$20 | 2 - |  |
| Knickerbocker Fund; Inc:( $31 / \mathrm{sc}$ from ordinary income, and $84 / 5 \mathrm{~s}$ from |  |  |  |
| profits real zed from sales of securities) | 12 c | 2-2 | 1-31 |
| 6oger Company, common ( | 40 c | $3-$ |  |
| $7 \%$ 2nd preferred (quar) | 11.50 | 4-1 | 3-14 |
| Aiglon ${ }^{\text {a }}$ | 75 | 5-1 | $4-15$ |

When Holders
 N


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

Per When Holders
Share Payable of Rec.

| Aluminum Alloys, |  |  |  |
| :---: | :---: | :---: | :---: |
| \$1.10 convertible preferred | $71 / 2 \mathrm{c}$ | 2-1 | 1-15 |
| Affiliated Fund, Inc. (year-end)- |  |  |  |
|  |  |  |  |
| From net investment income | 7 c | 1-21 | 12-22 |
| ir Reauction Co. (quar.) | 35 c | 3-5 | 2-18 |
| Air-Way Electric Appliance Corp. (quar.)--- $\quad 250 \quad 2-1 \quad 1-21$ |  |  |  |
| Alabama Dry Dock \& Shipbuilding |  |  |  |
| 7\% 1st preferred (s-a) | \$3.50 |  |  |
| liied Stores Corp., common | 750 | 1-21 | 12-2 |
| uminum Co. of America, common | 75 c | 10 | 15 |
| \$3.75 preferred (quar | $3 / 4 \mathrm{C}$ |  | - |
| Aluminum Co. of Canada, |  |  |  |
| $4 \%$ preferred (quar.) | 25c |  |  |
| malgamated Sugar, $5 \%$ pfd. (qu | $2^{1 / 2 \mathrm{C}}$ | 2 | 1-1 |
| American Automobice Insurance (St. Louis)- |  |  |  |
|  |  |  |  |
| Quarterly | 50 c | 3-1 | 2-13 |
| merican Book Co. (quar. | \$1.25 | 2-1 | 1-18 |
| American Box Board Co. (reduc | 371/2c | 1-31 | 1-1] |
| merican Busincss Shares | 4 c | 2-20 | 1-18 |
| American Can Co. (quar | \$1 |  | 2-.7 |
| American Car \& Foundry- |  |  |  |
| 7\% non-cumulative prefe | 1.75 |  |  |
| American Distilling Co. (quar.) | 50 c | 1-28 | 1-1 |
| American Equitable Assurance ( $\mathrm{N} . \mathrm{Y}$.$) ( \mathrm{s}-\mathrm{a}$ ) | 75 c | 2-1 | 1-18 |
| American Home Products Corp. (monthly) | 15 c | 2-1 | 1-14 |
| American-Marietta Co., common (quar | 50 c | 2-1 | 1-18 |
| 5\% preferred (quar.) | \$1.25 | 2-1 | 1-1.8 |
| American Metal Co., Ltd. |  |  |  |
| 41/2\% preferred (quar.) | \$1.121/2 | 3- | 2-20 |
| American Mutual Fund, Inc | 12 c | 2-, 1 | 1-18 |
| American Natural Gas Co., common | 45 c | 2-1 | 1-10 |
| $6 \%$ preferred (quar.) | $371 / 2 \mathrm{c}$ | 2-1 | 1-10 |
| American Phenolic Corp. (quar.) | 20 c | 1-25 | 11 |
| American Screw, $41 / 2 \%$ preferred (quar.) | $561 / 4 \mathrm{c}$ | 2-1 | 1-18 |
| American Ship Building Co. | \$1 | 2-21 | 2-7 |
| American Viscose Corp., common (quar.)-- | 50 c | $3-$ | 2-18 |
|  |  |  |  |




Name of Company Ducommun Metals \＆Supply C
Dunlop Tire \＆Rubber，Ltd．－ $5 \%$ redeemable 1 st pref．（entire issue
called for redemption on Jan． 31 at $\$ 25$ per share in Canadian funds plus
 $\begin{array}{llllll}\text { Eat } 1 \text { st pref．A（quar．）} & & & & & \\ \text { Eastern Sugar Associates，} \$ 5 \text { pfd．（accum．）－} & \$ 1.25 & 3-17 & 3-3 \\ \text { Eas } & & 1-18\end{array}$ Eastman Kodak
Stock divicend
Ekco Products Co Ekco Products Co，common（quar．）
41／2\％preferyed（quar．）
Elastic Stop Nut Corp．of America－ Common
Electrol．Inc．（stock dividend）
Ely \＆Walker Dry Goods，com．（extra）－－
Empire District Electric Co．－－ 5＇i preferred（quar．）
Empire Millwork Corp．＇quar．）
Employers Group Associates（quar．） Extra－
Emsco Derrick \＆Equipment（quar．）
Enamel \＆Heating Products，Ltd．．．．．．．．．．．．
Eppens，Smith Conpany（s－a）
Equity Corp．，S2 conv．preared（quar．）－ Equity Corp．S2 conv．preferred（quar．）
Esmond Mills，Ltd．．． 5 Fo preferred（quar．）
Enans Products Co．（stock dividend）－
Eversharp，Iac．，common． Eversharp，Iac．sommon－
Fairkanks．Company， $6 \%$ conv，pfd．（quar．）
Falstaff Brewing Corp，common（quar．
 Fate－Root－Heath Cor，
Fecders－Quigan Corp．，common（quar．）
5s preferted series A（initial quar．） 5．preferitd series A（initial quar．）
Federal Grain，Ltd．，s1．40 pref．（quar．）
Federal Loan Co，of Pittsfield（Mass．）－ \＆1．20 partic．preferred（quar．）
Participating
Federated Depart．Stores，Inc．，com．（quar．） Federated Depart，Stores，Inc．，com．（quar．）
41／4 preferred（quar．）．
Fibreboard Prooducts．Inc．， $6 \%$ pfd．（quar．）
Fidelity \＆Deposit Co．（Md．）（quar．） Fidelity \＆Deposit Co．（Md．）（quar，）（initial）
Finestone Tire \＆Rubber，new com．
Firth Sterling Steel \＆Carbide Corp．－ Food Machined（quar．）－－．．．－ Foote Brothers Gear \＆Machine Corp．－－ 60c convertible preferred（quar．）－－－－
Ford Motor Co．，Ltd
American deposit receipts pref．（ $\mathrm{s}-\mathrm{a}$ ）
Foster \＆Kloiser（quar．） American $\begin{aligned} & \text { deposit receipts pref．（ } \mathrm{s}-\mathrm{a} \text { ）} \\ & \text { Foster \＆Kleiser（quar）} \\ & \text { Foundation Co．of Canada，Ltd．}\end{aligned}$ Fanklin Life Insurance（annual）
Franklin Stores Corp．（quar．）
Frankin Stores Corp．（quar．）
Frazer Companies．Ltd．－
Common（increased quar．）

| \％oedtert Corp．，common |
| :---: |
|  |  |


| Fullerton Oil Co．（quar．） $\qquad$ Gabriel Company， $5 \%^{\prime} /$ conv．pfd．（quar．）$^{\text {c－}}$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
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 General Bakeries，Ltd．
General Baking Co，common（quar．）
General Electric Co， General Finance Corp．－
5 preferred A $\mathrm{S}-\mathrm{a})$
$4 \%$ convertible
4， General Foods Corp．，$\$ 3.50$ pfd．（quar．）
General Minls，Inc．（quar．）


 Geneal Public Utilities Corp．（quar．）
General Refractories Co．（stocis dividend）－

 $\$ 0.50$ preferred（quar．）
Gladidin．McBean \＆Co（quar．）
Glatfelter（P H．）Co common Gatfelter（P，H，）Co．，common
4oo $\%$ preferred（quar．）
Goodall Rubber Co． Stock dividend
Goodyear Tire \＆Rubber Co．，com．（quar．）
 4\％preference（quar．）
Gould－National Batteries，
Inc．，com．（quar．）
 Graham－Paige Corp－－
$\qquad$ Great West Life Assurance Co．（Winnipeg） Green（H．L．）Co．，Inc．（quar．）
Extra
Greer Hydraulics，Inc．，common（quar．） Greer convertible preferred（a）
5！o chesedieck－Western Brewery
Gries
$\qquad$ Guardian Mutual Fund．Inc．－－ Qulf Mobile \＆Ohio RR．，common（quar．）
$\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．）
$\$ 5$ preferred（quar．） $\$ 5$ preferred（quar．）
Gulf Power Co．，4．64\％pd．（quar．） Gurney Products，$\$ 1.60$ pid．（quar．）－－－－－－ Common（increased） Common
Hagerstown
Halle Brothers Co．（quar．）
Hamilton Cotton Co．，Ltd．
Hammermill Paper Co．，common（quar．）
$4 / 1 / 2 / \%$ preferred（quar．）
$4 / 4 \%$ preferred（quar．）
Harrington \＆Richardson Arms Co．class A
（Continued on page 43）

## Stock Record «》）New York Stock Exchange dally range of prices yearly range of sale prices <br> WeExLY YOLUME OF TRADIMG FOR EVERY LISTED ISSUE


$391 / 4$ Deo $1 \quad 541 / 2$ Jan 21
 191／4 Jan
18
$361 / 2 \mathrm{Dec}$ $361 / 2 \mathrm{Dec}$
$391 / 8 \mathrm{Juiy}$ $391 / / \mathrm{Ju}$
$171 / 4 \mathrm{Ja}$
$771 / \mathrm{Ju}$
$481 / 2$
$481 \%$
$201 / 2$

258
58
74
${ }_{8}^{89}$
81
$33 \%$
19
$26^{3 / 4}$
$321 / 2$
93
283
$81 / 2$
$811 / 2$
30
$531 / 2$
36
36

$\qquad$

## Range for Year 1951, Lowest

 By Julm 13 By May 19 17 July 31 $131 / 4$$811 / 2$ $53 \%$
29

104 | 104 |
| :---: |
| $143 / 8$ |
| 637 |
| 237 |

391／8 Mar
$1571 / 2 \mathrm{Apr}$ $124,2 \mathrm{Sep}$
$22^{3, \mathrm{M}} \mathrm{Mar}$
$291 / \mathrm{May}$ 388 2
$181 / 2$
$146^{1 / 4}$ $62^{3 / 4}$
$146^{3} / 4$ N－
 27／8 Mar
$27 \% / 8 \mathrm{Apr}$

 | x25 $7 / 8$ Apr |
| :---: |
| $99 \%$ Dee |
| 47 |
| Sep |


$\underset{\substack{\text { saturddy } \\ \text { Jan．} 12}}{\substack{\text { 2 }}}$


## Eaturday Jan． 12

Monday
Jan． 14

LOW $\underset{\text { Tuesday }}{\text { AND HIGH SALE PRICES }}$


LOW AND HIGH SALE PRICES Tuesday
Jan．15
$\underset{\substack{\text { Wednesday } \\ \text { Jib }}}{ }$

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$\underset{\substack{\text { rhandat } \\ \text { Jani } \\ \text { it }}}{ }$
Friday
Jan． 18
$\qquad$

Thursday
Jan． 17
Friday
Jan， 18
Sales for
the Week
300
5,500
26,700
24.500
24,500
11,100
17,400





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NEW YORK. STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD




## NEW YORK STOCK RECORD




## NEW YORK STOCK RECORD




NEW YORK STOCK RECORD










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Range for Previous
Xear 1950
Lowest $\quad$ Highest Lowest ${ }_{\text {Hear }}^{1950}$ Highest


Range for Year 1951
Lowest
STOCKS
NEW YORK STOCK
EXCHANGE


Baturday
Jan. 12


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NEW YORK STOCK RECORD

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# Bond Kecord «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY 

The itallc 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 3id of a point.



# Foreign Securities 



Foreign Government and aunicipal



## For Financial Institutions

## FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARSS \& CO. Inc.
FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype NY 1-971

NEW YORK BOND RECORD

## RANGE FOR WEEK ENDED JNUARY is

| $\underset{\text { New York Stock Exchange }}{\text { BNDS }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold No. | Range for <br> Year 1951 <br> Low High |  | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low. High | Bonds Sold No. | Range for <br> Year 1951 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Chlle Morttage Bank $61 / 2 \mathrm{~s}$ (957-------June-Dec | -- | ${ }^{5} 57$ |  | $\begin{array}{lll}51 & 55 \\ 37 & 413\end{array}$ | Rio Grande do Sul (State of)-(Cont) $\Delta 7 \mathrm{~s}$ external loan of 1926 due 1966 | -- | ${ }^{6} 56$ |  |  |
| $\Delta 61 / 2 \mathrm{~s}$ assented 1957------------June-Dec |  | ${ }_{0}^{642}{ }^{3 / 4}$ |  |  | Stam |  | -3 - |  |  |
| $\triangle$ sinking fund | --- |  |  | $\begin{array}{lll}36, & 413 / 4\end{array}$ | reduced to | -- | ${ }^{8} 391 / 2$-- | - | 381/2 41 |
|  | - | (571/20 | 1 | $\begin{array}{ll}50 \\ 351 / 4 & 541 / 2 \\ 41 / 2\end{array}$ | ${ }^{75} 1987$ stamped pursuant to Plan A - ${ }^{\text {(interest reduced to }} 2.25 \%$ ) 2004 --June-Dec |  | 401/2 |  | 381/4 40 |
| $\triangle 6$ s assented 1961------Apri | - | ${ }^{6}{ }^{4} 574$ |  | 53\% 55 |  |  |  | 1 |  |
| $\triangle$ Guaranteed sinking fund 6s 196 | - | $421 / 2.421 / 2$ | 1 | ${ }^{351 / 2}$ [413/4 |  |  |  |  |  |
| $\triangle$ Ohlean Consol Municipal 7 s 1960 | -- | S77/2 ${ }^{571 / 2}$ | 1 |  | reduced to $2.375 \%$ ) 2001...-..-May-Nov |  | ${ }^{*} 55 \quad 61$ |  | $55 \quad 621 / 4$ |
|  | -- | 5 | 15 | 4/2 ${ }^{7 / 4}$ | $\Delta 61 / 2$ extl secured sinking fund 1957-_-May- |  |  |  | 70 |
| -chinese (Hukuang ry) os 19si-------- |  |  |  |  | educed to $2 \%$ ) 2012_--------May-Nov | -- | $563 / 4$ |  | $55 \quad 62$ |
| Oolombia (Republic of)- |  |  |  |  | Paulo (State ofl)- |  |  |  |  |
| ${ }_{\Delta 68} \mathbf{6 8}$ of 1928 Oct 1921 Jan 1961---------------- April-Oct | --- | 8941/2 | -- | 88.95 |  |  | ${ }^{6} 69 \quad 72$ |  | $611 / 270$ |
| 3 s ext sinking fund dollar bonds 1970-April-Oct | 541/4 | ${ }_{0}^{54} \quad . \quad 541 / 4$ | 22 | $461 / 85$ <br> 56 <br> 60 | $\triangle 8 \mathrm{~s}$ external 1950 |  | -- -- | -- | $77 \quad 88$ |
| Colombia Mortyage Bank $61 / 25$ 1947---April-O | -- | ${ }^{5} 56$ |  | 5660 | Stamped pursuant to Plan A (interest |  | $66^{1 / 2} 66^{1 / 2}$ | 5 |  |
| l $\Delta$ Sinking fund 75 of 1927 due 1947----Feb-Aug | -- | ${ }^{5} 56$ | 12 | $\begin{array}{lll}56 & 57 \\ 66\end{array}$ | $\Delta 7 \mathrm{~s}$ external water loan 1956 .-.-.-Mar-Sept |  | -- -- |  | 73 |
| openhagen (City) | -- | $8{ }^{801 / 4 .} 8501 / 4$ | 12 | ${ }^{66} \times 1.82$ | Stamped pursuant to Plan A (interest |  |  |  |  |
|  | 45 | ${ }_{45}$ | 42 | 301/4 $431 / 2$ | reduced to $2.25 \%) 2004$ |  | 1/4. $62^{3 / 4}$ |  | 1/2 66 |
| $\Delta$ Costa Rica (Republic of) 7s 1951 | - | $1113 / 111{ }^{1 / 4}$ | 7 | 1091/813 | - 6 Stamped pursuant to Plan A (interest |  |  |  |  |
| Cundinamarca (Dept of) -30-year 3s sinking fund \$ bonds 1978_....Jan-July | , | :045 $1 / 2$ | -- | $371 / 245$ |  |  | $66^{1 / 2} 661 / 2$ | 5 | 571/2 67 |
|  |  |  |  |  |  | 11 | 101/4 $101 / 4$ $10 / 4$ | ${ }_{6}^{2}$ | $93 / 2 \quad 133 / 4$ <br> $91 / 2 \quad 13 \%$ |
| Orechoslovakia (State) - <br> Stamped assented (interest reduced to |  |  |  |  |  |  |  |  |  |
| amped assented <br> $6 \%$ ) extended to 1960 $\qquad$ April-Oct |  | 501/4. 53 |  | 42.53 | Ehinyetsu Electric Power Co |  |  |  |  |
| I $\triangle$ Denmark 20 -year external 6 s 1942---JJan-June | 921/2 | ${ }_{98}^{97}$ | ${ }_{42}^{5}$ | 851/2 $981 / 4$ |  |  | $10 \quad 12$ | $\overline{6}$ | 3/4 $12^{3 / 4}$ |
|  | - $821 / 2$ | $801 / 4.821 / 2$ | 25 | 701/4 $831 / 2$ | /28 ${ }^{\text {ass }}$ |  | 88 - |  |  |
| salvador (Republ |  |  |  |  | Bydney County |  | $87 \quad 88$ |  |  |
| 45 extl 8 f dollar |  | ${ }_{63}$ | 1 | 58.64 |  | --- | $67 \quad 67$ |  | 37.80 |
|  | -- | 55 , 55 |  | $48.547 /$ | Tokyo (City of) |  |  |  |  |
| $\Delta$ stonia (Republic of) 7s 1967-...-.--JJan-July | - | 101/6 |  | $10 \quad 13$ | $\Delta 51 / 2$.extl loan | . 751/4 | $75 \quad 61{ }^{7}$ | 16 | $\begin{array}{lll}45 & 88 \\ 35\end{array}$ |
|  | 851/8 | $85^{1 / 6} 85^{1 / 6}$ | 10 | 46.94 | $\Delta$ Wlerlh March |  | - 547/8 |  |  |
| $\Delta 61 / 2 \mathrm{~s}$ 1st \& gen mige 1950----------Jan-July | , | *823/4 |  | 441/2 |  | $811 / 8$ | $81 / 1 / 3827$ | 59. | 331/4 947/2 |
|  |  | $93 / 4.83 / 4$ | 6 | $77 / 8.121 / 8$ | Oflgawa Electric Power Co. Ltd- |  |  |  |  |
| $\Delta 68$ part paid 1968------- ${ }^{\text {eeb-Aug }}$ |  | 90 |  | ${ }_{711 / 4}^{61 / 78}$ |  |  | ${ }^{851} 81{ }^{851 / 2} 8$ | 1 | 4.93 |
| singiors (City) external $61 / 2 \mathrm{~s}$ 1960 $\ldots$--April-Oct |  | 90 |  | 71/4 78 |  |  | $\begin{aligned} & 151 \\ & 1351 / 2 \end{aligned}$ |  |  |
| Itallan (Repubilic)- External $i f$ it |  |  |  |  | $\triangle$ External sinking fu |  |  |  |  |
| $3 \%$ due 1977 | $427 / 6$ | $42^{1 / 2} \cdot 43$ | 78 | 291/4 46 | 3\%-4-41/8s (dollar bond of 1937 |  | $94^{33 / 45} 9$ | 15 | 921/4 $991 / 4$ |
|  |  |  |  |  | External conversion 1979 --..--May-Nov |  | 941/2 $941 / 2$ |  |  |
| 2\% to Jan 1.1952 , | - | $42^{3 / 4}$ | 50 | $28^{1 / 2} \quad 451 / 2$ | $41 / 8-4{ }_{48}^{\text {fr }} 8$ external converston 1978_-June- |  | $93^{3 / 8} 83^{1 / 2}$ | 5 | 981/8 |
| 47 s series B 1947---------Mar-Sept |  |  |  |  | 退 |  | -981/4.981/4 |  | ${ }_{78}^{961 / 4} 103$ |
| tailian Public Utility Institute- |  |  |  |  | 33/8 external readustment 1984_....-.Jan-Julv |  |  |  |  |
| to Jan 1,1952, thereafter | $42^{7 / 6}$ |  |  | 46 | Valee Cauca Va |  |  |  |  |
|  |  | 72.72 | 1. | 55 $\quad 75$ | $\triangle$ Warsaw (City) external 7s 1958 |  | ${ }^{93 / 3} \quad 93 / 8$ | 30 | 112/6 |
| Axtaly (Kingdom of) 7s 1951------------June-D | c | $711 / 2711 / 2$ | 3 | 481/6 $721 / 2$ | $\Delta 41 / 2 \mathrm{~s}$ assented 1958-------------Ceb-Aug |  |  |  |  |
|  |  |  |  | 104\%/6 |  | 78 | 79 | 15 | 431/6 911/2 |
|  | 80 | $80.801 / 2$ | 13 | 463/4:9931/4 |  |  |  |  |  |
| AJugoslavia (State Mtge Bank) $7 \mathrm{7s}$. 1957 -April-Oct | t 111/8 | 111/8 11/8 |  |  | ad and |  | mpanies |  |  |
| Kodellin (Colombia) $6^{1 / 2}$ s 1954 | 46 | ${ }_{46}{ }^{651 / 2}-\overline{4}$ | $2 \overline{1}$ | ${ }_{381 / 4}^{55}$ | Alabama Great |  | ${ }^{1000^{3} / 1011}$ |  |  |
| ear |  |  |  |  | Alabama Power first mortgage ${ }^{31 / 5}$, $1972 \ldots .$. ar | 1021/2. |  |  | 991/2 $100^{101 / 2}$ 103 $1051 / 2$ |
| Moxican Irrigation- |  |  |  | $9^{93 / 3} \quad 93$ | Alleghany \& Western 1 st gtd 4 s d 1998 | , |  |  | 70 85 ${ }^{1 / 2}$ |
|  |  |  |  | 9\%3 -9\% | Allts-Chalmers MIg 2 S debentures 1956 ....M |  |  |  | $97 \quad 997 / 8$ |
|  |  | $1 / 4$ |  | $71 / 4$ | American Airlines 3 s debentures 1966 |  |  |  | 89 98/3 |
| $\triangle$ Small 1968 -----------1 | - -- |  |  |  | American Bosch Corp ${ }^{\text {a }}$ | 911/2 | - $100111001 / 93$ |  | ${ }_{9}^{100} 0^{1 / 2}{ }^{101}$ |
| \% (Republic |  |  |  |  | American Telephone \& Telegraph CO---M |  |  |  |  |
| -Large |  |  |  |  | $23 \% \mathrm{~s}$ debentures 1980 | 5/6 |  |  |  |
| $\triangle$ Small | - -- | --- -- |  | -- |  |  | $941 / 8933 / 6$ | 35 | 1/2 |
| $1 \Delta 5 \mathrm{~s}$ assented (x922 agreem't) 1945 --Quar-Jan | a | -- -- |  | - |  | ${ }_{1091 / 4}^{901}$ |  | $\begin{array}{r}15 \\ 240 \\ \hline\end{array}$ |  |
| $\Delta_{\text {Small }}$ Large ------------------------- | - | - |  |  | $2 \%$ debentures 1982 ----------April-oct | ( $92^{\frac{7}{4} / 4}$ |  |  |  |
| $5_{58}$ new assented (1942 agree't) |  | 16 |  | 17 |  | c $941 / 2$ | $94.941 / 2$ | $6$ | $92^{1 / 2} \cdot 1013 / 4$ |
| $\Delta$ Large ---------- |  |  |  | 1/4 17 | 23,4, convertible debent | 1151/4 |  | ${ }_{97}$ |  |
|  | - | ${ }^{416} \quad 166^{3 / 4}$ |  | 141/4 15 | 3\%ss convertible debentures 1959---un |  | 115 1 / $115^{1 / 2}$ |  | 112 |
| $\triangle 48$ of 1904 (assented to |  |  |  |  |  | - $951 / 2$ |  | 36 |  |
|  |  | $8^{1 / 2} \quad 8^{5 / 8}$ |  | $87 / 8$ | 3\%/s convertible debentures 1963 | 117/4. |  |  |  |
| ( $\Delta / s$ of ment) 191910 195 |  |  |  |  |  | $\begin{gathered} 100^{3 / 8} \\ \hline 8 \quad 99^{1 / 4} \end{gathered}$ | $\begin{gathered} 1001 / 4100^{7 / 8} \\ 99^{1 / 4} 100 \end{gathered}$ | $\begin{aligned} & 79 \\ & 64 \end{aligned}$ |  |
| ${ }_{\Delta \text { Small }} \mathbf{1 9 4 5}$--------------------Jan-July |  | -- -- |  |  |  |  |  |  |  |
| $\Delta_{48}$ new assented (1942 agree't) 1963 -Jan-July |  | $11^{1 / 2}$ 151/4 |  | 11\% $151 / 4$ | 1st mortgage 4s (reg only) 1960-..----.June-Dee | c |  | 6 |  |
| $\Delta$ Smanl |  |  | 20 | 111/2 $151 / 4$ |  | 1 |  | 1 |  |
| 1913 (assented to 1922 <br>  | $y$ | -- -- |  | - - | Atchlson Topeka $\&$ Santa F |  |  |  |  |
| $\Delta \Delta 8$ nmaw assented (1942 agree't) 1963 -Jan-July |  |  |  |  | $\underset{\text { ctaneral }}{\text { Gtamped }}$ | $\text { ct } \quad 1181 / 8$ | ${ }_{1088 / 8110}^{118}$ | $\begin{aligned} & 64 \\ & 15 \end{aligned}$ | $\begin{aligned} & 116^{1 / 4} 1297 / 8 \\ & 106^{1 / 2} \\ & 12181 / 2 \end{aligned}$ |
| $\Delta 68$ new assented (1942 agree't) 1963 _-Jan-July | $y \quad 175 / 6$ |  | ${ }_{4}^{5}$ | 源 | Atlanta \& Charlote Air Line Ry |  |  |  |  |
|  | t | ${ }^{\circ} 70.72$ |  | $47 \quad 701 / 2$ | Frist mortgage $33 / \mathrm{s}$ 1963--May-N |  | 1011 |  | 101.104 |
| - Becured extl sinking fund $61 / 2 \mathrm{~s} 1958$ |  | ${ }^{5} 52$ |  | 52 |  | c 1071/4 | $106{ }^{3} / 1071 / 2$ | 16 | 102.109 |
| stamped pursuant to Plan A (interest |  | 52 |  | 5 | Gen mortgage $41 / 2$ S-4s ser A 1980 |  |  | 6 | $100{ }^{1063}$ |
| reduced to $2.125 \%$ ) 2008 .-.... |  | $37 \%$ |  | 35.37 | Atlantlc Refining $2 \%$ \%s debentures $1966 \ldots \ldots$ Jan-July |  |  | 1 |  |
| eecured ex' sinking fund ${ }^{61 / 25}$ 1959-Mar- | t -- |  |  |  |  |  |  |  |  |
| Btamped pursuant to reduced to 2, $125 \%)$ |  |  |  |  |  |  |  |  |  |
|  | v |  | - | 90 ${ }^{\text {939\%/4 }}$ | B | 3 |  |  |  |
|  |  | 4991/2 $993 / 4$ |  | 951/2 $1001 / 2$ | iltmore \& Ohio RR- |  | -85 ${ }^{5}$ - $861 / 2$ | 56 |  |
| 45 sinking fund external loan $1963 \ldots$ Fb-Alig |  |  | 13 |  | Flrst mortgage 4s series A July 1975 - | t $86 / 2$ | 85\% 86/2 | 56 | 97/4. $100 \%$ |
| 33s sinking fund external $1957-\ldots-$ April-Oct |  | *941/895 |  |  | and 1\% contingent interest) Juiy 1975_April-oct | t 93 | 92 | 61 | 8\%/ |
| Muntelpal Bank extl sink fund 5s 1970-June-Dec | c | 991/2 $991 / 2$ | 1 | ${ }_{96} \quad 1001 / 2$ | Refunding and general mortgage $5 \% \%$ |  |  |  |  |
| Oriental Development Co Ltd- |  |  |  |  | fixed and $3 \%$ contingent interest)- |  |  |  |  |
| $\triangle 68$ extl loan ( 30 -yr) $1953 \ldots \ldots$ Mar-Sept | pt |  |  |  | Series K due March 1.2000-------Mar-Sept | t $731 / 2$ |  |  | 661/4 $822 / 2$ |
|  | o -- | 671/4. $671 / 4$ | ${ }^{2}$ | 32.79 | Series $M$ due March $1{ }^{1996}$ a-M-Mar-Sept | t 73/2 |  |  |  |
|  | pt | -951/4 |  | $\begin{array}{ll} \\ 48 \\ & 51 / 2\end{array}$ | ${ }_{t}^{\text {Rixed }}$ and $37 / 5 \%$ contingent interest)- |  |  |  |  |
| Stamped pursuant to Plan A (interest |  |  |  |  | Serites J due Dece 11995 - | C $\quad \overline{64}$ | $841 / 847 / 8$ $631 / 26458$ | ${ }_{2}^{26}$ | 811/6 |
| $\triangle$ Peru (Republic of) external 7 s 1959--Mar-Mar-Sept | pt ${ }^{\text {a }}$ | $4{ }^{3} 71 / 48$ |  |  |  |  |  |  |  |
| $\Delta$ Nat loan extl if $f$ 6s 1st series 1960 June |  | ${ }_{471 / 8}{ }^{477 \%}$ | 7 | $33^{3} 3_{8}^{3} 46$ | Refunding 4 s series A 1980 | v | 34 | 20 | 78 98\% |
|  | 47\% | 467/8 $47{ }^{3 / 6}$ | 19 | $311 / 246$ | $\mathbf{8}^{\text {'western }}$ div first mortgage $5 \%$ ser A | ly 761/4 | $75^{1 / 2}$. $771 / 8$ | 45 | $72 \quad 897 / 9$ |
|  |  | ${ }_{87}^{88} \quad-7{ }_{7}{ }^{3 / 4}$ |  | $5^{5 / 3}$ | (eale |  |  |  |  |
| Stabilization loan sink fund 7s 1947-.April-Oct |  | $8_{88}^{7} \quad 1$ |  |  | Prist lien and ref M 45 series D 1985_Jan-July | $y$ | 797/8 | 7 | 76.91 |
| $\Delta 41 / 25$ assented 1968-------April-oct |  | $\begin{array}{ll}7 & -7 \\ 8 \\ 81 / 9\end{array}$ | 10 | 83\% | Bangor \& Ar |  |  |  |  |
|  |  | ${ }_{0.61 / 8}^{81 / 8}{ }^{81 / 8}$ | 8 | $61 / 2$  <br> $5^{1 / 2}$ 18 <br> 8  | 1 1st mtge $41 / 2 \mathrm{~s}$ conv 1976--------Jan-July | ly ${ }^{825}$ |  | 12 | ${ }_{110}^{81 / 4} 116^{1 / 2 / 4}$ |
|  |  | ${ }^{*} 61 / 2 \quad 7$ |  | 5/2 |  | ct |  |  |  |
| ${ }^{88} 1961$ stamped pursuant to Plan A |  |  |  |  | Bethlehem Steel Corp- |  |  |  |  |
|  | y -- | ${ }^{9} 38$-- | -- | 38\%/40 | Corsol mortgage ${ }^{23 / 45}$ serres I 1970 | v - | ${ }^{955 / 8} 959$ |  | 953/4101/4 |
| (interest reduced to $2.25 \%$ ) 2006 ----Jan-July |  |  |  |  | Consol mortgage ${ }^{\text {cosen }}$ |  |  | 10 | 973/4.1041/2 |
|  |  | ${ }^{5} 56 \quad 38$ |  | 541/2 $581 / 2$ | Borden (The) Co ${ }^{\text {2/ss }}$ debs 1981------Mar-sept | t | 8977/8 987\% |  | $971 / 2 \cdot 100^{3 / 4}$ |
| Stamped pursuant to plan A (interest April-Oct |  |  |  |  |  |  | $79 \quad 79$ | 1 |  |
|  |  | ${ }_{6}{ }^{6} 51 / 4$ |  | 361/2. ${ }^{3171 / 4}$ |  | ov | $100^{3 / 4}$ |  |  |
| Stamped pursuant to Plan A (interest | g | -501/4 54 |  |  | First mortgaze ${ }^{\text {as }}$ sist series |  |  |  |  |
|  | u | $35^{3 / 4}$ | 2 | $331 / 4$ | Frist mortgage 4s series RR 1960---Jan-July |  |  |  |  |
| ${ }_{\text {i }}^{1} 8 \mathrm{ss}$ external loan of 1921 1946_......apr |  |  |  |  |  |  |  |  |  |
| stamped pursuant to Plan A (interest | ct -- | ${ }^{6} 64$ | -- | 601/2 64 |  | pt | $1023^{3 / 1029} 1$ | 13 | 102 |
| reduced to $2.5 \%$ 1999-------April-oct |  | ${ }^{6} 47$ 491/2 |  |  | Brooklyn Union Gas 4 s debentures 1969_-Mar-Sept General mortgage $2 \% \mathrm{~s} \quad 1976 \ldots \ldots \ldots$ Jan-July |  | 921/2 $\mathrm{s}^{1 / 2}$ | 10 |  |
|  | ed | ${ }^{*} 50$ |  | 513/4 | uly |  |  |  |  |
| pursuant to Pion A (interest |  |  |  |  | Shoe Co 31/2s debs 1971_-Jan-July |  | 31/2/ 104/2 |  | 1031/2 |
|  |  |  |  |  | O Niagara Elec first mtge $23 / 4 \mathrm{~s}$ |  |  |  |  |

NEW YORK BOND RECORD

|  | $\begin{gathered} \text { Friday } \\ \text { Sala } \\ \text { Sate rrice } \end{gathered}$ | Week's Range or Friday's Low High | $\underset{\substack{\text { Bonde } \\ \text { Bold }}}{ }$ | Range for <br> Year 1951 <br> T,OW |  | $\begin{gathered} \text { Friday } \\ \text { Salas } \\ \text { Ler } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { den }}$ | ${ }_{\text {Reange for }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buffalo Rochester \& Pittsburgh Ry Stamped modified 41/2S 1957 May-Noy |  |  |  |  |  |  | Bid \& Asked Low High | $\begin{aligned} & \text { Sold } \\ & \text { No. } \end{aligned}$ | Year 1951 <br> Low High |
|  | ${ }^{7 / 8}$ | -99\% ${ }^{721}$ | -33 | 713/4 $88.1 / 2$ | Continental Can $31 / 4 \mathrm{~s}$ debs 1976 | $102{ }^{1 / 2}$ | 9981/ $991 / 2$ |  | ${ }^{98} 103$ |
| Bush Terminal Buildings 55 gtd 1960-_-April-oct | $99^{3 / 4}$ | 1094/2 $1041 / 2$ | ${ }_{5}^{2}$ | $963^{2} / 1001$ 103 | Crucibie steel Co of Am 1st mtge $3 \% \mathrm{ss} 1966$ May-Nov $\triangle$ Cuba Northern Ry first $51 / 2 s 1942 \quad$ une-De | 1021/2 | 1024/1021/2 | 21 | $\begin{array}{cc}993 / 4 & 1001 / 2 \\ 95 & \\ 99 \%\end{array}$ |
|  |  |  |  |  |  |  | 30 | 17 | ${ }_{58}{ }^{\text {a }}$ |
| C |  |  |  |  | ${ }_{8 \triangle \text { deposit }}$ receipts | 247/6 | 893/489/8/8 | 2 |  |
| Callto |  |  |  |  | c |  |  | ${ }_{7}^{4}$ |  |
| nowe | 92 |  | 2 |  |  |  |  |  | 41 |
| nada Southern consol gtd. 5s A A 1962--_April-Oct | 1025/8 | $1021 / 2103$ | 10 |  | D |  |  |  |  |
| eed gold 4 ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| Guaranteed gold 4 $43 / 4$ s, 1955 |  | (10756107\% | 2 |  |  |  | 95, 951/2 | 11 |  |
|  |  | 106\%/8 106\% |  |  | Frrst mortgage 3s series A 1978-------June-Dec |  |  |  |  |
| Canadian Pacific Ry |  |  |  |  | Dayton Union Ry $31 / 4$ series B 1965 _-_June-Deo |  |  |  |  |
| Oapital Airlines, Inc- ${ }^{\text {a }}$ (perpetual) -------Jan-July | 1001/8 | $100 \quad 1001 / 2$ | 77 | $99^{1 / 2}$ 1033/4 |  | 991/2 | 9981/2981/2 | ${ }_{8}^{2}$ | $97{ }^{1 / 2} 1{ }^{1021 / 4}$ |
| ${ }^{48}$ debs series A A960 |  |  |  |  | Delaware Lackawana \& Western RR |  |  |  |  |
| Carolina Cilnchfield \& Ohto 48 1865-_--Mar-Sept | -- | 104\%/6 104\%/8 | 3 | 104 |  |  |  |  |  |
| First mortgage guaranteed 4s 1981_-_-_June-Dec | -- |  | 5 |  | $\triangle$ Incume mortgage due 1993 -------------My | -- | ${ }_{70}^{83}$ | ${ }_{3}^{5}$ | ${ }_{66} 6^{3} / 4{ }^{99} 971 / 2$ |
|  | 102 | 5/8991/8 | 27 | 971/2 1033/4 | Coliateral trust 4 -6s May 12042 ---- May-Nov | 781/2 | $77.781 / 2$ | $7$ |  |
| Celotex Corp ${ }^{31 / 4} \mathrm{~s}$ debentures $1960 \ldots \ldots$ |  |  | 9 | 9881/8 $1021 / 4$ |  |  |  |  | 74\% 88 |
| 31/4s debentures (1947 |  |  |  |  |  |  | 771/4 80 |  | $81881 / 2$ |
|  |  | 0953/4 |  | 971/4 104 | Delaware Power \& Light 3 s s 1973 - | 100 | 74 <br> 74 <br> 100 | $\frac{1}{3}$ | ${ }^{75} \quad 78$ |
| Pirst mortgage seities A 1995 ------_Jan-July | $72^{1 / 4}$ |  | 34 |  | First mortgage and coll trust 3\%/6s 1977 -June-Dec |  |  |  |  |
| $\Delta$ Gen mortgage 4/2s sertes A Jan 12020 _--May |  | ${ }^{9} 706$ \% |  | ${ }_{68}^{61 / 2} 8$ | First mortgase and coll trust $2{ }^{2 / 88}$ S 1979-_Jan-July |  |  |  |  |
|  | $601 / 4$ | 59\%\% | 124 |  | Denver \& Rio Graide Western RR----Mar-Sepi |  |  |  | $37 / 8$ |
| General mortgage $31 / 4 \mathrm{~s} 1987 \ldots \ldots$---Jan-July | 48\%/6 | $481 / 4.495$ | 130 |  | First mortgage eseries A ( $3 \%$ fixed |  |  |  |  |
|  |  | $99.991 / 4$ | 8 | 96. $1041 / 2$ |  | $991 / 2$ | 991/2 $991 / 2$ | 3 | 51/2 1033/4 |
| First and refund $31 / 2 \mathrm{~s}$ serles A 1974_-_-Fel | - | 101/4/1015/8 | 8 |  | at interest) | . $841 / 2$ | $31 / 2$ | 27 | \% $1 / 4$ |
| rst mortgage ${ }^{3 / 3 \% s}$ series B 196 |  |  |  | 1013/6 $1051 / 4$ | Income mortiage - 3 \% |  |  |  |  |
| mpion Paper \& Fibre deb 3s 1965 ....JJan-July |  | 1001/8 |  | 993/4 103 | 1\% contingent interest) 1993-------Jan-July |  |  | 28 |  |
| Chesapeake \& Ohio Ry- |  |  |  |  | Detroit Eaison 3 s series H 1970-----June-Dec | 1017/2 | 101 1011/2 | 17 | $98.105 / 2$ |
| General $41 / 2$ s 1992-Mar-Sept |  |  |  |  | General and refund ${ }^{3} 3^{3 / 45}$ series I 1982_-May-Sept |  |  |  |  |
| Refund and impt $M$ 3 $31 / 2$ serles D ${ }^{\text {Refund }} 1996$--May-Nov |  | 973/4 $981 / 4$ | ${ }^{23}$ | 04 | Gen of rer mitge 2348 ser J 1985------Mar-Sept | ${ }^{11^{4} / 4}$ |  |  |  |
|  | 104 | 97374. $981 / 2$ | $\begin{aligned} & 17 \\ & 98 \end{aligned}$ | $951 / 21057$ | Detroit \& Mack first lien gold 4s 1995---June-Deo |  |  | $\begin{array}{r} 15 \\ 1 \end{array}$ | 1071/4 $116{ }^{16}$ |
| R $\otimes$ A div first consol | 104 |  | $28$ | $101.107 / 8$ | $\Delta$ Second gold 4s 1995.........June-Dec |  | 74 |  | ${ }^{74} 8$ |
| Second consolidated gold 4s 1989 |  | ${ }_{*}{ }^{11101 / 48}$ |  |  | Detroit Terminal \& Tunnel 41/2 1961 | $1011 / 2$ | $1003 / 8101 / 2$ | $\stackrel{1}{6}$ | ${ }^{7} 1018$ |
| Chicago Burington \& Quincy RR- | -- |  | - | 110 1121/2 | Detroit Tol \& Ironton RR ${ }^{3} / 48$ ser B 1976 _Mar-Sept |  |  |  |  |
| General 4s 1958 | 1043/3 |  | 13 | 115/m |  |  |  |  |  |
| First and refunding $41 / 2$ series B 1977 - Feb-Aug | -- | ${ }^{1043}$ |  |  | 1st mortgage $2 \%$ S 1979 |  |  | ${ }^{22}$ | $93,1023 / 4$ |
| First and refunding mortgage $27 / 8 \mathrm{~s}$ 1970 19 Feb-Aug | - | 931/2 $944^{1 / 4}$ | 26 | $951 / 2$ <br> 93 <br> 101 |  |  |  |  | $95.1021 / 2$ |
|  |  |  |  | 93101 |  |  |  |  |  |
| dicago \& Eastern Il RR |  |  |  |  | E |  |  |  |  |
| $\triangle$ General mortgage inc | $791 / 2$ | $781 / 280$ | 102 | 701/2 | Tenn Va \& Georgla div first 5 s 1956 May-Nov |  | ${ }^{107}$ |  |  |
|  |  |  |  | $71 / 1 / 2$ | on El III (N Y) first cons gold 5s 1995-Jan-July |  | 145 | - | ${ }_{130}{ }^{107}{ }^{1091 / 2}$ |
| Chicago Great Wester |  | 109 |  | 110 130\% | Elgin Joliet \& Eastern Ry 31/4s 1970._--Mar-Sept |  |  |  | ${ }_{99} 1041{ }^{1}$ |
|  | - | $831 / 2$ <br> 81 <br> 81 <br> 81 | ${ }_{8}^{4}$ | ${ }_{771 / 9}^{82} 108$ |  | 108 | $108.1081 / 2$ | 10 | 1031/2 $1121 / 9$ |
| Ohicago Indianapoiis \& Louisville Ry- |  |  |  |  | Erie Rallroad Cow------------------1pri-oct |  |  |  | $1051 / 2$ 1121/2. |
| $\triangle 1$ st mortgage 4 s inc serios A Jan 1983----April | -- | 651/2 66 | 10 | 603/4 76 | General mtge inc $41 / 2 \mathrm{~s}$ ser A Jan 2015 .-._ April | $721 / 2$ | $72.721 / 2$ | 121 |  |
| Chicago Indiana \& Southern 4 s 1956 1903 -Jan- | -- |  | 2 | ${ }_{96}^{53 / 2} 101{ }^{701 / 2}$ | First consol mortgage $31 / 4 \mathrm{~s}$ series e 1964 -April-Oct |  |  |  | 951/2 100 |
| Chicago Milwaukee St Paul \& Paciric |  |  |  |  | First conso Intge $31 / 38$ series | $801 / 4$ | 80 801/4 | 25. | $797 / 8.965$ |
| First mortgage 4 s series A 1994.....Jan-July |  |  |  |  | First consol murtagee 2s series H 1053 Mat-sept | 80 |  |  |  |
| General mortgage $41 / 2 \mathrm{sinc}$ ser A Jan 2019_April | $70^{1 / 2}$ | $693 / 4$ | 65 |  | Ohio Division first mortgage 31/4s 1971_-Mar-Sep |  | ${ }^{89} 9888^{3 / 6}$ |  |  |
| $41 / 88$ conv increased series B Jan $12044 \ldots-$ April | 61 | $60^{1 / 2} \cdot 611 / 2$ | 100 |  |  |  | ${ }^{94 \quad 983 / 8}$ |  | 1041/4 1041/4 |
| econd mortgage conv inc $41 / 2 \mathrm{~s}$ Jan $11999 \ldots$ A |  |  | 356 |  | F |  |  |  |  |
| First mortgage 3s series B. 1989 | --- | ${ }^{3} 781 / 8$ |  | ${ }_{78}{ }^{51 / 2} \quad 941 / 2$ | Firestone Tire \& Rubber 3s debs 1961__-_May-Nov | 101/2 | $1^{1 / 2} 101^{1 / 4}$ | 10 |  |
| Chicago Rock Is.and \& Pacific RR- |  |  |  |  | debentures 1972 |  |  |  |  |
| Chicago Terre Haute \& Southeastern Ry-Jan-July | -- | 8921/2 ${ }^{861 / 2}$ |  | 95100 | ${ }^{\text {2Fiorida }}$ East Cuast first 41/2s 1959-----June-Dec |  | 100 $1 / 2100 \%$ | 8 | $1001021 / 2$ |
| First and refunding mtge $2 y_{4-4} 4 / 4 \mathrm{~s}$ 1994.JJn-July |  |  |  |  | t |  |  | 63 |  |
|  |  | 73 | 5 | 661/8 85 | p1 |  |  |  | $81 / 2$ |
| Chicago Union Station- |  |  |  |  |  |  |  |  |  |
| First mortgage 31/4s series F $1963----$ Jan-J |  | 1017/8 | 1 | 100 105\% | General Foods Corp 3\% debs 1976------Jain-July | 104 | 104104 | 26 | 1023/6 1047/ |
|  | 100 |  |  | $961 / 2103$ |  |  |  |  |  |
| First and refunding $41 / 48$ series D 1962-Mar-Sept |  | $1021 / 2103$ | 6 | ${ }_{100} 106$ | Goodrich ( $\mathbf{B} \mathbf{F}$ ) $\mathbf{C o}$ first mtge $23 / 4 \mathrm{~s} 1065 \ldots-\mathrm{May}$-Nov | ${ }_{98}$ | ${ }_{98}{ }^{98}$ | 4 |  |
| Cincinnati Gas \& Elec 13t mtge $23 / 4 \mathrm{~s}$ 1975-April-oct |  | $96^{1 / 2} 86^{1 / 2}$ | 2 | 931/2 $1023 / 4$ | Great Northern Ry |  |  |  |  |
|  |  |  | 2 | 102102 | General 5 ss series C 1973 | -- | 113 114\%/6 | 11 | 1/8 |
| First mortgage -gtd 33/88 series E 1969_ |  |  |  |  |  |  |  |  |  |
| FIrrt mortgage $2 \% / 4 \mathrm{~s}$ series G 1974_.....eb-Aug | - | ${ }^{45 / 6}$ |  | (01/2110 | General mortgage 3/as series O 2000--Jan-July | - | 86 | ${ }_{1}^{8}$ | ${ }^{871 / 2} 1011 / 2$ |
|  | 131/2 |  | 10 | 96. 100\% |  |  | $831 / 2833 / 6$ | 4 |  |
| City Ice \& Fuel $23 / 4 \mathrm{~s}$ debentures $1966 \ldots$ June-Jec | ¢31/2 |  | 120 |  |  |  | ${ }_{93}^{721 / 2}{ }_{93}^{72}$ | ${ }_{5}^{2}$ | $\begin{array}{lll}71 & 851 / 2 \\ 90\end{array}$ |
| City Investing Co.4s debentures 1961 ---June-Dee |  | ${ }_{93}$ | 10 | ${ }_{93} 9488$ | $\Delta$ Green Bay \&\% West debentures ctifs A------Feb |  |  |  | $91 \quad 80$ <br> 1 |
| Cleveland Cincinnati Chic \& St Louis |  |  | 0 |  | $\triangle$ Debenture certificates B |  | ${ }^{\circ} 171 / 48$ |  | 17 301/2 |
| General gold 481993 |  | 9821/6 $831 / 2$ | -- | 100 | Guir mobile \& onto |  |  |  |  |
| Cenera sins sers |  |  |  | 1011 | First and refunding 4 s series B 1975 -- Jan-Juld |  | 1001/2 1003/4 |  | 991/2 105\%/4 |
| Cincinnati Wab \& Mich div ${ }^{\text {st }}$ 4s ${ }^{\text {a }}$ 1991-Jan-July | ${ }_{62}^{70}$ |  | 117 32 | 62. $79 \%$ | General mige inc 5 S. series A A July 2015 -Ap-April |  |  | 2 | ${ }_{1028}^{88 / 6}$ |
| St Louls Division first coll trust 4 s 1990 --May ${ }^{\text {a }}$ |  |  |  |  | General mtge inc $4 \mathrm{4s}$ series B Jan 2044 | ${ }^{68}$ | $8.681 / 2$ | 26 |  |
|  | $102^{3 / 6}$ | $1021021 / 2$ | 45 |  |  |  |  |  | $1021021 / 6$ |
|  |  |  | $14$ | 100 1051/2 | Gulf States Utilities $25 / 6$ s 1 st mtge 1976_-_Ma |  |  |  | 913/4 $98 \%$ |
|  |  |  |  |  | First mortgage 35 1973--------------April-Oct |  |  |  |  |
|  |  | 1043/1 $1051 / 2$ |  | ${ }_{1043}{ }^{3 / 8} 1061 / 2$ |  |  |  |  | $981 / 21023 / 4$ |
| Cole |  |  |  | $941 / 81041 / 2$ |  |  |  |  |  |
|  | 91 | $905 \% 91$ | 17 | 881/4 97\% | H |  |  |  |  |
| Col3/45 cany debs 1966 |  |  |  |  |  |  |  |  |  |
| 4.45 |  | $1021 / 410$ |  |  | Hackensack Water first mtge 2 2\%s 1976 --Mar-Sept |  | 923/4/1001/2 |  |  |
| Columbia Gas System Inc |  |  |  |  | Hocking Velley Ry first 41/2s 1999-------Jan-July |  |  | 2 | 1141/2 129 |
|  |  | 938/4 $981 / 4$ | 20 |  | Hudson Coal first sink fund 5 s ser A 1962 -June-Dec |  | $103^{1 / 4} \quad 103^{1 / 4}$ |  |  |
| Columbus \& South Ohio Elec 31/4s 1970-Meb-Aug |  |  |  | ${ }_{98}^{961 / 8} 1071 / 4$ |  | $\begin{aligned} & 63 \\ & 31 / 2 \end{aligned}$ | $\begin{aligned} & 611 / 4 \\ & 300^{1 / 4} \\ & 32 \end{aligned}$ | $\begin{array}{r} 96 \\ 157 \end{array}$ |  |
| Columbus \& Toledo first external 4 s 1955 -Feb - Sug - |  | ${ }^{\circ} 1000^{1 / 8}{ }^{106}$ |  | 981/8107/4 | - $\triangle$ Aajustea income 5 S Feb 1957--------Apri-oct |  |  |  |  |
| First mortgage 3 s series L 1977 |  |  | 37 |  |  |  |  |  |  |
|  |  | ${ }^{99} 989318$ | 37 | ${ }^{99} 91 /{ }^{1065 \%}$ | Illinols Bell Telephone $23 / 4 \mathrm{~s}$ series A 1981_Jan-July <br> First mortgage 3s series B 1978 | 961/4. |  | 41 5 | ${ }_{98}^{921 / 4}{ }_{102}^{102}$ |
| ${ }_{23}^{35}$ slinking fund debentures $1999 \ldots$ Apriloct | $95^{1 / 2}$ | 4951/2931/4 | 72 | ${ }_{94} 1041 / 2$ | minois central RR- |  |  |  |  |
| ${ }^{2 \% / 8 s}$ s f debentures 2001 | -- |  |  | $891 / 2993 / 4$ | Consol mortgage $43 / 85-33 / 45$ ser A 1979 --May-Noo |  | $953 / 4.953 / 4$ | 10 |  |
| Compania Salitrera See - -----------Apri-ocl | -- |  | 7 | $901 / 4.961 / 2$ |  | - |  |  | 1083/41083/4 |
| Anglo-Lautaro Nitrate <br> Conn River Pwr sink fund $33 / 4$ s A 1961 Feb-All |  |  |  |  |  |  | 194/2/2 $997 / 8$ |  | 341/2 $1051 / 4$ |
|  |  |  |  |  |  | - |  | ${ }_{9}^{52}$ | 993/4 $102^{1 / 4}$ |
| Consolidated Cigar Corp $3^{1 / 4 s} 1965 \ldots-\ldots-$ April-Oct |  | ${ }^{\circ} 102 \quad 100^{3} / 4$ |  | $1001021 / 2$ | Purchased lines ${ }^{3} 1 / 2 \mathrm{~s}$ 1952-----------Jan-July |  |  |  | 1011/4 $100^{1051 / 4} 101 / 2$ |
| Consolidated Edison of New York- |  |  |  |  | Collateral trust goid 4s 1953-------May-Nov |  | 101 |  | $100{ }^{104 / \%^{2}}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{92}$ |  | 9 | ${ }_{90} 91 / 4.493 / 4$ | Lousvile Div \& Term gold $31 / 2 \mathrm{~s}$ ( $1953-\mathrm{cosen}$ - July | ${ }_{100 \%}^{101 / 4}$ | $\begin{aligned} & 100 \\ & 1000^{3 / 4} \\ & 1000^{3 / 4} \end{aligned}$ |  |  |
|  | -- | $947 / 8{ }^{347 / 8}$ $100 \cdot 1001 / 8$ | ${ }_{3}^{1}$ | ${ }_{98} 92^{3 / 4} 1024$ | uiflnois Central and Chicago St L \& O O- |  |  |  |  |
| First and refund mtge sis series E $\mathbf{E}$ 1979-Jtan-July |  | ${ }^{109598}$ | $\stackrel{3}{3}$ | 981/2 $1055^{\text {a }}$ | Joint first refund 5s series A 1963 -- June-Dee |  | 1073\% 108 |  |  |
|  | 981/2 | 98\%/2100 | 6 | ${ }^{98} 101101 \%$ | First refund mortgage 4 s series D D 1963 -.-June-Dec |  |  | ${ }_{20}^{88}$ |  |
| 3s convertible debentures 1963--------June-Dec | 1331/2 | ${ }_{133^{3 / 1} 134}^{102}$ | 252 | ${ }_{1191}^{101}{ }^{105} 133^{3 / 4}$ | Inlinois Terminal Ry 4 s series A 1970 ----Jan-July | -- | --. 95 |  | $94 . \quad 991 / 4$ |
| Consolidated Gas Co of Balt City------June-Dec | 1331/2 |  | 252 | 1193/4 133/4 |  |  |  |  |  |
|  | 1031/2 | $1031 / 2$ 1031/2 | 2 | 1033/4 107 |  |  |  |  |  |
|  |  |  |  |  |  | 99\%/6 | ${ }_{51}^{98}$ 991/8 | ${ }_{12}^{28}$ | 931/1051/2 |
|  |  |  |  | $\begin{array}{ll} 97 & 103 \% \\ 95 / 8 & 1041 / 4 \end{array}$ | A Adjustments 6s series A July 1952----April-Oct | -- |  |  |  |
|  |  |  |  | $911 / 81041 / 2$ |  |  | 100 | i | $881 / 299$ $88 / 2$ 89 |
| - | 117 ${ }^{3 / 4}$ |  |  |  |  |  |  |  | $85{ }^{8 / 4} 100$ |
|  |  |  |  | 95. 102 | Interstate Power Co- |  |  |  |  |
|  | 971/4 | $\begin{array}{rr}1031 / 4 & 1031 / 4 \\ 96^{3 / 4} & 971 / 2\end{array}$ | ${ }_{50}$ |  |  | -- | -- -- | -- | -- -- |
| -or fontnotes see page 25. |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD

| BOND  <br> New York Stock Exchange$\quad$Interest <br> Period | $\begin{gathered} \text { Fridaky } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's bid Asked Low High | $\begin{gathered} \text { Bonde } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range for <br> Year 1951 <br> Low High | B ON D S  <br> New York Stock Exchango Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sale Price } \end{gathered}$ | Week's Rango or Friday's Low High | $\begin{gathered} \text { Ronde } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range for Year 1951 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jameatown Frankiun al Olear 1at 4s 1959-June-Deo | $83^{1 / 2}$ | ${ }_{93}^{82}$ | 9 3 | ${ }_{91}^{79} 181024 \%$ | New Orleans Texas \& $\triangle$ First 5 s series Coxico Cy 1956 -(Cont)- <br> $\triangle$ Certificates of deposit | 97 | $\begin{gathered} 100 \quad 100^{3 / 4} \\ \overline{9} 7^{1 / 2} \overline{9} 7_{1 / 2} \end{gathered}$ | $\frac{7}{8}$ | $98.1 / 41031 / 4$ $9931 / 201 / 2$ |
|  |  | 93 |  |  |  |  |  |  |  |
|  |  |  |  |  | $\triangle$ First ${ }^{1 / 2}$ ses series A 1954----------April-Oct |  | $1013 / 1021 / 2$ | $8$ | $1001 / 81041 / 2$ <br> $99^{1 / 2} 102^{1 / 2}$ |
| K |  |  |  |  | New York Central RR Co |  |  |  |  |
|  |  | $* 90$ |  | $851 / 291$ | Consinding \& impt 41/2S series A $20013-A$ April-oct | 70 | $67.70{ }^{1 / 2}$ | 794 | 561/2 $791 / 4$ |
| nsaỉ City Power \& Likht $21 / 4$ a 1870 _-.-June-Dec |  | -95. 100 |  | 96102 | Refunding \& impt 5s series C 2013.----April-Oct | 76 | $741 / 76$ | 423 |  |
|  | -- | -- -- |  | -981/2 ${ }^{\text {a }}$ | N Y Central \& Hudson R |  |  |  |  |
|  | 103 | 10234 1031/2 | 33 | 100\%/2 $1051 / 2$ |  |  | 701/2. $700^{3}$ | ${ }_{15}^{52}$ | $671 / 888$ |
|  |  |  |  | 1013/4 $95041 / 2$ | Lake Shore collateral gold 31/2s 1998_--Feb-Aug | $617 / 8$ | 61. $617 / 21 \%$ |  | $\begin{array}{ll}57 & 731 / 4 \\ 56\end{array}$ |
| Kentucky Central 1st migo 451987 ------ Jap |  | 03105 |  | 105 1161/2 |  | $613 / 8$ | $6_{11} 613$ | 16 | ${ }_{57}^{50} \quad 72$ |
| Kenturiky \& Indiana Tersinil ${ }^{\text {d/as }} 1961$ I-Jan |  | ${ }^{48}$ |  | 421/1/46 | ${ }_{3} / 2 / 25$ registered 1998 ------------- |  | 59 | 5 |  |
|  |  | 100 |  |  | W York Chicaso \& St Louis- ${ }^{\text {a }}$ |  |  |  |  |
| 41/25 unguaranteed 1961.........---Jan-July |  | 98 |  | 100100 | Firct mortcare 3 3 series F 1986...----April-Oct | -- | $911 / 92$ |  | 91 1001/4 |
| gs County Elec Lt \& Pomer 69 1097-...A? | 158 | 153160 | 3 | 155 | N Y Connecting RR $27 / 8$ series |  | 82 | 17 |  |
| Koppers Co 1 1st mtgo 381964 - |  | $100: 160$ | 10 | ${ }_{881 / 2} 10313 / 4$ | N Y \& Harle |  |  |  |  |
| ates 1 |  | 1 1 |  | 1\% | Mortgage 4s series A 2043 ------------Jan-July |  | 95 |  | ${ }_{91}^{911 / 4} 1001 / 4$ |
|  |  |  |  |  | N Y Lacke \& West 45 Series A 1973-----MMa-Nov |  | 71 | 11 | $69 \quad 841 / 4$ |
| L |  |  |  |  |  |  | ${ }^{4} 76$ |  |  |
| Lakefront Dock \& RA Terminal- |  |  |  |  | N First \& refunding mitge 4 s ser A 2007 -_Jan-July | $67^{3 / 4}$ | 673/868 68 | ${ }^{211}$ | 661/. $811 / 2$ |
| First mtge sink fund 37/8s ser A 1968_- Ju |  |  |  | $97 \quad 97$ | $\triangle$ Gremeral mitge conv inc $41 / 2 \mathrm{~s}$ series A 2022 --May |  | $57^{3 / 4} 583 / 8$ | 109 |  |
|  | 82 |  | ${ }_{17}^{23}$ |  | Hariem River \& Porth Chester- May-Nov | -- |  | 9 | 100103 |
| Lehigh Coal \& Navigution | -- |  |  |  | $\ddagger \triangle \mathrm{N}$ Y Ontario \& West ref 4 s June 1992 --Mar-Sept |  |  | 46 |  |
| Sinking fund morig |  | $91 \quad 91$ | 1 | $89 \quad 97$ | General 45 1955 --------------June-Dec |  |  | 18 |  |
| enigh valley coal |  |  |  |  | Power \& Light first mtge ${ }^{3 / 455} 1975$-Mar-Sippt |  |  |  |  |
| First \& ret 58 stamped 1954-----------Feb-A | -- |  |  | ${ }^{10 n} \quad 1011 / 2$ | \% |  |  |  | ${ }_{911 / 2}{ }^{111 / 2}$ |
|  | 88\% |  | 7 | ${ }_{80}^{80} \quad 931 / 4$ |  | 1041/4 | 103\% 104 | 24 | 1021/2 $105 \%$ |
| Lehigh Valley Harbor T |  | 811/ $81 / 2$ |  | 80.88 | Y Susquehanne \& Western RR |  |  |  |  |
| Frrst mortgage 5s exte | -- | $81+81 / 2$ | 16 | $80 \quad 88$ | Y Susquehanna \& Western RR- Jan-July | 73 |  |  |  |
| First mortgage 41/2s extended to 1974 _-_Jan-July | 82 | $82 \quad 82$ | 2 | $80 \quad 88$ | $\triangle$ Stcond gold $41 / 2 \mathrm{~s}$ 1937--------------------eb-Aug | -- | ${ }^{4} 39 \quad 431 / 2$ | -- | $311 / 244$ |
| lienerai conseidated |  |  |  |  | 8General gold 5s 1940-----------Meb-Aug |  |  |  |  |
| Series A 4 s fixed interest 2003 |  | $65^{3 / 8} 65^{5 \%}$ | 8 | $62 \quad 711 / 2$ |  |  | 94.94 |  | 92 |
| Series B $41 / 28$ fixed tinteres | 751/9 | 751/8 $751 / 2$ | $3$ | 671/6 761/2 |  |  |  |  |  |
| Series C 58 fixed 1 iterest $2003 . \ldots . . . . . \mathrm{May}$-Nov |  | 84.84 | 1 | $76.841 / 2$ | Refunding mortgaee 3s series F 1931---Jan-July | -- | *991/8 | -- | 98 1051/2 |
| Sories D 48 contingent interest 20 | 59 | 561/4. $599 / 4$ | 75 | $477 / 2$ | Nlagara Mohawk Power |  |  |  |  |
|  | $63^{5 / 8}$ | ${ }_{62}^{62} \quad 64$ | 14 |  | Gen |  |  |  |  |
| Lehigh Salles Terminal Ry | -- |  |  |  | Norticher Southern |  |  |  |  |
| First morggage 5 extended to 1979 .--Aprill- | -- | $851 / 2$ | 1 | 831/2 90 | $\Delta \mathrm{G}$ nneral mtge 5 s convertible inc 2014-April-Oct | -- |  |  | 1101/2 137 |
| Lextie Man | -- | 101101 | 2 | ${ }_{100}^{101 / 21031 / 4}$ | Norfolk \& Western Ry | : | ${ }_{0}^{109}{ }_{10}^{18 / / 111}$ |  | 1091/417 |
| $\triangle$ Lombard Electrio 7s serles A $1952 \ldots . .-$ June-D |  |  |  | 61.73 | General \& refunding 41/2s ser A 1974---Mar-Sept | - |  | - | 1021/2 105 |
| orillard (P) Co 38 debentures isc3_-_-_Apriond |  |  | 7 | 103 | cifi |  |  |  |  |
| 38 debentures 197 |  | 8981/2 99 |  | 981/2 1001/2 | $n$ | 1031/4 | 1021/4 $1031 / 4$ | 28 | 100 1141/4 |
| oushine 2 Namhvile |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Frirst }}$ \& refund mig |  | $881 / 2$ | -- | 1031/4 | General lien 3 s Ja | $70^{1 / 2}$ |  | 54 |  |
| First \& refund mtge 3\%/s ser H | $10^{-1 / 2}$ |  | $\overline{27}$ | 941/2 1055 | 3s registerec 2047--4/ ser A 2047 Juar-Feb | $951 / 8$ |  |  | 801/4.996 |
|  |  |  |  |  | Refunding \& mpprove 5s series C C 2047 ---Jan-July |  |  | 5 | $1051 / 2$ |
|  | $103^{3 / 4}$ | $103^{3 / 4} 103^{3 / 4}$ | 1 |  | Reefunding \& mprove 5s series D 2047 --Jail-July | $\begin{aligned} & 10 \overline{0} 1 / 4 \\ & 1013 / 4 \end{aligned}$ | 1021/ $102^{1 / 4}$ | ${ }_{4}^{3}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | (Mimnesota) f |  |  |  |  |
|  |  |  |  |  |  |  |  | 17 | $92 \mathrm{1017} \mathrm{\%}$ |
| M |  |  |  |  | First m |  |  |  |  |
|  | -- | 981/2 | -- | $98 \quad 1021 / 3$ |  |  | 97 |  | 911/2 |
|  | 96 | $\begin{array}{ll}885 & 861 / 2 \\ 966 \\ 96\end{array}$ | 3 | ${ }_{96}^{79} \quad 10{ }^{85 \%}$ | Fisst mortgage 35 2979----------MMar-Sept | - |  |  |  |
| Manati Sugar 48 sinking fund Feb 11957 -May | - | $8931 / 29$ |  | $961003 / 4$ | Nortwestern ${ }_{2}{ }_{4}$ depen ${ }^{\text {den }}$ | , -- | $95 \quad 95$ | 10 | 1011/2 |
| Manila RR (Southern Lines) 48 |  | 52.52 | 4 | 57 |  |  |  |  |  |
| May Dept Stores ${ }^{258} 8$ debentures 1972 ---Jan-July | - | --- 96 | -- | $99^{3 / 4} 1001 / 4$ |  |  |  |  |  |
| Metronoiltan Edsoon tirst mige $2 \% / 6 \mathrm{~s}$ 1974--Maj-Nov | - | "951/2 97 |  | ${ }_{95}{ }^{971 / 2} 102{ }^{103 / 8}$ | 0 |  |  |  |  |
|  | - -- | --- -- |  | -- -- | Ohto Edison first mortgage 3s 1974.-.----Mar-Sept | -- | 995\% $1001 / 2$ |  | 971/4 1043/4 |
|  | -- | "991/2 | - | 100 . $1061 / 4$ |  |  | 104 |  |  |
|  |  |  |  |  | Mhaotrage 2 He |  |  |  | 901\% 100\%/2 |
|  |  |  | 3 9 | $991 / 21011 / 4$ | Fryt mortg.ge 3 s 1979 | - | -- -- | -- |  |
| Muchizan Cons Gas first meve $3^{1 / 28} 1969$ - Mur-Sept | 1041/2 | 108\%104\% | 43 |  |  |  | 1011013 | 41 |  |
|  |  | , |  | ${ }^{92} \quad 100$ |  | 101 | 101 1013\% | 41 |  |
|  |  | -101/2 102 |  | $\begin{array}{lll}191 & 106 \\ 102 & 105 \\ & 1054\end{array}$ | P |  |  |  |  |
| fla Midiand of N J first ext 58.1940 ----Ap | $1 / 2$ | 717/ 71/2 | 4 |  |  |  |  |  |  |
| mater |  |  |  | 101/2/ 101 | Electry |  |  |  |  |
| First mortgake 41/2s the series A Jan 1971 - May |  | $9^{1 / 4} 191 / 2$ |  |  |  |  |  |  | $\begin{array}{ll}102 & 1061 / 2 \\ 98 & 104 / 2\end{array}$ |
|  | 12 | 63 | 39 | 55\%/8 69 |  |  | 939, 100 |  |  |
| Lussourl Kanas \& Texas first 4s 1990--..-Jnue-Dee | $831 / 4$ |  | 21 | 800/2 99 |  |  |  |  |  |
| Pror - |  |  |  |  | t 8 relu:ding 38 seris N 14 | -- |  |  |  |
|  | 95\% | \%19 ${ }^{184}$ |  | 933.4. $021 / 1 / 2$ | Firsh \& returang 23 \% s serios P 1231----tune-Ded | - - | $931 / 2.94$ | 11 | $92 \cdot 10134$ |
| Flor len 4/25 sertes D 1978 --...jan | co |  |  | 9\%/2 |  | 101 | 101101 | 10 |  |
|  | 80 | 1/203\% | 83 | is 106 |  |  | W3, | 5 | $96^{3 / 4} 1041 / 2$ |
|  | 109 | \% 110 |  |  |  | 923 | ${ }_{92} 94585$ | 36 |  |
| Cfert and refunding 5s serjes F 1977 |  |  | $700$ |  |  | - - | ${ }_{24} \quad 94$ | 1 | ${ }^{93} 1033 \%$ |
|  | 1:0 |  | - | 204/6 $114 \%$ |  |  | - 3004 |  |  |
|  | $63^{1 / 4}$ |  |  | ${ }^{5778}$ | 31468 dobent rea 1983------Mar-Sept | 9934 |  | 28 |  |
| $\triangle$ First and refunding 58 serres 1 i96i-AFcb-d | 1093/4 | 109. 110 \% | 164 | 1041/8 $114 \%$ | ${ }^{3} 458$ debentures 1081-.... 1961 |  |  |  |  |
|  |  |  |  |  |  | - | *102 - - |  | $102 \quad 103 \%$ |
| Morrell (John) \& Co 3s debentur-s 1958 -May-N |  | 99\% 993 | 1 | ${ }_{98} 98.4012015$ |  | 86 | 8686 | 1 | $811 / 493$ |
| Construction mortgage 5s eries A 1955 - May | $58 \%$ | 59\% ${ }^{53}$ | 52 | 531/2 $681 / 4$ | Peunsulvania Co- | 100 |  |  |  |
| Constuctinn 7tte $41 / 2$ s series B $1955 \ldots \ldots \mathrm{May}$ - ${ }^{\text {a }}$ | $96 \%$ | c5. $966^{4}$ | 7 | 93.99 | Cumintud 4s series Etrust ctis 1952-May-Nov |  | ${ }^{-1001 / 41045 \%}$ |  |  |
| s debentures 1978 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Pennsylvania Power \& Light Co-- Firsi moitgate 3 s 1975....-April-Oct | - $99^{3 / 4}$ | 100 | 59 | 4* |
|  |  |  |  |  |  |  |  |  |  |
| N |  |  |  |  | Ceneral 412s serits A 1965.-------.-June-DeC | 100 |  | 214 |  |
| Nashville Chattanooga \& St Lout |  |  |  |  |  | $1{ }^{1021 / 2}$ | $\begin{array}{cc}102 & 103 \\ 90\end{array}$ | ${ }_{5}^{114}$ |  |
|  |  |  |  |  | General mortgage 4145 series E E $1989-$--Jan-July |  | -90, 92 | 14 |  |
|  |  |  |  |  |  | -- |  |  |  |
| 31/9s debentures 1977 ---.---June-Dee |  | $1001 / 4.100{ }^{1 / 4}$ |  | ${ }^{99} 91 / 2105$ | 1st \& ref mtge 3 \%is ser H 1981_-----_June-Deo | -- | *1041/41045/8 |  |  |
|  |  | 9934. 993.3 | 2 | 1047/8 | Peury an nirrs 4s exterial 1960 _--April-Oct |  | 771/2 $771 / 2$ | 3 |  |
| National Supply ${ }^{3 / 48}$ debentures 1967 .-...-Jpine-Dee |  |  | 22 | 998 ${ }_{98} 1041 / 2$ |  |  |  | 20 | $\begin{array}{ll}34 \\ & 38 \\ 95 & 1041 / 2\end{array}$ |
| Naugatuck Rr first gold 4s 1954------May-Nov | - - | * $100{ }^{1 / 2} 1011 / 4$ |  | $\begin{array}{cc}980 & 102\end{array}$ |  |  |  |  |  |
| First euaranteed 41/2s series B 1961..---May-No | 10934 |  |  |  | General $5^{5}$ serres B 1974 -------------Feb-Aug |  |  |  |  |
|  |  |  | ${ }_{12}^{8}$ |  |  |  |  |  |  |
| ${ }_{\text {38 }}$ debentures dersey Pell Telp | - | 85\% 98\%/4 |  |  | First \& refunding 23/4s 1971-----------June-Dec | 967/ | 967/8 967\% |  |  |
| ew Jersey Junction $R$ R ttd first 4 s - 1986 |  | $\stackrel{\square}{5}$ |  | 107\% | First \& refunding $2^{3 / 465} 1967 \ldots-------{ }^{\text {May }}$-Nov | $97 \%$ | 971/8 977/8 | 47. |  |
| New Jerssy Power \& Llght 3s 1974--...-M Ma |  | \% |  |  |  | -- | 993/4933/4 | 10 |  |
| New Orieans Great Nor 58 A 1983 |  | * 101 |  | $1033 / 4$ |  |  | 9977/6 973 |  |  |
| \&New Orleans Texas $\&$ Mexico Ry - | 101 | . 101 | 9 | 100\% |  | -- | 111/4 $11 / 1 / 4$ | 2 | ${ }^{85} /{ }^{5} / 12 / 2$ |
|  | 100 |  |  |  | $\pm \triangle$ Certificstes of deposit | $\overline{99} 1 / 2$ | - $10{ }^{101 / 4} 114$ | 15 | $9^{1 / 4 / 4} 10{ }^{102 / 4}$ |
|  |  |  |  | $81 / 41011^{1 / 8}$ | Pittsbat | -- |  | $-$ | 96 101 $1 / 4$ |

NEW YORK BOND RECORD

| New York Stock Exchango $\quad, \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week＇s Range or Friday＇s | $\begin{aligned} & \text { Bondid } \\ & \text { Sold } \end{aligned}$ | Range for Year 1951 | Now York Stook Exchange $\quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Falast } \\ \text { Silice Price } \end{gathered}$ | Week＇s Range or Friday＇s \＆Asked | Bond Sold |  | 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pittsburgh Cincinnati Chic |  | Low High | No． | Low High |  |  | Low High | No． |  | Hign |
| Consolidated guaranteed 4s ser F ${ }^{\text {1953－June－Dec }}$ |  | ${ }^{*} 100 \%$ |  | 1011／2 103 |  |  |  |  |  |  |
| ${ }^{\text {consolidated }}$ Euaranteed 4 s ser G $1957-$ May－Nov |  |  |  | 100 107\％ | Terminal RR Assn of st Louls |  |  |  |  |  |
|  |  | ${ }^{\text {．}} 1000102^{5 / 6}$ |  | 1025／8 $1023 / 8$ | Refund and impt M 4 s series C 2019 ．－．Jan－July |  |  | 2 |  |  |
| Consolidated guaranteed 4／2s ser I 1963．Feb－A |  |  |  |  | Refund and impt ${ }^{\text {2／7／ss series }}$ D 1985－April－Oct |  |  |  |  |  |
| Consolidated guaranteed 41／2s ser J 1964－May－N |  | ${ }^{5} 1041 / 8$ |  | 104 | Texas Corp 3 s debentures 1965－－－－－－－－May－Nor | 102 |  | 29 |  |  |
| Geueral mortgege 55 series A 1970 －－－－Jun | 1011／4 | 1011／4／1013／4 | 20 | $98 \% / 81141 / 4$ | First and refund |  | 9331／2 $944^{1 / 2}$ |  |  |  |
| General mortgage 5s series B 1975－．．－Ap | 102 | $1011 / 402$ <br> 79 <br> 79 |  | ${ }_{76}^{99} \quad 115{ }^{115}$ | ${ }_{\text {Texas }}$ Pirst and Pacficic firs |  | ${ }^{90} 1199^{3} 119^{3}$ | 5 |  | 1383／2／8 |
| Pitssb Coke \＆Chein 1 st mtge $3^{1 / 2}$ S 1964 May－N |  | 100 |  | $99 \quad 1023 / 8$ | General enã ref |  | $99.99 \%$ |  |  |  |
| Pitssurgh Consolidation Coal－ |  |  |  |  | ic－Mis |  |  |  |  |  |
| $31 / 2 \mathrm{~s}$ debentur | 1001／2 | $1001 / 21001 / 2$ | 2 | $991 / 2103$ | $m \mathrm{RR}$ of N |  |  |  |  |  |
| rs ${ }^{\text {a }}$ |  |  |  |  | rd Ave Ry first refunding 48 19 |  |  | 187 |  |  |
|  | $91 / 2$ | 900 $901 / 4{ }^{91 / 2}$ |  | 88 <br> 883 <br> 89 |  |  | 194／2．${ }_{96}$ |  |  | 100 |
| First mortgage $41 / 2 \mathrm{~s}$ series © 1960．．．．．．apt |  | 901／2 $911^{1 / 4}$ | 6 | $87^{1 / 4} 4991 / 4$ | Tri－Continental Corp $2 \% / 8$ d debs 1961＿－．－Mar－Sept | －－ | －93．1001／2 |  | 96 |  |
| Pitssburgh youngstown \＆Ashtabu |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {First }}$ First general |  | $106 \div 1061 / 2$ |  | 106 |  |  |  |  |  |  |
| ${ }_{\text {First }}$ First general $41 / 2 \mathrm{sser}$ series D 197 |  | －－－ |  |  | Union Electric Co of Missour 33／6 1971＿－May－Nov | 106 | 1053106 |  |  |  |
| itston $\mathrm{Co}^{\text {a }} 51 / 2 \mathrm{~s}$ income deb |  | 100 100\％ | 5 | 1013／ | First mortgase and coll trust $2^{3 / 4}$ S 1975 －April |  |  |  |  |  |
| antation Pipe Line ${ }^{3 / 4}$ S 1970 －－ |  | ＂＋101／4 |  |  | ${ }^{38}$ debentures ${ }^{\text {dit }}$ |  |  |  |  |  |
|  |  | \％－ 96 |  | $\overline{96} \quad \overline{981 / 4}$ |  |  | $966^{1 / 2} 961 / 2$ | 1 | ${ }_{95}$ | 1025／8 |
| First mortgage 2\％／9 1984 |  |  |  |  | mion Pacific RR－ |  |  |  |  |  |
| Providence Terminal 451956 |  | ${ }^{\circ} 99$ |  |  |  |  | ${ }_{89} 9818{ }^{\text {a }}$ | ${ }_{16}^{6}$ |  |  |
|  | $100^{3} \mathrm{~F}$ | 100\％ $4^{190}{ }^{103}$ | 68 |  | United Biscuit Co．of America 23／s 1966．．april | －－ | 9971／4 99 |  |  |  |
| First and vefunding mortgage 31／4s 1968＿Jan－J |  |  | 4 | 1011／2 $1067 / 9$ |  | 1021／ |  |  |  |  |
| First and refunding mortgage 55 2037－－Ja |  | 126 |  | ${ }^{1321 / 2} 152$ |  |  | ${ }^{10393}$ |  |  |  |
| First and refuncing mortgage |  |  |  | 2081／2 $1041 / 2$ | ${ }_{25}{ }^{\text {a }}$ d debenture |  |  |  |  |  |
|  |  | 696 $961 / 2$ |  | ${ }_{97}{ }^{981 / 2} 1031 /{ }^{104 / 2}$ | Universal Pictures $33 / 4 \mathrm{~s}$ debeentures 1959－－Mar－Sept |  | $931 / 2933 / 4$ | 10 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | maduu Corp of America－ |  |  |  |  |  |
|  |  |  |  |  |  |  | 1091／2112 | 29 | 1041／2 | 1023／4 |
| er |  | $81 / 29991 / 2$ |  | 97\％101\％ | Conder | 101 | 101101 | 2 |  |  |
|  |  |  |  |  | First and refund mity 23448 ser E 197 |  |  |  |  |  |
| － $\mathbf{R}$ |  |  |  |  | First and refund mtge 3 s series． F 19 |  | ${ }^{\circ} 96100$ |  | 98 |  |
| Reading Co first \＆ret 31／8s series D 1955－May－Nov |  | $\begin{array}{lll}811 / 4 & 83 \\ 99\end{array}$ | 10 | 95\％\％／6 | First and refund mtge $27 / 88$ |  |  |  | 96 | 101\％ |
| Rochnoster Gas \＆Eleetric Corp－ | 99／2 |  |  |  |  |  |  |  |  |  |
| General mortyage $41 / 2 \mathrm{~S}$ series D 1977 －－Mar－Sept |  |  |  |  | First consolidated 5 ss 1958 |  |  |  |  |  |
| Generai mortgage $31 / 4 \mathrm{~s}$ series $\mathrm{J} 1969 \ldots$－Miur－sept |  | 1／4 |  | $97 \quad 105 \%$ | Irginian Ry 3 s |  |  |  |  |  |
|  |  |  |  |  | First lien and ref mtge 31／4s ser C 1973＿April－O |  | 9831／2102 |  |  |  |
| S |  |  |  |  | W |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Saguenay Power 3s serles A 1971．－．．．．．．．ar－Sept |  |  |  | $93 \quad 1045$ | Gen mtge 4s income series A Jan 1981－－－April | ${ }_{7}^{73}$ |  |  |  |  |
| St Lawrence \＆Adirond＇k 1st gold 5s 1996－Jan－July | $68^{1 / 2}$ | ${ }^{688} 1 / 2688^{1 / 2}$ | 70 | $\begin{array}{ll}68 & 78 \\ 71\end{array}$ |  |  | 94 $951 / 4$ |  | 93 | 1031／4 |
| St Louis Rocky Mt \＆${ }^{\text {P }}$ 5s stamped 1955－－Jan－July |  | 104 |  | 101 | Walworth Co conv debentures 31／4 1976－May－Nov |  | $821 / 8821 / 8$ |  |  |  |
| Louis－San Francisco Ry Co－ |  |  |  |  | Warren Petroeum（corp－）196＿－－．．．－．April－Oct |  |  | 229 |  |  |
|  | ${ }_{20}^{93 / 4}$ |  | 38 438 | $901 / 4104$ $751 / 888$ | Warren RR first ref gtd fold $31 / 2 s$ Washington Terminal $2 \%$ ， s serfes A 1970－－Feb－Aug |  | ${ }_{5}^{102} 54{ }^{\text {a }}$ |  |  |  |
| st Louis－Southwestern Ry－ |  |  |  |  |  |  |  |  |  |  |
| First 4s bond certificates 1989－－－May－n | 112 |  |  | 108\％／ 122 |  |  |  |  |  |  |
| St Second 4s inc bond certificates Nov 1939－Jan－J | －－ | 8998／4 9 | － | $1021021 / 6$ | Westchester Lighting gen mtge $31 / 2 \mathrm{~s}$ 1967．－Jan－July General mortgage 3s guaranteed 1979＿－－May－Nov | － | 1001 |  |  |  |
| St Paul Union Depot ${ }^{1 / 685}$ B 1971 － |  | 100 |  |  |  |  |  |  |  |  |
| Scioto V \＆New England 1st gtd 4s 1989－－May－Nov |  | －－－－ |  | 121127 | West Penn Power $31 / 2$ series I 1966＿－．．．．Jan－July West Shore first 4 s guaranteed $2361 \ldots$ Jan－July <br> West Shore first 4 S guaranteed $2361 \ldots-\quad . \quad$ Jan－July |  |  |  |  |  |
|  |  |  | 183 |  | Western Maryland first mortgage 4s 1952＿April－Oct |  |  |  |  |  |
|  | 92 | 90\％／8 ${ }_{941}$ |  |  |  | $1011 / 4$ |  |  |  |  |
| eagram（Jos E）\＆Sons $21 / 2 \mathrm{~s}$ 1966－．．．．．．june | －－－ |  | － | $93 \quad 973 / 4$ |  |  | 1041／2 1041／2 |  |  |  |
|  |  |  |  | 100 1001／2 |  |  |  |  | 57 |  |
| Shell Union Oil $21 / 2$ debentures 1971－April－Oct | 941／2 | $931 / 294$ | 30 | $903 / 4{ }^{981 / 4}$ |  |  |  |  |  |  |
|  |  |  |  |  | Westinghouse Elicetric Corp－－－－－－－－Mar－Sept | $102^{3 / 3}$ | 101\％ 3102 | 40 |  |  |
| Eocony－Vacuum Oil ${ }^{1} / 2$ S 1976 ．－．．．－．－．－．－．June－Dec | 93 | 93 | 2 |  |  |  | $95^{1 / 4}$ |  |  |  |
| South \＆North Ala Re gtd 5s 1963．．．．．．．．．aril－Oct |  | 110114 |  | 113 ${ }^{3 / 4} 123^{1 / 4}$ | 25is debentures 1971－－－Mar－Sent |  |  |  |  |  |
| Southern Bell Telephone \＆Telegraph $\mathrm{Co}^{\text {－}}$ |  |  |  |  |  |  | 1 |  |  |  |
| 3s debentures 197 $\qquad$ |  | 981／2 99 | 23 |  |  |  | $1041 / 410$ | $9_{2}$ |  |  |
|  |  |  |  | 103 |  | 101\％ |  |  |  |  |
|  |  | 87580 |  | 72.90 | Winston－Salem S E fivet 4 s $1960 \ldots------$ Jan－July |  |  |  |  |  |
| uthern Paciic |  |  |  |  |  |  | 85 | 56 |  |  |
|  |  | 99.12100 |  | ${ }_{931 / 21031 / 4}$ |  |  |  |  |  |  |
| Gold 4／2s 19 |  |  |  | 1021／4 | $8 \triangle$ Si $\&$ dud div and term fifst 4,3 1936－May－Nov |  | 3 641／2 |  |  |  |
| ${ }^{35}$ convertible |  |  |  | 1141／8137／2 |  |  | 941／2 |  |  |  |
| Ean Fran rerm 15t |  |  |  |  |  |  | 991／4 $991 / 4$ |  |  |  |
|  |  | $84.84{ }^{31 / 3}$ |  | ，${ }^{97}$ |  |  |  |  |  |  |
|  | \％ 4 |  |  |  | Wisconin Pubiic Service 3／4s 1971．．．．．．．．．．Jan－July | Y |  |  |  |  |
| hem Ry firat of | $\begin{aligned} & 1093 \\ & 1035 \end{aligned}$ |  | $1{ }^{18}$ | 1071 125\％／8 | Yonkers Electric Light \＆Power 2\％／6s 1976＿Jan－Juty |  |  |  | 8 |  |
|  |  |  |  |  | a Deferred delivery sale not included in the year＇s range． d Ex－minterest．e Odd－lot sale 10 h Included in the＇year＇s range，n Under－the－rule not included in the ycar＇s range．y Ex－coupon． <br> Lot included in the year＇s range，y Ex－y， <br> 解解 <br> the Baikiuptcy Act，or securities assumed by such compantes，${ }_{4}$ Friday＇s bid and asked prices；no sales being transacted during current week． <br> $\triangle$ Bonds selling flat． <br> vilously 1 isted on the Curb Exctange The 1951 year＇s range shown <br> arc is a combination of all sales on both Exchanges． |  |  |  |  |  |
| （e）and beneral $61 / 25$ sertas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{102}$ 103．${ }^{\text {a }}$ |  | $\begin{array}{cc} 100 & 1101 / 4 \\ 92 & 101 / 2 \\ 991 / 2 & 1061 / 2 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 隹 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ，${ }^{+}{ }^{+}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $2{ }^{24} 4$ denentures 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 951／2 $102{ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |
| $2 \%$ debentures 1973 ．．．．．．．．．．．．．．．ay－Nov |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## RETUT FOTRE CUR WEEKEY 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．It is compiled from the report of the Curb Exchange itself，and is intended to include every security whether stock or bond，in which any dealings have occurred during the current year．
range for week ended january 18

| stocks <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Weik's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for WVek } \\ \text { Shares } \end{gathered}$ | Range for Year 1951 |  | stocks |  | Weck＇s Range of Prices or | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |  |  |  |  |  |  |
| ABC Vending Corp－ | $7^{33_{6}}$ | 71／4 ${ }^{71 / 2}$ | 2，700 | 63／4 July | $91 / 4 \mathrm{Jan}$ | Arfleets Inc－ |  |  | 40 | $891 / 2 \mathrm{Dec}$ | 107 Feb |
| ACF－Brill Motors warrants | ${ }^{13}{ }^{3} 4$ | ${ }^{13}{ }^{3} 4$ | 300 | 11／2 Mar | ${ }^{23 / 4}$ Jan | Alabama Great Southern－－iere－－－${ }^{\text {Al }}$ | 92 | ${ }_{90} 97 / 8{ }^{\text {921／2 }}$ | 150 | $877 / 2 \mathrm{Dec}$ | 1021／1 Jan |
| Acme wire co common－－－－－－－－－10 | $26+\frac{4}{2}$ |  | ${ }^{2} 50$ | 25\％／8．Jun | $32 \%$ May | Alaska Airlines Inc incol－ | 7 ${ }^{7 / 1 / 4} 3$ |  | 2,600 5,100 |  |  |
| Adam Hat Stores Inc－ |  |  | 1.100 | $31 / 4 \mathrm{Dec}$ | 53／8 Feb | An American Airway Inc－－－－－－－－－－－1 |  |  |  | $61 / 8$ Oct |  |
| Aero Supply Manuracturing－－－－－－ | －－ |  | 3，400 | ${ }_{9}^{21 / 2}$ July | ${ }^{41 / 4 / 8} \mathrm{Sep}$ | Alles \＆Plied Internat Investing cap stz－－1 | 35／8 | $35 / 35$ | 100 | ${ }^{23 / 4}$ July | ${ }^{458} 8.3$ Jun |
| Ainsworth Manufacturing common | ${ }^{13} 3$ | 133／3 13 ！2 | 1，700 | ${ }^{105^{5} 9} \mathrm{Jan}$ | $16^{1 / 4} \mathrm{Oct}$ | ${ }^{\text {Alild Products }}$（ Alich ） common＿－－－－ | 27\％ | $27 / 6$ | $\square 0_{0}$ | ${ }^{25 \%}$ N Nov |  |
| Air Associates Inc（ ${ }^{\text {d J J－}}$－ | 10 | $\times 10^{8,4} 1914$ | 500 | 88\％4 Jan | 101／2 Mar | Attofer Bros common－ |  |  |  | 7／2 | 11 Nor |



NEW YORK CURB EXCHANGE

NEW YORK CURB EXCHANGE

| $\underset{\text { New York Curb Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Lalat } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for | ear 1051 | stocks <br> New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Saste Price } \end{gathered}$ |  | Sales <br> for Week <br> Shares | Range for Low | High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York Curb hxians |  | Low High |  |  | High | $\square$ Par |  |  |  |  |  |
| gational Union Radio -----300 | $3{ }^{3 / 2}$ | $2_{21 / 2}^{31 / 2} 2^{33^{3 / 4}}$ | 9,800 2,200 | ${ }_{17}{ }^{3 / 2} \mathrm{Aug}$ | 50\%/9 Feb | Rowe | 171/6 | $\begin{aligned} & 101 / 2101 / 21 / 21^{16 / 4} \\ & 17^{2} \end{aligned}$ | ${ }^{100} \times$ | $81 / 4 \mathrm{Jan}$ $11^{1 / 6} \mathrm{Jan}$ | $\begin{aligned} & 14 / 2 \text { Sep } \\ & 19 / 2 / 2 \\ & \text { Oct } \end{aligned}$ |
| Neptune Meter conmmon_-.-.-----2.50 |  |  |  | 4\%/8 Sep | 51/2 Jan | Royailee Russeks Fifth ${ }^{\text {Co }}$ |  |  |  | 83/4 Jan | ${ }_{10}{ }^{\text {a }}$ Jan |
| New British Dominion Oil Lido-------\% | ${ }^{3}$ | ${ }^{2}{ }^{2} / 8,3$ 3, | 24,200 |  |  | Ryan Aeronautical Co | 101/2 | (10, | 5,200 | \% ${ }^{1 / 4} 4$ | ${ }_{\text {duly }}$ |
| rew migiand Tel \& Tel -- | 109 | ${ }^{108.4}{ }^{\frac{3}{4}}$ | 810 1.300 | 931/9 Jan | ${ }^{118} 93 \% \mathrm{May}$ | Byerson \& Haynes |  | $51 / 80$ | 700 | 5 Aug | $71 / 2 \mathrm{Jan}$ |
| W Haven Clock \& Watch co...--- ${ }^{1}$ |  | $2 \cdot 4$ | 1100 | $51 / 2$ Jun | ${ }^{\text {9\% }}$ | Ryerson \& Haynes common. |  |  |  |  |  |
| New Jersey Zinc | ${ }^{76}$ | $74.78{ }^{78}$ | 3,600 | ${ }_{8} 621 / 2$ May | $833 / \mathrm{Oct}$ |  |  |  |  |  |  |
| New Mexico \& Arizona Land.-------1 | 22/8 |  | ${ }_{8,700}$ | 1\% ${ }_{1}^{6}$ | $31 / 3$ |  | S |  |  |  |  |
| Jew Park Mining Co-------------- |  |  |  |  |  |  |  |  |  |  |  |
| New Process Cot con |  |  | 400 | ${ }_{8} \mathrm{Jan}$ | 91/2 May | Bt Lawrence Corp Ltd con | $37 \%$ | 377/8 381/2 | 4,500 | 261/2 Jan | $45 \%$ |
| New York ${ }^{\text {d }}$ Henduras R Rosario $\ldots-10$ | 34 | $331 / 434$ | 250 | ${ }^{31} 81 / \mathrm{Jan}^{\text {Sep }}$ | $\begin{array}{ll}\text { 40 } \\ 12 & \text { Sep } \\ \text { Jan }\end{array}$ | Samson United Corp coin | $51 / 8$ | 4 4\% ${ }_{6}^{18} 5$ | 5,300 | ${ }^{14} 4 \mathrm{Jan}$ | ${ }_{\text {chep }}^{\text {2\%a }}$ |
| New York Merchandise---------10 |  |  |  |  |  |  | \% | ${ }^{3} 3^{3}$ | 900 | ${ }^{2} \%$ Jona | $3{ }^{3 / 4} \mathrm{Apr}$ |
| Founders shares ------ | ${ }_{175}^{17}$ | $\begin{array}{ll}17 & 17 \\ 17 & 18\end{array}$ | 100 2,700 | ${ }_{14} 15 /{ }^{\text {appr }}$ | 191/4 Sep | Bchick |  |  | 31,300 |  | 29\% Jan |
| Miagara Share Corp comm |  | $171 / 8$ 18 18 | 4,800 | 15\%/s Feb | 213* Sep | Schulte (D A) ${ }^{\text {anc enc corrm }}$ |  | $30^{1 / 2} / 3^{21}$ | 31800. | 29 Jan | 443\% Dee. |
| NMles-Bement-Pond | 118 | $17 / 6$ | 2,400 | $1{ }^{14 .}$ | 23/4 Jan | Sculun steel ${ }^{\text {cour }}$ |  | ${ }^{17 / 6} 17{ }^{17 / 8}$ | 400 | 11/2 July | ${ }^{2 \%} /{ }^{\text {Jan }}$ |
| North American |  | $44^{59 \%} 45$ | ${ }^{200}$ | ${ }^{44}$ Dec | ${ }^{493 / 3}$ Jan |  |  | ${ }^{145 \%}{ }^{15} 1^{5 / 4}$ | 900 | 144, Dec |  |
| North American Utility securities | ${ }^{85 / 4}$ | ${ }^{81 / 2}{ }^{8 / 85}$ | ${ }^{200}$ | 17\% | ${ }_{23}^{14 / 4} \mathrm{sep}$ | Segal Lock \& Hardwar |  | $1{ }^{1 / 2}$ | , 250 | 11/4 Jun | 2\%/ Feb |
| North Central Texas Oil | 21/6 | ${ }_{5}^{21 / 4}$ | 1,500 | 41/2 Jun | 6\%\% Feb | Selby Shoe Co | 3/8 | $3^{1 / 2}$ | 8,700 | ${ }^{3} / 4 /$ Juiy | 4/4. Jan |
| Norrtheast Airlines | $\overline{83} 1 / 2$ | $831 / 284$ | 110 | $831 / 4 \mathrm{Dec}$ | 913, Aug | Semler ( $\mathbf{R} \mathbf{B}$ ) In |  |  |  |  |  |
|  |  | $90 \quad 90$ |  |  |  |  |  |  |  |  | ar |
| Wovadel-Agene Corp - | 16\% | $16^{1 / 3} 16^{3 / 4}$ | 1,000 | 15/4 Apr |  | Radio Control $\qquad$ |  | 141/2 $141 / 2$ | 1.500 100 | ${ }_{13}^{1} \mathrm{Apg}$ |  |
|  |  |  |  |  |  | k Corp class B--- |  |  | 10 | ${ }_{93 / 4}^{13 / 4}$ |  |
|  |  | 0 |  |  |  | Seton Leather common | $10^{1 / 2}$ | $95 / 810{ }^{5 / 4}$ | 9,800 | 57\% Jan | 1334.act |
| Orden Corp common | $15 \%$ | 11/2 15/8 | 2,100 | $7{ }^{7} \mathrm{May}$ | $13 / 4 \mathrm{sep}$ | Ghawringan Water | $64^{5 / 8}$ | 391/8 $611 / 4$ | 1,500 1,800 | ${ }^{2901 / 2 \mathrm{Jan}}$ | \% Oct |
| Onden Corp common eran | 54 | 53.54 | ${ }^{275}$ | 48\%\% Jan | ${ }^{56}$ Aus | Gherwin-Williams |  |  |  | 103 Dec | 109 Jan |
| Ohlo Power 41/2s preferred.-- | $35^{1 / 2}$ | 104/21/8 ${ }^{3}$ | 1.300 | ${ }^{285}$ | ${ }^{13534}$ Dec |  |  | 231/2 $23 / 1 / 2$ | 25 | 221/2 July | 29\%\% Feb |
| Oklahoma Natural Gas.-.-.-. ${ }^{15}$ | 43 | 43.43 | 200 | 36 May | 471/4. Oct | Btoe Corp of Am | 81/6 | 18/2 | 1,400 | ${ }_{18}^{153 / 4.4}$ Jun |  |
| Old Town Corp- |  | 15. $151 / 8$ | 300 | 141\% July | 173/ Apr | sicks Breweries dut | - | $4 \% / 8$ | 300 | $4 / 2$ July | $\mathrm{B} / \mathrm{s} / 2^{\text {Yeb }}$ |
| ver United Filiters class | ${ }^{147 / 6}$ | ${ }_{8}^{14 / 2} 18{ }_{8}^{19 / 8}$ | 1.700 | 17.4 | 131/8 Mat |  |  |  |  |  |  |
| (eymplic Radio \& Telev inc |  | $181 / 2{ }^{181 / 2}$ | 75 | 18\%/3 May | ${ }^{21} 5{ }^{\text {a }}$, Feb | Bimmons-Boardman Pu |  |  | 100 |  |  |
| OMorie Copper Co Ltd Amers Overseas Seurities | ${ }_{20} 5$ | ${ }_{5}^{50}$ | 1.400 | ${ }_{15}^{34 / 2} \mathrm{Mar}$ | 543/4 Dec | 53 convertibe preeerred |  | $41 / 2{ }^{13 / 4}$ | 1,700 | 43/4 July | $5{ }^{4} / 23818$ |
| Overseas Securities ---------- |  | 20 20\% |  |  |  | pson's Itd class B--- | $44^{3 / 4}$ | 441/4 451/4 | 2,800 | $351 / 2 \mathrm{Feb}$ | 353/4 Maz <br> 66 |
|  |  |  |  |  |  | Singer Manuracturng |  |  |  |  |  |
|  |  | P |  |  |  | ${ }_{\text {Biner }}$ dep rets ord registered-----s1 | -- | -- |  | 31/2 Jan | g |
| Pacific Can Co common--5 | 123/6 |  | 200 2.600 | ${ }^{81 / 4} \mathrm{Jan}$ Jan | ${ }_{361 / 2}^{131 / 2} \mathrm{Oct}$ | Bmith (Howara) Paper | $43 \%$ | 4/4/41/2 | 0. | $41 / \mathrm{Jan}$ | $6{ }^{6}$ |
|  | - |  <br> $29 \%$ <br> 189 | ${ }^{2} 400$ | ${ }_{27 \%}^{27 \%}$ |  | Boss Manufacturing common |  | $10^{1 / 2} 11$ | 00 | 9 Jan | 12\% Mar |
| 5\% 1st preferred -------------25 |  |  |  | $25^{1 / 2}$ Dec |  | Bouth Coast Corp comm |  |  |  |  |  |
| 5\%\% redeemable 1st preferred----25 | 261/6 | $25^{3} \times 26^{3 / 6}$ | 5,300 | 25 Nov | $29 . \mathrm{Jan}$ | Bouth penn Oil Co common .-.. 12.50 | 45 |  | ${ }^{1}, 800$ | 353/4 Jan | 293\% July |
| $5 \%$ redeemable 1 st pfid series $\mathrm{A}-\mathrm{-}^{25}$ | ${ }^{267}$ | 26.27 | 1,000 | ${ }^{251 / 8}$ Dec | 28\%\% Feb | gouthwest Pa Pipe Line_--------10 |  |  |  |  |  |
| $4.80 \%$ red 1 st preferred | 25 | 251/8 25 | 900 | ${ }^{25} / 3 / 8 \mathrm{Dec}$ | 26.8 |  |  |  |  |  |  |
| ciric Lighting ${ }^{\text {s }}$ 4.50 pr |  | 98\%:98/2 | 100 | ${ }_{931 / 2}^{94.1} \mathrm{Dec}$ | 106\%/ Mar | Southern Californa |  | 41/4.421/4 | 110 | 39/2 Nov | 47\%\% July |
| 6ifit detroleum Ltdo | 101/9 | $95 / 801 / 4$ | 28,100 | ${ }_{7}{ }^{1 / 6}$ Jan | 113/4, Nor | 4.88\% cumulative pre | 28 |  | 700 | ${ }_{29}{ }^{\text {Nov }}$ |  |
| cific Power \& Light $5 \%$ pfd----100 | - | -- - | -- | $x 95$ July |  | 4:56\% convertible pre |  | 退 |  |  |  |
| ciric Public Service common |  |  |  | ${ }^{14}$ May | 151/2 sep | $4.48 \%$ convertible pref | 3012 |  | ${ }_{800}$ | ${ }_{227}{ }^{27,8}$ Nov |  |
| \$1.30 1st preferred--- | $\square$ | ${ }_{66^{3}{ }^{23}}^{23} 66^{33^{3}}$ | ${ }_{150}^{200}$ | ${ }_{47}^{21 / 8}$ May | ${ }_{65}^{24}$ Dan | ${ }^{4.32 \%}$ commuative preetred------25 | - | $22^{1 / 2} 222^{1 / 2}$ | 300 | 221/4 Nov | 26/8 Mar |
| Page-hersey Tubes common-----1 - ${ }^{\text {Pol }}$ | 20, | ${ }_{22^{\text {\% }}}^{6}$ | 37,900 | 21/2 Nov | $4 \% / 8 \mathrm{Jun}$ | Bouthern Pipe Line |  |  | 100 |  | $6^{61 / 4} \mathrm{Mar}$ |
| Pantepec ofl ( 0 A) Amer shs $-\ldots-\ldots$ Bol | $61 / 4$ | $61 / 8 \quad 6{ }^{5 / 8}$ | 12,700 | $51 / 9 \mathrm{Dec}$ | $7{ }^{7 / 9} \mathrm{Jan}$ | Bouthland Royalty ${ }^{\text {co}}$ | $63^{1 / 2}$ | $2^{1 / 2} 64$ | 1,300 | 441/2 Apr | 67. Oct |
| Paramount Motors Corp | -- | -- -- |  | 16 Aug | $221 / 2$ Dec |  |  | $4^{3 / 8} 4^{3 / 8}$ | 200 |  | $5 \% / \mathrm{Jan}$ |
|  |  |  |  |  |  | hl-Meyer Inc | -- |  |  | ${ }^{43 / 6}$ Sep | ${ }_{13 / 23 / 4 \mathrm{Feb}}$ |
| surker fen co class A | - | $15.151 / 2$ | 300 |  | 20 Aug | Btandard Erewing Co --..-.-.7.78 |  |  | ${ }^{800}$ | ${ }^{18} \mathrm{dig}$ Aug | 131/6 Feb |
| Class B | 14/4/ | 131/2 $141 / 2$ | 800 | 15 Dec | ${ }_{19}^{18}$ Aug | Btandard Cap \& Seal con | -- | $9 \%$ 9\% ${ }^{\text {a }}$ | 500 | ${ }_{20}^{81 / 4} \mathrm{Jug}$ | ${ }_{22 / 2}$ Nov |
| Parkersburg Rig. \& Reel |  | 151/8 15/2 | 1,400 | ${ }_{44}^{12}$ Jan | ${ }_{75} 19 / 8 \mathrm{Feb}$ | Standard Dredging Cor | 3 | 1/4 | 1,000 | $2^{1 / 4}$ Jan | 33/4 May |
| ${ }^{\text {Patchogue }}$ Patican Co Ltamoun | 1/6 | $5 \% \quad 7 \%$ | 3,300 | $4^{3 / 1}$ July |  | \$1.60 convertibie pref |  |  | 200 |  | 20 Jan |
| Penisular Telepho | $40^{3 / 4}$ | $401 / 241 / 4$ | 1,050 | 391/4 July | 44 Mar | standara Forgings Corp | 18 |  | 1.800 | $131 / 2$ May | ${ }^{183}{ }^{33} \mathrm{Dec}$ |
| \$1 cumuiative |  | 221/8 $221 / 4$ | 100 | ${ }^{21 / / 8}$ May | ${ }_{29}^{24 / 8 \mathrm{Mar}}$ | standard OH ( KY ) | ${ }_{7}$ | ${ }^{39} 874$ | ${ }^{2,500}$ | 51/2 Jun | ${ }_{4}^{411 / 2} \mathrm{Feb}$ |
|  |  |  |  | ${ }_{5}^{27 / 8}$ July | ${ }_{6}^{29}$ Feb | Btandald Power ${ }^{\text {common class B }}$ |  |  |  | $51 / 8$ July | ${ }_{7 \%} \mathrm{Feb}$. |
| Pennroad Coro common--------1 | $13^{3 / 9}$ | 7\% | 13,500 |  | 151/2 May | 87 preferred | 77 | $176 \quad 177$ | 130 | 60 Mar | 791/2. Dec |
| Penn Gas \& Electric |  |  | ,100 | $3^{33 / 4}$ Jan | $61 / 2 \mathrm{Jan}$ | Etandard Pro |  |  |  | ${ }^{1 / 4 / 4 ~ J a n ~}$ | 11/2 |
| Penn Power \& Light 4 $4 / 1 \%$ pfd_---100 | 104 | ${ }^{103} 104$ | 300 | ${ }^{9934}$ | $112 . \mathrm{Jan}$ | standard-Thomson Corp | ${ }^{73 / 8}$ |  | 3,100 |  | ${ }_{6}^{87 / 4} \mathrm{Jun}$ |
|  | 39\% |  | 1,250 | ${ }^{331 / 4} \mathrm{Jun}$ Aug | ${ }_{\text {441/4 Mat }}$ | Standard Tube class B | ${ }_{4}^{51 / 8}$ | $3^{5 / 4} 44^{5 / 8}$ | 4.200 | 37/ Nov | $5{ }^{5} \% \mathrm{Mar}$ |
| Pepperell Manufacturing Co (Mass) - 20 | 76 | $73^{1 / 2} 76$ | 1,200 | $641 / 4 \mathrm{Apr}$ | $771 / 2$ |  |  |  |  |  |  |
| Periect Circle Corp. |  |  |  | 131/2 |  | steel Co of Ca | $33^{1 / 2}$ | $\begin{aligned} & 331 / 2341 / 2 \\ & 20 \end{aligned}$ | 1,200 400 | ${ }_{201 / 4}^{28}$ Jec | ${ }_{26}^{343 / 4} \mathrm{Sep}$ |
| Pharis Tire \& Rubber con |  |  |  |  | $1 . \mathrm{Dec}$ | Stering Aluminum $\mathrm{Pr}^{\text {r }}$ | -- |  | 700 | $13^{1 / 6} \mathrm{Dec}$ | 16\%/ Oct |
| Philadelphia Co common | 23 | 23.23 | 1,800 | ${ }^{183 / 4}$ May | ${ }_{123}^{23 / 2} \mathrm{Jan}$ | steriling Brewers Inc |  |  |  |  | 3\%/4 ${ }^{8 / 4}$ |
|  | - |  | ${ }_{1} 9.500$ | ${ }_{4}^{1 / 4}$ Suy | ${ }^{123 / 4}$ | Stering Engin |  |  |  | $31 / 3 / 3$ Jun | $5{ }^{5 / 2}$ J Jan |
| Plerce Governor common-------1 | -- | 23.23 | 100 | 21/6 Jun | 291/2 Sep | Stetson ( J B) $\mathrm{C}_{0}$ comm |  | 1914 | 225 | 181/2 Jan | 22/23 May |
| Prichin Johnson Ltd Ame |  | -1. |  | 43/4 Jun | ${ }^{43 / 4}$ Jun | Stinnes (Hugo) Corp- | -- | ${ }^{51 / 2}{ }^{6}$ | 1,400 | 17/e Jan | 63/4 Sep |
| ${ }_{\text {Piper Al }}$ | $1 \%$ | ${ }^{1 / 8,}$ | 1.200 | 1sig May | 2/8. Mar | Stop \& Shop inc- | 191/2 |  | 850 |  | ${ }^{34} 4^{3 / 2}$. Feb |
| Piltsburgh \& Lake Erie | ${ }^{3 / 1 / 8}$ | 53/3 ${ }^{\text {a }}$ /8 | 9,120 | 51\% Dec | ${ }_{6} 65^{4 / 4}$ Feb | Brroock (S) \& Co comm |  |  | 100 | $4^{3} \mathrm{l}$ July | 53 |
|  | 40/2 | ${ }_{40}{ }_{41}{ }^{3}$ | 1.200 | ${ }_{33}{ }^{3} \mathrm{~m}$ Jan | ${ }_{49}$ Aug | Sun Ray Drug common- | - |  | 125 | 20 May |  |
| Plttssurgh Ralways Co | $6^{3 / 3}$ | ${ }^{61 / 4}$ | 1,000 | $53 / 6$ Nov | 9\% May | Superior Tool \& Die Co |  |  | 900 |  | 47/8 Sep |
| Pleasant Valley Wime C |  | $3{ }^{3 / 8} \quad 35$ | 600 | 31/4 Sep | 45.. Jan | Swan Finch Oil Corp.-.-.-.-.-13 | -- |  |  |  | 19 Oct |
| Pneumatic Scale common-----10 ---150 |  |  |  |  | 25, ${ }^{\text {act }}$ |  |  |  |  |  |  |
| Powdrell \& Almxander common---2.50 | $7 \% / 2$ | 7/\% ${ }^{1 / 2}$ | 2,800 | ${ }_{7} 38 \mathrm{~S}$ Nov | 121/2 Jan |  |  |  |  |  |  |
| Power Corp of canada common----- |  | $311 / 232^{3}{ }_{4}$ | 925 | 191/2 Jan | ${ }^{295 \%}$ Dec |  |  |  |  |  |  |
| 6\% . 1st preferred-----------100 |  |  |  | 98 Jun | 105 Nor |  |  |  |  |  |  |
|  | $42^{1 / 2}$ |  | 300 |  |  | Talon fnc class A ${ }^{\text {coss }}$ | $22 / 1 / 8$ |  | 400 |  |  |
|  | -- | ${ }^{101}$ | 200 500 |  | 123, Apr | Tampa Eilectric Co co | $22^{3} 4$ |  | 800 2.600 |  | ${ }^{40} 3$ |
| Producers Corp of Nevada- | 31/8 | ${ }_{3}{ }^{\text {a }}$ / ${ }^{1 / 8}$ | 7,700 | ${ }^{1 / 2}$ / July | 4 Nov | Texas Fower \& Light \$4.56 |  | $100{ }^{102}$ | 100 | 98 Dec | $1121 / \mathrm{Feb}$ |
| Prosperity Co class B---- |  | - 95 |  | $6^{63 / 4}$ Dec | ${ }^{9}$ Mar | Thew shovel Co common | ${ }_{12}^{22^{3 / 4}}$ | ${ }^{22^{3}+4}$ | 300 | 1759 | ${ }^{2454} 4$ Noy |
| Providence Service of Colorado- | $9^{9 / 6}$ | 9\%/8 | 1,500 | $8^{11 / 2 ~ J a n ~}$ | 101/2 Apr | Thiokol Corp | ${ }^{12 \%}$ |  | - ${ }_{600}^{2,30}$ | 121/4 Jan | 17\% Meg |
| 11/4\% cumulative preferred |  |  |  |  | 1041/2 Feb | Thorofare Markets Inco---------250 | $14^{3 / 4}$ | $14^{1 / 2} \quad 15^{1 / 2}$ | 350 | 141/2 Aug | 18 Aug |
| Puget Sound Pulp \& Timber com_--.-** | $34^{1 / 4}$ | ${ }^{341 / 4} 34^{5 / 6}$ | 1,100 | 251/ Jan | 391/8 Sep | Tllo Roing Inc------ | 81/2 |  | 1,400 | $7^{75 / 8} \mathrm{Jan}$ | 1076 May |
| Prrene Manufacturing | - | 141/2 $141 / 2$ | 100 | ${ }_{9}^{13,4}$ Jun | ${ }_{14 \%}^{174}$ | Tishman Realty \& Constru | 90 | $\begin{array}{ll}15 & 151 / 8 \\ 88\end{array}$ | 100 |  |  |
|  |  |  |  |  |  | acco |  |  |  |  |  |
|  |  | Q |  |  |  | ${ }^{\text {Amer }}$ deposit rcts ord registered_- E 1 | -- | -- -- | -- |  | (1\%/8 Sep |
| Quebee Power Co | -- | -- -- | -- | 153/4Nov | 19 Jаи | Todd Shinpard Corp common. -----20. | 49 |  | 450 | ${ }^{4136}$ Mar : |  |
|  |  | R |  |  |  | Toklan Royalty Corp - |  |  |  | ${ }^{31 / 6}$ Jan |  |
| mallway \& Light Securittes |  |  |  |  |  | + |  |  |  |  |  |
|  |  | 201/8 $205 / 8$ | 800 |  | ${ }^{25}$ Jan | Tonopah Mining of Nevada ---------1 | ${ }_{5}^{15}$ |  | 1,300 42,300 |  | 21/May ${ }^{21 / 4}$ Oct |
|  | - - |  | \% ${ }_{200}{ }_{20}$ | 11/2. Aug | ${ }^{231 / 2}$ Jan | Trans Lux Corp----- |  | $2^{3 / 3}{ }^{21 / 2}$ |  | $21 / 4$ July | 4. Jan |
| Raymond Concrete Pile common----10 | $33^{3 / 4}$ | - ${ }^{233 / 8}$ | ${ }^{250} 6$ | ${ }^{221 / 2}$ Dec | ${ }_{34}^{26 / 2} \mathrm{Jan}$ | ${ }_{\text {Tri-Continental }}$ | 4/\% | ${ }^{27 / 88} 8$ | 50,200 | $2^{1 / 2}$ Mar | $4^{3,3}$. Oct |
| ${ }_{83}$ convertible preterred_----------. | $66^{1 / 4}$ |  | ${ }_{225}^{1,600}$ | 551/2 Feb | 301/2 ${ }^{3}$ | True Temper Corp. | $201 / 4$ | $193 / 8{ }^{\text {a }}$ 20/4 | 0 | 191/2 Feb | 247/6 Sep |
| Raytheon Manufacturing common--.-5 | $99^{3+4}$ | $95 \% 105$ | 22,000 | 81/4 Jun | $123 / 8 \mathrm{Jan}$ | Trunz Inc |  |  |  | 147/9 Aug | 20, Jan |
| Reading, Tube corb class A -------6. ${ }^{\text {a }}$ - |  | $5 \%$ | 200 | $4 \% \mathrm{Feb}$ | ${ }_{\text {che }}^{67 / 3} 5$ | Tung-Sol Electric Inc. 80c conv preferred | 18 | 18 18\%/6 | 1,300 | ${ }_{17}^{161 / 4}$ Jun | 23/4 Mar |
| Reda Pump Co ${ }^{\text {Class }}$ B | . $4^{1 / 4}$ |  | 500 300 | ${ }_{6}^{4}{ }_{6} \mathrm{Se}_{\mathrm{Jan}}$ |  | 80c conv preferred. | -- |  |  |  |  |
| Regal Shoe Co | $\cdots 4$ | $4{ }^{6}$ / $41 / 6$ | 1,500 | $3^{3 / 4}$ oct | 47\% Jan |  |  |  |  |  |  |
| Reis (Robert) \& |  | $11 / 811 / 4$ | 1,000. | $11 / \mathrm{Nov}$ | $23 / 4 \mathrm{Jan}$ |  |  |  |  |  |  |
| Reliance Electric \& Engineering Rice-stix Inc | $271 / 2$ | $27 / 1 / 27^{7 / 8}$ | 500 | ${ }^{22}$ July | 301/2 Mar |  |  | U |  |  |  |
| ${ }_{\text {Rechmond Realiator }}^{\text {Rechen }}$ | $\stackrel{-}{4}$ | - $3^{7 / 6} 4$ | 00 | $3_{3}^{27 / 2}$ Nov |  | Gen Realization Corp --.------100 |  |  | 2,000 | 3/3. Jan | ${ }^{134}$ Dee |
| 2lo Grande Valley Gas Co- (Texas Corp) v c 0 |  |  |  |  |  | Unexcelled Chemical Corp -----------5 | ( ${ }^{5 \%}$ |  |  | 45, Jan | \%13/ Aug |
|  | 89 | 21/4 | 3,600 80 80 | ${ }_{87}^{27}{ }_{\text {dec }}$ | ${ }_{03}^{2 \% / 9 \mathrm{Feb}}$ | Union Gas of Canada- |  |  |  | ${ }_{7}{ }^{\text {a }}$ Jan | 8 Apr |
| Roeser \& Pendleton Inc cominon--.-* | 99 | $38^{81 / 8} 41$ | 2,050 | ${ }_{33}^{87}$ Nocr | ${ }_{43}$ Mar | Dinon Oil Co of California |  |  |  |  |  |
|  |  | \% 41 |  |  |  |  |  |  | ${ }_{450}{ }^{5} 5$ | $871 / 4 \mathrm{Dec}$ $701 / 2$ Nov | 76 |
| Rome Cabie Corr common |  |  |  |  |  | Onlon Stock Yards of omaha----100 | - | 61/4 65 | 5,500 | Jun |  |
|  | 221/8 | $21^{3}+22^{768}$ | 3,400 |  | ${ }_{23} 3^{3 / 2}$ Dec | Onited Corp |  |  |  |  | J |
| Rotery Electric Steel Co-----------10 | 413 , |  | $\begin{aligned} & 3,4000 \\ & 4,000 \end{aligned}$ | x $381 / 4 \mathrm{May}$ | $591 / 2 \mathrm{Oct}$ | Onited Elastic Corp | - -- | 37.38 | 250 | $321 / 2 \mathrm{July}$ | 393/4 May |



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


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

| Week Ended Jan. 18, 1952 | $\begin{aligned} & \text { Slocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shares) } \end{aligned}$ | Domestic Bonds | Foreign Sonds | Foreign Corporate Bonds | Total Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 240,050 510,45 | \$24,000 | - \$40,000 | \$ $\$ 19.000$ | Bonds $\$ 83,000$ |
| Tuesday | 510,415 451215 | 51,000 | 39,000 | 70:000 | 160,000 |
| Wednesday | ${ }_{422,975}^{451,215}$ | 72,000 51 | 23,000 | 16.000 | 111,000 |
| Thursday | ${ }_{476,175}^{422,975}$ | 51,000 116.000 | 38,000 44,000 | 47,000 | 136,000 |
| Friday | 591,945 | 116,00 63,000 | 44,000 42,000 | 63,000 37,000 | 223,000 142 |
| Total | 2,692,775 | \$377,000 | \$226,000 | \$252,000 | \$855,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Bonds |  |  |  |  |  |
| Foreign government | 226,000 |  |  | $\begin{array}{r}\$ 865,000 \\ \hline 406000\end{array}$ | \$1,279,000 |
| Foreign co <br> Total $\qquad$ |  |  |  | 406,000604,000 | $\begin{array}{r}\text { a } \\ \hline\end{array}$ |
|  |  |  | 32,00 |  |  |
|  |  | ,000 | 8962,000 | 1,875,000 | \$2,356,000 |

OTHER STOCK EXCHANGES


Cincinnali Stock Exchange

| luminum Par | Firday <br> Sale Price |  | Week's Range of Prices | Sales for Week Shares | Range for Year 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Rave | Year 1951 High |
| ${ }_{\text {Balcrank }}^{\text {Aluminum }}$ |  | 147/8 | 151/4 | 60 | 91/8 Jan |  |
| Burger Brewing | 11 |  | 111/2 | 300 | $31 / 2$ Jan | 151/2 Dec |
| Carey ------------------------10 | 173/4 | $1{ }^{161 / 2}$ |  | 100 | 155/8 Aug | 18\%/8 Jan |
| Champion Paper ----------------10 | $261 / 2$ | 171/2 | ${ }_{265 / 8}^{18}$ | 27 76 | $161 / 4 \mathrm{Jan}$ | $191 / 2 \mathrm{Aug}$ |
| Churngold Corp ${ }^{\text {Cincinnati }}$ Gas Electric common $8^{1 / 2}$ | - | $3{ }^{1 / 8}$ | 37/8 | 76 100 | 25 ${ }^{1 / 2}$ Nov $31 / 8 \mathrm{Aug}$ | 321/6 Aug $47 / 8 \mathrm{Apr}$ |
| CNO \& T P common | 397/8 | 38 | $401 / 4$ | 632 | 32 Jan | $395 \%$ Dec |
| Cincinnati Street Railway----------25 | 94 |  |  | 30 | 93 Jan | 106 Feb |
| Cincinnati Tel -------------------10 | $75^{1 / 4}$ | 531/8 | 653/8 | 1,284 | 41/8 Nov | 71/2 Jun |
|  |  | 721/4 | $\begin{gathered} 75^{1 / 2} \\ 21 / 4 \end{gathered}$ | $\begin{array}{r} 1,000 \\ 52 \end{array}$ | $\begin{gathered} 693 / 8 \mathrm{Jan} \\ 2^{1 / 8} \mathrm{Mar} \end{gathered}$ |  |
| Eagle Picher |  |  |  |  |  |  |
| Formica Ins | 501/2 | 233/8 | $241 / 2$ | 152 | 20 July | 37/8 Nov |
| Gibson Art | 50 | $5{ }^{48 / 4}$ | 51/2 | 360 | 391/2 Feb | $60 . \mathrm{Apr}$ |
| Kroger ---- | 325/8 | $317 /$ | ${ }_{33}{ }^{31 / 8}$ | 85 724 | 46 May | 51. Jan |
| $\mathrm{P}_{\text {\& }} \mathrm{G}$ new comm |  | $221 / 8$ | 225/\% | 83 | 191/2 Mar | ${ }_{25} 38 / 8 \mathrm{Ja}$ |
| Randall class B | 661/2 | $653 / 8$ $131 / 2$ | 661/2 | 1,485 | $62^{3 / 2}$ July | 797/8 Jan |
| Rapid $\qquad$ |  |  | ${ }_{13}^{14 / 4}$ | 348 100 | $11^{3 / 4} / \mathrm{Jan}^{1 / 4} \mathrm{Jan}$ | 141/2 Jan |
| Preference |  | 60 | 60 | 22 |  |  |
| Western Bank |  | 50 | 50 | 100 | 371/8 Jan | 60 60 |
|  |  | $13 / 4$ | $113 / 4$ | 5 | 10 Jan | 16 May |
| UnHsted Stocks- - Ma |  |  |  |  |  |  |
| Allied Stores |  |  |  |  |  |  |
| American Airlines American Telepho |  | 383/8 | 385/8 | 10 | $371 / 4 \mathrm{Nov}$ | 48 Feb |
| ${ }_{\text {Anacrican }}$ Amelephone \& Telegraph--100 | 1561/2 | . $1551 / 2$ | 161/8 | 170 500 | 133/4 Jan | $167 / 8 \mathrm{Dec}$ |
|  | 53\% | . $511 / 8$ | 53\% | 500 145 | 1497/8 Jan | 1631/4 Sep |
| Ashland 011 |  | 383/8 | 387/8 | 388 | $361 / 2 \mathrm{Jun}$ | $51 / 4 \mathrm{Nov}$ |
| Aveo MPg | 38\% | $37^{3 / 4}$ | 387/8 | 394 | -321/4-Nov |  |
| Baldwin-Lima-Hamilton ------------13 | -- | $71 / 8$ | 71/8 | 152 | $6 \%$ Nov | 83/4 Mar |
| Bethlehem Steel |  |  | 103/4 | 1 | $105 \%$ Nov | 151/4/ Jan |
|  | $521 / 8$ | 50\%/8 | 527/8 | 50 | $471 / 8 \mathrm{Jan}$ | 593/4 Jan |



Deiroit Slock Exchange

| STOCKS | Friday <br> Sale Price | Week's Rarge of Prices |  | Sales for Week Shares | Range for Year 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low: | High |  | Low | High |
| Altes Brewing American Metal Products $-1$ $\qquad$ | $2^{3 / 4}$ | $23 / 4$ | $2^{3 / 4}$ | 346 | 2\%/8 Dec | $47 \%$ Jan |
| ${ }_{\text {American Metal Products }}^{\text {Baldwin }}$ Rubber common -------- | 141/2 | $14^{1 / 2}$ | 145\% | 300 | $11^{3 / 4}$ Jan | $15^{3}{ }^{3} \mathrm{~B}$ Sep |
| ${ }^{\text {Big Bear Markets }}$ |  | $1{ }_{8}^{13}{ }^{3} 4$ | 133/4 | 100 | $11^{3 / 4} \mathrm{Jan}$ | $153 / 8 \mathrm{Sep}$ |
| Briggs Manufacturing | 331/4 | 81/4 | 83/8. | 650 | $7{ }^{3 / 4}$ Dec | $91 / 1 / \mathrm{Jan}$ |
| Budd Company common |  |  | $33^{1 / 8}$ | 150 | 315/8 July | 36 Sep |
| Burroughs Adding Mach | $17^{7} /$ | 1778 | 14 | 301 | 14 Dec | $181 / 2$ Jan |
| Consumers Power | 355 | 355\% | 353/4 | $\begin{aligned} & 600 \\ & 602 \end{aligned}$ |  | $185 \text { Oct }$ |
| idson Brós common |  |  |  |  |  |  |
| Detroit \& Cleveland Navigation.----- 5 | $81 / 4$ | 61/4 | 61/8 | 1,210 | ${ }_{7}^{5 / 8}$ Dec | $71 / 4 \mathrm{Feb}$ |
| Detroit Edison --.-.-.---------20 | $23^{1 / 4}$ | 23. | $231 / 8$ | 7,448 | 215/8Apr | 235/8 Feb |
| Economy Baler common |  | $121 / 8$ | $12^{1 / 8}$ | 150 | 127/8 Dec | $16^{1 / 9} \mathrm{Mar}$ |
| Ex-Cell-O Corporation com |  | 3 | 3 | 215 | 3 Jan | $3^{3{ }^{3} 4} \mathrm{Apr}$ |
| Frankenmuth Brewing |  | $491 / 2$ | 491/2 | 336 | 411/2 Oct | $411 / 2$ Oct |
| Friars Ale Brewing | ${ }^{23 / 4}$ | $2^{23 / 4}$ | $27 / 8$ | 1,350 | $21 / 8 \mathrm{Jan}$ | $27 / 8$ Nov |
| Fruehauf Trailer common | 45 c | 45 c | 46 c | 1,400 | 15 c May | 60 c Dec |
| ar Wood Industries |  |  |  |  |  |  |
| Gemmer Manufacturin | 7/4 | $75 / 8$ | $73 / 4$ | 2,660 | $61 / 8 \mathrm{Jan}$ | 81/9 May |
| General Motors common. | 511 | 11 | 113/4 | 1,225 | $93 / 4$ Dec | $181 / 2 \mathrm{Jun}$ |
| Gerity-Michigan Corp common | 51/4 | $511 / 4$ | $51 / 2$ | 2,569 | $46^{1 / 4} \mathrm{Jun}$ | 54 May |
| Goebel Brewing -........ | $51 / 4$ | ${ }_{7}{ }^{1 / 4}$ | 53/4 | 100 | ${ }^{4} \mathrm{Apr}$ | $5^{5 / 8}$ Oct |
| Great Lakes Oil \& Chemical |  | 71/2 | $2^{1 / 2}$ | 165 500 | $71 / 2$ Nov | $91 / 2 \mathrm{July}$ |
| Hall Lamp common |  |  |  |  |  |  |
| Hoover Ball \& Beari |  | 7/8 | 7/8 | 200 | 1/2. Dec |  |
| Howell Electric Moto |  | 171/2 | 171/2 | 126 | 171/8 July | 22 Sep |
| Kaiser-Frazer common |  | $71 / 2$ | 71/2 | 575 | 57/2 Mar | $81 / 2$ Oct |
| King-Seeley | 61/4 | ${ }^{61 / 4}$ | 63/4 | 600 | 47/8 July | $8{ }^{1 / 4}$ Jan |
| insel Drug |  |  |  | 200 | $23^{1 / 8}$ Dec | 28 Jan |
| Kresge Co (S S) com |  | 11/2 | 11/2 | 100 | $13 / 8 \mathrm{Aug}$ | 2. Feb |
| Kysor Heater Co --mon----------10 |  | 391/2 | 391/2 | 330 | 361/2 Jan | $40^{3 / 8} \mathrm{Sep}$ |
| Lansing Stamping common |  |  | 51/8 | 426 |  | 5\%/8 May |
| alle Wines common -------------12 | . $3^{1 / 3}$ | 21 | ${ }^{2 / 1 / 2}$ | 100. | $2^{1 / 4} \mathrm{Jan}$ | 3 May |

OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES

## GAVGE FOR WEEK ended JANUARY 18



## OTHER STOCK EXCHANGES

Philadelphia-Baltimore Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range for Year 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | 10 | High |
| American Stores | 35 | 35 | 35\%/8 | 292 | 331/4 Jun | 381/2 May |
| American Tel \& Tel_-.-.-.-.-.-.- 100 | 1561/4 | 1551/2 | 1565/8 | 4,141 | 1497/8 Jan | 1633/8 Sep |
| Arundel Corporation | $\times 16$ | $\times 16$ | 17 | 482 | $143 / 8 \mathrm{Jun}$ | $171 / 2 \mathrm{Feb}$ |
| Atlanttc City Elec Co................ 10 | $231 / 4$ | $22^{3 / 8}$ | $23^{1 / 2}$ | 954 | $181 / 8 \mathrm{Jan}$ | 23\% Dec |
|  |  | $85 \%$ | 8\% | 10 | $91 / 2$ Nov | $10^{3 / 4}$ Jan |
| Baldwin-Lima-Hamilton Corp ---- 13 | $10^{3 / 4}$ | $103 / 8$ | $10^{3 / 4}$ | 325 | 101/k Jun | 153/3 Jan |
| Baldwin Securities Corp........-. 75 c |  | $33 / 4$ | $3^{7 / 8}$ | 155 | 35/8 Aug | 53/4 Mar. |
| Baltimore Transit Co common.------** | $21 / 4$ | 2 | $2^{3 / 8}$ | 332 | 2 Aug | 41/4 Jan |
| 5\%. 1st preferred ------------100 | 117/8 | 117/8 | $121 / 4$ | 201 | 117/8 Sep | $17^{3 / 4}$ Jan |
| Bankers Securities Corp common_-.-50 |  | 150 | 150 | 5 | 135 Jan | 180 Aug |
| Budd Company | 13\% | 137/8 | 141/4 | 654 | $13^{3 / 4} \mathrm{Dec}$ | 185\% Jan |
| Chrysler Corp ------------------25 | $69^{3 / 4}$ | $69^{1 / 4}$ | 701/6 | 691 | $651 / 9 \mathrm{July}$ | 82 Apr |
| Curtis Publishing Co |  | $6{ }^{1 / 2}$ | 6\% | 210 | $61 / 4 \mathrm{Nov}$ | $103 / 8 \mathrm{Feb}$ |
| Delaware Power \& Light com.-..-131/2 | $25^{1 / 4}$ | 247/8 | $25^{1 / 4}$ | 637 | $20^{3 / 8}$ Jan | $25 \%$ Dec |
| Electric Storage Battery | $421 / 4$ | $413 / 4$ | $421 / 4$ | 341 | 403/8 Jan | 463/ Aug |
| General Motors Corp--------------5 | 50\% | 503.4 | 517/8. | 2,944 | 46 Jan | $541 / 8$ May |
| Gimbel Brothers |  | 17 | 171/8 | 205 | 17 Jun | 243/4. Feb |
| Lehigh Coal \& Navigation.--.-.-.-- 10 | 85\% | $81 / 2$ | 878. | 240 | $83 / 8$ Nov | 113/4 Jan |
| Lehigh Valley RR |  | 151/4 | 157/8 | 83 | $93 \% \mathrm{Jun}$ | 151/4 Jan |
| Martin (Glenn L) | 113/8 | $113 / 8$ | 12 | 418 | $12^{3 / 8} \mathrm{Dec}$ | $211 / 4$ Jan |
|  | $13^{3 / 8}$ | $133 / 8$ | $13^{3 / 4}$ | 327 | 12\%/8 Nov | 153/9 May |
| Pennsylvania Power \& Light | $275 / 8$ | $27^{1 / 2}$ | 27\%/8 | 2,535 | 243/8 Jan | 28 Apr |
| Pennsylvania RR ---------------50 | 191/2 | $18^{5 / 8}$ | 193/4 | 6,595 | 163/4 July | 263/6 Jan |
| Pennsylvania Salt Mfg _-1. 10 | -- | 661/4 | $66^{1 / 4}$ | 43 | $52^{3 / 6} \mathrm{Mar}$ | $70^{3 / 4} \mathrm{Dec}$ |
| Pennsylvania Water \& Power Co_-_- |  | 38\%/8 | 393/8 | 68 | 343/4 July | $40^{3 / 4} \mathrm{Mar}$ |
| Philadelphia Electric common------* | $291 / 4$ |  | 295\% | 4,590 | 251/2 Jan | 30 Nov |
| Phila Transportation Co common_t-* | $73 /$ | 71/2 | 778 | 1,048 | 43/4 Jan |  |
| Participating preferred ---.---20 | 93/8 | 9 | 93/8 | 1,100 | $71 / 2 \mathrm{Jun}$ | 97/9 Jan |
| Philco Corp | 27\%/8 | $275 \%$ | 28 | 308 | $21^{1 / 4}$ Jan | $271 / 2$ Dec |
| Potomac Edison Co- |  |  |  |  |  |  |
| 3.60\% preferred -- |  |  |  |  | $841 / 4$ Noy | $861 / 4$ May |
| Public Service El \& Gas common | 253/8 | 247/8 | $251 / 2$ | 1,155 | 211/2 Jan | $25^{1 / 2}$ Nov |
| \$1.40 div preference common...-. * |  | $25^{1 / 4}$ | 26 | 552 | 237/8 Dec | 271/8 Feb |
|  |  | 261/4 | 263/4 | 575 | 243/4 Nov | $321 / 2 \mathrm{Feb}$ |
| Scott Paper common | $52^{1 / 2}$ | 50\%/8 | $52^{1 / 2}$ | 1,272 | $4 i^{3 / 8}$ Jan | $581 / 2$ Sep |
| Sharp \& Dohme Inc | 47 | $46^{1 / 4}$ | 47 | 60 | 371/b Jan | 483/4 July |
| Su | 911/4 | $873 / 4$ | $913 / 4$ | 849 | 685/ Jan | 93 Nov |
|  |  | 47/8 | 51/8 | 260 | 3/8/8 Jan | 5 Dec |
| United Gas Improvement__...._131/2 | 31\% ${ }^{7}$ | 313/8 | $321 / 4$ | 711 | $26^{1 / 2}$ Jan | 315\% Dec |
| Westmoreland Inc --.-.-.-....- 10 |  | 22 | 22 | 25 | 197/8 Nov | $25^{1 / 2}$ Jan |
| Westmoreland Coal --...-...-.-. 20 | -- | $28^{1 / 4}$ | $28^{1 / 4}$ | 50 | 291/4 Jun | 42 Jan |
| BONDS |  |  |  |  |  |  |
| American Tel \& Tel- <br> $\begin{array}{l}1 / 8 \mathrm{~s} \text { conv debs }\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Baltimore Transit Ce 4s......-. 1975 |  |  | 491/2 | 2,000 | 411/2 Aug | 591/2 Oct |
|  | -- | $53^{1 / 2}$ | 54 | 5,300 | 48 Aug | 65 Oct |

Piltshurgh Stock Exchange

| STOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range, of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Allegheny Ludlum Steel ---.-.-.-.-.** |  | 46 | 46 | 25 | 351/2 May | 51. Oct |
| Blaw-Knox Co.................... | $173 / 4$ | 173/4 | 18 | 90 | 151/8 Jun | $2011 / 2 \mathrm{Jan}$ |
| Clark (D L) Co |  | $10^{1 / 2}$ | $10^{1 / 2}$ | 415 | $81 / 2$ Dee | $111 / 4 \mathrm{May}$ |
| Columbla Gas System | $16^{1 / 4}$ | 161/4 | 161/4 | 294 | 12\% Jan | $161 / 2 \mathrm{Oct}$ |
| Duquesne Brewing, .............-5 |  | 93/4 | $93 / 4$ | 144 | $91 / 4$ Nov | $11^{1 / 8} \mathrm{Mar}$ |
|  | $213 / 8$ | 21 | $213 / 8$ | 115 | 193/6 Jun | $221 / 2 \mathrm{Feb}$ |
| Fort Pitt Brewing | -- | $83 / 4$ | 9 | 55 | 83/8 Nov | $135 / 8 \mathrm{Feb}$ |
| Horne (Joseph) Co |  | 32 | 32 | 90 | $281 / 2 \mathrm{Feb}$ | 311/4 Dec |
| Joy Manufacturing Co .-. .-.......... 1 | 35 | 35 | 35 | 50 | 301/8 Jun | 357/8 Nov |
| Lone Star , Gasumumerit rapener - 10 | 255/m | $25^{1 / 2}$ | 255\% | 116 | $24^{1 / 2}$ Jan | 29 Sep |
| Mountain Fuel Supply - 10 | $19^{1 / 2}$ | $191 / 2$ | 191/2 | 370 | ${ }^{153}{ }^{3} 4 \mathrm{Mar}$ | 20 Dec |
| Natlonal Fireproofing Corp .-.-.-.-. 5 | $51 / 8$ | 5 | 51/8 | 1,600 | 3 3/4 July | 53/4 Feb |
| Pittsburgh Brewing Co- |  |  |  |  |  |  |
|  | $23 / 8$ | 23/6 | $2^{1 / 2}$ | 625 | 23/8 Nov | $3^{1 / 3}$ Jan |
| \$2.50 convertible preferred_....... 25 | $35^{1 / 2}$ | 35 | $35^{1 / 2}$ | 165 | 341/2 Aug | 401/2 Jan |
| Pittsburgh Plaie Glass _-..........- 10 | $47^{1 / 2}$ | $463 / 4$ | 48 | 125 | 38 Jan | $541 / 2$ Oct |
| Pitts Screw \& Bolt Corp. | -- | $101 / 4$ | 101/2 | 120 | $8^{3 / 8}$ July | $111 / 8 \mathrm{Sep}$ |
| Plymouth Oil Corp...-.....-- | -- | 32/8 | $32 \%$ | 90 | 29\%\% July | $36^{\frac{3}{8}}$ Aug |
|  | 11c | 11. |  | 9,000 | 10e. Dec | 25 C Jan |
| Standard Steel Spring .---1 | 23 | 23 | $231 / 2$ | 90 | 201/8 July | $25^{1 / 4} \mathrm{Apr}$ |
| United Engineering \& Foundry__-... 5 | -- | 56 | $561 / 2$ | 302 | 50 Oct | 62 Dec |
| Vanadium Alloys Steel | $26^{3 / 4}$ | 263/4 | $26^{3 / 4}$ | 20 | $24^{3 / 4}$ Jun | 283/9 Nov |
| Westinghouse Air Brake _-....--10 | 26 | 25 | $26^{1 / 2}$ | 719 | $243 / 4$ July | 281/2 July |
| Westinghouse Electric Corp_......-12.50 | 383/8 | $381 / 4$ | $39^{1 / 2}$ | 364 | $343 / 4 \mathrm{Jan}$ | $423 / 8 \mathrm{Oct}$ |

## San Francisco Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1951 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $a r$ |  | Low High |  | Low | High |
| Abbott.Laboratories |  | a $601 / 42621 / 8$ | 100 | 43 Jan | $55^{1 / 2}$ Jun |
| Admiral Corporation |  | a $25^{7 / 8} \times 225 \%$ | 40 | $203 / 8 \mathrm{July}$ | 293/8. Feb |
| Air Reduction Co (Un) |  | a26.a261/8 | 130 | 243/4 Nov | 305/8 Jan |
| Alaska Juneau Gold Mining Co..--10 |  | a3 a3 | 37 | $21 / 2 \mathrm{July}$ | $3^{3 / 4} \mathrm{Feb}$ |
| Alleghany Corp (Un) |  | $3^{1 / 4} \quad 3^{1 / 4}$ | 305 | 3 July | 4\% Jan |
| Allied Chematcal t Dye Corp | $2761 / 4$ | a761/4 ${ }^{\text {7 }} 6^{1 / 4}$ | 80 | 60 Jan | $751 / 2$ Oct |
| Aluminium Limited |  | a1101/4 a115 | 195 | 91 May | 91 May |
| Amertcan Airlines Inc (Un) |  | $153 / 4{ }^{3} 18$ | 205 | $13^{1 / 2}$ Jan | 17 Dec |
| Amer Broadcast Co (Un) |  | a121/4 a121/4 | 50 | $10^{3 / 4} \mathrm{Jan}$ | $13^{3 / 4}$ May |
| American \& Foreign Power | $11 / 2$ | $11 / 211 / 2$ | 210 | $11 / 2 \mathrm{Nov}$ | $21 / 2 \mathrm{Jan}$ |
| American Car \& Foundry (Un) |  | a33 $3^{3 / 4} \mathrm{a} 33^{3 / 4}$ | 20 | 30 July | $373 / 4 \mathrm{Jan}$ |
| American Factors Ltd (Un) | 161/4 | $16^{1 / 4} 16^{1 / 4}$ | 100 | 141/a Aug |  |
| Amer Radiator \& Stan San (Un) |  | $16^{1 / 8} 16^{1 / 8}$ | 585 | 127/8 Jan |  |
| American Smelting \& Refining- New conmion (Un) |  |  |  |  |  |
| American Tel \& Tel Co-molo |  | $155^{3 / 2} 41561 / 4$ | 2.075 | 1501/8 Jen |  |
| American Woolen Co (Un) | $35^{1 / 1 / 8}$ | 351/8 $361 / 2$ | 344 | 303/4 Jun | 481/2 Jan |
| Anaconda Copper Mining (Un) _-- - 50 |  | $51.523 / 8$ | 958 | 371/8 July | $511 / 4$ Oct |
| Anglo Calif Natl Bank--...-.-.-.-20 | $341 / 2$ | $341 / 2341 / 2$ | 1,737 | $31 / 2$ Nov | 351/4 Jan |
| Armour \& Co (III) (Un) --.-- 5 |  | 117/8117/8 | 230 | 9 July | $12^{7 / 8} \mathrm{Dec}$ |
| Atchison Topeka \& Santa Fe (Un) - 50 |  | a763/4a711/2 | 110 | 811/8 Sep | 811/8 Sep |
|  | 10c | $9 \mathrm{c} \quad 11 \mathrm{c}$ | 45,000 | 8 Bc Jun | 15 c Sep |
|  |  |  | 175 | $67 / 8$ Dec | $8 \%$ Mar |
| Baldwin-Lima-Hamil Corp (Un) --13 | $10^{3 / 4}$ | $10^{3}{ }_{4} \quad 10^{3 / 4}$ | 160 | 101/8 Jun | 15 Jan |
| Baltimore \& Ohio RR (Un) -----100 |  | a $18^{3 / 4} \mathrm{al}^{187}{ }^{7}$ | 59 | 181/4 Nov | $23^{3 / 4}$ Jan |
| Bendix Aviation Corp (Un) --.-.-.-. 5 | a $521 / 2$ | a521/4 $252^{3 / 4}$ | 165 | $48^{1 / 4}$ Jun | $583 / 8 \mathrm{Feb}$ |
| Benguet Cons Mining (Un) _-..--.-.-P1 |  | $15 \%$ | 100 | $11 / 4 \mathrm{Jan}$ | 2 Aug |
| Bethlehem Steel (Un) |  | $51511 / 2$ | 736 | 463/4 July | 693/4 Jan |
| Bishop Oil Co | 13 | $11^{5 \%} / 8$ | 1,308 | $11 . \mathrm{Mar}$ | 151/8 Feb |
| Blair Holdings Corp (Un) --.-.-.---1 | 2.05 | $2.00 \quad 2.10$ | 4,605 | 1.95 Nov | 2.95 Feb |
| Boeing Airplane Co (Un) --.-.-.-.-- 5 | a46\% | a 465 5/8 $\mathrm{a} 47 \%$ | 33 | $42^{1 / 2}$ Jan | $53^{3 / 4} \mathrm{Feb}$ |
|  | -- | $50^{1 / 4} \cdot 501 / 4$ | 210 | 481/8 May | $517 / 8$ Oct |



OTHER STOCK EXCHANGES


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks \& \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { Friday } \\
\text { Lasast } \\
\text { Sale Price }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Whek } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range for Year 1951} \& \multirow[t]{2}{*}{CKS Par} \& \multirow[t]{2}{*}{} \& Week's Range of Price \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range for Year 1951} \\
\hline par \& \& Low High \& \& Low \& High \& \& \& Low High \& \& Low \& Hig \\
\hline Tache Lake Milmes Itd--------1 \& 540 \& \begin{tabular}{ll} 
49\% \& 60 e \\
10 c \& 11 \\
\hline 18
\end{tabular} \& 15.000
15000 \& B3e Sep \& 1.05 Sep \& Butmore Hats common .-. \& \& \(6^{1 / 3}{ }^{1 / 1 / 4}\) \& \({ }_{5} 75\) \& \({ }^{6}\) Sep \& \\
\hline Tobilemont Gold Fields Ltd..-------1 \& 2.05 \& \(\begin{array}{ll}10 \mathrm{c} \& 11 \mathrm{c} \\ 2.01 \& 2.10\end{array}\) \& 15,300
9 \&  \& \({ }_{2}^{15.20}\) Feb \& \({ }_{\text {Bobob }}\) Class Min \& 151/2 \& \(\begin{array}{lll}13 \& 13 \\ 15^{1 / 2} \& 17\end{array}\) \& 14,975 \& 101/ac May \& \({ }^{17} 17 / 4 \mathrm{Feb}\) Sep \\
\hline Trebor Mines Ltd - \& \& \({ }^{12 \mathrm{c}}\) \& 7,000 \& \({ }^{70}\) Apr \& 20 c July \& Bordulac \& 34 c \& 33 c 40 c \& 37,850 \& \({ }_{6 c}{ }^{\text {d Jan }}\) \& 47 c May \\
\hline Tungsten Corp of Canada Ltd \& 1.04 \& 1.05 \& 9,400 \& 62 C July \& 1.52 Oct \& \& 110 \& 10c 14c \& 38,499 \& \& \\
\hline United Asbestos Corp Ltd - - - \& 3.70 \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\[
\begin{array}{ll}
94 \mathrm{c} \& \mathrm{Mar} \\
\text { 67c } \\
\text { 10/4 } \& \text { Nov } \\
\text { 5oc } \\
\text { 2ce } \& \text { Nov }
\end{array}
\]} \& \& \multirow[t]{2}{*}{Brantford Cordage class A} \& \multirow[b]{2}{*}{\(1^{3 / 3}\)} \& \multirow[t]{2}{*}{\({ }^{11^{17}} 11^{17} 1^{17}\)} \& 1,860 \& 5.53 May \& 8.00 \\
\hline United Lead \& Zinc iMnes Ltal \& \& \& \& \& \& \& \& \& 100
38,596 \&  \& Dec \\
\hline Ventures Ltd ----- \& \(16^{3 / 4}\) \& \& \& \& 131/ Feb \& Brewis Red \& 16 c \& \({ }^{16 \mathrm{c}} \mathrm{lf}^{18 \mathrm{c}}\) \& 30,300 \& \& \({ }^{35 \mathrm{c}}\) Sep \\
\hline Vinray Malartic Mines Lta \& \(\cdots\) \& \& \& \& \(5^{\circ}+\mathrm{c}\) Feb \& \({ }_{\text {Bratight }}\) British Amer \& \multirow[t]{2}{*}{\(22^{3 / 4}\)} \& \({ }_{211 / 6}^{16} 22^{16}\) \& \& 149/2 May \& \\
\hline Waite Amulet Mines Lta ------- --- * \& \& \(123 \% 13{ }^{3}\) \& \multirow[t]{2}{*}{\({ }_{96100}^{400}\)} \& \& \& Co \& \& \({ }_{78}\) \& 10
232 \& \& \({ }_{90}{ }^{\text {J Jan }}\) \\
\hline Weeden Pyrite \& Copper-...-.-.-1 \& 65 c \& 69 c \& \& 29c July \& \({ }^{85 \mathrm{c}} \mathrm{Oct}\) \& British Columbia Forest Produc \& \({ }_{738}\) \& \& 5,425 \& \({ }_{5}^{93 / 4}\) Jan \& (101/ Mar \\
\hline Wendell Mineral Products \& 43 c
36 c \&  \& 27,000
3,500 \&  \&  \& \({ }_{\text {British }}\) Columbia Pa \& \& \& \& \& \\
\hline Western Ashley Minerals L \& \& 35c 3\% \& \multirow{3}{*}{1,000 700} \&  \& \& \& \& \& \& \& 21 Sep \\
\hline Wright Hargreaves Milies L \& \multirow[t]{2}{*}{1.55} \& 1.551 .55 \& \& \multirow[t]{2}{*}{1.42 Aug} \& \multirow[t]{2}{*}{2.00 Oct} \& \multirow[t]{2}{*}{\begin{tabular}{l}
British Columbia Power class A.n....***** \\
Class B \(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{} \& \(32^{1 / 4} 32^{33_{4}}\) \& 947 \& 28 \(1 / 4 \mathrm{Jan}\) \& \\
\hline \multirow[t]{2}{*}{\(\xrightarrow[\text { Oil }]{\text { Oil stocks- }}\)} \& \& \& \& \& \& \& \& 1.401 .43 \& \({ }_{29,600}^{1,365}\) \& \({ }_{1.19}^{4.10 \text { Jan }}\) \& \(6^{358} \mathrm{Dec}\)
1.56 Dect
1/ \\
\hline \& 4 cc \& 42 c 53c \& -273,600 \& 32 c Nov \& \({ }^{45 \mathrm{c}}\) Nov \& Bruck Mills class \& \(18^{3 / 4}\) \& \({ }^{1818{ }^{3} 4} 1\) \& 90 \& \& \({ }_{24}{ }^{146} \mathrm{Apr}\) \\
\hline \({ }^{\text {Anaconda }}\) Anglo-Canadian Co Lild \& 9.10 \& 8.75 \({ }^{\text {16e }}\) \& 1, \(\begin{array}{r}1,000 \\ 12.500\end{array}\) \& \({ }_{4.75}^{14 \mathrm{e}} \mathrm{Jec}\) \& \({ }_{8}^{2590} \mathrm{Mar}\) \& Buffalo Ankerite \& \({ }_{1.25}\) \& 1.201 .30 \& \({ }_{3,029}^{18,500}\) \& \({ }_{1}^{8 / 20}\) \&  \\
\hline Calary \& Edmonton Corp \& \& \({ }^{143^{3 / 3}} 155^{1 / 4}\) \& 3,200 \& 8.90 Jan \& 17 sep \& Burfalo Ca \& 20 c \& 18 c 20c \& 16,000 \& 153/40 Jun \& \\
\hline mont Oils Ltd.------ \& \& \(2.23 \quad 2.25\) \& 700 \& 915 \& \& Buffato Red La \& 734 c \& \& 10, \& \& \\
\hline Cuvan Petroteums Ltd \& \({ }_{6.15}^{5.75}\) \& \(\begin{array}{ll}5.75 \& 6.05 \\ 6.10\end{array}\) \& 3,675
200 \& \({ }^{4.90}\) A Apr \& \multirow[b]{2}{*}{7.65 Nov} \& \({ }^{\text {Building }}\) Products \& \multirow[b]{2}{*}{\[
\begin{gathered}
9 \mathrm{c} \\
21 \mathrm{c}
\end{gathered}
\]} \& 3434 \(341 / 45\) \& 9,000 \& \({ }_{15 \mathrm{c}}^{301 / 2}\), Jun \({ }^{\text {duly }}\) \& \({ }_{\text {cose }}^{361 / 2}\) Sep \\
\hline \multirow[t]{2}{*}{Central Explorers Ltd} \& \&  \& \multirow[b]{2}{*}{2,150} \& \multirow[t]{2}{*}{\({ }_{\text {1.85 }}^{\text {1.85 }}\) Apr} \& \& \multirow[t]{3}{*}{\begin{tabular}{l}
Bunker Hill \\
Burlington Steel \\
Burns \& Co class A \\
Burrard class A
\end{tabular}} \& \& 90 \(\quad 12 \mathrm{c}\) \& - \&  \& - \\
\hline \& \({ }_{3.10}\) \& \({ }_{2.95}{ }^{6} \times 10\) \& \& \& \({ }_{3.00}^{5.00} \mathrm{Jan}\) \& \& \& - \& \({ }_{60} 5\) \& \({ }_{40}^{18}\) Jan \& - \({ }_{59}^{23}\) Fob \\
\hline Consolidated Cordasun \& 1.17 \& \begin{tabular}{l}
1.13 \\
\hline 1.25 \\
\hline 1.27 \\
\hline
\end{tabular} \& 66,500 \& \& \multirow[t]{2}{*}{\(\overline{1.18} \overline{\text { Dec }}\)} \& \& \& \(81 / 2 \quad 83 / 4\) \& 605 \& \& 81/2 Mar \\
\hline Rights \& 1.45 \& \multirow[t]{2}{*}{\({ }_{29 \mathrm{c}}\)} \& 24,000 \& 1.18 \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Calder Bousauet Caldwell Linen 1st preferred
\(\qquad\) \\
2nd preferred
\(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{- \({ }^{\text {c }}\)} \& \multirow[t]{2}{*}{301/8 \({ }_{30}{ }^{\text {8c }} 19 \mathrm{c}\)} \& \multirow[t]{2}{*}{11.000
100
18} \& \& \\
\hline Dalm \& \& \& \& \& \& \& \& \& \& \(30^{1} \mathrm{E}\) Jun \& 301// Jun \\
\hline Decalta Oills Ltd -- \& 40 c \& \& 26,000 \& 27 c July \& \({ }_{522}^{520} \mathrm{Oct}\) \& Calgary \& Edmonton_-...-.-.-.----* \& \(15^{1 / 4}\) \& \(14.15{ }^{3 / 8}\) \& 13,145 \& \({ }_{7}^{1 / 2}\) Jan \& \({ }_{178,}^{18,4}\) Sep \\
\hline 1 Rio Proiucer \& \({ }_{2}^{2.30}\) \& \({ }^{2.23} 2.35\) \& 26,900 \& 45c \& 1.55 \& Callinan F \& \& 37c \& 68,175 \& \& \\
\hline  \& 230 \& \multirow[t]{2}{*}{8.708 .85} \& \multirow[t]{2}{*}{1325} \& \multirow[t]{2}{*}{\({ }_{6.15}{ }^{\text {Jan }}\)} \& \multirow[t]{2}{*}{8.90 Mar} \& Calmont \& \({ }^{2.34}\) \& \({ }^{1.94}\) \& 208.822 \& \& \\
\hline \multirow[t]{2}{*}{Gaspe oil ventures Ltd} \& \multirow[b]{2}{*}{2.70} \& \& \& \& \& \multirow[t]{2}{*}{Calnor
Calvan
Campb} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l} 
5.70 \\
4.30 \\
470 \\
\hline 7.705 \\
4.70
\end{tabular}} \& \multirow[t]{2}{*}{\(\begin{array}{r}26,924 \\ 7,110 \\ \hline 180\end{array}\)} \& \({ }_{4.80}^{16 \mathrm{c}} \mathrm{Jun}\) Apr \& \({ }_{735}^{80 \mathrm{C}}\). Sel \\
\hline \& \& 2.73 \& 4.725 \& 1.45 Jan \& \& \& \& \& \& \& Dec \\
\hline Jupitor Oils Litd \& \& \(\begin{array}{ll}3.30 \& 3.30\end{array}\) \& 1,000 \& \({ }_{2.76}\) \& \({ }_{2,94}^{50 \mathrm{c}} \mathrm{Now}\) \& Preferred \& 27 \& \({ }_{27}^{27} \quad 27\) \& 143
120 \& \({ }^{536 / 4}\) Jan \& \\
\hline Long 1slazad Fetroleum \& 470 \& 47 c \& 34,300 \& 14c May \& 79 c Oct \& nada Cru \& 51/2 \& 51/2. \(5^{\frac{1}{2}}\) \& 120 \& \(53^{3}\) Nov \& \(61 / 4\) Nov \\
\hline New British \& Dominion Oild Ltd \& - \& 3.10
\({ }_{2} .77\)
2 \& ¢ \({ }_{\substack{4,600 \\ 5,600}}^{\text {, }}\) \& \& \& \multirow[t]{3}{*}{\begin{tabular}{l}
Canada Iron Foundry 10 \\
Canada Machinery
\(\qquad\) \\
Canada Malting \\
Canada Northern Power \(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{0} \& \multirow[t]{2}{*}{50} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\(22^{1 / 2} \mathrm{Feb}\)} \\
\hline New Pacalta Oils Co Ltd. \& 170 \& \multirow[t]{2}{*}{141/2 c 17/2/2} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
5,600 \\
314,200
\end{array}
\]} \& \multirow[t]{2}{*}{\[
{ }_{8 c} .24 \mathrm{May}
\]} \& \multirow[t]{2}{*}{\(17 / 2 \mathrm{c}\) Oct} \& \& \& \& \& \& \\
\hline Okalta Olls Itd \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 4.35 \\
\& 5125
\end{aligned}
\]} \& \& \& \& \& \& \& \& \({ }^{55}\) \& 48 Dec \& \\
\hline \(\qquad\) \& \& \[
\begin{array}{rr}
3.80 \& 4.40 \\
5 \mathrm{c} \& 51 / 2 \mathrm{c}
\end{array}
\] \& \[
\begin{array}{r}
316,065 \\
21,500
\end{array}
\] \&  \& 3.75 Dec \& Canada Packers class A \& \& 101/810/84/8 \& 415 \& \(35{ }^{9 \% / 8} \mathrm{Nov}\) \& \({ }_{\text {Apr }}^{\text {Feb }}\) \\
\hline Pacific Petroletims Ltd------------1. \& \& 101/8 \(103 / 6\) \& 600 \& \({ }^{7} .80 \mathrm{Jan}\) \& 12\%/ Nov \& Class B \& , \& 2930 \& 670 \& \({ }_{27}{ }^{\text {dee }}\) \& Apr \\
\hline Pan Western Oils Lt \& \({ }_{2.25}^{1.08}\) \& \begin{tabular}{lll}
1.08 \\
2.15 \& 1.150 \\
\hline 2.30
\end{tabular} \& 14,800
20,475 \& \({ }_{85 \mathrm{c}}^{33 \mathrm{c}}\) \& \& Canada Permanent \& \({ }^{1 / 2}\) \&  \& 100 \& \& \multirow[b]{2}{*}{Oc} \\
\hline \multirow[t]{6}{*}{\begin{tabular}{l}
RedPic Petroleums Ltd \\
Sapphire Petroleums Ltd \\
Selburn Oil Company Ltd \\
Superior Oils Ltd. \\
Tor Anerican Oils Ltd \\
Western Homestead
\end{tabular}} \& \& \& \& 85 c \& 1.80 Dec \& \multirow[t]{2}{*}{Canada SS Lines common
Preferred} \& 56 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{r}2,110 \\ \begin{array}{r}196 \\ 592\end{array} \\ \hline\end{array}\)} \& \({ }^{8.75}\) Nov \& \\
\hline \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 55 c \\
\& 3.25 \\
\& 3.85 \\
\& 3.85 \\
\& \hline 846 \\
\& \hline .455 \\
\& 2.05
\end{aligned}
\]} \& \begin{tabular}{l} 
S5c \\
3.15 \\
\hline
\end{tabular} \& 500
2.400 \& \({ }_{2}^{22}\) c Apr \& \& \& \& \& \& \& Feb \\
\hline \& \& \(3.75{ }_{3.85}\) \& 6,000 \& 1.85 Apr \& \({ }_{3.80}^{2.80}\) \& Canadian Atlantic Oill \& 6.15 \& \(\begin{array}{ll}6.05 \& 6.50\end{array}\) \& \({ }^{20517}\) \& \({ }_{5}^{61 / 20}{ }^{6}\) \& Oct \\
\hline \& \& 1.621 .65 \& 2,500 \& 850 Jan \& 1.75 Oct \& Canadian Bank of Commerce......-10 \& \& 析 \& 974 \& 24 Jun \& \({ }^{281 / 2}\) \\
\hline \& \&  \& 37,000 \& \& \({ }^{1.50}\) Now \& Canadian Ereweries .-...........-* \& \(9^{34}\) \& \(19^{33_{4}} \quad 20\) \& 2,724 \& 17 Jan \& \({ }_{2159}{ }^{\text {P/ }}\) July \\
\hline \& \& 1.95 \& \multirow[t]{2}{*}{37,219} \& \multirow[t]{2}{*}{161/2C Jun} \& \multirow[t]{2}{*}{\({ }_{1}^{4.88}\)} \& \multirow[t]{4}{*}{\begin{tabular}{l}
 \\
1 preferred
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \& \\
\hline \multicolumn{11}{|l|}{\multirow[b]{2}{*}{\begin{tabular}{l}
Canadian \(\qquad\) \(\begin{array}{llll}20 \& 16^{3} \& 16^{3 / 4} \& 17^{1 / 2}\end{array}\) 46 \\
46
\end{tabular}}} \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{6}{|c|}{\multirow[t]{2}{*}{Toronio Stock Exchange}} \& \& \& \({ }^{35} 35{ }^{3514}\) \& 180 \& Nov \& \\
\hline \& \& \& \& \& \& Canadian Dredge --7uts \& 00 \& 4.00
4.00 \& 10 \& \({ }_{3.25}^{27.4} \mathrm{Jan}\) \& \\
\hline \& \multicolumn{5}{|l|}{Canadian Funds} \& Class A \& \({ }^{6}\) \& \({ }^{61 / 4}\) \& \& \& Feb \\
\hline stocks \& \multirow[t]{2}{*}{Criday \(\begin{gathered}\text { Frast } \\ \text { Sale } \\ \text { Srice }\end{gathered}\)} \& y Week's \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Year 1951}} \& Canadian General Ele \& \&  \& 15 \& 55. \& \multirow[t]{2}{*}{} \\
\hline \& \& Range
of Prices \& \& \& \& Canadian Locomotive \& \& \& \({ }_{2}^{230}\) \& \(261 / 2 \mathrm{May}\) \& \\
\hline Par \& \multicolumn{2}{|l|}{Low High} \& \& Low \& High \& \({ }^{\text {Canadian }}\) Oils Cos \& \multirow[t]{2}{*}{27} \& 29 \& 2,500 \& \({ }^{53 \mathrm{C}}\) 18 Dee \& \({ }^{81 / 2 \mathrm{cc}} \mathrm{Jan}\) Oct \\
\hline Abitibi \(^{\text {di.50 }}\) Power \& Preferred Paper new common-* \& 177/6 \& \({ }^{1734}\) \& 2,479 \& \multirow[t]{2}{*}{\(161 / 2 \mathrm{Nov}\)
\(243 / 8 \mathrm{Jan}\)
Jan} \& \multirow[t]{2}{*}{221/ May
\(251 / 2 \mathrm{Mug}\)} \& \(5 \%\) preferred \& \& \({ }^{97}{ }^{\text {a }} 983{ }^{34}\) \& 130 \& 97. Nov \& 102 Mar \\
\hline \& 251/4 \& \& \({ }_{685}^{550}\) \& \& \&  \& \({ }_{6}^{36}\) \&  \& 6,930
1.365 \&  \& Nec \\
\hline Common ---aso \& \& \({ }^{1634}\) \& 685 \& \({ }_{17}{ }_{6} \mathrm{D}\) Dec \& \({ }^{20}\) 28 Feb \& Canadian salt Co Lid \& \& \& 1.365 \& \& Nov \\
\hline Preferred \& \& \(98 \quad 98\) \& 15 \& 943/4 Nov \& 105 July \& \& \& \& \& \& \\
\hline Acme Gas \& Oil \& \({ }_{17}^{23 \mathrm{c}}\) \& \({ }_{10}^{22 \mathrm{c}} \mathrm{c}_{14 \mathrm{c}}^{23 \mathrm{c}}\) \& 9,450 \& \({ }^{199}\) c Jun \& \({ }_{21}^{61 \mathrm{C}} \mathrm{Jan}\) \& Canadian Williston \& 3.65 \& 2.753 .85 \& 129,911 \& 2.10 Dec \& \({ }_{2.20} 20 \mathrm{Dec}\) \\
\hline Admiral Oills \& \({ }_{47 \mathrm{c}}^{17}\) \& \({ }_{42 \mathrm{c}}^{14 \mathrm{c}} \mathrm{C}_{53 \mathrm{c}}^{20 \mathrm{c}}\) \& 36,000
111650 \& \({ }_{32 \mathrm{c}}^{10 \mathrm{c}}\) Jan \& \({ }^{24 \mathrm{c}}{ }_{4}^{24 \mathrm{c}} \mathrm{Coct}\) Nov \& Canadian Wirebound clas \& \(32^{1 / 2}\) \&  \& \& \({ }^{27}\) Jan \& \(40 / 4 \mathrm{Oct}\) \\
\hline Ajax Petroleumns \({ }_{\text {Akaitcho }}\) \& 1.55 \& \({ }_{1}^{1.53} 1.63\) \& 124,700 \& \({ }_{550} \mathrm{c}\) Apr \& \({ }_{2.27}{ }^{4}\) Sep \& Cassiar Asbestos Corp \& \& \& \& \& \\
\hline tcho Yellow K \& \& \begin{tabular}{l}
1.06 \\
\hline 1.19
\end{tabular} \& 10,300 \& 868 Jun \& 1.42 Jan \& Castle Trethewey --. \& \({ }_{2} 2.45\) \& \({ }_{2.30}{ }_{2}^{10.45}\) \& \({ }^{1} 4.750\) \& 2.00 Oct \& \({ }^{4.25}\) App \\
\hline Alberta Distlleries co \& 3.15 \& \& \& \& \& \({ }_{\text {Central }}^{\text {Central }}\) Lexpliorers \& \({ }_{3}^{7.10}\) \& \begin{tabular}{l}
6.10 \\
2.85 \\
\hline 7.100 \\
\hline 18
\end{tabular} \& \begin{tabular}{l}
77.550 \\
84.500 \\
\hline
\end{tabular} \& \& \\
\hline Alberta Pacific Cons \& \& \(3.05 \quad 3.05\) \& \& \& 3.25 May \& Central Patricia Gold \& 70 c \& \({ }_{688}^{1.85}\) \& \({ }_{38,615}\) \& \({ }_{48 \mathrm{c}} 1 . \mathrm{May}\) \& \({ }_{75 \mathrm{c}}^{3.00}\) Aug \\
\hline Aigoma steel ---- \& \({ }_{6}^{600}\) \& 58c \({ }^{58 \mathrm{c}}{ }^{65 \mathrm{c}}\) \& -6,112 \& \({ }_{38}^{35 \mathrm{c}}\) Jan \& 76 c Dec \& Central Porcupin \& 181/2c \& \(181 / 2 \mathrm{c} \quad 19 \mathrm{c}\) \& 3,000 \& \& 30 c . HC C, \\
\hline Aluminium Ltd \& \(116{ }^{5}\) \& \(110 \%\) 117 \& \({ }_{7,515}^{2,515}\) \& \({ }_{91}{ }^{\text {mar }}\) \& \({ }_{119} 61 /{ }^{\text {Oct }}\) \& Centremaque \& 14.35
1.8 \& \(\begin{array}{ll}14 \mathrm{c} \& 17 \mathrm{c} \\ 1.35 \\ 1.40\end{array}\) \& \({ }_{7850}^{0,600}\) \& \& \({ }^{23 \mathrm{c}}\) (55 Sep \\
\hline Amalgamated Larder \& \& \begin{tabular}{l} 
24 \\
1724 \\
\hline 180
\end{tabular} \& . 270 \& \& \& Chatco steel common \& \& \& \& 7 7. Dec \& \({ }_{13} 3^{3.6}\) Mar \\
\hline American Leduc Petroleun \& 81 c \& \begin{tabular}{c}
\(17 / 4 \mathrm{c}\) \\
75 c \\
\hline 99 c \\
\hline 8 c
\end{tabular} \& 60,100 \& \({ }_{95 \mathrm{c}}^{14 \mathrm{c}}\) Jun \& 26c Jan \& Chemical Research \& \({ }_{1}^{1.22}\) \& 1.13 .1 .25 \& 39,500 \& 75 c , Nov \& Dec \\
\hline American Nephneline \& \({ }_{82 \mathrm{c}}\) \&  \& 60,100
6,700 \& \& \({ }_{1.24}^{1.40} \mathrm{Apr}\) \& Cheskirk Mines \& \& \& \& \& Jan \\
\hline American Yellowknife \& 53 \% \({ }^{\text {c }}\) \& 51 c - 58 c \& 554,850 \& \& \({ }_{910}^{1.24} \mathrm{Opr}\) \& Chim \& 340 \& \(\begin{array}{lll}34 \mathrm{c} \& 38 \mathrm{c} \\ 15 \mathrm{c} \& 15 \mathrm{c}\end{array}\) \& 10,700
1,500 \& \&  \\
\hline Anacon Lead \({ }^{\text {Anchor Petroleums }}\) \& \& \& \& \& \& \& \& \& \& \& \\
\hline Anchor Petroleums, \& \(21 \%\) c \& \({ }_{210}{ }^{23 \mathrm{c}}\) \& \({ }_{29,700}\) \& \({ }_{16 \mathrm{c}}^{2.30} \mathrm{Nov}\) \& \({ }_{510}^{4 . c}\) May \& \({ }_{\text {Chromlum }}\) Citra-Lartic \&  \& \& 1,720 \& 1.10 Jan \& 7.80 Nov \\
\hline Anglo Rourn Mines \& 9.20 \& 8.759 .25 \& 37,256 \& 46 \& 9.00 Dec \& Cobalt Lode silver \& \({ }_{81 \mathrm{c}}\) \& \({ }_{81 \mathrm{c}}^{10} 84 \mathrm{c}\) \& 9.500 \& \& \\
\hline \& 23 c \& \({ }^{23 \mathrm{c}} 30 \mathrm{c}\) \& 18,500 \& 13 c Sep \& \& Cochenour Wil \& 1.60 \& 1.501 .60 \& 5.900 \& \& \\
\hline Anson Petroleum \&  \&  \& 79,965
51
51000 \& \({ }^{32 \mathrm{c}}\) Jan \& \({ }^{83 \mathrm{C}}\) May \& Cockshutt Farm Equip \& \(181 / 2\) \& \(17^{1 / 2} 181 / 2\) \& 3,859 \& \(1.51 / 2 \mathrm{Nov}\) \& 20 Nov \\
\hline Apex Cons Resour \& 10 c \&  \& - \({ }_{82,600}^{51,000}\) \&  \& \({ }^{67 \mathrm{c}}\) 150 Dec \& Coin Lake \& \& 13c 141/2c \& 1,000 \& 10c Aug \& 17 c Feb \\
\hline Aquarrus Porcupine \& 11 c \& 11c \(111 / 2 \mathrm{c}\) \& 4,000 \& 10c July \& 201/c Jan \& colomac Yeeliowknite
Commonwealth Pete \& 4.20 \& \& 5.350
1.450 \& \&  \\
\hline Arsus Corp common \& \({ }_{14}^{27 \mathrm{c}}\) \& 276. 29.12 C \& 5,500 \& 11 c Dec \& \& Conduits National \& 121 \& \(111^{3 / 4}\) \& \({ }_{1,406}\) \& \& \\
\hline \& 14 \& \({ }_{84}^{13 \%}{ }_{84}{ }_{8}^{14 / 8}\) \& 1,855 \& \& 15\% Oct \& Coniagas Mines \& \& \(1.43{ }^{1.43}\) \& 100 \& 1.35 Max \& 1.80 Jan \\
\hline Arjon Gold ---------------11 \& 14 c \& \(12 \frac{1 / 2 \mathrm{c}}{} \quad 14 \mathrm{c}\) \& 18,200 \& 14c Nov \& \({ }_{43 \mathrm{c}}^{92}\) Juan \& Conlaurum Mines \& \& \& (2, 2.511 \& \(511 / 4 \mathrm{CDec}\) \& \({ }_{20 \mathrm{c}}^{80 \mathrm{c}}\) Jan \\
\hline \& \& \& \& \& \& Consolidated Bak \& \& \& 185 \& 961/2 July \& \\
\hline  \& \({ }_{2.93}^{10 \mathrm{c}}\) \&  \& 8,300
62,000 \& \& \({ }_{3.15}^{20 \mathrm{c}}\) Oct \& Consolidated Beattie Min \& 19 c \& 19 c 20 c \& \(-16.564\) \& \& 78 c Jan \\
\hline  \& \({ }_{1}^{1634}\) \& \(16^{1 / 2} 10^{164}\) \& 303 \& \& 193/8 Sep \& Consolidated Cordasun Oils. \& 1.20 \& 1.12 1.25 \& 89,250
8 \& \({ }_{69 \mathrm{c}}^{5 \mathrm{c}} \mathrm{Nov}\) \& \\
\hline Athona Mines (1937) \& \({ }_{90}^{1.66}\) \&  \& \(\begin{array}{r}61,800 \\ \hline 6.500\end{array}\) \& \& \({ }^{1460}\) Dec \& Consolldated Duquesne \& 301/2 \& \& 8,034 \& \({ }_{23 \mathrm{c}}^{60 \mathrm{C}} \mathrm{Jun}\) \& \\
\hline Atias Steels \& 233 cc \& \(23 \% \mathrm{sc} 23 \% \mathrm{sc}\) \& \({ }_{2,625}^{6}\) \& \& \({ }_{25}^{140}\) Oct \& \& \& \& \& \& \\
\hline Athin-Euffner Mil \& \& 121/ 12 \% \({ }^{\circ} \mathrm{c}\) \& 1,000 \& \(10^{3 / 4} 4 \mathrm{Apr}\) \& \({ }_{21 \mathrm{c}}^{25} \mathrm{Aug}\) \& Consolilated Howey \& \({ }_{12 \mathrm{c}}^{33 \mathrm{c}}\) \& - \({ }^{33 \mathrm{c}} 3 \mathrm{c}\) \& \({ }^{3,660}\) \& \({ }_{\text {ca. Aug }}\) \& \({ }_{190}^{58 \mathrm{c}} \mathrm{Mar}\) \\
\hline Aubelle Mines \& \(\xrightarrow[9]{17 \mathrm{c}}\) \& 17 c 19e \& 25,500 \& \({ }^{266}\) Dec \& 71 c Sep \& \& 1.95 \& \& \& \& \\
\hline Aumaque \(^{\text {Aunor }}\) - \& 22 c \& 21 c 22c \& 17,800
8,700 \& \(\underset{1}{6 i / 2 c}\) May \& \({ }_{38 \mathrm{c}}^{14 \mathrm{c}} \mathrm{Sep}\) \& Consolitated Nichoison Mines. ---- \& 15 c \& \({ }^{15 \mathrm{c}} 15 \mathrm{c}\) \& 12,461 \& 101/2 C Nov \& \\
\hline Aunor Gold \& 3.10 \& 3.00 \& 5,350 \& \({ }_{2} .50\) \& \({ }_{3.65}^{38,} \mathrm{Jan}\) \& Consolidated Quebec Gold --.....50 \& \& +1.25 1.35 \& 1. \& \& Nov \\
\hline Bagamac Mines \& \& \& \& \& \& Consumers Gas --... \& 140 \& 140141 \& \& 140 Oct \& \\
\hline Bankfield Consolical \& \&  \& \(\begin{array}{r}10.025 \\ 1,300 \\ \hline\end{array}\) \& \({ }_{5}^{14 \% \mathrm{c}} \mathrm{May}\) May \& \& Conweit Explorstion \& 3.55 \& 3.55 3.80 \& \({ }^{12,640}\) \& 1.75 Jan \& \({ }^{4.35 \mathrm{Sep}}\) \\
\hline  \& \(28^{3 / 4}\) \&  \& 1.082 \& \& \(332 / 2 /{ }^{\text {Feb }}\) \& Cosmos Imperial Mills \& \(28^{1 / 2}\) \& \({ }^{113 / 4}\) \& \({ }^{1} \mathbf{1 , 4 2 5}\), \& 10, \(10 / 2 \mathrm{Jan}\) \&  \\
\hline Bank of Toronto -----------10 \& \& \(40401 / 4\) \& 1,029 \& \({ }_{38}^{34}\) July \& \({ }^{46}\) Jan \& Craig Bit \& \& \(5^{5 / 8} 8{ }^{57 \mathrm{k}}\) \& 260 \& 41/2 Nov \& \\
\hline \({ }^{\text {Barnat }}\) \& 1.01 \& 1.001 .06 \& \& \& \& Crestaurum Mines \& \& 12 c 13c \& 5.000 \& \& 18 C Mar \\
\hline \({ }_{\text {Barymin Co }}\) \& 6.50 \&  \& 8.035. \& 5.00 Aug \& 7.60 Oct \& Crowshore Patricla \& \({ }^{34 \mathrm{c}}\) \& \({ }^{34 \mathrm{c}}{ }^{37 \mathrm{c}}\) \& 18,000 \& \({ }^{27 \mathrm{c}} \mathrm{C}\) May \& \({ }^{450}\) Jau \\
\hline se. Metals mining- \& \%/2c \&  \& 1,400 \& 80 c Aug \& 1.08 \& \& 13/2c \& 13 c 17c \& 202,600 \& \& \({ }^{23 \mathrm{c}} \mathrm{Feb}\) \\
\hline \& \& \& \& 46 c Jan \& \({ }^{750} \mathrm{Feb}\) \& D'Aragon Mines. \& \({ }^{131 / \mathrm{c}}\) \& 1315 cc 17c \& 15,000 \& \(91 / 2 \mathrm{c}\) \& \({ }^{22 \mathrm{c}}\) Jan \\
\hline \({ }^{\text {Bathurst Power chass }}\) B \& -- \& \& \& \& \& Davis Leather clas \& 610 \&  \& 118,400
395 \& \({ }_{16}^{18 \mathrm{c}} \mathrm{Jan}\) \& \\
\hline seatty \& \&  \& \({ }_{490}^{150}\) \& 17. Jan \& \({ }^{36}\) Sep \& Class B \& -- \& 71/4 \& 440 \& Sep \& \(101 / 4 \mathrm{Feb}\) \\
\hline Bell Telephone \& 381/4 \&  \& 75,931 \& 99\% \({ }^{9}\) \& \({ }_{43}{ }^{13}\) Sep \& Decalta Oills Lid- \& 0c \& 37c 44c \& 120,400 \& 20 c May \& 51 c Oct \\
\hline  \& 29 c \& \({ }^{29 \mathrm{c}}{ }^{39}\) \& \({ }_{15,617}^{7.931}\) \&  \& \({ }_{70 c}^{43} \stackrel{\text { Oct }}{\text { Oetb }}\) \& - \& \&  \& 700 \& 1.10 Dec \& \({ }^{1.65}\) Jan \\
\hline Bevcourt Goid \& \& 45c

710
710 \& 4,900 \& ${ }^{33 \mathrm{c}} \mathrm{J} \mathrm{Jan}$ \& 60c Jun \& Detta Minerals \& ${ }_{12 \mathrm{c}}^{2.30}$ \&  \& 8.200 \& \& <br>
\hline Bibis Yukon Mines
Bidgood Kirkland \& /20 \& 70c \& 20,900
50,000 \&  \& 770 Det \& Devon-Leduc oils \& 2.24 \& $2.02 \quad 2.35$ \& 80.217 \& \& <br>
\hline \& 68 \& 40 60 \& ${ }_{11,200}$, \& 3c Mar \& ${ }_{\text {7e }}$ \& Discovery Y Yellowknife \& $26^{1 / 4}$ \&  \& 129,0 \& \&  <br>
\hline Por footnotes \& \& \& \& \& \& \& \& 251/2 26\%/4 \& 6,900 \& \& <br>
\hline
\end{tabular}

CANADIAN LISTED MARKETS


| CANADIAN LISTED MARKETS <br> RANGE FOR WEEK ENDED JANUARY 18 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks |  |  |  |  |  |  | cos |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | (0,000 |  |  | Stiol | coser |  |  |  |
|  |  | ${ }_{\substack{1.9 .90 \\ 3.000}}^{\substack{\text { a }}}$ |  |  | Suluen cins sime |  | cise | cose |  |
|  |  |  | coity | coicle |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| can | $\underbrace{\substack{15}}_{\substack{\text { 25c } \\ \text { 2nc }}}$ | $\substack{\text { lano } \\ \text { ancoiz }}$ | $\underbrace{\substack{10}}_{\substack{40 \\ 130}}$ |  |  |  | 3.200 |  |  |
| coiche |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | come |  |  |  |  |
| Nubar mines itiol | ${ }_{180}^{160} \quad 140$ | 2,060 | 100 Mas | ${ }_{330}$ jan |  |  |  |  |  |
| Hye wood |  |  | ${ }_{\substack{5 \\ 250}}^{\substack{10}}$ |  | Torsht siler |  | , | ${ }_{\text {juan }}^{\text {jan }}$ |  |
| ampactinand | 5ice $15{ }^{\text {sam }}$ | 500 |  |  | Toronts | 37/2 | ${ }^{160}$ | ${ }^{121 / 2 / 3}$ Jan | , hay |
|  |  |  | cosity |  | coick | ${ }^{\text {ajeche }}$ | \% 40 |  |  |
| Hitstect | 1.52-1.90 | 316 | ${ }^{1}$ |  |  |  | ${ }_{\text {10, } 6187}^{17^{12}}$ |  |  |
| Rectur chay | 8/50 |  |  |  | Transontine | cole | cose |  |  |
|  | ${ }_{\text {a3e }}^{\text {ace }}$ | ${ }_{\substack{\text { zef, } 200 \\ 87200}}$ | ${ }_{\text {cto }}^{60}$ |  | Trend Pefroleun |  | 53.00 | 33c Jun | ${ }^{.022} \mathrm{reb}$ |
| c. Coyle Nav | (105 |  |  | 10 |  |  |  |  |  |
|  | cria |  |  |  | Unlee A Ame |  |  |  |  |
|  |  | (oom |  |  | Uniluad Puel | 年 | \%1 |  | sem |
|  |  |  |  |  |  |  |  |  |  |
| nen malatio |  | ${ }_{\text {250,00 }}$ | coic | ${ }_{\text {ama }}^{\text {gica }}$ |  |  |  |  |  |
|  | ${ }^{4} 8$ | ${ }^{319,989}$ |  |  |  |  | ${ }_{\substack{1,365}}^{\substack{350}}$ |  | jub |
|  |  | ${ }_{\text {12, }}^{\text {2, } 12000}$ |  |  | Van | $\xrightarrow[\substack{7 \% \\ 604}]{\substack{\text { a }}}$ |  |  |  |
| Hear coma |  |  |  |  |  |  |  |  | ${ }_{\text {jon }}$ |
|  |  | 2,000 |  |  | Violema | 1.20 | 52.600 |  | $\underbrace{\text { a }}_{\substack{\text { jan } \\ \text { act } \\ \text { act }}}$ |
|  |  | \%oi | Dec |  |  |  |  |  |  |
|  |  |  |  |  | Walker firar |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| eec chibugama |  | 5, |  |  |  | $\underbrace{360}$ |  |  |  |
|  |  |  |  |  | Weserm |  |  | ${ }_{150} 56$ |  |
| Selen | ${ }^{\text {a }}$ |  |  |  | (Georgel |  |  |  |  |
| er milk class | cremer |  |  |  | Preerere |  |  |  |  |
| Mak Uranium |  | (6,00 | ${ }^{\text {cose }}$ se |  | Winneseser Wial | ${ }^{6}$ |  |  |  |
| Petaielemm | 6.0 | 109 |  |  |  |  |  | ${ }_{\text {jan }}^{\text {oun }}$ |  |
| dent |  | cinco |  |  |  |  |  |  |  |
| Neal petroum |  |  |  |  | Wool Combing --- | ${ }_{1}^{1.59}$ | cos |  |  |
| en Long Lace | ${ }^{90}$ | (12,500 |  |  | canuc |  |  |  |  |
|  |  | condiou |  |  | ente | ${ }_{\text {cosem }}^{1.95}$ |  |  | cis |
|  | 171/2 ${ }^{168}$ |  |  |  | $\begin{aligned} & \text { York Knitting } \\ & \text { Class } \\ & \text { Yukeno Mines } \end{aligned}$ | cincos | ${ }_{\substack{1.60 \\ 3.5020}}^{\substack{\text { at }}}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | , 48, |  |  |  |  |  |
|  |  | coisk |  |  | Oronto Stock | hang |  |  |  |
| cost |  | ${ }^{34+925}$ |  |  |  |  |  |  |  |
| , | ${ }_{360}^{3.36}$ |  |  | ${ }_{\text {di, }}^{1.0}$ |  | Sayt |  |  |  |
| or Raux - | (13\% |  |  |  |  |  |  |  |  |
|  |  |  | 87\% |  | estos corip |  | 1.0.035 | 21/2 De |  |
| sis wreme |  | cis |  |  |  |  |  | 97\% Man |  |
| itaterem | ${ }^{1.700} 4$ |  |  | ${ }_{\text {L }}^{1.85}$ |  |  |  | 6,00 Jap | mar |
| ns trust | 19\%/2192/2 | 120 | ${ }^{188 / 2}$ | ${ }_{21}^{21}$ | Canada tomind |  | ${ }_{242}^{446}$ |  |  |
| mines | coser |  |  |  | $\substack{\text { goind } \\ \text { cole } \\ \text { Oener }}$ | 330 ${ }^{30}$ |  | jan |  |
| Ssomatided |  |  | cose |  | Canaian fondestre | ${ }_{\text {427 }}^{4158}$ | ${ }^{98}$ |  |  |
| Sor |  |  |  |  |  | ${ }_{720}^{1080}$ | ${ }_{\text {cider }}^{6}$ | ${ }^{1 / 1 / 4}$ |  |
| ercod |  |  |  | ${ }_{101}^{201}$ | Consoulatata Paper - |  | ${ }_{\substack{1.00 \\ 2,30}}$ | ${ }^{1220} /{ }^{\text {Jan }}$ Jan | sep |
|  | 35. 35 |  |  |  |  |  |  |  |  |
| $\mathrm{m}^{\text {co }}$ | 1ry\% |  |  |  | Dommine |  | ${ }_{110}$ |  |  |
|  |  | $\underbrace{33,585}$ | ${ }_{\text {cose }}^{235}$ |  |  |  |  |  |  |
|  |  |  |  |  | dex | 37\% | c.in | \% jan |  |
|  |  | cois |  |  | com | ${ }_{8}^{24.15}$ |  |  |  |
| $\bigcirc$ | [55 | ${ }_{1}^{1.829}$ | ${ }^{30}$ | ${ }_{376}^{376}$ |  | ${ }_{88} 8^{32}$ | $\underset{\substack{2515 \\ 4.500}}{2}$ |  |  |

## OVER-THE-COUNTER SECURITIES

Investing Companies


Obligations of Government Agencies


| Rate | Dated | Due | Bid | Ask |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $2.15 \%$ | 5-1-51 | 2- 1-52 | b2.00 | 1.75\% | 2.25\% | 9- 4-51 | Due | Bid | Ask |
| 2.25\% | 6-1-51 | 3- 3-52 | b2. 10 | $1.85 \%$ | 2.20\% |  |  |  | 2.00\% |
| 2.35\% | 7- 2-51 | 4- 1-52 | b2.15 | 1.95\% | $2.20 \%$ | $11-1-51$ | 8-1-52 | ${ }^{\text {b2. } 20}$ | 2.05\% |
| 2.35\% | 8- 1-51 | 5-1-52 | b2,20 | 1.95\% | 2.15\% | 12-3-51 | (8- ${ }_{\text {g- }}$ | ${ }_{\text {b2,25 }}$ | 2.10\% |
|  |  |  |  |  | 2.20\% | 1-2-52 | 0-1-52 | b2.30 | 2.15\% |

## United States Treasury Bills

| rimary Markets in <br> New York City Bank Stocks Kugel, Stone \& Co. 20 Broad Street New York 5, N. Y. elephone: WHitehall $3 \cdot 2050 \quad$ Teletype: N. Y. 1-182 |
| :---: |
|  |  |
|  |  |

## Bank \& Trust Companies



## Recent Security Issues

| Bond | Bid | Ask | Bon |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Appalachian E | 107 | 107 | ila | 103 | $1031 / 4$ |
| Arkansas Pow \& Lgt 35/85_198 | 1031/4 |  | Southern Calif Gas of Oani- |  |  |
| Asso Tel Co Ltd 3\%s._.-... 1981 | 1021/4 |  |  |  |  |
| Colorado Fuel \& Iro |  |  | Tenn Gas Transmis 3\%8 - - 1971 |  |  |
| $43 / 4 \mathrm{~s}$ |  |  | 4\%/8s .-.- -- - - 1971 |  |  |
| Consumers Power 31/8s.----1981 | 1001 |  | ginia |  |  |
| Detroit Edis | $103{ }^{1 / 2}$ | 103 |  |  |  |
| Duke Power 31/45..-------1981 | 1033 |  | Washingto | 102 |  |
| Georgia Power 31/2s_----1981 | 104 | 1041/2 |  |  |  |
| Gulf States Utilities 33/8S_-1981 | $1031 / 4$ | $1033 / 4$ | El Paso Natura |  |  |
| Long Island Lighting 35/ms... 1976 | 1011/2 |  | 51/2\% preferre | 05 |  |
| Mich Consol Gas 31/2s..... 1976 | 1013/4 | 102 | eneral Telephone |  |  |
| Minn Power \& Light 35/83-1981 | 1031/4 | 104 | $4.75 \%$ preferred |  |  |
| iagara Mohawk Po |  |  | Tenn Gas Tra |  |  |
| Ohio Fower 3 3/9, |  |  | Transcontinental Gas Pipe Li |  |  |
| a Odd lot sale (not included in year's range). b Bid yteld price. d Deferred delivery sales (not Included in year's range). e Ex-interest. f Flat price. $k$ Admitted to listing on N. Y. Stock Ex change. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). tExliquịdating dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When <br> *No par value. $\dagger$ In default. TThese bonds are subject to all Federal taxes. issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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## THECOURSEOFBANKCLEARINGS

Eank 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 yeur. 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 $16.6 \%$. Our comparative summary for the week follows:
Week Ending Jan.

Clearings-Returns by Telegraph

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:
 are located and from this it appears that in the New York loss of $10 \%$ District (including this city) the totals show a in the Philadelphia Reserve District of $15 \%$. 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 Reerve District the totals are larger by $0.4 \%$.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. Result for December and the 12 months of 1951 and 1950 follow $\begin{array}{ccccc}\begin{array}{c}\text { Stocks } \\ \text { Rtochs }\end{array} & 1951 & 1951 & 1950 & 1951 \\ \text { Nember cf shs.- } & 30,082,854 & 59,819,556 & 443,504,076 & 524,799,621\end{array}$ $\begin{array}{lrrrr}\text { Rafiroad \& misc. } & 554,325,400 & \$ 101,824,300 & \$ 730,300,400 & \$ 1,007,671,800 \\ \text { Iuternat'l Eank } & 118,000 & 20,000 & 569,000 & 464,000\end{array}$

 The volume of transactions in share properties on the N. Y. Stock Months January
Fetriary Febrtiary
March发
$\begin{array}{llllll}\text { Six Montas } & 100,148,774 & 135,495,807 & 5 \overline{55}, 260,715 & 106,304,035\end{array}$ July Aagnst

3d Quarter
Nime M
October
Nopember
November
December
tth Quarter
The course of bank clearings at leading cities for the mowth of December and the twelve months, ended with December in each of the four years is shown below
BaNK
000
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 Cbicago Philadelph
St. Louis kit. Lovis
Riterburgl
sizau Fron Balltimo
riancinn
Tisur Ciacinnati
TKanas Cid
Cleveland Cleveland
Mainueapolis
New Ori'ns.品 Providence z3uffalo
ust. Paul
anenver MSt. Pau Zndiauapapolis 2ichranond
Memphis Seatile. zsalt Lalke

Fartord |  |  | 515 |
| :--- | :--- | :--- |
|  | 530 |  |
| Hariford -- | 324 | 630 |
|  | 133 |  |





We also furnish today a summary of the clearings for the month of December. For that month there was an the 1951 aggregate of clearings crearing houses of $6 \%$, 328 and the 1950 aggregate of $\$ 80,057,341,151$ In York Reserve District the of tals racord of $7.2 \%$, in the Boston Reserve record an improvement the Philadelphia Reserve District of $2.0 \%$. The Cleve-

land Reserve District registers an increase of $1.1 \%$, the Richmond Reserve District of $9.6 \%$ and the Atlanta Rethe 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 f $3.8 \%$. 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 $7.6 \%$.

8,094
16,651
ory

8,800
5,000
$\$ 767,43,800$
$273,355,000$
$\qquad$ $3,699,016,651$
$4,654,754,664$ $2,47,164,313$
$2,189,494,287$

3,189 | $3189,494,487$ |
| :--- |
| $., 640,134,260$ | 1,470,990,943

$1,819,289,477$ | $1,819,289,47$ |
| :--- |
| $2,928,265,141$ |
| 2 |
| 52650,939 | | $2,526.580,933$ |
| :--- |
| $3,770,157,330$ | $74,815,438,529$ $38,383,688,945$

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


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

| Months- | 1951 | Total |  |  | Outside Nev |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1950 | Inc. or | $\begin{gathered} 1951 \\ \$ \end{gathered}$ | $\begin{gathered} 1950 \\ \$ \end{gathered}$ | Inc. or Dec. \% |
| February ---------------- | 86,123,724,978 | 66,867,104,168 | +23.8 | 46,200,823,574 | 34,835,475,557 | +32.6 |
|  | 68,53, $85,296,357,305$ | 58,756,227,011 | +16.6 | 37,573,570,625 | 30,505,289,778 | +23.2 |
| Total 1st quar | $239,953,925,705$ |  |  | $44,314,290,276$ | 36,737,560,974 | $+20.6$ |
| April. | 239,953,925,705 | 196,253,347,950 | +22.3 | 128,088,684,475 | 102,078,326,309 | +25.5 |
| may | 77,466,283,437 | 62,320,454,338 | $+24.3$ | 41,560,943,883 | 32,905,046,529 | +26.3 |
|  | 78,182,942,042 | 68,420,516,810 | +13.0 | 42,269,856,814 | 36,084,171,990 | +17.3 |
| Total 2nd quarter -- | -8,182,912.012 | 71,627,359.741 | + 9.2 | 41,673.170,190 | 38,192,041,755 | + 9.1 |
| Tal 2 nd quarter--- | 237,934,046,849 | 202,368,331,389 | +15.1 | 125.503,970,887 | 107,181,260.274 | +17.1 |
| Total 6 months | 472,887,972.554 | 398,621,679,339 | +18.6 | 253,592,655,362 | 209,259,586,583 | +21.2 |
| July | 74,438,003,576 | 67,584,867,711 | +10.1 | 40,253,664,906 | 37,050,065,566 | + 8.6 |
|  | $74,881,838,320$ <br> $71,892,394.958$ | 77,259,277,352 | $-3.1$ | 41,662,975,289 | 40,181,327, 268 | + 3.7 |
| Total 3rd quarter-..-- | 221,212,236,854 | 4,112,011,824 | 3.0 | 39,537,662,057 | 39,688,217,014 | - 0.4 |
| Total 9 months --. | 221,212,236,854 | 218,956,156,887 | + 1.5 | 121,454,302,252 | 116,919,609,848 | + 3.9 |
| , morns | 694,100,209,408 | 617,577,836,226 | +12.4 | 375,046,957,614 | 326,179,196,431 | +15.0 |
| October. | 83,271,613,521 | 78,163,437,777 | + 6.5 | 46,282,722,657 | 42,610,776,928 | + 8.6 |
| December ------------------- | ${ }^{77,673,674,841}$ | 74,339,346,751 | + 4.5 | 43,516,784,661 | 40,739,642,844 | + 6.3 |
|  | 84, 3 3, ${ }^{\text {, }}$ | 80,057,341,151 | + 6.1 | 43,347,563,786 | 41,299,505,355 | + 5.0 |
| Total 4 quarter | 245,863,346,690 | 232,560,125,679 | + 5.7 | 133,147,071,104 | 124,650,131,127 | +6.8 |
| Total 12 | 939,968,556,098 | 850,137,961,905 | +10.6 | 508,194,026,718 | 450,829,327,553 | +12.8 |


| Months- January ---- | $\begin{gathered} 1951 \\ \$ 8 \\ 86.123_{724} 978 \end{gathered}$ | $\begin{gathered} 1950 \\ \$ \end{gathered}$ | Inc. or Dec. \% | 1951 | $\begin{gathered} \text { gs Outside New } \\ 1950 \\ \hline \end{gathered}$ | Inc. or |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 86,123,724,978 | 66,867,104,168 | +23.8 | 46,200,823,574 | 34,835,475,557 | +32.6 |
|  | 85, $296,357,305$ <br> $88,53,83,422$ | $58,756,227,011$ $70,630,016$ | +16.6 | 37,573,570,625 | 30,505,239,778 | +23.2 |
| Total 1st quar |  | 70,630,016,771 | +20.8 | 44,314,290,276 | 36,737,560,974 | +20.6 |
| April | 239,953,925,705 | 196,253,347,950 | +22.3 | 128,088,684,475 | 102,078,326,309 | $+25.5$ |
| may | 77,466,283,437 | 62,320,4<4,338 | +24.3 | 41,560,943,883 | 32,905,046,529 | +26.3 |
| June | 78,284,816,370 | 68,420,516,810 | +13.0 | 42,269,856,814 | 36,084,171,990 | +17.1 |
| Total 2 nd quar | -78,182,942.042 | 71,627,359.741 | + 9.2 | 41.673.170,190 | 38,192,041,755 | + 9.1 |
| Total 2nd quarter---- | 23?, $934,046,849$ | 202,368,331,389 | +15.1 | 125.503,970,887 | 107,181,260.274 | +17.1 |
| Total 6 months. | 472,887,972.554 | 398,621,679,339 | +18.6 | 253,592,655,362 | 209,259,586,583 | +21.2 |
| July | $74,438,003,576$ | 67,584,867,711 | +10.1 | 40,253,664,906 |  |  |
|  | 74,881,838,320 | 77,259,277,352 | $-2.1$ | 41,662,975,289 | 40,181,327,268 | +8.6 $+\quad 3.7$ |
| September ------------ | 71,892,394,958 | 74,112,011.824 | - 2.0 | 39,537,662,057 | 39,688,217,014 | - 0.4 |
| Total 3rd quarter | 221,212,236,854 | 218,956,156,887 | + 1.5 | 121,454,302,252 | 116,919,609,848 | + 3.9 |
| Total 9 months-------- | 694,100,209,408 | 617,577,836,226 | +12.4 | 375,046,957,614 | 326,179,196,431 | +15.0 |
| October | 83,271,613,521 |  | + 6.5 | 46,282,722,657 | 42,610,776,928 |  |
| November ----------- | 77,673,674,841 | 74,339,346,751 | + 4.5 | 43,516,784,661 | $42,610,776,928$ $40,739,442,844$ | +8.6 +6.3 |
| December -------------..- | 84,923,058.323 | 80,057,341,151 | + 6.1 | 43,347,563,786 | 41,299,505,355 | +5.0 +5.0 |
| Total 4th quarter------ | 245,863,346,690 | 232,560,125,679 | + 5.7 | 133,147,071,104 | 124,650,131,127 | + 6.8 |
| Total 12 mont | 939,968,556,098 | 850,137,961,905 | $+10.6$ | $508,194,028,718$ | 450,829,327,553 | +12.7 |

monthly clearings
ings, Total All

| Months- January ---- | $\begin{gathered} 1951 \\ \$ 8 \\ 86.123_{724} 978 \end{gathered}$ | $\begin{gathered} 1950 \\ \$ \end{gathered}$ | Inc. or Dec. \% | 1951 | $\begin{gathered} \text { gs Outside New } \\ 1950 \\ \hline \end{gathered}$ | Inc. or |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 86,123,724,978 | 66,867,104,168 | +23.8 | 46,200,823,574 | 34,835,475,557 | +32.6 |
|  | 85, $296,357,305$ <br> $88,53,83,422$ | $58,756,227,011$ $70,630,016$ | +16.6 | 37,573,570,625 | 30,505,239,778 | +23.2 |
| Total 1st quar |  | 70,630,016,771 | +20.8 | 44,314,290,276 | 36,737,560,974 | +20.6 |
| April | 239,953,925,705 | 196,253,347,950 | +22.3 | 128,088,684,475 | 102,078,326,309 | $+25.5$ |
| may | 77,466,283,437 | 62,320,4<4,338 | +24.3 | 41,560,943,883 | 32,905,046,529 | +26.3 |
| June | 78,284,816,370 | 68,420,516,810 | +13.0 | 42,269,856,814 | 36,084,171,990 | +17.1 |
| Total 2 nd quar | -78,182,942.042 | 71,627,359.741 | + 9.2 | 41.673.170,190 | 38,192,041,755 | + 9.1 |
| Total 2nd quarter---- | 23?, $934,046,849$ | 202,368,331,389 | +15.1 | 125.503,970,887 | 107,181,260.274 | +17.1 |
| Total 6 months. | 472,887,972.554 | 398,621,679,339 | +18.6 | 253,592,655,362 | 209,259,586,583 | +21.2 |
| July | $74,438,003,576$ | 67,584,867,711 | +10.1 | 40,253,664,906 |  |  |
|  | 74,881,838,320 | 77,259,277,352 | $-2.1$ | 41,662,975,289 | 40,181,327,268 | +8.6 $+\quad 3.7$ |
| September ------------ | 71,892,394,958 | 74,112,011.824 | - 2.0 | 39,537,662,057 | 39,688,217,014 | - 0.4 |
| Total 3rd quarter | 221,212,236,854 | 218,956,156,887 | + 1.5 | 121,454,302,252 | 116,919,609,848 | + 3.9 |
| Total 9 months-------- | 694,100,209,408 | 617,577,836,226 | +12.4 | 375,046,957,614 | 326,179,196,431 | +15.0 |
| October | 83,271,613,521 |  | + 6.5 | 46,282,722,657 | 42,610,776,928 |  |
| November ----------- | 77,673,674,841 | 74,339,346,751 | + 4.5 | 43,516,784,661 | $42,610,776,928$ $40,739,442,844$ | +8.6 +6.3 |
| December -------------..- | 84,923,058.323 | 80,057,341,151 | + 6.1 | 43,347,563,786 | 41,299,505,355 | +5.0 +5.0 |
| Total 4th quarter------ | 245,863,346,690 | 232,560,125,679 | + 5.7 | 133,147,071,104 | 124,650,131,127 | + 6.8 |
| Total 12 mont | 939,968,556,098 | 850,137,961,905 | $+10.6$ | $508,194,028,718$ | 450,829,327,553 | +12.7 |


> $\$$
$\$ 64,599,19$
, $606,932,63$
> 9,195 1548
$\$ 8$ $8,521,615,906$
$5,328,850,615$ $5,328,850,615$

$0,098,299,162$ | $6,646,702,447$ |
| :--- | | $3,593,768,272$ |
| :--- |
| $3,806,091,898$ | $3,806,091,898$


$1,676,386,727$ | $5,738,403,201$ |
| :--- | 32,821,438,364 $42,445,512.261$

$788,238,617,757$ $416,684,719,017$ 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:

| dearings at- | 1951 | $1950$ | Inc. or | 1951 | Dec. 31 1950 | Inc, or |  | Wee | Janua |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Mastachusetts | 19,504,131 | 20,327,478 | $-4.0$ | 237,081,689 | 228,171,605 | +12.0 $+\quad 3.9$ | ${ }_{4}^{2,23888,461}$ | $2,509,318$ $5,577.968$ | -10.8 | 1,618,104 | 2,271, 317 |
| Pall River | 2,384,917,260 | 2,267,153,414 | + 5.2 | 28,334,780,269 | 25,348.336,490 | +11.3 | 533,209,988 | 567,063,233 |  | 4,882,654 | 4,919,311 |
| TEolyoke | 9,665,967 | 8,996,177 | + 7.4 | 115,720,263 | 107,836.735 | + 7.3 | 2,030,616 | -3,092,738 | -34.3 | 469,285,572 | $60,648,578$ $2,057,429$ |
| Lowell | 5,537,900 | 5,205,291 | + 6.4 | 62,480,386 | 55,474,276 | +12.6 |  |  |  |  | 2,057,429 |
| New Bedion | - $\begin{array}{r}\text { 4,5358,562 } \\ \hline 10737\end{array}$ | 4,417,370 | +3.2 +0.1 | 56,327,116 | 52,548,252 | + 7.2 | 1,013,553 | 1,159,374 | -12.6 | 1,001,043 | 925,26\% |
|  | 14,737,934 | 10,727.281 | +8.1 +8.0 | ${ }_{5119,6087,142}$ | 111,834,047 | + 7.1 | 2,423,814 | 2,541,623 | - 4.6 | 2,061,596 | 2,032,515 |
| Worcester | 33,921,063 | 34,004.837 | + +0.2 +0.2 | 404,714,997 | 4679,988,101 | +9.2 $+\quad 15.8$ | 10,537,565 | 11,310,452 | -6.8 | 9,056,408 | 8,600,829 |
| - Comecticul | 133.650,604 | 128,366,282 | +. 4.1 | 1,526,888,134 | 1,385,458,177 | +10.2 +10 | - 8,195,406 | $8,401,177$ $30,493,666$ | $-\quad 2.3$ +6.4 | 6,746,785 | 6.185 .564 |
| Witerbury | 61,617,084 | 58,3+8,053 | + 5.3 | 711,733,835 | 657,686,108 | + 8.2 | 15,276,437 | 14,725,235 | $\begin{array}{r}+\quad 6.4 \\ +\quad 37 \\ \hline\end{array}$ | 25,980,503 | 25,832,591 |
| KRhorse Island-Providence | 15,926.700 | 14.565 .500 | +9.3 | 181,310,800 | 160,033.300 | +13.3 |  |  |  |  | 12,376,94\% |
|  | $135.569,400$ 8.582 .810 | 141.514 .600 $7,839,805$ | + 4.2 $+\quad 9.5$ | $1,575,561,600$ $87,238,063$ | 1,498,518,700 | + 5.1 | 28,958,100 | 31,243,800 | -7.3 | 27,355,800 | 26,333.700 |
|  |  | 7,839,005 |  | 87,238,063 | 79,921,470 | 2 | 1,697.159 | 1,669,742 | + 1.6 | 1,461,615 | 1,436,031 |
|  | 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 | 564,599,195 |  |


|  | cemb |  |  |  | ec． 31 |  |  |  | Janua |  | 1949$\$ 8$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at－ | ${ }_{8}^{1951}$ | ${ }_{\$}^{1950}$ | $\underset{\text { Dec．} \% \text { \％}}{\text { Yne．}}$ | $\stackrel{1951}{8}$ | ${ }_{\text {1950 }}$ | $\underset{\text { Dec．} \% \text { Inc．}}{\text { Din }}$ | ${ }_{\$}^{1952}$ | 1951 | （nec．$\%$ | $\stackrel{1950}{ }{ }^{\text {S }}$ |  |
| Second Federal Reserve District－New Xork－ |  |  |  |  |  |  |  |  |  |  |  |
| ew York－Albany－－－－－－－－－－－－－－－－ | 109，224．881 | 101．175，012 | ＋ 8.0 | 1，712，527，509 | 1，685，792，345 | ＋ 1.6 | 42，795，912 | 42，956，500 | － 0.5 | 46，644，116 | 36，635，719 |
| Binghamton－－－－－－－－－－－－－－－－－－－－ | ${ }^{15,926,085}$ | 14．257，920 |  | ${ }^{189,741.658}$ | 173，681，878 | ＋ 9.2 | 4，049，366 | 4，112，752 | $-1.5$ | 3，270，624 | 3，209，297 |
|  | － $\begin{gathered}450,366,103 \\ 10.57981\end{gathered}$ | ${ }^{411,952,359}$ | ＋19．3 | 5，408，555，736 | 4，671，068，197 | ＋15．8 | 105，638，026 | 109，351，557 | －3．4 | 81，704，017 | 80，338，01\％ |
| Jamestown | ${ }_{\text {c，}}^{10266,332}$ | ${ }_{111,299,774}$ | ${ }_{-16.6}$ | 115．331，999 | 112．71．696 | ＋16．7 | ${ }_{\substack{2 \\ 2,328,329 \\ 2018}}$ | ${ }^{2}, 289,689$ | ＋ 1.7 | ${ }^{1}, 1852,176$ |  |
| New York | 41，575，494，542 | 38，757，835，796 | ＋ 7.3 | 431，．74．527， 380 | 399，308，634，347 | ＋${ }_{+}^{+2.1}$ | 8，285i，232，670 | 8，435，193，901 | －${ }^{2.4 .4}$ ． | （ ${ }^{\text {2，13，109 }}$ | ${ }^{2}$ |
| Rochester | 108，129，082 | 109，613，242 | － 1.4 | 1，289，946，204 | 1，156，019，160 | ＋11．6 | 26，650，551 | 27，343，364 |  | 23，282，349 |  |
| Syracuse | $71.085,953$ 15.129 .998 | 74， 611,234 $14,780,990$ | － 4.7 +2.4 | 909，847， 899 $178,973.329$ | 800.333 .448 <br> $166.903,502$ | +13.7 $+\quad 7.2$ $+\quad 7.9$ | 17，898，492 | 17，941，395 | －0．3 | 15，255，707 | 14，029，933 |
| onnecticut－Stamford－－－－－－－－－ | 75，748，996 | 69，670，938 | ＋8．7 | 909，193，210 | 764．606， 831 | $+18.9$ | $20,382,013$ | 18，645，087 | $+9.3$ | $13,528,346$ | 13，832，26\％ |
| Few Jcrsey－Montclair | ${ }^{\text {（a）}}$ | （a） |  |  | 23，027，133 |  |  |  |  | 823，223． | 878，017 |
| Newark | ${ }_{282,179,182}^{233,514,218}$ | $247.143,809$ $258,921,344$ | －5．5 | ${ }_{3}^{2,7,799.673,9954}$ | ${ }^{2}$ | ${ }_{+}^{+12.1}$ | 51，0977，554 | 58，072， 885 | -12.0 -1.2 | $45,747,812$ <br> $\begin{array}{l}3,67599\end{array}$ | 45，880，973 |
| Northern New Jersey－－－ | ${ }^{28}{ }^{28,17991,182}$ | ${ }^{258,98121.344} 8$ | $\begin{array}{r} 9.0 \\ -30.6 \end{array}$ | ${ }^{3,176,255,098} 9$ | $2,841,842,962$ $90,217,443$ | +11.8 +0.8 +0.8 | 58，148，816 | 6\％，451，398 | －11．2 | 53，675，599 | 55，067，093 |
| Total（14 cities） | 42，982，697，083 | 40，088，463，509 | ＋ 7.2 | $448,582,219,128$ | 414，311，558，649 | ＋ 8.3 | 8，616，239，933 | 8，783，992，159 | －1．9 | $7,606,932,633$ | 7，086，479，091 |
| Third Federal Rescrve District－Philadelphia－ |  |  |  |  |  |  |  |  |  |  |  |
| enrsylvania－Altoona－－－－－－－－－－－ | ${ }^{6.962,007}$ | 7．055．802 | $-1.3$ | 68，650，463 | 64．898．955 | ＋5．8 | $1.387,670$ | 1，476，530 | － 6.0 | 1，126，391 | 1，328，383 |
| Bethithem－－－－－－－－－－－－－－－－－－－－－－－ | ${ }_{5}^{8,75921.118}$ | ${ }^{\text {cosen }}$ | +26.9 +12.9 | ${ }^{89,171.293} 6$ |  | +31.9 +13.4 | $1.508,356$ 1.435 .582 | $1,499,904$ 1,259067 | ＋ 6.2 | ${ }_{\text {1 }}^{1,215,989} 119298$ | （983，251 |
| Harri burg－－－－－－－－－－－－－－－－－－－－－－－－－－－－ | ${ }_{23,540,666}$ | 25，594，775 | ＋ 3.7 | 315，717，100 | 291，034，291 | ＋+ 8．5 |  |  |  |  |  |
| Lancaster－－－－－－－－－－－－－－－－－－－－－ | 17．542．933 |  | 二 3.0 | － | 186．798．512 | $+18.7$ | 4，757，015 | 3，844，091 | ＋23．8 | 3，845，974 | 2．994 |
| Lenairow－ | ${ }_{\text {\％}}^{7,268,484}$ | ${ }_{7,176,319}^{5.034,39}$ | $\mp 2.3$ | ¢ ${ }_{88,768.093}^{60.306 .044}$ | －${ }_{80,029,298}^{55,747,145}$ | +10.0 +10.9 |  |  |  |  |  |
| Phiiacelphia | ，62，000，000 | 63，000，000 | ＋2．1 | 55，433，003．000 | 51，102．000，000 | ＋ 8.5 | 1，038．000，000 | 1，051，000，000 | －1．2 | 883，000，000 |  |
| Reading | 13．819，855 | 16．149，164 | －14．4 | 173，577，132 | 16 1 ，516，381 | ＋ 5.5 | 3，181，473 | 3，715，114 | －14．4 | 3，154，974 | 3，287， 444 |
| Scranton－ | ${ }^{26,384992}$ | 2， $2,521,498$ | 3． | 326，605．661 | 295，958，678 | ＋10．4 | 5．869，360 | 6，698，770 | －12．4 | 5，445，836 | 5，836，5 |
| Wilkes－Burt | ${ }_{23,701.982}$ | ${ }_{22,493,592}$ | ＋ 5.4 | ${ }^{1601,335.419}$ | $144.599,612$ <br> 258.060 .255 | +11.7 +16.8 | $3,04,4,399$ $6,338,190$ | （3，450，394 ${ }_{6}^{\text {6，165，602 }}$ | ＋ $\begin{array}{r}-11.8 \\ +1.2\end{array}$ | $3,053,920$ $4,493,387$ | 2，592，${ }^{\text {a }}$ 4，55， 267 |
|  | 1，171，003 | 1，000，189 | ＋17．1． | －11，924，593 | 16，437，182 | －27．5 |  |  |  |  |  |
| Hazelton－ | a，792，705 51.556 .144 | 6．792．940 <br> 60.282 .234 | －${ }^{14.5}$ |  | － 76.766 .953 | ＋${ }^{2.6}$ | 11.247 .205 | 14.490 .362 | $-22.4$ | ${ }^{10.261 .738}$ | 9，484， 168 |
| ew Jersey－Trenton－－－－－－－－－－－－－ | 43，937，344 | 42，478，808 | ＋15．2 | 503，595， 405 | 467，607，755 | ＋+7.7 | 18，113，719 | ${ }_{8,176,728}$ | －0．8 | 7，924，579 | 6，809，933 |
| Total（16 citics）－ | 4，826，455，036 | 4，730，949，407 | ＋ 2.0 | 58，525，484，976 | 53，916，451，865 | ＋ 8.5 | 1，084，782，929 | 1，101，696，562 | － 1.5 | 924，715，706 | 914，132，＇63 |
| Fourth Federal Reserve District－Cleveland－ |  |  |  |  |  |  |  |  |  |  |  |
| hio－Canton－－－－－－－－－－－－－－－－－ | 31．462．359 | 35．822 402 | $-12.2$ | 418，495，383 | 407，695，330 | ＋2．6 | 7，231，837 | 9，465．540 | －23．6 | 7，601，191 | 9，053．110 |
| Cincinuati | 1．817，8989799 | 1，7i9，260．230 | ＋+1.1 | ${ }^{11,580,725,584}$ | 17，683，828，675 | ＋+2.0 | ${ }^{20} 594.245,369$ | － $\begin{aligned} & 215,109,315 \\ & 376,303,727\end{aligned}$ | －${ }_{4.8}$ | ${ }_{28,340,303}^{168,74,971}$ | $\begin{array}{r}166,655 \\ 344,038 \\ \hline\end{array}$ |
| Columbus | 176．784，300 | 174.184 .100 | ＋1．5 | 2，029，677，400 | 1，900，415，800 | ＋6．8 | 35，572，500 | $40,620,200$ | －12．4 | $34,371,400$ | 32，014，330 |
| Hamiliton－ | 12，817，097 | ${ }^{8,243,931}$ |  | 120．062．089 | 99，607，018 | $+20.5$ |  |  |  |  |  |
| Maransfied－－－－－－－－－－－－－－－－－－－－－－－－ | － | ${ }_{25,151.162}$ | ＋1．9 | －${ }^{60,76.970,949}$ | $60,79,849$ $274,036,005$ | +10.2 +12.7 | 6．035，651 | 6，260，845 | $-3.6$ | 4，789．839 | 5，018，${ }^{\text {c }}$ 3 |
| Youngstown |  | －${ }^{43,862.580}{ }^{4}$. | ＋ 1.6 | 边 $493,633,261$ |  | ＋17．0 | 10，584，502 | 11，203，689 | $-5.7$ | 8，606，045 | 7，961，． 6 |
| Toledo－ | 104，612，232 | 108．551，701 | －3．6 | 1，223，714，706 | 1．083，742，787 | ＋12．9 |  |  |  |  |  |
| ennsylvania－Beaver County－－－－ |  | ${ }^{3.5668 .976}$ | +12.2 +9.4 | ${ }^{40,236,605}$ | － $\begin{aligned} & 33,468,500 \\ & \text { 24，} 954.629\end{aligned}$ | ＋20．4 |  |  |  |  |  |
| Mittsburgh－－－－－－－－－－－－－－－－－－－－－－－－ | 1，561，171，625 | 1，615，194，152 | $-3.4$ | 18，483，612， 716 | 16，782，418，740 | $+10.1$ | $370.085,621$ | 351，003，079 | ＋ 5.4 | $284,433,593$ | 84，620， |
|  | 27，553，609 | ${ }^{29,280,683}$ | －5．9 | 324，306，414 | 307，107，962 | ＋ 5.6 |  |  |  |  |  |
| entucky－Lexington－－－－－－－－－－－－－－－ | 51．220，010 | 44．354．392 | ＋15．5 | 278，119，998 | 266，662，945 | ＋ 4.3 |  | － |  |  |  |
| Vest Virginia－Wheeling－ | 21，583，112 | 20，440，862 | ＋ 5.6 | 240，112，652 | 213，400，146 | ＋12．5 |  |  |  |  |  |
| Total（17 cities） | 4，843，164，490 | 4，789，593，185 | ＋ 1.1 | 57，220，389，445 | 49，955，823，413 | ＋14．5 | 1，026，988，913 | 1，009，968，895 | ＋ 1.7 | 791，882，442 | 839，352，760 |
| Fifth Federal Reserve District－Richmond－ |  |  |  |  |  |  |  |  |  |  |  |
| Est Virginia－Huntington－ | 17．709．992 | 13，717，315 |  |  |  |  |  |  |  |  |  |
| reiniz－Norfoik－－－－－－－－－－－－－－－ | 79，536，000 | ${ }^{67,121,000}$ | ＋ 18.5 | \＄12，805，000 | 675，939，000 | ＋20．2 | 17.5666 .000 | 15，549，000 | ＋13．0 | 12，283，000 | 12，727，0 0 |
| Richmond－ | 719，431，833 | 637．514．835 | $+12.8$ | ，290，263，079 | \％，198，764，814 | 15．2 | －${ }_{5}^{16.253,150}$ | $143,505,447$ $4,657,032$ | $+11.7$ | $15.495,836$ 3.938 .892 | ${ }^{124,377, \text { c }} 8$ |
| outh Carolina－Cha | 21，694，863 |  | ＋13．6 | ${ }^{2385,430,101}$ | ${ }_{4116123971}$ | ${ }_{+17.2}^{+17.2}$ |  |  |  |  |  |
| Iaryinind－Balimine | 1，135，426，823 | 1，059，006，748 | ＋7．2 | 13，645，515．703 | 12，154，903，802 | ＋12．3 | 267，997，425 | $253,755,915$ | 5.6 | 17，793，03 | 204，240， 11 |
| Ftederick－－－ | －${ }_{44,2.598,971}$ | 5，772， 4096710,361 | ＋ +7.3 +9.3 | ${ }_{5} .241,2683,498$ | \％ 58，729，876 $4,677,633221$ | ＋+12.4 | 113．753，089 | 110，411，525 | ＋ 3.0 | $91,822,249$ | 74．976，（3） |
| Total（8 cities） | 2，464，931，436 | 2，249，195，014 | ＋ 9.6 | 28，946，961，202 | 25，517，834，803 | ＋13．4 | 56，286，677 | 530，905，453 | ＋ | 443，793，111 | 423，658，841 |
| Sisth Federal reserve District－Atanta－ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 383， 193,842 | 294，780，519 | ＋30．0 | 4，544．3488，807 | 3，988，631，166 | ＋14．0 | 8．659，458 | 83，129，161 | ＋ 8.7 | 71，747，454 | 56，906，231 |
| corgia－Atlaita | 1，357．500．000 |  | +18.9 +28.1 | 15．178，400，000 | $12.910,100,000$ $257,331,921$ | ＋17．6 | ${ }^{300,9000000} 8$ | $271,400,000$ $5,678,617$ | ${ }_{+51.3}^{+1.1}$ |  | $\begin{aligned} & 19,800,000 \\ & 4,700,835 \end{aligned}$ |
| Augusta | － $\begin{aligned} & 33,253,375 \\ & 25.613,851\end{aligned}$ |  | ${ }_{+12.6}$ | ${ }_{\text {3 }}^{341.81,421,279}$ | ${ }_{245,642,442}^{27,31.921}$ | ${ }_{+12.5}^{+32.8}$ |  |  |  |  |  |
| Macon－ | ${ }_{23,488,868}^{2,615}$ | 20，225，663 | $+16.1$ | 232，231，792 | 207，622，173 | ＋11．9 | 5．354．929 | 4．917．060 | ＋8．9 | 4，139，087 | 4，151，720 |
| Morida－Jackson | ${ }^{534,125.950}$ | $471,839,401$ 43592 4 | 13.2 $+\quad 3.26$ | 8，034，509，953 | 5，123，496，379 | ＋17．8 | 134，816，123 | 124，176，497 | ＋8．6 | 95，729，109 | $85,274,3{ }^{\text {2 }} 9$ |
| Tabama－Birninham | ${ }_{583,601,939}^{42,010,509}$ | －4，592，509 | －${ }_{\text {－}} 12.8$ | 6． $6954,2559,602$ | 5，583，465，756 | +18.1 +18.1 | 135.812330 | 33，897，348 | $+7.4$ | 01， 1220,628 | 94，945，765 |
| Mobile－－－－－－－－－－ | 37．332，276 | 35，520．580 | ＋ 5.2 | 416，994，594 | 356，584，221 | ＋16．1 | 8，757，495 | 8，651，346 | ＋ 1.2 | 6，934，893 | 7，129，859 |
| Montgomery | 20．285．460 | 19，852，954 | ＋ +3.2 +3.8 | 229，079，200 | $221.891,000$ <br> 2218777000 <br> 20 | ＋ +4.2 +4.4 |  |  | －－ |  |  |
| a | ${ }^{20,266,486}$ | ${ }_{43,569,850}^{19}$ | $\begin{array}{r}\text {＋} \\ +6.9 \\ +\quad 5 . \\ \hline\end{array}$ | 530，944．725． |  | ${ }^{+}{ }^{4} \mathbf{4} .1$ |  |  | －－ |  |  |
| ，Mreptian | ＋${ }_{\text {7，111，456 }}$ | ${ }_{2,820,119}^{6,775.915}$ | ＋ +10.0 | （ ${ }^{81,077,066} \begin{aligned} & \text { 23，359．529 }\end{aligned}$ | 26，388， 295 | +4.2 +7.5 | 671，401 | 553.720 | $\underline{+21.3}$ |  | 524，432 |
| －ouisiana－New orieans | ${ }_{649,532,395}$ | 612，301，275 | － 6.1 | 7．433， 7377.333 | 6，870，927，435 | ＋8．2 | 54，805，443 | 141，854，661 | 1 | $16.639,649$ | 10，809，133 |
| Total（16 cities） | 3， $885,164,694$ | 3，387，534，543 | ＋14．7 | 43，757，455， 114 | 37，968，919，092 | ＋15．2 | 868，074，507 | 799，976，717 | ＋ 8.5 | 6，843，669 | 03，388，868 |
| Serenth Federal Reserve District－Chicago－ |  |  |  |  |  |  |  |  |  |  |  |
| Yichige：－Amm Arbor－－－－－－－－－－－． | 8，375．059 | 8：350，883 |  | 86，549．899 | 80，034，204 |  | 2，538，581 | 1，790，617 | ＋41．8 | 1，906，284 | 1，383，142 |
|  | 2，171，314，134 ${ }_{22,853,722}$ | 2，046．708．1944 | $\pm$¢ <br> 0.6 | ${ }^{26.622,357,301} 291.259 .672$ | ${ }^{22,8855,272,8280}{ }^{263,027,639}$ | +16.5 +8.7 |  |  |  |  |  |
|  | 53，954．476 | 55.0088 .271 | －1．9 | 647， 602,500 | 581，765，302 | ＋11．4． | 12，027，114 | 14，009，976 | $-14.1$ | 11，287，437 | $11,891,109$ |
| Sackson． | $8,995,088$ $27.220,879$ | $8,808,237$ $28,955,183$ | ＋ $\begin{array}{r}2.1 \\ \hline 6.0\end{array}$ | ${ }^{103} \mathbf{3} 51,671,593$ | $91.967,421$ $304,344.210$ | +18.2 +10.1 | 5，390，825 | 7，547，862 | $-22.0$ | 6，743，497 | 5，830，224 |
| Muskegoin | 12，999，960 | 12，800，286 | －1．6 | 154，666，345 | 134，350，663 | ＋15．1 |  |  | －－－ |  |  |
| Bay Cty－ | ${ }^{8.549,622}$ | 9，165．166 | $-2.4$ | 104，830．536 | ${ }^{123,720,223}$ | ${ }_{-115}^{153}$ | 5．607，676 | 5，021，253 | $+\overline{11.7}$ | $\overline{4,116,347}$ | 7， 707 7，580 |
|  | $33,489,997$ <br> $67,619,104$ |  | ＋12．3 ${ }_{+13.4}$ | ${ }^{3}$ |  | +18.7 +15.8 |  |  |  |  |  |
| Indianapolis | 266，949．093 | 292，709，915 | －8．8 | 3，235，113，278 | 3，063．998，481 | ＋ 8.5 | 54．296，000 | 67，812，000 | －19．9 | 57，194，000 | 57，840，000 |
| South Bend－－－－－．－．－－－－－－－－－－ Terre Haute | 42．339，492 | $\begin{array}{r}42.562,557 \\ \hline 16.304245 \\ \hline\end{array}$ | －${ }_{-0.5}$ | － $493,451,282$ |  | +13.6 +9.5 | ${ }_{3}^{8,882,218}$ | 3，569，208 | 二 ${ }^{-13.7}$ | ${ }_{2}^{7,807,662}$ | $\underset{\substack{6.594,425 \\ 3,201,047 \\ \hline}}{\text { a }}$ |
| isconsin－Madison－－－－－－－－－－－－－－－ | ${ }_{22,918,394}$ | ${ }_{21,47 \% ; 703}^{16,304.24}$ | ＋ 6.7 | 278，399，872 | 250，380，312 | ＋11．2 |  |  |  |  |  |
| Miiraukee－－－－－－－－－－－－－－－－ | $365.114,957$ | 334，065，691 | ＋9．3 | 4，396，404，3655 | 3，733．899．321 | $+17.7$ | 89，919，271 | 89．801，635 | ＋ 0.1 | 69，782，235 | 55，608，906 |
| Sheboygan－－－－－－－－－－－－－－－－－－－－－－－－－－－ | 8，759，32 | ${ }_{9,391.374}^{50.059}$ | － 6.7 | 106．394．270 | ${ }_{99,985,143}^{5,5688,85}$ | －+6.4 | －－－－－－－－ |  |  | －－－－－－－－ |  |
| Watertown－ | 1．437，221 | ${ }^{1.416,225}$ | ＋ 1.5 | 17．235．673 | 16，259，8，62 | ＋ 6.0 | －－mo． | －－－－－－ |  |  |  |
| Manitowoc－－ | （ $\begin{array}{r}3.515 .027 \\ 21.517 .455\end{array}$ |  | － 2.3 | －${ }^{341,87681,946}$ |  | ＋+10.4 | 5．443，845 | $\stackrel{5}{5,169,748}$ | ＋-7.5 | 3，893，961 | 3．997，934 |
| Des Moines | 145，541，425 | 160．179，751 | －9．1 | 1，785，009，363 | 1，647，354，971 | ＋8．4 | 36．584，163 | ${ }^{36,6,77,993}$ | ＋0．1 | ${ }_{14}^{29,391,520}{ }^{14}$ | $29,922,880$ 15.799513 |
| Sioux City | ${ }^{73,937,870}$ | 76．387．322 | $-3.2$ | 862，612，954 | 780，228，064 | ＋10．6 | 18，673，333 | 19，251，729 | －3．0 | 14，988，133 | 15，719，513 |
| Ames | ${ }_{7,993}^{3.173}$ | $2,659,733$ <br> $7,093,086$ | +27.5 +12.7 | $31,434,325$ $91.295,199$ | ${ }_{79}^{29,855,48,480}$ | +7.3 +14.3 |  |  |  |  |  |
| Blomington | ${ }_{6} 6.615,030$ | 6．235．941 | +6.1 $+\quad 6.1$ | ${ }_{80,446,785}$ | 67，650，637 | +18.9 +10.9 | 1．7377772 | 1，846，973 | － $\begin{array}{r}\text { F．9 } \\ \hline 10.5\end{array}$ | ${ }^{1 / 4.966 .546}$ | $1.073,794$ $768.317,649$ |
| Chicago－ | 3，712，036．724 ${ }^{18.888 .280}$ |  | －${ }^{10.0}$ |  | $\begin{array}{r}40,674,982,668 \\ { }_{201,941,508} \\ \hline\end{array}$ | +10.1 +9.5 | 798.840 .039 $4,306,590$ |  | ${ }_{-22.3}^{10.5}$ | T3， 3 3，844，481 |  |
| Peoria | ${ }_{60.855,903}$ | 仿5，300，282 | －10．6 | ${ }^{2268,437,305}$ | ${ }_{612,14,762}^{21,941,088}$ | ${ }_{+}^{+12.0}$ | 13．524，419 | ${ }_{\text {15，86，}}^{5080}$ | ${ }_{-14.8}$ | ${ }^{31,248,168}$ | ${ }_{11}^{11,756,706}$ |
| Rockford－ | ${ }^{32} 2.2688 .938$ | 29，950．247 | ＋ 7.7 | ${ }_{\substack{36 \\ 361,334,250 \\ 21880876}}$ | 302，837，531 | ＋19．3 |  | ${ }_{4}^{6,6603,332}$ | － 5.1 |  |  |
| Sprering－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－ | ${ }_{2}^{21,8202,551}$ | $18,954,022$ $2,320,431$ | +10.9 +20.8 | $218,803,876$ $28,866,774$ | ${ }_{25,501,88}$ | ${ }_{+13.3}$ |  |  |  |  |  |
| Total（31 cittes）－－－－－－－－－－－－－－ | 7，255，437，071 | $\overline{7,158,583,437}$ | $+1.4$ | $\overline{87,691,395,070}$ | $\overline{78,110,378,151}$ | ＋12．3 | 1，072，913，281 | $\overline{1,186,722,972}$ | －9．6 | 970，641，630 | 1，003，119，838 |
| Eighth Federal Reserve District－St．Louis－ |  |  |  |  |  |  |  |  |  |  |  |
|  | 1，300．341．456 | 1，302，229，464 ${ }_{12,693}$ | ${ }_{+}^{0.2}$ | ${ }^{15,994,413,255}$ | 14，896，443．909 ${ }_{142.541 .133}$ | ＋ 7.4 +9.9 | 295，900，000 | 331，000，000 |  | 262，300，000 | 258．700，000 |
| Independence－ | ${ }_{2,297873}^{13,29,69}$ | ${ }^{12,169.058}$ | ＋${ }_{+}^{+6.6}$ | －${ }_{24,485,292}$ | －24，062，006 | ＋1．8 |  |  |  |  |  |
|  | ${ }_{7} 702,638,412$ | ${ }^{659,653,242}$ | ＋6．5 | 7，578．315．766． | － 6.934 .397 .261 | ＋9．3 | 125.941 .520 124,374746 | 128．886．664 | 二 ${ }^{2.6}$ | 103.597 .140 $102,235,707$ | $124,261,971$ <br> 105，240，603 |
| Eemnessee－Memphis－－－－－－－－－－－－－ | 564，832，704 | 515，799，316 | ＋ 9.5 | 5，800，244，757 | 5，371．077．425 | ＋ $\begin{array}{r}\text {＋} \\ +9.9\end{array}$ | 124，374，746 | 126，332，468 |  |  |  |
|  | ${ }_{9,973,473}^{2,34.356}$ | ${ }_{9}^{2,586,552}$ | $\stackrel{+11.4}{+4.0}$ |  |  | +9.1 +9.6 | 2，131，834 | 2，391，623 | $-10.9$ | 1，841，231 | 1，801，881 |
| Total（7 cities）－－－－－－－－－－－－－－－ | 2，595，935，893 | 2，504，218，051 | ＋ 3.7 | 29，747，140，887 | ，99，162 | ＋ 8.2 | 548，348，100 | 588，550，755 | － 6.8 | 470，974，073 | 490，00：，455 |


| Clearings at- | Nonth of December- Inc. or |  |  | Jan. 1 to Dec. 31 |  |  | Week Ended January 12 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\stackrel{1951}{\$}$ | $\cdots{ }^{1950}$ | Inc. or Dec: \% | $\stackrel{1952}{\$}$ | ${ }_{\text {cosi }}$ | $\xrightarrow{\text { Inc. or }}$ Dec. \% | $\stackrel{1950}{\$}$ | 1949 |
| Ninth Federal Reserve District-Minneapolis- |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota-Duluth | 32,098.569 | 28.994.305 | $+10.7$ | ${ }^{381.893 .989}$ | - $\begin{array}{r}36.543 .649 \\ 14.113814127\end{array}$ | +13.5 +12.3 | 6.948,598 | $\begin{array}{r} 6.123,126 \\ 314,970,292 \end{array}$ | +13.5 -2.0 | $\begin{array}{r} 6,012.567 \\ 250,676,601 \end{array}$ | $\begin{array}{r} 6,264,817 \\ 272,595,553 \end{array}$ |
| Minneapolis------------------ | 1,317,898,992 | 1,261.711.657 | + 4.4 <br> +0.8 | 10,82, ${ }_{89210}$ | 14, ${ }_{82,1111487}$ |  |  |  |  |  |  |
| Rochester | 4991.582,055 | 470,518,338 | + 4.5 | 5,627.400,829 | 5,184,634,650 | +8.5 | 100,350,773 | 106,305,720 | . 8 | 50 | .671,158 |
| Winona | $3.977,118$ | 4,0799.870 | -2.5 |  | 47,004.120 | - ${ }_{-12.3}$ |  |  |  |  |  |
| Fergus Falls | 1,3877.230 | ${ }^{1.2888 .702}$ | + 5.4 | ${ }_{396.854,584}$ | 380,098,133 | + 4.4 | 8,934,969 | 8,764,002 | 2.0 | 7,738,308 | 7,946,660 |
| North Dakota-Fargo --.-.----------- | 33, 4 , 73,0000 | 4,637,000 | + 2.1 | 52,7911.000 | 50.883.000 | +4.2 |  |  |  |  |  |
| minot | 6,342,414 | ${ }^{5,673.651}$ |  | - ${ }^{68.358 .5395}$ | 185, 194.735 | +8.2 +8.2 | 4,456,642 | 3,852,697 | $+15.7$ | 127,848 | 3,353,008 |
| South Dakota-Aberdeen -------------- ${ }_{\text {S }}$ Sioux Falls |  | - ${ }_{30,216,7831}^{16,363}$ | 二 ${ }_{6.8} \mathbf{0}$ | ${ }_{324,977.932}^{20,4}$ | ${ }_{313,012,114}^{18,14}$ | + +3.8 +12.8 |  |  |  |  |  |
| Huron---------------- |  | 4.005.548 $19.893,857$ | - 7.0 | - ${ }^{43,400,454}$ | $38,648,215$ $209.237,216$ | +14.4 +14 | 5,003,366 | 4,787,549 | + 4.5 | 34 | ,711,959 |
| $\xrightarrow[\text { Montana-Bill }]{\text { Great Falls }}$ | ${ }_{16,336,945}^{21.42,31}$ | 16,031.440 | +1.9 | 189,883.821 | 173.015.590 | + 9.8 |  | $10,892,634$ | +36 | 7,648,871 | 9,385.545 |
| Helena | 55,786,774 | $59,394,026$ $2,384,398$ | 二 ${ }_{2.7}$ | $622.552,717$ $24,425,564$ | $562,966.392$ $23,967,983$ | +10.6 +1.9 | 11,270,863 | 10,882,634 | + 3.6 | 7,64,871 | ${ }^{\text {9,385,545 }}$ |
| Le |  |  |  | 4,164,617 | 21,776,757,480 | +11.0 | 455,630,076 | 455,686,020 | - 0.1 | $378,161,079$ | 395,328,700 |
| Total (16 cities)------------. | 2,043, 293,987 | 1,968,089,492 | + 3.8 | 24,164,617,890 |  |  |  |  |  |  |  |
| Tenth Federal Reserve District-Kansas City- |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska-Fremont. | 3,981,014 | 3,339,09 | +19.2 | 06 | 34,201,840 | 27.9 | ${ }_{\substack{1,006,354 \\ 7800}}$ | 866,731 <br> 799,450 | +16.1 +0.6 | 694,739 6888.801 | - 597.579 |
| $\xrightarrow{\text { Hastings }}$ Lincoln |  | 37,583.309 | -0.8 | 421,979,183 | 389,117,969 | +8.4 | ${ }_{8,668,481}$ | 9,502,204 | $\pm 8.8$ | 8,093,636 | 7,616,514 |
| ${ }_{\substack{\text { and }}}^{\text {Lincoln }}$ | $37,277,025$ 699692933 | 688,380.211 | + 1.4 | 7,994,396.223 | 6,833,253,981 | $+17.0$ | 159,900,711 | 166,13s,284 | - 3.8 | 126,558,079 | 233,195,085 |
| Eansas-Manh | 3,250,692 | 2,969,708 |  |  | 33,012,745 |  |  |  |  |  |  |
| Parsons | 2.304,984 | 1,480.424 | +55.7 | 21,530.990 | 15,958,800 | +34.9 |  |  | $-24.5$ | 9,872.213 | \%,395,157 |
| Topeka | ${ }_{\text {cher }}$ | ( $\begin{aligned} & 39,863,836 \\ & 71.387 .267\end{aligned}$ | + ${ }_{+12.7}^{+8.7}$ | - $884,5977.878$ |  | +11.2 +23.7 | 18,497,231 | 15,993,055 | +15.7 | 14,499,733 | 1.678,153 |
| ${ }_{\text {M }}$ Wsiscurita-Jo | ${ }_{7}^{79.957,684}$ | ${ }_{7,506,369}$ |  | ${ }_{87,777,054}$ | 77,512,868. | +13.2 |  |  |  |  |  |
| ${ }_{\text {Kansas }}$ | 1,572,903,709 | 1,511,388,300 | + 4.1 | 18,041,546.918 |  | + 8.0 | 354.106 .056 <br> $14.574,075$ | $380.508,202$ $16,422,194$ | - ${ }_{-11.3}^{\text {6. }}$ | 299,211.381 $12,037,979$ | $\begin{array}{r}21.698,565 \\ \hline 12.039,249\end{array}$ |
| St. Joseph | 60,444, 994 | ${ }_{\text {ckin }}^{61.021,688}$ | - ${ }_{2.1}^{1.0}$ |  | ${ }_{29,267,215}^{596,38,412}$ | + +7.2 |  |  |  |  |  |
| $\xrightarrow{\text { Carthage }}$ - | ${ }_{222.802 .164}^{2,54}$ |  | $+13.8$ | 2,273.991,670 | 1,905,772,715 | +19.3 |  |  |  |  |  |
| Coloraio-Coloado Springs------ | 14,400,775 | 13,285,483 | + 8.4 | 169,759,060 | - ${ }_{5}^{135,5688.872}$ | +25.2 | 3,763,078 | 3;451,839 | +9.0 | 3,172,198. | 2,488,707 |
| ${ }_{\text {Denver }}$ | $591,417,926$ $12,885,672$ | - ${ }_{12,779,210}$ | ${ }_{+0.8}^{+11.7}$ | 6,158,106,394 | 134,155,340 | $+17.9$ | 3,098,300 | 3,454,482 | -10.3 | $\overline{2,238,380}$ | 2,431,714 |
| 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 | 461.275,63) |
| Elerenth Federal Reserve District-Dallas- |  |  |  |  |  |  |  |  |  |  |  |
| Texas-Austin |  | 36,331,608 | -8.8 | 421,645,825 | 430,549,050 | -2.1 | 8,543,867 | 10,149,34 | -15.8 | 9,213,677 | 8.593,668 |
| $\substack{\text { Beaumont } \\ \text { Dalla }}$ | $35,880,660$ $1.490 .879,232$ | 1,31, $\begin{array}{r}\text { 21, } 4388,1293\end{array}$ | +20.7 +8.4 | 16,444,724,113 | ${ }_{14,451,331.685}^{247,20,554}$ | +2.5 +13.8 +185 | 312,047,983 | 316,484,393 | -2.0 | 237,578,516 | 239,103,752 |
|  | 1,490,879,232 | ${ }_{1}^{1,375,5588,963}$ | +8.4 +11.0 | 16,444,24,193 | - ${ }_{\text {1, }}^{1,491,789,243}$ | $\begin{array}{r}\text { + } \\ +17.8 \\ +18.8 \\ \hline\end{array}$ | , |  |  |  |  |
| ${ }_{\text {Pr }}$ \%. 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 | ${ }_{\substack{25,796.552 \\ 5935000}}$ |  |
| Galveston_ | 30,381,000 | 30,372,000 | + 0.1 | 330.901.000 | 319,725,000 |  | 7,745,000 |  | +16.0 |  |  |
| Houston- | ,314,130,674 | 1,197, 383,259 | + 9.8 | 14,038.379.575 | $11,922,307,013$ $72,675,850$ | +17.7 +7.7 |  |  |  |  |  |
| ${ }_{\text {Port Arthur }}^{\text {Wichita Falls }}$ | $\begin{array}{r}7,041,457 \\ 25,312,41 \\ \hline\end{array}$ | ${ }^{21,356,949}$ | -18.5 | 283,578,144 | 260,420,472 | +89 +8.9 | $\widehat{6,218,529}$ | 5,659,352 | + 9.9 | 5,082,348 | 4,023, |
| Louisiana-Shreveport | 7,443,271 $50,246,772$ | $6,690,640$ $51,520,283$ | +12.9 | \% $\begin{aligned} & \text { 79,630.074 } \\ & 548,522,888\end{aligned}$ | $\begin{array}{r}69,611,874 \\ 526,18,564 \\ \hline\end{array}$ | +14.4 | 11,204,963 | 12,686,155 | - 1.7 | 10,592,979 | 2t,049,21 |
| Louislana-Shreveport. | 50,246,772 | 51,520,283 | 2.5 |  | 526,187,564 |  |  |  |  |  |  |
| Total (11 cittes) --- | 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. | 00,.554,988 |
| Twelth Federal Reserre District-San Francisco- |  |  |  |  |  |  |  |  |  |  |  |
| Washington-Bellingham |  | 6.270.013 | - 2.4 | $74,746.595$ <br> 15453 | ${ }^{68,043,4088}$ | +9.9 +18.6 |  |  |  |  |  |
| $\underset{\substack{\text { Seatle } \\ \text { Yakima }}}{ }$ | 684,395,454 | \%30.548.582 | +8.5 +6.4 + | 8,195,453,270 | 6,9999,636,825 | +18.6 +13.1 +1.8 | $151,678,882$ <br> $4,372,426$ | $\begin{array}{r} 150,909,430 \\ 4,314,090 \end{array}$ | + 1.4 | 17,3,154,150 | 3.699,003 |
| Idaho Y - Boise | ${ }_{3}^{18,670,945}$ | ${ }^{155,785.505}$ | $\begin{array}{r}\text { + } \\ \hline-5.9 \\ \hline\end{array}$ | 381,089,641 | 383,400,447 |  |  |  |  |  |  |
| Oregon-Eugen | 9,435,000 | 10,255,000 | -8.0 | 127,700.000 | 113.241,000 | $+12.8$ |  | 1 | 3.1 | 139,481,553 | 388.995,354 |
| Portland | 674,159,108 | - $637,771,869$ | + 5.7 | 8,1799.544,224 | 7.990.764,037 | + + +12.9 +1.9 | 155;860,912 | 160,851,201 |  | 139,48, |  |
| Utan-Ogden | - $324,780,141$ | ${ }_{313,743,112}^{16,02,811}$ | - ${ }^{4.4}$ | 3,516,516,567 | 3,0994,829,024 | $+13.6$ | 61,623,068 | 69,034,346 | -10.7 | 54,361,264 | 55.021,280 |
| Arizona -Phoenix | 79,173,119 | 80,788,088 | -2.0 | ${ }^{\text {939,996,654 }}$ | 791.095.048. | +18.8 |  |  |  |  |  |
| California-Bakersfield | $34,647,642$ $31,696,370$ |  | +12.7 | - | ${ }^{27272,048,2156}$ | ${ }_{+17.0}$ |  |  |  |  |  |
| Eeng Beach | 66,836,612 | 77,982,383 | -14.3 | 855,560,749 | 809:200,186 | + 5.4 | 17,776,898 | 21,986,036 | -19.1 | 17,303,946 | $12.906,5$ |
| Modesto - | 21,766,600 | 19.589.527 | +11.2 | 256,662,421 | 215,472,937 | +19.1 |  | 16,261,5 | 8.5 | 15,692;766 | 13, 144,870 |
| ${ }_{\text {Pasadeni }}$ | (8,310,435 | 53,070.486 | -9.0 | + $596,3866.542$ | ${ }^{577,019,127}$ | 3.4 | 14,87 | 16,261,32 |  |  |  |
| ${ }_{\text {San }}$ Frivancisco | 2,343,619,586 | 2,117,663,824 | $+10.7$ | 27,350,364,482 | 21,982,688,603 | +24.4 | 498,942,219 | $4477,957,798$ |  | 385,912,360 | -58,.086,705 |
| San Jose | 62,050,458 | 59,709,328 | + 3.9 | $759,885,883$ | 654,899,102 | +16.0 | ${ }_{\text {T }}^{\text {r6, } 161.678}$ | ${ }^{16,6866.602}$ |  | 11,366,999 | + |
| Santa Barbara | chei,99,665 $48,646,475$ | 23,519,626 $44,885,992$ | +6.3 +8.4 | + $\begin{aligned} & 259.440 .188 \\ & 564.986,645\end{aligned}$ | ${ }_{\text {2 }}^{231,055,11,234}$ | +12.3 +20.1 | 10,986,463 | +0, 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 | 739,749,8, |
| Grand total (184 citles)-.--- | 84,923,058,328 | $880,057,341,151$ | 6.1 | 939,968,556,098 | 850,137,961,905 | $+10.6$ | 6,774,40 | 7,069.806,585 | - 1.7 | 4,322,292,758 | 3,8:0,914,8 |
| 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. | 6,993,400,779 |

[^1]
## 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 countaies of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve bank to treasury under tanipy act of 1930 , January 11, 1952 to January 17, 1952, inclusive

| Country and Moretary 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 | n. 17 |
| $\underset{\text { Argentina peso- }}{\text { Basic }}$ |  |  | ${ }^{\text {8 }}$ | ${ }^{5}$ | $\stackrel{8}{ }$ | 5 |
| ${ }_{\text {Preferential }}$ | ${ }^{1333333^{\circ}}$ |  | ${ }_{13}^{20033333^{*}}$ | ${ }_{1333333^{*}}^{20000{ }^{\text {a }} \text {, }}$ | ${ }_{133333^{\circ}}$ | ${ }^{33333^{\circ}}$ |
| Austerali, pound | 2.220015000 ${ }^{\text {a }}$ | Closed | ${ }_{2.2196887}$ | ${ }_{2.220000}{ }^{0710100^{*}}$ | ${ }_{2.2199500}{ }^{069500^{*}}$ | -0695000 |
| - Eelgrim, frane | 2. 0198375 .054060 |  | . 15983756 | ${ }^{2} 01983750$ | 0198375 054060 | .10198375 0544060 |
| Brtish Malaysia, Malayan dollar | . 0.0544660 |  | .0544660 .32650 | .0544660 .32650 | . 3236465060 |  |
| Canada, iollar ------ | .992578 |  | ${ }_{.992500}$ | ${ }_{9} \mathbf{3 9 2 5 0 0}$ | - 9982812 | . 3983007 |
| Ceylon, rupee | . 207833 |  | . 207833 | . 207833 | . 207833 | . 208166 |
| Denmark, krone |  |  |  | $144916{ }^{\text {\% }}$ | $144911^{\circ}{ }^{\circ}$ | ${ }^{144911^{\circ}}$ |
| France (Metropolitan), franc---------------------- | . $00202356562^{*}$ |  |  | ${ }_{\text {. } 002025565625}$ |  | (004354010 ${ }^{\circ}$ |
| Germany, deutsche mark- | ${ }_{208023}{ }^{238379 *}$ |  | ${ }_{2}^{.23837939^{*}}$ | (2383790 |  | ${ }_{.}^{23883799^{*}}$ |
| Irelanc, pound --.-- | $2.803750^{\circ}$ | Closed | 2.803750* |  |  |  |
| Mextco, peso - | . 115606 |  | . 1156606 | . 1156006 | ${ }^{115606}$ | . 1156506 |
| New Zealanc, pound. | ${ }_{2} .7534402$ |  |  |  |  |  |
|  | .140154* |  | ${ }^{2} .140154^{\circ}$ | 2.73094* ${ }^{140154}$ | ${ }^{2.733403}{ }^{\text {chen }}$ | ${ }^{2} .753300{ }^{\circ}$ |
| Phlippine Islands, | . $496433^{4}$ |  | . $496433^{*}$ | .496433* | 496433* | ${ }_{4966433^{\circ}}$ |
| Porcten, krona | . 193493000 |  | . 0348900 | . 0348750 | ${ }^{0348825}$ | . 0348500 |
| Ewitzeriand, franc |  |  | ${ }_{2}^{19388599^{*}}$ | ${ }^{.19382698}$ | ${ }_{2288700}^{193699^{\circ}}$ | ${ }_{22875}^{19326}$ |
| Onion of South Africa, pound- | ${ }^{2} .769957$ | Closed | 2.769587 | 2.769434 | 2.769645 | 2.769 |
| United Kingdom, pound sterling | 2.780927 |  | 2.781054 | 2.780546 | 2.780741 | 2.780781 |
| Uruguay, peso | ${ }^{65833277}{ }^{\text {¢ }}$ |  | ${ }^{658832787} \dagger$ | .658327 ${ }^{\text { }}+$ | . $658327^{*}+$ | 65832 |
| Oruguay, peso - | . $426563197{ }^{\circ} \mathrm{F} \dagger$ |  |  | ${ }_{.}^{.56179797^{\circ}+}+$ |  | ${ }_{.} .56519597^{* *} \dagger$ |

## Redemption Calls and Sinking Fund Nolices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates the redemption or last date for makThe date indicates the redemption or last date or making tenders, and the page number gives the location in the details were given in the "Chronicle"
Company and IssueNOTICE OF TENDER
Eastern Gas \& Fuel Associates-
$33 / 4 \%$ bonds. d
Company and Issue-
Brooklyn Borough Gas Co
$31 / 8 \%$ 1st mortgage bonds, due 1970
Bush Terminal Buildings Co.-
1st mortgage bonds, due 1960
Chicago \& Western Indiana RR
Chicago \& Western Indiana RR--
1st and ref. mtge $41 / 4 \%$ bonds,
1st and ref. mtge 41/4\% bonds, series D, due 1962_...Mar
Cornell-Dubilier Electric Corp. $\$ 5.25$ pfd. stk., series A-Feb

Toronta Housing Co., Ltd., $5 \%$ 1st mtge. bonds,
series A
ENTIRE ISSUE CALEEX
Company and Issue-
Bethlehem Foundry \& Machine Co. 1st mtge. $5 \%$ bonds
 Canadian Power \& Poper Investments, Ltd., $5 \%$ debs.,

 International Utilities Corp., $31 / 2 \%$ conv. debs., due ${ }^{2} 65$ Feb 21
Queens Borough Gas \& Eletric Co
Queens Borough Gas \& Electric Co -
$51 / 2$ Yo gold debentures, series A, due April 1, 1952 . Anytime
General mortgate 5 , General mortgage 5\%, gold bonds, due July 1. 1952.Anytime


[^2]
## Staiement of Condition of the Twelve Federal Reserve Banks Combined

|  | of d |  | Inc. ( + ) or dec. (一) since |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | $\begin{array}{r} \text { Jan. } 16, \\ 1952 . \end{array}$ |  | $\begin{gathered} \text { Jan. 9, } \\ 1952 \end{gathered}$ | $\begin{aligned} & \text { Jan. } 17, \\ & 1951, \end{aligned}$ |
|  |  |  |  |  |
| Redemption iund for F. R. | 719,421 |  | - 3 | + 133,176 |
| Total gold ctf. reserv | 21,604,372 | + | 49,997 | + 353,725 |
| Other cash | 407,248 | + | 34,020 | + 54,332 |
| Discounts and advance | 134,612 |  | 62,994 | + $\quad 34,254$ |
| Industrial loans | 4,271 |  | 213 | $+\quad 970$ |
| U. S. Govt securities: $\quad 123,800-211,660-1,134,164$ |  |  |  |  |
|  |  |  |  |  |
| Certificates | 12,583,398 |  | 121,000 | + 12,583,398 |
| Notes | 5,068,073 |  |  | - 9,725,378 |
| Bonds | 5,344,127 |  |  | + 597,202 |
| Total U. S. Govt. securities_ | 23,119,398 | - | 332,660 | + 2;321,058 |
| Total leams and securities_- | 23,258,281 | - | 395,867 | + 2,356,282 |
| Due from tcreign banks | 28 |  |  |  |
| F. R. notes of other Janks-- | - 233,180 | + | 23,417 |  |
| Uncollected cash items Bank premises | $\begin{array}{r} 4,274,947 \\ 43,955 \end{array}$ | + | $\begin{array}{r} 831,355 \\ 260 \end{array}$ | $+\quad 24,105$ $+\quad 3,713$ |
| Other assets | 151,232 | $+$ | 6,738 | $\begin{array}{r} \\ +\quad 47,768 \\ \hline\end{array}$ |
| Total essets | 49,973,243 | + | 503,086 | + 3,106,854 |
| Liabilities- |  |  |  |  |
| Federal Reserve Notes | 24,528,824 | - | 256,131 | + 1,367,423 |
| Deposits: |  |  |  |  |
| Memper bank-reserve accts. | 20,4887,658 | + | 68,611 | $+1,30,249$ $+\quad 32,649$ |
| Foreign --- | 534,716 | + | 5,223 | - 369,694 |
| Other | 183,947 |  | 58,345 | 25,527 |
| Total deposit | 21,344,566 | + | 134,884 | + 1,538,655 |
| Deferred ava.lability cash items | 3,160,847 | $+$ | 616,987 | + 148,321 |
| Othe liak., incl. accrued divs. | 12,559 |  | 221 | + 5,581 |
| Total lieblities | 49,046,796 | $+$ | 495,519 | 3,059,980 |
| Capital Accounts- |  |  |  |  |
| Capital paid $\mathrm{m}_{5}$ | 239,200 | $+$ | 1,128 | 12,415 |
| Surplus (Section 7) | 538,342 |  |  | 28,320 |
| Surplus (Section 13b) | 37,543 |  |  |  |
| Other cepital accounts_-.---- | 121,362 | + | 6,439 | 6,139 |
| Total liabilities \& cap. accts. | 49,973,243 | + | 503,086 | + 3,106,854 |
| Ratio of gold certificate reserves, to deposit and F. R. |  |  |  |  |
|  |  |  |  |  |
| Contingent liability on accept- |  |  |  |  |
| nces purchased for toreign |  |  |  |  |
| correspindents ------ | 16.336 | - | 2,802 | 9,575 |
| Industrial ioan commitments.- | 6,405 | $+$ | 248 | 3,988 |

Condition Statement of Member Banks
The condition statemer banks of the Federal Reserve System in leading cities on the $\$ 336$ million in loans, $\$ 284$ illion in balances with domestic banks, $\$ 611$ million United States creases of $\$ 336$ million in demand deposits adjusted and $\$ 155$ million in borrowings

Commercial, industrial, and agricultural loans de creased in all but one district and a total of $\$ 152$ million were $\$ 71$ million in New York City, $\$ 30$ million in the Chicago District $\$ 19$ million in the San Francisco Dis trict and $\$ 10$ million in the Philadelphia District An analysis of the changes in loans according to industry of borrower and purpose of loans according to industry press release Loans for purchasing or carrying United press release. Loans for purchasing or carrying United million. "Other" loans decreased $\$ 27$ million.
Holdings of Treasury bills decreased $\$ 53$ million at all reporting member banks; the principal changes were a crease 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:

|  | Jan. 9, | Jan. 2, Jan. 10,1952,1951 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- |  |  |  |  |
| Loans and investmen | 73,729 |  |  |  |
| Loans-net | 34,825 | - 336 |  | 3,533 |
| Loans-gross | 35,362 | 334 |  |  |
| Commercial, industrial, and agricultural loans | 21,267 | 152 |  | 3,333 |
| Loans to brokers and dealers for pur- |  |  |  |  |
|  |  |  |  |  |
| U. S, Goxernment oblig | 177 | 136 |  |  |
| Other securities | 944 | 83 |  | 43 |
| Other loans for purchasing or carrying: |  |  |  |  |
| U. S. Government obligations------- | 111 |  |  |  |
| Other securities | 565 |  |  | 2 |
| Real estate loans | 5,663 | + | + | 376 |
| Loans to banks | 634 | + 70 |  |  |
| Other loans | 6,001 | - 27 | $+$ | 125 |
| U. S. Government se | 32,074 | - 150 |  |  |
| Treasury bills | 4,076 | 53 |  |  |
| Treasury certificates of indebt | 3,558 |  |  | 3,558 |
| Treasury notes | 5,967 |  |  | 3,217 |
| U. S. bonds | 18,473 |  |  | 3,021 |
| Other securities | 6,830 | - 2 |  |  |
| Reserves with Federal Reserve | 14,922 | + 54 |  | 1,999 |
| Cash in vault | 969 | 10 | + |  |
| Balances with domestic banks | 2,630 | 284 | $+$ |  |
| Liabilities - |  |  |  |  |
| Demand deposits adjusted | 53,706 |  |  |  |
| Time deposits, except government | 16,333 | + 55 |  |  |
| U. S. Government deposits | 1,772 |  |  | 55 |
| Interbank demand deposits: |  |  |  |  |
| Domestic banks | 11,165 | - 618 |  |  |
| Foreign banks | 1,276 | - 50 |  | 120 |
| Borrowings | 649 |  |  |  |


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| :---: | :---: | :---: | :---: |
| is (John H.) |  |  |  |
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| in $P$ |  |  |  |
| ${ }^{\$ 3.50}$ preferred |  |  |  |
| Lunk Belt |  |  |  |
| Liquid |  |  |  |
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| ${ }_{5 \%}^{\text {Lorain }}$ convertible pock-ferred (quar.) - |  |  |  |
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| Mack Trucks, Inc.Maco Corp.quar.) |  |  |  |
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| $41 / 2 \%$ preererred |  |  |  |
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| Marine Bancorporation- |  |  |  |
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| MercantileMerchants\& |  |  |  |
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| $4.90 \%$ preferred (quar.) ---------- $51.22^{1 / 2}$ |  |  |  |
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| Common (quar.) - |  |  |  |
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| ExtraStras, |  |  |  |
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| 51/2\% preferred (quar) |  |  |  |
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| \$1.50 2nd preferred (quar.) |  |  |  |
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| Mississippi Power \& Light, $\$ 6$ pfd. (quar.)_- $\$ 1.50$ Mitchell (J. S.) Co., Ltd.- |  |  |  |
|  |  |  |  |
| New common (initial |  |  |  |
| Ojud Hosiery Co. (qua |  |  |  |
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| onroe Loan Society, $5^{5 / 2} / 2$ |  |  |  |
|  |  |  |  |
| ${ }_{\text {and }}^{86}$ preierred ( ${ }^{\text {a }}$ |  |  |  |
| (1) (John) \& Company (quar.)--------121 |  |  |  |
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| National Paper 8 , Type Co. |  |  |  |
| $5 \%$ preferred |  | 20 |  |
| $5 \%$ preferred (quar) ----------------621/20 |  |  |  |
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| on Products of We |  |  |  |
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| Swberry (J. J.), 3 \%/4\% preferred |  |  |  |
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| Norfolk \& Western Railway- <br>  |  |  |  |
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| Northeastern Insurance Wo. (Hartiora)----- |  |  |  |
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| \$1.50 convertible preferred (quar.)-------37/2c |  |  |  |
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| Ohrbach's, Inc., $\$ 2.25$ preferred series A- <br> Entire issue called for redemption on Jan. 15 at $\$ 51.50$ per share plus accrued dividends <br> Oklahoma Gas \& Electric, com, (incieased) <br> 51/4\% preferred (quar.) <br> Okonite Company $\qquad$ |  |  |  |
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| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Olver Corp., $4 \% \%$ preferred (quar.) - -- | 123/2 | ${ }^{1-31}$ | ${ }^{1-15}$ |
| Ollver United Filters, class A (quar.) --.-- | 50 c | 1 | 1-16 |
| Iympic radio |  |  |  |
| Oneida, Lid.- | 3.0 | 1-28 |  |
| stk. divid. (one share for each 15 hel |  | -30 | 31 |
| tario Steel Products Ltd., comm | Es1 |  | 1-15 |
| Ots preererred |  | - |  |
| Outlet Company (irreg.) | 25 | 1-26 | 1-22 |
| 2acitic Intermountain Exp |  |  |  |
| Stock dividend lsubjec | \% | 4-1 | 3-19 |
| ciric Lighing corp. (quar.) |  |  |  |
| acker | ${ }_{25 \mathrm{c}}^{3}$ | 1-25 |  |
| Pan Americen Petroietin \& Transport Co.- |  |  |  |
| Yark $\&$ Yearlerd Distililers (quar, | ${ }_{751}^{\text {sic }}$ |  |  |
| Parke, Davis \& | 45 c | 1-31 |  |
| eerless Casualty Co. (Keene. |  |  |  |
| Peerless Cement Corp. | 2 c | 3-14 | 2-29 |
| eninsuar |  |  |  |
| ${ }_{\$ 1.32}^{81}$ prefrered prefered (quar) | ${ }_{33 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }_{2-15}^{2-15}$ | 2-5 |
| Eenman's Litd., common (q) | $\pm 75 \mathrm{c}$ | 2-15 | 1-19 |
| preferra | t\$1.50 |  | $1-2$ |
| ${ }^{84}$ non-cumulative preferred |  |  | 1-15 |
| Penn Traffic Co. ( s -a) |  | 1-25 | 1-10 |
| Pennsylvania Coal \& Coke |  |  |  |
| nsylvania Power, 4.24 \% | \$1.06 |  |  |
| 4.25\% preferred (quar.) | 6 5 | $2 \cdot$ |  |
| errins Machine \& ${ }^{\text {a }}$ | 50c |  |  |
|  |  |  |  |
| $3.60 \%$ precred |  |  |  |
| ${ }_{4}^{4.40 \% \% \text { preierred }}$ | \$1.10 | 2-1 | 1-10 |
| hilip Morris \& Co., |  |  |  |
| $3.99 \%$ preter |  |  |  |
| 4\% preterred ¢quar |  |  |  |
| , | \$1.25 |  |  |
| Phoenix Silk Corp |  | 2-15 |  |
| nchin, Johnson \& Assoc |  |  |  |
| American shares cinte |  |  |  |
| Pitssbgh brewing co., s2.50 conv. prd. (quar.) |  |  |  |
| RR. ( s -a) |  |  |  |
| Pittston Comp |  |  |  |
| mouth Cordago |  |  |  |
| Employees stock |  |  |  |
| Pneumatic Scele Corp., Ltd | 40 c |  |  |
| mac Edison Co., 3.60\% | $\begin{gathered} 90 \mathrm{c} \\ 1910 \end{gathered}$ |  |  |
| \$4.70\% preferred | \$1.171/2 |  |  |
| Price Brothers \& Co., Lta., com | +s1 |  |  |
| Procter \& Camble co. quar.) | ${ }^{655}$ |  |  |
| pubic servece co. or colorado, com. (quar.) |  |  | 15 |
| ${ }_{4} 4 / 20 \%$ \% preerereced | ${ }^{\text {s10.064, }}$ |  | 2-15 |
| ta |  |  |  |
| ritan Fund, |  |  |  |
| rity Flour Mills, Ltd., $\$ 3.50$ pref |  |  |  |
| uaker Oats Co., $6 \%$ | 11.50 |  |  |
| rterly Distribution |  |  |  |
| ebec Pow | $\pm 250$ |  | 1-15 |
| Radiora (J. M.) Grocery, 4tas pic. (quar.) | ${ }^{566^{1 / 4}}$ | 1 |  |
| Extra | 25c | 3. 3 | ${ }_{1-21}^{1-21}$ |
|  |  |  |  |

 Washington Water Power Co.-Loans Approvedborrowings from certain banking institutions in amounts not exceedin
$\$ 40,000,000$ in the $\$ 40,000,000$ in the aggregate, the funds to be used to finance ted
porarily, in part, the company's construction program.-V. 175, p. 18
West Virginia Pulp \& Paper Co. (\& Subs.) - Earning $\begin{array}{cccccc}\text { West Virginia Pulp \& Paper Co. (\& Subs.) - } & \text { Earning } \\ \begin{array}{c}\text { Years End. Oct. } 31\end{array} & 1951 & 1950 & 1949 & 1948\end{array}$ Tons of paper and. paper
board sold
Net sales


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lon
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Common dividends.
Balance, surplus
Per comin
Balance, surplus
Per common share:
Incom
Taxes
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## General Corporation and Invesiment News

Washington Gas Light Co.-Plans FinancingThis company expects to spend more than $\$ 6,000,000$ on expansio
this year and is sald to be considering plans to raise about $\$ 4,5000$ from a common stock issue with the remainder to come from shor term borrowings and company funds. However, no definite decisio On the basis of the company's ing as yet.
was reported an additional offering would likely be tore tom issues, stockholders on a basis of one new share for each five held. These
are now 734,400 common shares outstanding are now 734,400 common shares outstanding.
Commission for a $15^{\%}$, rate increase to raise its of Columbia P. Commission for a 15\% rate increase to raise its rate of return
6\% to $7 \%$ and thus make a stock offering more attractive to boa
Net
Taxes
Payro *During the years 1948-1949, net realization from sales of the con:
pany's woodiands and timber was credited direct to income reinveste
or employed in the business, tNot including cost of past service unde or employed in the business, $\ddagger$ Not including cosi of past service unde
pension plans. 8 The amount of income shown in this statemen
differs from amper in the prospectus dated Oct. 15, 1951, issued with of rearnings include
dinbentures due Oct. 1, 1971, as indicated in the follew $3^{1}$. Income, as above
Special charges-past service costs under the salaried re-
irement plan and the hourly pension plan charged to
income reinvested or employed in the business
Income per prospectus
$-\mathbf{V} .174$, p. 1502.
Westinghouse Electric Corp.-Trustee Appointed fo \$300,000,000 Debenture Issue-
The Chemical Bank \& Trust Co, New York, has been appointe
trustee, paying agent and registrar for $\$ 300,000,000$ of $31_{2}^{\prime}$, $30-\mathrm{yea}$
debentures due Dec, 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 Thllier \& Co., at 15 cents per share has been com
pieted.-V. 175, p. 183.
Willys-Overland Motors, Inc.-Sales at PeakSales reached a new all-time quarterly high of approximatel
$\$ 66,000,000$ for the three months chded Dec. 31, first, quarter of the
company's 1952 fiscal year, Ward M . Canaday, President, announce
The estimate compares with sales of $\$ 42,906,682$ reported for th first quarter of the 1951 fiscal year and with $\$ 00,093,554$ ' in the Jun
quarter of 1944 , the former per Mr. Canady said volume in the December quarter, although record, was nevertheless, lower than had been projected, due to sup,
pliers' strikes which siowed procuction of a new passenger scajal Every effort is being made in the current quarter, he added, to equa
the much higher overall production devel projected for 1952 - -175 the much
p. 183 .

Wrilson Erothers-Special Offering-A special offerinf of 20,000 shares of common stock (par \$1) was made or \& Co. Inc. at $\$ 4.75$ per share, with dealer's discount 0 25 cents per share--V. 174, p. 1335.

# STATE AND CITY DEPARTMENT 

 BOND PROPOSALS AND NEGOTIATIONS
#### Abstract

ALABAMA Homewood, Ala Warrant Sale-The $\$ 400,000$ reinding school and capital imovement warrants offered on varded to Sterne, Agee \& Leach, varded to sterne, Agee Bank; both Birmingham, jointly.

Lafayette, Ala. Bond Offering-W. R. Chatfield, cretary of City Gas Board, will eive sealed bids until 11 a.m. ST) on Jan. 25 for the purchase $\$ 540,000$ first mortgage natural revenue-1952 bonds. 1 Dated b. 1, 1952. Due on Feb. 1 from 55 to 1982 inclusive. The bonds callable. Legality approved White, Bradley, Arant, All \& se, of Birmingham.


## ARIZONA

copa County, Glendale Union High Sch. Dist. (P. O
Bond Sale-The $\$ 285,000$ buildg bonds offered on Jan. $11-\mathrm{v}$. p. 2593-were awarded to ${ }_{x}$, at a net interest cost of about

## CALIFORNIA

arlsbad Union Sch. Dist. (San Diego County), Calif. Bond Sale-The $\$ 105,000$ school onds offered ton Jan. 15-v. 175, 87-were awarded to Dean itter \& Co., of San Francisco, a price of 100.02 , a net interest st of about $2.47 \%$, as follows: 1953 to 1958 inclusive. $00021 / 2 \mathrm{~s}$. Due on Feb. 15 from 1959 to 1972 inclusive.

$$
\begin{aligned}
& t y \text { Water Works Dist. } \\
& \text { Fresno County (P. O. }
\end{aligned}
$$

Fresno), Calif.
Bond Sale - The $\$ 35,000$ water stem-1951 bonds offered on Jan. Hannaford \& Talbot, of San rancisco, as $31 / 4 \mathrm{~s}$, at par.
Covina Union High Sch. Dist. (Los Angeles County), Calif. Bond Sale-The issue of \$594,00 school bonds was purchased y a syndicate composed of the alifornia Bank, of Los Angeles, merican Trust Co., of San Franisco, Harris Trust \& Savings ank, of Chicago, Kaiser \& Co., f San Francisco. and Taylor \& rice of 101.09 , a basis of about rice
$.90 \%$.
El Verano Union Sch. Dist. Bond Offering - William P ohansen, County Clerk, will rePST seat 28 for the purchase PST) on Jan. 28 for the purchase f $\$ 97,000$ building bonds. Dated
eec. 15,1951 . Due on Dec. 15 rec. 1952 to 1971 inclusive. Inerest J-D.

Sch. Dist. (Los
County), Calif.
Bond Offering-Harold J. Ostly, ounty Clerk, will receive sealed ids until 9 a.m. (PST) on Jan. 22 bonds. Dated Jan. 1, 1951. ue on Jan. 1 from 1954 to 1971 nclusive. Interest $\mathrm{J}-\mathrm{J}$.

Soh. Dist. (Los
County), Calif.
Bond Offering-Harold J, Ostly ounty Clerk, will receive sealed or the purchase of $\$ 257,000$ buildbonds. Dated Feb. 1, 1952 ng bonds. Dated Feb. 1,1952
jue on Feb. 1 from 1954 to 1971 jue on Feb. 1 from 195.
nclusive. Interest F-A.

Bond Sale-Therial, Calif. Bond Sale-The $\$ 15,000$ library1952 bonds offered on Jan. 9-v 174, p. $2593-$ were awarded to
Wesley Hall \& Co., of San Diego, as $31 / 4 \mathrm{~s}$, at a price of 100.71 , basis of about $3.16 \%$.

King City Joint Union High
Sch. Dist., Monterey and
ch. Dist., Monterey an
(P. O. Salinas),

California
Bond Sale-The $\$ 400,000$ school p. 184 -were warded 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 receiv sealed bids until 8 p.m. (PST) on
Jan. 22 for the purchase of $\$ 87,-$ Jan. 22 for the purchase of $\$ 887,-$
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 purchase by a syndicate composed of the Bank of American National Trus \& 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 Francisoo, Mer-
rill Lynch, Pierce, Fenner \& rill 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
County), Calif
Bond Sale-The issue of $\$ 200$ 000 school bonds was purchase by the Security-First Nation Bank of $L$ s Angeles, and 8 H. Moulton \& Co of San Francisco jointly, as $2^{1 / 4}$, of San Francisco 100.04 , a basis of about $2.24 \%$

Somis Union Elementary Sch. Dist Ventura County (P. Ventura), Calif.
Bond Offering - L. E. Hallowell, County Clerk, will recetvo sealed bids until 10 a.m. ( (PST) aif Jan. 29 for the purchase of $\$ 125$; 1952 Due on March 1 drom 1953 1965 inclusive. Interest. M-S. 1965 inclusive. InterestwM-S.
South Bay Union Higthich Dist South Bay Union Highowchic Dist.
(Los Angeles County), Calif. Bond Offering-Harold J. Ostly County Clerk, will receive sealed
bids until 9 am. (PST) on Jan. 22 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 ( $P$.
Bond Offering-W. J. Broaddus, 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-

## COLORADO

Boulder, Colo
Bond Sale-The $\$ 400,000$ water works system improvement-1952 onds offered on Jan. 15-v. 174 dicate composed of the First National Bank, of Chicago, Coughlin \& Co., of Denver, and the Na tional State Bank, of Boulder, as $13 / 4 \mathrm{~s}$, at a price of 100.14 , a basis of about $1.73 \%$.

## CONNECTICUT

Bond Norwalk, Conn. school, series C bonds offered on Jan. $15-$ V. 175, p. $87-$ were awarded to the First Boston Corp., Ya Wood, Struthers \& Co., New price of 100.07 , a basis of about 1.59\%.

## DELAWARE

New Castle County Alfred I. ${ }^{\text {du }}$ ( Pont Sch. Dist. No. 7
Bond Sale-The $\$ 500,000$ schoo
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 $17 / \mathrm{s}$, at a price o.
$1.79 \%$.

## FLORIDA

Miami, Fla.
Bond Sale - The $\$ 1,500,000$ side walk, series "C" bonds offered on awarded to
syn, p. 87 - were 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 $23 / \mathrm{s}$, at a price o 100.04 , a basis of about $2.36 \%$.

## Tallahas'see, Fla

Bond Offering - \&eerge 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 1951. Due on Oct. 1 from 1954 to
1976 inclusive. The bonds matur1976 inclusive. The bonds matur-
ing in 1969 to 1976 are callable. Interest A-O. Legality approve by Caldwell, Marshal, Trimb,
Mitchell, of New York City.

## HAWAII

Honolulu (City and County),
BondSale Hawaii - The $\$ 1,200,000$ ewer, series 1 bonds- v . 175 , 184-were awarded to Phelps Fenn \& Co., of New York City and, Associates, at a price of 100.02 not interest tost of about $2.30 \%$ hllows:
$\$ 240$ 200 as 4 s .
489,000 as $21 / 4 \mathrm{~s}$.

## Bannock County Class A Indep. Sch. Dtst. No. 25 (P. O

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. I from 1954 to 1957 inclusive

## 50,000 13/4 s . Due on Jan.

1958 to 1963 inclusive
205,000 2s. Due on Jan.

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 , National Bank awarded to the First National Bank, of Portland, at
net interest cost of about $2.21 \%$.
Twin Falls County Class A Schoo District No. 413 (P. O. Filer),
Bond Sale-The $\$ 400,000$ building bonds offered on Jan. 15-v 174, p. 2593-were awarded to Blyth \& Co., of Seattle, at a ne interest cost of about $2.10 \%$

## INDIANA

Root Township (P. O. Route 2, Decatur), Ind
Bond Sale-The $\$ 124,000$ schoo oonds offered on Jan. $15-\mathrm{V} .174$ cate composed of the City Syndities Corp.; Indianapolis Bond \& Share Corp.; Raffensperger Hughes \& Co., and the Fletche Trust Co., all of Indianapolis, as s; at a pric

## IOWA

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

Muscatine County (P. O.
Muscatine), Iowa
Tipton
Bond Offering-Roy E. Tipton County Treasurer, will receiv sealed bids until 10 a.m. (CST $\$ 1,250,000$ 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 $\mathrm{M}-\mathrm{S}$. Legality ap proved by Chapman \& Cutler, of Chicago.

## ILLINOIS

Bond South Beloit, Ill.
000 Municipal Improvement $\$ 90$, was purchased by the Channe Securities Co., of Chicago, as $2^{3 / 4}$ and 3 s .

## KENTUCKY

Bond Offiniana, Ky. Mrs. R. B Bobinson, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 22 for the purchase of $\$ 220$, enue 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.

Fiatswoods, Ky
Bond Offering - Charles E. Phillips, City Clerk, will receiv 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 $\mathrm{J}-\mathrm{J}$.

## Jefferson County (P. O

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 Blyth \& Co.; Stein Bros. \& Boyce Equitable Securities Corp.; W. L. Lyons \& Co.; O'Neal, Alden \& Co., all of Louisville; Merril

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 10.004 , a net interest cost of about .63\%, as follows
$\$ 422,00021 / 4 \mathrm{~s}$. Due on Feb. 1 from 1954 to 1958 inclusive.
$707,00021 / 2$ s. Due from 1959 tc 1965 inclusive.
871,000 $2^{33 / 4}$ s. Due on Feb. 1 from
1966 to 1972 inclusive 1966 to 1972 inclusive

## LOUISIANA

Golden Meadow, La.
Bond Offering-Alexie J. Plaisance, Mayor, will receive sealed 4 for the purchase of $\$ 150,000$ bonds, as follows:
$\$ 75,000$ natural gas system rev-
enue 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 Chicaga

## MAINE

## Lewiston, Me.

a premium of $\$ 49 ; \$ 2,889,000$ at $1.18 \%$, plus a premium of $\$ 49.7$.
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 pur000 second series notes was purchased by the Branch Banking

Additional Sale - The $\$ 250,000$ second series notes were purchased by White, Weld \& Co., of New
York City, at $1.06 \%$. York City, at $1.06 \%$.
Essex County (P. O. Salem),
Massachusetts
Note Sale-The issue of $\$ 900,000$ Tuberculosis Hospital MaintenTubercules was sold as follows: \$525,000 Danvers National Bank, Danvers, at $1.03 \%$.
375,000 Gloucester National Bank, 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 Bank, of Salem,
on April 3, 1952 .

Hamlton, 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 on Feb. 1
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,
Malden, Mass.
Note Sale-The issue of $\$ 750,000$ notes was purchased by the Na -
tional Shawmut Bank, of Boston, tional Shawmut Bank, of Bosto
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 Robert Hawkins \& Co., both of Boston, as 1.60 s , at a price
100.67 , a basis of about $1.53 \%$.

## Plymouth County (P. $O$. Plymouth), Mass. Plymouth), Mass. Note Sale-The $\$ 100,000$

 Note Sale-The $\$ 100,000$ Tuber-culosis Hospital Maintenance notes culosis Hospital Maintenance notes
offered on Jan. 15 -v. 175 p. 185 offered on Jan. 15-v. 175, p. 185 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.

 Hutchinson, Town Treasurer W. 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 gality approved by Storey, Thorn-
dike, Palmer \& Dodge, of Boston. dike, Palmer \& Dodge, of Boston
Weymouth Housing Authority,
Weymouth Housing Authority,
Massachusetts
Note Sale-The issue of $\$ 1,230$, 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

## MICHIGAN

Berkley School District, Mich. Bond Offering - Gaylord D. Knudson, Secretary of Board of
Education, will receive sealed bids Education, will receive sealed bids
until $8 \mathrm{p} . \mathrm{m}$. (EST) on Jan. 30 for 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
rom 1954 to 1967 inclusive. The $\$ 150,000$ permanent improvement Jonds maturing in 1964 to 1967 are fund certificates of indebtedness. callable. Interest J-J. Legality aproved by Berry, Stevens, Barbier
Evely \& MacFarlane, of Detroit.
Dearborn, Mich.
Bond Sale-The $\$ 74,000$ sewer, pecial assessment bonds offered Jn Jan. $15-\mathrm{V} .175$, p. 185-were warded to Kenower, MacArthu $\&$ Co., of Detroit, at
cost of about $1.74 \%$.

## Detroit, Mich.

Bond Offering-John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Jan. 22 for the purchase of $\$ 150,000$ street paving, special Dated eries 51-1 oonds 15 from 1952 to 1956 inclusive. Interest J-D. Legality approved Stone, of Detroit

Detroit, Mich.
Bond Offering-John H. Wither spoon, City Controller, will re (EST) sealed bids until 10 a.m (EST) on Jan. 22 for the purchase of $\$ 3,240,000$ general public im-
provement, series M bonds. Dated provement, series M bonds. Dated
Jan. 15, 1952. Due on Jan. 15 from Jan. 15, 1952. Due on Jan. 15 from
1953 to 1981 inclusive. Interest 1953 to 1981 inclusive. Interest J-J. Legality approved by Miller,
Canfield, Paddock \& Stone, of Detroit.
Ludington Union Sch. Dist No. 1, Bond Sale-Michigan
Bond Sale-The issue of \$750,by a syndicate composed of Hal sey, 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:
$\$ 90,0003 \mathrm{~s}$. Due on April 1 from 1953 to 1955 inclusive
$225,0002 \mathrm{~s}$. Due on April 1 from 1956 to 1961 inclusive
$130,00013 / 4$ s. Due on April 1 from 1962 to 1964 inclusive.
1965 to 1969 inclusive.
1965 to 1969 inclusive
The bonds are dated Ja 1970 The bonds are dated Jan. 1, 1952 and those bonds maturing in 1962 Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

> South Haven, Mich. d Offering - Russell

Bond Offering - Russell Tait, bids until $7: 30$ p.m. (EST) on Jan. 21 for the purchase of $\$ 37,500$ 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. 1961 are callable. Interest A-O. field, Paddock \& Stone, of Detroit
Waterford Township, Township
Sch. Dist. (P. O. Pontiac),
Note Sale-The $\$ 50,000$ notes of fered on Jan. $10-\mathrm{v} .175$, p. $87-$ Arthur \& Co., of Detroit, at $1.93 \%$

## Wayne County (P. o.

Bond Offering-Edgar M. Bran sealed bids until 10 , will receive Jan. 31 for the purchase of $\$ 2$ 000,000 Metropolitan Water Supply Revenue, series D bonds. Dated 1956 to 1983 inclusive. The from are callable. Interest J-J. Legality approved by Miller, Canfield

## minnesota

Becker County Indep. Sch. Dist. Lakes), Minn.
Lakes , Minn.
Band Sale-The $\$ 450,000$ build ing bonds offered on Jan. 16-v Piper, Jaffray \& Hopwood, of Piper, Jaffray \& Hopwood, o Minneapolis, and Associates, as
2.20 s , at a price of 100.10 , a basi of about $2.19 \%$.

## Duluth, Minn.

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

March 1 from 1954 to 1957 inclu sive. Interest M-S. Legality approved by Dorsey, Colman, Bar
ker, Scott \& Barber, of Minneap ker,
olis.

## Mapleton, Minn

Bond Offering - J. R. Starkey, until $7: 30$ p.m. on Jan. 23 for the until 7:30 p.m, on Jan. 23 for the
purchase of $\$ 30,000$ water bonds. purchase of $\$ 30,000$ water bonds. Dated Feb. 1, 1952 . Due on Feb.
1954 to 1959 inclusive. The bonds are callable. Legality approved by Faegre \& Benson, o Minneapolis.
ond Sale Lous Park, Minn
Bonement - The $\$ 500,000$ im-14-v. 175 , p. 87 -were on Jan. to a syndicate composed of John Nuveen \& Co., of Chicago, Harold E. Wood \& Co., Juran \& Moody, both of St. Paul, and Kalman \& of 100.003 .
Sherburne County Joint Indep. Elk River), Minn.
Bond Offering - Amy Wilson, District Clerk, will receive sealed 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
f 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 . building bonds. Dated Jan. 1, 1952
Due on Jan. 1 from 1954 to 1972 Due on Jan. 1 from 1954 to 1972 after Jan. 1, 1967 are callable Legality approved by Dorsey, Col-
man, Barker, Scott \& Barber, of man, Barker,
Minneapolis.

## MISSISSIPPI

## Aberdeen, Miss.

Bond Offering-R. C. Maynard City Clerk, will sell at public
auction until 2 p.m. (CST) on 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 purNew Orleans. Due from 1952 to 1961 inclusive.
Holly Springs Municipal Sep.
Bond Sale - The $\$ 60,000$
Bonds offered on Jan. $15-\mathrm{v} .175$ 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 ne from 1953 to 1977 inclusive.

## MONTANA

Blaine County Sch. Dist. No. 10 (P. O. Chinook), Mont. Bond Sale-The $\$ 280,000$ build--V. 175 , p. offered on Jan. 14 Piper, Jaffray \& Hopwood, of of 100.38 .

## NEBRASKA

Bond Sale-The $\$ 125,000$ swim ming pool bonds offered on Jan. to the First National awarded Fairbury, and the Fairbury State Bank, jointly, as $21 / 4 \mathrm{~s}$.

## NEW HAMPSHIRE

Note Sale - The $\$ 250,000$ notes offered on Jan. 14 -v. 174, p. 186 National Bank, of Nashua, $1.19 \%$ discount.

## NEW JERSEY

Park Ridge Sch. Dist., N. J.
Bond Offering-Edith H. Venusti, District Clerk, will receive sealed 30 for the purchase of $\$ 207$,-
Jan. 000 school bonds. Dated Oct. 1 1951. Due on Oct. 1 from 1952 to 1972 inclusive. Interest A-O. Legality approved by Hawkins, Del afield \& Wood, of New York City

Trenton, N. J
Bond Offering - Thaddeus $J$ sealed bids until 11 will receive 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 ap-
proved 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 . 87-were awarded to a syndi$\&$ Co., of New York City; National State Bank, of Newark; Roosevelt $\&$ Cross, of New York City, and MacBride, Miller \& Co., of Newprice of 100.30 , a basis of about price
$2.12 \%$.

## NEW MEXICO

## Albuquerque, $N$. Mex

Bond Sale Correction-The ref $\$ 165,000$ 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 $21 / 2 \mathrm{~s}$, 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 infollows: $\$ 29,0003.10 \mathrm{~s}$, due on Jan. 1 from 1954 to 1962 inclusive, $\$ 2,000 \quad 1 / 2 \mathrm{~S}$, due on
Jan. 1 from 1963 to 1969 inclusive, and $\$ 29,0002.70 \mathrm{~s}$, 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 as $21 / 2 \mathrm{~s}$, at par.

Chase National Bank, N. Y
Bond Offering-Mrs. Anna Kenedy Burke, The Chase National Bank, as Executors of the Estate receive sealed bids until noon (EST) on Jan. 21 for the purchase of $\$ 1,128,500$ of Municipal bonds.

## Colonie, N. Y

Bond Sale - The $\$ 78,000$ bonds ffered on Jan. $14-\mathrm{v} .175$, p. $186-$ were awarded to the National
Commercial Bank \& Trust Co., of Albany, as follows:
48,000 water -1951 bonds, as 2.40 s , at a price of 100.08 , a basis of about $2.39 \%$
30,000 road improvement - 1951 bonds, as 1.60 , 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. of $\$ 20,000$ sewer-1951 bonds Dated Aug. 15, 1951. Due on Aug. 15 from 1952 to 1956 inclusive. by Vandewate Sykes Heproved by Vandewater, Sykes, Heckler
Galloway, of New York City.

Delaware, Fremont, Callicoon,
Cochecton and Hancock Cen-
tral Sch. Dist. No. 1 (P.O.
Bond Sale-The issue of $\$ 115,000$ chool-1952 bonds was purchased by Salomon Bros. \& Hutzler, of price of 100.07 , a basis of abou $1.88 \%$.
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.

## Raeford, N. C.

Bond Sale - The issue of $\$ 30,-$ R. S. Dickson \& Co., of Charlotte at a price of par, a net interest $\$ 6,0006 \mathrm{~s}$. Due on June 1 from 1954 to 1956 inclusive.
1957 to 1968 inclusive
St. Pauls, N. C. onds offered on Jan. $15-\mathrm{v} .175$, ish Bank, of Lumberton, at par as follows:
$\$ 4,0003^{1} 4 \mathrm{~s}$. Due on June 1 from 1954 to 1956 inclusive, $4,0003 \mathrm{~s}$. Due on June
$4,00021.2$ s. 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 $\$ 243,000$ 29 for the purchase of $\$ 243,000$ refunding school bonds. 1 from
Dec. 1, 1951. Due on June 1960 to 1965 inclusive. Interest J-D. Legality approved by Reed,
Hoyt \& Washburn, of New York City.

## NORTH DAKOTA

## and Forks N Dak

Warrant Sale - The issue of $\$ 380,000$ refunding improvement1952, series A warrants was purchased by Kalman \& Co., and Juran \& Moody, both of St. Paul, net interest cost of about $2.69 \%$, as follows:
$\$ 160,00021 / 2$ s. Due on July 1 from 1953 to 1960 inclusive
$220,00023 / 4$ S. Due on July 1 from 1961 to 1971 inclusive. The bonds are dated Jan. 1, and 1971 are callable.

## OHIO

3934 Burkey Road, Youngs.
Bond Sale-Th), Ohio Sal-The $\$ 800,000$ build 174. p. 2 offered on Jan. 10-v syndicate composed of Fahey Clark \& Co., Ball, Burge \& Kraus, both of Cleveland, Braun, Bosworth \& Co., Inc.. McDonald $\&$ Co.. of Cleveland, Ryan, Suth is \& Co., both of Toledo, as $23 / 4 \mathrm{~s}$ a price of 100.58 , a basis o about $2.69 \%$

Byesville Exempted Village
Sch. Dist., Ohio
Bond Sale-The $\$ 50,000$ build ing bonds offered on Jan. 11 Provicent Savings Bank \& Trust Provicent Savings Bank \&
Co, of Cincinnati, as $23 / 4 \mathrm{~s}$, at a price of 100.18 , a basis of about

Cedarville Local Sch. Dist., Ohio Bond Sale-The $\$ 340,000$ school improvement bonds offered on awarded to Field, Richards \& Co. of Cleveland, as $23 / 8 \mathrm{~s}$, at a price of
100.83 , a basis of about $2.68 \%$.
Claridon Local Sch. Dist. (P. O. Bond Sale Postponed - The $\$ 117,410$ school house bonds originally offered on Jan, $7-\mathrm{V}$. 174 p. 2594 on Jan. 21 .

Claridon Local Sch. Dist. (P. O.
Route 1, Chardon), Ohio ogg, Clerk of Board of Education will receive sealed bids unti purch (EST) on Jan. 21 for the purchase of $\$ 117,410$ school house
bonds. Dated Jah. 1, 1952. Due on Oct. 1 from 1953 to 1976 inclusive. Interest A-O.
Fayette County (P. O. Washington
Bond Sale-The $\$ 125,000$ Memorial Hospital Addition bonds
were awarded to the First Naional Bank, of Washington C. H as $11 / 2 \mathrm{~S}$, 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 $23 / 4 \mathrm{~S}$, at a price of
basis of about $2.66 \%$.
Kunkle Local Sch. Dist., Ohio
Bond Sale-The $\$ 50,000$ build nd sale-The $\$ 50,000$ build 74, p. 2503 -were awarded to J. A White \& Co., of Cincinnati, a $23 / 4 \mathrm{~s}$, at a price
of about $2.58 \%$.

Lakewood, Ohio
Bond Offering-Henry A. Rees, Director of Finance, will receive 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
ond Offering-Gertrude Van 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. to Feb. 1, 1963. Interest F
Bond Sale-The $\$ 100,000$ bonds offered on Jan. 16 -v. 175, p. 187were awarded to Sweney Cartwright \& Co., of Columbus, as 2 s , about $1.96 \%$.

## Reynoldsburg Local Sch. Dist.,

Bond Sale-The $\$ 154,000$ buildbonds offered on Jan. $10-\mathrm{v}$ ing bonds offered on Jan. $10-\mathrm{v}$.
175 , p. 88 -were awarded to Sweney Cartwright \& Co., of Co-
lumbus, as $23 / 4 \mathrm{~s}$, at a price of lumbus, as $23 / 4 \mathrm{~S}$, at a price
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. $11-\mathrm{v} .175$, p. 88 -were of Cleveland, as 2 s , at a price of 100.72 , a basis of about $1.88 \%$.

Russells Point, Ohio
Bond Offering-F.. M. Brachey, illage Clerk, will receive sealed ids until noon (EST) on Jan. 25 walk, curb and gutter-1951, special walk, curb and gutter-1951, special 1951. Due on Oct. 1 from 1953 to 1957 inclusive. Interest A-O. Legality approved by Peck,
\& Williams, of Cincinnati.
Washington Local School District
(P. O. Dublin), Ohio

Bond Sale-The $\$ 78,000$ building bonds offered on Jan. $14-\mathrm{V} .174$ p. 2503-were awarded to Swene
Cartwright \& Co., of Columbus.

Withamsville-Tobasco Local Route 1 Amelia), Ohio
Bond Sale-The issue of $\$ 93$,800 building bonds was purchased by J. A. White \& at a price of 101.72 .

## OKLAHOMA

Oklahoma County (P. O. Ohlahoma
Bond Sale-The $\$ 5,900,000$ onds offered on Jan. 15-v. 175 p. 187-were awarded to a synart \& Co., Lehman Brothers Chemical Bank \& Trust Co. Phelps, Fenn \& Co., Stone \& Webster Securities Corp., all of New York City, C. Edgar Honnold, o Weeks, of New York City, A. G Becker \& Co., of Chicago, Hall
garten \& Co., R. S. Dickson \& Co., both of New York City, Stroud \& Co., of Philadelphia Baum \& Co., both of Kansas City
edo, First National Bank, of MemShis, Mullaney, Wells \& Co., Julien Collins \& Co., William Blair \& Co., Farwell, Chapman \& Co., 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 $1.91 \% ; \$ 450,0004 \mathrm{~s}$, due on March 1 in 1955 and 1956, $\$ 3,150,00013 / 4 \mathrm{~s}$, 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 4 s , due on March 1 in 1955 and $1956, \$ 560,00013 / 4 \mathrm{~s}$, due on March 1 from 1957 to 1970 inclusive, and $\$ 260,0002 \mathrm{~s}$, due on March
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. $10-\mathrm{v} .175$, p. 88 -were awarded to the First Securities Company of Kansas, of W a net interest cost of about $1.46 \%$.

Tuttle, Okla.
Bond Sale-The issue of $\$ 6,000$ water works bonds was purchased $\$ 4,00021 / 4$ s. Due from 1954 to $1^{195}$ inclusive.
$2,00021 / 2 \mathrm{~s}$. Due in 1958 and 1959 The bonds are dated March 1, clusive.

## OREGON

Douglas County Sch. Dist. No. 19 (P. O. Box 224, Myrtle Creek), Bond Sale-The $\$ 190,000$ schoo onds offered on Jan. 16-v. 174 2595 - were awarded to the Douglas County State Bank, of
Roseburg, as $21 / 2$ s and $23 / 4 \mathrm{~s}$, at par. Marion County School District
No. 14CJ (P. O. Jefferson),
Bond Sale - The $\$ 350,000$ gen ral obligation bonds offered on Jan. $15-\mathrm{v}$. 175 , p. 187 - were Bank, of Portland, at a price of 100.08, a net interest cost of about $2.33 \%$, as follows:
$\$ 91,00023 / 4$ s. Due on Jan. 1 from 1953 to 1958 inclusive.
$259,00021 / 2$ s. Due on Jan. 1 from
1959 to 1971 inclusive.
Ranier, Ore.
Bond Sale-The issue of $\$ 45,000$ City bonds was purchased by the Chas. N. Tripp Co., of Portland, at cost of about $2.95 \%$, as follows:
$\$ 17,50023 / 4 \mathrm{~s}$. Due on Jan. 1 from 1953 to 1962 inclusive
1963 to 1972 inclusive
The bonds are dated Jan. 1, 1952

## PENNSYLVANIA

## Bradford Township (P

Bradford), Pa.
Bond Sale-The $\$ 10,000$ Township bonds offered on Dec. 27the Hamlin Bank \& Trust Co., of Bradford.

## Danville Municipal Author (P. O. Danville), Pa.

Bond Sale-The $\$ 475,000$ sewe 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 interest
$\$ 55,0003 \mathrm{~s}$. Due on Feb. 1 from 1954 to 1958 inclusive.
395,000 2s. Due on Feb
1959 to 1978 inclusive.
$25,00017 / 8 \mathrm{~s}$. Due on Feb. 1, 1979
East Greenville, Pa.
Bond Sale-The $\$ 6,500$ improve--v. 175, p. 187-were awarded to

Erie Sch. Dist., Pa. Logan Secretary of Board of School Di rectors, will receive sealed bid 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.

Hollidaysburg, Pa.
Bond Sale-The $\$ 50,000$ genera v. 174, p. 2595-were on Jan. 14 Kidder, Peabody \& Co., of New York City, as 2 s , at a price of 101.09 , a basis of about $1.89 \%$.

Kennett Square Sch. Dist., Pa.
Bond Offering - The Distric
ecretary will receive sealed bids until 8 p.m. (EST) on Feb. 5 fo the purchase of $\$ 66,000$ general from 1957 to 1982 inclusive. L gality approved by Townsend, El
liott \& 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.
Mond Sale-The $\$ 380,000$ general obligation bonds offered on Jan. 14 -v. 175 , p. 187 -were owarded to a'syndicate composed Haven \& Townsend, Crouter \& Bodine, of Philadelphia, and $H$ M. Byllesby \& Co., of Chicago as $17 / 8 \mathrm{~S}$, at a price
basis of about $1.84 \%$.

## SOUTH CAROLINA

Bond Sale-The issue of $\$ 50$, 000 bonds was purchased by the
Robinson-Humphrey Co., Inc., of Robinson-Humphrey
Atlanta, as follows:
$\$ 16,00021 / 2 \%$ street improvement
bonds. Due on Dec. 1 from
1956 to 1963 inclusive.
$34,000 \quad 23 / 4 \%$ street improvement
bonds. Due on Dec. 1 from
1964 to 1975 inclusive
The bonds are dated Dec. 1
Florence, $\boldsymbol{S} . \boldsymbol{C}$.
Bond Sale-The $\$ 250,000$ com
Bond Sale-wher water works sewerage system revenue- 1952 bonds of fered on Jan. $15-$ V. 175, p. $88-$ were awarded to a syndicate comCharlotte, Robinson-Humphrey Co., and Frost, Read \& Simons, of Charleston, as $21 / 4$ S, 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 1, 1952. Due on Jan. 1 from Jan. 1, 1952 . Due on Jan. 1954 to 1972 inclusive. The bonds maturing after Jan. 1, 1962 are callable. Interest J-J. Legality 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 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. Interes $\mathrm{J}-\mathrm{J}$. Legality approved by
man \& Cutler, of Chicago.

Nashville, Tenn.
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
Cutler, of Chicago.

## TEXAS

Atascosa County Road District

## No. 4-C (P. O. Jourdanton),

Bonds Publicly Offered - The First Southwest Co., of Dallas is ffrering $\$ 300,00021 / 2 \%$ road bonds from Feb. 1, 1952. Due on Feb. bonds maturing in 1963 and there after are callable. Interest F-A Legality approved by Dumas Huguenin \& Boothman, of Dallas.
Brazosport Indep. Sch. Dist.
(P. O. Frepport), Texas

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

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

Richardson, Texas
Bond Sale-The $\$ 150,000$ water
of Michigan Corp., of New York \& Co., of Baltimore, William City, First Securities Co., of Chicago, Folger, Nolan, Inc., of Wash ington, D. C., Paul Frederick \& Co., Geo. B. Gibbons \& Co., both of New York City, Ginther \& Co., of Cleveland, Glover \&
Also, Grande \& Co., Inc., of Seattle, Gordon Graves \& Co.,
Gregory \& Son, Inc., Green, Ellis \&regory \& Son, Inc., Green, Ellis \& Anderson, G. C. Haas \& Co., acity, Hallowell, Sulzberger \& Co., of Philadelphia, Hamlin \& Lunt, of Philadelphia, Hamlin \& Hanauer \& Co., of Newark, Harris, Hall Trc., Ira Haupt \& Co., of Ne York City, Hayden, Miller \& Co., eGraham, Parsons \& Co., of New, of Birmingham, Malvern Hill \& Coo, of New York City, J. J. B.
Hilliard \& Sons, of Louisville, Hirsch \& Co., Hornblower \& Weeks, both of New York City,
Heward, Weil, Labouisse, Friedrichs \& Co., New Orleans, E. F. both of New York City, Interstate Securities Corp., of Char lotte, Jenks, Kirkland \& Grubbs of Philadelphia, Robert C. Jones \& Co., of Washington, D. C., Kean, Taylor \& Co., of New York City, Kenower, MacArthur \& Co., of
Betriot, Charles King \& Co., Lee TFigginson Corp., both of New York City, John C. Legg \& Co., Co., of Greensboro, J. S. Love Co., of Jackson;
Also, Lucas, Eisen \& Waeck erle, Inc., of Kansas City, Irving Tundborg \& Co., of San Francisco, Lyons \& Shafto, Inc, of New
York City, W. L. Lyons \& Co., York City, W. L. Lyons \& Co.,
of Louisville, McCormick \& Co., of Louisville, McCormick \& Co Cleveland, McDonald-Moore Co., of Detroit, McDougal \& Condon. Inc., McMaster Hutchinson \& Co., both of Chicago, Mackal1 Koe, of Washington, D. C
Mackey, Dunn \& Co. Inc., of Ne Mackey, Dunn \& Co., Inc., of New cinnati, Laurence M. Marks \& Co of New York City, Mason-Hagan, Fac., of Richmond, A. E. Masten \& Co., of Pittsgurgh, Mead, Miller

## DIVIDEND NOTICES

## SINCLAIR <br> OIL <br> corporation

Cammon StochDi $1{ }^{1}$

3 Mar slare 15 ,
Lo stockhelderx of record at

## GOULD-NATIONAL

EATERIES, INC.

Malnt paul, minesota
and Industrial Batteries

## dividend motice

The Board of Directors today declared a segular quarterly dividend of $561 / 4$ sper share on Cumulaive Preferred
Stock, payable February
1 to shareholders of Common
The Board of Birectors today - 75 c per shidend Cammon sth 75 c per on February 1 to hayable A. H. DAGGET
$\qquad$

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 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 Louisville, Pacific Northwest Co of Seattle, Paine, Webber, Jack son \& Curtis, of New York City Peters, Writer \& Christensen, Inc of Denver, D. A. Pincus \& Co., of New York Cit
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, Raf fensperger, 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 \& 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. Schmertz \& Co.,
Inc., of Pittsburgh, Schoellkopf, Hutton \& Pomeroy, Inc., of New York City, Seasongood \& Meyer of Cincinnati, Shannon \& Co., of Detriot, Shaughnessey \& Co., of of Philadelphia, Sidlo, Sim ons, Roberts \&. Co., of Denver Sills, Fairman \& Harris, Inc.; of Scribner, of Pittsburgh, John Small \& Co., F. S. Smithers \& Co both of New York City, Leland Speed Co., of Jackson, Willian R. Staats \& Co., of Los Angeles
Starkweather \& Co., of New York Starkweather \& Co., of New York
City, Stein Bros. \& Boyce, of BalCity, Stein Bros. \& Boyce, of Bal-
timore, Stern Brothers \& Co., of Kansas City
Also, Sterne, Agee \& Leach, of Birmingham, Stix \& Co., of St
Louis, Edward Lowber Stokes Louis, Edward Lowber Stokes
Co., Walter Stokes \& Co., Stone Webster Securities Corp., all o New York City, Strader, Taylor \& Co., Inc., of Philadelphia of Birmingham, Sweney Cart of Birmingham, Sweney Cart
wright \& Co., of Columbus, Tay lor \& Co., of Beverly Hills, Thomas \& Co., of Pittsburgh Townsend, Dabney \& Tyson, of
Boston, Tripp \& Co., Tucker, An hony \& Co., both of New Yor cago, Wagner, Reid \& Ebinger Inc., of Louisville, Webster \& Gibson, of Nashville, Chas. $E$ Weigold \& Co., Inc., of New Yor New Orleans, Wertheim \& Co, of New Orleans, Wertheim \& Co, of
New York City, Wheeler \& Wóolfolk, Inc., of New Orleans, R. D White \& Co., of New York City Orleans, White, Weld \& Co New New York City, Winslow, Douglas \& McEvoy, Dean Witter \& Co. Woth of New York City; Robert R E. Wood \& Co., of St. Paul, Wood, E. Wood \& Co., of St. Paul, Wood,
Struthers \& Co., of New York City, Arthur L., Wright \& Co., Inc., Wurts, Dulles \& Co., both o \& Co of Charleston as follows: $\$ 9,154,000$ Birmingham, Ala., $6,473,000$ Greater of 100.70 .
as 2s at a price of 100 , Ala
55,000 will 100.2
$1,155,000$ Willimantic, Co
2 s , at a price of 101.23
2,541,000 Augusta, Ga., as 2 s , a a price of 101.18 .
$5,876,000$ Columbus,
a price of 100.60.
933,000 Dalton, Ga.,
price of 101.49
697,000 Monroe, Ga., as $21 / 2 \mathrm{~s}$, at price of 101.49.
2,000,000 Henderson, Ky., as 2s,

681,000 Madisonville, Ky., as 2s, York City, A. Webster Dougherty 7 at a price of 100.29
a price of 101.49
$25,109,000$ Baltimore,
5 at a price of 101.52
at a price of 101.14
$1,024,000$ Las. Vegas

## 723,000 Clovis at a price of 101.30

at a price of 101.49
$18,500,000$ New York, N
7,535,000 Greensboro.
2 s , at a price of 100.75 .
1,437,000 Raleigh, N .
at a price of 100.65 .
$6,271,000$ Winston-Sale
as 2 s , at a price of 100.75
662,000 Commerce, Texas
$21 / 8 \mathrm{~S}$, at a price of 101.55 .
$1,843,000$ Corsicana, Texas.
21/8S, at a price of 101.64
$5,307,000$ Houston, Texas, as 2 s , a price of 100.60 .
630,000 Luling, Texas, as $21 / 8 \mathrm{~s}$, a
621,000 .
at a price of 101.54 .
$1,071,000$ Temple, Texas, as $21 / 8 \mathrm{~s}$,
at a price of 101.54 .
price of 100.65
Additional Sale - The $\$ 15,750$, 000 new housing authority bonds were purchased by a syndicate \& Trust Co., Bankers Trust Co Chase National Bank, Guaranty Trust Co., all of New York City, $\&$ Savings Bank, Northern Trus Co., all of Chicago, Bank of America National Trust \& Savings Association of San Francisco, C J. Devine \& Co., Adams \& Hinck T. R. Alcock \& Co., Inc., all o New York City, American Trust Co., of San Francisco, Arnold \& S. Bleichroeder, Inc., of New Co., of Pittsburgh, Aspden, Rob inson \& Co., of Philadelphia, Assel, Kreimer \& Co., of Cincinnati, Atwill \& Co., of Miami Beach Bache \& Co., of New York City Bacon, Whipple \& Co., of Chicago ago, W. Baird \& Co., of New York City Baker, Watts \& Co., of Baltimore, Baker, Weeks Harden, of New York City and, Barge 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 Lo., of San Francisco York City, Carleton D. Beh Co. of Des Moines, Allan Blair \& Co. of Chicago, Blair, Rollins \& Co Inc., William Blair \& Co., of ChiAngeles, 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, Cor bett \& Pickard, Inc., of Chicago, Caldwell, Phillips Co., of St. Paul California Bank of Los Angeles Citizens Fidelity Bank \& Trust Co., of Louisville, City National Eank \& Trust Co., of Kansas City E. W. Clark \& Co., of Philadel
phia, John W. Clarke \& Co phia, 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, Conti nental National Bank \& Trust Co.
of Salt Lake City, F. W. Craigie of Salt Lake City, F. W. Craigie
$\&$ Co., of Pichmond, Crouse \& Co f Detroit, Cumberland Securities Corp., of Nashville, John Dane, of
New Orleans, R. L. Day \& Co., 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
\& 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 \& Fahey, Clark \& Co., of Cleveland, Farwell, Chapman \& Co., of Chi cago, Fidelity Union Trust Co. o Newark, Field, Richards \& Co., o Cleveland, First American National Bank of Duluth, First-Citizens Bank \& Trust Co., of Smith Cleveland, First National Bank o Birmingham, First National Bank of Dallas, First National Bank o 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 \& Marshall, of Seattle Freeman \& Co., of New York City, Fulton Reid \& Co., of Cleveland, Al ester G. Furman Co., of Greenville, Robert Garrett \& Sons Glickenhaus \& Lembo, both of New York City, Glore, Forgan \& Co., Goodwyn \& Olds, of Wash-
ington, D. C., W. D. Gradison \& Co., of Cincinnati, Granbery Marache \& Co., of New York City, Grant Brownell \& Co., o
Dayton, Hall \& Co., of New York City.
$2,323,000$ Dothan, Ala., as $21 / 8 \mathrm{~s}$, a
a price of 101.59.
$3,034,000$ Selma, Ala., as $21 / 8 \mathrm{~s}$, a
$3,382,000$ Contra Costa County
Calif., as 2 s , at a price of 100.60.
$2,331,000$ Oxnard, Calif., as 2s, a $3,857,000$ San Joaquin County Calif., as 2 s , at a price o 100.31 .

823,000 Dublin, Ga., as $21 / 8 \mathrm{~s}$, 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 Sel Notes-Sealed bids will be re-
ceived until Jan. 23 for the purceived until Jan. 23 for the purchase of $\$ 76,453,000$ notes
following housing agencies: ollowing housing
3,565,000 Baltimore, Md 196,000 Brownsville, Texa. 445,000 Charleston, S. C. 461,000 Clackamas County, Ore. 155,000 Conway, Ark.
$1,284,000$ Decatur, Il.
$1,042,000$ Erie, Pa
. York, N. Y. $\$ 25,910,00043$ rd issue $\$ 16,570,000$ 44th issue $\$ 10,120,00045$ th issue, $\$ 4,470$, 000 46th issue
$\$ 2,675,000$ Norfolk, Va
hiladelphia, Pa. $\$ 763,000$ 32nd
series, $\$ 2,093,00033$ rd series
547,000 Richmond, Calif.
295,000 Rock Island County, Ill. 613,000 Rock Island, Ill.
844,000 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

## VERMONT

South Burlington Fire Dist. No. (P. O. Burlington), Vt.

Bond Offering - Ronald Mac donald, 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. LeMcKee, of Burlington, and Pete Giuliani, of Montpelier.

## WASHINGTON

## Cowlitz County, K Sch D

 No. 402 (P. O. Kelso), Wash ond Sae The $\$ 25,000$ scho ponds offered on Jan. 10-v. 2504 -were awarded to the tional Bank of Commerce of Se tle, at$2.43 \%$.
Lewis County, Chehalis Sch. Di o. 302 (P. O. Chehalis), Bond Sale - The $\$ 185,000$ ge eral obligation bonds offered warded to Blyth \& Co., of Seatt $1.74 \%$. Lewis County, Toledo Sch. Dist No. 237 (P. O. Chehalis) Bond Sale-The $\$ 127,000$ scho 2595 -were on Jan. $14-\mathrm{v}$. 1 \& Marshall of interest cost of about $2.42 \%$

## Pierce County, Lakewood W Dist. (P. O. Tacoma 9)

ond Sale ashington evenue-1952, $\$ 600,000$ wat fered on Jan. $10-\mathrm{v} .175$, p. 88

OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


For footnotes see Dage 39

OTHER STOCK EXCHANGES


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



## OVER-THE-COUNTER SECURITIES

Investing Companies


[^3]
## Obligalions of Government Agencies

| Federal Home Loan Banks- | Bid | Ask | Other Issues | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $21 / 45$ Feb. 15, 1952 | 100 | 100.2 | Central Bank for Cooperatives |  |  |
| 2.20 s Feb, 15, 1952 | 100 | 100.2 | 15/88 Feb. 1, 1953 | 99 | -99. |
| 2.10 s March 14, 1952 | 100 | 100.2 | Panama Canal ${ }^{\text {as }}$ | ${ }_{116} 99$. | 100 |
| 23/6S April 15, 1952 | 100.2 | 100.4 | Federal Land Bank Bon |  |  |
| 2.20s May 15, 1952 | 100 | 100.2 | 11/4 May $11 / 28$ Jan. $1952-1951$ | ${ }_{99}^{99.23}$ | ${ }_{99}^{99.26}$ |
| 2.20s June 13, 9952 | 100 | 100.2 | ${ }^{21 / 48} 8 \mathrm{Feb} .1,1955-1953$ | 99.8 | 99.20 |
| 2.29s Aug. 15, 1952 | 9.31 | 0.1 | 21/2s Nov. 1, $1 / 4 \mathrm{~s}$ Oct. $1,1954-1955$ | ${ }_{95}^{99.30}$ | $\begin{gathered} 100.4 \\ 95.12 \end{gathered}$ |
| U. S: Pertificates of Indebteiness \& Nolas |  |  |  |  |  |
| Maturity- | Bid | $\begin{aligned} & \text { Dolla, } \\ & \text { Ask } \end{aligned}$ | Price Maturity - | B1 |  |
| Ctif. of Indebtedress- |  |  | Treasury Notes- |  |  |
| 17/s April 1, 1952 | 100.0614 | . 0770 |  |  |  |
|  | 100.0613 | . 09668 | 13/88 March 15, 1954 | 98.24 | 98.27 |
| ${ }_{1}^{1 \%} /$ as Sept. Aug. 1,1952 | 100.0805 100.0696 | . 1143 | 14/28 March 15, 1955 | ${ }_{98.25}^{98.15}$ | 98.18 |
| 17/8s Oct. 1, 1952 | 100.0796 | . 1210 | $11 / 28$ April $1,1956 \ldots$ | ${ }_{97.12}^{98.25}$ | ${ }_{97.20}^{98.28}$ |
| 1/85 Dec. 1, 1952 | 100.0691 | . 1116 | 11/2s Oct. 1, 1956 | 97.4 | 97.12 |

## Federal Intermediate Credil Bank Debentures



## 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

| New York | Eid | Ask | (Cont)- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co___10 | $351 / 8$ | 367/8 | --(Cont)- |  |  |
| Bank of New York \& FifthAvenue |  |  |  | $\begin{aligned} & 300 \\ & 600 \end{aligned}$ | 315615 |
|  | 380 | 395 |  |  |  |
| Bankers Trust | 481/2 | $50^{1 / 2}$ |  |  |  |
| Chemical Bank \& Trust-----10 | 39\%/8 | 41\%/8 | Cleveland |  |  |
|  | $471 / 4$ | $49^{1 / 4}$ | Central National Bank__-_ 20 | $281 / 2$ | 30425 |
| Continental Bank \& Trust_---10 Corn Exchange Bank \& Trust_20 |  | $\begin{array}{r} 5 \frac{1}{2 / 2} \\ 70^{1 / 4} \end{array}$ | Cleve |  |  |
|  | $\stackrel{5}{5} 68_{1 / 4}$ |  | National City Bank | $381 / 2$ | 40 |
|  |  |  | Union Bank of Commerce_-..-10 | $34^{1 / 2}$ | 36 |
| County Trust Co <br> (White Plains N Y) $\qquad$ | 46 | 48 | Detro |  |  |
| Empire Trust ----------10 | 143 | 149 | National Bank of Detroit_-.-. 10 | 43 | 45 |
| F'ederation Bank \& Trust_-... 10 | 21 | 23 |  |  |  |
|  | $33^{3 /}$ | 353 | $\xrightarrow[\text { Les Angeles }]{\text { Security-FIrst }}$ |  |  |
| First National Bank- | 408 | 420 |  | 92 | 96 |
| Ex three for one sp.it |  |  |  |  |  |
| Franklin National Eank- |  |  | Pittsbargh | 365 | 395 |
| Franklin Square N Y | $\begin{gathered} 403 / 4 \\ 305 \end{gathered}$ |  | Mellon Nat'l Bank \& Trust-100 |  |  |
| Guaranty Trust Hanover (The) Bank |  |  | Peoples First National Bank |  |  |
| Industrial Bank of Commerce_10 | $311 / 2$ | 34 |  |  |  |
|  |  | $23^{1 / 4}$ | tland |  |  |
| Kings County Trustan------100 | , 520 | 1,570 | First National Bank _-_ 12/20 | 56 | 59 |
| Manufacturers Trust Co_...-20 | 62 | ${ }_{64}$ | United States Nat'l Bank ...-20 | 59 | 61 |
| Meadow Brook National Bank of Freeport N Y | 51 | 55 | St. Louta |  |  |
| Morgan (J P) \& Co Inc.-.-. 100 | 267 | 277 | Amer. Exchange Nat' Bank |  |  |
| National City Bank.---------20 | 483/8 | 503/8 | Boatmen's Nationgl Bank ${ }^{\text {a }}$ | 391/2 | $42^{1 / 2}$ |
| New York Trust | 1161/2 | $1191 / 2$ | First National Bank - | $463 / 4$ | $49^{3 / 4}$ |
| Public Nat'l Bank \& Trust._171/2 | $49^{1 / 2}$ | $51^{1 / 2}$ | Manufacturers Bank \& Trust. 20 |  |  |
| Stewing National ---------25 | 98 | 102 | Mercanilie Trust Co - ....- 25 | $46^{1 / 2}$ | 49 |
| Title Guarantee \& Trust | $91 / 8$ | $97 / 8$ | Mutual Bank \& Trust --.-. 25 | 61 |  |
| United States Trust-------100 | 252 | 262 | St Lo:iss Union Trust --- 20 | 56 | 60 |
| Chicago | 235 |  | Tower Grove Bank \& Trust_ 20 | 60 |  |
|  |  | 245 | United Bank \& Trust----100 165San Franelsce |  | 185 |
| City Nat'l Bank \& Trust.---100 |  |  |  |  |  |
| National Bank \& Trust__31/3 | 1061/2 | 1091/2 |  | 29 | $30^{1 / 2}$ |

## Recent Securily Issues

| Bond | Bid | As | Bonds-(Continued) | R1d | Asik |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Appalachian Elec Pwr 33/4s_1981 | 107 | 1071/2 | Phila Electric 31/45_1982 | 103 | $1031 / 4$ |
| Arkansas Pow \& Lgt 35/8_..1981 | 1031/4 |  | Southern Calif Gas of Can |  |  |
| Asso Tel Co Ltd 35/6s.-----1981 | 1021/4 |  |  | 10 | 1013/4 |
| Colorado Fuel \& Iron- |  |  | enn Gas Transmis 3488-1971 |  |  |
| $4^{3 / 4}$ |  |  | $4 \%$ \% | 104 | 104 |
| Consumers Power 31/8, _-... 1981 | 1001/4 | 101 | Virginia Electric \& Power |  |  |
| Detroit Edison $3^{3 / 85}$ | 1031/4 | 1035/ | 33/85 | 103 |  |
| Duke Power 31/4 ${ }^{1 / 2}$--------1981 | 1033/6 | 104 | Washington Gaa L8t 31/28_-1976 | 102 | $1023 / 4$ |
| Georgia Power 31/2s------1981 | 104 | 1041/2 | stocks- |  |  |
| Gulf States Utilities 33/65-1981 | 1031/4 | 1033/4 | El Paso Natural Gas |  |  |
| Long. Island Lighting 35/4 S-1976 | 1011/2 | 101\%/8 | $51 / 2 \%$ preferred --....... 100 | 10 | 107 |
| Mich Consol Gas 31/2s___-_1976 | $101^{13 / 4}$ | .1021/4 | General Telephone |  |  |
| Minn Power \& Light 3/85_-1981 | $1031 / 4$ | 104 | 4.75\% pref | $501 / 2$ | 50\%/8 |
| $\underset{3_{6}^{3} \text { S }}{\text { Niagara Mohawk Power- }} 198$ | 1021/8 |  | Tenn Gas Transmission - <br> $\$ 5.10$ preferred _- 100 | $991 / 2$ | 1011/2 |
|  |  |  |  |  |  |
| a Odd lot sale (not included in year's range), b Bid yteld price. dDeferred delivery sales (not included in year's range). e Ex-interest. f Flat price. $\quad$ Admitted to listing on N. Y. Stock Exchange. $n$ Admitted to trading $N$. Y. Curb. $r$ Cash sales (not included in year's range). $t$ Exliquidating dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When *No par value. In default. $\ddagger$ These bonds are subject to all Federal taxes. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## THECOURSEOFBANKCLEARINGS

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 irom 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 $\$ 18,379,228,354$ ragainst $\$ 18,143,963,854$ 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:

## Wreek Ending Jan. 19

 New Yo ew Yo Chitagolelph St. Jouris
San Franc
Pett Cleveland
Baitimore

Clearin

$19-$ $\qquad$ 1992 1951 $\begin{array}{cc}9,220,148,772 \\ 946,004,994 & \$ 8,646,133,644 \\ 1,221,000,000\end{array}$ | $1,221,000,000$ | $1,014,051,690$ |
| :---: | :---: |
| $1,180,000,000$ |  |
| $89,936,030$ |  | $689,936,090 \quad$ 1, $617,832,625$

$382,669,892$ $\begin{array}{ll}382,669,892 & 400,001,840 \\ 352,700,000 & 365,800,000\end{array}$ $\begin{array}{ll}352,700,000 & 365,800,000 \\ 521,969,000 & 468,718,000 \\ 385,992,597 & 382,904,97\end{array}$


Per

 | Total all cities, five days |
| :---: |
| $\begin{array}{l}\$ 17,618,527,212 \\ 760,701,142\end{array} \overline{\$ 17,338,151,977}$ |
| $805,811,877$ | Total all cittes for week. $\overline { \$ 1 8 , 3 7 9 , 2 2 8 , 3 5 4 } \longdiv { \$ 1 8 , 1 4 3 , 9 6 3 , 8 5 4 }$



Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We 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 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 Fiedera
Week Ended January 12


SUMMARY OF bank clearings
1952
cording to the Federal Reserve Districts in which they Reserve District (including this city) the the New York loss of $1.9 \%$ in the Boston this city) the totals show a in the Philadelphia Reserve District District of $5.5 \%$ and land 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 $0.4 \%$.

|  | clear |  |  |
| :---: | :---: | :---: | :---: |
| $\underset{\$}{1952}$ | 1951 | Inc. or | 95 |
| 642,578,325 | 679,788,326 | Dec. ${ }^{\text {\% }}$ | 4,599,195 |
| 8,616,239,933 | 8,783,992,159 | -1.2. | 7.606,932,633 |
| 1,084,782,929 | 1,101,696,562 | $-1.5$ | $924,715,706$ |
| 1,026,988,913 | 1,009,968,895 | +1.7 | 791,882,442 |
| 568,286,677 | 530,905,453 | + 7.0 | 443,793,111 |
| 868,074,507 | 799,976,717 | +8.5 | 646,843,669 |
| 1,072,913,281 | 1,186,722,972 | 9.6 | 970,641,630 |
| 548,348,100 | 588,550,755 | - 6.8 | 470,974,078 |
| 455,630,076 | 455,686,020 | - 0.1 | 378,161,079 |
| 574,137,815 | 610,017,029 | - 5.9 | 477,067,139 |
| 377,986,009 | 387,687,161 | - 2.5 | 294,199,092 |
| 938,436,924 | 934,814,536 | + 0.4 | 752,482,984 |
| 16,774,403,489 | 17,069,806,585 | 1.7 | 14,322,292,758 |
| 8,489,170,819 | 8,634,612,684 | - 1.7 |  |

We also furnish today a summary of the clearings for increase for the entire. For that month there was an the 1951 aggregate of clearings having been $8840236 \%$, 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-

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 Distric 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 gain of $5.4 \%$, in the Dallas Reserve District of $8.0 \%$ and
in the San Francisco Reserve District of $7.6 \%$

|  |
| :---: |
| $\underset{2,751,183,836}{\$}$ |
| 40,083,463,509 |
| 4,730,949,407 |
| 4,789,593,185 |
| 2,249,195,014 |
| 3,387,534,543 |
| 7,158,583,437 |
| 2,504,218,051 |
| 1,968,089,492 |
| 3,177,686,550 |
| 3,031,812,808 |
| 4,220,031,319 |
| 80,057,341,151 |
|  |



We append another table showing clearing

| Federal Rescrve Districts | Twelve Months 1351 | Twelve Months 1950 | Inc. or | Twelve Months | Twelve Months 1548 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston -----------14 14 cities | $\stackrel{\text { 34,02\%,201,506 }}{\$}$ | \$ | Dec. \% | 1949 |  |
|  | $34,028,201,506$ $448,582,219,128$ | $30,596,541,677$ $414,311,558,649$ | +11.2 +8.3 | 27,588,466,957 | 28,521,615,906 |
|  | 54,525,484,976 | $414,311,558,649$ $53,916,451,865$ | + 8.3 +8.5 | $372,242,388,854$ | 385,328,850,615 |
|  | 57,220,389,445 | 49,955,823,413 | +8.5 +14.5 | $47,697,789,878$ $43,296,992,080$ | ${ }^{50,098,299,162}$ |
| 6 6th Atlanta | 23,946,961,202 | 25,517,834,803 | +13.4 |  | ${ }^{42,593,768,272}$ |
|  | 43,757,455,114 | 37,968,919,092 | +15.2 | 33,535,840,196 | 22,593,768,272 |
|  | ${ }_{29,747140,887}$ | 78,110,378,151 | +12.3 | 67,943,544,341 | 71,676,386,727 |
| 10th Mansns City ${ }_{\text {ath }}$ | 24,164,617,890 | $27,499,162,301$ $21,776,757480$ | +8.2 | 24,501,729,008 | 25,738,403,201 |
|  | 38,286,799,029 | 33,995,582,664 | +11.0 +12.6 | 19,502,162,755 | 21,007,646,632 |
| 12th San Francisco ---------------19 19 | 53,764,599,924 | 31,143,248,007 | +14.8 | 26,861,083,107 | $\begin{aligned} & 32,821,438,364 \\ & 27,553,902,272 \end{aligned}$ |
| Total | 53,252,291,927 | 45,345,703,803 | +17.4. | 40,127,987,755 | ${ }_{42,445,512,261}^{27,551}$ |
| Outside New York | 939,963,556,098 | 850,137,961,905 | +10.6 | 756,362,463,334 | 788,238,617,757 |
|  | 508,194,028,718 | 450,829,327,558 | +12.7 | 397,517,336,248 | 416,684,719,017 |

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

| Months- <br> January $\qquad$ | 1951 Clearings, Total All 1950 |  |  | 1951 Clearings Outside New York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7 | ${ }_{\$} 9$ | Inc. or | 1951 | 1950 | Inc. or |
|  | $86,123,724,978$ $68,533,843,422$ | 66,867,104,168 | Dec. $\%$ +28.8 +2.8 | $\stackrel{\text { 46,200,823,574 }}{\text { ¢ }}$ |  | Dec. \% |
| March | 85,296,357,305 | $58,756,227,011$ | +16.6 | 37,573,570,625 | $34,835,475,557$ $30,505,289$ | +32.6 +23.2 |
| Total 1st quar | 239,953,925,705 | 70,630,016,771 | +20.8 | 44,314, 290, 276 | 36,737,560,974 | +20.6 +20 |
| April. |  | 196,253,347,950 | +22.3 | 128,088,684,475 | 102,078,326,309 | +25.5 |
| may | $7,466,283,4,37$ $77,284,816,370$ | 62,320,454,858 | +24.3 | 41,560,943,883 | 32,905,046,529 |  |
|  | 78,182,942,042 | $68,420,516,810$ $71.627,359$ | +13.0 | 42,269,856,814 | 36,084,171,990 | +26.3 +17.1 |
| Total 2nd quart | 220,934,046.849 | 71,627,359,741 | + 9.2 | 41,673,170,190 | 38,192,041,755 | +17.1 +9.1 |
| Total 6 months | 20, | 331,389 | +15.1 | 125,503,970,887 | 107,181,260,274 | +17.1 |
|  | 42,88, 02,554 | 398,621,679,339 | +18.6 | 253,593,655,362 |  |  |
| August | 74,438,003,576 | 67,584,867,711 |  |  | 209,259,586,583 | +21.2 |
| September | $74,881,838,320$ 718929408 | 77,259,277,352 | +10.1 +3.1 | 40,233,664,906 | 37,050,065,566 | + 8.6 |
| Total 3rd quarter | 71,892,394,958 | 74,112,011.824 | -3.0 | 39,537,662,057 | 40,181,327,268 | + 3.7 |
| Total 9 mont | 221,212,236,854 | 218,956,156.887 | + 1.5 |  | 39,688,217,014 |  |
|  | 694,100,209.408 |  |  | 121,454,302,252 | 116,919,609,843 | + 3.9 |
| October | 83,271,613,521 | 617,577,836,226 | +12.4 | 375,046,957,614 | 326,179,196,431 | +15.0 |
| November December | $77,673.674,841$ | $78,163,437,777$ 74,339346751 | + 6.5 |  |  |  |
| December ------------ | $84,923.058,328$ | $74,339,346,751$ $80,057,341,151$ | +4.5 +6.1 | 43,516,784,661 | $42,613,769,928$ $40,739,842,844$ | +8.6 +6.8 |
| Total 4th quarter | 245,868.346,690 | -232,560,125,679 | + 6.1 | 43,347,563,786 | 41,299,505,355 | +5.0 +58 |
| Total 12 months | 939,968,556,098 | 252,500,125,679 | + 5.7 | 133,147,071,104 | 124,650,131,127 | + 6.8 |
|  |  | 850,137,961.905 | +10.6 | 508,194,028,718 | 450,829,327,558 | +12.7 |

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:


| clerrings at | ${ }_{1951}^{195}$ | ${ }_{1950}$ | $\xrightarrow[\text { Inc．or }]{\text { De．}}$ | ${ }_{5}^{1951}$ | $1950$ | $\underset{\substack{\text { Inc．or } \\ \text { Dec．\％}}}{\text { a }}$ | ${ }_{\$}^{1952}$ | ${ }_{1951}^{{ }^{2} \text { Wee }}$ | Janua Dec．\％ | ${ }_{s}^{1950}$ | 1949 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| rre District－New Xork－ |  |  |  |  |  |  |  |  |  |  |  |
| in York－Abany－－－－－－－－－－－－－－－－－－－ | ${ }^{15,926,085}$ | ${ }_{\text {14，}}^{101757,920}$ | +8.0 +11.7 | $1,712,527,509$ $189,741,658$ | ${ }_{1}^{1,685,792,345} 1173,681,878$ | ＋ $\begin{array}{r}1.6 \\ +9.2\end{array}$ | $42,795,912$ $4,049,366$ | ${ }_{4}^{42,956,500} 4$ | 二0．5 ${ }^{0.5}$ | $\underset{\substack{46,644,116 \\ 3,270,624 \\ \hline}}{ }$ | $36,635,719$ $3,299,297$ |
| （inghamon－－－－－－－－－－－－－－－－－－－ | $450,366,103$ $10,579,861$ | ${ }^{411,952,399} 8$ | +9.3 $+\quad 9$. +21.4 | 5，408，555，736 | 4，671．068，197 | ＋15．8 | 105， 638,026 | 109，351，557 | －${ }^{1.4}$ | 81，704，017 | 80， 338.1018 |
| Emira－ | ${ }_{9,426,832}$ | ${ }_{11,299,774}$ | ${ }_{-16.6}$ | 115，331，989 | ${ }_{112,71,896}$ | ${ }_{+16.7}^{+2.7}$ | ${ }^{2}$ |  | ${ }_{-}{ }_{-23.4}^{1.7}$ | ${ }^{1}$ |  |
| －metown－－－－－－－－－－－－－－－－－－－－ | 41，575，494．542 | ，757，835，796 | 7.3 | 431，774，527，380 | 399，308， 633,4347 | ＋${ }^{\text {8．1 }}$ | 8，285，232 2.670 | 8，435，193，901 | － 1.8 | 7，319，133，109 | 6，8111．514，040 |
|  | 108，129，0 | 109，613，242 | 1.4 | 1，289，946，204 | 1，156，019，160 | ${ }_{+11.6}$ | ${ }^{8,26,650,551}$ | \％，${ }^{\text {¢ }}$ 27，343，364 | 二 ${ }^{2.5}$ | －13，282，349 | $21,055,944$ |
| moter | ${ }^{71,085,953}$ | 74，611，234， | － 4.7 | 909，847，899 | 800．383，448 | ＋13．7 | 17，898，492 | 17，941，395 | －0．2 | 15，255，707 | 14，029，933 |
| ditica－－st－stanford | 75，748，996 | 69，670，938 | +8.7 +8.7 | 909，193，210 | ${ }_{7664,606,831}$ | +18.9 +18.9 | 20，382，013 | 18，645，087 | ＋9．3 | 13，528，346 | $13.832,2688$ |
| Heut | （a） | （a） |  |  | 23，027，133 |  | 20，38，${ }^{\text {a }}$ |  |  | ${ }_{823,223}$ | －${ }_{878,017}$ |
| Nuple | ${ }^{2} 233,514,218$ | ${ }^{247,143,809}$ | －5．5 | 2，709，673，994 | 2．416，644，132 | ＋12．1 | 51．097，554 | 58，072， 885 | ${ }_{12.0}^{12.0}$ | $45,747,812$ 5,37559 | － $45.8880,973$ |
| Norithers New Jersey－－－－－－－－－－－－－－－－－－ | ${ }^{2} 55,831,350$ | 8，485；094 | $-30.6$ | －19，923，168 | ${ }_{90,217,443}$ | $\stackrel{+11.8}{+0.8}$ | 58，148，816 | 65，451，398 | ． 2 |  | 55，067，097 |
| Total（14 cittes）－－－ | 42，962，697，083 | 40，088，463，509 | ＋ 7.2 | 448，582，219，128 | 414，311，558，649 | ＋ 8.3 | $\overline{8,616,239,933}$ | $\overline{8,783,992,159}$ | $-1.9$ | $\overline{7,606,932,633}$ | 7，086，479，091 |
| Third Felleral Reserve District－ |  |  |  |  |  |  |  |  |  |  |  |
| Tirrd | 6，962，007 | 7．055，802 | $-1.3$ | 68，650，463 | 64，898，955 | $+5.8$ | 1．387，670 | 1，476，530 | － 6.0 | 1，126，391 | 1，328，383 |
| Bethehem． | ${ }_{\substack{8,759,818}}^{8,312,115}$ | ${ }_{\substack{6,551,361 \\ 5,101,158}}^{6}$ | ${ }_{+}^{+26.9}$ | ${ }^{89,171.271} 6$ |  | ＋+13.9 | －${ }_{1,4380,585}$ | ${ }^{1,419,904} 1$ | $\begin{array}{r}\text {＋} \\ +6.2 \\ +14.0 \\ \hline\end{array}$ | $1,215.989$ 1,192918 | 1，983，451 |
| Chesestr－ | 20，540，866 | 25，594，775 | ＋ 3.7 | 315，717．100 | 291．034．291 | ＋8．5 |  |  |  |  |  |
| Lancester | 17，542．933 |  | 二 ${ }_{2.7} .0$ | ${ }_{\text {2 }}^{221.762 .405} \times 1.306 .054$ | 186.798 .512 55747145 | +18.7 +10.0 | 4，757，01 | 3，844，091 | 23．8 | 3，845，974 | 2．994，160 |
| Lemaran | 7，268，484 | 7，176，319 | ＋ 1.3 | 88，763，093 | 30，029，298 | ＋10．9 |  |  |  |  |  |
| pinlidelphia－－－－－－－－－－－－－－－－－－－ | 4，562，000，000 | 4，463，000，000 $16,149,164$ | ${ }_{-14.4}{ }^{+1.1}$ | ${ }^{55,43,43,003.000}$ | －${ }^{51,102,0000.000} 1$ | ＋ 8.5 | 1，038，000，000 <br> $3,181,473$ <br> 1.4 | ${ }^{1,051.000,000} 3.715,114$ | 二14．4 | ${ }^{883,000.000} 3$ | 375，000，000 3,28774 |
| Reaing－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－ | 26，34，${ }^{1092}$ | 25，521，498． | ＋ 3.4 | 326，605．961 | $164,56,361$ $295,958,678$ | ＋${ }_{+10.4}^{+5.5}$ | ${ }_{5}^{3.869,360}$ | ${ }_{6}^{3,688,770}$ | ${ }^{-14.4}$ | ${ }_{5,445,836}$ | $5,836,584$ |
|  | －${ }_{2}^{14,320,309}$ | ${ }_{\substack{13,128.144 \\ 2,493 \\ 2,592}}$ | $\begin{array}{r}\text { r } \\ +\quad 9.1 \\ +5.4 \\ \hline\end{array}$ | － | － 144.5999 .612 | ＋11．7 | $3,044,359$ $6.238,190$ | $3,450,394$ $6,165,602$ | － | ＋ $\begin{aligned} & 3,053,920 \\ & 4,43,387\end{aligned}$ | ${ }_{4,555,257}^{2,592}$ |
|  | ${ }^{1,1711,003}$ | 1，000，189 | ＋17．1 | 11．924，593 | ＋16．437， 182 | ${ }_{-27.5}$ |  |  |  |  |  |
|  | －${ }^{6,792,705}$ | $6,792,990$ $60,282.234$ | $=_{14.5}^{0.1}$ | $\begin{array}{r}78,796,302 \\ 622,121.576 \\ \hline\end{array}$ | － $\begin{array}{r}76,766.953 \\ 584,714532\end{array}$ |  | 11.247 .205 | 14，490，${ }^{\text {a }}$－ | $-22.4$ | $10,261,738$ |  |
|  | ${ }_{48,937,344}^{51,56,144}$ |  | -14.5 +15.2 | cher $503,595,405$ | $584,714,532$ $467,607,755$ | $+\quad 6.4$ +7.7 | ${ }_{8,113,719}^{11,24,205}$ | 14，176，728 | － 0.8 | ${ }^{7,924,579}$ |  |
| Total 166 cil | 4，826，455，036 | 4，730，949，407 | ＋ 2.0 | 58，525，484，976 | 53，916，451，865 | ＋ 8.5 | 1，084， 782,929 | 1，101，696，562 | 1.5 | 924，715，706 | 914，132，＇63 |
| Fourth Federal Reserve District－Cleveland－ |  |  |  |  |  |  |  |  |  |  |  |
| Fourla | 31，462，359 | 35.822402 | $-12.2$ | 418，495，383 | 407，695，330 | ＋ 2.6 | \％．231，837 | ， 4665.540 | $-23.6$ | 7，601，191 | 9，053，210 |
| Cincinati | ${ }^{1.817889888,749}$ | － 1.72928898 .230 | ＋ 0.9 | ${ }_{21,580,725,584}^{11,5054}$ | － 9.9288 .712 .159 | +11.3 +22.0 | ${ }^{203}$ | $215,109,815$ $376.303,727$ | ${ }_{4}^{5.5}$ | （168，740，911 | ${ }_{\text {16，}}^{16645,675}$ |
| Cleveland | 1，176，784，300 | 174．184．100 | ＋ 1.5 +1.5 | 2，029，6877，400 | 1，900，415，800 | ＋6．8 | 35，57\％，500 | 40，620，200 | $-12.4$ | 34，371，400 | 32，014， 3 ， 0 |
| Hamilton－ | 12，817，097 | ${ }_{\text {c }} 8,243.981$ | +55.5 +138 +1.8 | ${ }^{120.062 .089}$ | 99，607，018 | ＋20．5 |  |  |  |  |  |
| Lorain | ${ }^{\text {24，．67，046 }}$ |  | ＋13．8 | ${ }^{300,5740,949}$ | 274，036，005 | ${ }_{+12.2}$ | 51 | －-2.60 .845 | $\square$ | 4.789 .839 | $5.018,34$ |
| Mansicicd | $44.563,027$ | $43,862,580$ | ＋ 1.6 | $493,633.261$ | ${ }_{422,086,005}$ | $+17.0$ | 10．584，502 | 11，205，689 | － 5.7 | $8,606,045$ | $7,961, \cdots 6$ |
|  | －${ }^{254,799.12,177}$ | － $\begin{array}{r}20,055,812 \\ 108.551,701\end{array}$ | ＋${ }^{\text {＋}}$＋ 6 | ${ }_{1}^{1,223,714,706}$ | 1，083，742，787 | ＋17．2 |  |  |  |  | －－－ |
| Ioteco－a | 3，617，895 | ${ }^{3,225,411}$ | ＋12．2 | ${ }^{40,286,605}$ | 33，468，500 | ＋20．4 |  |  |  |  |  |
| Greensburg－－－－－－－－－－－－－－－－－－ | 1，5611，171，625 | 1，615，194，152 | $\begin{array}{r}\text {＋} \\ +3.4 \\ \hline\end{array}$ | 18，483，612，716 | ${ }_{16,782,418,740}^{24,94,629}$ | +2.0 +10.1 | $370.085,621$ | 351，003，079 | ＋${ }^{-1,4}$ | 284，433，593 | $284,620,6: \overline{3}$ |
| Enie | ＋ $27,553,609$ | － $29.2,280,6888$ | －1．9 | ＋ 324.300 .414 | $307,107,962$ 227062590 | ＋ 5.6 |  |  |  |  | － |
| Oil City－－－i－${ }^{\text {anduch }}$ | －51，220，010 | 44，354，392 | ＋15．5 | 278，119，998 | 266，662， 4 ， | ＋ 4.3 |  |  |  |  |  |
| jest Virginia－wheiling－－－－－－－－ | 21，583，112 | 20，446，862 | ＋ 5.6 | 240，112，652 | 213，400，146 | ＋12．5 |  |  |  |  |  |
| Total（17 cities）－－－－－－－－－－－－－－ | 4，843，164，990 | 4，789，593，185 | 1 | 7，220，389，445 | 49，955，823，413 | ＋14．5 | 1，026，988，913 | 1，009，968， | ＋ 1.7 | 91，8 | 839，352，366 |
| Hifth Feleral Reserre District－Richmond－ |  |  |  |  |  |  |  |  |  |  |  |
| Wist Virginia－Huntington－－－－－－－－ | 17，709，992 | 13，717，315． | ＋ $29.1{ }^{1}$ | 167，169，556 | 144.885 .919 | ＋15．4 | 3，535，576 | 3，026，554 | ${ }_{+16.8}$ | ${ }^{2,460,095}$ | ${ }^{3,055,889}$ |
| in－Norfolk－－－－－－－－－－－－－－－ |  |  | ＋18．5 | $812,805,000$ $8,290,263,079$ |  | ${ }_{+15.2}^{+20.2}$ | （160，253，150 | $143,505,427$ | ${ }_{+11.7}^{+13.0}$ | ${ }_{115,495,836}$ | ${ }_{124,377, \in G}$ |
|  |  | －13．607， 885 | $+16.6$ | 235，196，019 | 200，604，190 | ＋17．2 | 5，181，437 | 4，657，032 | $\div 11.3$ | 3，938，892 | 4，280，887 |
| Coitubbia－－－－－－－－－－－－－－－－－－－ | ${ }_{43,327,231}^{20,231}$ | ${ }_{3}^{38,034,463}$ | ＋13．9 | ${ }_{4}^{433.430,101}$ | ${ }^{416,123,979}$ | ＋16．2 | 5 | 915 | 5.6 | 217，793，039 | 204，240， 4 ¢ 4 |
| Earymani－Ballimere | 1，135，426，823 ${ }_{\text {6，25，}}$ | 1， $\begin{array}{r}\text { 1，059．006，748 } \\ 5,782,367 \\ \hline\end{array}$ | ＋ 7.3 | ${ }^{13,645,1515,723}$ | 12，${ }_{58,729,8789}$ | ＋12．3 | ${ }^{267,997,425}$ | 25， 505,915 |  |  |  |
| district of columbia－Washington | 441，598，971 | 409，410，301 | ＋ 7.9 | 5，241，283，498 | 4，667，883，231 | $+12.3$ | 113，753，089 | 0，411，525 | ＋ 3.0 | 91，822，249 | 74．976，， |
| Total（8 cities） | 2，464，931，436 | 2，249，195，014 | ＋ 9.6 | 28，946，961，202 | 25，517，834，803 | ＋13．4 | 286， | ，905，453 | ＋ 7.0 | 3，793，1 | 23，658，5 |
| Slith Feleral Reserve District－Atlanta－ |  |  |  |  |  |  |  |  |  |  |  |
| Eennesse－Knoxville | 118，475，005 | 109，304，774 | ＋ 8.4 | 1．148．496，802 | ${ }^{986,734,427}$ | ${ }_{14.4}$ | ${ }_{88}^{23,7029.994}$ | ${ }^{25,718,307}$ | － 7.8 +8.7 | ${ }_{71}^{20,7474,454}$ | ${ }_{56,906,291}^{19,056,4}$ |
| Seorsirille Aliaita |  | 1，1411，600，000 |  | －${ }^{45,5448,43480,000}$ | ${ }_{12,910,100,000}$ | ＋17．6 |  |  | ＋13．1 | 223，700，000 | 210，800，0，0 |
| Aughta | 33，253，375 | 25，961．206 | ＋28．1 | 341，821，279 | 257，311，921 | $+32.8$ | 8，594，334 | 5，668，617 | ＋51．3 | 4，781，797 | 4，790，835 |
| Columbus | ${ }^{25,6613,851}$ | ${ }^{22,746.020}$ | ${ }_{+12.6}$ |  | －${ }_{2}^{245,642,942}$ | +12.5 +11.9 | ${ }^{5.3551 .929}$ | 4.9777 .060 | $+\overline{8.9}$ | $4.139,087$ | 4．151，720 |
| Fiorica－Jacksonvilie | 23，488，868 $534,125,950$ | ${ }_{4771,339,401}$ | $+13.2$ | 6．034 50909933 | 5，123，496，379 | ＋17．8 | 34，916，123 | 124，176，497 | ＋ 8.6 | 95，729，109 | 85，274，323 |
| Tampa－－－－－ | 42，016，505 | 43，592，509 | －3．6 | －453．530，897 | 408，114，051 | ＋11．1 |  | 388 |  | （011，820，628 | $94.945 .76{ }^{\text {a }}$ |
|  | $\begin{array}{r}583,601,989 \\ 3733276 \\ \hline\end{array}$ | $517.193,758$ <br> 35.520 .580 | ＋12．8 | 6， 416.4944 .594 | 5，358，584，221 | +18.1 +16.1 | 15，557，495 | ${ }_{8,651,346}$ | ＋1．2 | 6，934，893 | 7，129，859 |
| Mrantsmer | 20，285，460 | 19，652，954 | ＋ 2.2 | 229，079，200 | ${ }_{2}^{221,891,000}$ | ＋${ }^{\text {a }}$＋ 2 |  |  |  |  | －－－－－－－ |
|  | ${ }_{46,266,486}^{20,20000}$ | ${ }^{19,9,50,000} 43$ | + + +6.9 +6.9 | －${ }^{231,725,944,000} 5$ | ${ }^{2} \mathbf{2 1 , 8 7 7 , 0 0 0} 48.37,106$ | +1.4 +10.1 |  |  | －－－ |  |  |
| Meperixial | ${ }^{7,111,456}$ | ${ }^{6,775.915}$ | ＋ 5.0 +105 | － |  | ＋ 4.2 +7.5 |  | 553，720 | $+2 \overline{21.3}$ | 634,635 | 524，432 |
| Canisana－New dileans | 649，532，395 | 612，${ }^{2,801,275}$ | ＋10．5 | 7，435，697，933 | 6，870，927，435 | ＋8．2 | 154．805，443 | 141，854，661 | ＋9．1 | 16，639，649 | 0，809，133 |
| Total（16 cities） | $3,885,164,694$ | 3，387，534，543 | ＋14．7 | 43，757，455，114 | 37，968，919，092 | ＋15．2 | 8，074，507 | 799，976，717 | ＋ 8.5 | 6，843，669 | 603，388，888 |
| Serenth Federal Reserve District－Chicago－ |  |  |  |  |  |  |  |  |  |  |  |
| Milhiger－Ann Arbor－．－－－ | ${ }_{8,3750.059}$ | 8，350，883 |  | 80，549，899 | 80，034，204 | ＋ 8.1 | 2，538，581 | 1，790，617 | 41.8 | 1，906，284 | 1，383，142 |
|  | 2，171，345，134 | 2，046，708，194 | ＋ 6.1 | 26，622，357，301 |  | ＋16．5 |  |  |  |  |  |
| Crand Rapiss－－－－－－－－－－－－－－－－－－－－－ | ${ }_{5 \times 3,954,476}^{22,83,72}$ | 55，088，271 | 二 ${ }^{1.9}$ | 647，802，500 | ${ }_{581,7655}^{20,302}$ | ＋11．4 | 12，027，114 | 14，009，976 | ${ }^{14.1}$ | 11，287，437 | 11，891，109 |
| Lensing－－－－－－－－－－－－－－－－－－－－－－－－－ |  | $8,808,237$ $28,955,183$ | ＋ 2.1 | 103.661 .070 335.671 .593 |  | +10.1 +1 +1 | 5，890，825 | $77,747,862$ | $-22.0$ | $\overline{6,743,497}$ | 5，830，224 |
| Bey cily | 12,999960 | $12,800,286$ | ＋ 1.6 |  | $1344,350,663$ $123,726,223$ | ${ }_{+15.3}$ |  |  |  |  |  |
| Mann－Fort Wayne－－－－－－－－－－－－－－ | $8.949,622$ 33．489，497 | － $\begin{array}{r}9,165,166 \\ 29.818,782\end{array}$ | ${ }_{+}{ }^{22.4}$ | $104,830,536$ $377,312,350$ | 123，003，554 | ＋18．7 | 5，607，676 | 5，021，253 | ＋11．7 | 4，116，347 | $7,307,580$ |
| Indian | 67，619．104 | －59，645，645 | ＋13．4． | 770，299，631 | 664，972，426 | ＋15．8 |  |  | $-19.9$ | 57，134，000 | 57，840，000 |
| South Bend | －266，999，093 | 292，7099，915 | 二 ${ }_{0.5}^{8.8}$ |  |  | +1.6 +13.6 | 8，923，113 | 9，359，757 | － 4.7 | ${ }^{7}, 9881,176$ | ${ }^{6,594,425}$ |
| Terre Haute | ${ }_{\substack{46,394,381}}^{42,39,492}$ | 42.562 .557 $16,304,245$ | －${ }_{0.6}^{0.5}$ | ${ }_{173,143,808}$ | 158，058，700 | ＋9．5 | 3，082，218． | 3，569，208 | $-13.6$ | 2，807，662 | 3，201，047 |
| Milusillemee | 22，916，394 | 21．477，703 | ＋6．7 | 278．399．872 | － $\begin{array}{r}250,380,312 \\ \text { 3，733899321 } \\ \hline\end{array}$ | $\begin{array}{r}+11.2 \\ +17.7 \\ \hline\end{array}$ | $89.919,271$ | $89,801,635$ | $+0.1$ | $69,782,235$ | 65，608，906 |
|  | $\begin{array}{r}365.114,957 \\ 5,447 \text { ，} 53 \\ \hline\end{array}$ | ${ }^{334,0655,691} 5$ | $\begin{array}{r}\text {＋} 9.3 \\ +\quad 7.5 \\ \hline\end{array}$ | 4， 4 4，366，404，365 | ， $56,888,885$ | ${ }_{+12.1}$ |  |  |  |  |  |
|  | ${ }_{8,759,342}^{512}$ | $9,391,374$ | －6．7 | 106，394，270 | 99，985，143 | ＋ 6.4 +6.0 |  | －－－－ |  |  |  |
| Nanitowoc－－－－－－－－－－－－－－－－－－ | 1， $1.437,221$ |  | ＋${ }_{2.5}^{1.5}$ |  | ${ }_{3} 16,2,29,862$ | ＋${ }^{+6.0}$ |  |  |  |  |  |
|  |  |  | －${ }^{2.3}$ | － $241,677,646$ | 218，838，295 | ＋10．4 | 5．443，845 | 5，169，748 | ＋ 6.5 | －3，893，961 | ${ }^{3.9977,934}$ |
|  | 145．541．425 | ${ }^{160.1799751}$ | 二 ${ }^{9.1}$ |  | 1， 7 747，354，928，071． | +8.4 +10.6 | －${ }_{18,673,333}$ | 19，251，720 | $\pm 3.0$ | 14，988，133 | 15，719，513 |
| Ames ail－－－－－－－－－－－－－－－－－－－－ | \％ $\begin{array}{r}7,937,870 \\ 3,39163\end{array}$ | \％ 76.3877 .322 | － 27.5 | ${ }_{31,1434,325}$ | ${ }_{29,285,666}$ | ＋ 7.3 |  |  | －－－ |  |  |
|  | ${ }_{7,993,173}^{3,390,163}$ | ${ }_{\text {T，093，}}^{2,086}$ | ${ }_{+12.7}$ | 91，295，199 | $79.854,480$ | ＋14．3 |  |  |  |  |  |
| Chieamgo | ${ }_{6}$ 6，615．030 | 6．235．941 | ＋ 6.1 | ${ }^{8,0.446,7855}$ ， | － $\begin{array}{r}67,650,637 \\ 40,674,982,668\end{array}$ | +18.9 +10.1 | 798，840，089 | 892， 11546,150 | － 10.5 | 735，544，744 | $768,317,649$ |
|  | $3,712,036,724$ $18,888,280$ | ${ }^{3,748.872 .841} 21$ | 二 10.0 | 44，${ }_{212}$ | ${ }^{40,601,941,508}$ | ＋9．5 | 4．306．590 | －5．544，011 | ${ }^{-22.3}$ | $3,084,481$ $11,248,168$ | － $\begin{array}{r}3,186,617 \\ 11,756,706 \\ \hline\end{array}$ |
| Packiorl－－－－－－－－－－－－－－－－－－－－－ | ${ }^{60.855,903}$ |  | $+10.0$ |  | $612,914,762$ <br> $302,837,531$ | +12.0 +19.3 | 13，543，694 | 10，861，657 | － 5.1 | 5，230，886 | ${ }^{5} 5.502,126$ |
| Sill |  | （ ${ }^{29.9,950,247} \begin{aligned} & 18,954,002\end{aligned}$ | +1.7 +10.9 |  | 196，278，099 | ＋11．5 | 5，044，578 | 4，603，332 | ＋ 8.7 | 3，954，553 | 3，986，186 |
|  | ${ }_{2,802,551}$ | 2，320，431 | ＋20．8 | 28，886，774 | 25，501，882 | ＋13．3 |  |  |  |  |  |
| Iotal（31 cities） | 7，255，437，071 | $7,158,583,437$ | ＋ 1.4 | 87，691，395，070 | － $78,110,378,151$ | ＋12．3 | 1，072，913，281 | 1，186，722，972 | －9 | $970,641,630$ | 1，003，119，838 |
| ith Fed |  |  |  |  |  |  |  |  |  |  |  |
| （hsour Steral Reserve District－ | $\xrightarrow{\text { Louis－300，34 }}$ |  |  |  | 14，896，443，909 |  | 295，900，000 | 331，000，000 | －10．6 | 262，300，000 | 258，700，000 |
| Independence | $1,300,341,456$ $13,527,619$ | ${ }_{\text {1，}}^{1,302,693,836}$ | $\mp{ }^{0.2}$ | 156，625，395 | ${ }^{142,541,133}$ | ＋9．9 |  |  |  |  |  |
| ${ }_{\text {che }}$ Lounisvilie | ${ }_{2}{ }_{2}, 2977,873$ | ${ }_{2} \mathbf{2}, 169,058$ | ＋5．9 | ${ }^{24,485.292}$ | 24，062，006 6，934，397，261 | +1.8 +9.3 | 125，941，520 | 128，826，6－64 | 二 $\overline{2.2}$ |  | $124,261,971$ $105,240,603$ |
| Whosie－M Memphis＿－－－－－－－－－－－－－－ |  | － $\begin{gathered}659,63,242 \\ 5157799316\end{gathered}$ | ＋${ }^{+6.5}$ | ${ }_{5}{ }_{5}^{7,580,214,577}$ | $5,371,077,425$ | ＋ 8.9 | 124，374，746 | 126，332，468 | $-1.6$ | 102，235，707 |  |
| Quincy decksonville＿－－－－－－－－－－－－－－－ | Jt4， $2,324,356$ | －${ }^{515,9989,5853}$ | ＋11．4 |  | 22， 405,887 $108,234,680$ | ＋ 9.1 +9.6 | 2，131，834 | $\stackrel{2,391,623}{ }$ | $-10.9$ | $\stackrel{\text { 1，841，2－31 }}{ }$ | 1，801，881 |
| tal（7 cilies） | ${ }^{9,973,473}$ | 9，586，552 | 4.0 3.7 | 29，747，140，887 | 27，499，162，301 | ＋ 8.2 | 548，348，100 | 588，550，755 | － 6.8 | 470，971，078 | 490，00：，4 |


| Clearings at- | 1951 Month of December- ${ }_{\text {1950 }}$ Inc. or |  |  | - Janc 1 to Dec. 31 - Inc. or |  |  | $\begin{gathered} 1952 \\ \$ \end{gathered}$ |  |  | $\begin{gathered} 1950 \\ \$ \end{gathered}$ | $\begin{gathered} 1949 \\ 8 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1951$ | ${ }_{\$}^{1950}$ | Inc. or Dec. \% | $\stackrel{1951}{\$}$ | - ${ }_{\mathrm{S}}^{1950}$ | Dec. \% $\mathrm{\%}$ Inc. |  |  | $\xrightarrow[\text { Dec. }]{\text { Inc. }}$ |  |  |
| Ninth Federal Reserve District-Minneapolis- . . . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota-Duluth | 32.098,569 | 28,994,305 | +10.7 | 381,893,989 | 336,543,649 | +13.5 +12. | $\begin{array}{r} 6,948,598 \\ \mathbf{n} \end{array}$ | $\begin{array}{r} 6,123,126 \\ 314,970,292 \end{array}$ | $\begin{array}{r} +13.5 \\ +\quad 2.0 \end{array}$ | $\begin{array}{r} 6,012,567 \\ 250,676 ; 601 \end{array}$ | $\begin{array}{r} 6,264,817 \\ \hline \end{array}$ |
| Minneapolis---------------------- | 1,317,898.902 | 1,261,711,657 | $\begin{array}{r}\text { + } \\ +0.4 \\ \hline\end{array}$ | $15,842,561,255$ $89.210,238$ | 14,113,814,127 | +12.3 +8.6 |  |  |  |  |  |
| (il ${ }^{\text {a }}$ Rochester | -791.582,055 | 470,518,338 | + ${ }^{\text {+ }}$ + | 5,627,400,829 | 5,184,634,650 | + 8.5 | 110,350,773 | 106,305,720 | +. 3.8 | 98,929,550 | $9 \mathrm{~T} .671,158$ |
| 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 +4.4 | 8,934,969 | 8,764,002 | $+2.0$ | $7,738,308$ | 7,946,660 |
| North Dakota-F | 33,463,366 | 35,378,102 | - 5.4 | 396,854, 584 | $380,098,133$ 50.683 | +4.4 +4.2 |  |  |  |  | 7,946,660 |
| Grand Forks | 4.734.000 | 4,637,000 | +2.1 +11.8 | 68.358,595 | 62,341,658 | + 9.7 |  |  |  |  |  |
| South Dakota-A | 6,342,414 $16.257,436$ | 5,673,651 $\mathbf{1 6 , 3 4 6 , 3 6 3}$ | + 21.8 -0.6 | 280,311,386 | 185,194,735 | + 8.2 | 4,456,642 | 3,852,697 | +15.7 | 3,127,848 | 3,353,008 |
| Sloux 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 | 5,003,366 | 4,787,549 | + 4.5 | 4,027,334 |  |
| Montana-Billin | 21.742,537 | 19,893,857 | +9.3 | 239,344,761 | ${ }^{209,237,216}$ | +14.4 $+\quad 98$ | 5,003,366 | 4, 8 , ${ }^{\text {a }}$ |  |  | 3,711,959 |
| Great Falls | $16,336,945$ $55,786,774$ | $16,031,440$ $59,394,026$ | +1.9 +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) | $\overline{2,043,293,987}$ | 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-Fremon | 3,981,014 | 3,339,093 | +19.2 | 43,734,306 | 34,201,840 | +27.9 | $1,006,354$ 8800.000 | $\begin{aligned} & 866,731 \\ & 79 \in 450 \end{aligned}$ | $\begin{aligned} & +16.1 \\ & +0.6 \end{aligned}$ | $\begin{aligned} & 694,739 \\ & 688801 \end{aligned}$ |  |
| Hastings Lincoln | 37,277,025 | 37,583,309 | - 0.8 | 421,979,183 | 389,117,969 | + 8.4 | 8,668,481 | - $\begin{array}{r}\text { 9,502,204 }\end{array}$ | + 8.8 | \&,093,636. | $7,6316,523$ |
| Omaha | 696,929,537 | 687,380,211 | + 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 |
| Fansas-Manh | 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 |  | 12,883,588 | $-24.8$ | 9,872,213 |  |
| Topeka | 41,735,211 | 39,863,836 | + 4.7 | 471,726,923 | 424,264,395 | +11.2 +23.7 | 18,497,231 | 15;993,055 | +15.7 | 14,499,733 | $\begin{array}{r} 8,395,157 \\ 11,678,153 \end{array}$ |
| Wichita | 79,957,684 | 71,387,267 | +12.0 | $884,597,878$ 87777054 | $715,026,707$ 77.512868 | +23.7 +13.2 |  |  |  |  |  |
| Missourl-Jop Kansas City | $\begin{array}{r} 7,641,010 \\ 1,572,903,709 \end{array}$ | 1,511,388,300 | +1.8 +4.1 | 18,041,546,918 | 16,707,120,463 | +18.0 +8.0 | 354,106,056 | 380,508,202 | -6.5 | 299,211.381 | 291.698,565 |
| St. Joseph | 60,444,094 | 61,021,688 | - 1.0 | 674,769,328 | 596,338,412 | +13.2 | 14,574,075 | 16,422,194 | 11.3 | 12,037,979. | 12,5,39,249 |
| Carthage | 2,557,926 | 2,504,967 | + 2.1 | 23,872.232 | 22,267,215 | + 7.2 |  | La |  |  | ------* |
| Oklahoma-Tulsa- | 222,802.164 | 195.808 .850 | + 13.8 | 2,273.991.670 | 1,905,772,715 | +19,3 | 3,763,078 | 3;451,839 | 9.0 | 3,172,198. | 2,488,707 |
| Colorado-Coloiado Springs----- | 14,400,775 | 13,285,483 | +8.4 +11.7 | 169,759,060 | 5, $135,5688,872$ | +25.2 +17.0 |  |  |  |  |  |
| Denver | $\begin{array}{r} 591,417,926 \\ 12,885,672 \end{array}$ | 52, $12,779,210$ | +1.7 +0.8 | 158,106,394 | 134,155,340 | +17.9 | 3,098,300 | 3,454,482 | 10.3 | 2,236,380 | 2,131,714 |
| 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 | 610,017,0 | -5.9 | 477,067,139 | 61,275,63? |
| Elerenth 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 |
| Beaumon | 25,880,660 | 21,438,120 | +20.7 | 253,364,120 | 247,202,554 | + 2.5 | 312,047,983 | 318,484,393 |  | 237,578;516 | 239,103,752 |
| E1 Paso | 1,493,654,967 | ${ }_{1}^{138,456,583}$ | +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 | $45.741,588$ |
| 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 | 9,2+3,000 |
| Houston | 1,314,130,674 | 1,197,383,259 | + 9.8 | 14,038,379,575 | 11,922,307,013 | +17.7 |  | S | - |  |  |
| Port Arthur | 7.041,457 | $7,705,796$ 2135694 |  |  |  |  |  |  | +9.9 | 5,082,348 | 4.023,750 |
| Texarkana | $25,312,741$ $7,443,271$ | $21,356,949$ $6,590,640$ | +18.5 +12.9 | $\begin{array}{r} 283,578,144 \\ 79,630,074 \end{array}$ | $\begin{array}{r} 260,420,472 \\ 69,611,87 \end{array}$ |  |  | , |  | 5,02, | 4,02, 0 , |
| Louisiana-shrevepor | 50,246,772 | 51,520,283 | -2.5 | 548,522,888 | 526,187,564 | 4.2 | 11,204,963 | 12,6866155. |  | 10,592,979 | 4,049,2 |
| Total (11 cittes) | 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 | 94,199,09 | 0.754,968. |
| Twelfth Federal Reserve District-San Francisco- |  |  |  |  |  |  |  |  |  |  |  |
| Washington-Bellingham_-------- | 6,117,456 | 6,270.013 | -2.4 | 74,746.595 | 68,043,408 | + 8.9 |  |  |  |  |  |
| Seartle | 684,395,454 | 630,548,582 | + 8.5 | 8,195,453,270 | 6,909,036,525 | +18,6 | 151,678,882 | 150,909,430 |  | 110,528,345 | 0,760,249 |
| 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 | 3,619,033 |
| Idaho-Boise | 33,670,945 | 35,785.505 | - 5.9 | 381,089,641 | 383,400,447 | - 0.6 |  |  |  |  | ------- |
| Oregon-Eug | 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 |  | 139,481,553 | 38,995,354 |
| 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, | 5,021,290 |
| Arizona-Phoenix | 79,173,119 | 80,788,088 | - 2.0 | 939,996,654 | 791.095 .048 | +18.8 | -1-- | -2-> |  | r-- |  |
| Callfornia-Bakersi | 34,647,642 | 30,755,990 | +12.7 | 297.778.147 | ${ }_{31}^{272,024.215}$ | +9.5 | -CLC- | - |  |  |  |
| Berkeley- | 31,696,370 | 32,157,728 | -1.4. | 372,511,125 | 318,486,939 | $+17.0$ |  |  |  |  |  |
| Long Beach Modesto | 66,836,612 | 77,982,383 | -14.3 | 852,560,749 | 809,200,186 | + 5.4 | 17,776,898 | $21,986,036$ | -19.1 | 17,30,946 | 12,906,50? |
| Pasadena | 48,310,435 | 53,070,486 | +9.0 | 596,386,542 | 572,019,127 | $+19$. | 14.877 | 18,261521 | 8.5 | 15,692,7 | 6,.. |
| Riverside. | 13,810,187 | 12,234.905 | +12.9 | 142,832,550 | 124,542,681 |  |  |  |  |  |  |
| Ban 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 | 385,912.860 | 332,086;705 |
| Ban 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 |
| Sents Barbe | 24,999,665 | 23,519,626 | + 6.3 | 259,440,188 | 231,055,105 | +12.3 | -6,154,893 | 6.6.144,155 | + 0.2 | 5,863;186 | $4,694,322$ 9,079 |
| 6tockton: | 48,646,475 | 44,885,992 | +8.4 | 564,986,645 | 470,311,234 | +20.1 | 10,988,463 | 10,729,357 | 2, | 8,818,395 | 9,079,064 |
| Total (19 c | 4,541,812,377 | 4,220,031,319 | + 7.6 | 53,252,291,927 | 45,345,703,803 | +174 | 938,436,924 | 934,814,536 | 0.4 | 52,482,984 | 33,749,811 |
| Grand total (184 cities) | 84,923,058,328 | 80,057,341,151 | + 6.1 | 39,968,556,098 | 850,137,961,905 | +10,6 | 7 $74,403,48$ | 17,069,806,58 | $-1$ | 322,292,758 | 8.0,914,819 |
| Outside New York | 43,347,563,786 | 41,299,505,355 | + 5.0 | 008,194,028,718 | 50,829,327,558 | +12.7 | 8,489; 170,819 |  |  | , |  |

A Now included in Newark, N. J. Cumulative figures for 1950 are those for the first six months only. tClearings operations discontinued aftery Dec, 21 , 1951 - 1951 figures are for the respective peeods ending,

## 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 Moretary Unit | Noon Buylng 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- |  | \$ | \$ | , | ${ }^{\text {s }}$ | ${ }_{\$}$ |
| Basic --7-7- Preferential | .200000** |  | ${ }^{200000 *}$ | .200000** | 200000** | 200000* |
| Free | . $1333333^{\circ}$ |  | .133333** | .133333* | .133333** | . $133333^{\circ}$ |
| Australia, pound | ${ }_{2.220000}{ }^{\text {. }}$ | Olosed | ${ }^{2} 0700500^{*}$ | . $0701000{ }^{*}$ | . $0695000{ }^{*}$ | .0695000* |
| Belgirm, Pranc. | ${ }^{2} .0198375$ | Closed | 2.219687 .0198375 | ${ }^{2.220000}$ | 2.219500 | 2.217812 |
| Brazil, cruzeiro | . 0544060 |  | . 0544060 | . 0544060 | 0544060 | . 0195443750 |
| British Malaysia, Malayan dollar | . 326650 |  | . 326650 | . 326650 | 326650 | . 326500 |
| Ceylon, rupee | -. 20725838 |  | . 9992500 | . 992500 | . 992812 | . 993007 |
| Denmark, krove | . $144916^{\circ}$ |  | . 207833 | . 207833 | 207833 | . 208166 |
| Finland, markka | . 00435401 * |  | . $144911^{6}{ }^{\text {a }}$ | . $144911^{*}{ }^{\text {a }}$ | .144916* | .144916* |
| France (Metropolitan), fra | . 00285625 |  | . 002856525 | . 002885625 | ${ }^{0} 000435405^{*}$ | .00435401 ${ }^{\circ}$ |
| Germany, deutsche mark | . $238379{ }^{*}$ |  | ,238379** | .23837990 | . $238379{ }^{\circ}$ | .238379** |
| Irelend, pound --. | . 208023 |  | . 208033 | . 208033 | . 208033 | 208366 |
| Mexico, peso - | $2.803750^{*}$ .15606 | Closed | $2.803750^{*}$ | $2.803750^{*}$ | $2.803750{ }^{*}$ | $2.803750^{*}$ |
| Netherlands, guilder | . 263250 |  |  | ${ }_{2} 11532006$ | . 115606 | 115606 |
| New Zealanc, pound | 2.753402 |  | ${ }_{2} .7536369$ | . 2632000 | . 263200 | 263200 |
| Norway, krone | .140154* |  | 140154* | 2.753094 ${ }^{\text {a }}$ | 2.753403 | 2.753300 |
| Philippine Islands, pe | . 496433 * |  | ${ }^{\text {. } 496433 *}$ | . $496433^{\text {* }}$ | .140154** | 140154** |
| Sweden, krona | . 0349900 |  | . 0348900 | . 0348750 | . 0348625 | - 034848500 |
| Switzerland, franc | ${ }_{2288600}$ |  | . 23269 $^{*}$ | .193269* | .193269 ${ }^{\text {a }}$ | .193269* |
| Onion of South Africa, pound | 2.769957 | Closed | ${ }_{2} .72289587$ | . 2288800 | . 228700 | . 228750 |
| Onited Kingdom, pound sterling | 2.780937 |  |  | 2.769434 | 2.769645 | ${ }^{2} .769567$ |
| Uruguay, peso | . $658327^{\text {¢ }} \dagger$ |  | ${ }_{.658327^{*} \dagger}$ | ${ }_{.658327 \text { + }}{ }^{2.78054}$ | 2.780741 | ${ }_{6}^{2.780781}{ }_{65327}+$ |
| Oruguay, peso | . $5617977^{*} \dagger$ |  | . $561797{ }^{\circ}+$ | . $561797^{*} \dagger$ | . $5661797 \%$ + |  |
|  | . $425531{ }^{\circ} \dagger$ |  | .425531* $\dagger$ | . $425531 *{ }^{*} \dagger$ | . $425531^{\circ} \dagger$ | . $425531 *$ * |

## Redemplion 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 mak ing tenders, and the page number gives the location in the current volume (except where indicate
Company and Issue notice of tender
Eastern Gas \& Fuel Assocta
1st mortgage and collat. trust: $33 / 4 \%$ bonds. due 1974_Jan 21 Company and Issue- Partial kedempilion
Brooklyn-Borough Gas
$31 / \mathrm{\%} \%$ 1st mortgage bonds, due 1970
Bush Terminal Buildings Co.-
It mortgage bonds, due
Chicago \& Western Indiana RR.-


Standard MiHing Co., $31 / 2 \%$ debenture, due $1961 .-$
Toronto Housing
Co., Ltd.,
$5 \%$
Company and Issue ENTIRE ISSUE CAiLED - Feb
Bethlehem Foundry \& Machine Co. 1st mtge. $5 \%$ bonds
Calaveras Cement Co., $41 / 2 \%_{0}$ income debs., due 1966-Apr Chicaes A--.................................................... Chicago, Burlington \& Quincy RR, 1st and ref. mtge.
bonds, series $B$ due

Queens Borough Gas \& Electric Co. $1 / 2 \%$ conv. debs., due '65-Fes
General mortgage $5 \%$ geld bonds, due July
Raymond 1.1952 Any Anytime Taymond Concrete Pile Co., $\$ 3$ conv, preferred stock-ive
Tung-Sol Elect:ic. Inc., 80 -cent conv. pref. stock *Announcement in this issue. IIn Volume 174.

# Staiement of Condition of the Twelve Federal Reserve Banks Combined 

\begin{tabular}{|c|c|c|c|c|}
\hline \& \& \multicolumn{3}{|r|}{Inc. ( + ) or dec. (-) since} \\
\hline Assets- \& \[
\begin{array}{r}
\text { Jan. 16, } \\
1952 \\
20.884,951
\end{array}
\] \& + \& \begin{tabular}{l}
Jan. 9, \\
1952 \\
50,000
\end{tabular} \& \[
\begin{array}{r}
\text { Jan. } 17, \\
+\quad 1951, \\
+\quad 220,549
\end{array}
\] \\
\hline \multirow[t]{2}{*}{Goidemption fund for F. R.
Redem nutis \(\qquad\)} \& 20,884,
719,421 \& \& , \& + 133,176 \\
\hline \& \& \& \& \\
\hline \multirow[t]{2}{*}{Total goid ctf. reserves.---} \& 21,604,372 \& \& 49,997 \& \begin{tabular}{l}
\(+\quad 353,725\) \\
\hline
\end{tabular} \\
\hline \& 407,248 \& + \& 34,020 \& + 54,332 \\
\hline Other cash - \& 134,612 \& \& 62,994 \& + 34,254 \\
\hline Discounts and \& 4,271 \& \& 213 \& + 970 \\
\hline \multirow[t]{2}{*}{O. S. Govt. हecurities:} \& \& \& \& \\
\hline \& \({ }_{12}^{123,83} 398\) \& \& 211,660
121,000 \& - \(11,583,398\) \\
\hline  \& 5 \(5,068,073\) \& \& \& - 9,725,378 \\
\hline  \& 5,344,127 \& \& \& + 597,202 \\
\hline \begin{tabular}{l}
Bonds \\
Total U. ミ. Govt. securities.
\end{tabular} \& 23,119,398 \& \& 332,660 \& + 2,321,058 \\
\hline \multirow[t]{2}{*}{Total loans and securities.Trom foreign banke} \& 23,258,281 \& \& 395,867 \& 2,356,282 \\
\hline \& \({ }^{28}\) \& \& \& \\
\hline \multirow[t]{2}{*}{Due from foreign banke F: R. notes of other janks_-} \& 233,180 \& \& 23,417 \& + 49,625 \\
\hline \& 4,274,947 \& + \& 831,355 \& + 241,405 \\
\hline Fi Rollected cash items \& 43,955 \& \& 260 \& + 3,713 \\
\hline \begin{tabular}{l}
Bank premises \\
other assets
\end{tabular} \& 151,232 \& \& 6,738 \& 68 \\
\hline Total essets ------------ \& 49,973,243 \& \& 503,086 \& + 3,106,854 \\
\hline \multicolumn{5}{|l|}{Llabilities-} \\
\hline \multicolumn{5}{|l|}{Federal Reserve} \\
\hline Deposits: \& 20,488,245 \& + \& 119,395 \& + 1,901,227 \\
\hline \multirow[t]{2}{*}{M. S. Treasurer-gen. atct.-} \& 137,658 \& \(+\) \& 68,611 \& + 32,649 \\
\hline \& 534,716 \& + \& 5,223 \& 369,694 \\
\hline Foreie \& 183,947 \& \& 58,345 \& 25,527 \\
\hline \multirow[t]{2}{*}{Total deposits} \& 21,344,566 \& \& 134,8 \& 1,538,655 \\
\hline \& 3,160,847 \& \& 616,987 \& 148,321 \\
\hline Deferred avallab.l.
Othe: liab., incl. acrued divs. \& 12,559 \& \& 221 \& 5,581 \\
\hline Total liabilities -...-.-. \& 49,046,796 \& \& 495,519 \& + 3,059,980 \\
\hline \multirow[t]{2}{*}{Capital Accounts-} \& \& \& \& \\
\hline \& 239,200 \& \& 1,128 \& + 128,415 \\
\hline Surplus "Section 7) - \({ }^{\text {Surplus }}\) (Section 13b) \& 538,342

27.543 \& \& \& <br>
\hline Surplus (Section 13b) \& 27,543
121,362 \& \& 6,43 \& 6,13 <br>
\hline Total liabilities \& cap. accts. \& 49,973,243 \& \& 503,086 \& + 3,106,854 <br>
\hline \multirow[t]{3}{*}{Ratio of gold certificate reserves, to deposit and F.: R. note liabilities combined} \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& 47.1\% \& \& $0.2 \%$ \& 2.4 <br>
\hline \multirow[t]{2}{*}{Contungent liability on acceptances purchased for torelgn} \& \& \& \& <br>
\hline \& 16,336 \& \& 2,802 \& 9,575 <br>
\hline cortespundents $\qquad$ \& 6,405 \& + \& 248 \& 3,988 <br>
\hline
\end{tabular}

## 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, $\$ 284$ millon in balances with domestic banks, $\$ 611$ milion in demand deposits credited to domestic banks, and increases of $\$ 336$ million in demand deposits adjusted and $\$ 155$ million in borrowings.

Commercial, industrial, and agricultural loans decreased in all but one district and a total of $\$ 152$ million 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 in-
crease of $\$ 140$ million in Chicago. Holdings of United States Government bonds decreased $\$ 58$ million at all Deporting member depanks.
Demand deposits adjusted increased $\$ 83$ million in
New York City, $\$ 73$ million in the Richmond District 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 pew. York District outside of New York City. Time deposits increased $\$ 55$ million. Demand deposits credited Borrowings increased $\$ 173$ million in
bort and $\$ 102$ millised $\$ 173$ milion in the Chicago Disthey decreased $\$ 80$ millione San Francisco District but A summary of assets and liabilities of reporting member banks follows:

|  | $\begin{gathered} \mathrm{Jan} .9, \\ 1952 \\ \text { (in } \mathrm{m} \end{gathered}$ | $\begin{gathered} \text { Inc. ( }+ \text { + or } \\ \text { dec. }(-) \text { since } \\ \text { Jan. 2, } \quad \text { Jan. } 10, \\ 1952 \\ \text { illions of dollars) } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Loans and in | 73,729 | - 488 |  |  |
| Loans-net | 34,825 | $-336$ |  |  |
| ans-gross | 35,362 | - 334 |  |  |
| Commercial, industrial, and agricultural loans | 21,267 | $-152$ |  |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |  |
| U. S. Government obligations.-.-.-- | 177 | 136 |  | 10 |
| Other 'securities | 944 |  |  | 43 |
| Other loans for purchasing or carrying: |  |  |  |  |
| U. S. Government obligations------ | 111 |  |  |  |
| Other securities. | 565 |  |  |  |
| Real estate loans | 5,663 |  |  |  |
| Loans to banks | 634 |  |  | 210 |
| Other loans | 6,001 | - 27 |  |  |
| S. Government | 32,074 | - 150 |  |  |
| Treasury bills | 4,076 | - 53 |  | 1,708 |
| Treasury certificates | 3,558 |  |  | 3,558 |
| Treasury notes | 5,967 | - 1 |  | 3,217 |
| U. S. bonds. | 18,473 |  |  | 3,021 |
| Other securitics | 6,830 |  |  |  |
| Reserves with Federal Reserve Ban | 14,922 |  |  | 1,999 |
| Cash in vault | 969 | - 10 |  |  |
| Balances with domestic banks | 2,630 | 284 |  |  |
| Liabilities- |  |  |  |  |
| Demand deposits adjusted. | 53,706 | + 336 |  | 2,400 |
| Time deposits, except govern | 16,333. | + 55 |  |  |
| U. S. Government deposits | 1,772 | - 611 |  | 558 |
| Interbank demand deposits: |  |  |  |  |
| Domestic banks | 11,165 | - 618 |  |  |
| Foreign banks | 1,276 | - 50 |  |  |
| Borrowings | 649 | + 155 |  | 279 |
| Debits to demand deposit accounts, except Interbank and U. S. Govt. accounts, |  |  |  |  |

Name of Company
Lewis (John H.) Fund, Inc. (derived from
net capital gains realized in 1951)
 $5 \%$ convertible preferred (quar.) --....---
Louisiana Power \& Light, $\$ 6$ pfd. (quar.).Lowell Bleachery, Inc. (quar.)...

 Marine Bancorporation-
Initial stock (increased quar.)
Fully participating (increased quar.) Fully participating (increased
Masshaw Field \& Co. (quar.)


Maytag Company, \$3 preference quar.)
McCall Corp.

 (N. Y.) (s-a)-
Metropolitan Building Co. (quar.)
Michigan Gas \& Electric Co.

```
\(4.40 \%\) preferred (quar.)
4.9-Con preferred (quar.)
Extra
Extrane
``` Extra States Petroleum Corp, (irreg.)-
Midde Stan.
Mid-West Abrasive Co (quar.), Midwest Packaging Materials Co.-

 Minneapolis Gas Co., common (increased)
\(6 \%\) preferred (quar.)
\(51 / 2 \%\) prefered
\(\$ 5.10\) preferred (quar).
\(\$ 1\) (quar.) \(5 \%\) preferred (quar.)
Minneapolis-Moline, common (quar.)
\(\$ 1.50\) 1st preferred (quar.)
\(\$ 1.50\) 2nd preferred (quar.)
 Minute Maid Corp., \(\$ 1.60\) pfd. (quar.)
Mississippi Power \& Light, \(\$ 6\) pfd. (quar.)
Mitchell (J. S.) Co., Litd.New common (initial quar.)
Mojud Hosiery Co. (quar.)
Manongahela Power, 4.40\% pfd. (quar.)
\(4.50 \%\) preferred Manongahela Power, \(4.40 \%\) pfd. (quar.)
\(4.50 \%\) preferred (quar.)
4.80\% preferred (quar)
Monroe Loan Society, \(51 / 2 \%\) pfd. (quar.)
Montana Power Co., conmmon (quar.) \(\$ 6\) preferred (quar.)
Montgonery Ward \& Co. (extra) Morrelt (John) \& Company (quar.) Morris Plan Corp. of America, com. (quar.)
\(\$ 2.25\) preferred A (quar.)
Morrison-Knudsen Co. (stock dividend) Morrison-Knudsen Co. (stock dividend) ---
Mount Diablo Co. (quar.)
Extra
 \(5 \%\) preferred (quar.)
Mutual Investment Fund, Inc.--
nd from ordinary net income)
Narragansett Electric, \(41 / 2 \%\) pfd. Nathan Straus-Duparquet, Inc.
New common (initial)

 National Distillers Products (quar.)
National Lead Co, \(6 \%\) preferred B (quar.)-
 National Starch Products, Inc.
\(\$ 1.40\) preferred
Nazareth Cement Co. (quar.)
Neisner Brothers, Inc., \(43 / 4 \%\) pfd. (quar.) Neisner Brothers, Inc., \(43 / \%\) pfd. (quar.)
Neon Prociucts of Western Canada ( \(\mathrm{s}-\mathrm{a}\) ) Neptune Meter Co., common (quar.)
\(\$ 2.40\) preferred (quar.) --....
Newberry (J. J.), \(33 / 4 \%\) preferred (quar.) Newberry (J. J.), \(33 / 4 \%\) preferred (quar.)
New England Frund
Beneficial interest certificates (quar.) Newport Steel Corp. (quar.)
N. Y. Fire Insurance Co. (sa)
N. Y. Merchandise Co. (quar.)
N. Y. State Electric \& Gas Corp.\(3.75 \%\) preferred (quar.) 34.50
\(41 / 2 \%\)
preferred
pred
(quar.)
(quar.)

Norfolk \& Western Rallway-
\(4 \%\) adj. preferred (quar.) Norma-Hoffman Bearings Corp.-
\(6 \%\) preferred (accum.). 6\% preferred (accum.) Northern Engineering Works-.-.-.-.-. \$1.50 convertible preferred (quar.)
Northern Liberties Gas ( \(\mathbf{s}-\mathrm{a}\) )
Northern Pacific Ry Northwest Airline, Inc.-
4.60\% convertible preference (quar.) ---... Northwest Engineering (q)
Norwich Pharmacal Co.
\(4.50 \%\) preferred (quar.)

 crued dividends .............................

\begin{tabular}{|c|c|c|c|}
\hline Name of Company & \begin{tabular}{l}
Per \\
Share
\end{tabular} & When Payabl & \\
\hline \multicolumn{2}{|l|}{International Business Machines Corp.-} & 1-28 & \\
\hline \multicolumn{4}{|l|}{ternational Nickel Co. of Canada, Ltd.} \\
\hline \(7 \%\) preferred ( \(\$ 100\) par) (quar. & \$\$1.75 & 2 - & \\
\hline 7\% preferred (\$5 par) (quar & +83/4c & 2 & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} & \\
\hline & & & \\
\hline Incr & & & \\
\hline ternation & 25 c & 2 & 1-15 \\
\hline terstate Engineering & 5 & 2 - & \\
\hline tertype Corp. (qua & 0 c & & \\
\hline vestors Mutual, Inc. (yea & \(131 / 2 \mathrm{c}\) & 1-31 & 1 \\
\hline Ironrite, Inc., 55c conv. pfd. & 13\% \({ }^{3} \mathrm{c}\) & 1-31 & \\
\hline ack \& Heintz, Inc., commo & 15 c & & 1-10 \\
\hline acobs (F. L.) Company, 5\% p & \(621 / 2 \mathrm{C}\) & 1-31 & 15 \\
\hline antzen Knitting Mills, Inc., com. & 20 & & \\
\hline 5\% preferred A (qua & 1.25 & 3 - & 2-25 \\
\hline 41/4\% preferred B (quar. & 1/4 & 2 - & \\
\hline \multicolumn{4}{|l|}{ersey Central Power \& Light-} \\
\hline \(4 \%\) preferred (quar. & & 2 - & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Jewel Tea Co., Inc., \(3 \frac{3 / 4 \%}{\%}\) preferred (quar.) \(\quad 93 / 4 \mathrm{C}\) Johnson \& Johnson-}} \\
\hline & & & \\
\hline 31/2\% 2nd preferred & & & \\
\hline 4\% 2nd preferred series & & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{K. W. Battery Co. (quar.) Kansas City Power \& Light Co.}} \\
\hline & & & \\
\hline 3.80\% preferred (qua & 95 c & & \\
\hline 4\% preferred (quar.) & \$1 & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & \\
\hline Common (year-end) & & 1-31 & \\
\hline \(5 \%\) preferred (quar.) & & 1-31 & \\
\hline entucky Stone Co., co & \(1 / 2 \mathrm{C}\) & 4-15 & \\
\hline eyes Fibre Co., com & 50 c & 3 - & \\
\hline Class A (quar.) & 5 c & 5. 1 & \\
\hline \(5.60 \%\) 1st preferred (q & 350 & 4-1 & \\
\hline \$3 class A (quar.) & & & \\
\hline imberly-Clark, \(4 \%\) conv. pfd. (init & \$1 & & \\
\hline Kingan \& Company, Inc., \(4 \%\) & & 2 & \\
\hline Kingsburg Cotton Oil (stock dividend) --- & & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} \\
\hline - (One share of new \(5 \%\) preferred ( \(\$ 10 \mathrm{par}\) ) & & & \\
\hline for each share of common stock held)-- & & 1-31 & \\
\hline irsch Co., \(\$ 1.50\) preferred & \(71 / 2 \mathrm{c}\) & 4 & \\
\hline obacker Stores, Inc. (quar.) & Oc & 1-31 & \\
\hline Koehring Co. (stock dividend) & \(0 \%\) & 1-21 & \\
\hline Knudsen Creamery Co., 60c p & 150 & & \\
\hline \multicolumn{4}{|l|}{Kresge (S. S.) Co. (quar:)} \\
\hline roger Company- & & & \\
\hline 7\% 2nd preferred (quar.) & & & \\
\hline Kuner-Empson. Co., common (quer & & & \\
\hline La France Industries (stock dividend) --- & & & \\
\hline \multicolumn{4}{|l|}{} \\
\hline \multicolumn{4}{|l|}{Lafayette National Bank (Brooklyn, N. Y.) -} \\
\hline ake Shore Mines, Ltd & 0c & -25 & 12 \\
\hline Lakeside Laboratories, \$1.16 & \({ }^{290}\) & \(1-31\) & \\
\hline maque Gold Mine & \(\pm 6 \mathrm{c}\) & & \\
\hline Lane Bryant, Inc., \(41 / 2 \%\) pfd. & \(561 / 4 \mathrm{c}\) & 2. 1 & \(1-15\) \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & \\
\hline Lees (James) \& Sons, \(\mathbf{3 . 8 5 \%}\) pfd. (quar.) & \(961 / 4 \mathrm{c}\) & 2-1 & 1-15 \\
\hline \multicolumn{4}{|l|}{Lerner Stores Corp., \(41 / 2 \%\) pfd. '(quar.)} \\
\hline  & 40c & 3-15 & 2-15 \\
\hline & \$15 & 1-31 & 12-31 \\
\hline
\end{tabular}




\section*{Name of Company \\ \(\$ 2\) prior preferred (quar) (reduced) \\ \(\$ 2\) prior preferred (quar.)--
Whitenead Brothers Rubber
Whiting Corp. (stock dividend) \\ Whiting
Wilcox
Wilson \& \\  \\ Iransfer books not.closed for this dividena
-Payable in U. S. Funds, less \(15 \%\) Caradian \\ Payable in U. S. Funds, less \(15 \%\) Caradian non-restdenter tsax,
trayable in Canadian funds, tax deductible at the source, N
resident tax \(15 \%\); resident tax \(7 \%\). resident tax \(15 \%\); resdd
a Less British income tax
x Less Jamaica income tax - Crrected payment or holders of record dates are-reported hom
previous published dates were incorrect \\ General Corporation and Investment News}
(Continued from page 6)

\section*{Washington Gas Light Co.-Plans Financingthis year and is expects to spend more than \(\$ 6,000,000\) on expansio
from considering plans to raise about \(\$ 4.500,00\) from a common stock issue with the remainder to come from shor
term borrowings and company fund.. However, no definite decisio
has been made on any of the financing as yet. \\ On the basis of the company's last three common stock issues, Was reported an additional offering would likely be made to prese
stockholders on a basis of one new share for each five held. The
are now 734,400 common shares outstanding. The company he otstanding. Commission for a 15 asked approval of the District of columbia P .
\(6 \%\) to
6\%ease to raise its rate of return fro} vestors.-V. 174, p. 1104.
Washington Water Power Co.-Loans ApprovedThe company has received SEC authorization to make addition
borrowings from certain banking institutions in amounts not exceedi
\(\$ 40,000,000\) in the \(\$ 40,000,000\) in the aggregate, the funds to be used to finance tea
porarill, in part, the company's construction program.-v. 175 , p.
West Virginia Pulp \& Paper Co. (\& Subs.) - Earnin Years End. Oet. 31-
Tons of paper and pape
 Payyol and employe
benefits Income
Pfd. Pfd. dividends Common dividend
Balance, surplus
Per common Per comm
Inccme.
Inccme
Taxes
Dividend
Book value
No. of stockholders
Preferred
Common
\(\begin{array}{ll}1,372 \\ 3,059 & \begin{array}{l}1,336 \\ 3,283\end{array}\end{array}\)
pany's woodlands and timber was creadited direct to fincome reinvest pension plans. §The amount of income cost of past service unde
shown in this statemer
differs from
 Income

\section*{Income, as above}

Special charges- past service costs under the salaried re-
tirement plan and the hourly pension plan charged to
income reinvested
Income per prospectus
-V .174, p. 1502.
Westinghouse Electric Corp.-Trustee Appointed fo \(\$ 300,000,000\) Debenture Issue-
The Chemical Bank \& Trust Co., New York, has been appointe
trustee, paying agent and recistrar for \(\$ 300.000,000\) of \(31 / 2 \% .30\)-ye
debentures due Dec. 15 , 1981 -V .
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 Tellier \& Co., at 15 cents per share has been colt
pleted:-V. 175, p. 183 .
Willys-Overland Motors, Inc.-Sales at PeakSales reached a new all-time quarterly high of approximate
\(\$ 66,000,000\) for the three monthe ended Dec. 31, first quarter of ti
company's 1952 fiscal year, Ward M. Canaday, President, almounct company's 1952 fiscal year, Ward M. Canaday, President, amp
on Ten. 15.
The estimate compares with
jales of \(\$ 42,906,682\) reported for first quarter of the 1951 fiscal year añ with \(\$ C 0,093,554\) in the Ju
quarter of 1944, the former peak. Mr. Conady said volume pean. ecord, was nevertheless lower than had been projected, due phers' strikes which sowed procuction of a new passenge the much higher overall production level projected for \(1952 .-\mathrm{V}\). 183.

Wilson Brothers-Special Offering-A special offerin of 20,000 shares of common stock (far \(\$ 1\) ) was made on
the New York Curb Exchange on Jan. 17 by A. G. Becket \& Co. Inc. at \(\$ 4.75\) per share, with dealer's discount 0

\title{
STATE AND CITY DEPARTMENT
}

BOND PROPOSALS AND NEGOTIATIONS

\section*{ALABAMA}

Homewood, Ala rrant Sale-The \(\$ 400,000\) reding school and capital imovement warrants offered on \(10-\mathrm{v} .174\), p. \(2593-\) were
arded to Sterne, Agee \& Leach, the First National Bank, both Birmingham, jointly.

Lafayette, Ala. ond Offering-W. R. Chatfield, cretary of City Gas Board, will ST) on Jan. 25 for the purchase \(\$ 540,000\) first mortgage natural \(\$ 540,000\) first mortgage bonds. Dated S revenue-1, 1952. Due on Feb. 1 from 55 to 1982 inclusive. The bonds callable. Legality, All \& White, Brairmang.

\section*{ARIZONA}
a Count \({ }^{\text {, }}\) Glendale Union High Sch. Dist. (P. O

Phoenix), Ariz.
Bond Sale-The \(\$ 285,000\) buildg bonds offered on Jan. 11-V irby L. Vidrine \& Co., of Phoe\(x\), at a net interest cost of about

\section*{CALIFORNIA}
d Union Sch. Dist. (San Diego County), Calif. Bond Sale-The \(\$ 105,000\) school onds offered on Jan. 15-v. 175, 87-were awarded to Dean itter \& Co., of San Francisco,
a price of 100.02 , a net interest a price of 10.0 , about as follows: \(35,00021 / 4\) s. Due on Feb, 15 from 1953 to 1958 inclusive \(0,00021 / 2 \mathrm{~s}\). Due on Feb. 15 from 1959 to 1972 inclusive.
(y) Water Works Dist. No. 3,

Fresno County (P. O
Bond Sale - The \(\$ 35,000\) water ystem-1951- bonds offered on Jan. - Hannaford \& Talbot, of San rancisco, as \(31 / 4 \mathrm{~s}\), at par.
Covina Union High Sch. Dist. (Los Angeles County), Calif. Bond Sale-The issue of \(\$ 594\), 00 school bonds was purchased y a syndicate composed of the
California Bank, of Los Angeles merican Trust Co., of San Franisco, Harris Trust \& Savings t San Francisco. and Taylor \& 0., of Beverly Hills, as 2 s , at a rice of 101.09 , a basis of about \(.90 \%\).
El Verano Union Sch. Dist. Bond Offering William P eive sealed bids until 2.30 pm PST) on Jan. 28 for the purchas f \(\$ 97,000\) building bonds. Dated lec. 15,1951 . Due on Dec. 15
rom 1952 to 1971 inclusive. Increst J-D.

Sch. Dist. (Los
County), Calif.
Bond Offering-Harold J Ostly, lounty Clerk, will receive sealed ids until 9 a.m. (PST) on Jan. 22 or the purchase of \(\$ 60,000\) build-
ng bonds. Dated Jan. 1, 1951 . ng bonds. Dated Jan. 1, 1951 .
Due on Jan. 1 from 1954 to 1971 nclusive. Interest J-J.

County), Calif.
Bond Offering-Harold J. Ostly, County Clerk, will receive sealed ids until 9 a.m. (PST) on Jan. 22
or the purchase of \(\$ 257,000\) buildig bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1971 nclusive. Interest \(\mathrm{F}-\mathrm{A}\).

Imperial, Calif. Bond Sale-The \(\$ 15,000\) library1952 bonds offered on Jan. 9-v.
\(174, \quad\) p. 2593 -were awarded to 174, p. 2593-were awarded to
Wesley Hall \& Co., of San Diego, as \(31 / 4 \mathrm{~s}\), at a price of 100.71 , a basis of about \(3.16 \%\).

King City Joint Union High
Sch. Dist., Monterey and
Sch. Dist., Monterey and
( \(P\), O. Salinas),
Bond Sale-The \(\$ 400,000\) school bonds offered on Jan. 14-v. 175 , Moulton \& Co war Can Francisco Moulton \& Co., of San Francisco,
at a net interest cost of about at a ne
\(1.86 \%\).

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 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., both of Los Angeles, J. Barth \(\&\) Co., Dean Witter \& Co., Kaiser
\& Co., all of San Franciseo, Mer ill Lyynch, Pierce, Fenner \& Beane, of New York City, Lawson Levy \& Williams, of San Francisco, Fred D. Blake \& Co., of
Los Angeles, and C. N. White \& Los Angeles, and C. N. White \& Co., of Oakland, as 2 s , 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. Brunsealed bids until 10 a.m. (PST) on Feb. 5 for the purchase of \(\$ 14,000\) school on Feb. 1 from 1971 to 1974 inclusive. Interest F -A.
Rivera Sch, Dist., (Los
County), Calif geles
Bond Sale-The issue of \(\$ 200\), 00 school bonds was purchased by the Security-First Nationa
Bank, of Los Angeles, and R. H Moulton \& Co., of San Francisco, jointly, as \(21 / 4 \mathrm{~s}\), at a price o Somis Union Elementary Sch. Dist

Ventura County (P. O,
Ventura), Calif.
Bond Offering - L. E. Hallowell, County Clerk, will recetre sealed bids until 10 a.m. (ST) Q
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 Hightsch Dist.
(Los Angeles County), Calif.
(Los Angeles County), Calif.
Bond Offering-Harold J. Ostly,
Bond Offering-Harold J. Ostly,
County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 22 for the purchäse of \(\$ 600,000\) build ing bonds. Dated Feb. 1, 1952. inclusive. Interest F-A.
Ukiah Union High Sch. Dist.,
Mendocino County (P. O.
Ukiah), Calif.
Bond Offering-W..J. Broaddus, bids until 2. p. wir (PST) on Feb. for the purchase of \(\$ 600,000\) school bonds. Dated Dec. 15, 1951 Due on Dec. 15 from 1952 to 1971 approved by Orrick, Dahlquist Neff \& Herrington, of San Fran cisco.

\section*{COLORADO}

Boulder, Colo.
Bond Sale-The \(\$ 400,000\) water works system improvement-1952 bonds otfered 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 Na-
tional State Bank, of Boulder, as \(13 / 4 \mathrm{~s}\), at a price of 100.14 , a basis of about \(1.73 \%\).

\section*{CONNECTICUT}

Bond Norwalk, Conn. \(\$ 1,000,000\) school, series C bonds offered on Jan. \(15-\) v. 175, p. 87 - were awarded to the First Boston Corp., and Wood, Struthers \& Co., New price of 100.07 , a basis of about \(1.59 \%\).

\section*{DELAWARE}

New Castle County Alfred I. du Pont Sch. Dist. No. 7 B. O. Wilmington), Del. bonds offered on Jan. 11-v. 174 p. 2140 - were awarded to the p. \(2140-\) were awarded to the Philadelphia National Bank, and
Schmidt, Poole \& Co., both of Schmidt, Poole \& Co., both of
Philadelphia, jointly, as \(17 / \mathrm{s}\), at a price of 100.76 , a basis of about \(1.79 \%\).

\section*{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, American Securities Corp., J. C Bradford \& Co.,. all of New York City, and Sills, Fairman \& Harris, of Chicago, as \(23 / 8 \mathrm{~s}\), at a price 100.04 , a basis of about \(2.36 \%\).

\section*{Tallahassee, Fla.}

Bond Offering - eiorge C White, City Auditor and Clerk, * fll receive sealed bids until noon (EST) on Feb. 6 for the purchase of \(\$ 1,400,000\) Municipal Electric Revenue-1951 bonds. Drom Oct. 1,
1951. Due on Oct. 1 from 1954 to 1951 . Due on Oct. 1 from 1954 to 1976 inclusive. The bonds matur-
ing in 1969 to 1976 are callable. ing in 1969 -O. Legality approved interest A-O. Marshall, Trimble \& Mitchell, of New York City.

\section*{HAWAII}

Honolulu (City and County), Hawaii
BondS ale - The \(\$ 1,200,000\) sewer, series 1 bonds-v. 175, p 184 -were awarded to Phelps,
Fenn \& Co., of New York City, Fenn \& Co., of New York City, and,Associates at a price of 100.02 , a net interes
as ehows:
\(\$ 240000\) as 4

240,000 as 4 s.
\(480: 000\) as 2 s .
480,000 as \(21 / 4 \mathrm{~s}\).
IDAHO
Fannock Couinty Class A Indep.
Sch. Dtst. No. 25 (P. O.
Pocatello), Idaho
Bond Sale - The \(\$ 455,000\) high school construction bonds offered on Jan. \(11-\mathrm{v} .174\), p. 2501-were
awarded to a syndicate composed awarded to a syndicate composed
of the Mercantile Trust Co., of of the Mercantile Trust Co., of
St. Louis, Kalman \& Co., of St St. Louis, Kalman \& Co.; of St.
Paul, and Bosworth, Sullivan \& Paul, and Bosworth, Sullivan
Co., of Denver, at, a price of Co., of Denver, at a price of
\(100.005, ~ a ~ n e t ~ i n t e r e s t ~ c o s t ~ o f ~\) about \(1.93 \%\), as follows..
\(\$ 100,0002 \mathrm{~s}\). Due on Jan. 1 from
1954 to 1957 inclusive.
\(150,00013 / 4 \mathrm{~s}\). 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
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 Firs National Bank, of Portland, at net interest cost of about \(2.21 \%\).
Twin Falls County Class A Schoo
District No. 413 (P. O. Filer),
Bond Sale 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 ne interest cost of about \(2.10 \%\).

\section*{INDIANA}

Root Township (P. O. Route 2, Decatur), Ind.
Bond Sale-The \(\$ 124,000\) schoo bonds offered on Jan. 15-v. 174 p. 2502 -were awarded to a syndi cate composed of the City Securities Corp.; Indianapolis Bond \& Hughes \& Co., and the Fletcher Trust Co., all of Indianapolis, as 2 s , at a price of 100.40 , a basis of about \(1,95 \%\).

\section*{IOWA}

Bond offering-J. W. Prather City Clerk, will receive sealed \({ }_{22}\) ids until 5 p.m. (CST) on Jan street improvement bonds Dated Jan. 1; 1952. Due on June 1 from 1953 to 1962 inclusive. Interest J-D.

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

\section*{ILLINOIS}

South Beloit, Ill.
Bond Sale-The issue of \(\$ 90\), 000 Municipal Improvement bonds was purchased by the Channe Securities Co., of Chicago, as \(2^{3 / 4}\) S and 3 s .

\section*{KENTUCKY}

Cynthiana, Ky,
Offering - Mr
Bond Offering M, 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 rev
enue 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 by Skaggs, Hays \& Fahey, o Louisville.

Flatswoods, Ky.
Bond Offering - Charles E. Phillips, City Clerk, will receive 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. \(16-\mathrm{v} .175\), p. \(87-\) were awarded to a syndicate composed of J. J. B. Hiners Bond Co.; Almstedt Bros.; Bankers Bond Co., Equitable Securities Corp.; W. L. Equitable Securities Corp.; W. Co., all of Louisville; Merril

Lynch, Pierce, Fenner \& Beane Goodbody \& Co., both of New Russ Cly, secu 8 Co Russell, Long \& Co., both of LexThe Kentucky Coid and Ebinger The Kentucky Co., both of Louisnile, A. C. Anyn \(\&\) Co., of Chilips, a Louisville, ot a price 100.004 , a net interest cost of abou \(2.63 \%\), as follows:
\(\$ 422,00021 / 4 \mathrm{~s}\). Due on Feb. 1 from
1954 to 1958 inclusive
\(707,000{ }^{2} \frac{112}{2}\) s. Due from 1959 tc
\(871.00023 / \mathrm{s}\). De
871,000 \(2^{33 / 4}\) S. Due on Feb. 1 from
1966 to 1972 inclusive

\section*{LOUISIANA}

Golden Meadow, La.
Bond Offering-Alexie J. Plaisance, Mayor, will receive sealec 4 for the purchase of \(\$ 150,00 \mathrm{e}\) bonds, as follows:
\(\$ 75,000\) natural gas system rev-
enue bonds. Dated Dec. I
1951. Due on Dec. 1, from

1954 to 1971 inclusive.
The bonds maturing on Dec. \(1_{2}\) 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.

\section*{MAINE}

Lewiston, Me.
Bond Sale-The \(\$ 490,000\) Garceon School and Public School Improvement bonds offered on Jan. \(15-\mathrm{V} .175, \mathrm{p}\). 185 -were awarde \({ }^{2}\) to F. S. Moseley \& Co., and White, Weld \& Co., both of New York City, Jointly, as \(13 / 4 \mathrm{~s}\), at a price of 100.42 , a basis of about \(1.70 \%\).

\section*{MARYLAND}

Prince George's County (P. O.
a premium of \(\$ 49\); \(\$ 2,889,000\) Sta, plus a premium of \(\$ 49.77\). \(1,000,000\) at \(1.10 \%\). Branch Banking
Wilson: \(\$ 400,000\) at \(1.12 \%\).
Brockton Housing Authority, Mass. Note Sale-The issue of \(\$ 460,-\) chased by the Branch Banking \& Trust Co., of Wilson, at \(1.10 \%\).
Additional Sale - The \(\$ 250,000\) by White Weld \& Co., of New York City, at \(1.06 \%\),

\section*{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 purBank, of Salem, at \(0.98 \%\). Due on April 3, 1952.

\section*{Hamlton, Mass.}

Bond Offering-Walfred B. Sell man, 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

\section*{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 of Halsey, Stuart \& Co.; Paine Webber, Jackson \& Curtis, and Robert Hawkins \& Co., both of Boston, as 1.60 s , at a price
100.67 , a basis of about \(1.53 \%\).

Plymouth County (P. O.
Plymouth), Mass. Nober culosis Hospital Maintenance notes offered on Jan. \(15-\mathrm{v} .175, \mathrm{p} .185\) 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 \(1.08 \%\),

\section*{West Springfield, Mass.} 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 gality approved by Storey, Thorn-
dike, Palmer \& Dodge, of Boston dike, Palmer \& Dodge, of Boston.
Weymouth Housing Authority, Massachusetts
Note Sale-The issue of \(\$ 1,230,-\) 000 fourth series notes was purTrust Co., of Wilson, at \(1.11 \%\).
Additional Sale - The \(\$ 250,000\) fourth series notes were awarded York City, at \(1.06 \%\).

\section*{michigan}

Berkley School District, Mich.
Bond Offering 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 \({ }^{\text {building }}\) and site, series 2 bonds. Dated Feb. 1, 1952. Due on Jan. 1
rom 1954 to 1967 inclusive. The \(\$ 150,000\) permanent improvement allable. Interest J-J. Legality aporoved by Berry, Stevens, Barbier, Evely \& MacFarlane, of Detroit.

\section*{Dearborn, Mich.
Sale-The \(\$ 74,000\)}

Bond Sale-The \(\$ 74,000\) sewer ipecial assessment bonds offered on Jan. 15 -v. 175, p. 185 -were \& Co., of Detroit, at a net interes cost of about \(1.74 \%\).

\section*{Detroit, Mich}

Bond Offering-John H. Witherpoon, City Controller, will reeive sealed bids un th a.m EST) on \(\$ 150,000\) street 22 for the purchase 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

\section*{Detroit, Mich.}

Bond Offering-John H. Witherspoon, City Controller, will reEST) on Jan. 22 for the purchas of \(\$ 3,240,000\) general public improvement, series M bonds. Dated 1953 to 1981 inclusive. Interest J-J. Legality approved by Miller, Detroit.
Ludington Union Sch. Dist No. 1,
Bond Sale-The issue of \(\$ 750\),000 building bonds was purchased by a syndicate composed of HalChicago, and Harriman Ripley \& Co., Inc., at a price of par, a net follows:
\(\$ 90,000\) 3s. Due on April 1 from 1953 to 1955 inclusive.
225,000 2s. Due on April
1956 to 1961 inclusive
\(130,00013 / 4 \mathrm{~s}\). Due on April 1 from 1962 to 1964 inclusive.
\(250,0002 \mathrm{~s}\). Due on April
\(55,00013 / 4 \mathrm{~s}\). Due on Apri
,01 1/4. Due on April 1, 1970
The bonds are dated Jan. 1, 1952 and those bonds maturing in 1962 Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

\section*{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 \(\$ 37,500\) Jan. 21 for the purchase of \(\$ 37,500\)
paving, special assessment - 1951 paving, special assessment-1951
bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive 1961 are callable. Interest A-O Legality approved by Miller, CanLegality approved by Miller, Can-
Waterford Township, Township
Sch. Dist. (P. O. Pontiac),
Note Sale-The \(\$ 50,000\) notes of fered on Jan. \(10-\mathrm{V} .175\), p. \(87-\) Arthur \& Co., of Detroit, at \(1.93 \%\).

\section*{Wayne County (P. O}

Bond Offering-Edgar M. Bran ealed bids until 10 a will receive 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 are callable. Interest J-J. Legal ity approved by Miller, Canfield Paddock \& Stone, of Detroit.

\section*{minnesota}

\section*{Becker County Indep. Sch. Dist} Lakes), Metr
Bond Sale-The \(\$ 450,000\) building bonds offered on Jan. 16-v. Piper, Jaffray. \& Hopwood to Minneapolis, and Associates, of 2.20 s , at a price of 100.10 , a basis f about \(2.19 \%\).

\section*{Duluth, Minn.}

Certificate Offering-C. D. Jero-
imus, City Clerk will sealed bids until 10 a.m. (CST)
nd certificates of indebtedness. Dated March 1, 1952 . Due on March 1 from 1954 to 1957 inclusive. Interest M-S. Legality approved by Dorsey, Colman, Barolis.

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. Dated Feb. 1, 1952 . Due on Feb.
from 1954 to 1959 inclusive. The bonds are callable. Legality ap-
proved by Faegre \& Benson, of proved by Faegre \& Benson, of Minneapolis.

St. Louis Park, Minn.
Bond Sale - The \(\$ 500,000\) im-14-v. 175 , ponds offered on Jan. to a syndicate composed of John Nuveen \& Co., of Chicago, Harold Nuveen \& Co., of Chicago, Harold
E. Wood \& Co., Juran \& Moody; both of St. Paul, and Kalman \& Cor, of Minneapolis, at a price of 100.003 .
Sherburne County Joint Indep.
Sch. Dist. No. 1 (P. 0.
Elk River), Minn.
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, Corman, Barker
of Minneapolis.
Stearns County Common Sch. Dist
No. 59 (P. O. Albany), Minn.
Bond Offering District Offering-Roman A. Jesh, bids until 8 pm. (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.

\section*{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 in clusive.

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.
Bond Sale District, Miss.
bonds offered on Jan. 15-v
p. 186-were awarded to the Hamp

Jones Co., of Jackson, at a net in terest cost of about \(2.34 \%\).
Bond Sale-The issue of \(\$ 30,000\) water works bonds was purchased by the First National Bank, of interest cost of about \(269 \%\) net from 1953 to 1977 inclusive.

\section*{MONTANA}

Blaine County Sch. Dist. No. 10 Bond Sale-The \(\$ 280,000\) build ing bonds offered on Jan. 14 -v. 175, p. 87-were awarded to Minneapolis, as \(23 / 4 \mathrm{~s}\), at a price of 100.38 .

\section*{NEBRASKA}
 ming pool bonds offered on Jan 15-v. 175, p. 186-were awarded Fairbury, and the Fairbury State Bank, jointly, as \(21 / 4\) s.

\section*{NEW HAMPSHIRE}

Nashua, N. H.
Note Sale-The \$250,000 notes
offered on Jan. 14-v. 174, p. 186
offered on Jan. \(14-\) v. 174, p. 186 National awarded to the Second

\section*{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 \(\$ 207,-\) an. 30 for the purchase of \(\$ 207\), 1951. Due on Oct. 1 from 1952 to 1951. Due on Oct. 1 from 1952 to 1972 inclusive. Interest A-O. Legality approved by Hawkins, Del-
afield \& Wood, of New York City.

\section*{Trenton, N. J}

Bond Offering - Thaddeus J. Burns, City Clerk, will receive sealed bids until 11 a.m. (EST) \(\$ 3,911,000\) 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 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. p. 87-were awarded to a syndi-
cate composed of B. J. Van Ingen \& Co., of New York City; National tate Bank; of Newark; Roosevelt Cross, of New York City, and MacBride, Minler \& Co., of New price of 100.30 , a basis of about price

\section*{NEW MEXICO}

\section*{Albuquerque, N. Mex.}

Bond Sale Correction-The report in V. 175, p. 186 - of the sale eaded by bonds to a syndicate f New York City, was incorrect The bonds were sold to the group on the following terms:
\(\$ 65,000\) City Hall bonds, as \(21 / 2 \mathrm{~s}\), at
a price of 101.04, a basis of
.39\%
100,000 street opening bonds, at a price of 101.35 , a net in-
terest cost of about \(2.66 \%\), as follows: \(\$ 29,0003.10 \mathrm{~s}\), due on Jan. 1 from 1954 to 1962 inclusive, \(\$ 42,000 \quad 21 / 2 \mathrm{~s}\), due on clusive, \(\$ 42,00021 / 2\) s, due on clusive, and \(\$ 29,0002.70 \mathrm{~s}\), due on Jan. 1 from 1970 to 1972 inclusive.

\section*{NEW YORK}

Allegany, N. Y
Bond Sale-The \(\$ 3,800\) street 2594 offered on Jan. 7-V. 174, irst National Bank of Allegany, as \(21 / 2 \mathrm{~s}\), at par.

Chase National Bank, N. Y.
Bond Offering-Mrs. Anna Ken nedy Burke, The Chase National Bank, as Executors of the Estate eceive sealed bids until noon of \(\$ 1,128,500\) of Municipal bonds.

> Colonie, 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 2.40 s ,
at a price of 100.08 , a basis of about \(2.39 \%\).
30,000 road improvement-1951 bonds, as 1.60 s , at a price of
100.08 , a basis of about \(1.56 \%\)

\section*{Corinth, N. Y}

Bond Offering - Maxwell : A Parmenter, Village Treasurer, will (EST) on Jan! 30 for the purchase f \(\$ 20,000\) sewer-1951. bonds Dated Aug. 15, 1951. Due on Aug. 5. from 1952 to 1956 inclusive Interest F-A. Legality approved by Vandewater, Sykes, Heckler \&

Delaware, Fremont, Callicoon,
Cochecton and Hancock tral Sch. Dist. No. 1 (P.O. Callicoon), N. Y. \({ }^{(P .}\).
Bond Sale-The issue of \(\$ 115,000\) y Salomon Bros was purchased New York City, as 1.90 s , at price 0

Dix, Hector, Orange, Reading and
Tyrone Central Sch. Dist. No. 1
(P. O. Watkins Glen) N
Bond Offering - Vera S. Ely

Raeford, N. C.
Bond Sale - The issue of \(\$ 30,-\) water bson \& Co., of Charlotte, a price of par, a net interest 00 6s. Due on June 1 from 1954 to 1956 inclusive \(0002^{3 / 4}\) s. Due on June

St. Pauls, N. C.
Bond Sale - The \(\$ 12,000\) water 187-were awarded to the Scotish Bank, of Lumberton, at par follows:
\(0003^{3 / 4}\) S. Due on June 1 from 1003 s Due on June 4,000 1957 to 1960 inclusive. \(4,0002^{11_{2}}\) S. Due on June

\section*{Wake County (P. O.}

Raleigh), \(N\).
Bond Offering - W. E. Easter ing, Secretary of Local Govern en bids at his office in Ragh, until 11 a.m. (EST) on Jan. for the purchase ons. \(\$ 2\) Dated 1. 1951. Due on June 1 from 1960 to 1965 inclusive. Interest Doyt \& Washburn, of New York

\section*{NORTH DAKOTA}

Grand Forks, N. Dak.
Warrant Sale - The issue of \(\$ 380,000\) refunding improvement1952, series A warrants was purchasen \& Moody, both of St. Paul, Juran \& Moody, beth of
jointly, at a price of 100.003, a net interest cost of about \(2.69 \%\), as follows:
\(\$ 160,00021 / 2\) s. Due on July 1 from \(220,0002^{3} / 4 \mathrm{~s}\). Due on July 1 from 1961 to 1971 inclusive.
The bonds are dated Jan. 1, and \(19: 1\) are callable.

\section*{OHIO}

Austintown Local Sch. Dist. (P. O. 3934 Burkey Road, \(\begin{gathered}\text { Rown } \\ \text { Ohio }\end{gathered}\)
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, Suth\(\&\) Co., of Cleveland, Ryan, Suth-
erland \& Co., and Stranahan, Harris \& Co., both of Toledo, as \(23 / 4\), ris \& Co, both of Toledo, as \(23 / 4 \mathrm{~s}\),
at a price of 100.58 , a basis of about \(2.69 \%\)

\section*{Byesville Exempted Village} Sch. Dist., Ohio Bond . 175, p. 88 -were awarded to the Provident Savings Bank \& Trust 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., 100.83 , a basis of about a. \(2.68 \%\).

Claridon Local Sch. Dist. (P. O
Route 1, Chardon), Ohio Bond Sale Postponed - The nally offered on Jan. 7-v. 174 p. 2594-are being advertised for ward on Jan. 21.
Claridon Local Sch. Dist. (P. O. Boute 1, Chardon), Ohio \(\operatorname{logg}\), Clerk of Board of Education, noon recelve sealed bids until purchase of \(\$ 117,410\) school house bonds, Dated Jan. 1, 1952. Due on Oct. i from 1953 to 1976 incluive. Interest A-O
Fayette County (P. O. Washington Bond Sale H. The , \(\$ 125,000 \mathrm{Me}\) orial Hospital Addition bonds
offered on Jan. 11 -v. 175, p. 88were awarded to the First Na ional Bank, of Washington C. H as \(11 / 2\) s, at a price of 100.39 , a basis
of about \(1.40 \%\).
Killbuck Local Sch. Dist., Ohio Bond Sale-The \(\$ 230,000\) buildng bonds offered on Jan. 10-v 174, p. 2594-were awarded to
Fahey, Clark \& Co., of Cleveland, Fahey, Clark \& Co., of Cleveland,
as \(23 / 4 \mathrm{~s}\), at a price of 101.14 , a as \(23 / 4 \mathrm{~s}\), at a price
basis of about \(2.66 \%\).
Kunkle Local Sch. Dist., Ohio
Bond Sale-The \(\$ 50,000\) build ng bonds offered on Jan. \(15-\mathrm{v}\). White \& Co., of Cincinnati, as \(23 / 4 \mathrm{~s}\), at a price of 101.57 , a basis
of about \(2.58 \%\). of about \(2.58 \%\).

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 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
ond Offering-Gertrude Van Bond Offering-Gertrude
Norman, Village Clerk, will receive sealed bids until noon (EST) on Feb. 4 for the purchase
of \(\$ 15000\) fire truck bionds. Dated of \(\$ 15,000\) fire truck bonds. Dated
Feb. 1, 1952. Due on Aug. 1, 1953 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. 187were awarded to Sweney Cartat a price of 100.21 , a basis of about \(1.96 \%\).
Reynoldsburg Local Sch. Dist., Bond Sale-The \(\$ 154,000\) building bonds offered on Jan. 10-v. 175, p. 88-were awarded Co lumbus, as \(23 / 4 \mathrm{~s}\), at a price 102.09, a basis of about \(2.59 \%\)

\section*{Ross County ( \(\mathrm{P}_{\mathrm{P}} \mathrm{O}\) \\ Chillicothe), Ohio}

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

Russells Point, Ohio
Bond Offering-F. M. Brachey Village Clerk, will receive sealed oids until noon (EST) on Jan. 25 or the purchase of \(\$ 8,500\) sideassessment bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1957 inclusive. Interest A-O. Le\& Williams, of Cincinnati.
Washington Local School District
(P. O. Dublin), Ohio

Bond Sale-The \(\$ 78,000\) building bonds offered on Jan. 14-v. 174 , Cartwright \& Co., of Columbus.

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

\section*{OKLAHOMA}

Oklahoma County (P.O. Oklahoma
Bond S ale -The \(\$ 5,900,000\) bonds offered on Jan. 15-v. 175, p. 187-were awarded to a syn-
dicate 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. garten \& 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, Baum \& Co., both of Kansas City
Stranahan, Harris \& Co., of To
edo, First National Bank, of Memhhis, Mullaney, Wells \& Co., Ju\& Co., Farwell, Chapman \& Co \& Co., Farwell, Chapman \& Co., 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 \(1.91 \%\); \(\$ 450,0004 \mathrm{~s}\), due on March 1 in 1955 and 1956, \(\$ 3,150,00013 / 4 \mathrm{~s}\), due on March from 1957 to 1970 inclusive, and \(\$ 1,400,000 \quad 2 \mathrm{~s}\), due on
March 1 from 1971 to 1977 nclusive
900,000 county separate school improvement bonds, at a price of par, a net interest cost of about \(1.91 \%\) : \(\$ 80,000\) and 1956 , \(\$ 560,00013 / 4 \mathrm{~s}\), 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 \(\$ 133,000\) build Bond Sale-The \(\$ 133,000\) building and equipment bonds offered on Jan. \(10-\mathrm{v} .175\), p. 88 -were
awarded to the First Securities awarded to the First Securities Company of Kansas, of Wichita at a ne
\(1.46 \%\).

Tuttle, Ohla.
Bond Sale-The issue of \(\$ 6,000\) water works bonds was purchased by the Bank of Tuttle, as follows \(\$ 4,00021 / 4 \mathrm{~s}\). Due from 1954 to 1957
inclusive.
\(2,00021 / 2\) S. Due in 1958 and 1959 The bonds are dated March 1 952. Due from 1954 to 1959 inclusive.

\section*{OREGON}

Douglas County Sch. Dist. No. 19
Bond Sale-The \(\$ 190,000\) schoo onds offered on Jan. 16-v. 174 p. 2595-were awarded to th Douglas County State Bank, of
Roseburg, as \(21 / 2 \mathrm{~S}\) and \(23 / 4 \mathrm{~s}\), at par. Marion County School District No. 14CJ (P. O. Jefferson), 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 100.08 , a net inter:
\(2.33 \%\), as follows:
\(\$ 91,00023 / 4\) s. Due on Jan. 1 from 1953 to 1958 inclusive.
259,000 \(21 / 2\) s. Due on Jan. 1 from 1959 to 1971 inclusive.

Ranier, 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 interes cost of about \(2.95 \%\), as follows: \(\$ 17,50023 / 4 \mathrm{~s}\). Due on Jan. 1 from 1953 to 1962 inclusive. 27,500 3s. Due on Jan.
1963 to 1972 inclusive.
The bonds are dated Jan. 1, 1952

\section*{PENNSYLVANIA}

\section*{Bradford Township (P}

Bradford), Pa.
Bond Sale-The \(\$ 10,000\) Town
ship bonds offered on Dec. 27 v. 174, p. 2503-were awarded to the Haml

Danville Municipal Authority
( \(P\). O. Danville), Pa.
Bond Sale-The \(\$ 475,000\) sewe evenue bonds offered on Jan. 17 -v. 175, p. 187 - were awarded to Poole \& Co., of Philadelphia jointly, at a price of 100.07 , a net
interest
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. 1959 to 1978 inclusive.
\(25,00017 / 8 \mathrm{~s}\). Due on Feb. 1, 1979
East Greenville, Pa.
Bond Sale-The \$6,500 improve-
- v. 175, p. 187-were awarded to

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 me 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.

Hollidaysburg, Pa
Bond Sale-The \(\$ 50,000\) general v. 174 p. 2595 -were on Jan. 14 to Kidder, Peabody \& Co., of New York City, as 2 s , at a price of 101.09, a basis of about \(1.89 \%\).

Kennett Square Sch. Dist., Pa. ecretary 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. Le gality approved by Townsend, El
liott \& Munson, of Philadelphia.

Lykens Sch. Dist., Pa.
Bonds Not Sold-No bids were accepted for the \(\$ 20,000\) school 88. offered on Jan. 8-v. 175 . 88.
Monongahela Sch. Dist., Pa.
Bond Sale-The \(\$ 380,000\) gen-
eral obligation bonds offered on
Jan. 14 -v. 175 , p. 187 - were Jan. \(14-\mathrm{V}\). \(175, \mathrm{p} .187\) - were of Blair, Rollins \& Co., Inc., DeHaven \& Townsend, Crouter \& Bodine, of Philadelphia, and \(H\). M. Byllesby \& Co., of Chicago as \(17 / 8\) s, at a price
basis of about \(1.84 \%\)

\section*{SOUTH CAROLINA}

\section*{Clinton,}

Bond Sale-The issue of \(\$ 50\), 000 bonds was purchased by the Robinson-Humphrey
\(\$ 16,00021 / 2 \%\) street improvement bonds. Due on Dec. 1 from 1956 to 1963 inclusive.
34,000 23/4\% 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 \(\$ 250,000 \mathrm{com}\) bined water works and sewerage system revenue- 1952 bonds ofered on Jan. \(15-\mathrm{v} .175\), p. 88were awarded to a syndicate comCharlotte, Robinson-H u m phrey Co., and Frost, Read \& Simons, of Charleston, as \(21 / 4 \mathrm{~S}\); at a price of 100.05 , a basis of about \(2.24 \%\)

\section*{SOUTH DAKOTA}

\section*{Rapid City, S, Dak}

Bond Offering-R. R. Lang, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan, 31 for 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 approved by Dorsey, Colman Barker, Scott \& Barber, of MinBarker,
neapolis.

\section*{TENNESSEE}

Dyersburg, Tenn.
Offering - R. S. Sellers
Bond Offering - R. S. Sellers bids Recorder, w. (CST) on Feb. 5 bids until 2 p.m. (CST) on Feb. or the purtase Jan 1, 1952. Due on July 1 from 1953 to 1971 inclusive The bonds maturing on and after Tuly 1, 1965 are callable. Interest J-J. 1, 19ality approved by Chapman \& Cutler, of Chicago.

Nashville, Tenn.
B ond Offering - Ben West, Mayor, will receive sealed bids until 7:30 p.m. (CST) on \(\mathbf{f}\). \(\$ 2,500,000\) elecfor the purchase of \(\$ 2,500,000\) electric power revenue refunding, 1952 ries B bonds. Dated Jan. 1, 1971 inclusive. The bonds are callable. inclusive. The bonds are callable. Cutler, of Chicago.

\section*{TEXAS}

Atascosa County Road District
Bonds Publicly Offered - The irst Southwest Co., of Dallas is ffering \(\$ 300,0002^{1 / 2} \%\) road bonds Dated Feb. 1, 1952. Due on Feb from 1953 to 1972 inclusive. The bonds maturing in 1963 and thereafter are callable. Interest F-A. 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
of Michigan Corp., of New York \& Co., of Baltimore, William J City, First Securities Co., of Chi- Mericka \& Co., Inc., of Cleveland, cago, Folger, Nolan, Inc., of Washington, D. C., Paul Frederick \& Co., Geo. B. Gibbons \& Co., both of Cleveland, Glover \& MacGregor, Inc., of Pittsburgh;
Also, Grande \& Co., Inc., Seattle, Gordon Graves \& Co.,
Gregory \& Son, Inc., Green, Ellis Gregory \& Son, Inc., Green, Ellis
\& Anderson, G. C. Haas \& Co., Hallgarten \& Co., all of New York City, Hallowell, Sulzberger of Philadelphia, Hamlin \& Lunt, af Nuffalo, J. B. Hanauer \& Co., Finc., Ira Hewart \& Co., of New York City, Hayden, Miller \& Co., of Cleveland, Hemphill, Noyes, TYork City, Henrdix \& Mayes, Inc., of Birmingham, Malvern Hill \& Co., of New York City, J. J. B Wo., of New York City, J. J. B.
Hilliard \& Sons, of Louisville, Wirsch \& Co., Hornblower \& Weeks, both of New York City, richs \& Co., New Orleans, E. F. Futton \& Co., W. E. Hutton \& Co., both of New York City, Interlotte, Jenks, Kirkland \& Grubbs - of Philadelphia, Robert C. Jones \(\&\) Co., of Washington, D. C., Kean,
Taylor \& Co., of New York City Kenower, MacArthur \& Co., of Detriot, Charles King \& Co., Lee Hrgginson Corp., both of New York City, John C. Legg \& Co., of Baltimore, MacDaniel Lewis \&
Oo., of Greensboro, J. S. Love Co., Oo., of Gree
af Jackson:
Also, Lucas, Eisen \& Waeckerle, Inc., of Kansas City, Irving landborg \& Co., of San Francisco, Hyons \& Shafto, Inc., of New of Louisville W. L. Lyons \& Co., of Louisville, McCormick \& Co., Cleveland, McDonald-Moore, Co., of Detroit, McDougal \& Condon. Inc., McMaster Hutchinson \& Co., both of Chicago, Mackall \& Coe, of Washington,
York City Magnus \& Inc., of New cinnati, Laurence M. Marks \& Co., mof New York City, Mason-Hagan, Ifac., of Richmond, A. E. Masten \& Co., of Pittsgurgh, Mead, Miller

DIVIDEND NOTICES

\section*{Sinclair} 011 corporation

\author{
CommonStock Dividend No. 85
} Lhe Buard of Directors of Sincluir Oit Cor-
freation on Jan. 10,1952 declared from Tine Earned Surplus of the Corporation a
aaarterly dividend of sixy five cents ( \(\$ 6.65)^{\prime}\)
per stare on the Common Stock, payable
 Che close of buiness on Fcb. 15, 1952,
Checks will be mailed. P. C. SPENCER

GOUID-NATIONAL - ATTERIES, INC. SAINT PAUL, MINNESOTA Manufacturers of Automotive
and Industrial Batteries
DIVIDEND NOTICE
Jae Boord of Directors today declared a regular quarterly dividend of \(561 / 4\) a *or share on the Cumulative Preferred Common \(\quad 1\) to shareholders of
MDividend
The Board of
Dinectors today
aetlared a dividend
- 75 c per share on
Common Stock, payabl
Fif bruary 1 to shareholders

\section*{A. H. DAGGET}
3.3vary 4, 1952

681,000 Madisonville, Ky., as 2s,
681,000 Madisonville,
at a price of 100.29 ,
752,000 Eunice, La.,
a price of 101.49. Md., as 2 s
at a price of 101.52 .
15,389,000 Boston, Mas
at a price of 101.14
\(1,024,000\) Las Vegas, Nev.
\(21 / 8 \mathrm{~s}\), at a price of 101.30 .
\(21 / 8 \mathrm{~S}\), at a price of 101.30 .
723,000 Clovis, N. Mex., as \(21 /\)
at a price of 101.49 .
at a price of York, \(\mathrm{N}^{-}\). Y., as 2 s , \(18,500,000\) New York, N
at a price of 100.96 .
at a price of 100.96 .
\(7,535,000\) Greensboro,
2 s , at a price of 100.75 .
\(1,437,000\) Raleigh, N. C., as 2 s ,
at a price of 100.65 .
\(6,271,000\) Winston-Salem, \(N\) as 2 s , at a price of 100.75 .
662,000 Commerce, Texas,
\(21 / 8 \mathrm{~S}\), at a price of 101.55 .
\(1,843,000\) Corsicana, Texas,
\(21 / 8 \mathrm{~s}\), at a price of 101.64 .
\(5,307,000\) Houston, Texas, as 2 s , a
a price of 100.60 .
630,000 Luling, Texas, as \(21 / 8 \mathrm{~s}\), at 621,000 price of 101.54 .
at a price of 101.54
\(1,071,000\) Temple, Texas, as \(21 / \mathrm{s}\), at a price of 101.54
\(1,65^{2}, 000\) Norfolk, Va., as 2 s , 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 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. ley, 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, Lestrange \&
Co., of Pittsburgh, Aspden, Robinson \& Co., of Philadelphia, As el, 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 ChiRobert 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. 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, Angeles, Blunt
of Chicago,

\section*{of Chicago,
Also Boat}

Also, Boatmen's National Bank, of St. Louis, Boettcher \& Co., of Denver, Bramhall \& Stein, of
Seattle, Branch Banking \& Trust 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 Bank \& Trust Co of E. W. Clark \& Co., of Philadelphia, John W. Clarke \& Co., of Chicago, Cohu \& Co., of New 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. Corp., of Nashville, John Dane, of New Orleans, R. L. Day \& Co., of New York City, Dempsey \& Co., Co., of St. Louis, Dick \& MerleSmith, 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 \& Ko., of 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, Farwell, Chapman \& Co., of Chi cage Fidelity Union Trust Co. of Newark, Field, Richards \& Co., of Cleveland, First American National Bank of Duluth, First-Citifield, First Cleveland Corp Cleveland, Cleveland Corp., 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 Corman Co., of Greenville, Robert Garrett \& Sons Glickenhaus \& Lembo, both of New York City, Glore, Forgan \& Co., Goodwyn \& Olds, of Wash-
ington, D. C., W. D. Gradison \& ington, 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 \(21 / \mathrm{s}\), at a price of 101.59.
\(3,034,000\) Selma, Ala a price of 101.59 .
,382,000 Contra Costa County 100.60.
\(2,331,000\) Oxnard, Calif., as 2 s , at a price of 100.31 .

Calif San Joaquin County, 100.31 .

823,000 Dublin, Ga., as \(21 / \mathrm{s}\), at
a price of 101.52 .
Issues Not Sold-No bids were eceived for
a follows:
10,974,000 Milwaukee, Wis
692,000 Menomonie, Wis
Ilousing Authorities to Sell Notes-Sealed bids will be re ceived until Jan. 23 for the pur-
chase of \(\$ 76,453,000\) notes of the following housing agencies:

\section*{\$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
York, N. Y. \$25,910,000 43rd
issue \(\$ 16,570,000\) 44th issue,
\(\$ 10,120,00045\) th issue, \(\$ 4,470,-\) 000 46th issue.
2,675,000 Norfolk, Va
Philadelphia, Pa. \(\$ 763,000\) 32nd
series, \(\$ 2,093,00033\) rd series. 295,000 Richmond, Calif.
295,000 Rock Island County, Ill.
613,000 Rock. Island III 844,000 Rock Island, I11.
(City and County) 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.

\section*{VERMIONT}

South Burlington Fire Dist. No. 3
(P.O. Burlington), Vt. donald, 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 rom 1953 to 1972 inclusive. Legality approved by George R . McKee, of Burlington, and Peter

WASHINGTON
owlitz County, Kalama Sch.
No. 402 (P.O. Kelso) Bond Sale-The \(\$ 250\), 00 , Wast Bond Sale - The \(\$ 25,000\)
bonds offered on Jan, 10 p. 2504 -were awarded to the ional Bank of Commerce of S 2.43\% a net interest cost of abc \(2.43 \%\)

County, Chehalis Sch:
No. 302 (P. O. Chehalis), Bond Sale - The sin eral obligation bonds offeo Jan. 15-v. 175, p. 188-wed \(74 \%\) net interest cost of
Lewis County, Toledo Sch. Dite
Washington
Bond Sale-The \(\$ 127,000\) sctod b. 2595 -were awarded to Fost p. Marshall, of awarded to F interest cost of about \(2.42 \%\).

\section*{Pierce County, Lakewood Wate
Dist. (P. O. Tacoma 9),}

Washington
Bond Sale-The \(\$ 600\) evenue-1952, series A bonds ered on Jan. 10 -v. 175, p. \(8 \%\) were awarded to the Pacif
Northwest Co., of Seattle, Associates, at a price of 99.14 et interest cost of about 2.86 as follows:
\(132,0002 \frac{1}{4}\) s. Due on Jan. 1 fop
1954 to 1959 inclusive.
\(75,00021 / 2 \mathrm{~s}\) s. Due on Jan.
209,000 to 1962 inclusive.
1963 to 10
184,000 3s. Due on Jan.
1969 to 1972 inclusive.
pokane County, Mead Con.
Sch. Dist. No. 354 (P)
h. Dist. No. 354 (P.

Bond Sale-The \(\$ 300,000\) s bonds offered on Jan. 11-v. 17 Co., and the Seattle-First tional Bank, both of Seatl jointly, at a net interest cos bout \(1.78 \%\).
Yakima County, Grandview
Sch. Dist. No. 200 (P. 0. Bond Oakima), Wash.
County Treasurer - will receil
bids until 10 a.m. (EST) on Fet for the purchase of \(\$ 195,00\) Dated March 1, 1952. Due of March 1 from 1954 to 1962 in clusive. The bonds are callad Interest M-S.

\section*{CANADA ontario}

Ontario (Province of)
Bonds Publicly Offered-An Power Commission bonds-v. \({ }^{12}\) p. 2504-is being offered by syndicate composed of Gund \& Co., Bell, Gouinlock \& Co E. Ames \& Co., Mills, Spenc Co., Dominion Securities Conf all of Toronto, Royal Securill Corp., of Montreal Midan curities Corp., of London, Dawson, Hannaford, Ltd., of treal, Cochran, Murray \& Co., rison \& Co., Fry \& Co., Man \& Co., all of Toronto, Collier, ris \& Quinlan, of Montreal,
Daly \& Co Gairdner \& Co., of Toronto, W. C. Pitfield \& of Montreal, Burns Bros. \& Dem ton, W. C. Harris \& Co., Sons, of Winnipeg, Equitable curities of Canada, Anderson Co., Bankers Bond Corp., Barlua Cayley \& Co., Brawley, Cather H. Burgess \& Co., Flemming Co., and Walwyn, Fisher \& Co, of Toronto. Dated Jan. 15, 15 , Interest J-J. Legality approy
by Daly, Thistle, Judson \& Taggart, of Toronto.```


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[^1]:    a Now Included in Newark, N. J. Cumulative figures for 1950 are those for the first six months only. TClearings operations discontinued after Dec. 21, 1955 . 1951 figures are for the respective pe-pds ending

[^2]:    *Announcement in this issue. $\ddagger$ In Volume 174

[^3]:    Bid Ask
    

