## General Corporation and Investment News

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

## Abington Electric Co.-To Merge With Parent-

 Sce Scranton Electric Co. below.-V. 172, p. 1529.Acme Steel Co.-Earnings-



 \#Preliminary figures. \#Eased on 1,986,648 shares outstanding.
\#After special year-end charges of $\$ 1,376,000$. \$Adjustment applicable FAfter special year-end charges of $\$ 1,366,000$. \$Adjustment applicable
to prior 1951 quarters due to reduction in annual level of income.

Adam Hat Stores, Inc.-Sales Decrease-
$\begin{array}{lllll}4 \\ \text { Sales } & \text { Weeks Ended Jan. 26-- } & & 1952 & 1951 . \\ \$ 878,241 & \$ 1,012,822\end{array}$ -V. 175. p. 317
Aeroquip Corporation (\& Wholly-Owned Subs.) -

 | Gross profit |  |  |
| :--- | :--- | :--- | :--- |
| Selling, administrative and gencral expenses | $\begin{array}{r}1,322,522 \\ 388,955\end{array}$ | $\begin{array}{r}\$ 692,531 \\ 245,672\end{array}$ | Operating profit

+ 

Net profit before Federal income taxes.
Federal taxes on income (est.)

$\begin{array}{r}\$ 446,859 \\ 20,177 \\ \hline\end{array}$
Federal taxes on income (est.) --Cr \(\quad \begin{array}{r}847,000 <br>

\hline\end{array}\)| $\$ 467,036$ |
| :--- |
| $+307,000$ |

 Does not reflect the change in method of inventory valuation from
first-in-first-out, to last-in-first-out, adopted for year ended Sept. first-in-first-out, to last-in-first-out, adopted for year ended Sept.
30, 1951 . After adjusting for increased taxes for the year ended Sept. 30, 1951.
NOTES-On Dec. 31, 1951, working capital was $\$ 1,937,235$, an in-
crease of $\$ 134,013$ over that at the end of the fiscal year. crease of $\$ 134,013$ over that at the end of the fiscal year.
On Jan. 16, 1952, the directors declared a cash dividend of 5 cents On Jan. 16, 1952, the directors declared a cash dividend of 5 cents
a share and in adition recommended the payment of a 5 stock
dividend, subiect to approval by the stockholders to increase the authorized number of shares.
Though only 37,500 shares will be needed to pay this stock diviThough only 37,500 shares will be needed to pay this stock divi-
dend, the management thought it wise to provide an additional
212,500 shares for possible future stock dividends and additional equity financing. No for final decision on this matter has as yet been

## Alabama Power Co.-To Sell Bonds-

See Southern Co. below.-V. 174, p. 993
Algonquin Gas Transmission Co.-To Sell StockThe company on Feb. 13 applied to the SEC for authorization to issue
and sell an additional 12,000 shares of ite common stock at its $\$ 100$ par vaiue; New England Gas and Electric Assoclation (Cambridge) has applied for permission 10 acquire 4,345 of such shares; and the
SEC has issued an order giving interested persons until Feb, 25, 1952, to request a hearing.
to request a hearing.
Algonquin previously was authorized to issue and sell 77,500 com-
mon shares (in additicn to 2.500 then outstanding), of which 68,062 mon shares (in additin to 2.500 then outstanding), of which 68,062
shares have been acquired, as follove: NEGEA, 24,283 shares; Eastern shares have been acquired, as follows: NEGEA, 24,283 shares; Eastern
Gas \& Fuel Associates, 24,283 shares; Texas Eatsern Transission
Corp., 18,496 shares, and Providence Gas Co., 1,0e0 shares. Algonquin also., was authorized to issue and sell $\$ 27,600,000$ of bonds, of which
$\$ 20,400,000$ have been sold. Algonquin now seeks authorization to sell. from time to time not
later than Sept. 1, 1952, not more than 12,000 shares of its common stock in addition to the 80,000 shares referred to, of which NEGEA
 capital required by Algonquin to finance the construction of pipeline
facilities and for working capital and to maintain the $75-25$ ratio of facilities and for working capital and to naintain the
konds and common stock to otat capitalization.-V. 174, p. 101.
Allied Gas Co., Paxton, Ill.-Bonds Placed PrivatelyThe company recently placed privately an issue of $\$ 550$,$0004 \frac{1}{4} \%$ first mortgage bonds due 1976.
The proceeds were used to redeem $\$ 115,000$ outstanding $41 / 4 \%$
first mortgage bonds due 1939, and the remainder used for the first mortgage bonds due 1939
company's construction program.

American Business Shares, Inc.-Registers With SECThe corporation on Feb. 8 filed a registration statement with the
SEC covering $2.000,000$ shares of capital stock (par $\$ 1$ to be offered at the market through Lord. Abbett \& Co., New. York. The proceeds


## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings The Course of Bank Clearings_-.................... Redemption Calls and Sinkigg Find Notices.-. 47 Foreign Exchange Rates Combined Condition Statement of Federal Reserve Banks Federal Reserve System 46 Capital Flotations for the Month of November-3

[^0]American Gas Accumulator Co.-Merger-
See Elastic Stop Nut Corp. of America below.-V. 171, p. 2093,
American Machine \& Foundry Co.-Acquisition-
Morehead Patterson, Chairman of the Board and President, an-
nounced on Feb. 11 that this company has signed an option to nounced on Feb. 11 that this company has signed an option to
acquire all assets of Leland Electric Co.. major manufacturer of
electric motors, in return for AMF common stock. Leland has two plants, one in Dayton, Ohio and another in Guelph, Ontario. The Dayton production center consists of a one
story plant of 165,000 square feet and several smaller buildings of
an additional 15,000 square feet situated on a 340,000 square foot an additional 15,000 square feet situated on a 340,000 square foot
trat of land.
Leland's Gulph factory is in the rrocess of being expanded to tract of land Gulph factory is in the process of being expanded to
Lelands
80,000 square feet. Expansion is expected to be completed in March. The firm's principal business is the manufacture of electric motors
ranging from one-eighth to five horse power. It also makes generators, ranging from one-eighth to five horse power
alternators and inverters.-V. 174, p. 2545 .
American Power \& Light Co.-Hearing Feb. 18-
The SEC on Feb. 8 announced that it was filing a motion and brief
with the U. S. Circuit Court of Appeals in San Francisco, seeking to with the U. S. Circuit court of Appeals in Sun Francisco, seeking to Commission affecting this company, and (2) dismisedis the appeal filed
with the Court by three Public Utility Districts of the State of Washngton which seeks rever of the Conmmission's order of Jan. 18, 1952 ,
calling a hearing upon Anerican's proposed sale of The Washington Water Power Co. to the PUDs.
The moving papers are being served upon interested parties, and a hearing thereon before the Court in San Francisco is to be held on On December 26, 1951. American filed a notice with the Commission
proposing the sale of all the outstanding common stock of Washington, to the Chelan County. Pend Oreille County, and Stevens: County Public Utility Districts in Washington at a sale price. payable in. cash and
bonds, of approximately $\$ 65,115,000$ (subject to to adjustments). Under the proposal, Washington's properties in the State of Washington were
to be transferred to the PUDs. whereupon the stock of Washington to be transferred to the PUDs. whereupon the stock of Washington
(which would then own only the electric utlily properties in Idaho
and the water system in Clarkston, Wash.) would be sold to a "nonprofit membership corporation" which in turn was to sell the Idaho
properties from time to time to municlpalities and other public agencies in the State of Idaho.
Both American and the PUDs contended that the transactions was Both American and the PUDS contended that the transactions was
exempt from SEC jurisdiction under Section 2 (c) of the Holding
Company Act, because it involved the sale of the Washington stock Company Act, because it involved the sale of the Washington sin the
by American to the PUDs, which are State instrumentalities. In the
Commission's order of Jan. 18, however, the Commission sheduled a Commission's order of Jan. 18, however, the Commission scheduled a
hearing for Jan. 28, 1952 , to determine whether the proposed sale is "susceptible of reasonably prompt consummation.". The Commission
also specifed that there should be considered at that hearing the also specifled that there should be considered at that hearing the
question whether it should approve a plan providing for prompt disquestion whether it should approve a plan providing for prompt dis-
tribution of the Washington stock to American's stockholders. The Jan. 18 order was appealed by the PUDS, and the Court entered an
ex parte ordier stating all proceedings before the Commission pending the further order of the Court.-V. 175, p. 413.
American Radiator \& Standard Sanitary Corp. Changes in Personnel-
The election of Joseph A. Grazier as Executive Vice-President and a
member of the bard of dircetors was announced on Feb. 13 by Theodore E. Mucler. President. Mr. Grazier was also elected a
member of the Executive Committee. He succeeds the late $J$. Phillpa member of the Executive Committee. He succeeds the tate J . Phillips
Cosgrove in all three positions. Prior to his election to the new post Cosgrove ill all hree positions. Andior Secetary of the company.
Mr. Grazier was Vice--resident and
Frank J. Berberich, heretofore Assistant Secretary, succeeds Grazier as Secretary of the company.-V. 174, p. 1689.

American Tobacco Co.-Registers With SECThe company on Feb. 14 filed with the SEC a registration statement
covering $\$ 50,000,000$ of 25 -year debentures and 1.075 .685 additional covering of $\$ 0,000,000$ of 25 -year debentures and 1.075 .685 additional
shares ormmon stock. Both issues will be underwritten by a group headed by Morgan Stanley \& Co.
The new shares will be offered to stockholders of record March 5 at the rate of one new share for each five held. Subscription rights will
expire on March 24. Any shares not subscribed for will be purchased by the underwriters. The debenturns will be provided with a cumulative sinking fund beginning in 1953 . This sinking fund is calculated to retire the
entro issue by maturity. March 6 is the date tentatively set for Ann Arbor RR.-Earnings-

| December-- | 1951 | 1950 | 1949 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$684,978 | \$799,852 | \$631,969 | \$676,922 |
| Net from railway. | 82,997 | 340.538 | 147,994 | 171,114 |
| Net ry. oper. income ... | 149,569 | 133,131 | 60,215 | 49,044 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 9,207,225 | 9,400,460 | 7,642,142 | 8,914,588 |
| Net from railway | 2,301,590 | 2,830,155 | 1,309,013 | 2,036,762 |
| Net ry, oper, incom | 978,643 | 1,405,643 | 463,418. | 906,953 |

Apple Capitol Mfg. Co., Inc., Wenatchee, Wash.-Files With Securities and Exchange CommissionThe corporation on Feb. 1 filed a letter of notification with the
SEC covering 500 shares of common stock to be offered at par ( $\$ 100$ SEC covering 500 shares of common stock to be offered at par $\$ 100$
per share, without underwriting. The proceeds are to be used to
purchase fruit juicing machines, $\because$...

Arizona Flour Mills Co. - Offering OversubscribedThe offering to common stockholders of record Jan. 14 of 16,000 shares of common stock (par $\$ 10$ ) at $\$ 15$ per share on a 1 -for-3 basis, with an oversubscription privilege, was oversubscribed. Rights expired on Jan. 30. There were no shares left to be taken up by the under writer, Refsnes, Ely, Beck \& Co. See V. 175, p. 413.
Ashland Oil \& Refining Co., Inc.-EarningsThree Months Ended December 31Net sales
Income before income taxes.....
Federal and State income taxes.
 Preferred dividends paid
Common dividends paid Common dividends paid
Shares of com, stock outstg at end of period
${ }^{\circ}$ Earnings per share of common stock *After providing for preferred stock dividends.
NOTES-The increased number of shares of common stock out standing this year reflects the conversion. of preferred stock int-
common stock and the $10 \%$ common stock dividend paid last June. common stock and the $10 \%$ common stock dividend paid last June. If adjusted for the stock dividend, last year's earnings for the cor-
respoading quarter wolud be $\$ 1.40$ per share as compared with $\$ 1.42$

> First National Bank, St, Louis Boatmen's National Bank, St. Louis Mercantile Trust Gompany, St. Louis and all other bank stocks local to this area. EDWARD D. DONES \& CO.

## New York Stock Exchange

Chicago Boar Exchange
300 NORTH 4th STREET
this year. AI of the convertible preterred stock, of which originally
there were 531.957 shares 1 ssued, has been converted or redeemed.








 EXPANSION, ETC.-The company's plans for driling and for the call for capital expenditures of approximately $\$ 25,000000$ during ine
eurrent fiscal year. Approximately half of this is to be used in con-
neetion with tiee company's program for increased crude oil production. Capital expenditures during the first quarter were ap"roxi-
mately $\$ 5,600.000$ Due to the recent acquisition of an addit onal
1,280 acres-locatons for 32 wells-drilling in the Spraberry area
is now at a somewhat higher rate. ACQUIRES INTEREST IN AMUREX - The company has joined with
the Charles H. Murphy interests of El Dorado, Ark. and A. $G$. Bceker $\&_{0}$ Co.. investment bankers of Chicago, in the organization of Amurex
Oil Deve.opment Co., which has been formed, principally, for the exploration for oil and natural gas in in Canada and principally, for the Williston Basin
area of eastern Montana and western North Dakota. All of the Blass B common stock of Amurex has been acquired by Ashland, Murphy
and Becker in the amounts of $40 \%, 40 \%$ and $20 \%$ respectively. The Outstanding 250,000 shares of this stock represents a total investment receive two shares of class A common stock upon the surrender of a
share of class $B$ common stock and the payment Share of class B common stock and the payment to Amurex of $\$ 29$
in cash. Five hundred thousand shares of Amurex class A common
stock have been sold through Canadian and United States underWriters at a price of $\$ 10$ per share. Amurex oil Development Co,
is a steculative venture and the value of Ashland's options to pur-
chase a substant:al financial interest in that company will depend chase a substant:al financial interest in that company will depend upon
whether Amurex is successful in finding important new oil production.

- V. 175, , .413 .

Atlantic Gulf \& West Indies Steamship Lines (\& Subs.) $\begin{array}{ccccc}\begin{array}{c}\text { Period End. Dec. 31- } \\ \text { operating revenues_- }\end{array} & 1951-3 \text { Mos.-1950 } & \$ 3,875,370 & \$ 3,725,510 & 1951-12 \text { Mos.-1950 } \\ \$ 1656,439 & \$ 12,584,486\end{array}$ $\begin{array}{lrrrr}\text { Operating revenues__ } & \$ 3,875,370 & \$ 3,725,510 & \$ 16,656,439 & \$ 12,584,486 \\ \text { Profit before inc. taxes_ } & 288,633 & 591,095 & 2,231,760 & 2,368,678 \\ \text { Cederal income taxes_ } & 288,000 & 236,743 & 1,201,000 & 765,567 \\ \text { Foreign income taxes__ } & 4,103 & 51,999 & 101,783 & 102,297\end{array}$ Net profit $\quad \frac{10,664}{\$ 45,866} \frac{22,846}{\$ 279,502} \frac{78,836}{\$ 850,090} \frac{91,384}{\$ 1,409,431}$ STroportion of profits on preferred stock of New York and Cuba Mail
SS. held by public.-V. 172, p. 2453 .

Atlantic Mutual Insurance Co.-New TrusteesGecrge A. Butts, President of Winslow Bros, \& Smith Co., Boston
wool merchants, and Langbourne M. Williams, Jr., President of Freeport Sulphur. Co., have been elected trustees of this company and
directors of the Centennial Insurance Co. Dr. William Jay Schief-
felin, senior member of the board, has been appointed honorary trustee

Atlas Finance Co., Inc., Atlanta, Ga.-Stock OfferedAn issue of 20,000 shares of common stock (par \$5) was publicly offered on Feb. 4 at $\$ 15$ per share by Clement A. Evans \& Co., Inc.; Johnson, Lane, Space \& Co., Inc.; and Norris \& Hirshberg, Inc.
PROCEEDS-The net proceeds are to be added to working capital
and used in the company's general operations.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\$ 1.60$ cumul. conv, prior pfd. stock (no par-stated value Outstanding
$\$ 23.50$ per share) $\$ 23.50$ per share)
Common stock (par $\$ 5$ ) Until Feb. 1, 1956, each share of prior preferred stock may be
converted into two shares of commion stock; and from Feb. 1, 1956, until 12 o'lock noon on Feb. 1 , 1961, each prior preferred share
may be converted into 1.6 shares of common stock. BUSINESS-The company, incorporated in Georgia on April 12,
1948, is engaged in the general automobile financing business. The
outstanding receivables of the company as of Dec. outstanding receivables of the company as of Dec. 31,1951 were
, 57,385 .
UNDERWRITERS - Set forth below are the names of the underwritiers who have severally agreed to purchase up, to but of the under exceeding
the respective numbers of shares of common stock set opposite their respective names:

Audio \& Video Products Corp.-New Director-
Max Graff, founder and senior partner for 20 years of Townsend,
Graff \& Co., member of the New York Stock Exchange, has been
elected a director.-V. 175, pe
Automatic Equipment Manufacturing Corp., Omaha, Neb.-Files With Securities and Exchange CommissionThe corporation on Feb. 8 filed a letter of notification with the
SEC covering 145,000 shares of voting non-assessable stock to be.
offered at $\$ 2$ per share, without underwriting. The proceeds are to be added to per share, with

Avco Mhanufacturing Corp. (\& Subs.)-Highlights-
Fiscal Year Ended Consolidated net sales. Consolidated net inc
Net working capital
Net tangible assets

Earnings per common share

NOTES-Financing of defense contracts, even in the prerror 57.119 stage, is requiring substantial additional amounts of ceapital. In and
anticipation of these needs arrangenents were completed last July
with a group of 14 banks providing for and for the concurrent expansion of our unsecured bank credit line
from $\$ 0,000,000$ to $\$ 20,000,000$ As of Nov. $30,1951 ~ \$ 10,000,000$ had seen borrowed under the V-loan credit; no borrowings had been made
as of that date against the unsecured bank credit. To provide for
urther funds for defense operations arrangements also were made borrow an additional arnount of $\$ 10,000,000$ from two insurance
companies, $\$ 5,000,000$ of which was borrowed in July, 1951, with the balance to be made available prior to Nov. 30,1952 ,
The working capital of the company was strengthened further by The working capital of the company was strengthened further by
the sale of investment holdings, In June, 257,690 shares of American Airlines common stock, repeesenting Avco's remaining holdings, were
old, pubbicly throung a secondary offering. In the same month Avcos holdings in ACF-Brill Motors Co. were sold to a private group
of investors. Avco retains its ownership interest in New York Shipbuilding Corp.,
ho'ding $62.4 \%$ of the founder stock and $4.8 \%$ of the participa inn
stock, equivalent to $24.9 \%$ of the total equity stock.-V: 174, p. 101 .

## Baltimore Transit Co.-President Resigns-

August B. Haneke has resigned as President of the company, effec-
tive immediately, it was announced on Feb. 5. Henry C. Waters,
V.ce-President, Secretary and Treasurer, will act a.s President until V.ce-President, Secretary and Treasurer, will act as President until
Mr. Haneke's scecessor is elected. The company also onnounced that 10 of the 15 members of the National City Lines of CChicago, at last reports. Owned $23.1 \%$ of the
ommon stock and $30 \%$ of the preferred stock of Baitimore Transit Co -V .171, p. 2294 . 30 ii of the preferred stock of Baitimore Transit Co

## Rarium Steel Corp.-Arranges Bank Loan-

The corporat.on on Feb. 13 announced that it had arranged a
$\$ 2.500,000$ bank term loan $t$ repay a balance of approximatsly $i, i s$ sams amount on a loan obtained from the Reconstruction Fnance
Corporation by Barium's wholly owned subsidiary, the Central Iron \&
Steel Co of Harrisburg Pa Steel Co. of Harrisburg, Pa.
Barium Steel Corp. said it obtained the 25 -month term loan, secured
by mortgage and carrying a $4 \%$ interest rate from the Pennsylvania Company for Banking and Trusts of Philadelphia.
The new mortgage will cover only plants of Central Iron \& Stsel co The new mortgage will cover only plants of Central Iron \& Stsel Co.
at Harrisburg and the Phoenix Iron \& Steel Co. at Phoenixville, Pa.,
both of which already were covered by the former RFC loan both of which already were covered by the former RFC loan.
R. Eberstadt, President of Barium, said Central Iron \& Steel Co.
had obtained a loan of about $\$ 5,000,000$ from the PFC in 1949 and
that it had repaid about half. The balance is now being repaid two
years before it is due, he said.

Básic Refractories, Inc.-Rights Expire March 10 Shareholders of record at the close of business on Feb. 6, 1952 have
the right to purchase one new share of common stock, $\$ 1$ par value, at $\$ 10$ per share, for each five shares then held. Rights will expire
on March 10 . No fractional shares will be issued. While the common stock carrizes no preemptive rights, the privilege is
an obligation of H. P. Eells, Jr., President, as provided in the proposed an obligation of H. P. Eells, Jr., President, as provided in the proposed
financing program approved at a meeting of stockholders held Dec. financing program approved at a meeting of stockholders held Dec.
26,1951 The shares subscribed for by the offer will be a part of the
30,000 share block Mr. Eells had agreed to purchase under the plan. See also V 175, p 609

Beaumont, Sour Lake \& Western Ry.-Earnings-

##   $\begin{array}{llllll}\text { Net from railway_-..- } & 4,696,903 & 4,369,725 & 3,904,623 & 3,818,314 \\ \text { Net ry. oper. income } & 1,986,503 & 1,625,465 & 1,496,297 & 1,692,426\end{array}$

## (A. S.) Beck Shoe Corp.-Sales Decrease-

Sales 4 -Total revenues
$\begin{array}{cc}1952 & 1951 \\ \$ 2,585,536 & \$ 2,885,990\end{array}$

Sales of the Adler chain are included in both periods while military
sales are excluded.-V. 175,
Bell Telephone Co. of Pennsylvania-Earnings-

| 71844 | $17,363,405$ | $\$ 1076$ | \$ |
| :--- | :--- | :--- | :--- | $\begin{array}{lrrrrr}\text { Operating revenues } & 18,--- & 1818,644 & 17,263,405 & 210,765,700 & 195,139.155 \\ \text { Operating expense } & 13,742,538 & 12,939,902 & 155,170,969 & 141,912,075 \\ \text { Operating laxes } & 2,423,548 & 2,092,643 & 28,747,792 & 23,800,483\end{array}$



Belle Island Corp., N. Y.-Files With SEC
A letter of notification was filed with the SEC on Feb. 1 covering 5, approximately $\$ 3.50$ per share) through Tucker, Anthony \& Co., New
York. The proceeds are

Bendix Aviation Corp.-Quarterly Earnings Higher-


Bendix Home Appliances, Inc.-New Washer ModelThis division of Avco Mfg. Corp, has a new automatic washer featCalled the Snow White automatic washer, the new model is being
introduced in a nation-wide promotion tied into the current re-release introduced in a nation-wide promotion tied into the cur
of Walt Disney's "Snow White and the Seven Dwarfs." The Snow White washer, a tumbe action model. has a "magic
heater" which keeps wash water hot and makes it even hotter, thus heater which keeps wash water hot and makes it even hotter, thus
turning out ceaner clothes. The heater was added without basic
design changes and at no extra cost to consumers.-V. 173, p. 198.

## Bessemer \& Lake Erie RR.-Earnings-

Gross from railway
Net from railway

$\begin{array}{r}1998 \\ \$ 1.298 .660 \\ \\ \hline\end{array}$
From Jan. 1

(The) Bettinger Corp.-Awarded ContractThe Heinz Manufacturing Corp. has awarded a $\$ 200,000$ subcontract to the Bettinger Corp. For for tubosuperchargers, it was announced on Feb. 14.
nozle of
The Bettinger Corp. recently announced that the first of public of stock in the corporation was oversubscribed ond the books
closed. A portion of the net proceeds of the sale were used to build closed. A portion of the net proceeds of the sale were used to buyild
and equip the first plant in the country devoted exclusively to High
Temperature Ceramicl Temperature Ceramics, a new process for protecting metals from the
effects of extreme heat and corrosion which was developed as a result of a Military and Civil Aviation need to protect the metals a used in
jot and radial-type aircraft from the terrific heats generated by tie

Black Hills Power \& Light Co.-Registers With SECThe company on Feb, 13 filed a registration statement with the
SEC covering 33,730 shares of common stock, $\$ 1$ par value.
ix shares held six shares held on the record date (Which is to be the effective date
of the registration statement. The subscripition price and under-
writing termare to be supplied by amendment. Dillon, Read \& Co Inc. is named as the underwrite.
The company proposes to use the net proceeds of the stock sale
 benk loans, amounung a uct. 31 , 1951 , to $\$ 300,000$, obtained primatntlor such purpose. The amount of such bank loans has subse-
quently been increased to $\$ 450,000$. Construction expenditures are
estimate at $\$ 1,200,000$ for the fiscal year ending Oct. 31,1952 .-

Bond Stores, Inc.-January Sales Show GainMo.th of canuary-
ales
V. 1.5, p. 318 . British Columbia Forest Products, Ltd., Montreal, Can da-Plans Debenture Financing
This company ex cets to sell $\$ 5,000000$ in $5^{\prime \prime} 10$-vear convertibl
 lim.ts and developmint a:2d improvement of plants a add loggi.ig opera-
toans. It has spent mose than $\$ 9,500,00$ for sueh purchajes since
May 1, 1950 . Burlington Mills Corp. - To Withdraw StatementThe corporation on Feb. 4 filed a request with the SEC to withdraw
of registrat on statement covering a proposed iss ae of 300,000 shares
Butler Brothers (\& Subs.) -January Sales Off-


Canadian Pacific Lines in Maine-Earnings-

Canadian Pacific Lines in Vermont-Earnings-


 Capital Airiines, Inc.-Directors Approve Merger-

Carrier Corp., Syracuse, N. Y.-New Contracts-
A spectacular group of modern skyscrapers is rising deep in the
heart of Dalias, Texas, and all will be completely ari conditioned, it as reported on Feb. 8 by this corpo ation, whicn is furnisning most Eleven multi-story air conditioned office buildings and hotels, total ing some 175 floors and more than 50 acres of fioor space have been years alone.
Scheduled
Scheduled for completion in the fall of 1952, the new 36 -floor Repubthe skional Bank Building, whose tower will rise some 600 feet into
the ske the biggest Carrier Conduit Weathermaster air conditioning system ever installed in the Southwest, with more than 2,500
room units providing year-round temperature control for occupants. room units providing year-round temperature control for occupants.
The largest ever installed in a single structure is the United Nations Secretariat building's 4,000 unit system in New York City. Total refrigeration to cool the 11 buildings-all of it supplied by
Carrier-equals the daily melting of nearly $12,000,000$ pounds of ice. Most of the refrigeration is supplied by centrifugal machines.
All but two of the buildings have specified the Conduit Weather-
master systems which enable occupants of exterior rooms to dial their master systems which enable occupants of exterior cooms to dial their
own weather throughout the year.-V.-174, p. 186 .

## (A. M.) Castle \& Co.-Earnings -

| Year Ended Dec. 31- | 1951 | 1950 |
| :---: | :---: | :---: |
| Net sales | \$20,659,969 | \$18,709,876 |
| Net profit before taxes | 3,072,144 | 2,325,272 |
| Federal taxes on income | 1,565,058 | 990,483 |
| Federal excess profits tax | 235,000 | 15,000 |
| Net incom | \$1,272,076 | \$1,319,789 |
| Cash dividends | 720,000 | 720,000 |
| Earnings per sh | \$2.65 | \$2.75 |

Central Illinois Electric \& Gas Co.-Stock OfferingThe company is offering its common stockholders the right to subscribe for 64,000 shares of additional common stock (par $\$ 15$ ) at a price of $\$ 20$ per share, on the basis of one share for each 10 shares held of record Feb. 6, 1952. In addition, each subscription warrant carries the privilege of oversubscribing at the same price per will expire at to allotment. The transferable warrants will expire at 2 p.m. (CST) on Feb. 21, 1952. Stone \& Webster Securities Corporation and Allen \& Company have agreed to act as dealer managers and to help disdealer managers may about the subscription offer. The dealer managers may purchase warrants during the subscription period and may sell common stock acquired been made for underwriting the offering angements have en made for underwriting the offering.
PROCEADS-Proceeds from the common stock offering, together with the company's construction program and pay off temporary bank
loans incurred for construction; these loans at Feb. 1, 1952 amounted
to $\$ 2.000,000$. to $\$ 2,000,000$
spend about $\$ 5,600.000$ On nM-During 1952 Central Illinois plans to is $\$ 2,000,000$ for the complet:on of the 30,000 kw. turbine generator Sabrooke Station in the Rockford area.
DIVIDENDS-The company has paid regular dividends of $321 / 2$ cents EARNINGS-FO

30, 1951 the company

 NOTE: On account of the fluctur Countries, $\$ 52.00$ per year.

# Capital Flotations in the United States in November And for the Eleven Months of Calendar Year 1951 

Corporate financing in November totaled \$577,709,475 and exceeded both October's aggregate figure of $\$ 478,-$ 657,241 and that of November, 1950, of $\$ 423,807,902$ by substantial amounts. A perusal of the grand total for November, last, discloses the fact that $\$ 531,183,175$, or $91.5 \%$ represented new money while only $\$ 46,526,300$, or $8.05 \%$ was earmarked for refunding purposes.
Long-term bond and note financing for November, 1951, amounted to $\$ 343,503,000$, or $59.46 \%$ of the aggregate amount as against $\$ 291,171,500$, or $62.08 \%$ in October and $\$ 353,101,000$ the year before. Short-term bond and note financing in November comprised one small issue in the amount of $\$ 225,000$.
Stock offerings in November contineed to expand, reaching the sizable figure of $\$ 233,981,475$, or $40.50 \%$ of the over-all total as compared with $\$ 199,485,741$, or $41.68 \%$ for October and the greatly reduced sum of $\$ 50,706,902$ for the corresponding month a year ago.
A breakdown of the stock total in November into common and preferred issues unfolds about the same pattern as a month ago, with the latter group for the current period leading by a ratio of about two-to-one. Common stock offerings added up to $\$ 80,260,959$, or $13.89 \%$ of the grand total, while preferred stock issues amounted to $\$ 153,720,516$, or $26.61 \%$ of the over-all figures.
Public utility financing, long a leader among all other forms of corporate fund raising, showed greater improvement during November, last, and totaled \$277,430,641 , or $48.02 \%$ of the grand total. It contrasted with $\$ 198,829,453$, or $41.54 \%$ in the preceding month. Next came the other industrial and manufacturing category, which amounted to $\$ 131,999,342$ or $22.85 \%$; railroads, $\$ 76,450,000$, or $13.23 \%$; miscellaneous, $\$ 52,629,344$, or $9.11 \%$; oil, $\$ 21,101,618$, or $3.65 \%$; iron, steel, etc., $\$ 17,-$ 476,280 , or $3.03 \%$; and land, buildings, etc., $\$ 340,000$ and rubber $\$ 282,250$, both together, totaling $\$ 622,250$, or $0.11 \%$ of the over-all amount.
Among the larger offerings floated in November were included the following outstanding issues, that is with respect to size. The $\$ 42,912,500$ Commonwealth Edison Co. offering consisting of $1,716,500$ shares of $\$ 1.32$ cumulative convertible preferred stock of $\$ 25$ par; the $\$ 40$,-

Below we present a tabulation of figures since January, 1949, showing the different monthly amounts of cor porate financing. Further revisions in the 1950 and 1951 figures may be necessary, particularly as additional pri-
vate financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1951, 3950 AND 1949



## Treasury Financing in November

The Secretary of the Treasury announced on Nov. 14 that all outstanding $2 \frac{1}{2} \%$ Treasury Bonds of 1952-54, dated March 31, 1941, due March 15, 1954, are called for redemption on March 15,1952 . There
standing $\$ 1,023,568,350$ of these bonds.
The $2 \%$. Treasury Bonds of 1951-53, which are also The $2 \%$.Treasury Bonds of $1951-53$, which are also
callable on March 15, 1952, will not be called for redemption on that date.
The Secretary of the Treasury announced on Aug. 13 that all outstanding $21 / 4 \%$ Treasury Bonds of 1951-53, dated Dec. 22, 1939, due Dec. 15, 1953, were called for redemption on Dec. $15,1951$.
$\$ 1,118,051,100$ of these bonds.

The 2\% Treasury Bonds of 1951-55, which were also callable on Dec. 15, 1951, were not called for redemption on that date.
The Treasury Department in November outside of the above, confy ned its operations to the usual weekly sale
of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

000,000 Detroit Edison Co, issue of $33 \% \%$ general and
refunding mortgage bonds, series K, due Nov, refunding mortgage bonds, series K , due Nov. 15, 1976, and the $\$ 30,000,000$ Pacific Telephone \& Telegraph Co. emission of $31 / 2 \% 30$-year debentures, due Nov. 15, 1981. Corporate issues placed privately with insurance companies and others in November comprised 21 in number
for an aggregate total of $\$ 116,415,500$. This represented for an aggregate total of $\$ 116,415,500$. This represented
$20.15 \%$ of the month's total and compared with $\$ 59,336,-$ 000 made up of 29 issues in October of the current year. Corporate issues placed privately in the eleven months of 1951 follow


Municipal financing in November dropped to an aggregate total of $\$ 301,595,200$ compared with the larger amount placed in September of $\$ 385,978,110$. Numerous
local housing authority bond issues placed during September accounted in great measure for the large dollar tember accounted in
volume that month.
Two Canadian municipal offerings, both issues to raise new capital, were placed privately in the United sion of Hamilton. Ontario, $33 \%$ and $31 / 2 \%$ debentures, due from 1954 to 1981, inclusive. Next as to size was the $\$ 2,250,000$ issue of Vancouver, B. C., $33 / 4 \%$ sinking fund debentures, due Oct. 15, 1971.
There were no offerings by the United States Possessions placed here in the domestic market during November.

Total municipal financing for the 11 months of 1951 is set forth below.


UNITED STATES TREASURY FINANCING DURING 1951 Date
Offered Dated $\quad$ Due $\begin{array}{ccc}\text { Amount } \\ \text { Applied for } \\ \$\end{array} \quad \begin{gathered}\text { Amount } \\ \text { Accepted } \\ \$\end{gathered}$ Price $\begin{gathered}\text { Yield } \\ \%\end{gathered}$ $\begin{array}{rl}\text { Total for six months_-_--- } \\ \text { Jun } 28 & 60,529,348,374 \\ \text { Jul }\end{array}$



Average rate on a bank discount basis, a Comprised of thrce separate series, of which series E have 10 -year maturity, are sold on 2
discount hasis at 75 and vield $2.50 \%$, series $F$ have a 12 -year maturity discount hasis at 75 , and vield 2.90 ; series $F$ have a 12 -year maturity
are sold on a discount basis, at 74 , und yield $2.53 \%$; and series a
have a 12 -year maturity, are sold at 100




SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline New Capital \&  \&  \& $$
\begin{aligned}
& \text { New Capital } \\
& 467.587 .000
\end{aligned}
$$ \& \[
$$
\begin{gathered}
\text { Refunding } \\
\text { R } \\
\hline
\end{gathered}
$$

\] \& Total \& Ne介 Capital \&  \& \begin{tabular}{l}
Total <br>

\end{tabular} <br>

\hline \& \& \& － 2.4586 .9995 \& \& 483．1476，090 \& 340，290，000 \&  \& 421，475，000 <br>

\hline ${ }_{25,136,260}$ \& \& 25，136，260 \& 12，063，381 \& \& ${ }_{12,063,381}^{11,926,200}$ \&  \& $$
\begin{array}{r}
5,188,960 \\
945,000
\end{array}
$$ \& － $\begin{array}{r}26,672.671 \\ 112,57 \% 759\end{array}$ <br>

\hline \& －－－－－ \& \& 10，000，000 \& \& 10，000，000 \& \& \& <br>
\hline －－－－ \& －－－－－－－－ \& －－－ \& \& －－7－1．0． \& ．－．．．．． \& \& －－－－－－－ \& － <br>
\hline －－－－－－－－ \& －－－－－－ \& －－－－－ \& － \& \& \& \& \& <br>
\hline －－－－－－－ \& －－－．－－－ \& －－－－－－－－ \& －－－－－ \& － \& －－． \& －－．－－－ \& － \& － <br>
\hline 268，149，805 \& 38，775，000 \& 306，924，805 \& 504，013，576 \& 15，600，000 \& 519，613，576 \& 674，476，470 \& 87，318，960 \& 561，795，430 <br>
\hline －－－－－－－－ \& －－．．－－－－ \& －－－－－－－－ \& －－－－－－－ \& －－－－－ \& －－．－． \& －－．－．－ \& －．．－－－－－ \& －－－．．．－ <br>

\hline 229，119，705 \& $52,195,000$ \& $$
52.195 .000
$$

$$
251,134,308
$$ \& 149，665．109 \&  \& （55．670．000 \& \& 47，750，000 \& 47，750．000 <br>

\hline \& \& \& \& \& \& 100，736，198 \& 1，897，603 \& 102，633，801 <br>
\hline 497，269，510 \& 112，984，603 \& 610．254，113 \& 653，678，685 \& 73．397．905 \& 727，076，590 \& 575，212，668 \& 136，966，563 \& 712，179，231 <br>
\hline
\end{tabular}



| CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITE D STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS |
| :--- |
| New Canital Rerinding |



若






客
 （11：1！ $1111 \mid$







 Refunding
$\mathbf{S}$
24.875 .000 $1 \%$
$\vdots$
高

品 1 | 18 |
| :--- |
| 1 |
| 10 |
| 10 |
| 0 | $\frac{10,600,00}{38,775,000}$













 11：1 $111 |$| 8 |
| :--- | :--- |

 N

菨茄







 1 | $1 \circ$ |
| :--- |
| 1 |
| A |
| A | ｜







 11111111空



 11 $46.526,300$ New Capla
61，50，000
$164,478,000$
 $\begin{array}{r}140,000 \\ \hline\end{array}$
 $107,066.941$
$17,476,280$ 9080
wing
0言
 $533,183.175$




Short Term Bonds and Notes－ Short－Term Bonds and Notel－
Publicad utifities



Total－－



 $\qquad$ Total

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic | New Capital | Refunding | $\underset{\substack{\text { Total } \\ \text { s }}}{ }$ | New Capital | $\begin{aligned} & \text { Refunding } \\ & \$ 9.0 \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \$ \end{aligned}$ | $\begin{aligned} & \hline \text { New Capital } \\ & \text { S } \end{aligned}$ |  | $\begin{gathered} \text { Tota } 1 \\ \mathrm{~S} \end{gathered}$ | ${ }^{\text {w Capital }}$ |  | $\begin{aligned} & \text { Total } \\ & \mathrm{s} \end{aligned}$ | New Capital | Refunding |  |
| Dome | 3,809,975.746 | 267.493.362 | 4,077,469,108 | 2,875,578,722 | 1,143,905,778 | 4,019.484.500 | 3,885.985, ${ }_{5}$ | $\stackrel{s}{37,064.573}$ | 4.174, ${ }^{\text {a }}$ 50, 217 | 4,383,434,483 | 253,997,517 | 4,637,432.000 | 2,710,832,629 | 1,127,461,405 | 3,838.299,034 |
| Preferred stocks- | 571,273,779 | 123,301,133 | 694,574,912 | 538,394; 823 | 39.028.28 | 577,423,10 | 332,442, 25 | 7,076.300 | ${ }^{359,518,5550}$ | 424,063,19 | 8.5.14.405 | 432,577.595 | $542,888,814$ | 246, $697 \%$ O.043 | ${ }_{7}^{789} 58.555 .857$ |
| Common stocks | 821,401,508 | 9,929,250 | 831,330,758 | 589,055,503 | 7,004,880 | 596,060,383 | 492,502,336 | 21,137,483 | 513,639,819 | - 422,392,445 |  | 440,115,913 | 532,536,758 |  | 565,334,315 |
| $\overline{\text { erm bonds }}$ | 2,500,000 |  | 2,500,000 | 19,545,450 | 8,000,000 | 27,545,450 | 37,000,000 |  | 37,000,000 | 21,200.00 |  | 21,200,0 | 521,500 | 4,978,50 | 5,500 |
| Stert-term |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common stock | 20,333,258 | 2,721,500 | 23,054,758 | 24,354.790 |  | $24,354,790$ |  |  |  | 805,180 |  | 805,180 | 399,000 |  | 399,0 |
| her foreign-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term bonds | 5.000,000 |  | 5,000,000 |  |  |  | 30,000,000 |  | 30,000,000 | 306,000,000 |  | 306,000,000 | 25,000.000 |  | 5,000,00 |
| Preferred stock Common stock sta | $\begin{array}{r} 90,000 \\ 1,640,008 \end{array}$ |  | $\begin{aligned} & 1,640,008 \\ & \hline 90,000 \end{aligned}$ | 3,000,000 |  | 3,000,000 | 1,275,000 |  | $\overline{1,275,000}$ | - | - | - | $1 \overline{0}, 2773,497$ |  | 10,2773, |
| Tot | 5,237,535,299 | 404,145,245 | 5,641,680,544 | 4,176,040,388 | 1,249,269,8 | 5,425,310,231 | 4,785,935,756 | 335,487,83 | 5,121,423,586 | 5,565,008,39 | 280,301,28 | 5,845,309,683 | 3,885,042,198 | 1,417,169,50 | 5,302,211,7 |
| $\mathrm{s}_{\text {Sana }}$ | $150,000,000$ 2499655,000 | 30,900,000 | $150,000,000$ $280,465,000$ |  | 100,000 1317000 | $100,000,000$ 131,700000 | 6,000,00 | 94,000,00 | 100,000,000 | 150,000,0 |  | 150,000,0 | ${ }_{82}^{250,000}$ |  | ${ }_{\substack{250,000 \\ 82,811,0}}$ |
| Other foreig |  | \% |  |  | 110.500.000 | 10,500.000 | 6,00,0 | ¢,00,0 | 100,00.000 | 10, |  | 00,000, | 30,000,000 | 83,000,0 | $\begin{aligned} & \text { 112,811,000 } \\ & \hline \end{aligned}$ |
|  | 2,807,790, 292 | ${ }^{\text {a }}$ | 1,640, | ${ }_{3} \mathbf{2 3 3 2 , 6 4 1 , 7 4 9}$ | 823,621,2 | 3,116,262,9 | 2,604,843,394 | 847,269,50 | 2,652,112,444 | 29\% | 99,088, | 2,557,30 | 2,128,808,7 | ${ }^{3} 41,8507$ | $\begin{array}{r}\text { 5179, } 6360,10 \\ \hline\end{array}$ |
| United States Possessions. | 17,601,000 |  | 17,601,000 | 67,875,000 | 1,895,000 | 69.770,000 |  |  |  | 5,750,00 | 400,00 | 6,150,0 | 23,000,000 | 29,000,0 | 52,000,00 |
| Grand to | 8,931,646,591 | 2,002,966,460 | 34,613 | 73,097,137 | 2,404,371,059 | 10,177,468,196 | 7,629,924,150 | 1,364,487, | 8,994,411,5 | 493,023, | 566,300, 2 | 549,323 | 6.602,411,92 | 1947,546,87 | 549,9 |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

|  |  | Refunding |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Capitai $971 .{ }^{\text {s }}$ |  |  | $\begin{aligned} & \text { New Capital } \\ & 326,886,500 \end{aligned}$ |  | $\begin{gathered} \text { Total } \\ \$ \text { s. } \\ 42,763,600 \\ 2,252,262,000 \\ 252,686.750 \\ 10,466,000 \end{gathered}$ | $\begin{gathered} \text { New Capital } \\ 420,074,000 \\ 1,785,064,917 \end{gathered}$ | $\begin{aligned} & \text { Refunding } \\ & \$ 2,734,000 \\ & 187,880.347 \end{aligned}$ |  |   <br> New Capital Refunding <br> S  <br> $534,69,000$ $48,716,000$ <br> $2,069.10,071$ $110,288,329$ <br> $66.800,000$ $6,500,000$ <br> $19,640,000$ - <br> $16,300,000$  |  | Total 583,406,000 2,179,398,40 | New Capital |  | $\begin{gathered} \text { Total } \\ 249.350 .000 \end{gathered}$ |
|  |  | 347,000 | $\begin{gathered} \text { Total } \\ 30+, 457,000 \\ 0020 \end{gathered}$ | - $\begin{array}{r}326,886,500 \\ 1,471,633,113\end{array}$ |  |  |  |  |  |  |  | $\begin{array}{r} 219,550,000 \\ 1,303,442,275 \end{array}$ | $\begin{array}{r}2,157,465,850 \\ \\ \hline\end{array}$ |  |
| 11 MONTHS ENDED NOVEMBER 30 Long-Term Bonds and NotesRallioads | 339.26 | 4.449.640 |  | 47,650.530 |  |  | 20.800 |  | 边, $6,3790.800$ |  |  | - $\begin{array}{r}73,300,000 \\ 19.640,000\end{array}$ | (72,325,000 |  | 100,325,00 $10,136,25$ |
| Equipment |  |  | 0 |  |  |  | 4300.000 |  |  |  |  | 000 | 21,500,000 | 3.000 .000 | 24,500.00 |
| Other industr | 93,068 | 1,55 |  |  |  | 402,951,250 | 4.081 | $17,868.226$ <br> 20.050 .000 <br> $9,417,000$ <br> .---- <br> $29,865,000$ |  |  |  |  |  |  |  |  |
| Land: | 747 | 372,000 | 5,119 | 6,640 | 9,900,000 | 6,540.000 | ${ }_{4} 1$ |  | 51.27 |  | $212,0755,000$$20,082,219$ |  |  |  |  |
| Shipp | , |  | , |  |  | $\begin{array}{r} 1.638 .000 \\ 66.500 .000 \\ 273,457,000 \end{array}$ | 5,600 |  | 5,600, |  |  | 5,000,000 |  |  |  |
| Investment trust | $\begin{array}{r}\text { \% } \\ \hline 740.000 \\ \hline 2790,676\end{array}$ | ${ }^{1.50,8820.900}$. | 347,773.576 | 20307 | 70,378,600 |  | 345,042,15 |  | 374,907,153 | $489.781,181$ |  |  | $189,2 \overline{16,885}$ | 7,25],1 | 96,475,00 |
| Total | 17,475,7 | 7.493,36 | $\overline{4.084,969.103}$ | 395,124,17 | 151,905,77 | 4,047,029,95 | 3,953,985,6 | 7,064,5 | ,241,050,2 | 4,710,634,483 | $253,997,517$ | $4,964,632,000$ | 2,736,354,129 | 1,132,439, | 868,7 |
| Short-Term Bonds and Notes- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pubic utili | 1,900.000 | 600,000 | 2,500,000 | $\begin{array}{r} 17,000.000 \\ 17,000 \end{array}$ | -------- | $\begin{array}{r} 1 \overline{7}, 000,0 \overline{0} \overline{0} \\ 17,000 \end{array}$ | 5. $\mathbf{6 2 5} 5.00 \mathrm{ō}$ | 65.000 | 90,000 | 850,0 |  | 850,000 | 2000 | ,00 |  |
| Iron.fsteel, co |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motors ind arcessor | $\begin{aligned} & 831.000 \\ & 150.000 \\ & 100000 \end{aligned}$ | 100,000 | $\begin{aligned} & 831,00 \\ & 25000000 \end{aligned}$ | ${ }^{700,000}$ |  | 700,000 |  | ---------- | -------- | $\begin{array}{r} 3,509.103 \\ \mathbf{3} 56,995 \end{array}$ | -65,897 |  | 5,150,000 | 2,000,000 | 7,150,000 |
| nd, bullidi |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber --- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment | 1,440,000 |  | 1,440,000 | 08,394,10 | 51,330,90 | 159,725,00 | 105,5 | 44,474 | 150.00 | 2,567,000 |  | 2,567,000 | 56,640,00 | 3,03 | 9,675,0 |
| Total: | 5,321,00 | 700,000 | 6,021,000 | 6,111 | 51,330,90 | 177,442,000 | 5,730,526 | 209,474 | 5,940,000 | 7,113,09 | 65,89 | 7,178,995 | , 59 | . 23 | 67,825,00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pubic utilitie |  | $\begin{array}{r} 3,607,700 \\ 4,828.000 \end{array}$ | 698,556.305 103,811.901 | $\begin{array}{r} 70,039,543 \\ 55,799,035 \end{array}$ | 31,719,240 | $\begin{gathered} 732.108,783 \\ 55.799,035 \end{gathered}$ |  | ${ }^{47,07 \overline{0} 0.444}$ | $\begin{array}{r} 621,632,517 \\ 24,541,700 \end{array}$ | $330,130,322$$11,584,230$ | 18,548,017 | $348,678,339$$11,584,230$ | $241,969,676$ | 16,922,777 | 453,892,453 |
| Iron, steel. ${ }^{\text {cos }}$ |  |  |  |  |  |  |  |  |  |  |  |  | 14 |  |  |
| (e) | . 05 | $82,309.630$$2,730,500$ |  | 2 | 6.4 | $\begin{array}{r} 2091.250 \\ 20.895180 \\ 42.899 .494 \\ 1.787 .270 \end{array}$ |  | $\begin{array}{r}447,750 \\ \hline 298,500\end{array}$ | $\begin{array}{r} 867.16500 \\ 1950.041 \\ 1953.740 \\ 175,000 \end{array}$ | $\begin{array}{r} 2.250,000 \\ 217,35,399 \\ 149,667,020 \\ 10,800 \end{array}$ | $\overline{7}, \mathbf{0 9 3 , 3 4 0}$ |  | $20,60.940$49.958 .840185.079886 | ,001,885 | $538,980.725$$185,079.886$ |
|  |  |  | $\begin{array}{r} 69,883,581 \\ 332.140 \\ 1,732,258 \end{array}$ | $\begin{array}{r}42.889,494 \\ 1.520,000 \\ \hline\end{array}$ | 2 |  |  |  |  |  |  |  |  |  |  |
|  | $1,133.081$ 1332.140 $1,732,253$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment trusts, trading, holding, etc Miscellaneous | ${ }_{82,162,866}^{22,34.847}$ | $1,000.000$$11,476,053$ | $23,304,847$$93,638,919$ | 29,043.951 110,490,664 | 7.572,65 | 29.043 .951$118,063,314$ | $\begin{array}{r} 7.620 .850 \\ 50,937,682 \end{array}$ | -397,089 | $\begin{array}{r} 7.620,850 \\ 51,334,771 \end{array}$ | ${ }^{1266,373,044}$ | $\bigcirc 596.516$ | 120.000 .00012696950 |  | 708,99013,861,008 | $2,000,000$$142,080,665$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 128,219,6 |  |  |
| Total | 1.414,738,553 | ,951,88 | 50,690,43 | 54,805,1 | 033,1 | 0,838, | 26,219,5 | 8.213,7 | 874,433,3 | 47,260 | .237,8 | 3.4 | 1086,098,0 | 9,4 | 1,365.592,66 |
| oter- |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2.616.758.303 |
| Ratirosds |  |  |  | $326.886,500$ $97,877,100$ <br> $2,189.022 .656$  <br> 30.466 .585 812.348 .127 <br> $10,466,000$ $5,036,200$ |  |  |  |  | $\begin{array}{r} 440,808,000 \\ 2,600,367.731 \end{array}$ |  |  |  |  |  |  |
| (ors end and |  |  |  |  |  | $\begin{array}{r}116.912 .500 \\ 6,399,000 \\ \hline\end{array}$ |  |  | + ${ }^{84.884 .} 1$ |  |  | ${ }_{24.8}^{72 .}$ | (24.830.250 |  |  |
|  |  |  |  |  |  | 4,308.750 |  |  | 18.550. 11513 |  |  | 44.1 |  |  |  |
| Oher industrial and manufacturing <br> On |  |  |  | 466,899.938 $301,752,3,44$$58,160,000$ | $157.646,496$ $36.912,500$$10,167,270$ |  |  | $\begin{array}{r} 18,315.976 \\ 20,348,500 \\ 9,417,000 \end{array}$ | \% $699,858,740$ | , 106.306 .952 | $\begin{aligned} & 35.206 .387 \\ & 21.075 .000 \\ & 20.082 .219 \end{aligned}$ | ${ }_{731.584}^{1415}$ | -07..627. | 6.445.000 | $\begin{array}{r} 1.242 .231 .559 \\ 469.329 .886 \\ 76,171,100 \\ 77,500,000 \end{array}$ |
|  |  |  | 104,437.258 <br> 25,544,847 |  |  |  |  |  | 624,546,434 <br> 338,664.844 <br> 68,327,270 |  |  | 51,445,000 |  | 14.160 .000 52.500 .000 |  | 65.211 .100 <br> 25 <br> 600 |
|  |  |  |  |  | - |  |  | $\begin{array}{r} 9.638 .000 \\ 9.53 .951 \\ 551.245 .314 \end{array}$ |  | ${ }_{45,6}^{2,6}$ |  | ---7.-. | 14.300 .00035,00000010.000 .000 |  |  |  |
|  |  | 2,358,953 |  |  |  | 30,306.563 |  |  | $7.620,850$ $426,391,994$ |  |  |  |  |  |  |  |  |
| nvestment trusts, trading, Looding, etc. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



Details of New Capital Flotations During November, 1951
Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) ralleoads
 new cquipment. Price, to yield from $2.20 \%$ to $3.15 \%$ according to maturity. Offered by Salomon Eros. \& Hutzler;
Drexel \& Co.; Union Securities Corp., and Stroud \&
Co. Inc.
$\$ 16,950,000$ Great Northern Ry. $3 \%$ equipment trust certificates dated Dec. 1, 1951, and due semi-annually June 1, 1952 to Dec.
1, 1966, inclusive. Purpose, for new equipment. Price, to yield from $2.15 \%$ to $3.15 \%$, according to maturity, of-
fered by Salomon Bros. \& Hutzier; Drexei \& Co.; Ynion Securitie
\$1,875,000 Lehigh \& New England RR. $31 / 2 /$ equipment trust cer-
tificates, series $M$, due annually from Dec. 1,1952 to 1966. inclusive. Purpose, for new equipment. Price, to
yield from $2.25 \%$ to $3.25 \%$, according to maturity. Offered by Halsey, Stuart \& Co. Inc.: R. W. Pressprich \& Co.;
Freeman \& Co.; McMaster Hutchinson \& Co., and Wm.
E. Pollock \& Co., Inc. Missouri Pacific RR. ${ }^{33 / \mathrm{m} \%}$ equipment trust certificates,
series QQ. due Dec. 15,1052 to 1 C 66 , inclusive. Purpose, to yield from $2.50 \%$ to $3.50 \%$, according to maturity, Offered by Salomon Bros. \&
Hutzier; Drexel \& Co.; Union Securities Corp., and Stroud
\& Co., Inc. \& Co., Inc.
$\$ 8,100,000$ New York Central RR. $3^{3 / 1 / 2 / 2}$ equipment trust certificates
dated Dec. 11,1951 , and due annually to Dec. 1.1966 , inclusive. Purpose, for new equipment. Price, to yield
from $2.50 \%$ to $3.50 \%$, according to maturity. Offered by Salomon Bros. \& Hutzler; Drexel \& Co.; Union Securities
$\$ 3,420,000$ Northern Pacific Ry. $3 \% / 6$ equipment trust certificates, due annually Nov. 30,1952 to 1966, inclusive. Purpose, for
new equipment. Price, to yield from 2.25 , to $3.10 \%$, according to maturity Offered by Salomon Bros. \&
Hutzler; Drexel \& Co.; Union Securities Corp., and Stroud

76,435,000 Pittsburgh \& Lake Erie RR. $3 \%$ equipment trust certifipose, for new equipment. Price, to yield from $2.25 \%$ to
$3.175 \%$, according to maturity. Offered by Salomon Bros. \& Hutzler; Drexel \& Co.; Union Securities Corp., and
14,725,000 S St. Louis-San Francisco Ry. $3^{1 / 1 / \%} \%$ equipment trust cer-
tificates, series J, dated Dec. 15,1951 and due annually
$1952-1966$, inclusive. Purpose for $1952-1966$. inclusive. Purpose, for new equipment. Price,
to yield from $2.30 \%$ to $3.25 \%$, according to maturity. Offered by Halsey, Stuart \& Co. Inc.; R. W. Pressprich \&
Co.; Bear, Stearns \& Co: L. F. Rothschild \& Co. Freeman \& Co.; The Illinois Co.; Wm. E. Pollock \& Co. Inc.;
Weeden \& Co., Inc.; First of Michigan Corp.; McMaster
Hutchinson \& Co., and Mullaney, Wells \& Co.
$\$ 8,070,000$ Seaboard Air Line RR. $\begin{gathered}3 \% \\ \text { inclusive. }\end{gathered}$ ${ }_{2.15 \%}$ nclusive. Purpose, for new equipment. Price, to yield Salomon Bros. \& Hutzler; Drexel \& Co.; Union Securities
Corp., and Stroud \& Co., Inc. Corp., and Stroud \& Co., Inc.
$\left\{14,950,000\right.$ Western Maryland Ry. ${ }^{4} 1 / 2 \%$ general mortgage bonds, Series B, due Nov. 1,1976 . Purpose, refunding. Price,
$100 \%$ and accrued interest. Offered by Morgan Stanley \& Co.., The First Eoston Corp.; Harriman Ripley \& Co., Inc.; Struthers \& Co.; Stroud \& Co., Inc.; The Illinois Co., and
Baker, Watts \& Co. Oversubscribed.

## 276,450,000

$\$ \$ 8,000,000$ Central Illinois PUBLIC UTILITIES
Central Mininois Light Co. $31 / \% / \%$ first mortgage bonds, due
Dec. 1, 1981 . Purpose, to repay bank loans and for new
construction. construction. Price, $100.574 \%$ and accrued interest. Of-
fered by Halsey, Stuart \& Co. Inc.; William Elair \& Co. The Milwaukee Co.i; Mullaney, Wells \& Co.; Stern Brothers
$\&$ Coo., and Stroud \& Co., Inc.
-3,000,000 Coast Counties Gas \& Electric Co. $31 / 2 \%$. first mortgage
bonds due 1981. Purpose; to repay bank loans and for new construction. Placed prepay bank laans and for
new
Insurance Co. of New York; John Hily with Mutual Life Insurance Co. of New York; John Honcock Mutual Life
Insurance Co., and Bankers Trust Co. for pension funds.
55,000 Nebraska Central Telephone. Co. first mortgage $41 / 2 \% / \%$
bonds, series A, due Nov. 15, 1971. Purpose, refunding bonds, series A, due Nov. 15,1971 . Purpose, refunding
$(\$ 27,00)$ and to repay bank loans and for improvements
$(\$ 28,000)$. Price, 102\% and accrued interest. Underwritten by Wachob-Bender Corp. Oct. 1, 1955 to. 1966 , inclusive. Purpose, for new annualy
tion and to prepay bank loans. Price to niew tion and to prepay bank loans. Price, to yield 2.75 to
$3.30 \%$, according to maturity. offered by Halsey, Stuart









 Iensperger, Haprees \& co. nice.
$\$ 30,000,000$
 and for new construction. Price, $102.8^{\prime 2} 9^{\prime \prime}$ and accrued
interest. Oifered by Lehman Erothers; Union Securities Corp., Adams \& Peck; Ball, Burge \& Kraus; Erush,
Slocumb \& Co. Ine.; Central Republic Co, IInc.); Chace,
Whiteside, West \& Winsiow, Inc.; Cohu \& Co.; Shelby Culom Davis \& Co.; DeHaven \& Townsend, Crouter \& A. Evans \& Co.. Inc.; Glover \& MacGregor, Inc., Gran-
bery, Marache \& Co.; Hallgarten \& Co.; Wm. P. Harper J. J. B. Hilliard \& Son, Stone \& Co.; F. Hutton \& Co.: The The Illinois
J.
Company; Indianapolis Bond and Share Corp. Company; Indianapolis Bond and Share Corp.; Jenks,
Kirkland \& Grubbs; Johnston, Lemon \& Co.; Kalman \& ompany, Inc.; Laird, Bissell \& Meeds; A. E. Masten \& \& Hirschberg, Inc.; Peters, Writer \& Cnristensen, Inc.; Co; Sills, Fairman \& Harris, Inc.; I. M. Simon \& Co.
 Cartwright \& Co.; Townsend, Dabney \& Tyson; J, R.
Williston \& \& Co.; Wood, Struthers \& Co., and Zuckerman,
mith \& Co. Smith \& Co.
$\$ 40,000,000$ Detroit Edison Co. $33 / 8 / 2$ general and refunding mortgage bonds, series. K, due Noo. 15, 1977. Purpose, for new
construction. Price, $101.783 \%$, and accrued interest op fered by Kuhn, Loeb \& Co;; Blyth \& Co., Inc.; Union
Securities Corp.; Wood, Struthers \& Co.: Carl M. Loeb, Rhoades \& Co. and Fulton, Reid \& Co
$\$ 10,000,000$ Florida Power \& Light Co. $35 / 8 \%$ first mortgage bonds due Nov. 1, 1981. Purpose, for new construction. Price,
$101,377 \%$ and accrued interest. Offered by Kuhn, Leeb
\& Co. Oversubscribed.
$\$ 10,000,000$ Gulf States Utilities Co. $3^{3 / 8} / / 6$ first mortgage bonds, due Nov. 1,1921 . Purpose, to repay bank loans and for Offered by Salomon Bros. \& Hutzler; Union Securities
Corp.; Dick $\&$ Merle-Smith;; Equitable Securities Corp. G. H. Walker \& Co. and Weeden \& Co. Inc.
${ }^{4}, 000,000$ Investors Telephone Co. $35 /{ }^{5} / 6$ collateral trust bonds vances to subsidiaries for plant. construction, and for
working capita. Frice, $100 \%$. Placed privately with two
insurance companies,
*450,000 Lowell Gas Co. 4\% first mortgage bonds, serjes B, due
Nov. 1, 1971. Purpose, to retire bank loan and for additions and improvements. Price, at par. Placed privately with The Chase National Bank of the City of New York
for account of certain pension and retirement funds.
${ }^{4} 24,000,000$ Mississippi River Fuel Corp. ${ }^{33 / 6 / 6 / f i r s t ~ m o r t g a g e ~ p i p e ~}$
line sinking fund bonds, series B, due Nov. 1, 1971 line sinking fund bonds, serles B, cue Nov. 1, 1971
Purpose, to repay bank loans and for new construction Placed privately with institutional investors through
Union Securities Corp.
${ }^{4} 2,000,000$ Pennsylvania Telephone Corp. $31 / 2 / \%$ first mortgage bonds due 1981. Purpose, to retire bank loans and for new
construction. Placed privately through banks with various pension funds and benelit organizations
$\$ 6,000,000$ Rockland Light \& Power Co. $3^{3 / 4 \%}$ first mortgage bonds, series D, due Oct. 1, 1981. Purpose, to reduce bank loans
and for new construction. Price, 102.738\% and acrue interest. Otfered by Halsey, Stuart \& Co. Inc.; Byrd
Brothers; R. L. Day \& Co.; Dick \& Merle-Smith; Gregory $\&$ Son, Inc., Ir. Haupt \& Co.; Wm. E. Pollock \& Co., Inc.;
R. W. Pressprich \& Co. and Thomas \& Co. Oversubs
$\$ 8,000,000$ West Texas Utilities Co. $35 / 8 \%$ first mortgage bonds, series for new construction. Price, $102.31 \%$ and accrued and terest. Offered by Blyth \& Co., Inc. and Salomon Bros.
\& Hutzler. Oversubscribed.

## 164,505,000

OTHER INDUSTRIAL AND MANUFACTURING
Jackson Co. $3^{3 / 4} / \%$ 15-year note due 1966. Pur purposes. Placed privately with Prudential Insurance Co. of America
*950,000 Cannon Shoe Co. $4 \%$ sinking fund debentures due Nov. 1, 1966. Purpose, for working
purposes. Placed privately
*12,000,000 Dixie Cup Co. $33 / 4 \% 20$-year notes due 1971 (with year). Purpose, refunding ( $\$ 6,500,000$ ) and to retire bank loans ( $\$ 5,500,000$ ). Price, at $100 \%$. Placed privately with
Prudential Insurance Co. of America. Prudential Insu
${ }^{*} 4,200,000$ Fruehauf Trailer Co. $3^{33} \%$ sinking fund debentures due Aug. 1, 1966. Purpose, to reduce bank loans and tor
working capital. Placed privately with New York Life
Insurance Co. through Lehman Brothers and Watling Lerchen : C Co.
$4,500,000$ Motorola, Inc, 15 -year $\mathbf{3 n}^{3 / 4 \%}$ promissory notes. Purpose,
refunding $\$ 1,335,000$ and for working capital $1 \$ 6,165,-$ refunding $\$ \$, \$ 35,000$ and for working capital $\$ \$ 6,165$,
000 . Price, at par. Placed privatey w with Prudential
Insurance Co. of America through Hickey \& Co. $25,000,000$ Sylvania Electric Products, Inc. $3.75 \%$ 20-year sinking program and working capital. Price, $100 \%$ and accrued interest. Underwritten by Paine, Webber, Jackson \&
Curtis; Halsey, Stuart \& Co. Inc.; Robert W. Baird \& Co., Inc.; Blunt Ellis \& Simmons; Alex. Brown \& Sons
Estabrook \& Co.; Robert Garrett \& Sons; Goldman, Sach \& Co.; Harriman Ripley \& Co., Inc.; Hayden; Miller \&
Co: Hemphill, Noyes, Graham, Parsons \& Co.; Hicky C Co. Inc.; Hornblower \& Weeks; W. E. Hutton \& Co.
The Illinois Co.; Kidder, Peabody \& Co.; Lee Higginson Corp.; John C. Legg \& Co.; Lehman Brothers; Loew
\& Co.; Laurenee M. Marks \& Co.; Merrinl Lynch, Pierce,
Fenner \& Beane; The Milwaukee Co.; F. S. Moseley \& Co; Reynolds \& Co.; Riter \& Co.; Shields \& Co.; Singer,
Deane \& Scribner; William R. Stats \& Co.; Stein Bros,
\& Boyce; Stone \& Webster Securities Corp. Stroud \& $\&$ Boyce; Stone \& Webster Securities Corp.; Stroud \&
Co., Inc.: White, Weld \& Co.; Whiting, Weeks \& Stubbs
Dean Witter \& Co. and Yarnall \& Co.

## \$56;450,000

## OIL

- $\$ 2,000,000$ Reosevelt Oil \& Refining Co. 5r first mortgage bonds
due 1962 Purpose, for expansion program. Placed pri-
vately with a group of insurance companies.
$\$ 140,000$ Trinity LaND, BUILDINGS, ETC mortgage serial bonds, dated Oct. 1, 1951, and due semt annually Oct. $1,1954-1963$, inclusive. Purpose, 1 or new
construction. Price, at par and accrued interest. Ofconstruction. Price, at par and accrued interest. Or
fered by B. C. Ziegler \& Co. MISCELLANEOUS
$\$ 20,000,000$ American Investment Co. of Ilinois 15 -year $37 / \%$ notes due Oct. 1, 1966 (repayable annually beginning in 1952)
Purpose, to repay bank loans. Placed pervately with a group of institutional investors
$\&$ Co. and Alex. Brown \& Sons
$15,000,000$ City Stores Co. $31 / 4 \%$ and $3^{3 / 4} \% 20$-year promissory notes due Nov. 30, 1971: Purpose, to consolidate svarious long-
term obigations oi the company and its subsidiaries and for working capital. Placed privateiy with an insurance 50,000 Community Consumer Discount Co. of Sunbury, Pa. ${ }_{\text {year }} 6 \%$ deyear $6 \%$ debenture bonds, series $A$, due July $1,1961$.
Purpose, to reduce bank borrowings and for consumer
loans. Price, at $100 \%$. Offered by J. H. Drass \& Co. Consolidated Lithographing Corp. 4, first mortgage bonds
due Nov. 1, 1966. Purpose, for general corporate purposes. due Nov. 1, 1966.
Placed privately.
158,000 Knorr-Maynard Co. $6 \%$ 10-year registered debentures. Purpose, for working capital. Offered and sold by Lang-
Heenan \& Co. to present security holders and not in excess of five other persons.
150,000 May Brothers Co. $6 \%$ subordinated debentures due Nov.
1,1963 (with stock purchase warrants attached). Purpose or working capital. Price, warrants attached, Purpose,

125,000 Perfecting Service Co. 10 -year $\mathbf{6 \%}$ sinking fund debentures (with stock purchase warrants attached). Purpose to pay
off mortgage and for working capital. Price, at par and ncluding interest, Offered by $R$, $S$ Dickson $\& C O$ Inc.
200,000 Phoenix Mortgage Co., Inc. $8 \%$ 20-year debenture bonds.
Purpose, for working capital. Price, at par (in denomiPurpose, or working capital. Price, at par (in denomi-
nations of $\$ 10$ each). Offered to public by company, without underwriting.
200,000 Suburban Gas Service, Ine. $6 \% \%$ 12-year sinking fund
debentures, series B, due Nov. 15,1963 (with stock purdebentures, series B, due Nov. 15, 1963 with stock pur-
chase warrants attached). Purpose, to purchase equipment. Price, $100 \%$ and accrued interest. Underwritten
by Wagenseller \& Durst, Inc. and Lester, Ryons \& Co. 375,000 Talcott (James), Inc. $37 / 8 \%$ subordinated notes, due June with New England Mutual Life Insurance Co. and Mutual Life Insurance Co. of New York through F. Eberstadt \& Co. Inc.
*6,000,000 Triangle Pipeline Co. $4 \frac{1}{2} \%$ promissory notes due 1957 to 1959. Purpose, for expansion program. Price, $100 \%$.
Placed privately with the New York Life Insurance Co., the Aid Association for Lutherans and Employers Lia-
bility Insurance Co. and two other institutional investors.

## $\overline{\text { \$4, sib , vul }}$

Short-Term Bonds and Notes (Issues Maturing Up to
and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 225,000$ Allied Electric Products, Inc. $6 \%$ three-year convertible notes, due Nov. 1, 1954. Purpose, for working capital.
Price, $100 \%$ and accrued interest, offere first for sub-
scription by stockholders, then to public by Hill, Thomp-

Farm Loan and Government Agency Issues
$\$ 3,085,000$ Federal Intermediate Credit Banks $2 \%$ consslidated debenures, dated Dec. 3, 1951 and due March 3, 1552. Purpose,
efunding. Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent
86,385,000 Fcderal Intermediate Credit Banks $2.15 \%$ consolidated debentures, dated Dec, 3,1951 and due Sept. 2,1952 .
Purpose, r.iuning. Price, at par. Offered by Macdonald
G. Newcomb, New York, fiscal agent.

## $\$ 89,470,000$

CANADIAN GOVERNMENT
ures due (City of), Ontario, Canada, instalment debention. Placed privately with a group of institutional inCo, Inc.; Smith, Barney \& Co., A. E. Ames \& Co Inc.; $2,250,000$ Vancouver (City of), British Columbia, Canada, $33 / 4 \%$ sinking fund debentures, due Oct. 15, 1971 Placed pri-
vately through Eastman, Dillon \& Co. and McMahon \&
Burns, Ltd. 7,680,000

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are
computed at their ontering prices.) public utilities
\$1,375,000 California Water \& Telephone Co. 50,000 shares of common stock (par \$25). Purpose, to repay bank loans and for new construction. Price, $\$ 27.50$ per share. Under-
written by Blyth \& Co., Inc.; Central Republic Co. Inn.);
Dean Witter \& Co.; Lester, Ryons \& Co.; Walston, Hoffman \& Goodwin; H. M. Byllesby and Co. (Inc.), Wesley
Hall \& Co.; Mason Bros.; Crowell, Weedon \& Co.; Hill \& Co.; Irving Lundborg \& Co., and Stephenson, Leydecker \& Co. Oversubscribed.
42,912,500 Commonwealth Edison Co. 1,716,500 shares of $\$ 1.32$ cumuexpansion program. Price, $\$ 31$ per share. offered by company for subscription by common stockholders. Unsub-
scribed shares (467.536, underwritten by Glore, Forgan \& Co.; The First Boston Corp.; E. M. Adams \& Co.; A. C.
Alyn \& Co.. Inc.; American Securities Corp.; Ames,
Emerich \& Co., Inc.; Eache \& Co.; Eacon, Whipple \&

$$
\begin{aligned}
& \text { Baker, Weeks \& Harden; Ball, Burge \& Kraus, Barret, } \\
& \text { Fitch \& Co., Inc.; Bear, Stearns \& Co.; A. Becker \& } \\
& \text { Co. Inc. Betts, Borland \& Co.; Blair, Rollins \& Co. Inc.; } \\
& \text { William Elair \& Oo.: Elunt Ellis \& Simmons: Blyth \& Co., }
\end{aligned}
$$

Inc.; Boettcher and Co.; Bosworth, Sullivan \& Co., Inc.;
J. C. Bradford \& Co.;Alex. Brown \& Sons; Brush, Socumb
\& Co., Inc., H. M. Byllesby \& Co. (Inc.); C. F. Cassell \&
Co., Inc.; Central Republic Ca. (Inc., ; Clark, Dodge \& Co.;
E. W. Clark \& Co.; John W. Clarke \& Co.; Coffin \& Burr,
Inc.; Julien Collins \& Co.; Courts \& Co.; Crowell, Weedon
\& Co. Cruttenden
Inc.; Julten Collins \& Co.; Courts, \& Co.; Crowell, Weedon
\& Co.; Crutterden \& Co.;' Curtiss, House \& Co.; J. M. Din
\& Co.; Paul H D Davis \& Co.; R. Day \& Co.; Dempsey
\& Co.; Dick \& Mirle-Smith; Dillon, Read \& Co. Inc.;
$\&$ Co.; Dick \& Merle-Smith; Dillon, Read \& Co. Inc.;
Dominick \& Dominick; Doyle, OConnor \& Co.; Drexel \&
\& C.; Francis II duPont \& Co.; Elworthy \& Co., Emanuel,
Deetjen \& Co.; Equitable Securities Corp.; Estabrook \&
Co.: Fahey, Clark \& Co.; Farwell, Chapman \& Co.; First
of Michigan Corp.; First Securities Co. of Chicago; First
Southwest Coo.; Foster \& Marshall; Fulton, Reid \& Co.;

## ${ }^{*}$ Represents issues placed privately.











 iter \&e Coik The Robinson-Humphrey Co., Inc.; Roobin








 merios.; Allison-williams Co.i. Aim














 145,936 County Gas co. of Atlantic Highlands, N. J. 10,399 shares


$\qquad$


178,700 Iowa suouthern tilities $\mathrm{Co}_{0}$. 11,346 shares of common stook






6,840,286






 lative preferred stock, series A (par $\$ 100$ ). Purpose, for
construction program and to repay bank loans. Price, at par and accrued dividends. Underwritten by w. C.
Langley \& Co.; Glore, Forgan \& Co... Hemphill, Noyes.
Graham, Parsons \& Co. Carl Graham, Parsons \& Co., Carl M. Loeb, Rhoades \& Co.;
Salomon Bros. \& Hutzer, Shields \& Company; Union
Securities Corp. Jackson \& Curtis; A. C. Allyn \& Co.. Ine.; Coffin \&
Burr Inc.; Tucker, Anthony \& Co.; Hirsch \& Co.; H.
Hentz \& Co Prescott, Shepard \& Co. Inc.; Cooley \& Company; Laird, Bissell $\&$ Meeds; J. M. Dain \& Co.; Hayden, Miller \& Co.;
Pacific Northwest Co.; Reinholdt \& Gardner; R. L. Day $\&$ Co.; Arthurs, Lestrange \& Co.; Richard W. Clarke Corp.;
Stix \& Co. and R. H. Johnson \& Co. Oversubscribed.
750,000 Loweit Gas Co. 30,000 shares of $6 \%$ cumulative pre-
ferred stock par $\$ 25)$. Purpuse, refunding $\$ 300,000)$ and
to reduce bank loans $(\$ 450,000)$. Price, at par and acto reduce bank loans is450,000). Price. at par and and
crued dividends. Underwritten by Coffin \& Burr, Inc.
200,000 Nosfolk \& Carolina Telephone $\boldsymbol{*}$ Telegraph Co. 2,000
shares of common stock ipar $\$ 100$ ). Purpose, to retire shares of common stock par $\$ 100$ ). Purpose, to retire
bank loans and for new construction. Price at par,
Offered by company for subscription by common stockonfered by company for subsser
holders, without underwriting.
$5,000,000$ Pennsylvania. Water \& Power Co. 50,000 shares of $\$ 4.50$ cumulative preferred. stock, series A par $\$ \$ 100$.. Purpose,
for new construction and working capital. Price, at par.

Placed privately with a group of institutional investors
(including Penn Mutual Life Insurance to (includidn Penn Mutual Life Insurance Co and the In-
surance Co. of North America) through The First Boston
Corp.

## 24,994,200

 cumulative prive Electrine \& Gas Co. 249,942 shares of $4.70 \%$fundin



 Repubice Co. (Inc.), E. W. Clark \& Co.; Clark, Dodge \&
Co., Coffin \& Burt, Inc., Julien Colinins \& Co.; Dixon \&
 Co.; Harriman Repley \& Co., Inc.; Harris, Hall \& Company Incorporated) 'Hayden, Miller \& Company; Hornblowe
$\&$ Wekss $W$ W. E. Hutton $\&$ Co.; The Illinois Company
Kean



 * Scribner; Smith, Barney \& Co.; Stone \& Webster Securities Corp.; Stroud \& Company, Inc.; Spencer Trask
$\&$ Co.; Tueker, Anthony \& Co.; Union Securities Corp.; G. H. Walker \& Co.; White, Weld \& Co.; wood, Struthers
\& Co. and Yarnail \& Co. Oyersubscribed.

Southwestern States Telephone Co. 62,500 shares of com-
mon stock par $\$ 11$. Purpose, for construction program.
Prices. Price, \$14. \$5 per share. Undereritten by Central Re-
public Co. (Inc.): Kidder, Peabody $\&$ Co. Ant

 Ellis \& Simmons; Dewar, Robertson \& Pancoast; Hour-
wihh \& Co.. Prescott, Wright, Snider Co. and Reinholdt
\& Gardner. Oversubscribed.
1,160,000 West Coast Telephone Co.. 40,000 shares of common stock
 s112,925,641
\$8,134,700 Allegheny Ludum Steel Corp. 81,347 shares of $\$ 4.371 / 2$ cumulative preferred stock no par-convertible befor Nov. 1, 19061, Prarpose, for plant improvement and re-
habilitation program. Price, $\$ 100$ per share orfered by company tor subscription by common stockholders. Un.
subscribed shares $(7,717)$ underwritten by The First
un Boston Corp.; Smith, Barney \& Co.; Geo. G; Applegate
\& Co.; Arthurs, Lestrange \& Co. Bosworth, Sulitvan \&

 Masten \& Co.; McJunken, Patton \& Co., McKelvy \& Co. Moore, Leonard \& Lynch; Singer, Deane \& Scribner
Stroud \& Coo., Inc.; Thomas \& Co., and White, Weld \& Co All sold.
7,495,514 Aluminium, Ltd. 75.143 shares of capital stock (no par
 Corp. Sversubscribed. Said shares. represent part of its
new
stockholders. 372,205
shares of of fered by womphany to had been waived by certain stockholders.
1,778,866 Eureka Corp., Ltd. $3,234,303$ shares of common stock (par 25 cents-Canadian, Purpose, for working capital. Pics,
55 cents (Canadian. Offered by company for subscription
by common stockholders, without underwriting. Overby commo
subscribed
67,200 Idaho Custer Mines, Inc. 168,000 shares of common stock (part 10 ernts. Purpose, for new equipment. Price 40
cents per share. offrere by . M. Herrin \& Co. and Pen-
naluna \& Co. Oversubseribed.

## $\$ 17,476,280$

THER INDUSTRIAL AND MANUFACTURING
$\$ 42,556$ Air Marshal Corp. 425,555 shares of common stock (par
one cent). Purpose, for working capital. Price, 10 cents one cent, Purpose, for working capital. Price, 10
per share. Offered by Frazee, Olifiers \& Hillman.
$24,880,500$ Air Reduction Co., Inc. 248,805 shares of $4.50 \%$ cumufor expansion program. Price, at par to stockholders
and $\$ 105.50$ per share to public. Offered by company for subscription by common stockholders. Unsubscribe Harriman Ripley \& Co., Inc.; A. C. Allyn \& Co., Inc.:.
American Securities Corp.; Anderson \& Strudwick; Bache \& Co.; Bacon, Whipple \& Co.; Robert W. Baird \& Co.
In.; A. Becker \& Co. Inc.; William Blair \& Co.
Brath Blunt Ellis \& Simmons; Blyth \& Co., Ine.; Bosworth,
Sullivan \& Co., Inc.; Alex. Brown \& Sons; H. M. Byllesby
\& Co. (Inc.); Clark, Dodge \& Co.; Curtiss, House \& Co. Dominick \& Dominick; Drexel \& Co.; Francis $I$. du Pont \& Co.; F. Eberstadt \& Co. Inc.; Equitable Securities Corp.; Estabrook \& Go.; The \& Sons; Glore, Forgan \& Co.;
Inc.; Robert Garret.
Goldman, Sachs \& Co.; Granbery, Marache \& Co.; Hayden, Miller \& Co.; Hayden, Stone \& Co.; He Hhill, Noyes Hutton \& Co.. Kidder,' Peabody \& Co.; Laird, Bisseil \&
Meeds Lazard Freres \& Co.; Lee Higinson Corp.: Mc Cormick \& Co.; McDonald \& Co.i Merrill, Lynch, Pierce
Fenner \& Beane; F. S. Moseley \& Co.; W. H. Newbold Son \& Co.; Newhard, Cook \& Co.; The Ohio Co.; Paine R. W. Pressprich \& Co.; Scott \& 'Stringfellow; Shearson
Hammill \& Co.; Shuman; Agnew \& Co; ; Smith, Barney \&
 Corp.: Swiss American Corri; Union Securities Corp.;
G. H. Walker. $\&$ Co.; Wertheim. \& Co.; White, Weld $\&$
Co., and Dean Witter \& Co. Co., and Dean witter \& Co.
300,600 Almaden-Santa Clara Vineyards 3,000 shares of $6 \%$ pose, for working capital.. Price, at par. Under
by Wagenseller \& Durst, Inc., and Hooker \& Fay.
300,000. Buhner Fertilizer Co., Inc. 3,000 shares of $5 \%$ cumu
lative convertible preferred stock (par $\$ 100$ ). Purpose lative convertible preferred stock par $\$ 100$. Purpose
refunding i $\$ 50.000$, to repay loans and for working capita
$(\$ 250,000)$. Price, at par and accrued dividends. of $\$ 250,000$ ). Price, at par
fered by City Securities Cor
12;420 Consolidated Engineering Corp. 460 shares of common
stock (par \$1). Purpose, for Working capital. Price
\$27 per share. Issued by company upon exercise of stock (par $\$ 1$. Purpose
$\$ 87$ per share. Issued
stock purchase warrants.
10,662,366 Continental Can Co., Ine. 104,533 shares of \$4.25 cumu-

Price, \$102 per share and accrued dividends. Offered
 Sachs \& Co.; Lehman Brothers; Robert W. Baird \& Co.
Co., Inc.; Baker, Weeks \& Harden; Blair, Rollins \& Co Co., Inc.; Baker, Weeks \& Harden; Blair, Rollins \& CCO
Inc.; Blyth \& Co., Inc.; Bosworth, Sullivan \& Co., Inc.;
Dillon, Read \& Co. Inc.; Dominick \& Dominick. Drexel Co.; Emanuel, Dee.tjen \& Co.; The First Boston Corp.;
First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan
\& Co.; Harriman Ripley \& Co., Inc.; Harris, Hall \& Co.
(Inc.): Hayden Stone \& Co.; Hemphill, Noyes, Graham (Inc.); Hayden, Stone \& Co.; Hemphill, Noyes, Graham,
Parsons \& Co.; Hornblower \& Weeks; W. E. Hutton \& Co.; Kidder, Peabody \& Co.; Kuhn, Loeb \& Co.; W. C.
Langley \& Co.; Lee Higginson Corp.; Morgan Stanley Riter \& Co.; Schwabacher \& Co.; Shuman, Agnew \& Co-;
Smith, Barney \& Co.; Stone \& Webster Securities Cor.;
Swiss American Corp.; Spencer Trask \& Co., and White, Swiss Americ
Weld \& Co.
2,880,000 Dobeckmun Co. 90,000 shares of common stock (par $\$ 1$ ),
Purpose, to repay bank loans and for expansion and Purpose, to repay bank loans and for expansion and
working capital. Price, $\$ 32$ per share. Underwritten by
Blyth \& Co., Inc; Baker, Weeks \& Harden; Blunt Ellis \& Blyth \& Co., Inc.; Baker, Weeks \& Harden, Blunt Eurs \&
Simmons; Boettcher and Co.; Clark, Dodge \& Co.; Curtis,
House \& Co.: Fulton, Reid \& Co.; Hawkins \& Co.; Hayden, Miller \& Co.; W. E. Hutton \& Co; I. H. Jones \&
Co.; McCormick \& Co.; Merrill, Turben \& Co.; The Ohio Co.; Prescott, Shepard' \& Co., Inc.; Walston, Hoffman \&
Goodwin., and Whiting, Weeks \& Stubbs. Oversubscribed.
 and working capital. Price, 15 cents per share. Offere 1
by Israel \& Co. "as a speculation." All sold.

3,102,050 Fedders-Quigan Corp, 62,041 shares of $5 \%$ cumulative
convertible preferred stock, scries A (par $\$ 50$ ). Purpos convertible preferred stock, scries A (par $\$ 50$ ). Purposs
to repay bank loans, and for working capital. Price, at par. offered by company for subscription by common
stockholders. UUsubscribed shares $(43,193)$ underwrittea
by Allen \& Co.
 gram. Price, at par. Offered by company for subscriptioa
by common stockholders, without underwriting.
$2,520,000$ Georgia-Pacific Plywood Corp. 126,000 shares of corl mon stock (par s1). Purpose, for acquisition of C. D.
Johnson Lumber Corp. Price, $\$ 20$ per share. Sold puld
vately to group of nine investing institutions and throo vately to gris.
individuals.
$290,000 \underset{\text { stock }}{\text { Hycon }} \underset{\text { (par } 10 \text { cents). }}{\text { Manufacturing }}$ Co $\quad$ Purpose, for working capital stock (par 10 cents). Purpose, for working capitad
Price, $\$ 1$ per share. Offered by Gearhart, Kinnard in
Otis, Inc. and white \& Co. on "a best efforts basis."
Oversubscribed.
1,005,000 Jacobsen Manufacturing Co. 120,000 shares of common Sock
\$8.371/2 per share. Underwritten by A. C. Alyn \& Cc,
Inc.; Shilinglaw, Bolger \& Co.; H. M. Byllesty \& CO.
Inc., Paul H. Davis \& Co.; Reynolds \& Co. Bake (Inc.); Paul H. Davis \& Co.; Reynolds \& Co.; Bake,
Simons \& Co.; Daton \& Gernon; The First Clevelant
Corp.; Kalman \& Co., Inc.; George A. McDowell \& Co.; Penington, Colket \& Co.; Scott, Horner \& Mason, Inc;
Sills. Fairman \& Harris, Inc.i, Ver Meulen \& Co.; F. SS.
Yantis \& Co., Inc.; Julien collins \& Co.i Dempsey \& Co.;
Fusz-Schmelzle \& Co.; W. C. Gibson \& Co.; Hickey $\%$, Co. Inc.); Berwyn T. MMore \& Co., Inc., and Lint,
Gorman, Peck \& Co. Oversubscribed.
 preferred stock (par $\$ 100$ ). Purpose, refunding. Pric')
$\$ 107$ per share and accrued dividends. Underwritten ${ }^{\text {D }}$,
Blyth \& Co., Inc.
60,000 Loven Chemical of California 60,000 shares of capit ?
stock (par $\$ 1$ ). Purpose, for working capital. Price, e ${ }^{1}$ stock (Part of 200,000 shares offered by company for suis
par. Parition by stockholder. All subscribed for. Balanc)
sublicly offered in December, 1951, through Samuel E. publicly offere
Franklin \& C
$\begin{aligned} & 242,000 \text { National Rubber Machinery Co. } 22,000 \text { shares of commoa } \\ & \text { stock (par } \$ 10 \text { ). Purpose, for working capital. Price, } \$ 13\end{aligned}$ stock (par $\$ 10$ ). Purpose, for working capital. Price, $\$ 13$
per share offered by company for subscription by
common stockholders. Oversubscribed.
$4,100,000$ New York Air $\begin{gathered}\text { Brake Co. } 200,000 \text { shares of common } \\ \text { stock (par s5). Purpose, for acquisition and for general }\end{gathered}$ stock (par $\$ 5$ ). Purpose, for acquisition and for general
corporate purposes. Price, $\$ 20.50$ per share. Under-
written by Smith, Barney \& Co.; Dominick \& Dominick;
American Sint
 Simmons; Blyth \& Co., Inc.; George D. B. Bonbright
Co.; Butcher \& Sherrerd; Central Republic Co. (Inc. Co.; Butcher \& Sherrerd; Central Republic Co. (Inc.),
Clark, Dodge \& Co.; Collin, Norton \& Co.; Paul H. Davi,
\& Co.; Dixon \& Co.; Farwell, Chapman \& Co.; First of
Michigan Corp.; Foster \& Marshall; Michigan CCorp.; Foster \& Marshall; Robert Garrett \&
Sons. Glore, Forgan \& Co.: Goldman, Sachs \& Co.;
Harriman Ripley \& Co., Inc.; Hemphill, Noyes, Graham, Harriman Ripley \& Co.il nic.; Hemphin, N \& Co.; Kidder,
Parsons \& Co., The Ilinois Co.. Janney
Peabody \& Co.; Lee Hogginson Corp.; McCornick \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Moore, Leonard \&s
Lynch; Newhard, Cook \& Co.; Prescott, Shepard \& Co.,
Ine. Reinholdt \& Gardner: Rodman \& Linn; Schwabache: Inc.; Reinholdt \& Gardner; Rodman \& Linn; Schwabache
$\&$ Co.; Smith, Moore \& CO.; William R. Staats \& CO Stone \& Webster Securities Corp.; Stroud \& Co., In ;
Tow send, Danney \& Tyson; Union Securities Corn;
G. H. Walker \& Co.; White, Weld \& Co., and Yarnall is
Co. Oversubscribed.
268,750 silex Co. 53,750 shares of common stock (no par). Ph pose, for working capital, etc. Price, $\$ 5$ per sh
Offered by company for subscription by common sto
holdcrs, without underwriting
 refunding ( $\$ 17,200,000$ ) and for plant expansion a
working capital $(\$ 2,800,000)$ Price, $\$ 100$ per shar Underwritten by Paine, Webber, Jackson \& Curtis; Rc Eichler \& Co.; Elunt Elisis \& Simmons; Boenning \& C Brush, Slocumb $\&$ CO., Inc.; Crowell, Weedon \& C
Davis, Skaags $\&$ Co.: R. S. Dickson \& Co., Inc.; Emanu Deetjen \& Corp.; Robert Garrett \& Sons; Goldman, Sac \& Co.; Harriman Ripley \& Co., Inc.; Hayden, Miller
Co.; Hemphill, Noyes, Graham, Parsons \& Co.; Hickey Co., Inc.; Hornblower \& Weeks; W. E. Hutton \& C
The Illinois. Co.; Kalman \& Co., Inc.; Kidder, Pabody
Company; Lard, Bissell \& Meeds; Lee Higginson Corpor t'on; John C. Legg \& Co.i; Lehman Brothers; Leste $\&$ Gould, Laurence M. Marks \& Co.; McDowell, Dimor
$\&$ Co.; Merrill Lynch. Pierce. Fenner \& Beane; Merriit Moseley \& Co.; The Milwaukee Co.; Morgan \& Conio Co.; Pacific Northwest Co Reynolds \& Co.; Riter \& Co.; Herbert W. Schaefer
Co.; E. H. Schneider \& Co.; Shields \& Co.; Singer. Deari
\& Scribner; William R. Staats \& Co.; Stein Bros
Boyce; Stroud \& Co. Inc.; Van Alstye Noel Co


Represents issues placed privately.
Indicates special offering.
Indicates issues sold competitively.


1,327,150


$\qquad$




## $\overline{\text { © }} \overline{55,324,342}$

or
(no par). Purpose, to finance a new drilling subsidiary and por exploring for and accuiring new properties.
Price, estimated at s4.50 per share. Placed privately with investors in the United States through Dillon, Read \&
Co. Inc.
3,301,628 Canadian Allantic oil Coo., Ltd. 489,130 shares of common stock (Par s2-Canadiani, Purpose, to repay bank loans
and for expanstco. Price, S6.75 per share. Underwritten
and

 Willis, Inc.; Stockton Broome \& Co.; Burnham and Co.;
H. M. Byilesby and Co. Inc. Julien Cillins \& Co.;
Conu \& Co.; Courts \& Co.; Crowell, Weedon \& Co.;
Cruttenden \& Co.; Davies \& Co.; Dempsey \& Co., Dempsey-Tegeler \& Co.; Dittmar \& \& Co.; Doolitte \& Co.;
Doyle, O'Connor \& Co.; Dreyfus \& Co.; Francis $;$, Fewel \& Co.; M. M. Freeman \& Co, Ste., Inc.; Gerstley,
Sunstein \& Co.; Gllen \& Co.; Hallowell, Sulzberger \& Co. Hancock, Blackstock \& Co.; Hayden, Stone \& Co.: H.
Hentz \& Co.; HMIM Rtchards \& Co.; Hooker \& Fay; E. F. Hutton \& Co.; Hugh Johnson \& Co., Inc.; Kay, Richards
\& Co.; Kerr \& Bell; Frank Knowiton \& Co.; Lehman
Brothers; Lester, Ryons \& Co.; $\&$ Co.; Carl McGlone \& Co.; McCourtney-Breckenridge
Peltason Tenenbaum McKelvy and Co.; Prescott, Shepard \& Co., Inc.; Research-Distributing
Corp.; L. F. Rothschlld \& Co.; Scherck, Richter Co. Solt, Horner \& Mason, Inc.; Shader, Winckler Co.;
Slls. Falrman \& Harris, Inc.; I. M. Simon \& Co.; Smith, Hague \& Co.; Steln Bros. \& Boyce; Strader, Taylor \&
Co., Inc; Stewart, Scanlcn \& Co., Taussig, Day \& Co.,
Inc.; Varnedoe, Chisholm \& Coo. Inc. Walston, Hoffman \& Goodwin; Whtson, Johnson \& Higgins; F. F. Y. Yantis \& Co.,
Inc., and John W. Yeaman. Oversubscribed. ,500 Maracaibo Oif Exploration Corp. 49,500 shares of capital
stock (par $\$ 1$ ). Purpose, to repay short-term loans and for expansion program. Price, $\$ 9$ per share. Offered
by company for subscription by stockholders, without
underwrtting. Oversubscribed
300,000 P Prugh Petroleum Co. 60,000 shares of common stock
par 85). Purpose, for development 4,041,990 Stand par. Offered by Prugh, Combest \& Land, Inc (par $\$ 10$ ) Pil Co. (Ohio) 364,536 shares of capital stock
capital. Prtce, $\$ 38.50$ per share, expenditures and working capital, Prtce, $\$ 38.50$ per share. Offered by company fo
 Kraus; Blyth \& Co., Inc.; Clark, Dodge \& Co.; Coffin \&
Burr, Inc.; Curtiss, House \& Co.; J, M. Dain \& Co.;
Paul H. Davls \& Co.; Eddy Brothers \& Co. Estabrook \&
Co.; Fahey, Clark \& Co.; Field, Richards \& Co.; The First Boston Corp, The Fist Cleveland Corp.; Fulton,
Reid \& Co.; Harriman Ripley \& Co., In.; Haydcn,
Miller \& Co, Hornblower \& Weeks; w. E. Hutton \& Co.; Miller \& Co,: Hornblower \& Weeks; W. E. Hutton \& Co.
Kidder, Peabody \& Co.i Lee Higginson Corp.; John C
Legg \& Co.; Laurence M. Marks \& Co.; McDonald \& Co Lege \& Co; Laurence M. Marks \& Co.; McDonald \& Co.;
Merrill Lynch, Pieree, Fenner \& Beane; Merrill, Turben \&
Co.; Morgan Stanley \& Co. Newhard; Cook \& Co Chi; Morgan Stanley \& Co.; Newhard, Cook \& Co.; The
Ohio Co.; Paine, Webber, Jackson \& Curtis, Prescott,
Shepard \& Co., Inc.; Reinholdt \& Gardner; Shiclds \& Co.;
Smith, Barney \& CO.: Unidn Securities Corp. W Watling, Smith, Barney \& Co.i Union Securities Corp.; Watling.
Lerchen \& Co., and white, Weld \& Co.

## $\overline{* 19,101,618}$

LAND, BUILDINGS, ETC.
$\$ 200,000$ Touraine Apartments, Inc. (Phila., Pa.) 100,000 shares of
common stock (par, $\$ 1$ ). Purpose, to increase working common stock (par, \$1). Purpose, to increase working
capital. Price, $\$ 2$ per share. Offered by company for
subscription by subscription by common stockholders, without under-
writing. 100 e
subscribed. Of the 7,435 shares outstanding prior to new steck offering, 4,260 shares were
owned by Benkers Securities Corp. RUBBER
$\$ 100,000$ Goodall Rubber Co. 1,000 shares of $5 \%$ cumulative prein urit and for working Papitase, to increase investment by company for subscription by preferred stockholders.
No underwriting involved. 182,250 Goodall Rubber Co. 13,500 shares of class A common
stock (par $\$ 5$ ). Purpose, to increase investment in unit and for working capital. Price, \$13.50 per share. Offered
by company for subscription by common stockholders.
No underwriting involved. $\$ 282,250$

1,250,000 Miscellaneous
Consolidated Freightways, Inc. 100,000 shares of common
stock (par $\$ 5$ ). Purpose, to purchase equipment, to
repay
 Hogle \& Co, Wegener \& Daly Corp.; Conrad Bruce \&
Co.; HIll Richards \& Co., and Mason Brothers. Over-
Subscribed.
200,000 General Electronic \& Television Corp. 200,000 shares of
common stock (par $\$ 1$. Purpose, to establish and
operate stores in Reno and Las Vegas. Nev. Price, at par.
Offered by company to public, without underwriting. $4,320,000$
 (par $\$ 1$ ). Purpose, for acquisition of of stommon stock of three
companies. Price, $\$ 8$ per share. Underwritten by white, Weld \& Co.; Rotan, Mosle \& Moreland; Russ \& Co.;
Lovett Abercrombie \& Co.; Ames. Emerich \& Co., Inc.;
Austin, Hart \& Parvin; Barrow, Leary \& Co Austin, Hart \& Parvin; Barrow, Leary \& Co.; Blunt Elifis
$\&$ Simmons; Bosworth, Sullivan \& Co., Inc.; Davies \& Co.;
Dewar, Rubertsor \& Dewar, Rubertson \& Pancoast; Dittinar \& Co.; William N.
Edwards \& Co.; Elliott \& E Eubank; Equitabie Scurites
Corp.; First Southwest Co. Fridley \& Hess; Herit
 Space \& Co., Inc.; Lester, Ryons \& Co.; Irving Lundborg
\& Co.; Mason-Hagan, Inc.; A. E. Masten \& Co.; McCor1. $\quad \begin{aligned} & \text { mick \& Co.; Barron McCulloch; Moroney, Beissner \& Co.; } \\ & \text { Newhard, Cook - \& Co.; The Ohio Co.; J. R. Phillips In. }\end{aligned}$
\%

|  | repay advance made by a subsidtary and for working capital. Price, $\$ 12.50$ per share. Underwritten by Blyth \& Co., Inc.; Walston. Hoffman \& Goodwin, A Hogle \& Co.: Wegener \& Daly Corp., Conad. subscribed. |
| :---: | :---: |
| 200,000 | General Electronic \& Television Corp. 200,000 shares of common stock (par \$1). Purpose, to establish operate stores in Reno and Las Vegas, Nev. Price, at par offered by company to public, without underwriting. |
| 4,320,000 | Johnston Testers. Inc. 540,000 shares of common stock (par \$1). Purpose, for acquisition of stock of three companies. Price, $\$ 8$ per share. Underwritten by White |
|  | Lovett Abercrombie \& Co.; Ames, Emerich \& Co., Inc Austin, Hart \& Parvin; Barrow, Leary \& Co.; Blunt Ellis \& Simmons; Bosworth Sullivan \& Co., Inc.; Davies \& Co. |
|  | on \& Pancoast; Dittmar \& Co.; William N Edwards \& Co.; Elliott \& Eubank; Equitable Securitie |
|  | Corp.; First Southwest Co.; Fridley \& Hess; Hemphinl |
|  | Noyes, Graham, Parsons \& Cot; Hill Richards \& Co.; |
|  | Space \& Co., Inc.; Lester, Ryons \& Co.; I \& Co. |
|  | mick \& Co.; Barron McCulloch; Moroney Beissner \& Co |
|  | ard, Cook \& Co.; The ohio Co.; J. R. Philli |
|  | Co.; Quall \& Co.; Rauscher, Pie |
|  | es, Winston \& Co.; Sanders |
|  |  |

Harris, Inc.; Sutro \& Co.; Texas National Corp.; Underwood, Neuhaus \& Co.; VIetor, Common Dann \& Co.t
Watilng, Lerchen \& CO.; Charles B. White \& Co., and $92,500 \begin{gathered}\text { Kohn \& } \\ \text { Purpose, } \\ \text { Co. } \\ \text { retire }\end{gathered} 925$ shank of common stock (par 8100 ).

90,000 Middle East Industries Corp. 1,800 shares of $\mathbf{5 \%}$ cumu-
lative preferred stock (par $\$ 50$ ). Purpose, to finance purchase of raw materials and to promote the develop.
ment of industries in Israel. Price, at par. offered to
public by company, without underwriting.
190,000 Middle East Industries Corp. 9,500 shares of common stock (no par). purpose, to finance purchase of raw
materials and to pronote the development of industries
in Israel. price, $\$ 20$ per share. Offered publicly by \& in Israel. Price, $\$ 20$ per sha
124,885 Paramount Fire Insurance Co, 4, 1625, shares of common stock (par \&ro). Purpose, for working capltal, Price,
$\$ 30$ per share. offered by company for subscription by common stockholders other than Transamerica Corp.,
the parent, who also had the right to subscribe for $45,8371 / 6$ shares.
1,000,000 Phoenix-Camphell Corp. 100,000 shares of capital stock
(par $\$ 1$ Purpose, to acquire interest in so-called "special situations", and for working capital. Price ${ }^{\text {P/ } \$ 10}$
per share. Offered by Morris Cohon \& Co. on a best
efforta basis." 000 Phoenix Mortgage Phoenix Mortgage Co., Inc, 500 shares of $\$ 3$ preferred
stock (no par). Purpose, for working capital. Price,
$\$ 100$ per share. offered by company to public, without
underwriting.
50,000 Phoenix Mortgase Co., Ine. 500 shares of common stock (no par). Purpose, for working capital, Price, sion per
share. Offered by company to public, without under-
writing.

150,000 Puritan Life Insurance Co, 2,000 shares of capital stock
(par $\$ 25$ ). Purpose, for working capital, Price, $\$ 75$ per share. Offered by company without underwriting
750,000 Talcott (James), Inc. 15,000 shares of $51 / 4 \%$ preferred
stock, series $A($ par $\$ 50)$. Purpose, for working capital Placed privately with an institutional investor through
Allen \& Co. and $F$. Eberstadt \& Co,

234,375 Western Air Lines, Inc. 25,000 shares of capital stock
(par \$1). Purpose, for working capltal. Price, $\$ 9.371 / 2$
per share. Issued by company on exercise of stock per share. Issued by company on exereise of stock
142,084 Western Central Airinines, Inc. 51,667 shares of common
stock (par $\$ 1$ ). Purpose, for new equipment and wort stock (par $\$ 1$ ). Purpose, for new equipment and work
ing capital. Price, $\$ 2.75$ per share. Offered by company for subscription by commion stockholders. Underwritten
by Loewi \& Co.; Bell and Farrell, Inc.; Blunt Elis \&
Simmons: Dayton \& Gernon: Straus \& Blosser, and Simmons; Dayton \& Gernon; Straus \& Blosser, and
Braun, Monroe and Co. Oversubscribed.
27,500 Wisconsin Central Airlines, Inc. 10,000 shares of common
stock (par $\$ 1$ ). Purpose for working capital. Price, $\$ 2.75$ per share. offered by company for subscription by
employees.

## 8,671,344

Issues Not Representing New Fínancing
$\$ 446,600$ Acushnet Prosess co. 20,800 shares of common stock
(par $\$ 2$. Price. $\$ 14.50$ per share. Underwritten by Paine,
Webber, Jackson \& Curtis. Oversubscribed.
1,108,800 American Enka Corp. 8,400 shares of common stock (no
par). Price, $\$ 132$ per share. Offered by Carl M, Loeb, par). Price, $\$ 132$ per share.
Rhoades \& Co. Oversubscribed.
1080,540 American-Marietta Co. 40,394 shares of common stock (par $\$ 2$ ), Price, $\$ 26.75$ per share. Underwritten by
H. M. Ryllesty \& Co. (Inc), A. C. Ally \& Co., Inc.
Central Republic CO, (Inc.); Paul H. Davis \& Co.; HempJackson \& . Curtis; Straus \& Blosser; Bioren \& Co.; Cohu
\& Co.; The First Cleveland Corp.; Mason Brothers; $\mathrm{Wm} . \mathrm{J}^{2}$ Mericka \& Co. Inc.; Sills, Fairman \& Hathers,
Inc.; First California Co.; R. H. Johnson \& Co.; Arthur, Inc.; First California Co.; R. H. Johnson \& Co.; Arthurs
Lestrange \& Co.; Saunders, Stiver \& Co.; Bateman,
Eichler \& Co.; Blair, Rollins \& Co. Inc.; Harris, Hall \& Co. (Inc.); Lester, Ryons \& Co.; B. C. Phillips and Co.; Inc.; Westheimer \& Co.; White \& Co.; Alex, Brown \&
Sons; Suplee, Yeatman \& Co., Inc.; Wagenseller \& Durst,
Inc.; Ames, Emerich \& Co., Inc.; F. S. Yantis \& Co, Inc., Inc.; Ames, Emerich \& Co., Inc.; F. S. Yantis \& Co. Inc.,
and Kirchofer \& Arnold Assoclates, Inc. Oversubscribed. 556,325 American-Marietta
preferred stock
(par
(par
$\$ 100)$. Underwritten by H. M. Byllesby \& Co. (Inc.); A. C.
Allyn \& Co. Inc.; Central Republic Co. (Inc.); Paul H. Davis \& Co, Hemphill, Noyes, Graham, Parsons \& Co, Bioren \& Co.; Cohu \& Co.; The First Cleveland Corp;
Mason Brothers; Wm. J. Mericka \& Co. Inc.; First Callornia Co.; R. H. Johnson \& Co.; Arthurs Lestrange
Co.; Saunders, Stiver \& Co.; Bateman, Eichler \& Co Co.; Saunders, Stiver \& Co; Bateman, Eichler \& Co
Blair, Rollins \& Co. Inc.; Harris, Hall \& Co. (Inc.)
Lester, Ryons \& Co.; B. Chilips and Co.; Penington
Colket and Co. Charles A. Taggart \& Co.. Inc. West Colket and Co.; Charles A. Taggart \& Co., Inc.; West

heimer \& Co.; White \& Co.; Alex. Brown \& Sons; Suplee | Yeatman \& Co., Inc.; Wagenseller \& Durst, Inc.i Ames, |
| :--- |
| Emerich \& Co., Inc.; F. S. Yantis \& Co. Inc.; Kirchofer | Arnold Associates, Inc., and sills Fairman \& Harris, 4,292,122 Canadian Atlantle Oil Co., Ltd. 635,870 shares of comUnderwritten by Reynolds \& Co.; Bear, Stearns \& Co.; A. C. Allyn \& Co., Inc.; Ames, Emerich \& Co., Inc.

Arthurs, Lestrange \& Co.; Bache \& Co; Bailey \&

 sey \& Co. Dempsey-Tegeler \& Co.; Dittmar \& Co
Doolittle \& Co.; Doyle O'Connor \& Co.; Dreyfus \& Co
Francls I. duPont \& Co. Fariman \& Co.; Fauset, Steel Francis I. dupont \&. Co. Fariman \& Co.; Fruset, Steel
$\&$ Co.; Fewel \& Co.; M. M. Freman \& Co., In.; Gerstley,
Sunstein \& Co.; Gillen \& Co.; Hallowell, Sulzberger Sunstein \& Co.; Gillen \& Co.; Hallowell, Sulzberger
Co.; Hancock, Blackstock \& Co.; Hayden, Stone \& Co.
H. Heintz \&, Co.; Hill Richards \& Co.; Hooker \& Fay
E. F. Hutton \& Co.; Hugh Johnson \& Co., Inc.; Kay E. F. Hutton \& Co.; Hugh Johnson \& Co., Inc.: Kay
Richrads \& Co.; Kerr \& Bell; Frank Knowiton \& Co.
Lehman Brothers; Lester, Ryons \& Co.; McCourtney Lehman Brothers; Lester, Ryons \& Co.; McCourtney
Breckenridge \& Co.; Car McGlone \& Co.; Inc.; McKelvy
and Co.; Peltason. Tenenbaum Co.; Penington, Colke and Co.; Peltason, Tenenbaum Co.; Penington, Colke
and Co.; Prescot, Shepard \& Co., Inc; Research
Distributing Corp.; L. F. Rothschild \&o Co.; Scherck Richter Co.; Scott, Horner \& Mason, Inc.; Shader
Winckler Co.; Sills, Fairman \& Harris, Inc.; I. M. Simon
\& Co.; Smith, Hague \& Co.; Stein Bros. \& Boyce; \& Co.; Smith, Hague \& Co.; Stein Bros. \& Boyce;
Strader, Talor \& Co., Inc. Stewart, Scanlon \& Co.,
Taussig, Day \& Co, Inc.; Varnedoe, Chisholm \& Co,
Ine., Walston, Hofman \& Goodwin; Wilson, Johnson \&
Higgins; F. S. Yantis \& Co. Inc., and John W. Yearnan.
\$5,200, 000 Denver \& Ro Grande Western RR. $4 \%$ first mortgage
bonds, series A due Jan. 1, 1993 Price, $\$ 100.375 \%$.
Awarded to company by Reconstruction Finance Corpo-

253,500 E Paso Electric Co. 12,000 shares of common stock
(no par). Price, $\$ 21.12 y_{2}$ per share, Offered by Union
Ser Securities
scribed.
2,500,000 Fanner Manufacturing Co. 250,000 shares of common stock (par $\$ 1$ ). Price, $\$ 10$ per share. Underiritten by
The First Cleveland Corp.; A. C. Allyn and Co.. Inc.; Ball
Burge \& Kraus; Paul $H$ Davis \& Co. prescott, Shepid Burge \& Kraus; Paul H. Davís \& Co.; Prescott, Shepirid
\& Co., Inc.; G. H. Walker \& Co.; Baker, Simonds \& Co.;
H. M., Byllesby \& Co., Inc.; The Ohio Co.; Sills, Fairman $\&$ Harris, Inc.; Straus \& Blosser; Ames, Emerich \& Co.,
Inc.; H. L. Emerson \& Co., Inc.; Hawkins. \& Co.; Kalman Inc.; H. L. Emerson \& Co., Inc.; Hawkins \& Co.; Kalman
\& Co.,' Inc.j Warren W. York \& Co., Inc.; DeYoung
Tornga Co. Holton Farra Co.; George $i$ McDowell \& Co Scott, Horner \& Mason, Inc.; Stifel, Nicolaus \& Co., Inc.; sey \& Co.; Goodbody \& Co.; Livingstion, Williams \& Co.
Inc.; W. Clbson \& Co., and Doyle, O'Connor \& Co.
Oversubscribed.

2,512,500 Gulf Oil Corp. 50,000 shares of common stock (par $\$ 25$,
Price, $\$ 50.25$ per share. Offered by The First Boston
Corp. Oversubscribed.
1,101,159 Interstate. Petroleum Co. 12,657 Shares of $\$ 2$ cumulative converible class A preference stock (no par). Price, 887
per share. Offered by White, Weld \& Co. Oversubscribed. 8,500 Kingsburg Cotion oil Co. 2,000 shares of capital stock
(par $\$ 11$ Price, $\$ 4.25$ per share. Offered by Fewel \&
Co. Oversubscribed. 2,703,000 Louisiana Land \& Exploration Ce. 51,000 shares of capital stock (par $\$ 1$ ). Price, $\$ 53$ per share, offered by Merrill
Lynch, Pierce, Fenner \& Beane. Oversubscribed. $1,055,275$ Mission Corp. 38,200 shares of common stock (par $\$ 1$ ),
Price, $\$ 27.621 / 2$, per share. Offered by Carl M. Loeb
Rhoades \& Co, $+268,000$ Mississippi River Fuel Corp. 8,000 shares of common stock (par $\$ 10$ ). Price, $\$ 33.50$ per share. Offered by Paine,
Webber, Jackson \& Curtis. Completed. 90,720 Morrell (John) \& Co. 6,912 shares of common stock (no
par). Price, $\$ 13: 121 / 2$ per share. Offered by A: G. Becke: \& Co., Inc. Completed.
,592,164 Murray Co. of Texas, Inc. 56,863 shares of common stock (par $\$ 5$ ). Price, $\$ 28$ per share. Offered by Estan stook \&o
Co. and G. H. Walker \& Co. and associates. Oversubribed.
280,000 Oxford Paper Co. 80,000 shares of common stock (pax Boston Corp.; Glore, Forgan \& Co.; Harriman Ripley \&
Co., Inc.; Hemphill,' Noyes, Graham, Parsons \& Co.: Kidder, Peabody \& Co.; Lee Higginson: Corp;; Smith, Barney
\& Co.: Hayden, Stone \& Co.; Hornblower \& Weeks; McDonald \& Co.; Newhard, Cook \& Co.: A. C. Allyn and
Company, Inc.; Butcher \& Sherrerd: Estabrook \& Co Hallgarten \& Co.; A. M. Kidder \& Co.; Ball, Burge \&
Kraus; Fulton, Reld \& Co.; Lester, Ryons \& Co.; Robert Goodbody \& Co.; Hanrahan \& Co.: Pachfic Northwest Co.; Penington, Colket \& Co.; Sills, Falrman \& Harris. Inc.;
Stillman, Maynard \& Co.; Stroud \& Co., Inc., and Arthur
L. Wright \& Co. Inc.

6,750 Packard-Bell Co. 9,000 shares of common stock (par 50
cents). Price, $\$ 10.75$ per share. Offered by Shearson, Hammil \& Co. Oversubseribed.
1,390,363 Parker Pen Co. 88,277 shares of class B common stock
(par $\$ 2$ ). Price, $\$ 15.75$ per share. Underwritten by A. $G$. Becker \& Co. Inc.; Robert W. Baird \& Co.. Inc.: Bacon,
Whipple \& Co.; Blunt Elis \& Simmons; Blyth \& Co. Inc: Bosworth, Sullivan \& Co., Inc.; Central Republic Co.
Inc.); Jutien Collins \& Co.; Paul H. Davis \& Co.; Dayton Harris, Hall \& Co, (Ine.); Carter H. Harligarten \& Co.;
Hornblower \& Weeks; Inc.; Loewi \& Co.; Irving Lundborg \& Co.; McCormick
$\&$ Co,: Merrill, Turben \& CCo.; The Milwauke Co.; New-
hard, Cook \& Co.; Schwabacher \& Co.: Sills, Fairman \& Harris, Inc. \& Ste
Oversubscribed.
450,000 Petroleum Heat \& Power Co. 25,000 shares of common
stock (par \$2). Price, $\$ 18$ per share. Offered by Blyth \& Co., Oc. Oversubs
470,000 Pittsburgh a West Virginia Ry. 20,000 shares of common tock (par $\$ 100$ ). Price, $\$ 23.50$ per share. Offered by
Harriman Ripley \& Co. Inc. and Smith, Barney \& Co. 92,750 Roddis Plywood Co. 7,000 shares of common stock (par
$\$ 1$. Price, $\$ 13.25$ per share. Offered by Blyth \& Co., 98,000 Smith Investment Co. 14 shares of common stock (par
$\$ 10)$ Price, $\$ 7,000$ per share. Offered by Gardner F. Dalton \& Co
427,500 Smith, Kline \& French Laboratories 10,000 shares of com-
mon stock (par $\$ 1$ ). Price $\$ 42.75$ per share. Offered by F. Eberstadt \& Co. Completed

72,500 Southern Production Co., Inc. 2,500 shares of common
stock par \$1). Price, $\$ 29$ per share. Offered by Blyth \&
1,095,000 Transcontinental Gas Pipe Line Corp. 60,000 shares of common stock (par 50 cents). Price. $\$ 18.25$ per shase.
Offered by White, Weld \& Co. and Stone \& Webster
Securities Corp. 365,625 Western Air Lines. Inc. 22,000 shares of capital stock
(par $\$ 1$ ). Price, $\$ 14.621 / 2$ per share. Offered by Walston, Hoffman \& Goodwin, Oversubscribed
6,000,000 Western Leaseholds, Ltd. 625,000 shares of common stock Stanley \& Co.; Carl M. Loeb. phoades \& Co by Morgan Securities Corp., F, B. Ashplant \& Co.; Bache \& Co;
Beer \& Company; Byth \& Co., Inc.; Boettcher and Co.;
J. Cradford \& Co.: Alex. Brown \& Sons; Central-NaDodge \& Co.; Dominick \& Dominlck; Drexel \& Co.;
Francis I. du Pont \& Co; Equituble Securties Corp; \& Co.; Green, Elis \& Anderson; Haligarter \& Co.: J.
J. B. Hilliard \& Son; Hornblower \& Weets; W. E. Hutton
\& Co.; Ingalls \& Snydri' Johns \& Co; Ingalls \& Snyder;' Johnson, Lane, Space and Co., Kuhn, Loeb \& Co.; Laird, Bissell \& Meeds; W. C. Langley
\& Co.; Lazard Freres \& Co. Lee Higginon Corp. W. L.
Lyons \& Co.; Laurence M. Marks \& Co.; Mason-Hagan, Inc.; L. R. Mathey \& Co.; Mead, Miller \& Co..; Moore,
Leonard \& Lynch; F. S. Moseley \& Co.; Pacific Northwest
Co.; Paine, Webber, Jackson \& Curtis; Piper, Jaffray \& Co.; Paine, Prescott, Shepard \& Co., Inc.; Riter \& Co.;
Hopood;
L. F. Rothschild \& Co.; Shearson, Hammill \& Co.; Silber-
berg \& Co.; Smith, Barney \& Co.; F. S. Smithers \& Co.; William R., Staats \& Co; Stone \& Webster Securities
Corp.; Stroud \& Co., Inc.; Sutro \& Co.; Spencer Trask \& Co.; Tucker, Anthony \& Co.; Union Securities Corp.;
C. E. Unterberg \& Co.; H. C. Wainwright \& Co.; G. H.
Walker \& Co.; Wertheim \& Co.; White. Weld \& Co. Whiting, W
subscribed.

## $\longdiv { \$ 3 6 , 6 0 7 , 6 9 3 }$

-Represents issues placed privately.
Indicates speclai offering

## Ceneral Corporation and Investment News

(Continued from page 2) Teported tot
$\$ 1,734,912$.

Central Power \& Light Co.- Plans Bond FinancingThe company on Feb. 12 filed an application with the SEC seeking
authorzation to issue and sell at competitive biddding $\$ 10,000,000$ of
its first morteage bonds, series D, due March



## Chain Belt Co.-Rights to Stockholders-

The proposed offering of 81,512 shares of capital stock (par s10),
be made to stockholders of record Feb. 19 at the rate of one share


Chesapeake \& Ohio Ry.-Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler and associates on Feb. 14. offered $\$ 8,250,000$ of $195227 / 8 \%$ equipment trust cer-
tificates at prices to yield from $2 \%$ to $3 \%$ for maturities tificates at prices to yield from $2 \%$ to $3 \%$ for maturities
from Sept. 1, 1952 through March 1, 1967. The group was awarded the certificates on Feb. 13 on its bid of 99.335 .
Co. Ince of 99.319 .
The certificates are issued under the Philadelphia Plan and are
belng offered subject to approval of the Interstate commerce com-
mission,
tificonditionally guaranteed by endorsement of the carrier, the cer-
tif accured by various rolling stock with an estimated value


Chicago, Burlington \& Quincy RR.-Invitation for Bids The company has invited bids for the lowest interest rate at which
biders will provide not to exceed $81,750.000$ on on befre Nov. 30,1952 ,
for financing acuisition of


 of each group of cars to the railionad company, and become entitled
to roceetve payments and to the ther right of the seler under the
conditional sale agreement. Deliveries ares schedulec to commence in


Chicago, Milwaukee, St. Paul \& Pacific RR.-Bids on




## Chrysler Corp.-New Plant Starts Production-

The first production machine to be installed in the corporation's
new engine plant in Trenton, Mich., is in operation, it was announced on Feb. Active production will be underway at Trenton while the plant still
As actually under construction. Final installation of office equipment,


## Colonial Stores Inc.-Sales Increase-


Columbia Terminals Co., St. Louis, Mo.- Stock Offerciates on Feb. 8 offered and quickly sold an issue of 40,000 shares of $6 \%$ cumulative convertible issue of stock at par ( $\$ 25$ per share). The issuance of these shares
has been authorized by the Interstate Commerce Commission.
Each share of preferred stock, at the option of the holder thereof,
is convertibe ot any time into 1 $^{1 / 4}$ shares of common stock, subject
to adjustment. PROCEEDS-The net proceeds of the sale of the preferred stock-
will bee used to purchase new equipment required to meet increased
demand for company services. demand for company services.
BUSTNEs BUSINESS-The company was incorporated in Dela ware in 1902.
The company and its subsidiaries are engaged in two prineipai
pranches of motor transportation which are truck tesing and branches of motor transportation which are truck leasing and re-
lated business, and the operation of a class I common carrier of
interstate motor freight.


captralization giving effect to present financing
 Other payab-term obligations
 The authorized common (no par) was changed by approval of
 UNDERWRITERS-The
respective numbers-The of hames of the several underwriters and the
by each of them from the cormpanye preferered shate as follows to be purchased
 A. G. Edwards \& Sons.
HeCourther-Breckenridg ${ }^{{ }^{*} \text { Co. }}$ -V. 167, p. 846 .

Columbus \& Southern Ohio Electric Co.-To Supplement Retirement Annuity Plan and Amend CharterCommon stockholders will vote on Mareh 25 and preferred stock-
holders on March 27 on an supplement to the Retirement Annuity Plan
and on an ammendment to the company's charter. The charter amendment would authorize the directors to create
unsecured debt equal to $20 \%$ of secured debt, capital and surplus (com-


 Affirmative vote of holders of at east two-thirds of both the pre-
ferred and common shares is necessary to make the proposed charter

Commonwealth \& Southern Corp.-Seeks to Accelerate Transfer of Remaining Assets-
This holding company now th the process of ilicuidation, on Feb. 13

 request a hearing thereon.







 such shares and to reduce its capital stock by the par value to theneolt
$\$ 1,171,675$, and transfer such amount to capital surplus.-V. $175, \mathrm{p}, 47$.

## Composite Fund, Inc.-Sale of Shares-

Under the registration statement which became effective on Dee. 5 ,
1950, a total of 40 , oo4 shares of capital stock (par s11 were sold at


Consolidated Edison Co. of New York, Inc.-Number of Stockholders Reach All-Time High -
At the beginning of 1952, this company had 159,647 stockholders, an
all-time record number. all-time record number.
This was an incease of 9,208 or $6 \%$ over the number of stockholders
reported 12 months earlier, of the 132,844 common stockholders $50 \%$. reported 12 months earlier, of the 132,844 common stockholders $50 \%$
own less than 4 , 1 shares, and of the
own

Continental Air Lines, Inc., Denver, Colo.-Registers With Securities and Exchange Commission-
The corporation on. Feb. 12 filited a registration statenent with the
SEC coverng 75.000 shares of its common stock, 11.25 par.




 prospectus, the company has contracted to purchase seven
passenger convar Model
actern
 Model DC-6B four-engine aircraft and spare parts and accessories
a cost $\mathrm{of} \$ 8,900,000 .-\mathrm{V}$. $170, \mathrm{p}$. 592,

## Crown Cork \& Seal Co., Inc.-Private FinancingTre company has entered an agreeinent with the Equitable Life. Assurance Society of the United States to borrow $\$ 25,000,000$ on $3 / \%_{0} \%$ debentures maturing in




## Davison Chemical Corp.-Building New Plant-

Construction was begun Feb. 12 for the plant Which this corpora-
tion will build 10 miles south of Lake Charles on the Calcasieu River in Louisiana. To cost more than s, onoo.on, the plant winl produce
catalyst on a large scale for the petroleum-cracking refineries of the

Gulf Coast area, and other chemicals needed by the industries of the
section. It will employ about 200 when it goes into production which a target date of early next year has been set.-V. V. 175, p. 516 .

## Detrex Corp., Detroit, Mich--New Product-

 eration has been placed on the mare designed especially for one-man op-and unloading of the machine rke be this corporation. The loading and unloading of the machine has been made a a simple, one o-stationg
operation by the use of a return-type conveyor.--v. 170 , p . 2023.
Detroit Steel Corp.-Stock Distribution-
Subject to the approval of the stockholders on Feb. 19 , the company
will distribute on that date no adiditional share of common stock
par S1) . or each share held of rection (par sistribute on that date oan on thate additional share of common stock
Peb. 19.-V. 175 , p. 610 . held of record. at the close of business on Dectroit \& Toledo Shore Line RR.-Earnings-



## Deficit.--V. 175, p. 139.

Diversified Ventures, Ltd., Reno, Nev.-FFiles With SEC

Dixie Fire \& Casualty Co., Greer, s. C.-Files-
The company on Feb. 8 filed a letter of notification with the SEC
covering 9,000 shares of common stock (par $\$ 10$ ) to be offered at Sc

Domestic Finance Corp.-Vote on Retirement PlanThe directors have set March 17 as the date for a special stockhold-
ers' meeting at which shareholders of record Feb. 18 will be asked to
 Dorinestic beeame a subsiadiary of American Investment Co. of Ininois
In December.-V. 174, $\mathbf{p}$. 2092.
Duluth, South Shore \& Atlantic RR.-Earnings-

| December- | $\begin{gathered} 1951 \\ \hline .8514,385 \\ \hline 655.765 \end{gathered}$ |  |  | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway |  | \$548,953 | \$455,680 |  |
| Net ry. oper. income- | ${ }_{492,466}{ }^{\circ}$ | 56,338 16,230 | ${ }^{4} 5$ | 54,948 <br> $\substack{9,114}$ |
| From Jan. 1 |  |  |  |  |
| oss from ram |  |  | 5,693,628 |  |
| $t$ from railway- | . 084 |  | -288,053 | 1,270,244 |
| Ty. oper: income | 592,070 | 922,274 | "538,9 | 747,65 |

Edison Bros. Stores Inc.-January Sales-
Month of January-
Sales
Sinn
Elastic Stop Nut Corp. of America-Merger-
The stockholders on Feb. S voted approval of the agreement or
merger between this company and American Gas Accumulate
Eizate merge eetween this cormpany and American Gas Accumulator Co,
Eizabeth N. Similar action was taken on Feb. 7 by stockholders
of AGA when of AGA which, under terms of the merger will be operated as a division
of Elastic with inesent aga management.
 State of New, Jersey, an action which when whe filed with the . Secretary of
After taken at a later date.

 Elastic, in its long.-range program of prodict diversification, has
Already added the Rollpin, ${ }_{2}$ hollow=split cyindrically formed pin





El Paso Natural Gas Co.-To Issue Two Preferred Stks. The company plans to raise $\$ 20,000,000$ of "new money" for ex-
pansion, half of which is to be obtained from a public sale through pansion, haif of which is to be obtained from a public sale through
undererriters of 100.00 shares of cumulative preferred stock The
other half will come from an offering to stockholders of 100,000


 is before the Federal Power Commission. - v. 174, p. 2355 .
Electronic Associates, Inc.-Rights to Stockholders-


Empire Southern Gas Co.-Debentures Placed Private-ly-The company has placed privately with the Northwestern Mutual Life Insurance Co. an issue of $\$ 2,000,000$ $41 / 2 \% 20$-year debenture bonds due 1972.
The proceeds are to be used to repay bank loans, and for com-
pany's expansion program and for working capital. See also V. 175,
p. 47 .

## Forbes \& Wallace, Inc., Springfield, Mass.-Files-




Fram Corp.-Trustee Appointed-
TTe Chemical Bank \& Trust Co.i. New York, has been appointed
truste and paying agent for $\$ 2,50000$. 6 \%o convertible sinking tund
debentures due Dec

Gamble-Skogmo, Inc. (\& Subs.)-January Sales Off-


General Electric Co.-More Employees Become Share-holders-
Approximately 88,000 employees and former employees are potentlal


Under the plan begun in 1948 . employees purchasing U. S. Defense price of boove purchased by payroil deductions: Attual ownership or
the stock is contingent upon leavige the bonst wrth the company for

General Fuse Co.-Unsubscribed Preferred Stock to Be Sold Through Underwriters-


General Telephone Corp--Registers With SEC-
The corporation on Feb. 12 filed a reistration statement with the The corporation on Feb. I2 filed a registration statement with the
SEC covering 206,918 shares of $4.75 \%$ convertible preferred stock, $\$ 50$ par. ${ }^{\text {The }}$, share to be offered in exchange for the outstanding shares
of 4.40 \% preferred stock (206,918 shares) on a share-for-share basis,
 expe the new shares not ispuen parsuant to the exchange offer:
any of cah procestor the offer will be used to make additional invest-
Any ments in or advances to subsidiaries.
The new 4.75) preterred is ocvertibl into 1.65 shares of common
through Dec. $31,1956.1 .50$ shares of common thereafter and through



 the New York stock Exchange.-v. 175, p. 48 .
Georgia Power Co.-To Sell Bonds-



Georgia Southern \& Florida Ry,-Earnings -



(The) Glidden Co, Cleveland, Ohio-Buys Buildingthis company has purchased a bullding from the McCloskey Varnish
Co. and, at a cost of sion, ooo, has remodeled th into a miodern office structure. The Mce Varnish Co. is continuing its operations in

Goebel Brewing Co.-Sales Up $16.07 \%$ -
Sales.
Gotham Hosiery Co., Inc. (\& Subs.) - Earnings-

 Consol. net oper, profit al Consolldated loss, but including for 1951, profit ( $\$ 192,411$, Prom
sales of equipment, plant, etc. + Dedueting for 1951 retund ( $\$ 216.000$ ) from carrybeck of United States enerating loss..-V, $173, \mathrm{p}$ 2089
(W. R.) Grace \& Co-Bradley Dewey a Director-

Grayson-Robinson Stores, Inc.-January Sales-

(II. L.) Green Co., Inc.-January Sales-

Gulf Power Co-To Sell Bonds-
See Southern Co. below.-V. 174, p. 2189 .
Gyrgdyne Co. of America, Inc. - Class A Common Stock Offering Oversubscribed-
The company on Feb. 1 announced that its latest offering of class
a common stock, s1 par value, offered at $\$ 5$ per share on a best arforts basis, hat been fully subssribed.
Folloving the completion of this offe
the sving the completion of this offertng, the company riled with
for an offering of 25.60 shares. $6 \%$ con convertible preferred

(E. F.) Hauserman Co., Cleveland, Ohio-New PlantCompletion of the compan's new st:000.000 plant, across the street was announced on Feb. 7 by Fred The one-story plant, with pre-fabricated stainiess steel stding, con tains 67,000 square feet of floor space, Mr. Hauserman said.
Production of Hausernan's new semi-flush office partitions made of Korweld, the company's
be increased more than 20 \%
In addition to to ts present volume of rated orders, the company is
negotiating with the Armed Forces on several defense projects negoung writ the Armed Forces

 ${ }_{\mathrm{p}, 365 \text {. }}^{\text {doors }}$ for
Home Insurance Co, of New York-Had Record 1951 Business Volume
New high levels in volume of business transacted, net premum
earned, net premiums written and total assets were attained

 and that a substantial addition was made to surplus. Last year, The
Home again wrote more business than any company writing similar



Total admitted assets as of Dec. 31, 1951, rose to $\$ 374,933,360$ from


 $\$ 324,127$ in 1950.
Underations for 1951 showed a profit of $\$ 2,883,477$ com-
pared with $\$ 5,968,933$ in 1950 . This result reflects the carryover into


## Idaho Power Co.-Earnings-Proposed Financing-

 Net operating revenues

Other income (net) | Gross seome |  |
| :--- | :--- |
| Income deductions |  |

| Net income |  |
| :---: | :---: |
| Dividends applicable to pld. stock for the period |  |
| $\$ 3,262,65$ |  |
| 683,122 |  | Bal, avail. for com. stock divs, and surplus, $\overline{{ }^{*} \text { Earns, per sh, of common stock. }} \overline{\$ 2,599.483}$

$\$ 2.87$
$\$ 2,510,711$
$\$ 2.79$ "Based on 900,000 shares outstanding at Dec. 31,195
NOTE-The company has no execss profits tax liability for 1951,
nor does it have any such liability for the year 1950.



 addititins.
Additional permanent financing of approximately $\$ 7.500,000$ will be
 requrred urng tre current year to prothes runds for this constructired
progran. It is presenty expected that these new funds wil be obtained
thrount the issuance and sale of additional shares of common stock

Illinois Consolidated Telephone Co.-Paying AgentThe Bankers. Trust Co, New York has been appointed New York
paying agent for $\$ 900,000$
First mortage
$3.85 \%$
bonds, series paying agent for 8900,000 First morttage $3.8 \%^{\circ}$ bonds, series "D"
due Jan. $1,1982$. see also v. 175, p. 517.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| fty years of service to the building trades are being commemora |  |  |  |  |
| ned subsidiary of Inland steel Co., has. tentative plans tor an of- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| added space is expected to perinit a complete operational reorgand on for more eificiency, greater production argram is expected dur duct lines. Completion of the remodeing program is expected |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| -County Title Guaranty \& |  |  |  |  |
| parative Financial State |  |  |  |  |
| alendar Years- - |  |  |  |  |
| (tal income ...... $\$ 2,341,338$ \$2,151,376 $\$ 1,5177,768$ \$1,2 |  |  |  |  |
|  |  |  |  |  |
| Condensed statement of condition as of dec. 31 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| U. S. government b |  |  |  |  |
|  |  |  |  |  |
| crued interest recei |  |  |  |  |
|  |  |  |  |  |
| Real estate |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| tal admitted |  |  |  |  |
| Liabilities and Capital- |  |  |  |  |
| Asency and escrow accounts. |  |  |  |  |
| ceounts payable and accrued expenses.------ |  |  |  |  |
|  |  |  |  |  |
| Statutory reins |  |  |  |  |
| Surplus |  |  |  |  |
|  |  |  |  |  |
| Total liabilities and capital-.-------------\$1,737,886$\$ 1,460,57$ |  |  |  |  |
| ternational Great Northern RR.-Earnings- |  |  |  |  |
| ecember-railway.-.- |  |  |  |  |
|  |  |  |  |  |
| Net ry. oper. income.- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

International Telephone \& Telegraph Corp. - Special Offering-A special offering of 48,693 shares of common stock (no par) was made on the New York Stock Exchange on Feb. 14 by Bache \& Co., at $\$ 1 \%$ per share, with a dealer's commission of 45 cents per share. The offering was oversubscribed and the books closed.V. 174, p. 453 and 545.

Interstate Oil Pipe Line Co., Shreveport, La.-Registers With Securities and Exchange Commission-
The company on Feb. 13 filed a reetstration statement with the
 supplied by amendment.
record by standard oil co. (New Jersey). It operates crude oil pipe lines tn the states of Arkansas, , Hlinols, Louisina, Mississippi, MonNet proceedid of the sale of the bonds will be wed, with other cash'
funds to the extent necessary, for the company's expansion program

Interstate Petroleum Co.-Stock Offered-White, Weld \& Co., on Feb. 14 publicly offered 257,760 shares of class B common stock (par 50 cents) at $\$ 10.121 / 2$ per share. part of the company.-V. 174, pp. 1788 and 1893.

## Jamaica Water Supply Co.-Stock Offering Completed

 -Blyth \& Co., Inc. on Feb. 7 offered 8,421 shares of common stock ( $n \mathrm{nopar}$ ) at $\$ 23.75$ per share. The offering was quickly completed. See also V. 175, p. 611James Knights Co., Sandwich, Ill.-Acquisition, Etc.Corporate structure changes in this company, have been announced
sine its purchase of the Frequeny Modulator Monitor Division of
Dootitle Radio, Leon Faber, President, reports that James Knights manufacturing activities will be grouped under three main company divisions: Crystat
Division, Manufactured Products Division, and Electronics Products Division.
The firm's new Electronics Products Division will manufacture the
 ont in to

## Jewel Tea Co., Inc.-Sales Increase-

## Sales

Kansas City Power \& Light Co.-Stock Sold-
The 9.586 shares of common stock (no par), which were not subwriters, headed by The First Boston Corp. and Byth \& Co, Inc.,
for group acount on Fee. 7 at sit.
to pron per hhare. Subscription rights

Kansas City Suburban Water Co. - Stock Privately Placed-The company has sold privately an issue of 3,500 shares of $51 / 2 \%$ cumulative preferred stock (par $\$ 100$ ) through A. C. Allyn \& Co., Inc.
Kansas-Nebraska Natural Gas Co., Inc.-Stock Offer-ing-The company on Feb, 5 offered to common stockfore Feb 20 for 77,355 additional thares of fore Feb. 20 for (par \$5) at $\$ 20$ per share at the rate of one share for Cruttenden \& Col. The offering is underwritten by Neb, and associates who agreed to purchase any unsubNeb, and assoc
scribed shares.
Other underwriters partcipating in this offering are: Harold E.
Wood \& Co.; Beecroft, Cole \& Co.; Estes \& Co., Inc.; Rauscher, Pierce Wood \& Co.; Beecroft, Cole \& Co.i. Estes \& Co., In
$\&$ Co.; and United Trust Co. of Abilene, Kansas.
PROCEEDS-The net proceeds are to be used to retire $\$ 1,500,000$ in
bank 1oans, s1,000,000 of which was borrowed in september, 1951 , and bank $102 \mathrm{ans}, \$ 1,000,000$ of which was borrowed in September, 1951, and
the balance of $\$ 500.00$ th December or 1951 . The bank 1oans reprethented temporary financing to complete the company's 1951 construc-
sent tion program.

| Captralization giving effect | TO PRESENT | na |
| :---: | :---: | :---: |
| Sinking fund debentures: <br> $33 / 4 \%$ series due Feb. 1, 1965 | Authorized <br> $\$ 2,750,000$ | Outstanding \$2,450,000 |
| First mtge. sinking fund bonds: |  |  |
|  | ${ }^{* 6,000,000}$ |  |
| $31 / 4 \%$ series due May 1, 196 | *2,400,000 |  |
|  | $2,000,000$ $5,000,000$ | $1,960,00$ 2,000000 |
| m . pfd. stock (without par value), |  | 2,000,000 |

 Authorized amounts bave been issued. Sinking fund retirements
account for reduced amounts outstanding. account ror reacea amounts outstanding. under the name of The Kansas Pipe Line \& Gas Co. May 18, 1927 ,
to present title on to present title on April 9, 1941), is an operating public utility company engaged in the purchase of natura gas in the states of Kansas,
and Nebraska, and in its transmission and wholesale and retail
distribution in the states of Kansas Nres. company produces a smanl amount of natural gas, and also sells Thas appliances. The company intends to continue business of the same The company's principal source of gas supply is the Hugoton Natural
Gas Field in southwestern Kansas. It also secures natural gas from the Unruh Gas Area in Barton County, Kansas, and the Big Springs
Field in Deuel County, Nebraska.-V. 775 , p. 319 ,

Keller Tool Co--Stock Offered-Public Offering was made on Feb. 14 by a banking syndicate headed by Paul H. Davis \& Co., of a new issue of 86,750 shares of common stock (par $\$ 5$ ). The stock was priced at $\$ 13.50$ per share.
PROCEEDS-The net proceeds from the financing will be used in
part to reimburse the treasury for expenditures made since Nov. 1 , 1950 part to reimburse the treasury for expenditures made since Nov. 1, 1950
for additions to plant, property and equipment and the balance will
be added to the working capital of the company, BUSINESS-The company is one of the leading manufacturers of
portable pneumatic tools. Net earnings for the year ended Oct. $1_{2}$ portable pneumatic tools. Net earnings for the year ended Oct. 1 ,
1951, after all charges and provisions for taxes, were $\$ 722,269$ as
against $\$ 493,077$ for the same period in 1950. DIVIDEND -A quarterly dividend of 25 cents per share has been
declared on the $\$ 5$ par value common stock, payable April 1, 1952 to
stockholders of record March 20, 1952 .
Offering include: Blunt Ellis \& Simmons, First of Michigan Corp.i offering include: Blunt Ellis \& Simmons, First of Michigan Corp.i
Hornblower \& Weeks; Paine, Wehber, Jackson \& Curtis: Bateman
Eichier \& Co.; Lester Ryons \& Co.; 'Bacon, Whipple \& Co.; Baker Eichier \& Co.; Lester Ryons \& Co.;'Bacon, Whipple \& Co.; Bakert
Simonds \& Co. Cruttenden \& Co.; Dempey \& Co.; Shillinglaw, Bolger
\& Co.; and G. . . Waiker \& Co.-V. 175, p. 517.

## Kennametal, Inc, Latrobe, Pa.-HighlightsSix Months Ended Dec. $31-$ <br> Net incone Earnings per share (based on 249,750 shares) Dividends per chare (based on 249, 750 shares) <br> Net working capital. Ratio-current assets to current liabilities_- <br> Total capital stock and surplus...-. <br> Total no. of employees (end of period) Total wages, salaries and payroll taxes No. of stockholders (end of period) <br> $\$ 8,616,196$ 3,799667 $2,850,100$ $\$ \$ 949,567$ $\$ 3.80$ $\$ 0.80$ $3,195,664$ 1.6 $\$ 6,76,6$ $2,489,124$ 1,109 $\$ 2,452,667$ 320 <br> 

Plans to Split Up Shares-
The stockholders on Feb. 11 adopted resolutions increasing the uuthorized capitalization of the corporation from $\$ 5,000,000$, consisting
of 250,000 shares of $\$ 20$ par value stock, to $\$ 7,500,000$, consisting of 750,000 shares of $\$ 10$ par value stock, and approving the issuance of
two new shares of $\$ 10$ par value stock in exchange for each share of 20 par value stock presenting outstanding.
No action is contemplated at this time regarding the issuance of the
additional capital being authorized over and above the present amount additional capital being authoriz
outstanding.--V. 174, p. 2357 .

(G. R.) Kinney Co., Inc.-January Sales HigherMonth of January sales -V. 171, p. 141 . <br>Lane Bryant Inc.-January Sales DecreaseMonth of January Eales -V. 175, p. 141.

Leland Electric Co.-To Be Acquired-
American-Machine \& Foundry Co, above.-V, 167, p. 1365
Lerner Stores Corp.-January Sales Higher-


Lone Star Gas Co.-Proposed AcquisitionApplications have been filed with the Federal Power Commission in connection with the proposed sale to this company of natural gas
pipeline facilities in Texas and Oklahoma by Martln Wunderich and pipeline
Lee Aikin
The Con
The Commission on Jan. 8 authorized Messrs. Wunderlich and Aikin to purchase the facillties from United Gas Pipe Line Co, but condi-
tioned that certificate upon the filing of appropriate applications
covering the further proposed sale of the faclities to Lone Star. Messrs. Wunderilich and Aikin .paid about $\$ 5,000,000$ to United for
the facilities, which include about 678 miles of pipeline and other the facilities, which include about 678 miles of pipeline and other
propertles of United Gas Corp. and Union Producing Co, both
afilliates of United Gas Pipe Line Co. These properties comprise all Pacilittes in Untted Gas Corp.'s North Texas Division end United Gas
Pipe Line Co.s and Union's Producing Co.'s Wichita Falls District.
MIessrs. Wunderlich and Aikin have entered into Messis. Wunderlich and Aikin have entered into a series of contracts
with Lone Star, under which that company will supply them with gas
during 1952 . In return, Messrs. Wunderlich and Aikin will during 1952 . In return, Messrs. Wunderlich and Aikn with gas
Dec. 1, sell to Lone Star all of the properties which they aill, by
from Unired
cost and its two affiliates. Estimated total overall capital cost of the gas transmission and distritution properties which Lone
Star will acquire is $\$ 5,598.129$. The gas producing properties will be
sold hy Wuncerlich and Akin to Lone Star Producing Co., an affiliate
of Lone Star Gas Co., under a separate contract for the sum of sold by Wunderlich and Aikin to Lone Star Producing Co., an affiliate
of Lone Star Gas Co., under a separate contract for the sum of
$\$ 154,211$. Lone star, in addition to seeking FPC authority to acquire the
facilities, also asked the Commission for authorization to construct additional facilities, estimated to cost about $\$ 4,010,200$, in order to
meet natural gas demands on the system during the $1952-193$ winter
and subsequent pericds. The proposed construction includes about
69.5 miles of 20 -inch line, gathering lines, miscellaneous well and and subsequent pericds. The proposed construction includes about
69.5 miles of 20 -inch ine, gathering lines, miscellaneous well and
field lines, and three dehydration plants.-V. 174, p. 1695 .

kansas Ry.-Earnings-

Marchant Calculating Machine Co.-Sales \& Earnings
 Net profit after taxes
Earnings per share. $\begin{array}{rr}1,381.000 & \$ 2,177,000 \\ \$ 4.88 & \$ 7.69\end{array}$
Plans Stock Split and Change in Name-
Theorporation so as to increase the authorized stock shares articles of Incorporation so as to increase the authorized stock shares or $\$ 5$ par
value capital stock from 300.000 to $1,000,000$. The shareholders will
also be asked to also be asked to approve minor technical changes in the articles, a
change in the corporate name to Marchant Calculators Inc., and a If the shareholders approve the increase in capital stock, the direc tors plan a capital readjustment in the nature of a stock, split, which
will be effected by legal means of a distribution of one additional In 1951, dividends of $\$ 3.121 / 2$ per share were declared comprising
four regular dividends totaling $\$ 2.50$ and two specials totaling $621 / 2$
cents.-V. 168, p. 347 .

Marine Midland Corp., Buffalo, N. Y.-Earnings, Etc.Charles H. Dlefendorf, President and Bayard F. Pope, Chairman of the Board, revealed in the corporation's annual report that con-
solidated net operatng income for 1951 was $\$ 6,145,802$. after providing
for preferred dividend, equivalent to $\$ 1.03$ per share on $5,848,936$
shares of common stock outstanding Dec. 31,1951 compa red with
 outstanding on Dec. 31 of the preceding year. The book value of
the common stock in the hands of the public was $\$ 15.40$ per share
as of Dec. 31,1951 compared with $\$ 15.21$ a year ago.

The corporation commented that, to keep pace with its growth, it
had sold 223,352 shares of a convertible preferred stock in October for Th1,167,60 and issued 265,136 shares of additional common stocer fork.
The additional common stock was used in connection The additional common stock was used in connection with the
acquisition of The Syracuse Trust Co. and about $\$ 9,00,000$ of prot
ceeds of the sale of preferred stock in the acquisition of The Notional ceeds of the sale of preferred stock in the acquisition of The National
Chautaugua County Bank of Jamestown and in additions to the
capital of The syracuse capltal of The Syracuse Trust Co. and The Marine Midtand Trust
Co. of New York; approximately $\$ 2,000,000$ remaining in its Treasury Co. Of New York; approximately $\$ 2,000,000$ remaining in its Treasury.
The commented on the merging of seven banks in
Western New York to form The Marine Trust Co. of Western New
York, now ranking as the 35 th largest bank in the United States; York, now ranking as the 35 th largest bank in the United States:
the merging of the Union Trust Co of Jamestown and The National
Chautauqua County Bank of Jamestown to form Chautauqua Na-
thional Bank \& Trust Co. of Jamestown; and other developments Chautauqua County Bank of Jamestown to form Chautauqua Na
tional Bank \& Trust Co. of Jamestown; and other developments.-
V. 174, p. 1894.

Matheson Co., Inc., East Rutherford, N. J.-FilesThe corporation on Feb, 5 filed a letter of notification with the
SEC covering $\$ 125,000$ of first mortgage bonds to be dated March 1952 and to mature March 1, 1967, to be offered by Mohawk Valle
Investing Investing Co., Inc., Utica, N. Y.,. in units of $\$ 100$ each, The proceeds
are to be used to complete buiding program, for purchase and retire-
ment of preferred stock and for working captal

McCrory Stores Corp.-January Sales Up-
Sales
$\begin{array}{cc}\mathbf{1 9 5 2} & \begin{array}{l}1951 \\ \$ 6,349,751 \\ \\ \mathbf{8 6}, 271,996\end{array}\end{array}$
McDonnell Aircraft Corp.-Awarded Gov't ContractA contract for production engineering and tooling for production of a
the U. S. Ar Force announced Feb. 6 .
The dollar value of the contract was not announced.-V. 174, p. 1197.

Mercantile Stores Co., Inc.-January Sales Off| Period End. Jan. 31- |
| ---: | :--- |
| Sales. |

Michigan Consolidated Gas Co.-New President, Etc.President, Tuttle, formerly Esecutive Vice-President, has been elected the Board of Directors and chief, officer of the company.
Willim G. Woolfolk formerly Chairman of the company William G. Wolfoik, formerly Chairman of the company, was chosen
as Chairman of the Executive Committee. Mr. Fink and Mr. Tuttle
were also named members of the committee.-V. 174, p. 1991 .

Middle South Utilities, Inc.-Plans Stock FinancingThe corporation plans to sell competitively 600,000 additional shares
of no par common stock next month to help finance its 1952 construction program. The sale is scheduled for March 18. 1902 conMiddle South Utilities. Inc., parent company for four operating
subsidiaries in Mississippi, Louisiana and Arkansas, is scheduled to spend $\$ 65,000,000$ for construction and expansion in 1952. The company
estimates that 1952 earnings, after giving effect to the proposed estmates that 1952 earnings, after giving effect to the proposed
common stock sale, will be about equal to the $\$ 1.81$ per share earned
for 1951 .-V. 174, p. 2095 .

Middle States Petroleum Corp.-Special Offering-A special offering of 40,000 shares of common stock (par $\$ 1$ ) was made on Feb. 13 by Alex. Brown \& Sons at $\$ 18.50$ per share, with a dealer's concession of 25 cents
per share. The offering was completed.-V. 173, p. 382 .

Miles Shoes, Inc.-Sales Show Gain-

Miller-WOhl Co., Inc.-January Sales Increase-

Minnesota Mining \& Manufacturing Co.-Special Of-fering-A special offering of 10,000 shares of common stock (no par) was made on the New York Stock ExJaffray \& Hopwood at $\$ 44.50$ per share, with a dealer's commisison of $\$ 1$ per share. The offering was quickly oversubscribed and the books closed.-V. 174, p. 1892.

Missouri-Kansas-Texas RR.-Interest AuthorizedThe directors on Feb. 7 authorized payment of one coupon of the
adjustment mortgage bonds of the company. R. J. Morfa, Chalrman, announced.
The coupon will become due and payable on March 1, 1952, and
is No. 55, dated April 1. 1950, Mr..Morfa said.-V. 175, p. 518 .

## Missouri Pacific RR.-Earnings-

 $\begin{array}{lllllll}\text { Net. ry. oper income.... } & 2 ; 609,705 & 6,417,256 & 3,053,646 & 1,936,327\end{array}$ $\begin{array}{llllll}\text { Gross from railway- } & 239,345,626 & 220,366,395 & 173,224,246 & 221,034,427 \\ \text { Net. from rallway_- } & 46,16,785 & 59,036,193 & 30,641,990 & 54,219,925 \\ \text { Net ry, oper. income } & 23,961,994 & 31,659,212 & 16,201,573 & 26,575,268\end{array}$

Montana Power Co.-To Import Natural GasThe Federal Power Commission on Fet.- 6 authorized this company
to import up to 10 billon cubic feet of natural gas annually from Canada, to be used exclusively to render service to the Anaconda Copper Mining Co.
Under the authorization, Montana Power may import up to 40 million cuble feet of gas daily. The authorization expires April 7, 1956 .
Montana Power will import the gas from fields in the Pakowk Lake orea in southeastern Alberta. The gas is to be produced and
transmitted in Canada by two subsidiaries of Montana Power_Ca transmitted in Canada by two subsidiaries of Montana Power-Ca-
nadian-Montana Gas Co., Limited, and Canadian-Montana Pipe Line nadian-M
Company. Anaconda will use the gas at its smelter and reduction works at
Great Falls and Anaconda, Montana, in its mining operations at
Butte, and in its operations at East Helena, Montana.-V. 175, p. 49 .

Montgomery Ward \& Co., Inc.-January Sales-


## Morrison-Knudsen Co., Inc.-Files With SEC-

The corporation on Jan. 28 filed a letter of notification with the SEC
covering 9,716 shares of common stock (par $\$ 10$ ) to be offered to emcovering 9,716 shares of common stock (par $\$ 10$ ) to be offered to em-
ployees of company and of Broadway Holding Co., a wholly-owned subployees or company and or Broadway Holding Co., a wholly-owned sub-
sidiary, at 95 fo of the market value of the shares. No proceeds will
accrue to the company.-V. 174, p. 1299.
(G. C.) Murphy Co.-January Sales Rise$\begin{array}{llll}\text { Sales } \\ \text { Month of January- } & 1952 & \begin{array}{c}1951 \\ \$ 9,479,693\end{array}\end{array}$

Mutual Trust, Kansas City, Mo.-Assets IncreaseAs of Feb. 6-
Total net asset. valu
Shares outstanding $\begin{array}{cc}\mathbf{1 9 5 2} & 1951 . \\ \$ 2,471,439 & \mathbf{2}, 115,698 \\ 233,801 & 190,748\end{array}$ The trustees on Feb. 6 declared a dividend of 12 cents per share
from regular income and one cent from capital gains, or a total of from regular income and one cent from capital gains or a total of
13 cents per share, payable March 10 to stockholders of record Feb. 20.
-V .174, p. 1894.

## Narragansett Electric Co.-Registers With SEC-

 The company on Feb. 8 filed a registration statement with theSEC covering $\$ 7,500,000$ of first mortgage bonds, series $C$, due March
1,1982 , to be offered for public sale at competitive bidding Net proceeds of the financing will be applied to the payment of
short-term notes (evidencing borrowings for construction) and the izable, expenditures, Construction expenditures are estimated eat $\$ 13$;-
000,000 in 1952 and $\$ 17,000,000$ in 1953, which will require temporary be
financing
stock)
stock), the proceeds of which will and used to of bends and capire temporary debt
and to pay for construction. The SEC has issued an order giving
interested persons, until Feb. 27. 1952 to request an
the bond interested persons until Feb. 27 , 1952 to request a h haring upom
the bond financing proposa1 of Tbe Narragansett Electric Co. filed
under the Holding Company Act--V. 175, p. 612 .

## National Gypsum Co.-New Mill Completed-

Lewis R. Sanderson, President, has announced the completion of "This fourth paper plant," he said, "makes the company entirelig
self-sufficient for its paper needs." Mr. Sanderson stated that the new mill will supply up to 160 tons paper liner a day to National's three great/gypoum "board" plants
Rotan, Texas; Fort Dodge,' Iowa;"and Medicine Lodge,' Kansas. The 125,000 square foot plant uses as raw material ground wood,
sulphite, and severa, grades, of waste papers which are converted to Pa finished product by a 450-foot long Black-Clawson paper maedine.
Paper produce at the mill is used in the manufacture of tireproof gypsum board products. including gypsum lath, wallboard and ex-
terlor sheathlng.-V. 174, p. 2549 .

## National Shirt Shops of Delaware, Ine.-Sales-

Month of January-
Sales 1952

Nevada Natural Gas Pipe Line Co., Las Vegas, Nev. Plans Project -
The company on Feb. 8 filed a new application with the Federal 114-mule pipeline ast November because the company failed to show that it had egC available for thee services it proposed to render.
The main line would have an initial capacity of $20,000,000$ cubic eet of natural gas per day. an supply gas to the Las Vegas Gas Co
The company is proposing to sus and to industrial and other users in Boulder Clity, Henderson and
ans. Vegas and adjacent areas. These communitles are now being upplied with liquefled petrolcum gas and fuel oil, the application
tates. All of the gas for the project would be purchased from El Paso
Naturai Gas Co., which now has an application pending with the FPC
proposing that Total estimated cost of Nevad other things
would be financed by the sale of $\$ 1,600,000$ in first mortiage sinking
fund bonds. $\$ 500,000$ in preferred stock, and $\$ 402,500$ in common
stock.-V. 174, p. 2191 .
New Orleans \& Northeastern RR.-Earnings-



## New Orleans, Texas \& Mexice.Ry.-Earnings-

| December- | 1951 | 1950 | 1949 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway .... | \$563,688 | \$823,952 | \$668,073 | \$814,268 |
| Net from ratlway .... | 25:412 | 474,620 | -178,900 | 352,864 |
| Net ry. oper, income.-- | 95,725 | 168,020 | 358,200 | 468,480 |
| From Jan. 1- |  |  |  |  |
| Gross from rallw | 8,414,710 | 8,381,659 | 7,100,868 |  |
| Net from rallway. | 1,791,885 | -2,991,149 | 2,486,196 | 2,547,006 |
| Net Ty,-oper. income | 1,273;004 | 2,376,787 | 2;829,687 | 2,394,277 |

New York Central RR.-To Merge Subsidiaries-

## The directors of this company and seven wholly-owned subsldaries on Feb, 13 yoted to merge their properties.

 The seven compantes are the West Shore RR, Co, the New JetseyJunction RR. Co. the New York \& Fort Lee RR, Co, the Wallkul Val.
ley RR. Co., the Toledo orio Central.RR Co the Le ley RR, Co., the Toledo \& Ohlo Central.RR. Co...the Lake Erie Allance
$\&$ Wheeling RR. Co. and the Federat Valley Approval of the stoctholders of the Central \&nd subsidaries will
be sought at metings. In. May sund June. Approval of the Interstate
Commerce Commission also als and Commerce commetssion ,also Is required, as- is is the filing of the Interstate
ment in the six states -n which the Centrat is incorporated (Ne ment in the six states tn which the Central is incorporated (Nee
York, Pennyslvania, Ohlo, Indiana, Ilinols and Michigan) and in
New Jersey. The merger would help further simplification of, the Central's cor
porate structure. Substantially all the mileage of the pe merged, agrenegating about 1,248 miles, is now under lease the to Central and there would be no materlial change in physical operations,
All outstanding bonds or other potigatians of the All outstanding tonds or other optigations of the companies to be The West shore Rroperty end franchises oh the other companies.
Nrom Weehawken, N. J., to Buffalo,
N. Y.; the Wallkill Valley from Kin N. Y.; the Wallkill Valley from Kingston, Nk. Y. N. to Montgomery,
N. Y., while the New Jersey Junction and New York and Fort Lee The Toledo and ohlo Central extends from Toledo, ohio south Chrough central and southeastern ohlo into West Virginia in the 15 miles in length. The Lake is in southeastern Ohio and is is aboute and Wheeling is located in northeastern Ohio and extends in a southeasterly direction toward
the West Virginia Panhandle.-V. 175, p. 423 .

New York State Electric \& Gas Co.-Private Financ'g The company has entered into contracts with three insurance com-
panies for the sale to them. subject to approval by the New York P. S. Commission, of $\$ 10,000,000$ principal amount of $3{ }^{3 / 2}$. stnking
fund debentures due Dec.. 1, 1991. .Temporary bank borrowings will be repaid from this finatheing.
During the year 1951 the.
During the year 1951 the company raised almost $\$ 15,000,000$ through
the sale of first mortgage bonds and common stock. An additional
$2,500,000$ was raised by temporary bank borrowings during the last $\$ 2,500,000$ was raised by temporary bank borrowings during the last
quarter of the year. The of the year. pruction program for 1952 and 1953 will require new
financing or about $\$ 27,500,000$ in addition to the proceeds to bo reccived of abom the pending sale of ainkition to the proceeds to to bo
may be increased. Accordingly, additional funds debenturee, and this
this year. While no fincedind later
involve the sale of program has been developed. it may inolve the sale of pieferred stock or common stock, or both. may The company expended about $\$ 23,000,000$ for new construction
during the year 1951 and expects $1 t$ construction program for the

Years 1952 and 1933 to amount to at least: $\$ 45,000,000$ and may be
increased by approximately $\$ 5,000,000$ if construction of certain major increased by approximated.
projects can be expedited.

## Partíal Redemption-

The corporation will redeem on March 31, 1952 , for the sinking fund,
 nett will be made at Chemical B
New York, N. Y.-V. 144, p. 2549 .

Newport Steel Corp. -Filing With SEC-
A letter of notification was filed with the SEC on Feb. 5 covering
1.200 shares of common stock par si) to be offered at the market

Niagara Mohawk Power Corp. -Statement Effective-

 Proposed Project-
The Federal Power Commission has ordered a 50 -year license issued
to this corporation for the construction and operation of a hydroelectric project, consisting of five developments, on the Raquette
River in St. Lawrence County. N. X .

 tents to the company's power system at Cotton. The power wilt be
for ultimate delivery to Niagara Mohawk's market area in upstate
New York.
 of the first development, the south. Cotton, by June 1, 1952, and to
complete the final development, the Stark , , My 1 May 1957 tarts
and completion of the other projects were ordered on specified

## Noma Electric Corp. (\& Subs.)-Earnings-




 stock dividend was declared on Dee. 6, 1950 and paid on Jan. 30 ,
1551, which increased the issued shares to 816,244 , the number of
stares. presently outstanding.-V. 174 , p. 1406.

Norfolk Southern Ry. -Earnings-


Northwest Airlines, Inc. -Consolidation Approved-
 jointly announced that their respective boards of directors have con-
semmated an agreement to merge the two companies. The merger semmated an agreement to merge the two companies. The merger
agreement calls for a one for one exchange of common stock in the
xuerged company, which will be incorporated under the name. North-west-Capital Airlines." The preferred stock of Northwest will remain
outstanding as an obligation of the merged company.-V. 175, p. 423 .


Nylonet Corp., Opa-Locka, Fla. -Files With SECThe corporation on Feb, 6 filed a letter or notification with the
SEC covering 125,000 shares of 12-cent cumulative preferred stock and
 25,00 shares each for the account of two selling stockecholders. The
proceeds to the company will be used for working capital. No under-
writing will be to l

Ohio Bell Telephone Co.-Earnings -

| Period End. Dec. $31-$ | $1951-$ Month- 1950 | $1951-12$ | Mos. -1950 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | $\mathbf{s}$ |  |  |



Ohio Edison Co.-Registers With SEC-
The company on Feb. 14 filed a registration statement with the SEC offered for sale at competitive bidding. reck, \$100 par value, to be
-vet proceeds are to be used for cash requirements and expansion.
Oliver Corp. -Stock Offered - The corporation is ofscoring to its common stockholders of record Feb. 13 a (1) at $\$ 30$ per share at the rate of one share for each (1) at $\$ 30$ per share at the rate of one share for each
ve shares held. Subscription rights will expire on 1eb. 27. A group headed by Blyth \& Co., Inc.; Merrill lynch, Pierce, Fenner \& Beane, and Paine, Webber, Jackson \& Curtis, has underwritten the offering.
The net proceeds are to be used to reduce offering.
$\mathrm{k}, \mathrm{mm} \$ 17,50,000$ to $\$ 12,500,000 .-\mathrm{V}$. 175 , p. 423 .


Pacific Gas \& Electric Co.-To Offer BondsThe company on Feb. ${ }^{14}$ announced its intention, subject to regulaits first and refund mortgage bonds,
An application for authority to issue and sell the bonds will be filed this week with the California P. U. Commission, and a registra-
ion statement will be filed with the SEC at the same time. Public tin statement will be filed with the SEC at the same
offering is expected about the middle of March.
 Proceeds will be used to retire bank loans and to provide ad
funds to carry forward the company's construction program.

Pacific Power \& Light Co. -Plans Bond Financing-Company will go into the competitive bidding market soon with
$\$ 12,500,000$ in bonds, Paul B. McKee, President revealed about a week ago. The company had originally planned to sell the bonds to insurance companies come when the negotiated sale was nearly completed.
second offer
This financing follows the sale by the company last month of 200000 This financing follows the sale by the company last month of 200000
common shares, the proceeds of which will be used for additional plant

Pan American World Airways, Inc.-Passenger Mileage The corporation on Feb. 6 announced that it flew $397,747,000$ pas-
singer miles and $15,100,970$ plane miles in the fourth quarter of 1951.
 miles and $14,483,677$ plane miles flown during the fourth quarter of
miles .-V. 174, p. 1790.

Paragon Mines, Inc., Ophir, Colo--Files With SECThe corporation on Feb. 6 filed. a letter of notification with the
SEC covering 100.000 shares of common stock ob e offered at par
( $\$ 1$ per share). without underwriting. The proceeds are to be used to ray for labor, supplies, etc.
(J. C.) Penney Co., Inc.-January Sales Decrease-


Peoples Drug Stores, Inc.-January Sales Up-
Month of January
Sales ${ }_{-1}{ }^{\text {Vales }}$. 175 , p. 320 .

Perm Line Corp. (Del.), N. Y. City-Files With SEC The corporation on Feb. ${ }^{1}$ filed a letter of notification with the
SEC covering 299,000 shares of common stock (par 10 cents) to be offered at $\$ 1$ per share through Hunter securities Corp.. New York.
The proceeds. will be used to purchase two installation units and for working capital.
Phillips Petroleum Co. -Government ContractsThis company has entered into contracts with the U, S. Air Force
which will lead to the eventual production of solid fuels for rockets Which will lead to the eventual production of solid fuels for rockets
and of rocket motors, K . F . Adams, Chairman, and Paul Endicott, Tnitala, activitities are on Feb. 7 . 7 . . inducted in Bartlessilie, okla. However, the major portion of work will be transferred later to another location
presently undisclosed.--V. 175, p. 519 .
Pickering Lumber Corp.-Registers With SEC-


Pioneer Finance Co., Detroit, Mich. -Files With SEC-
 working capital.-V. $172, \mathrm{p} .2483$.
Portland General Electric Co.-Earnings, Etc.Calendar Year-
Gross operating revenue
Net income

## Net income

Earning per shane
KWH sold (in thous
KWH sold (in thousands)
Average number of total customers
Average number of total customers,
Average number of residential custom
KWH sold per residential customer

"Preliminary and unaudited figures.
To Change Par Value of Common Shares-
The stockholders will vote March. 12 on a proposal to change the
present outstanding common stock of no par value to a common stock


## Potomac Electric Power Co.-Plans Financing-

The company on Feb. 19 applied to the SEC for authority to sell The company also announced that it plans to borrow a total of $\$ 6$.-

Purolator Products, Inc.-Large Advertising Program For the fourth successive year, this corporation, manufacturers of
automotive oil filters and other filtration equipment. o om Feb. F and
and nounced the largest advertising, sales promotion and on merchandising
program in its 29 year-history-budgeted at over $\$ 1,000,000$. The announcement disclosed that the company's expanded selling
policy initiated in 1948 , last year helped produce record sales of over
$\$ 25,000,000-$ lacing the company in the No.


Rem Motors, Inc.-Produces New Truck SeriesThe corporation on Feb. 12 announced that it has started produce-
dion of a new truck series using liquid petroleum gas (LPG) as fuel. Disclosure that Reo had perfected on engine specifically designed for propane-butane mixtures was made in the trade press in May,
1951. Proudecion, scheduled to begin at that time, was postponed Export Sales Up $55 \%$
A $55 \%$ increase in Roo's export sales during the year just ended
has been reported by John T. Clark, vice-President in Charge of Export Sales. L . he said, Rec exported 1,173 trucks plus special equip-
During
nt, parts and lawn mowers.-V. 175 , p. 321 .

## Republic Natural Gas Coo.-Earnings Higher-

## Six Months Ended Natural gas sales. Rev. from oil Other revenuction-

\(\begin{aligned} \& Total revenues <br>

\& Expenses\end{aligned} \quad-\quad\)| $\$ 7,231,230$ |
| :--- |
| $2,-991,365$ |

## Expenses F rove. for fr er

Interest expense -




NOTE -NO provision is indicated for Federal and State income taxes. The company claims as a deduction for income tax purposes the
 tons and the income tax liability before the close of the fiscal year on
June 30, 1952.. V , 1 ,

Them Manufacturing Co.-Registers With SECThe company on Feb. 8 filed a registration statement with the
SEC covering 225,000 shares of its $\$ 1$ par common stock, of which 200,000 shares are to be offered for public sale by the company and
25,000 shares by certain stockholders. The public offering price and
 is named as the principal underwriter.
Net proceeds to th the company of this sale of the 200,00 shares are
Net costs replace working capital used and to be used to defray additional
cent inced in its expansion program, to provide capital to supple-
 He Ne in the acquisition of James Graham Manufacturing Co
of Newark calif. The cost of such acquisition was 49,000 shares of
common stock The selling stack solders. are are R. S. Them (who is selling 4,000 of
his 58,028 shares and D . L. Them 121,000 of 100,000 shares). Rhee is President and Director and D, Le of 100,000 shares. R. S. President and Director. Their combined holdings after giving effect
to the present offering will approximate $10.65{ }^{\prime} / \mathrm{of}$ of the then out,


Richer Oil Co., Billings, Mont.-Files With SECcovering 9,977 shares of class A common stock (par $\$ 1$ ) and 289,000

Rose's $5,10 \& 25$-Cent Stores, Inc.-Sales Off-
 Rutland RR.-Earnings-


St. Joseph Lead Co.- Plans Stock Dividend-
The stockholders. on May 12 will vote on increasing the authorized
capital stock from
$2.500,000$ to $5,000,000$ shares. If apian stock from $2,500,000$ to $5,000,00$ shares. If approved the
directors propose to declare a $10 \%$ stock dividend .-V. $175, \mathrm{p}$. 424 .

## St. Louis-San Francisco Ry. -Earnings-


 From from railway_-- $124,142,911114,470.668$
Net from railway


Scranton Electric Co -To Merge Subsidiary-
The Federal Power Commission has been asked to authorize the
merger into this company of the Abington Electric Co., a wholly-owned
subsiding The Scranton company acquired Abington's stock from Republic Service Corp. under authorizations by the FPC and the Pennsylvania

Sears, Roebuck \& Co.-January Sales Off-

Shaw Oil \& Chemical Corp., Howe Cave, Ky.-Files
She corporation on Feb. \& filed a
SEC letter of notification with the offered at 40 cents per share through Hunter securities corp., New
York. The proceeds are to be used to purchase new equipment and
for working capital

Shoe Corp. of America (\& Subs.)-Sales-
4 Weeks Ended Jan. 26-
Sales.
V. ${ }^{\text {V. }} 175$, p. 462.
Southern Bell Telephone \& Telegraph Co.-EarningsPeriod End. Dec. 31 - $\quad 1951$ - Month- $1950 \quad 1951-12$ Mos.- 1950
Operating revenues ---- $29,648,897 \quad \underset{25,940,591}{\stackrel{s}{s}} \underset{331,600,320}{\stackrel{s}{s}} \underset{286,448,014}{\underset{s}{s}}$



Southern California Petroleum Corp.-Offering Over-subscribed-The entire issue of 112,000 shares of $\$ 25$ par $6 \%$ cumulative preferred stock has been oversubscribed Inc., joint managers of a group of 21 underwriting houses. The stock was offered at par.
houses. The stock was offered at par. common stock, subject to adjustment in certain events The preferred stock is redeemable all or in part at $\$ 26$ per share,
pius accrued dividends. Commencencing with the year ending July 31 , 1952, and so long as any preferred stock remains outstanding, the
company is required to apply to the purchase of preferred stock company is required to apply to the purchase of preferred stock
an amount equal to $15 \%$ of its consolidated net profits for the pro-
ceding eat ceding year.
PRoCEESS_Proceds of the new financing are being used to
acquire irrtauly all of the stock of Culbertson \& Irwin. Inc., engaged
in the production of oil and as in west Texas acquire virtually all of the stock of Culbertson \& Irwin, Inc., engaged
in the production of on d and gas in west Texas and New Mexico,
and to add to working capital. BUSINESS Corporation was incorporated in California on Feb. 8 ,
1938 and is engaged primarily in the business of acquiring, develop1938 and is engaged primarily in the business of acquiring, develop-
ing and dealing in prospective and proves of and
interests therein and and in divining for proven producing and selling crude and oil
 the drilling of oil and gas ,
the company and for others.

## Long term bank loan $\quad \begin{array}{cc}\text { Authorized } & \text { FINANCING } \\ \text { Outstanding }\end{array}$


 Ran January, 1951, the company borrowed $\$ 650.000$ from California
 (Continued on page 52)

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




なもは


Priday
Peb． 15 Yeb
$123 / 4$
120 กัำสำ

Pruat
reb．




NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



ange Since January 1




| Saturday February 9 |  | Monday February 11 |  | Tuesday February 12 |
| :---: | :---: | :---: | :---: | :---: |
| \＄ $391 / 2$ | 397／8 | 393／4 | 397／8 |  |
| 4961／2 | 97 | $961 / 2$ | 971／8 |  |
| 35 | 35 | 343／4 | 343／4 |  |
| 553／4 | 553／4 | 56 | $561 / 4$ | STOCK |
| 1081／2 | 109 | 1073／4 | 109 | EXCHANGE |
| 95／8 | 95／8 | ＊91／4 | 93／4 | CLOSED |
| ＊ 01 | 96 | 992 | 96 |  |
| ＊297／8 | 301／8 | 301／8 | 301／8 | LINCOLN＇S |
| 16 | 161／4 | \％161／8 | 163／8 | BIRTHDAY |
| 851／2 | 851／2 | 851／4 | 86 |  |
| 46 | 461／2 | 453／8 | 451／2 |  |
| ＊135 | 150 | ${ }^{*} 135$ | 150 |  |
| ＂73 | 773／4 | ${ }^{4} 73$ | 773／4 |  |
| 503／6 | 503／8 | $501 / 2$ | 507／8 |  |
| ${ }^{1} 106$ | 1071／2 | ＊106 | 108 |  |
| $411 / 2$ | 417／8 | 401／2 | 413／8 |  |
| ＊69 | 71 | ＊691／2 | 71 |  |
| ＊381／2 | 391／2 | \％385／8 | 40 |  |
| 33. | 331／8 | 323／4 | 331／8 |  |
| 215／8 | 215／8 | 211／2 | 215／8 |  |
| $881 / 2$ | 881／2 | 883／4 | 887／8 |  |
| 6 | 6 | 57／8 | 6 |  |
| 311／8 | 311／4． | 31 | $311 / \mathrm{s}$ |  |
| ＊ $1321 / 2$ | 1331／2 | 1321／2 | $1321 / 2$ |  |
| ＊87 | 89 | 487 | 88 |  |
| ＂1053／4 | 1061／2 | 1053／4 | 106 |  |
| ＂800 |  | ${ }^{4} 800$ |  |  |
| 431／2 | 431／2 | $431 / 2$ | 44 |  |
| ＂913／4 | 921／2 | 992 | 921／2 |  |
| 20 | 201／4 | 201／6 | 201／6 |  |
| $221 / 4$ | 225／8 | 215／8 | 221／8 |  |
| 50 | 56 | 53 | 541／4 |  |
| 49 | 53 | $501 / 4$ | $521 / 2$ |  |
| 48 | 491／2 | 48 | 481／2 |  |
| 387／8 | 393／8 | 385／8 | 393／4 |  |
| －381／2 | 383／4 | 381／4 | 387／8 |  |
| ${ }^{16} 123 / 4$ | 16 | 151／8 | 16 |  |
| －591／4 | 62 | ${ }^{123} 5914$ |  |  |
| 48 | 48 | 48 | $481 / 4$ |  |
| 221／6 | 223／8 | 221／8 | $223 / 8$ |  |
| $423 / 4$ | 423／4． | $421 / 2$ | 43 |  |
| 60 | 60 | 601／4 | 61 |  |
| 31 | 311／2 | $311 / 2$ | 323／8 |  |
| 31\％／6 | 32 | 317／8 | 32 $1 / 8$ |  |
| 33 | 33 | 33 | 33 |  |
| 101／4 | 101／4 | 101／4 | 107／4 |  |
| 271／2 | 271／2 | 271／4 | 273／8 |  |
| 233／8 | 231／2 | ＊231／4 | 231／2 |  |
| 303／4． | 303／4 | 303／4 | 303／4 |  |
| 113／9 | 113／4 | 115／8 | 113／4 |  |
| 337／4 | 34 | 34 | 341／4 |  |
| ${ }^{*} 1081 / 4$ | 1083／4 | 1081／4 | 1081／4 |  |

## 



## 

## 


flemadiay


Tuessdy
February 12












敦喜亳
 206\％




## NEW YORK STOCK RECORD






NEW YORK STOCK RECORD

Range for Previous
Year
1951 Lowest $\quad \begin{aligned} & \text { Highest }\end{aligned}$

sTock


Sales for
the Week


## Range Yowest <br> Lowest

 JunJi，
Jan
Not
Not
an

雷 だィ bad ${ }^{11142} 4$
 5゙ちw
苓骨
 3i，Je

 5．
$64 \%$ Jun 29
Jun 2
footnotes see page 2




##  <br>  

Range
$\underset{\text { Lowest }}{\text { Range }}$



Highest $57 / 8$ Feb
$23 / 8$
Jan 30


Thursday





 $\underset{\substack{\text { Sales for } \\ \text { the } \\ \text { Shatere }}}{\substack{\text { en }}}$
巽


管ำ


$$
x_{0} x_{0}^{2}
$$

S

NEW YORK STOCK RECORD


| Range for PreviousYear 1951 |  | $\underset{\substack{\text { Range Since } \\ \text { Lowest }}}{ }$ |  | Jan. 1 Highest |
| :---: | :---: | :---: | :---: | :---: |
|  | Highest |  |  |  |
| $17.50{ }^{29}$ | 201/8 Feb 16 | $18 \%$ Jan | 3 | $20.30{ }^{20} 47$ |
| $75 \%$ Dec 28 | $81 / 2$ Jan 12 | ${ }^{7}{ }^{3} 8 \mathrm{E}$ Feb |  |  |
| $\times 361 / 4$ Nov 28 | 43 Jan 29 | $365 \%$ Jan | ${ }^{2}$ | $388^{1 / 2}$ Jan ${ }^{\text {Jan }} 10$ |
| 66 Dec 27 | $841 / 8 \mathrm{Mar} 5$ | 62 Feb | 14 | ${ }^{67}$ Jan |
| 29. Nov 24 | $421 / \mathrm{Feb}{ }^{8}$ | 31 Feb | 4 | 341/4 Jan |
| $861 / 4$ Dec | $964 / 2$ Feb 14 |  |  |  |
| $921 / 2$ Dec | $1063 / 8$ | 95 Jan | 2 | 1021/4 Jan 31 |
| 51 Jan | 807/8 Oct 18 | $751 / 4 \mathrm{Jan}$ | 4 |  |
| $1283 / 3$ July | 151 Oct 6 | $1361 / 4 \mathrm{Jan}$ | 2 | 1461/2/2 ${ }^{\text {ceb }}$ |
| 45 Mar 28 | $763 / 4$ Oct 30 | $651 / 2 \mathrm{Jan}$ |  | $791 / 2 \mathrm{Feb}{ }^{2}$ |
| $575 / 8$ July 3 | $671 / 2 \mathrm{Mar} 8$ | 61 Jan | 3 | ${ }_{421 / 4}^{64 / 4} \mathrm{Fan} 30$ |
| $37 \%$ Jun 29 | 473/4 Jan 30 | 391/4 Feb |  |  |
| $1381 / 4 \mathrm{Dec} 26$ | $153^{3 / 4}$ Jan 19 | 1391/2 Feis |  | 144 Jan 24 |
| $181 / 2 \mathrm{Jan} 3$ | 205/6 Mar 20 | 20 Jan |  |  |
| $371 / 2$ Dec 21 | $43^{1 / 2}$ Aug 27 | $38^{3 / 4} \mathrm{Jan}$ | 2 | $40^{1 / 8} \mathrm{Feb}$ |
| $53 / 9$ Jun 27 | $73 / 8$ Jan 26 | $53 / 4$ Jan | 7 | $6^{3 / 8} \mathrm{Jan} 28$ |
| $91 / 2$ Jun 28 | 13 Feb 17 | 97/8 Jan | 3 | $10^{3 / 4}$ Jan 11 |
| 87 Nov 7 | $961 / 2$ Jan 24 | 89 Jan |  | 90 Jan 18 |
| $27 / 8$ Dec 18 | $4{ }^{3 / 8}$ Jan 22 | $3^{1 / 8} \mathrm{Jan}$ |  | 41/8 Jan 19 |
| 24 Jan 9 | $27^{1 / 2}$ Jun 8 | 241/4 Jan | 24 | 27. Jan 18 |
| $221 / 2$ Jun 29 | 28 Oct 6 | 24 Jan | 9 | $25^{33 \mathrm{~s} \text { 3 }}$ Jan 30 |
| $21 / 4$ May 15 | 51/4 Jan 28 | $2^{3} 4$ Feb |  | $3^{3 / 8}$ Jan |
| $221 / 2$ Jan 17 | $\times 271 / 4$ Oct 15 | $245 \%$ Feb | 13 | $26^{3 / 8} \mathrm{Jan}$ |
| 155 Nov 21 | $1701 / 2$ Jan 12 | 156 Jan |  | 160 Jan |
| $83 / 8$ Jun 4 | $141 / 4$ Sep 26 | 117/8 Jan |  | $13^{3{ }^{3} \mathrm{~s}}$ Jan ${ }^{12}$ |
| 51. Jun 21 | 64 Oct 19 | 58 Feb | 14 | $601 / 4 \mathrm{Jan} 12$ |
| $261 / 4$ Jan 10 | $29^{3 / 4}$ Dec 31 | 29\%3 Jan |  | 32 Feb |


V




## W









Sales for
the Woek挌 hares
6,500
3,700
2,700
200
2,300
2770
12,460
640
4,100
1.300
30,300
2000
10,600
20.
1,900
4,600
10
7,600
800
270

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

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

${ }^{\bullet}$ Bid and asked price. No sales transacted this day. $\ddagger$ Treasury $21 / 4 \mathrm{~s} 1952-54$ called for redemption on March 15,1952 at par. a odd lot transactions. r Registered bond transactions.


NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { B OND }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range or Friday＇s <br> Bid \＆Asked | Bonds <br> Sold | Range Since Jan． 1 | $\underset{\text { New York Stock Exchange }}{\text { BOND }} \quad \underbrace{\text { Period }}_{\text {Interest }}$ | $\begin{gathered} \text { Friday } \\ \text { Lasast Price } \end{gathered}$ | Week＇s Range or Friday＇s Bid \＆Asked | Bonds Sold | Range Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No． | Low High |  |  | Low Hig | No． | Low High |
|  |  | ${ }^{9} 958$ | －－ | $40 \%$ \％ 43 | R1o Grande do Sul（State of ）－（Cont）－ $\triangle 7 \mathrm{~s}$ external loan of 1926 due 1966 May－Nov |  | ${ }^{\circ} 56$ |  |  |
| $\Delta$ Slnking find ${ }^{3 / 45}$ 1961－－－－－－－－－June－Dec | － | ${ }^{*} 588$ |  | ${ }_{50}^{56}{ }^{56}$ | Stamped pursunt to Plan A（interest | －－ | 56 | －－ | －－－－ |
| $\Delta 63 / 8$ assented 1961 － |  | ${ }_{.58}^{40 \% / 8} 4{ }^{407 / 8}$ | 1 |  |  | －－ | 93／6 | －－ | 39\％\％ $401 / 4$ |
|  | － | － $0401 / 2$ | － | ${ }_{41 / / 2}{ }^{51 / 2}$ | （Interest reduced to $2.25 \%$ ）2004 |  | $39 \quad 40$ |  |  |
| $\Delta$ Guaranteed sinking fund 68 1962 |  | ${ }^{2} 5488$ |  | $42^{1 / 2} \quad 42^{1 / 2}$ |  |  | $71 \quad 71$ | I |  |
| $\Delta^{\Delta 68}$ assented ${ }^{\text {a }}$ |  | \％ 58 |  | 57／2／2 $581 / 2$ | Stamped pursuant to Plan A（interest |  | －－ | － |  |
| $\triangle 75$ assented 1960 －－－－－－－－－－Mar－Sept |  | ＂401／2 |  | ${ }^{42^{3 / 4}} \cdot 42^{3 / 4}$ | reduced to $2.375 \%$ ）2001．－．．．．．May－Nou |  | ${ }^{2} 55 \quad 61$ |  |  |
| ©Chinese（Hukuang Ry） 5 s 1951．．．－－－June－Dec |  | $3^{1 / 4}$ |  |  | $\Delta 61 / 25$ extl secured sinking fund $1957 \ldots$ May－Nov stamped pursuant to Plan A（interest | －－ | －－－－ |  | －－－－ |
| lombia（Republic of）－ |  |  |  | 991／4 $991 / 4$ |  | －－ | ${ }^{53} 56$ | －－ | －－－－ |
|  | －－ | －897／4 | －－ | 991／4 991／4 | ${ }_{88} 1936$ stamped pursuant |  |  |  |  |
| 38 ext sinking tund dollar bonds 1970－－April－oci | $561 / 4$ | $55^{1 / 4} 56{ }^{1 / 4}$ | 78 | 531／2 ${ }^{-761 / 4}$ | （interest reduced to $2.5 \%$ ） 1999 |  | －691／4 75 |  |  |
| Colombia Mortgage Ban |  | ${ }^{\circ} 61$ |  |  | $\triangle 88$ external 1950 | －－ | 84.84 | 1 | ${ }_{84} \quad 84$ |
| $\Delta$ Sinking fund 7 of |  | $\bigcirc 61$ |  | －－ | stamped pursu |  |  |  |  |
| $\triangle$ Sink ing fund 7s of 1927 due，1947 $\ldots-\ldots \mathrm{Fe}$ |  | ${ }_{80}^{61} 0^{51}$ | 3 | 7991／4 $\overline{87}^{1 / 1 / 2}$ | $\Delta 7 \mathrm{~s}$ external water Loan | －－ | 633／8 641／4 | 2 | $63^{3 / 8} \quad 681 / 2$ |
|  |  | ${ }_{75}{ }_{5}^{80 / 8} 8$ | 1 |  | Btamped pursuant to Plan A（interest | －－ | －－－－ |  |  |
| $\triangle$ Costa Rica（Republic of）${ }^{\text {ass }}$ 1951－－－－－May－Nov | 45 | 44.45 | 34 | 43.45 | reduced to 2．25\％）2004－－－－－－－－－Jan－July |  | $63^{1 / 2}$ ． $631 / 2$ | 10 | $60.631 / 2$ |
| Cuba（Republic of）${ }^{1 / 1 / 8 s}$ external 1977．－－June－Dec |  | 111／1／ $1121 / 4$ |  |  | $\Delta 6 s$ external dollar ！oan 1968＿－＿－＿Jan－July | －－ | 77／4／4771／4 | 1 | $77 \quad 79$ |
|  | 46\％ | $461 / 946 \%_{6}$ | 20 | 47 |  | －－ | $1^{3 / 8} 613 / 8$ | 1 | 61 681／2 |
| Ozechosiovakia（State）－ |  |  |  |  | $\triangle 8 \mathrm{sg}$ se |  |  |  |  |
| ${ }_{6 \% \text { \％}}$ 8tamped extended to 1960 |  | 52． 53 | 26 | $52 \quad 53$ | $\Delta 78$ series B secured external 1962－－－－May－Nov |  | ${ }_{9}^{1034}$ |  | $101 / 8$ $10121 / 8$ $11^{1 / / 8}$ |
| enmark zC－year external 6s 1942－－－Jan－June |  | 961／2 98 | $1{ }_{3}^{14}$ | $95^{1 / 2} 98$ | nyetsu Electric Power Co Ltd |  |  |  |  |
|  | 957／4 | ${ }_{79}^{951 / 2} 98{ }^{957 / 4}$ | 51 | ${ }_{78} 951 / 2{ }^{\text {a }}$ |  |  | 81  <br> 89  <br> $89 / 4$ 89 <br> $94 / 2$  |  |  |
| a Balvador（Republic of） |  |  |  |  | Cassented 1958－－－－－－－－－－－－June－Dea | 65／8 |  | 5 | $65 \%{ }^{65 / 8}$ |
| 45 ext1 f I dollar bonds |  | －64 ${ }_{6}^{86}$ |  | 80 60 | Talwan Electric Power | －－ |  |  |  |
| ${ }_{3} 3 / 28$ exty 1 doinar |  | 58 |  | $541 / 85$ | $\Delta 51 / 2 \mathrm{~s}(40-\mathrm{yr})$ sf 1971 |  | ＊66．693／9 |  |  |
| ${ }^{38}$ Estonia ${ }^{\text {a }}$（Republic of | － | －101／8－－ | － | 101／8 $101 / 8$ | Toky（City of）－ |  | \％66 69\％／8 | － | 66 |
| Great Consolidated Elec |  |  |  |  | $\Delta^{51 / 8}$ extl loan of＇27 1961－－－－－－April－Oct |  | $761 / 2{ }^{1} 1 / 2$ | 5 | $75 \quad 77$ |
|  | －－－ | 85 <br> 81 <br> 84 |  | ${ }_{82} 81 / 81831 / 2$ |  |  | $54 / 9$ |  | $\begin{array}{ll}60 \\ 51 & 50 \\ 51\end{array}$ |
| Greek Government－ |  |  |  |  | Tokyo Electric Light Co Lta |  |  |  |  |
| 478 part paid 1964－－－－－－－－－－－－－－－－May－Nov |  |  |  |  | $\triangle 681$ ist mtge s ser 195 |  | 793／6 | 52 | 791／8 83 |
|  |  | 80\％ | 2 |  | $\Delta 7 \mathrm{~s}$ 1st mtge s f 1945 |  |  |  |  |
| （eisingrors（City）external $61 / 2 \mathrm{~s}$ 1960．．．．－April－Oct | －－ | 801／8 ${ }^{\text {cos }}$ |  |  |  |  | ${ }^{8151} 8{ }^{85}$ | 2 | $85 \quad 87$ |
| External s $f 2 \%$ to Jan 1，1952，thereatter |  |  |  |  | $\triangle$ External sinking fund 6s $1960 \ldots \ldots . . . . .$. May－Nov |  |  |  |  |
|  | 421／8 | 42 42\％／日： | 43 | $42 \quad 4331 / 4$ | $\triangle$ External sinking fund 6 s 196 | －－ | ＊140 |  |  |
| 㖪 |  |  |  |  | External readjustment 1979．－－－．．．May－Nov |  | $951 / 2.967 / 6$ | 37 |  |
| ${ }^{2 \%}$ \％o Jan 1.1952 ，thereaiter 1977 ，－－Jan－July | $42^{1 / 8}$ | $42^{1 / 8} 42^{3 / 4}$ | 22 |  | External conversion 1979．．．－－．－．－．－May |  | 994／2 |  | 921／2 $941 / 2$ |
|  |  | ${ }^{4} 71{ }^{4 / 8}$ |  | $71 / 2.711 / 2$ | $41 / 844_{68}{ }^{8}$ external conversio |  | $\bigcirc 93$ |  |  |
| Itallan Public Utility Institute－ |  |  |  |  | 4－4／4－4／28 exter |  |  |  |  |
| 2\％to Jan 1，1952，therea |  |  |  |  |  | －－ | 93 | 7 |  |
| ${ }^{6 \%}$ due 1977 －－－－－－－ | 421／2 | 421／2 42 \％／8 | 93 | $\begin{array}{lll}421 / 8 & 431 / 2\end{array}$ | $\checkmark$ Bee Cauca valley |  |  |  |  |
|  | －－ | 71 | 1 | $70^{1 / 8} \quad 72$ |  |  | －91／4 $9^{1 / 2}$ |  |  |
| rapanese（Imperial Govt）－ |  |  |  |  |  |  | 051／4 $\quad 6{ }^{3 / 8}$ |  |  |
|  | $\begin{aligned} & 89 \% / 8 \\ & 78 \end{aligned}$ | ${ }_{77}^{891 / 8} 8891 / 8$ | ${ }_{26}^{28}$ | $883 / 4$ 77 71 | $\Delta 8 \mathrm{ext1}$ loan of ${ }^{26}$ 1961．－－－－－－－－－－June－Dec | －－ | 77\％／8 77\％ | 1 | 775／8 82 |
| －Jugosiavla（State Mtge Bank） 7 s 1957－－April－Oct |  | ${ }^{111 / 813}$ |  | 111／8 12 |  |  |  |  |  |
| $\Delta$ Medellin（Colombia） $6^{1 / 2}$ s 1954 $\ldots$－－－－－－－June－Dec |  | ＊651／2－－ |  | ${ }_{471 / 6}$ | ailmoad a | trial |  |  |  |
| 30－year 3s s i \＄bonds 1978－－－－－－－－－Jan－July | －－ | 471／8 | 3 | 471／8 | Alabama Great Southern $31 / 4$ s 1967＿－．－．．．－May－Noz |  |  |  |  |
| Moxican Irrigation－ |  |  |  |  | Alabama Power first mortgage ${ }^{31 / 2}$ s $1972 \ldots . . J a n-$ July |  | ${ }^{4} 104$－－ |  | 1021／2 $104^{3 / 3}$ |
| 1 $\triangle 41 / 2 \mathrm{~s}$ a assented（1922 agreement） 1943 May－Nov | －－ | －－－－ | －－ | －－－－ |  |  | 1051／6 $70^{1 / 2}$ |  |  |
|  |  |  |  | $9 \quad 91 /$ | Alls－Chalmers Mfg 2 s debentures 1956．－－－Mar－Sept |  | 565 |  |  |
|  |  | ${ }^{8} 81 / 8 \quad 9$ |  | 9. | Aluminum Co of Amer $31 / 3 / 1964 \ldots \ldots$－Feb－Aug | $1011 / 4$ | ${ }_{1011 / 101} 101$ | 64 | 101\％／8101／4 |
| Coxice（Republic off－－－－－－－－－－－－ |  | －－－－ |  |  | American Arrines 38 debentures 1966．－June－Dec American Bosch Corp ${ }^{3} / 4 \mathrm{~s}$ \＆ f debs 1964 May－Nov |  | ${ }^{293} 95$ |  | $921 / 293$ |
| 5s of 1899 due 1945－－－－－－－－－－－－－－Qua |  |  |  |  | American \＆Foreign Power deb 5 s 2030 | 91 | ${ }_{91} \quad \overline{92}$ | 45 | 3／4 |
| $\triangle$ manall |  | －－－ |  |  |  |  |  |  | $88 / 4$ |
|  | － | －－－－ |  | －－－－－ | 23／8s debentures 1980－－－－－－－－－－－－－－－Meb－Aug | ${ }^{931 / 2}$ | ${ }_{943}^{93}{ }^{94}{ }^{95}$ | 48 |  |
|  |  |  |  |  | 2\％s8 debentures 1986－－－－－－－－－－－－－－－－－－－－－－Jpri．－OCl |  |  |  |  |
| $\triangle 58$ new assented（1942 agreet t） 963 －Jan－July | －－ |  |  | $\overline{161 / 2} \quad 7{ }^{161 / 2}$ | 23\％8 convertiole debentures 1961＿－－－．．June－Den | 1093／8 | 1091／4 1093／4 | 95 | $1081 / 410931 / 4$ |
| ${ }_{\Delta \text { Small }}^{\text {Large }}$－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－ |  | ${ }^{4} 16^{3 / 3} 16^{3 / 4}$ |  | 161／2 $161 / 2$ |  | ${ }_{95}^{92}$ |  |  |  |
| $\triangle 48$ of 1904 （assented |  | ${ }^{4} 16^{3 / 8} 16^{3 / 4}$ |  | $14^{3 / 4}{ }^{143 / 4}$ | 23／48 convertible debentures 1957－－－－－－－June－Dec | 115\％ |  |  |  |
|  |  |  |  |  | 33／8s debentures 1973 $\ldots$ | 1041／2 | 1154／4155／8 | 56 | 114 115 |
|  | － | $83 / 483 / 4$ | 10 | 83／8 $\quad 87$ | 3Y／6s convertible debentures 1959－－－．．June－Dec |  | $1153 / 6115^{3 / 1}$ | 4 | 114\％／81151／2 |
|  |  | 込 |  | 8／8 |  | 1171／2 | 155／2 |  |  |
|  | －－ | －－－－ | －－ | －－－－ | Amerrcan Tobacco co debenture 3s 1962－April－O | 1003／4 | 100 $1 / 4100^{\frac{2}{4}}$ | ${ }_{74}$ | 1164／4188 |
| $\Delta 48$ new assented（1942 agree＇t） 1963 －Jan－July |  | $141 / 2 \mathrm{~L}$ 1／6 |  | 141／2 ${ }_{145}$ | ${ }^{38}$ debentures 1969 | 99 |  |  |  |
|  |  | $14{ }^{4}$ | 10 | $14 \%$ | ${ }_{\text {1st }}$ mortgage 4 s （reg onty） 1960 －－．－．．June－Dec |  |  |  |  |
| agreement） 1933 |  |  |  |  | － |  |  |  |  |
| Agreement ${ }_{\text {Small }} 1933$－－－－－－－－－－－－－－－－－－Jan－ |  | －－－－ |  | －－－－ | Ann Arbor first gold 45 July 1995 | － 7 |  |  | $\begin{aligned} & 801 / 4 \\ & 901 / 4 \\ & 90 \end{aligned}$ |
| $\Delta 68$ new assented（1942 agree＇t） 1963 －JJan－July | － | 2171／2 |  | 17\％${ }^{7}$ | Atchison Topeka \＆Santa Fe－ |  |  |  |  |
| $\Delta$ Milan（City of） $61 / 2 \mathrm{~L}$ 1952 |  | ${ }_{6}^{1771 / 2}$（18 | － | ${ }_{70}^{173 / 8} 17{ }^{17 / 4}$ |  | ${ }_{111}^{120}$ | ${ }_{1101 / 2}^{11911 / 4}$ | 31 10 | 1201／4 |
| Minas Geraes（State）－ |  |  | －－ |  | Atlanta \＆Charlotte Air Line Ry－ |  |  |  |  |
|  | － | ＊52－－ | － | －－－－ |  |  |  |  | 101／8 $1011 / 6$ |
|  |  |  |  |  | General unified $41 / 2 \mathrm{~A}$ A $1964{ }^{\text {a }}$ | $107{ }^{\text {\％}}$ \％ | 107\％108 | 12 |  |
|  |  | ${ }^{3} 5{ }^{461 / 2} \quad 37 / 8$ |  | $361 / 2.361 / 2$ | Gen mortgage $41 / 8 \mathrm{~s}$－4s ser A 1980 －Mar－Sept |  |  |  | 100100 |
| Btamped pursuant to Plan A（interest |  |  |  |  | Atlantle Refining 25 s debentures 1966＿－＿Jan－July | －－ | ${ }_{98} \quad 983 / 8$ | －－ | 973／4 991／4 |
|  | － |  |  | 361／8 $361 / 18$ |  |  |  |  |  |
|  |  |  | ${ }_{4}^{1}$ |  | B |  |  |  |  |
|  |  |  | 11 | 991／8 999 | Baltimore \＆Ohio RR－ |  |  |  |  |
|  |  |  | 16 | ${ }_{93}^{983 / 8} \cdot 9{ }^{941 / 8}$ | ${ }_{\text {Frrst }}$ moritgage 4 ss series A July 1975－－April－Oct | 87\％ | 3／8 | 19 | 1／2 |
| Uundelpal Bank extl sink fund 5 s S $1970-$ June－Dec | － | ． $9881 / 2 / 2{ }^{\text {a }}$ | －－ | ${ }_{99} 931 / 29991 / 2$ |  | $93^{1 / 2}$ | 94 | 32 | $911 / 2941 / 2$ |
| Oriental Development Co Ltd－ |  |  |  |  | Refunding and general mortgage 5\％（ $2 \%$ |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {lixed and }}$ Series G 3\％contingent interest）－ |  |  |  |  |
| Onlo（City）finking fund $41 / 2 \mathrm{~s}$（1955－－－－－May－Nov | 671／2 | $671 / 2$ $9871 / 2$ 98 | 7 | 67． $69 / 2$ | Series K due March 12000 －－－－－－－－－Mar－Sept | 733 ， | ${ }_{73} 7318$ | 5 | ${ }_{72}{ }^{1 / 2 / 2} \quad 74 / 2$ |
|  | － | ${ }^{98} 9{ }^{98} \quad 98$ |  | ${ }^{98} \quad 981 / 4$ | Series M due March $11996 \ldots \ldots$ Mur－Sept | －－－ | $73^{3 / 4} \cdot 741 / 4$ | － 8 |  |
| Stamped pursuant of pian A（interest reduced to $2.125 \%$ ） 2008 －sept | －－ | 51 |  | －－－－ | Ref and general mortgage $6 \%$（22／\％$\%$ |  |  |  |  |
|  | －－ | ${ }_{0}^{0} 35$ | －－ |  | Series $J$ due Dec 11995 －－－－－－June－Deo |  |  |  |  |
| $\Delta$ Nat loan extl s f 6 s 1st series 1960 －June－Dec | 483／4 | ＂4837／4979 | 13 | 461／4 $481 / 6$ | $44 / 2$ s convertible income Feb $12010-\ldots-{ }^{\text {a }}$－May | $64 \%$ | $641 / 8653 / 4$ | 172 |  |
|  |  |  | 10 | $461 / 4$ $46 \%$ 49 | Pittsburgh Lake Erie \＆West Virginia－－May－Nov Refunding 45 series A | 85 |  |  |  |
|  | － |  |  | 6\％／8 |  |  | $85 \quad 85$ | 11 |  |
| －$\Delta$ Stabilization loon sink fund 781947 －April－Oot |  | 961／2 ${ }^{9} 97 / 1 / 2$ | － | ${ }_{9}^{63 / 4}$ |  | 78 | $771 / 2$ | 21 | $75 \quad 781 / 2$ |
|  |  | ${ }_{8}^{61 / 4} 8$ | 1 | ${ }_{8 / 81 / 4}^{61 / 8}$ | Toilo－Cthennal |  | $79 \quad 79$ | 1 | $79 \quad 801 / 2$ |
|  |  | ［81／4 |  | $81 / 8$ <br> $8^{81 / 4}$ <br>  <br> 8 | Bangor \＆Aroostook RR |  |  |  |  |
| Porto Alegre（City of－ 8 s 1961 stamped pursuant to plan A |  | $6^{1 / 4} 6^{1 / 4}$ | 1 | $61 / 4$ | 1st mtge $41 / 2 \mathrm{~s}$ conv 1976 －－－－－－－－－－－－Jan－July | －－ |  |  |  |
| 8s 1961 stamped pursuant to Plan A （Interest reduced to $2.375 \%$ ） 2001 ＿Jan－July |  |  |  |  | Bell Telephone of Pa 5 s series C 1960 ＿－April－oct Beneficial Incustrial Loan 2 $2 / 2$ s debs 1961＿May－Nov |  | $\begin{array}{ll} 111 \\ 93^{1 / 2} & 111 \\ 93^{1 / 2} \end{array}$ | $\begin{aligned} & 28 \\ & 15 \end{aligned}$ | $\begin{aligned} & 11031 / 1125 / 8 \\ & 93 / 2 \end{aligned}$ |
|  | －－ | ${ }^{*} 38$ |  | $40 \quad 40$ | Bethlehem Steel Corp－ |  |  |  |  |
| （interest reduced to $2.25 \%$ ） $2006 \ldots \ldots$－Jan－July |  | 36 －－ |  | $371 / 2 \quad 371 / 2$ | Corsol mortgage ${ }^{23 / 45}$ series I $1970-\cdots-{ }^{\text {Jan－July }}$ | － | 971／4971／2 | 15 | 941／2 $971 / 1 / 2$ |
|  |  |  |  |  | Consol mortgage 3s series K 1979．．－－－．．Jan－July |  |  | 14 | $98 \% / 1003 / 8$ |
| stamped pursuant to Plan A（interest | －－ | ${ }^{5} 56$－－ | －－ | －－－ |  | $983 / 4$. | 983／4 $991 / 2$ | 11 | 98\％${ }_{2}{ }^{1}$ |
|  | －－ | \％${ }_{8}^{89}$ |  |  | Bostonn Frst mortgage |  |  |  |  |
| Stamped pursuant to Plan A（interest | －－ | ${ }^{5} 521 / 4$ | －－ | $3^{1 / 2}{ }^{394}$ |  | － |  |  | 101101 |
|  | $361 / 2$ | $361 / 237$ | 23 | 53／4 | First mortgaze ${ }^{43 / 4}$ series JJ ${ }^{\text {drst }}$ 1961－－－－April－Oct |  | －7－ $1 / 8{ }^{871 / 2}$ |  |  |
| © $\triangle 8$ s external loan of 19211946 $\qquad$ |  |  |  |  |  | ${ }_{58}$ | 721／4 ${ }^{737 / 1 / 8}$ | ${ }_{27}^{42}$ |  |
| Stamped pursuant to Plan A（interest <br> reduced to $2.5 \%$ ） 1999 | －－ | ${ }^{8} 64$ | －－ | 66 | Bristol－Myers Co 3s debentures 1986－－April Oct | －－ |  |  | ${ }_{991 / 2}^{5005}$ |
|  |  |  |  |  | Brooklyn Union Gas 4s debentures 1969＿＿Mar－Sept | －－ |  | － |  |
| $\Delta 6$ external sinking fund gold 1968．－．．．June－Dee stamped pursuant to Plon A（interest |  | 53． 53. | － | 51 48 <br> 18  | General mortgage $27 / 8 \mathrm{~s}$ 1976－．．－－－－－－－－Jan－July |  | $890 \quad 94^{3 / 4}$ | －－ | $92^{1 / 2} \quad 95 / 8$ |
|  |  | ＊38 39 |  | 361／2 | Mrown mortage 3ris debs 1971－－－－－－－－－Jan－July |  | ${ }^{103} 3^{1 / 41043}$ |  | 1041／4 $1041 / 2$ |
|  |  |  |  |  | Buffalo Niagara Elec first mtge $23 / 4$ S 1975＿May－Nov | 95 \％${ }^{\text {a }}$ |  | $\overline{21}$ |  |

NEW YORK BOND RECORD


## NEW YORK BOND RECORD

## pange ron week ended weuruary is



NEW YORK BOND RECORD


## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete report of the transactions on New York Curb Exchange for the week beginning Saturday, Feb. 9 , 1952, and ending the current Friday, Feb. 15, 1952. It is compiled from the report of the Curb Exchange itself and intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED FEBRUARY 15


| NEW YORK CURB EXCHANGE <br> RANGE FOR WEEK ENDED FEBRUARY 15 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {crer }}^{\text {grocrs }}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ${ }_{\text {Raw }}^{\text {Range Sinc }}$ | ${ }_{\text {High }}$ | $\underset{\sim}{\text { New York Curb Exchange }}$ | $\begin{gathered} \text { Frida } \\ \text { Sale } \end{gathered}$ |  | $\substack{\text { Sales } \\ \text { coleek } \\ \text { shares }}$ | $\xrightarrow{\text { Range }}$ |  |
| Numinum oo or maniener ien |  |  |  |  |  | ${ }^{2}$ |  |  |  |  |
| 3．75 cumulialivo protersa－10： | cole | 边100 <br> 300 <br> 300 |  |  | Central Explo | 7\％ |  | 4， 300 | ${ }^{5 / 2 / 2}$ Jan ${ }^{\text {Jan }}$ |  |
| minum rudutyrea oommon－1．in |  | 14.800 |  |  | Conv preerence 81.50 ser |  |  | ${ }_{25}^{25}$ |  | ${ }_{\text {Jeb }}^{\text {Jan }}$ |
|  |  | 14，800 | ${ }_{\text {1\％}} 19 / 6$ jan | 11\％\％Jan |  |  |  | 30 |  |  |
| Aner | 36 $35 / 26$ <br> 36  | 100 |  |  |  | －－ | 12／／6 $12 / 4 / 8$ | 100 |  |  |
| Americal |  | ${ }_{\text {coi }}^{600}$ |  |  | Cenur | $91 / 2$ |  | ${ }_{700}^{200}$ |  |  |
| $\frac{\text { American }}{\text { Maratatibo }}$ Co． |  | 14，100 |  |  | Cessman Artibe |  |  | 7，900 |  |  |
| $\xrightarrow{\text { American }}$ | －．－－．－－ |  |  |  | Cesena Ariteratt co common－－－－－1．50 | 7\％ | ${ }^{6,1 / 4} 78$ | ＋${ }^{7,900}$ | coich |  |
|  |  | 150 180 1800 | $\begin{gathered} 36, \text { Feb } \\ \text { Sbi/2 } \\ 5 \text { Jan } \end{gathered}$ |  |  |  |  | ${ }_{\text {1．} 12000}^{750}$ |  |  |
|  | $\begin{array}{llll}56 & 56 \\ 18 & 568 \\ 17 / 2 & 18\end{array}$ | 1，300 |  |  | （e） |  |  |  |  |  |
|  | $\begin{array}{llll}1 / 1 / 8 & 150 & 15^{1 / 6}\end{array}$ | ${ }^{41,400} 1$ | ${ }_{145} 5^{18}$ Jeb ${ }^{\text {Jan }}$ | ${ }_{155}^{1 / 4}$ Jan |  |  |  |  |  |  |
|  |  | $\underbrace{1,0}_{\substack{1,000 \\ 1,000}}$ |  |  |  |  |  | $\begin{aligned} & 1,200 \\ & 1,900 \end{aligned}$ |  |  |
|  | $3 \%$ $9 \%$ $9 \%$ | ${ }_{1}^{29,400}$ | ${ }_{\text {a }}^{3} \mathrm{~J}$ Jan ${ }^{\text {Jan }}$ |  | ${ }_{\text {coly }}$ |  |  | lick |  |  |
| ${ }^{\text {angerman }}$ co Incic common |  |  | $5^{1 / 2}$ Jan | ${ }^{5 \% 4}$ Jan | clark（Tot ）D Co－－－ |  |  | ${ }_{\text {coin }}^{200}$ |  |  |
| animeriranan | －－－－－ |  | $131 / 2 \mathrm{Jan}$ | 15 Feb | Clarostat Manuracturing |  | ${ }_{4}^{51 / 2} 8$ | ${ }_{\text {11，800 }}^{1,200}$ |  | 6\％／4 Jan |
|  | 13\％／8 $\quad 13{ }^{3} / 8.13 \%$ | 1，100 | 131／4 Jan | 137\％Jan | ${ }_{\text {cla }}$ | ${ }_{\overline{8} \nabla^{5} /}$ |  | 400 | ${ }_{8}^{12} 1$ | ${ }_{\text {che }}^{13}$ ，Jan |
| ${ }_{\text {Anges }}^{\text {Angostura－Wuppe }}$ Mand | －8，${ }^{\text {8／8 }}$ | 1700 | Jan | \％in Jan |  | －5／6 |  | ${ }_{300}^{800}$ | ${ }_{\text {3\％}}^{3} /{ }_{6} \mathrm{Jan}$ Jan |  |
| Appalachan Rree Powor 4\％\％ | 1061／2 | $\xrightarrow{1,100}$ | 101 Jan | 2 | Cocksshutt Faim Equipment |  |  |  | $177 / 4 \mathrm{Jan}$ | ${ }^{177^{7} 7^{3} \text { Jan }}$ |
| ${ }^{\text {and }}$ |  |  | \％J | ${ }_{\text {jan }}^{\text {jeb }}$ |  | 103／4 | ${ }^{15}$ | 4．200 |  | ， |
| \％\％omporitered | $100^{\circ}$ | ${ }_{400}$ | $1{ }^{101 / 2}$ | － $10.40^{3,4}$ Jan | Colomil Sand $\chi_{\text {Stone }}$ | 577／2 | $5^{3 / 4}{ }^{3 / 48}$ |  |  |  |
| Aransas Pomer |  | 1，600 | 231／ |  | Community Public Servico－－ | 15\％ | 14／4／451／4． | ${ }_{\text {c }}^{\substack{1,400}}$ |  |  |
| ${ }^{\text {a }}$ |  | ${ }_{1}^{1,1,000}$ |  |  | Compo shoe Machinery－ |  |  |  |  |  |
| Sole |  |  |  |  | Vte ext 11956 | ${ }^{13 \%}$ |  |  | cily Jan | ${ }_{\text {c }}^{\text {a }}$ |
|  |  | ${ }_{\substack{\text { 2．500 } \\ 200}}$ | cker |  | Consollated Gas Uuilities |  |  | ${ }_{\text {l }}^{1.200}$ | 111／2．Jan | ${ }^{13}$ Jan |
|  |  | 200 300 865 |  |  | Consolilated Mining \＆ Smew citing | $7_{6}$ | －38\％／42\％／6 | 14，5000 |  |  |
|  |  | $\underset{\substack{4.300 \\ 4 \\ 4 \\ \hline 100}}{ }$ |  |  | Consolidated Royalty onior | ${ }^{73 / 4}$ |  |  |  |  |
| Alas rifwood orp－idit |  | （1， 100 |  |  | Continetal commer | － | － $\mathrm{x}^{41 / 6}$ | 5，000 |  |  |
| Aurshire Collerred |  | 1,100 <br> 100 | ${ }_{17}^{88}$ Jan | ${ }_{\text {188\％\％}} 9$ | Cook Paint var vish |  | ${ }^{42} 2^{1 / 2421 / 2}$ |  | 422／2 Jan |  |
|  |  |  |  |  |  |  | ／2．101／2 | 200 | 101／2 Feb |  |
|  | B |  |  |  | Colrassopia B non |  |  | 1．5500 a 400 | cosk Jon | Jan |
| Babcock \＆Wilcox Co $\qquad$ |  | $\begin{aligned} & 4,300 \\ & 8,500 \\ & 8,300 \end{aligned}$ |  |  |  |  |  |  | ${ }^{6 \%}$ ，Jan |  |
| Baldwin Securities Corp <br> Banco de los Andes－ | $\begin{array}{lll}3^{3 / 6} & 3^{3 / 6} & 33 / 4\end{array}$ |  |  |  |  | 2211／2 | ${ }_{21 / 8}^{151 / 8}$ |  | （15／2 Jan |  |
| ${ }^{\text {Barcelona }}$ Tritit ${ }^{\text {a }}$ | \％ |  | ${ }_{2}^{8 / 2}$ | ${ }_{2}^{1 / 2}$ | Courtuldid Lid－ |  |  |  |  |  |
| sio Retractories I | 11／4 11\％ | ${ }_{1,300}$ | ${ }_{\substack{8 / 2 / 2 / 8 ~ J a n ~}}$ |  | Creole Petroiem | $77^{3 / 4}$ | 771／3 | ${ }_{\substack{4.800 \\ \text { 2，000 }}}$ | ${ }^{72 / 2 / 2}$ Jan | ${ }_{\text {chem }}^{\text {815 }}$ |
| rummel Tree com | 5／2／25 | 100 | ${ }_{5}^{13} 4$. | ，Jan | Crosiey Motors mic | 21／2 |  | 00 |  |  |
| ca Altratit commo | $\cdots$ | 200 |  | ${ }_{\text {¢ }}^{\substack{\text { Jen } \\ \text { an }}}$ | Crown Cent perrol | $\underbrace{13}_{123}$ | ${ }_{123}^{13}$ | 2， 2000 | ${ }_{\text {Hema }}^{\text {Hema }}$ |  |
|  |  | ${ }_{900}^{800}$ |  | 12／2 Jan |  | ${ }^{16^{2} 9}$ |  | 1,400 5,300 | $2^{21 / 2} \mathrm{JJan}$ |  |
| Benson \＆Hedges common． | 22.22 | 150 | 201／Jan | $24^{44^{4} \mathrm{Jan}}$ | stal oil |  |  |  |  |  |
| ${ }_{\text {Bre }}^{\text {Bra }}$ | 101／2 101／2 | 250 | 93，Jaa | 12.7 | Cuba | 161／2 | ${ }_{17}^{16^{1 / 2}}$ | 5，100 |  | 践 |
|  | $=\quad 15$ |  |  | \％on Jan |  |  |  |  | （61／2 ${ }^{\text {Jan }}$ | ${ }_{14}{ }^{7} / 2 /{ }^{\text {Febeb }}$ |
|  | $\overline{15} \quad \overline{11}$ | ${ }^{1000}$ |  |  |  |  |  |  |  |  |
|  | 80  <br> 80  | 50 100 |  | ${ }_{81}{ }^{\text {did Jan }}$ |  |  | D |  |  |  |
|  |  |  |  |  | Davenport Hosiery Mill |  |  |  | 301／2 Jan | ${ }^{32} / 2 / 2 \mathrm{Jan}$ |
| 为man |  | ${ }^{2.54,100}$ |  | cisy jon jan | Daviden |  | $63 / 4$ 618 <br> 18  | 1，100 |  | an |
| eeze | ${ }^{8 / 8 / 8} 8$ | 1，400 | ${ }^{\text {27／4．Jan }}$ | （ekt Jan | Dayton Ruber Co class |  |  | 100 |  |  |
| cillo Manuaturing Co common | ${ }^{20}$ 21／2 | 250 | $20 . \mathrm{Feb}$ | 21／2 Feb | Denison Mig cliass A com | 147／6 |  |  |  |  |
|  | 21 ${ }^{1} / 4 . \overline{22} \%$ | 12，500 | 20 \％ 4 | 231／4 Jan |  | ${ }^{2} 1 / 6$ |  | 1，900 |  |  |
|  | ${ }^{10} \%$ \％ $10 \%$ | 600 |  |  |  | 26／2 | 26 $2 / 2278$ | 500 | －${ }_{\text {a }}$ |  |
| Brimer cian eres | $3^{3 / 9}{ }^{3 / 4}$ | 1，700 |  |  |  | $\overline{2} \%_{6}$ | 21］－5\％／6 | 34，900 |  |  |
| Crown company common－ | －－ | ${ }^{1.350}$ | cily |  | ${ }_{\text {Distillers }}^{\text {American } \text { dep } \text { dep rets ord reg }}$ |  |  |  |  |  |
|  |  | ${ }^{3,200}$ | － $\begin{gathered}\text { 133．Jan } \\ \text { 107 } \\ \text { Jan }\end{gathered}$ |  | Diversey（The）Corp．－ | － |  | $\begin{gathered} \text { 2no } \\ \hline 1000 \end{gathered}$ | 100／2 Jan |  |
|  | ctay | ${ }_{1.120}^{25}$ | ， |  | Domestic Finance Corp ciass |  |  |  |  |  |
| Brown cimuluber co junior proterrod | $61 / 8$ $13 / 8$ | ${ }_{\substack{2,500}}^{1.400}$ |  |  | Dominion Rridere Coco |  |  |  | come |  |
|  |  | ， 200 | 20\％／2 Jan | $2{ }^{211 / 4}$ Jan | Texte ${ }^{\text {a }}$ | ${ }^{42} 1 / 2$ | ${ }^{421} / 1 / 2{ }^{43}$ | 500 |  | an |
|  |  | 2，300 |  | －${ }_{\text {IT7\％}}$ |  | － | 为 ${ }^{\text {che }}$ | 2000 700 |  | ${ }_{\text {cher }}^{25}$ |
|  |  | coibe | ${ }^{\text {a }}$ | ， | －Draper Corr common－－－－－ | $\stackrel{41}{1-}$ |  | 100 300 | ${ }_{86}^{401 / 4}$ Janh |  |
|  | C |  |  |  | DuM Mont（Allen Bj Laborato | 181／2 | 17\％／818／4 | 15，200 | $16^{3 /} \mathrm{J}$ Jan | 189 ${ }^{\text {a }}$ Feb |
| Eleetric |  |  |  |  | American dep rots ord |  |  |  |  |  |
| mara Sugar Estate |  | 1．000 |  | ${ }_{4}^{4}$ J Jan | Durham Hosiery |  |  | －$\overline{0}$ |  | Jan |
|  |  | ci， |  | ${ }_{6}^{19 / 2}$ | Duro Test Corp common |  | \％ | ${ }_{1}^{100}$ |  |  |
| Camden Prire nnurance－ | 211／2 $211 / 2$ | ${ }^{61,45}$ | ${ }^{20}{ }^{5 / 6}$ Jann |  |  |  |  |  |  |  |
|  | －－－－ |  | F7\％／2 Jan | ${ }^{\text {7 }}$ \％${ }^{\text {Jan }}$ |  |  |  |  |  |  |
|  |  | ${ }_{\substack{13.900}}^{16.40}$ |  | 10\％／Feb |  |  | ${ }_{75}{ }^{146}$ | ${ }_{2} 225$ |  |  |
|  | ． | －－ |  |  |  |  |  | $\begin{aligned} & 2,300 \\ & .1205 \\ & 1205 \end{aligned}$ | ${ }_{\text {120\％}}^{\text {12\％}}$ Jan |  |
| Canadian Industries Lta－ |  |  |  |  | Sugar As |  |  |  |  |  |
|  | $-{ }^{4} 96$ |  |  |  | Common sharese or benenitalal |  |  |  |  |  |
| Caplal | $21 / 21 / 2$  | 11.000 |  |  | Eass Washing Machine class | 261／9 | 113 ${ }^{15^{3}+12}$ | 16，200 | 25\％\％Jan |  |
| Coren | 181／8 ${ }^{1 / 4}$ | 300 |  |  |  |  | chers | － $\begin{gathered}400 \\ 100\end{gathered}$ |  |  |
|  | （10．910 | $10 \overline{0}$ | ${ }^{85}{ }^{4 / 4}$ Jen |  | Empre Millerore corp－ |  | $81 / 2{ }^{8 / 2}$ | 100 |  | ${ }^{\text {a }}$ Jan |
| r－Consolidated Biscuit $\mathrm{Co}^{\text {a }}$ | $21 / 2{ }^{21 / 2}{ }^{1 / 25}$ | 3，100 | ${ }_{\text {che }}^{2}$／2 Jan | ${ }^{\text {n }}$ | Emase Derrre \＆Empupme | ${ }^{13 / 4}$ |  | ${ }_{\text {c }}^{16.500}$ | comm | ， |
|  | －－－－－－ |  |  |  | Espuire |  |  | （1．700 |  |  |
|  | $4^{1 / 4} \quad 4{ }^{1 / 4} / 4^{5 / 6}$ | 1.200 | ${ }_{4}$ |  | Eureara | \％ |  |  | Jan |  |
|  |  |  |  |  | Eureka Pipe Line common－ |  |  |  |  |  |

NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

$\begin{array}{ccc}\begin{array}{c}\text { Friday } \\ \text { Lat }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range } \\ \text { Sale Price } \\ \text { of Prices }\end{array} & \begin{array}{c}\text { Sales } \\ \text { for Week }\end{array} \\ \text { Shares }\end{array} \quad \begin{gathered}\text { Range Since Jan, 1 } \\ \text { Low } \\ \text { High }\end{gathered}$


## ,

 .

| 0 |  |  |
| :---: | :---: | :---: |
| ${ }_{56}^{13^{3 / 6}}$ | ${ }_{55}^{13 / 8} \quad{ }^{1 / 2 / 2}$ | 800 150 |
|  | 106107 | 250 |
| 34 |  | 1,600 |
| 151/2 | $151 / 4151 / 2$ | 500 |
| $\bigcirc$ | 147\% $14{ }^{17 \%}$ | 200 |
| $\overbrace{}^{\prime}$ | $177 / 4{ }^{17 / 4}$ | 150 |
| 527 | $\begin{array}{lll}52 & 54 \\ 183^{3 / 8} & 181 / 2\end{array}$ | 800 |







 | - | $72 / 2$ | 450 |
| ---: | ---: | ---: |
| - | $22^{3} 4_{4}$ | $23^{1 / 4}$ |

 O

## R

- 1 - NあNm



- Acilic Can Co common -




 Park Chemical company.


 Denn Power \& Light $41 / 2 \%$ pfd.........
enn Water \& Power Co. eep Boys (The) --
epperell Manufacturing Co (Mass) -20
- 20 -hladelphia Co common..............


 ittsburgh Railways Co.
leasant Valley Wine Co jeasant Valley Wine Co-
neumatic Scale common-
Polaris Mining Co
Oowrell \& Alexander common--.-.-.-. 250
ower Corp -0wer Corp of Canada common_--- 100 ratt \& Lambert Co.... Prentice-Hall Inc common
Pressed Metals of America
oroducers Pressed
Proucers Corp of Nevada
Prosperity Co class B_-.. ublle Service of Colorado-


$\qquad$

$20^{3 / 6}$
23



Jan $\quad 17 \quad$ Ja
$1 / 8 \mathrm{Jan}$



$\xrightarrow[\text { New York Curb Exchange }]{ }$

 Rowe (The) Corp common Pa Royalite Oil Corp commo
Russeks Fifth Ave common Ryan Aeronautical Co-_-_-
Ryan Consolidated Petroleum-
Ryerson \& Haynes common

Friday
Last $\begin{gathered}\text { Week's } \\ \text { Range }\end{gathered} \begin{gathered}\text { Sales } \\ \text { for Week } \\ \text { Shares }\end{gathered}$ Sale Price of Prices for Week $\begin{gathered}\text { Ranges }\end{gathered}$
 300
4,300
200
1,700
1,400
1,300

000
00
00
00
0
$\begin{array}{cr}\text { Range Since Jan, } 1 \\ \text { Low } & \text { High }\end{array}$ Low $01 / 2 \mathrm{Jan}$
$53 / \mathrm{Jan}$
$73^{3 / 4 \mathrm{Feb}}$
$01 / \mathrm{Jan}$
$4^{5 / \mathrm{B}} \mathrm{Feb}$ $\begin{array}{cl}11 & \mathrm{Jan} \\ 185 / \mathrm{Jan} \\ 8 & \mathrm{JJan} \\ 107 / \mathrm{Jan} \\ 534 & \mathrm{Jan} \\ 538 & \mathrm{Jan}\end{array}$ S

 6
$15^{13}$
$7^{12} 2^{1 / 8}$
$421 / 2$
$64^{3 / 4}$
$\square$
$171 / 2$
$4^{33 / 4}$ -4
44
-
-
10
43 $\frac{44^{1 / 6}}{}$ $\begin{array}{cc} & 3^{7 / 8} \\ & -4^{1 / 4} \\ 4^{1 / 4} & 10^{1 / 4 / 2} \\ 43^{1 / 4} & 43^{1 / 4} \\ & \end{array}$
$11 \left\lvert\, \begin{gathered}0 \\ \text { out } \\ \text { an }\end{gathered}\right.$
$\begin{array}{rr}-1 & 5 \\ -10 & 10\end{array}$


Wgwntint

 $411 / 4$
$261 / 2$
$31^{3 / 4}$
293
$231 / 2$
$22^{1 / 2}$
6
60






T


## 





OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES

Philadelphia-Ballimoré Stock Exchange

| crs | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices <br> of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Wek } \\ \text { Shares } \end{gathered}$ | Se Since |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Peran Par |  | Low | High |  | Low |  | ${ }_{\text {Htgh }}$ |
|  |  | 35\%/6 | $361 / 3$ | 200 |  | Jan |  |
| American Tel \& \%el | 1571/4 |  |  | 2,046 |  | Jan |  |
|  | ${ }_{24}^{16.4}$ |  |  | + 456 |  | Jan | ${ }^{17}{ }^{\text {a }}$ Jan |
|  |  |  | $8^{1 / 4}$ | 50 | ${ }_{8}^{21 / 4}$ | ${ }_{\text {Feb }}$ |  |
| Baldwin-Lima-Hamilton Corp ----- 13 | 103\% | $10^{1 / 6}$ | $10^{3 / 8}$ | 420 | 101/8 |  |  |
| Baidwin Baltimore Transit Tranites Co | 127 |  |  | 330 | 3 3 \% | Feb | Jan |
| Budd Company |  | 13, ${ }^{12}$ |  | 77 |  | Jan | ${ }_{14}^{14}$, Feb |
| Chrysler Corp -------------------25 | 71 |  |  | - |  | Feb | ${ }^{14}{ }^{3 / 3} /{ }^{\text {Jan }}$ |
| Curtis Publishing Co |  | 6 | $61 / 8$ | 435 | 6 | Feb | ${ }_{6}^{72} \%^{4 / 4} \mathrm{Jan}$ |
| Dereware Power ${ }^{\text {d }}$ Lectight com_----131/2 | ${ }_{42}^{231 / 8}$ | 231/9 | 247/8 | 1,019 |  |  |  |
| - |  |  |  |  | $41 / 2$ |  | an |
| eral Motot | ${ }_{51 / 2}$ | 73 | ${ }^{731}$ | 12 |  |  | $731 / 2 \mathrm{Feb}$ |
| Gimbel Brothers |  |  |  | 1,570 |  | ${ }^{\text {Feb }}$ |  |
| Lehigh Coal \& Navigation-----------10 |  | ${ }_{91}^{10,4}$ | $9^{1 / 4}$ | 75 | ${ }^{163,4}$ | Feb | 17/3. Jan |
| Lehigh valley RR |  | $14{ }^{5 / 8}$ | 15 | 18 |  |  |  |
| Martin (Gleni | ${ }^{3 / 8}$ | $11^{3}$ | ${ }_{115}^{5}$ | 214 |  | Jan | ${ }_{14}^{16}$ |
| road Corp---- | ${ }^{1333^{3}}$ | ${ }^{131 / 4}$ | 131/2 | 1,083 |  |  |  |
| Penusylvania Power \& Light Pennsylvania RR |  |  |  | 2,002 |  |  |  |
| Pennsylvania Salt Mfg |  | 181/4 | 18\% | 2,644 | $177$ | Jan | n |
| Pennsylvania Water \& Power Co.....- |  | $43^{3,4} 4$ | ${ }_{43}{ }^{4} 7_{8}^{2}$ | 30 | ${ }_{38 \%}^{59}$ | ${ }_{\text {Jan }}$ | ${ }_{43 / 9}^{67 / 4} \mathrm{Jan}$ Feb |
| Philadelphia Electric common-.-----* | $30^{3 / 8}$ | 29\%\% |  |  |  |  |  |
| $\xrightarrow{\text { Phila }}$ Particinsportation Co common----* | 6 |  |  | 2,531 |  |  | ${ }_{\text {Fan }}^{\text {Feb }}$ |
|  | 28 | ${ }^{8}$ | 析 |  |  | Feb |  |
|  | 28 | $28^{3}{ }_{6}$ | 29 | 754 |  | Jan |  |
| 40 div prefere | - | $25^{5}$ |  | 1,201 | 24 |  |  |
| si. |  |  |  |  |  |  |  |
| ding co |  |  |  |  |  |  |  |
| Scott Paper common | 527 |  | 537/8 | 391 |  | Jan | 541/2 Jan |
| Sun oil Co | 861/2 | $88^{4} 5^{4}$ |  | 118 |  |  | ${ }_{95}^{4833^{3} \mathrm{Jann}}$ |
| ited Corp |  |  |  |  |  |  |  |
| Unitcd Gas Improvement | 31\% |  |  | 429 |  |  | 521/4 Jan |
|  |  |  |  |  |  | Jan | Jan |
| Westmoreland Coal ---------------20 | $301 / 2$ |  |  | 65 |  |  | eb |
| onds |  |  |  |  |  |  |  |
| Baltimore Transit. Co 4s---------1975 | -- | 521/2 | 531/2 | \$1,500 | 481/2 | Jan |  |

## Pitlsburgh Slock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Wheek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aerar Par | Lov High |  |  |  | Low | High |
| Allegheny Ludlum Steel.-------------: | 7/ | ${ }^{42}{ }^{3 / 4}$ | 423/4 | ${ }^{6}$ | $4^{423}{ }^{3,4}$ Feb | 46 Jan |
| Columbia Gas System | ${ }^{16 / 3}$ |  |  |  |  | ${ }^{18}$. Jan |
| Duqueste Erewing ------------ 5 | $91 / 2$ | $9{ }^{4}$ | 93.4 | 1,053 | 90\% Jan | ${ }_{10}$ Jan |
|  |  | $21 /{ }^{2}$ |  | ${ }_{4} 419$ |  | 22/6 Jan |
| Fort Pitt Brewing |  | ${ }^{1 / 8}$ | 91/8 | 27 |  | ${ }^{93}{ }^{3 / 8} \mathrm{Jan}$ |
| Harbison Walker Refr | $32^{5 / 8}$ | 321/4 | 33 |  | Jan |  |
| Horne (Josephl) $\mathrm{C}_{0}$ |  | 307/6 | 307/8 | 15 | Jan | ${ }_{32}$ Jan |
| Joy Manufacturing Co -----------10 |  | 3614 | ${ }^{361 / 4}$ | ${ }^{20}$ | 34/1/2 Jan | $361 / 2 \mathrm{Feb}$ |
| National Fireproofing Corp --.-----5 |  | $5{ }_{5}{ }^{\text {P\% }}$ | ${ }_{5} 7^{7}{ }^{8}$ | ${ }_{570}^{121}$ |  | ${ }_{5}^{2 \%^{\prime \prime}}$ |
| burgh Brew |  |  |  |  |  |  |
| Common -7.and | $23 / 6$ | $2^{33_{8}}$ | $21 / 2$ | 1,000 |  |  |
| \$2.50 convertible preferred |  |  |  | 135 |  |  |
| Pitts Screw \& Boolt Coid | $47 \%$ | 46.4 | ${ }^{475}$ | 139 | $461 / 2$ Jan | an |
| Plymouth oil Corp -1.--------3 | - | ${ }_{32}^{107}$ | 132\%\% | ${ }_{45}^{75}$ | ${ }_{32}^{10 / 4}$ Jan | ${ }_{\text {35 }} 11 / 4$ Jan |
| Renner Co |  | 50 c | 50c | 300 | 40 c Jan |  |
| San Toy Mining (par value changed |  |  |  |  | Jan | Soc Jan |
| from ${ }^{\text {c }}$ to 10 c share |  |  |  |  | 1 c Jan | an |
| Unitad Engineering \& ${ }^{\text {S }}$ Soundry | $55 \%$ | $\begin{aligned} & 231 / 21 / 2 \\ & 55^{23 / 4} \end{aligned}$ | $577 / 237 / 2$ | $\begin{aligned} & 307 \\ & 220 \end{aligned}$ | $\begin{aligned} & 231 / 6 \mathrm{Jan} \\ & 55^{3 / 4} \\ & \text { F'eb } \end{aligned}$ |  |
| nadium Alloys Steel |  |  |  |  |  |  |
| Inghouse Air Brake | ${ }^{25 \%}$ | 2559 | ${ }^{265^{5} 8}$ | 895 |  | Jan |
| Inghouse Electric Corp------12.50 | $36^{1 / 4}$ | 35\% | 371/8 | 721 |  | 407/6. Jan |

San Francisco Stock Exchange

| stocks <br> Admiral Corporation $\qquad$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | ${ }_{\text {Range Since }}^{\text {Lowe }}$ Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | ${ }_{382}^{180}$ | ${ }^{2}$ |  |
| Iska Jueaur Gold Mining co |  | cois |  |  |
|  |  | 10 |  |  |
|  |  | ${ }_{135}^{65}$ |  |  |
| rican |  | ${ }_{150} 190$ | (15\% Jan | ${ }_{\text {dan }}$ |
| (er | ${ }^{246^{3}+2}$ | 35 | 471/2 Jan |  |
| rican T | 56 | 1,435 |  |  |
|  |  |  |  |  |
| Corn |  |  |  |  |
| her-Daniels-Mididand | 2551/ ${ }^{\text {a }}$ 55 |  |  |  |
|  |  | 100 |  |  |
|  |  | ${ }_{\text {l }}^{13.139}$ | Feb |  |
| Baldwin-Lima-Hamil Corp (Un) --- 13 |  |  |  |  |
|  |  | 100 |  |  |
| dix Aliation Corp (Un) |  |  |  |  |
|  |  | ${ }^{3.050}$ |  |  |
| bip on co |  |  |  |  |
| Borien co ${ }^{\text {Onn }}$ N- |  | 5,29] | 501/4 Jan |  |
| g-Warner Corp (Un) |  | 400 |  |  |
| * |  |  |  |  |
| Byron Jackson ${ }^{\text {co }}$ |  |  |  |  |



OTHER STOCK EXCHANGES

| Heoms | $\begin{gathered} \text { Mriday } \\ \text { Bale Price } \end{gathered}$ |  | Salesfor Week Shares | Range |  | stocks |  | Week' Range of Price or | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Sharer } \end{gathered}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |  |  | Low High |  |  |  |
| Pennsylvania Rr Co (Un) -------50 |  | 181/2 $18{ }^{1 / 2}$ | 230 | $18 \%$ Jan | 20. Jan | Standard Brands Standard Oil Co | $52{ }^{1 / 2}$ |  | 3,294 | ${ }_{50}^{23}$ Jan ${ }^{\text {Jan }}$ |  |
| Phelps Dodge Corp (Un) | $51^{3 / 1 / 8}$ |  | 1,052 | 49\%/ Jan | 533/4 Jan | Standard Oil ${ }^{\text {co }}$ (Indiana) $\ldots-{ }^{2}$ | ${ }_{\text {a }}^{\text {a }}$ | 282\%s $283 \%$ \% | ${ }_{38}^{95}$ |  | ${ }_{83}^{77^{3}+\mathrm{Jan}}$ Jan |
| Philitps Petroeum co-mole--7.50 | \% | ${ }_{8}^{8} 8$ | 10 | ${ }^{65 \%}$ Jan | Jan Feb | Standard ${ }^{\text {Sil }}$ Co of ${ }^{\text {N }}{ }^{\text {Studebaker }}$ Corp (Un) | ${ }_{3}^{\text {a }} 8{ }^{83}{ }^{\text {a }}$ | ${ }_{33}{ }^{\text {a }}$ | 350 | ${ }_{33}$ Feb | ${ }_{34}{ }^{1 / 8}$ Jan |
| Pioneer Mill Co Ltd (Un)-----20 |  |  | 420 75 |  |  | ${ }_{\text {Bunray }}$ Oill Corp | $22^{5}{ }_{8}$ | 223/8 ${ }_{57}{ }^{31 / 4}$ | 970 |  |  |
| Puget Sound Puil \& Timber |  |  | 210 |  | $42^{1 / 2} \mathrm{Jan}$ | Super Mold Corp -------------10 |  |  |  |  | $55_{2}{ }^{2} \mathrm{Feb}$ |
| Pulman Inc (Un) | -- | $65^{1 / 4} 465^{1 / 4}$ | 132 | $66^{1 / 4}$ Jan | 67 | Texas Comany (Un) - 25 | 57 |  | 328 |  | 0 Jan |
|  |  |  |  |  | Feb | Textron Incorp conv | - | a183/6 $1818 / 8$ | ${ }^{70}$ |  |  |
| Rayonier Incorp common -- | 1/2 | $62^{1 / 2} \quad 631 / 2$ | 20 | ${ }_{4} 61 / 1 / 2 \mathrm{Feb}$ |  | Tide Water Associated Oill | $22^{3,4}$ | 232/8, $231 / 8$ | 5,56 |  | Jan |
| Republic Steel Corp (Un) - | 343/4 |  | 342 345 |  | $\begin{aligned} & 43^{3,1 / 3} \mathrm{Jan} \\ & 34^{2 / 2 / 6} \end{aligned}$ | Trans World Airlines |  | 2211/4 2215 |  |  | 23 Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Rheem Manufacturing $\mathrm{O}_{0}$ | 1/4 | 321/4 $321 / 2$ | 1,445 |  | 33 Jan | Union Coll Co of Calltornia common- ${ }^{\text {U }}$ | ${ }_{38}{ }^{3}{ }_{4}$ | 381/2. $383 / 4$ | 690 | ${ }^{371 / 6}$ Jan |  |
| Rachfield Oil Corp-a | 1/2 | ${ }_{32}^{51 / 2}{ }_{3}^{56}{ }_{3}^{3 / 4}$ | 300 50 |  |  | Union sugar ------121/2 | ${ }^{2633_{4}^{4}}$ |  | 970 <br> 157 | 231/ Jan |  |
| Reerside Cement Co class A (Jn)_-28 | 141/4 |  | 65 | 41/8 Jan | ${ }_{496}{ }^{\text {a }}$ Jan | United Aircraft Corp ( On )-- | a31 ${ }^{1 / 4}$ |  | 157 |  |  |
| ${ }_{\text {Roos }}$ Rros Pres Corp ( Un) ------ |  | 2311/4 $231 / 4$ | ${ }_{20}$ |  | 34 Jan | Onited Ar Mines Inc-----1. | 91/8 | 91/8 | 702 |  |  |
| Russ Build Co preferred 6\%\%-100 |  |  | 10 | 124 Jan | 128 Jan | Onited Can \& Glass Co common... |  |  |  |  |  |
|  | 101/8 |  |  |  |  | United Gas Corp (Un)----- |  | 253/8 225 | 189 | ${ }^{243} \mathbf{3} / 2.4 \mathrm{Jan}$ |  |
| Safeway Stores Inc. $^{\text {S }}$ | 10\% |  | 612 |  |  | United Paramount Theaters (Un | 391/2. | ${ }_{391 / 2}^{19 / 2934}$ |  |  |  |
| St Joseph Lead Cap (JI) | 252 | $252 \times 53{ }^{3 / 4}$ | 113 | ${ }^{49}$ Jan | ${ }^{49}$ Jan | Utah-Itaho Ster corp commou-niol | $33^{1 / 4}$ | 31/4/33/8 | 1,460 |  |  |
| Mauriclo Mining_---->10 |  |  | 19,600 | 10c Jan | 150 | Utah-Idaho Sugar Co (Un)..-- |  |  |  |  |  |
| Santa Cruz Portland Cement (Un)-.50 | 531/2 | $\begin{array}{cc}531 / 2 & 54 \\ 53 & 53\end{array}$ | ${ }_{330}^{184}$ |  | ${ }_{53}{ }^{1 / 2}$ Jan | Victor Equipme | $91 / 4$ | 91/4 $91 / 4$ | 400 | 81/2 Jan | $\mathrm{in}^{93 / 4 \mathrm{Jan}}$ Jan |
|  |  |  |  |  |  |  | 261 | 1454/4 | 60 | 256/2/ Feb |  |
|  |  | 255 a55\% | 147 | $561 / 8 \mathrm{Jan}$ | 561/1/ Jan | Westates Petroleum common (Un) | 55 | ${ }^{650} 655$ | 1,224 | ${ }_{64 \mathrm{c}} \mathrm{Feb}$ |  |
| Shell Oil ${ }^{\text {co }}$ - | -- | 6991/2 $6991 / 2$ | 1,786 |  | ${ }_{100}^{\text {10/2 Jan }}$ | Preferred (Un) --------------- |  |  | 1,200 |  |  |
| Bignal on \& Gas Co ciat A ----: | 2441/2 |  | 235 |  | 47 Jan |  |  |  |  |  |  |
|  |  | a37/8 3 387/8 | 324 |  | 401/2 Jan | West Coast Life Insurance (Un) | $\begin{aligned} & 1919 / 2 / 2 \\ & 141 / 4 \end{aligned}$ | 141/4/44\%/6 | 260 | 14//4 Feb |  |
| Southern Callf Edison Co com | 1/2 | $35^{3 / 681851 / 2}$ | 844 | $3433 / 4 \mathrm{Jan}$ | 361/4 Jan | Western Dept Stores new com ---.25c |  | ${ }_{43} 91 / 2 /{ }^{1 / 2} 93^{97 / 2}$ | 400 100 |  |  |
| nv preferred 4.48\% --..- | 30 |  | 499 |  |  |  |  |  |  |  |  |
| Southern Calif Gas Co prad series A-25 |  | 31/4 | 109 402 | 303/ Jan | 321/4 Jan | Westinghouse Elec Corp (Un) ---121/2 |  | 365/\% $365 / 8$ | ${ }_{25}^{00}$ | 361/2 ${ }_{\text {ceb }} 9$ |  |
|  | 133/9 | $133 /{ }^{131 / 2}$ | ${ }_{6}^{682}$ | $1{ }^{123 / 4}$ Jan |  | Willys-Overiand Motors ${ }^{\text {W }}$ |  | ${ }_{431 / 2}{ }^{4} 3^{1 / 2}$ | 175 | $42^{1 / 2}$ J Jan |  |
| uthern |  |  | 330 135 | 313/2 Feb | 339/4 Jan | ellow Cab Co common |  |  | 200 | b | Jan |

## CANADIAN LISTED MARKETS

The Canadian markets were closed on Friday,
Feb. 15, because of the King's funeral


CANADIAN LISTED MARKETS
The Canadian markets were closed on Friday
Feb. 15, because of the King's funeral.
RANGE FOR WEEK ENDED FEBRUARY 14


CANADIAN LISTED MARKETS
The Canadian markets were closed on Friday
Feb. 15, because of the King's funeral.

| stocks | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Pric |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | Higin |
| Federated Petroleums Ltd ---------* |  | 8.25 | 8.25 | 100 | ${ }^{8.25}$ Feb | 8.85 Jan |
| Gaspe Oill Venure Home Oill Co Lta | 3.80 $161 / 4$ | 3,75 | ${ }^{4.15}$ | 7,750 1,540 | ${ }_{\text {2.4, }}^{\substack{16 / 8 \\ \text { Feb }}}$ | ${ }_{1}^{4.35}{ }^{4.35}$ Feb |
| Jet olls Lt | 53 c | 56 c | 58 c | 11,300 | $47 \% \mathrm{c} \mathrm{Jan}$ | 68 C Jan |
| Kroy Oils | 1.98 | 1.98 | 2.11 | 2.000 | 1.98 Feb | 2.37 Jan |
| Long Island Fettoleums Ltd | 50 c | 50 c | 56 c | 17,900 | 42 CJan | ${ }_{60 c} \mathrm{Feb}$ |
| National Petroleums Corp Lid- New Continental Oil Co of can | 1.90 | ${ }_{1.70}^{3.00}$ | ${ }_{1}^{3.90}$ | 100 | ${ }_{1}^{3.00} \mathrm{Jan}$ | ${ }_{\text {3 }} 3.30 \mathrm{Jan}$ |
| New Pacalta Oils Co Ltd.....un | 1.90 | 16 c | ${ }_{16 \mathrm{c}}^{1.96}$ | $\xrightarrow{42,000} 9$ | 1. ${ }_{\text {11/2c }}$ | ${ }_{\text {1, }} 1.96 \mathrm{Feb}$ |
| Okalta Oils Ltd $\qquad$ 90 c | 3.95 50 | 3.75 ${ }_{\text {c }}^{3}$ | $\begin{gathered} 4.30 \\ 6 \mathrm{cc} \end{gathered}$ | $\begin{gathered} 19,750 \\ 9,000 \end{gathered}$ | $\begin{aligned} & 3.55 \mathrm{Jan} \\ & \mathrm{sc}_{\mathrm{c} ~ \mathrm{Jan}} \end{aligned}$ | ${ }_{7}^{4.50}{ }_{70}{ }^{\text {J Jan }}$ |
| Pacific Petroleums Ltd |  |  |  | 300 |  |  |
| Pan Western Oill Ltd_ | ${ }_{212}^{1.05}$ | ${ }_{\substack{1.05 \\ 2.12}}$ | ${ }_{1}^{1.35}$ | ${ }^{6} \mathbf{6} .9000$ | 1.00 Jan | 1.67 Jan |
| Pmillips Oil Co Ltd--- | 2.12 | 2.12 | 2.35 | 7,400 | 1.65 Jan | 2.38 Feb |
| Sapphire Petroleums |  | 3.55 | ${ }^{3.55}$ | 500 |  |  |
| Sc.ourn oil Company Ltd |  | 3.70 <br> 1.55 |  |  | ${ }_{\text {3 }}$ 3.40 Jan |  |
| S, |  |  |  |  |  |  |
|  | 5.50 | 5.40 | 5.75 |  |  |  |
| Western Homestead Oils Lidd---100 | ${ }_{1} .85$ | 1.82 | 1.99 | 3,300 | ${ }_{1.32}{ }^{\text {a }}$ Feb | ${ }_{2.20}^{6.15}$ |



CANADIAN LISTED MARKETS
The Canadian markets were closed on Friday,
Feb. 15, because of the King's funeral.
RANGE FOR WEEK ENDED FEBRUARY 14



## OVER-THE-COUNTER SECURITIES



## THECOURSEOFBANKCLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $4.6 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 15,140,700,934$ against $\$ 15,870,192,262$ for the same week in 1951. At this center there is a loss for the week ended Friday of $1.8 \%$. Our comparative summary for the week follows: Clearings-Returns. by Telegraph
Weak Ending Feb. $16-1952$

| Weak Ending Feb, 16 - | 1952 | 1951 |
| :---: | :---: | :---: |
| New York | 17,348,326.303 | \$7,479,33:, 516 |
| Chicago | 800.491,778 | ${ }^{855,758,635}$ |
| Phitadelphia | 961.000 .000 | 1,019.000.00 |
| Boston | 500.6377,729 | 542,321,10 |
| Kansas City | $347.622,520$ 269100 | ${ }^{342,306,162}$ |
| Fouts | ${ }^{269,100,000}$ | 273,700,600 |
| ancisco | $462.894,000$ <br>  <br> $60.73,799$ |  |
|  | . 978 | $328,747,891$ $421.856 ; 872$ |
| Baltemore | ${ }_{249,229,692}^{4}$ | $421,86.872$ 209762,996 |
| cittes five days. | 11,721,014,304 | , |
| Other citues, five days | 2,753,302,609 | 3,193,780,074 |
| Total all cities, five | \$14,474,3 | ,056,54 |
| All cities, one day... | 666,384,021 | 813,650,955 |
|  |  |  |

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:
bank clearings for leading ctites in january
$\qquad$ 1000,000
omitted)

 Tot.27 citles $\begin{array}{lllllllll}72,368 & 74,320 & 57,769 & 56,041 & 57,720 & 55,249 & 54,132 & 48,102\end{array}$ \begin{tabular}{llllllllll}
\hline Other cittes \& 12,171 \& 11,803 \& 9,098 \& 8,890 \& 8,976 \& 7,526 \& 6,146 \& 5,523 <br>
\hline

 

Total all \& $-84,539$ \& 86,123 \& 66,867 \& 64,931 \& 66,696 \& 62,775 \& 60,278 \& 53,625 <br>
\hline
\end{tabular}

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated
In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended Feb. 9. For that week there was an increase of $10.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 17,169,024,104$, against $\$ 15,502,966$, 395 in the same week in 1951. Outside of this city there was an increase of $5.8 \%$, the bank clearings at this center having recorded an increase of $15.7 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals District of $36 \%$ ind in of of $75 \%$ In record a loss of $3 \sigma$ but in the Clevistrict the totals trict the totals register a Reserve District of $95 \%$. The Chicago Reserve Atistrict has to its credit an increase of $5.9 \%$ in the St istrict Reserve District of $11.0 \%$ and in the Minneapolis Reserve District of $9.1 \%$. In the Kansas City Reserve District the totals are smaller by $0.7 \%$, but in the Dallas Reserve District the totals are larger by $14.1 \%$ and in the San Francisco Reserve District by $2.8 \%$
In the following we furnish a summary by Federal Reserve Districts:


$\underset{1952}{\$ 1951}$

| 1951 | Inc. or | 1950 |
| :---: | :---: | :---: |
| S | Dec. \% | \% |
| 635.114,843 | + 3.6 | 511,473,683 |
| 8,020,465,951 | +15.3 | 7,904,324,542 |
| 1,022,018,281 | + 7.5 | 898,586,138 |
| 924,906,085 | + 7.4 | 743,504,124 |
| 532.224,784 | $-3.3$ | 448,266,292 |
| 737,579,653 | + 9.5 | 610,655,109 |
| 1,019,037,549 | +5.9 | 870,491,959 |
| 461,826,199 | +11.0 | 415,135,918 |
| 387,149,552 | +9.1 | 332,832,094 |
| 546,622,241 | $-0.7$ | 419,862,860 |
| 334,766,426 | +14.1 | 280,147,530 |
| 881,254,831 | + 2.8 | 661,855,942 |
| 15,502,966,395 | + 10.8 | 14,097,136,191 |
| 7,767,082,164 | + 5.3 | 6,427,439,405 |

$\begin{array}{r}1949 \\ 8 \\ \hline 9\end{array}$
${ }_{490.820,255}^{8}$
$\begin{array}{r}4904.236,623 \\ 847,78,944 \\ 851.649,295 \\ \hline 7\end{array}$

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1949 to 1952 are given below:

| Description-Stocks- | $\begin{array}{ll}- \text { Month of January- } \\ 1952 & 1951\end{array}$ |  | -One Month |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1950 | 1949 |
| Number of shs.. | 37,141,073 70, | 30,730 42 | 2,576,115 | 18,825,0 |
| Bonds- |  |  |  |  |
| Railroad \& misc. | \$59,339,700 \$110, | \$110,534,400 | 323,300 | \$62,187,600 |
| Internat'l Bank. | 115.000 | 18,000 | 99,000 | 171,000 |
| Foreign govt. <br> U. S. Government | 7,398,700 | 46,100 | 279,700 | ,300,900 |
|  | U.S. Government 68,050 1,000 25,000 65,000 |  |  |  |
| Total bonds - $\overline{\$ 66,971,450}$ \$119,999,50 |  |  | 119,727,000 | \$69,724,50 |
| The volume of transactions in share properties on the |  |  |  |  |
| New York Stock Exchange for the first month of 1949 to 1952 is indicated in the following: |  |  |  |  |
| Months | No. Shares | $1951$ <br> No. Shares | 1950 <br> No. Shares | $\begin{aligned} & 1949 \\ & \text { Shares } \end{aligned}$ |
| January | 37,141,073 | 70,180,730 | 42,576,115 | 18,825,034 |


| Month of January- - |  |
| :---: | :---: |
|  |  |
| 2 nd New York |  |
| 3rd Philadelphia |  |
| 4th Cleveland |  |
| 5th Richmond |  |
| 6th Atlanta |  |
| 7th Chicago |  |
| 8th St. Louis |  |
| 9th Minneapolis |  |
| 10th Kansas City |  |
| 11th Dallas |  |
| 12th San Francisco |  |
| Total | 84 cities |
| Outside New Yo |  |

We also furnish today a summary of the clearings for the month of January. For that month there was a decrease for the entire body of clearing houses of $1.8 \%$, the 1952 aggregate of clearings having been $\$ 84,539,773$,828 and the 1951 aggregate of $\$ 86,539,773,828$. In the New York Reserve District the totals show a loss of $2.1 \%$ and in the Philadelphia Reserve District of $1.7 \%$, but in the Boston Reserve District the totals record a gain of $0.1 \%$. In the Cleveland Reserve District the totals are smaller by $2.1 \%$ but in the Richmond Reserve District the totals are larger by $2.7 \%$ and in the Atlanta Reserve District by $6.8 \%$. In the Chicago Reserve District the totals register a falling off of $5.8 \%$, in the St. Louis Reserve District of $6.9 \%$ and in the Minneapolis Reserve District of $7.8 \%$. The Kansas City Reserve District has a decrease of $5.1 \%$ but the Dallas Reserve District enjoys a gain of $5.7 \%$ and the San Francisco Reserve District of $0.1 \%$,

The following compilation covers the clearings by months since Jan. 1, 1952 and 1951: MONTHLY CLEARINGS


| 1951 | Inc. or | 1950 |
| :---: | :---: | :---: |
| \$ | Dec. \% | , |
| 3,200,721,964 | +0.1 | 2,469,818,872 |
| 41,492,953.411 | -2.1 | 33,248,322,712 |
| 5,329,207,616 | $-1.7$ | 4,207,144,682 |
| 5,274,422,466 | -2.1 | 3,767,086,555 |
| 2,486,073,506 | + 2.7 +2.7 | 2,005,370,116 |
| 3,827,072,889 | +.6.8 | ${ }_{2}, 960,082,845$ |
| 8,130,495,806 | $-5.8$ | 6,074,196,357 |
| 2,877,928,046 | -6.9 | 2,193, 204,837 |
| 2,194,283,282 | $-7.8$ | 1,610,032,354 |
| 3,594,158,986 | -5.1 | 2,575,155,935 |
| 3.180, 121,969 | + 5.7 | 2,403,872,196 |
| 4,536,285,037 | 0.1 | 3,352,816,707 |
| 86,123,724,978 | $-1.8$ | 66,867,104,168 |
| 46,200,823,574 | $-1.3$ | 34,835,475,557 |

2,391,729,496
$\begin{array}{r}31,739,477,519 \\ 4,038 \\ \hline\end{array}$
$4,038,219,586$
$3,65458,734$
$1,843,515,076$
2,89
$3,68,49$,
$1,843,515,076$
$2,859,496687$
$5,920,759,505$
$5,920,759,505$
$2,154,745,780$
$1,706,888,152$
2,5948
$1,769,888,152$
$2,594,880,614$
$\begin{array}{r}2,409,565,408 \\ 3,406,427,540 \\ \hline 64,931,164,247\end{array}$
$\frac{64,931,164,247}{34,313,779,838}$

| 24, N.Y.C. | 45,379 | 46,200 | 34,835 | 34,313 | 35,545 | 31,247 | 26,668 | 24,66 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| Clearings at- | ${ }_{5}^{1952}$ | 951 | Inc. or Dec. \% | ${ }_{1}^{1950}$ | $\stackrel{1949}{8}$ | ${ }_{\$}^{1952}$ | ${ }_{\text {S }} 9$ | ded Febr Inc. or |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Funsk Federal Reserve District-Boston |  | \$ |  |  |  |  |  |  | ${ }_{\$}^{1950}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Wassachusetts-Boston. | 20,012,887 | 22,79 | -12.2 | 17,448,674 | 19,159,838 | ${ }_{4,929,281}^{2,18,205}$ | 2, ${ }_{4}^{2,071,568}$ | + 2.3 | 1.742.802 | $1.499,036$ 4.100 Sor |
| Fanl River - | $\begin{array}{r}\text { 2,663,196.583 } \\ 9,745,388 \\ \hline\end{array}$ | $\begin{array}{r}2,561,647,845 \\ 11,482,735 \\ \hline\end{array}$ | + ${ }_{-15.1}$ | $\begin{array}{r}2,043,313,780 \\ 8,73588 \\ \hline\end{array}$ | 1,985,388,179 | 550,939,255 | 532,134,123 | + 3.5 | 425,175,996 | ${ }_{408,361.163}$ |
| Kowell | 5,730,081 | 5,782, 163 | +15.1 | $4,418,101$ | 4,146,908 | ${ }_{1}, 884.123$ |  |  |  |  |
| New belford Springtied | 10,041,673 | - $\begin{array}{r}\text { 4,746,076 } \\ 11,071,577\end{array}$ | $\begin{array}{r}+8.8 \\ \hline 9.3\end{array}$ | $4.010,737$ $8,260,460$ |  | ${ }_{8}^{182} 8$ |  | - ${ }^{-2.9}$ | 1,787,166 | ${ }_{\substack{1,583.100 \\ 18677}}^{187}$ |
| Springiteld | ${ }^{47,968,264}$ | ${ }_{47,631,614}$ | + 0.7 | 36,799,057 | 34, 239,811 | 2,002,293 $9,545,771$ |  | - ${ }_{6} .6$ | 1,672,388 | ${ }^{1,867.907}$ |
| Connecticut-Hartford | $39,935,669$ $\mathbf{6} 22300916$ | - ${ }^{38,218,365}$ | + 4.5 | 27,495,877 | ${ }_{23,783,315}$ | ${ }_{8,271,620}$ | ${ }_{7,281,664}$ | + ${ }_{+13.6}{ }^{6.1}$ |  | ${ }_{5}^{6}$ |
| New Haven. | 68,427,616 | 66,895,699 | + +2.3 | - $110,939,96905$ | (114,365,888 | - $\begin{array}{r}33,835,951 \\ 14.740,137\end{array}$ | ${ }^{28,789,360}$ | +17.6 | ${ }^{23,2797787}$ | ${ }^{24,614.283}$ |
| hode Island-Providence | $16,934,200$ 147,2711200 | 13,343,400 | +26.9 | 12,230,500 | 12,326,000 |  | 13,351,733 | $+10.4$ | 11,273,289 | 10,763,552 |
| New Hampshire-Manchester---- | r $7,393,185$ | $159,805,000$ $7,479,183$ | 二 ${ }^{8.2}$ | 128,309,600 5,826,121 | $115,058,300$ <br> 6,049,456 | 27,396,800 | 30,698,800 | -10.8 | 26,2010,700 | 23.858 .5000 |
| Total (14 eities) -- | 3,203,333,130 | 3,200,721,964 | + 0.1 | 2,469,818,872 | $\bigcirc{ }_{2} 311,729496$ |  |  |  | 1,311,999 | 1,320,4 |
| Beend Federal Reserve District-New York- <br> New York-Albany |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buffalo. | New York-Albany.................... <br> Binghamton <br> $116,375,950 \quad 113,214,892 \quad+3.7$ <br> 146,245,602 <br> 110,580,289 <br> 16,035,756 <br> $15,548,619$ <br> $+31$ <br> 26885940 |  | + 2.1 | 14,460,464 | 12, 1833,981 | ${ }^{46,000,000}$ | $15,548,619$ 3,383294 | + 3.1 | 26,885,940 | 58,779,649 |
| Elmira | $498,430,500$ $11,698,218$ | $525,991,992$ 10665,565 | - 5.2 | 377,407,725 | 348,727,262 | 99,844,616 | ${ }_{92,926,124}$ | + 7.4 | 66,342,194 | 69,347,216 |
| Jew York | ${ }^{8,749,233}$ | ${ }^{10,7,639,870}$ | $\begin{array}{r}\text { + } 9.7 \\ +25.5 \\ \hline\end{array}$ | ${ }^{10,67396,982}$ | ${ }^{8,1022,7538}$ | - ${ }_{\text {2,283,482 }}^{1,673,478}$ |  | + 8.2 <br> +7.3 | 1,810,152 | 1, 1.499.136 |
| Rochester- | - $39,160.153 .6930$ | 39,992,901,404 | - 1.9 | 32,031,628,611 | 30,617,384,409 | 8,948,763,028 | 7,735, $, 884,231$ | +15.7 | 7,669,696,786 | 6,537.801.305 |
| Syracuse | - | 126,432,112 | -3.5 | 93,959,823 | 86,513,320 | 26,554,579 | 25,788.017 | + 3.0 | 20,556,765 | 19,5991.04 |
| Connecticut-Staid | 15,972,556 | 年 | $\mathrm{E}_{13.0}^{7.1}$ |  | 59,431,448 | 18,812,055 | 17,553,738 | + 7.2 | 13,997,902 | 11,690,004 |
| INew Jersey-Montclair- | 93,455,138 | 87,214,078 | + 7.2 | 55,860.992 |  | 18,238,146 | $16,388,942$ | + +11.3 |  |  |
| Newark | (a) |  |  | 3,595,544 | 3.188,060 | a) | (a) |  | ${ }^{13,840,825}$ | ${ }^{11,031,285}$ |
| Orancern New Jersey | 284,930,907 | $254,495,414$ $300,430,803$ | -10.8 | ${ }_{228,558,341}^{189,98.687}$ | $187,066,571$ 223801398 | $52,478,501$ 62,76693 | 53.234 .972 $55,12.266$ | -1.4 | 39,965, 831 | 40,921,073 |
|  | (b) | 8,850,631 |  | 8,089,361 | 7,380,917 |  | 55,125,266 | +13.9 | 45,881,473 | 48,325,521 |
| (14tes) | 40,640,479,209 | 41,492,953,411 | -2.1 | 33,248,322,712 | $\overline{31,739,477,519}$ | $\overline{9,251,450,575}$ | 8,020,465,951 | +15.3 | 42 | $\longdiv { 6 , 8 0 4 , 2 3 6 , 6 2 3 }$ |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Clearings at－ \& 1952 \& 1951 \& Inc．or \& 1950 \& 1949 \& \& \& ded Febr \& \& \\
\hline \multicolumn{11}{|l|}{Clearings at－} \\
\hline Penrsylvania－Altoona－－－－－－－－－－－－ \& 4．934，923 \& 4，948，460 \& 0.3 \& 4，419，159 \& \(5.054,781\) \& \& \& \& \& \\
\hline Bethlehem \& 6．863，422 \& 6，295，632 \& ＋9．0 \& 4，990，741 \& \({ }_{4}^{5} 531.466\) \& 1，299，455 \& 1，512，506 \& －14．1 \& \({ }_{936,810}\) \& 1，060，682 \\
\hline Chester \& 6，357，074 \& 4，704，815 \& ＋35．1 \& 4，993，465 \& \(4,931,170\) \& 1，377，477 \& 1，273，470 \& ＋8．2 \& \({ }_{1,183,486}^{1,23595}\) \& \({ }^{853,685}\) \\
\hline Harrisurg \& － \(28,798,861\) \& 29，285，744 \& －1．7 \& 22，419，486 \& 21，508，01 \& \& \& \& \& \\
\hline Lancaster \& 19，020，236 \& ， \& ＋14．8 \& 14，491，899 \& \(13,149,1\)
4
4 \& 4，231，688 \& 4，825，445 \& \(-12.3\) \& 3，434，646 \({ }^{\text {a }}\) \& \(\overline{2,888,538}\) \\
\hline Norristown－ \& 7，761，925 \& 7，611，915 \& ＋ 2.0 \& \({ }_{6}\) \& \({ }_{5,609,2}^{4,0}\) \& \& \& \& \& \\
\hline Philade：phia \& 966，000，000 \& 5，048，000，000 \& －1．6 \& 3，987，000，000 \& 3，839，000，000 \& 1，050，000，000 \& 973000000 \& \& 0 \& \\
\hline Reading \& 15；120，892 \& 16，647，158 \& －9．2 \& 13，684，968 \& 12，540，049 \& 2，985，505 \& \({ }_{3,125,500}\) \& \(\pm{ }^{7.9}\) \& 860，000，000 \& ，000，000 \\
\hline Scranton \& \({ }^{28,899,169}\) \& 31，300，202 \& －7．7 \& \({ }^{22,538.091}\) \& 22，271，169 \& 6，003，787 \& 5，709，107 \& ＋ 5.2 \& \({ }_{5}^{2,558,175}\) \& \(2,045,404\)
\(4,556,066\) \\
\hline Wilkes－Barre \& \({ }^{137,4066,360}\) \& 26，774，114 \& ＋ 2.4 \& －\({ }^{111,9677,126}\) \& 10，884，252 \& － \begin{tabular}{l}
\(3,223,972\) \\
5 \\
5 \\
\hline
\end{tabular} \& 3， \begin{tabular}{l}
\(3,901.541\) \\
\hline, 492146 \\
\hline
\end{tabular} \& \(-17.4\) \& 2，594，032 \& \({ }_{2}^{2}, 204,722\) \\
\hline Du Bois． \& ．973，993 \& ¢18，179 \& +8.9
+6.1 \& 1，\({ }_{1}\) \& \& \& \& \& 3，947，029 \& 3，761，527 \\
\hline Hazelton－ \& 6，9999，810 \& 7，889，369 \& \(-11.4\) \& 6，146，015 \& 6，725，533 \& \& \& \& \& \\
\hline Delaware－Wilmington＿
New Jersey－Trenton－－ \& \(55,896,416\)
\(42,582,772\) \& 17． \(\begin{array}{r}67,495,361 \\ 42,594,462\end{array}\) \& \(=0.1\) \& \(47,243,658\)
\(35,523,837\) \& 39，488，530 29，000，996 \& 13；447，330 \& \({ }_{\substack{11,463,244 \\ 11,022,078}}\) \& 7.3 \& 8, \& \(77.215,738\) \\
\hline Total（16 cities）－－－－－－－－－－－－－－－ \& 5．237，353，801 \& 5，329，207，616 \& － 1.7 \& \(\stackrel{4,207,144,682}{ }\) \& \(\overline{4,038,219,586}\) \& 1，098，256，548 \& \(\overline{1,022,018,281}\) \& ＋ 7.5 \& 898，586，138 \& 847，788，944 \\
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{Fourth Federal Reserve District－Cleveland－}} \\
\hline Ohio－Canton \& \& \& \& \& \& \& \& \& \& \\
\hline \& 975，498，605 \& 1，0911，605，899 \& －10．6 \& 763，421，609 \& 760，919，442 \& 207396228 \& \({ }^{8,599,925}\) \& －15．7 \& ，．419，403 \& 5，451，880 \\
\hline Cineveland \& 1，956，019，934 \& 1，981，4699，092 \& － 1.3 \& 1，338，967，615 \& 1，883，131，409 \& －\({ }^{2049,555,020}\) \& \({ }_{3}^{200,127,110}{ }^{2086,450}\) \& +3.6
+4.1 \& \(157,477,234\)
255,512527 \& \(168,998,494\)
262790878 \\
\hline Columbus \& 172，902，500 \& 172，558，600 \& ＋ 0.2 \& 140，098，300 \& 135，530，600 \& 36，819，200 \& 33，790，300 \& ＋ 9.0 \& 32，559，600 \& 29，636，500 \\
\hline Hamilton \& 9，064，410 \& \({ }_{5}^{8,983,5688}\) \& ＋0．9 \& \({ }^{6,629,377}\) \& \({ }^{7,812,270}\) \& \& \& \& \& \\
\hline Mansfield－ \&  \& 26，888，309 \& \({ }^{+9.9}\) \& 20，303，480 \& \(\begin{array}{r}\text { 20，837，529 } \\ \hline\end{array}\) \& 5，828，721 \& 5，160，168 \& ＋13．0 \& 4，569，671 \& 4，582，661 \\
\hline Youngstown \& \begin{tabular}{l}
\(42.0331,747\) \\
\hline 2352965
\end{tabular} \&  \& ＋ 7.1 \& － 31.757 .472 \& － \& 9，013，184 \& \({ }_{8}^{8,898,599}\) \& ＋1．3 \& － \& 6，860，775 \\
\hline Newark \&  \& －\({ }^{22,5887,683}\) 103，82，417 \& ＋ 4.2 \& －\({ }_{71}^{17,519,9215}\) \& 19，247，821 \& \& \& \& \& \\
\hline Pennsylvania－Beaver County \& 3，841，532 \& 3，161，836 \& ＋21．5 \& \({ }_{2}, 534,678\) \& \(2,621,488\) \& －－－－ \& －－－－－ \& \& \& \\
\hline Grensbur \& 2．499，879 \& 2，281，913 \& ＋9．5 \& \({ }^{1,786,098}\) \& 2，155，794 \& \& \& \& \& \\
\hline Plttsburgh \& ，85，122，704 \& ， 6 66，082，321 \& ＋ 1.1 \& 1，247，540，896 \& 1，299，346，690 \& 377，509，935 \& 332，431，533 \& ＋13．6 \& 279，571，002 \& 273，328，109 \\
\hline  \& \({ }_{23,343,362}^{27,134.54}\) \& 20，464，008 \& ＋14．1 \& \({ }^{217,190,596}\) \&  \& \& \& \& \& \\
\hline \begin{tabular}{l}
Kentucky－Lexington \\
West Virginia－Wheelin
\end{tabular} \& \begin{tabular}{l}
\(45,387,055\) \\
\(20,083,988\) \\
\hline
\end{tabular} \& \(40,745,181\)
\(20,131,056\) \& ＋11．4 \& \(37,468,608\)
15,901742 \& \(35,259,630\)
\(18,215,150\) \& \& \& \& \& \\
\hline Total（17 cities） \& 5，161，336，414 \& 5，274，422，466 \& 2.1 \& 3，767，086，555 \& 3，865，458，734 \& 993，370，589 \& 924，906，085 \& ＋ 7.4 \& 743，504，124 \& 751，649，295 \\
\hline \multicolumn{11}{|l|}{Fitth Federal Reserve District－Richmond－} \\
\hline \& 15，930，603 \& 12，773，895 \& \(+24.7\) \& 10，154，006 \& 11，953，797 \& 3，305，802 \& 3，011，478 \& ＋ 9.8 \& 2，388，373 \& \\
\hline Virginta－Norfolk－－－－－－－－－－－－－－ \& 74，258，000 \& 63，279，000 \& ＋17．4 \& 49，321，000 \& 48，918，000 \& 16，778，000 \& 4，301，000 \& ＋288．7 \& 11，270，000 \& 11，517，000 \\
\hline South Caralin \&  \&  \& +2.8
+10.1
+8.1 \& ＋ \(\begin{aligned} \& 540,23,23,294 \\ \& 16.406,682\end{aligned}\) \& \(547,605,546\)
\(15.853,610\) \& ＋139，364，985 \& ＋ \(\begin{aligned} \& 28.5344,831 \\ \& 4.646371\end{aligned}\) \& ＋ 8.4
+5.3 \& \(107,578,025\)
3,439729 \& － \(09,461.604\) \\
\hline South Caroima－Cnajleston \& \({ }_{49,722,119}^{24,40,}\) \& 38，319，094 \& ＋29．8 \& 34，094，467 \& \& \& \& \& \& \\
\hline Maryland－Ballimere \& 1，194，954，155 \& 1，190，350，884 \& ＋0．4 \& 979，811，439 \& 884，948，117 \& 256，483，894 \& 295，120，378 \& －13．1 \& 246，870，707 \& 899，677，363 \\
\hline District of Columbia－Washington \& 468，426，741 \& 471，322，912 \& \(\pm 0.6\) \& 371，334，454 \& 296，546，166 \& \({ }_{93,846,24}\) \& \(96,610,772\) \& \(-\stackrel{-9}{2.9}\) \& 76，719，458 \& \(72,893,901\) \\
\hline Total（8 cities）－－ \& 2，535，329，360 \& 2，486，073，506 \& ＋ 2.7 \& ๔2，005，370，116 \& 1，843，515，076 \& 514，609，432 \& 532，224，784 \& \(-3.3\) \& 448，266，292 \& 389，571，153 \\
\hline \multicolumn{11}{|l|}{Sixth Federal Reserve District－Atianta－} \\
\hline Tennessee－Knoxville－－－－－－－－－．． \& 107，925，074 \& 107，266，504 \& ＋ 0.6 \& 78，022，454 \& 76，701，149 \& 19，715，297 \& \({ }^{23,633,096}\) \& －16．6 \& 15，817，719 \& 16，933，581 \\
\hline Georgia－Atiarta \& 4， \(\begin{array}{r}\text { 402，668，5944 } \\ 1,388,900,000\end{array}\) \& － \(\begin{array}{r}385,146,700,000\end{array}\) \& ＋\({ }_{\text {＋}}\) \& 1，020，700，000 \& 279，
\(978,100,000\) \& 80，283，289 \& 27，
2750，000 \& \(\begin{array}{r}\text {＋} \\ +0.6 \\ +0.4 \\ \hline\end{array}\) \& （er \(\begin{array}{r}62,726,745 \\ 211,000,000\end{array}\) \& －\({ }^{50,720,200,600}\) \\
\hline Augusta \& 33，621，673 \& 25，562，951 \& \(+31.5\) \& 17，738，139 \& 18，716，171 \& 7，168，679 \& 5，500，209 \& ＋30．3 \& 24，294，437 \& \(4,83,845\) \\
\hline Columbus \& 26，551，353 \& 23，131，419 \& ＋14．8 \& \({ }^{17,734,798}\) \& 16，461，911 \& \& \& \& \& \\
\hline Macon－ \& 22， 277,609 \& 18，401，559 \& \(+21.1\) \& 15， 5 ， 295,108 \& 15，060．453 \& 5，102，655 \& 3，951，744 \& ＋31．4 \& 3，656，513 \& \({ }^{2,614,903}\) \\
\hline Florida－Jackso \& 597，713，392 \& 559，197，973 \& ＋ 6.9 \& 424，065，439 \& 372，377，017 \& 127，578，675 \& 113，892，941 \& ＋12．0 \& 96,32 \& \(86,961,363\) \\
\hline Alabama－Birmingham \& 41，495，888 \& \({ }_{54,920,153}^{45}\) \& － 7.8 \&  \& \({ }^{438,086,227}\) \& \& \& ＋27．7 \& \& \\
\hline Mobile－ \& 596，661，538 \& \({ }_{3}{ }^{36,626,9666}\) \& ＋0．1 \& \({ }_{2} 27,534,106\) \& 28，677，525 \& 8，239，500 \& 6，483，995 \& ＋27．1 \& 7，061，648 \& 6，087，303 \\
\hline Montomery－ \& \({ }_{2}^{20,260,273}\) \& 21，833，914 \& －7．2 \& \({ }^{16,427,639}\) \& 16，030，453 \& \& \& \& \& \\
\hline Mactissipn－Hattiesburg \& 51，750，194 \& \({ }_{48,514,090}\) \& +7.5
+7.1 \& 36，420，483 \& 43，490，832 \& －－－－ \& －－－7－－ \& －－ \& \& \\
\hline Merician \& 7，480，504 \& \(7,346,470\) \& ＋1．8 \& 5，593，465 \& 5，770，206 \& \& \& \& \& \\
\hline Vicksburg－ \& \％ \(\begin{array}{r}2,647,441 \\ \hline 27,367,632\end{array}\) \& \(2,318,772\)
\(660,361,199\) \& +14.2
+10.1 \& 2，182，043
\(533,641,764\) \& \(1,932,55\)
\(522,227,32\) \& \(\underset{143,8841,122}{684}\) \& 563，000
\(125,778,129\) \& \[
\begin{aligned}
\& +21.5 \\
\& +14.4
\end{aligned}
\] \& \({ }_{115,362,006}^{528,752}\) \& 23，693， 312 \\
\hline Total（16 cities）． \& \(\overline{4,088,592,599}\) \& \(\overline{3,827,072,889}\) \& ＋ 6.8 \& \(\overline{2,960,082,845}\) \& 2，859，496，837 \& 807，647，699 \& 737，579，653 \& ＋ 9.5 \& 610，655，109 \& 584，564，772 \\
\hline \multicolumn{11}{|l|}{Seventh Federal Reserve District－Chicago－} \\
\hline \(\xrightarrow{\text { Michigan－Ann Arbor－－－－－－－－－－}}\) \& 7，957．934 \& 7，304，188 \& ＋ 9.0 \& 6．081，918 \& 6，242，986 \& 1，972 \& 1，911，06 \& ＋ 3.2 \& 1，945，550 \& ．164，808 \\
\hline Plint－ \& 2， 2 230．9630，753 \& 2，\({ }^{2,424,431,715,580}\) \& \(=3.0\) \& 1，741，952，720 \(17,867,684\) \& 1，707， \(15.5999,591\) \& \& \& －－－ \& \& \\
\hline Grand Rapids \& 53，333，408 \& 57，556，809 \& － 7.3 \& 43，639，694 \& 44，790，355 \& 11，245，462 \& 11，234，389 \& 0.1 \& 9，919，297 \& ．045，500 \\
\hline Jackson－ \& 9，864，511 \& 9，762．226 \& ＋1．0 \& 7，294，544 \& － \(6,714,530\) \& 678.694 \& \(6,672.582\) \& ＋ 0.1 \& \(5,744,352\) \& 4，193，015 \\
\hline \({ }_{\text {L }}^{\text {Lansing }}\) Muskegon \& \({ }_{13,263,624}^{29,309,9}\) \& 28，820，647 \& －11．3 \& 9，65，584 \& 11，460，123 \& \& \& \& \& \\
\hline Bay City \& 8，516，743 \& 9，590，397 \& －11．2 \& 8，348，480 \& \(7,427,890\) \& \& \& \& \& \\
\hline Indiana－Fort Wayne \& 34，216，382 \& 30，916，829 \& ＋10．7 \& \({ }^{22,261,055}\) \& 25，119，788 \& 6，914，531 \& 5 \& 21.8 \& 7，433 \& 794，028 \\
\hline Indiana polis \& －\({ }^{695,142,481859}\) \&  \& \(\pm{ }_{2.5}^{6.4}\) \& \({ }_{2477,699,645}\) \& － \(245,485,785\) \& \(60,387,000\) \& 58，216，000 \& ＋ 3.7 \& 49，823，000 \& \\
\hline South Bend \& 40，909，074 \& 40，728，890 \& ＋ 0.4 \& \(31,293,540\)
111500 \& 28，790，593 \& \(9,051,456\)
3
3827297 \& \begin{tabular}{l}
\(8,370,896\) \\
3,189374 \\
\hline 180
\end{tabular} \& ＋ \(\begin{aligned} \& 8.1 \\ \& +3.1\end{aligned}\) \& \(6,784,009\)
\(2,837,221\) \& \[
\begin{gathered}
5,259,938 \\
{ }_{6}^{219} 4 \times 5
\end{gathered}
\] \\
\hline Tisconsin Haute \& 13，916，043 \& 15，474，198 \& －10．1 \& \(11,114,500\)

20 \& 11，897，942 \& 3，287，297 \& 3，189，374 \& ＋ 3.1 \& \& <br>
\hline Milwaukee \& 427， 432,654 \& 416，928，093 \& $+2.5$ \& 301， 636,429 \& 269，721，399 \& 93，770，520 \& 77，980，065 \& ＋20．2 \& 63，255，785 \& 58，082，462 <br>

\hline Oshkosh \& ${ }_{6}^{6,270,150}$ \& 5，870，465 \& $\pm{ }^{6.8}$ \& ${ }^{4,771,376}$ \& | $4,748,982$ |
| :--- |
| 8.657933 | \& \& \& \& \& <br>

\hline Sheboygan \& 9，718，924 \& 9，921，137 \& －${ }^{2.0}$ \& 8 8，285，249 \& － \& \& \& \& \& <br>
\hline Manitowoc \& ${ }_{3,611,991}$ \& ${ }_{3}^{1,429,383}$ \& ＋ 5.3 \& ${ }_{2}, 4877,540$ \& ${ }_{2}, 663,011$ \& \& \& \& \& <br>
\hline Iowa－Cedar Rapic \& 21，058，838 \& 17，051，038 \& ＋23．5 \& 15，080，600 \& 15，430，453 \& － $4.627,231$ \& ${ }^{4,840,633}$ \& －${ }_{\text {＋}}^{4.4}$ \& ${ }^{38,5228,158}$ \& ${ }^{24 ., 043,023}$ <br>
\hline Des Moines \& ${ }^{163,961,0535}$ \& － $\begin{array}{r}164,087,274,291 \\ 80,5439\end{array}$ \& 二 ${ }_{8.5}^{0.5}$ \& ${ }_{56,831,812}^{128,12,93}$ \& ¢58，440，167 \& 16，949，681 \& 16，889，180 \& ＋0．4 \& 13，384，182 \& 10，429，190 <br>
\hline Ames ．－－ \& 2，523，765 \& 2，785，684 \& － 9.2 \& 2，823，692 \& 2，292，506 \& \& \& \& \& <br>
\hline Hilinois－Auror \& ${ }^{7}$ 7．626，432 \& ${ }^{7} .6,657.578$ \& 二 0.4 \& ${ }^{5,521,422}$ \& $5,899,958$
4,518180 \& 458，182 \& 1，253，248 \& ＋16．4 \& $\overline{1,017,635}$ \& <br>
\hline ${ }_{\text {che }}^{\text {Bloomingt }}$ \& －${ }^{7,800.146 .241}$ \&  \& 二 ${ }_{9.2}^{5.0}$ \& 3，203，261，068 \& 3，122，801，007 \& 7949．021．002 \& 758，475，005 \& $+4.7$ \& 655，477，613 \& 536，034，250 <br>
\hline Decatur \& 18，129，652 \& 21，580，474 \& －16．0 \& 12，731，227 \& 13，426，509 \& 3，897，156 \& 3，603，197 \& ＋ 8.2 \& 2，861，622 \& 2，514，792 <br>
\hline Peoria \& 59，472，714 \& 65，379，208 \& －9．0 \& 46，245，798 \& ${ }^{46,773,226}$ \& 14，188，023 \& 12，056，635 \& ＋17．7 \& 10，012，151 \& 8，856，928 <br>
\hline ${ }_{\text {Rockiord－}}^{\text {Springfield }}$ \& 29，684，680
$19.263,953$ \& 29，754，016
1797973 \& － 0.2 \& － $\begin{aligned} & 20,738,088 \\ & 14,158,195\end{aligned}$ \& ＋${ }_{15}^{22,2999,334}$ \& 6，
$4,2646,897$ \& 6，170．949
$3,996,936$ \& +11.9
+6.8 \& 3，${ }_{3}^{4,184,234}$ \& 2，85，051 <br>
\hline  \& ＋ \&  \& ＋ \& 14，791，315 \& 1，610，595 \& \& \& \& \& <br>
\hline Total（31 cities）－．－－－－－－－－ \& $\overline{7,660,902,021}$ \& $\overline{8,130,495,806}$ \& － 5.8 \& 6，074，196，357 \& 5，920，759，505 \& 1，079，314，532 \& 1，019，037，549 \& ＋ 5.9 \& 870，491，959 \& 717，097，263 <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& 1，579，128，957 \& \& \& \& \& 265，200，000 \& ＋ 8.1 \& 230，300，000 \& 224，400，000 <br>
\hline Cape Girardeau－－－－－－－－－－
Independence \& （13，567，280 \& －14，658，182 \& － 7.4 \&  \& ${ }_{\substack{\text { che } \\ 12.806,946 \\ 1.531 .626}}$ \& \& \& \& \& <br>
\hline Kentucky－Louisvilie－ \& （2，${ }^{2,1616,143}$ \& $2,416,057$
$710,992,680$ \& －${ }^{10.6 .6 .}$ \& 537，821，558 \& 509，518，778 \& 122，891，985 \& \& ＋15．4 \& 98，937，695 \& 102，647，439 <br>
\hline Tennessee－Mtmphis \& 543，472，078． \& 559，661，572 \& －${ }_{2.9}{ }^{\circ}$ \& ${ }_{424,314,135}$ \& 444，466，205 \& 100，489，456． \& 88，023，572 \& ＋14．2 \& 84，071，357 \& 77，413，935 <br>
\hline Illinois－Jacksonville \& 2，090，857 \& ］${ }_{\text {a }}$ I $2,154,113$ \& － 2.9 \& 1，568，7 \& 1．568，272 \& \& \& 121 \& 1，826－866 \& 1，379，207 <br>
\hline Quincy \& 9，240，602 \& kc 9，796，485 \& $-5.7$ \& 7，645，859 \& 7，393，555 \& 2，377．572 \& 2，120，140 \& ＋12．1 \& 1，826，866 \& 1，379，207 <br>
\hline Total（7 cities） \& $\overline{2,679,036,562}$ \& \％ 3 877，928，046 \& 6.9 \& $\overline{2,193,204,837}$ \& 2，154，745，780 \& 512，559，013 \& 461，826，199 \& ＋11．0． \& 415，135，918 \& 405，840，581 <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{11}{|l|}{Ninth Federal Reserve District－minneapolis－} <br>
\hline Minnesota－Duuth ．．．．－－－－－－－－ \& 29，205，571 \& 30，235，416 \& －3．4 \& 23．555，335 \& 24，805，583 \& 6，290，776 \& $5,323,160$
$264,810,561$ \& +18.2
+8.1 \& $4,845,781$
$223,936,463$ \& 5，065，548
$182,640,746$ <br>
\hline Minneapolis－－－－－－－－－－－－－－－－－－－－－－－－－－－ \& 1，323，961．766 \& ${ }_{1}^{1,472.061 .598}$ \& ${ }_{-10.1}^{-10.1}$ \& 1，036，359，251 \& 1，130，337．291 \& \& \& \& \& <br>
\hline St．Paul＿ \& ${ }_{474,776,695}^{7,38,315}$ \& －${ }^{\text {\％}}$ 491， 9130,410 \& $\begin{array}{r}\text {＋} \\ -3.3 \\ \hline\end{array}$ \&  \& 390， 768,264 \& 103，982，868 \& 92，587，725 \& $+12.3$ \& 82，998，769 \& 61，036，993 <br>
\hline Winona \& 3，583，483 \& 4，067，309 \& －11．9 \& 3，780，383 \& 3，687，756 \& \& \& \& \& <br>
\hline Fergus Falls \& － $\begin{aligned} & 1.305 .513 \\ & 35.094 .515\end{aligned}$ \& ${ }^{1,220,808} 8$ \& ＋ 6.9 .9 \& $1,009,692$
$27,114,209$ \& －1，0911．944 \& 7，813，262 \& $\widehat{6,611,417}$ \& ＋18．2 \& 6，849，10 \& 4，900，314 <br>
\hline Grand Forks \& 4，956，000 \& ＋14．744，000 \& ＋ 4.5 \& 4 4，085，000 \& 4，410，000 \& \& \& \& \& <br>
\hline South Dakota－Abe \&  \& － $\begin{array}{r}5.533,735 \\ \hline 17,115,187 \\ \hline\end{array}$ \& ＋10．8 \& $\begin{array}{r}4,691,585 \\ 12.199748 \\ \hline 18\end{array}$ \& $4,085,883$
$14.296,876$ \& 3，620，685 \& 3，010，083 \& ＋20．3 \& 1，921，910 \& 2，183，222 <br>
\hline Slioux Falls－．－－－
Huron \& 年 $16,1944,3730$ \& － $31,823,719$ \& － 1.6 \& 25，639，963 \& 25，488，294 \& \& \& \& \& <br>
\hline Montana－Bilings \& 3，764，421 \& \％ $4.4,253,002$ \& －11．5 \& ${ }^{3,2255,496}$ \& 3，180，590 \& 3，974，249 \& 3，873，857 \& ＋ 2.6 \& $\widehat{3,205,917}$ \& 2，499，338 <br>
\hline $\xrightarrow{\text { Montana－Billings }}$ Great Falls．．－－ \& （ $\begin{aligned} & \text { 19，261．372 } \\ & 15.556 .928\end{aligned}$ \& $18,487,869$

$16,651,217$ \& ＋${ }^{4.2}$ \&  \& | $14,336,54$ |
| :--- |
| $13,213,805$ |
| 1 | \& \& \& \& \& <br>

\hline Helena \& ${ }_{\text {18，583，418 }}$ \&  \& 二 ${ }_{7}^{6.6}$ \& －${ }_{\text {38，482，026 }}$ \& －${ }_{41}$ \& 10，433，828 \& 10，932，749 \& －4．6 \& 9，074，149 \& 8，126，279 <br>
\hline Lewiston－－－－－－－－－－－ \& 48，540，535 \& － \& －14．4 \& ， $1.413,984$ \& 1，359，363 \& \& \& －－－ \& \& <br>
\hline Total（16 cities）－－－－－－－－－－． \& 2，023，298，036 \& 2，194，283，282 \& － 7.8 \& 1，610，032，354 \& 1，706，888，152 \& 422，511，194 \& 387，149，552 \& ＋ 9.1 \& 332，832，094 \& 266，452，44 <br>
\hline
\end{tabular}



Staiement of Condition of the Twelve Federal Reserve Banks Combined

| Assets - | $\begin{gathered} \text { Feb, } 13, \\ 1952 \end{gathered}$ |  | $\begin{gathered} \quad \mathrm{Ir} \\ \mathrm{Feb}, 6, \mathrm{c}, \\ 1952 \end{gathered}$ | Inc. ( + ) or dec. ( - ) since |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Goid certificates .---...--- | 21,119,252 | $+$ | 45,000 |  | 688,349 |
| Eledemption fund for F. R. motes $\qquad$ | 708,102 |  |  |  | 113,817 |
| Total gold cti. reserves...- | 21,827,354 |  | 45,000 |  | 802,166 |
| Other cash | 431,623 | + | 8,901 |  | 64,622 |
| Discounts and advances | 619,339 |  | 336,506 | + | 325,004 |
| Inoustrial loans | 4,630 |  | 101 | + | 1,110 |
| ©. S. Govt. securities: |  |  |  |  |  |
| ninls |  |  |  |  | 1,699,6 |
| Certificates | 12,087,148 |  | 115,000 |  | 12,087,148 |
| Kotes | 5,068,073 |  | -- |  | -9,837,610 |
| Bonds | 5,344,127 |  |  |  | 141,952 |
| Total U. E. Govt. secririties. | 22,499,348 | - | 115,000 |  | 691,826 |
| Total loans and securities. | 23,123,317 | + | 221,607 |  | 1,017,940 |
| Due from forelgn banas-..--- | 28 |  |  | $+$ |  |
| F. R. notes of other janks-- | 179,434 |  | 16,469 |  | 28,627 |
| Uncollectedt cash itcms. | 3,757,090 | $+$ | 399,159 |  | 468,530 |
|  | 44,059 | + | 157. |  | 3,723 |
| Other assets .-..---.-------- | 182,136 | + | 7,388 |  | 48,667 |
| Total essets | 49,545,041 | + | 665,743 |  | 1,497,219 |
| Sabilltes- |  |  |  |  |  |
| Federal Rescrve Notes | 24,410,969 | + | 22,616 |  | 1,314,272 |
| Dejostts: |  |  |  |  |  |
| Member bank-reserve accts. | 20,093,579 |  | 54,161 |  | 1,141,873 |
| ర. E. Treasuret-gen. act.- | 261,808 | + | 209,579 |  | 602,871 |
|  | 427,871 | - | 34,321 |  | 488,370 |
| - 0 th | 257,179 |  | 8,573 |  | 53,215 |
| Total ceposits | 21,039,837 | + | ${ }^{112,524}$ |  | 2,583 |
| Deferred availability cash items | $3,127,422$ 13,979 |  | 523,475 |  | 126,640 3 |
| OGizer liab., incl. accrued divs. | 13,979 |  | 703 |  | 3,532 |
| Total liabilities -- | 48,592,207 | t | 659,318 |  | 1,441,861 |
| Capital Accounts- | 240,271 |  | 177 |  |  |
| Burplus (Section 7) -..........- | 538,342 |  |  |  | 28,320 |
| Burplus (Section 13b) -------- | 27,543 |  |  |  |  |
| Other capital accounts .-.--- | 146,678 | $+$ | 6,248 |  | 14,281 ${ }^{\circ}$ |
| Total liabilities \& cap. accts. | 49,545,041 | $+$ | 665,743 |  | 1,497,219 |
|  |  |  |  |  | 0.4\% |
| Contingent llabillty on accept- <br> ances purchased for foreign |  |  |  |  |  |
| correspondents --.--------- | 11,672 | - | 633 |  | 17,062 |
| Thfustrial loan commitments-- | 7,071 | - | 91 | + | 4,050 |

## Redemption Calls and Sinking Fund Notices

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

PARTIAL REDEMPTION
Company and Tssue-
Date Page

1st and ref, mtge $41 / 4 \%$ bonds, series-D, due 1962_._Mar 1 \$2080 New York State Electric \& Gas Co. 4.50\% preferred stock
Toronto Housing Co., Ltd., $5 \%$ 1st mtge. bonds,
series A Mar 31 ENTIRE ISSUE CALLED
Company and ISsu-
Bethlehem Foundry \& Machine Co.-
1st mortgage $5 \tilde{C}_{\%} \&$ bends, due 1954

Queens Borough Gas \& Electric Co.-
$51 / 2 \%$ gold debentures. series A. Aprik 1, 1952 -Anytime
52192 General mortgage $5 \%$ gold bonds, due July 1, 1952, Anytime
United Air Lines, Inc., $41 / 22_{\%}$ cum. pfd. stock (conv.) Mar 18 Virginia Iron, Coal \& Coke Co.- $\qquad$
-Announcement in this issue. $\ddagger$ In votume 174

## 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 Feb. 6: An increase of $\$ 117$ million in loans to brokers and dealers for purchasing or carrying securities other than United States Government securities; decreases of $\$ 284$ million in loans to banks, $\$ 757$ million in demand deposits adjusted, and $\$ 173$ million in borrowings; and an increase of $\$ 467$ million in United States Government deposits.
Commercial, industrial, and agricultural loans decreased in most districts and a total of $\$ 50$ million at all reporting member banks; the principal changes were decreases of $\$ 11$ million in the Chicago District, $\$ 10 \mathrm{mil}-$ lion in the Boston District, and $\$ 9$ million in the San Francisco District, and an increase of $\$ 11$ million in New York City. The changes according to industry and purpose are available in another press release.

Holdings of Treasury bills decreased $\$ 47$ million in the Chicago District and $\$ 44$ million in the Boston District but they inereased $\$ 46$ million in the Philadelphia District; there was a net decrease of $\$ 87$ million at all reporting member banks. Holdings of Treasury certificates of indebtedness increased and holdings of United States Government bonds decreased $\$ 46$ million and $\$ 24$ million. respectively. Holdings of "other securities" increased $\$ 44$ million.
Demand deposits adjusted decreased $\$ 341$ million in New York City, $\$ 202$ million in the Chicago District, $\$ 53$ million in the St. Louis District, $\$ 46$ million in the Boston District, and by smaller amounts in all but one of the other districts. Time deposits increased $\$ 45$ million. Demand deposits credited to domestic banks increased $\$ 106$ million,
Borrowings decreased $\$ 106$ million in the San Francisco District and $\$ 97$ million in New York City but they increased $\$ 30$ million in the Cleveland District.
A summary of assets and liabilities of reporting member banks follows:

Feb:
195

Peb: 6. J
Assets -

Commercha, industrial, and agricuitural $21,110-50+2,779$
Loans
U. S. Government obligations....--

Other securttes
Other loans for purchasing or carrying
U. $S$. Government obligations.
U. S. Government obligations.........
Other securitles Real estate loans
Loans to bant
Real estate lean
Loans to banks
Other foans
U. S. Government securities-Total-

Treasury bills-
Treasury certificates of indebtedness.--
Treasury notes
U. S. bonds

Liabilities-
 nterbank demand deposits:

| Domestic banks |
| :--- |
| Foreign banks |

Borrowings
Debits to demand deposit accounts, excent
Debits to demand deposit accounts, except
Interbank and U. S. Govt. accounts,
Interbank and U. S. Govt. accounts,
during week

Foreign Exchange Rales
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 tarift act of 1930 february 8, 1952 to february 14, 1952, inclusive


## Name of Company

 General Contract Corp.Stock dividend (one share of preferred
stock ( $\$ 10$ par) for each share common heck.) ( $\$ 10$ par) for each share common
General Fireprooftng Co. Gleaner Hervester Corp.
Glidden Company (quar.) Globe Steel Tubes Co...
Gordon Mackay Stores, ttd., class $A$ (quar.) Class B (quar.)
Granite City Steel, common (quar.)
$5^{1 / 2 c_{0}}$ preferred (initiol) 51/ce preferreed (initian) (quar.)
Great American Indemnity Co. (N. Y.) Quarterly
Creen Cliant Co., class A (quar.)
Class $B$ (quar.) 5\% preferred (quar.)
Greenfield Tap \& Dle Corp. (quar.)
Gulf States Utilities, $\$ 4.40$ pdd. (quar.) $\$ 4.20$ preferred (quar.) Hanlior Mines, Ltd.-
Hammond Instrument Haverty Furniture Co. (quar.) Hecla Mining Co. (quar.) --
Heinz (H. J.) Company, $3.65 \%$ pfd. (quar) Hiawatha Oil \& Gas, $5 \%$ pfd. A (quar.) --
Hinde \& Dauche Paper Co. (quar.) Hollingsworth \& Whitney Co., com. (quar.)
\$4 preferred (quar.) Hoskins Mfg, Co. Materia Co. (quar.)
Houston Oin Field Mat
Howe Plan Fund, Inc.$41 / 4 \mathrm{c}$ from investment income, and $1 / 4 \mathrm{c}$
from realized security profits. Huron \& Erie Mortgage Corp. (quar.)
Imperial Life Assurance of Canada. Imperial Life Assurance of Canada.
Imperial Tobacco Co. of Canada, Ltd.-
Interim
Interim
Final
Imperial Tobacco of Great Britain \& Ireland American deposit receipts (final) --
Indian Point Corp., common (liquidating)
$\$ 6$ preferred (liquidating) $\$ 6$ preferred (liquiddating) - (iquidating)
Indianapolis Water Co., class A (quar.) $5 \%$ preferred B (quar.)
5ndustred A (quar.) Industrial Reyon Corp. (quar.)
Institutional Shares, Ltd. Bank Group shares ( $\$ 0.012$ from net in
come and $\$ 0.013$ from security profits.) Inter City Baking Co., Ltd..-...-
International Paper Co., common (quar.) \$4 preferred (quar., ,
Interstate Hosiery Mills (quar.) Extra

```
4.80% preferred (quar.)
```

Convertible preferred (initial quar.)
Jamaica Water Supply, common (quar.)
$\$ 5$ preferred A (quar.)
$\$ 5$ preferred A (quar.)
$\$ 5$ preferred $\mathbf{B}$ (quar.)
Kahn's (E.) Sons Co., common (quar)
Kahn's (E.) Sons Co.., common (quar.) ---)
$5 \%$ preferred. (quar.)
Kennametal, Inc. -
Stockholders approved issuance of two new
shares of $\$ 10$ par for each $\$ 20$ par held.
Kekaha sugar Co.......-.-.-.
Kent-Moore Organization, Inc. (quar.)
Kern County Land Co. (quar:)
Kerr-McGee Oil Industries, Iric.
Common (quar)
$\$ 1.20$ convertible preferred (quar)
Keystone Custodian Freferred (quar.)
Kilburn Mill (reduced quar.).
Kimberly-clark Corp., common (quar.)
4\% convertible preferred (quar.).)
Kimney Mfg, Co $\$ 6$ non-cum. preferred
Kleinert (I. B., Rubber Co. (quar.)
Kita
Knined
Knights Life Insurance Co. of America-
La France Industries, Inc. (initial)
Leich (Charles) \& Company (s-a) -------
Leland Electric, $5 \%$ pfd. (quar.)
Leverage Fund of Canada, Ltd.-............
Life \& Casualty Insurance Co. (Tenn.)
Lincoln Service Corp., common (quar.) --
Lincoin Service Corp., common (quar.)
$\$ 1.50$ preferred (quar.)
Lincoln Stores, Inc. (increased)
Lincoln Stores, Inc.) (inereased)
Lion oil Co. (quar.).
Lowney (Waiter M.), Ltd. (quar.)
Lumney (watter M.), Lte. (quar.)
Magic Chef, Inc. (formerly known as Ameri-
can Stove Co.) Directors at a meeting hel
on a common dividend payment at this
tme.
Magnavox Company, common (quar.)
$\$ 1$ convertible preference A (quar.)
Mailman Corp., conv. priority shares (quar.)
Mansfield Tire \& Rubber Co. s
Stockholders will vote at a special meet-
Ing to be held on March 111 on a a di-
rector's proposa to split the common
stock three-for-on
stock three-for-one.
convertible preferred (entire issu
called for redemption on March 10
$\$ 23$ per share plus this dividend.)
Mapes Consolidated Mig. Co. (quar.)
Mapes Consolidated Mfg. Co. (quar.)
Marquette Cement Mfg. Co.
Master Electric Co. (quar.)
Mathews Conveyor Co. (quar.)
May Department Stores Co., common
$\$ 3.75$ preferred (quar.) ---1.-.-.
$\$ 3.75$ preferred (1947 series) (quar.)
$\$ 3.40$ preferred (quar.) -...................
McCrory Stores Corp., common (quar.)
${ }^{31 / 2 \%}$ preferred (quar.)
Class B
$\$ 3.25$ Textile Corp., common quar.
$\$ 3.2$ convertible partic. preferred (quar.)
Patricipating
Miani
Miami Copper Co
Michigan Sugar Co., $6 \%$ preferred...........
Midland Oil Corp., $\$ 1$ conv. pfd. (quar.)
Midwest Oil Corp.,
New common (initial quar.)
Miller Mgg. Co., common (quar.)
Minnesota Fund
Modern Containers, Ltd., class A (quar.)
Mohawk Carpet Mills, Inc

Extra
Class
B

Muray On Motor Specialties Co.--
 A 中w w

Name of Company
Mutual Trust (Kansas City, Mo.)tal
tational
Disco.
Discount
Corp., $5 \%$ prefered (quar,
National Food Products
Corp. (quar) National Food Products Corp. (quar:) ----
National Gas \& oul Corp.
National Hosiery Mills, Ltd., 60 ce class ANational Hosiery MMIs, Lta., 600 class A-
60 c class A .
60 c class A
 $\qquad$ Natural Resources Fund, Inc-
 Nelson (N. O.). Company (quar.)
Newberry (J.J.) Company (quar.)
 Extra





 Parkersburg Rig $\&$ Reel



## ${ }_{\$ 5}$ Common (quarefred

## 


Petroleum Exploration (quar.) ---------

 Ploarterly
Pond Func.
Pittsburgh Srew \& Boit Corp. (quar.).
Pittsburgh Younstown \& Ashabula Ry. Co
 portsmouth steel Corp. (quar Powell River Co., Lid. (quar.)
Pressed Steel Car Co., $41 / 2 /$ pta. A (quar.)
Pubser 1/40hr share of common stock for each
share held. share
held.
s.7.
prefered
(q Real Silik Hosiery Mills, Inc. common Directors took no action on common divi-
dend payment at meeting held on Feb. $5 \%$ prion preferred A (quar.
Reedd-Prentice Corp.
Regent si.60 non-cum. preferred (quar Reliance Mg. Co. (III.) common (quar.):
$3^{1 / 2 \%} \%$ preferred


 Risdon Mfg, Co. (quar.)
River Brand Rice Mills, Inc. (quar.) Rober tson (H. H. H. Company Class A preferene (quar.)
Rock of Ages erp. (quar.)
Rosefield Packing Co. Couar.) Rock of Ages Corp. (quar.)
Rosetield Packing Co. (quar
Ross Gear \& Tool (quar.)
Russell Mfg. Co. Seabrook Farms, $4 \frac{1}{2} \%$ pre prefree (
Seauar.) Seiberling Ruvertible preferred (quar.) Cour.) common (quar.) --$5 \% \%$ prior preferred (quar.)
 Sheraton Corp. of Americu- Corp.-
si.25 convertible preferreed (quar)
Sherwin-williams Co of Canada, Ltd. (quar.) Signode Steel Strapping, common (quar.) --simon (H.) Sons. Ltt., (Sur. preferred (quar.)
Simplex Paper cort. (quar.) Smith Investment Co Con.-----------
Southwestern Life Insurance (Tex) Southwestern States Telephone Co. (quar.).
Staley (E. A.) Mfg. Co., common (quar.) staiey (E. A.) Mig. Co., common
stand preference (Cuar,
Stand Gas \& Electric) 87 prior preferred (accum.)
86 prior preferred s6 prior preferred (accum.)
Standard Oil Co: of Kentucky (auar) Standard-Th Compson Con Corp. Class B (quar.) )


Class A A particicatiting preferred (quar.)
 Texas Gulif Producing Co. (quarr.)

## Thor Corp. (quar.)

 Toronto Elevators,
Toronto Iron Works, Ltd... common (quar.)
Class A participating preferred (quar.).
눙 $\pm 40$
15




Per When Holders
Share Payable of Rec.


| Name of Company | Per Share | When Holders Payable of Rec. |
| :---: | :---: | :---: |
| TranStates Petroleum, $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | 150 | 3 -1 |
| Transue \& Williams Steel Forging Corp |  |  |
| Travelers Insurance Co, (qu | 33 | 3-12 ${ }^{\text {2-25 }}$ |
| Treesweet Products Co., $\$ 1.25$ pfd. (quar.) | $1 / 4 \mathrm{c}$ | 4-15 |
| Trico oil \& Gas Co | 25 | 3-1 ${ }^{\text {2-20 }}$ |
| 20 th Century Fox Film Corp. (quar.) | ${ }_{5} 50 \mathrm{C}$ | $3-10$ $3-29$ |
| nited Air L | $251 / 4 \mathrm{c}$ |  |
| ited Board |  | 20 |
| rbon | $62^{1 / 2}$ c | 3-10 ${ }^{2-20}$ |
| itted Elastic Cor | 60 c |  |
| ed Pacific Insurance | \$4 |  |
| U. S. Envelope Co., con |  |  |
| ed | 75 |  |
| ee | ${ }^{60 \mathrm{c}}$ |  |
| U. S. Gypsum Co comm |  |  |
| $7 \%$ preferred ${ }^{\text {a }}$ qua | 5 |  |
| U. S. Potash Co.............-- | 450 | 3-15 3-1 |
| United Teephone Co. of Pennsylvan |  |  |
|  | 50c | $\begin{array}{ll}3-10 & \\ 3-10\end{array}$ |
| van Dorn Iron Works Co. (qua | 25 c |  |
| $n$ Raalte co. (quar.)---- | 650 | 3-1 ${ }^{\text {-1/19 }}$ |
| $1 / 2 \%$ class |  |  |
| Viceroy Mig. Co., Ltd. | 530c |  |
| rginia Dare, Ltd., $5 \%$ | \$311/4 |  |
| rinian Railwa |  | 25 |
| aite Amulet Mines, | *35c | 10 |
| arner Brothers Pictur | 5 |  |
| Warner-Hudnut, Inc., common ( | 250 | 3-28 |
| 5\% ist preterred (quar.). ${ }^{\text {arma }}$ | \$1.50 |  |
| Washington Oill Co. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | Oc | 10 |
| aterous, Ltd., 80 c class A (quar.) | 120 c |  |
| atson (Jack) \& Coo., Ltd. | ${ }^{20}$ | 4-1 |
| eedon \& Compa | 50 c |  |
|  | 75 | 15 |
| est Coast Telep | 50 c |  |
| esteel Products, | 5c | 3 |
| 既 | 5c |  |
| Comme |  |  |
| Commo |  |  |
| Willson Line, Inc | ${ }_{52}$ |  |
| n \& Lovett Grocery (qua | 5 c |  |
| ater \& H |  |  |
| sconsin National Life Insuranc | Oc |  |
| Oil co. | 5 c |  |
|  | ${ }^{50}$ |  |
| \%oung (L. A, | 250 |  |
| ler Coal \& C |  |  |
| ck divi | 5\% | 3-11 $\quad 2-29$ |

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 preceding table.

 $5 \%$ convertible preferred ( (quar.) (quar.)-
Agnew Suppas Sho Stores, Lta, (quar.) Air Reduetion Co, common (quar.) --...--
$41 / 2 \%$ preferred (1951 series) (quar.)
Akron Brass Mf. Co. Si-
Alabama Dry Dock \& Shipbuilding $\begin{array}{ccc}\text { Per } & \text { When Holder! } \\ \text { Share } & \text { Panable of Rec } \\ 30 \mathrm{C} & 3-15 & 2-28\end{array}$
 Alabama \& Vicksburg Ry. ( $\mathrm{s}-\mathrm{a}$ )
Allegheny Ludum Steel. common (quar.)
$\$ 4.371 / 2$ preferred (quar.) $\$ 4.37 / 1 / 2$ preferred (quar.)
Allen Industries. In. (quar.)
Alliance Mfy. Co, (quar.) Allied Products Corp. (quar.) Allis (Louis) Co (quar.)
Allis Chalmers Mf. Co., common (quar.)
$31 / 4 \%$ convertible preferred
 $\$ 3.75$ preferred (quar.) -, L-----------
Aluminum Co. of Canada, Ltd.-$4 \%$ preferred (quar.)
Aluminum Goods Mfg. Co. (quar.)
Aluminum Industries (quar.) Aluminum Industries (quar.)
Aluminium, Lta. (quar.)--.
Amalgamated Leather. $6 \%$ convertible preferred (quar.)--.-.-.-American Airlines Inc. $31 / 2 \%$ convertible preferred (quar.)--
American Automobile Insurance (St. Louis)-
Quarterly Quarterly
American Barge Line Co. (quar.)
American Beverage, 4\% preferred (accum.). ${ }_{\text {American Bus preferred (quar }}^{20 \mathrm{c}}$
$7 \%$ preferred (quar.)....
American Car \& Foundry-

American Car \& Foundry-
$7 \%$ non-cumulative preferred American Chain \& Cable (quar.)
American Chicle Co. (quar.) American Chicle Co. (quar.) (quar.)
American Forging \& Socket (qual
American Frutt Growers (quar) American Fruit Growers (quar.) -
American Gas \& Electric Co. (quar.)
American Hide \& Leather$6 \%$ convertible preferred (quar)
American Home Products (monthly)..... American Indemnity Co. (s-a) s )
American Insulator Co. (quar.)
American Investment American Investment Co. (Inl.) (quar.)
American Machine \& Foundry (quar.) American Machine \& Foundry (quar.)
$7 \%$ preferred American Metal Co., Ltd., com. (quar.)
$41 / 2 \%$ preferred (quar.) American Metal Products Co
American Optical Co. (stock dividend) American Optical Co. (stock dividend)----
American Paper GGods (quar)-
American Potash \& Chemical, class A (quar.) Class $B$ (quar.) ) -
$\$ 4$ preferred $A$ (quar.)
 preferred quar
American Seating Co,
American Ship Building
American Smelting \& Refining Co. (incrd.) American Steel Foundries American Tobacco Co. (quar.)
$2.26 \quad 21$


Bancroft (Joseph) \& (quar.) Barber-Ellis of Canada, Ltd, (quar.)
Barium Steel Corp. (increased quar.).-....Basin Oil Co. (Calif,) (monthly)
Monthly
Bathurst Pwr. \& Paper Co., Ltd., cl. A (quar.)
Beaunit mills, $\$ 5$ preterrd (quar.)
Beaver Lumber Co., Lta., class A (quar.)
$\$ \$ .10$ preferred (quar.)
Beck (A. S.) Shoe Corp., $43 / 4 \%$ pfd. (quar.)
Belden Manufacturing Co (quar.)


Bell \& Howell co., common (quar.)
4el/2\% preferred (quar.)
Benefierre Quebec Mines, Loan Corp., common (quar.)
Beneicial Loan Corp., common (quar.)
s3.25 preferred (quar.)
Berkshire Fine Spinning Associates (quar.)
Bethleheñ Steel Corp., common
Bibb Manufacturing Co.............
Extra
Binks Mfg. Co., (stock dividend)
Birtman Electric Co.


$4.25 \%$ preferred (quar.) -------
Blackstone Valley Gas \& Electric-
$5 \%$ convertible preferre
Blue Bell, Inc. (quar.)
Blue Moon Foods. Inc.
Payment represents realized capital gains
on sale of securities
Blumed capital gain
(Sidney) $\&$ Co., Inc. (quar.)
Bohn Aluminum \& Brass Corp.
Borden Co. (quar.)
Borg-Warner Corp., common (quar.)
Boss Manufacturing Co. (quar.)
Boston Fund, Inc,
Boston Woven Hose \& Rubber Co
Bower Roller Bearing Co. (quar
Brach (E. J.) \& Sons (quar.) -.
Brantford Cordage Co, Ltd., class A (quar.)
Brantford Cordage Co, Ltd.. class A (quar.)
Brantford Roofing, class A (quar.)
Class A (quar.)
Bristol-Myers ${ }^{3}$ common (interim)

British American Oank Co., Itd. (quar.)
British Columbla Packers, Ltd.--
Class A (s-a)


Brooklyn Telegraph \& Messenger quar.)
Broulan Reef Mines, Ltd. (interim)
Broulan Reef Mines, Ltd. (interim) -
Brown \& Bigelow (quar.)
Brown \& Bigelow (quar.)-
Brown Co., $\$ 5$ 1st preference

Class B (quar.)
Brunswick-Balke-Collender Co.
Brunswig Drug Co. (quar.)
Buckeye Pipe Lipe Co...
Budd Company, common
\$5 , preferred (
Buell Die \& Machine
Buffalo Forge Co.
Bulfock's, Inc.
$37^{1 / 2}$
 Per
Share
500




50 c
$\$ 2.25$
$121 / 2 \mathrm{C}$


號

 When Holder
ayable of Red
 Quarter
Quarter
Quarterl
Conurtectly Power Co. (quar.)


 Consolidated Gas Utiltties (quar.)
Consondidated
Lonsolidanderes Corp (quar).
Lithor Consonilaated Lithograph Mig., Led. (quar.)
Consollidated Rock Pro. Coducts (initial) Consolilated Textile Mills, Ltd., com. (quar.)
5\% oreterred (s-a)
Consolidated Consolidated Thear
Conssos. Idided
Special Consecial
Constided Water Power \& Paper (quar.), Consumers
$\$ 4.50$
preferrer
O.


4, preferred. of America, com- (quar.)-
Continental Assurance Co. (Chicazo)-Continental Assurance Co. (Chicaro)-
Interased quarteryl
Continental Can Co., Inc., common (quar.)
 Continental Casualty Co. Chicago) (quar
Continental Copper \& Stcel Industries
Common (increased 5\% preferred (qua
Continental Foundry


Quarterly
Continental Ife Insurance Co. (Toronto)-
Semi-amnual Continental Steel Corp. (quar.)
 Cooper-Bessemer Corp., common (quar.) --
s. 3 prior preferred (quar.).
Copeland Refrigeration Corp. (quar.) Copeland Refrigeration Corp. (quar.)
Cornell Paperboard Products (quar,)
Coronet Phosphate Coronet Phosphate Co. (increased)
Corrugated Paper Box Co., Ltd.

```
New common (inittal) -
```

    Quarterly
    
Cribben \& Sexton Co., $41 / 2 \%$ ptd. (quar.)-
Crown Cork $\&$ Seal Co., common
Crown Cork \& Seal Co., commo
$\$ 2$ preferred (guar.)
Crown Cork
$\$ 1$ class A (quar.)
Crown Finance co., class A quar.)
Crown Zellerbach Corp., $\$ 4.20$ pid. (quar.).
Crown Zellerbach Corp., $\$ 4.20$ pfd. (quar.)
Crum \& Forster, $8 \%$ preferred (quar.)
Crum \& Forster's.ecurities Corp., cl. A (quar.)
Class B (quar.)
Crystal oll Refining Corp.,
Cuban Amertan Sugar
$7 \%$ preferred (quar.)
cuban Athantic (quar.) ©
Cunningham Drug Stores (quar.)
$\$ 4$ ( $\$ 3$ cum.). prior preferred (quar.)
$\$ 7$ preferred quar.)
Cushman's Bons, 7 preferred (quar.)
Dana Corp., cominon tquar,
Davis Leather Co., Letd., class A (quar
Dayton Power \& Light Co. 'quar.)
De Laval Steam Turbine (year-end)
Deere $\&$ Ro., common
7
Delaware \& Bound Brook RR. (quar.)
Delnite Mines, Ltd.
Delnite Mines, Ltc,

1st preferred .......................
Derby Gas \& Electric (quar.)
Derby Oit Co. of Kansas (quar
Detrott-Michigan Stove, 5\% pfd. (quar.)
5\% preferred (quar.)
Dickey (W. 日.) Clay MIg. Co
Dickey (W. 8.) Clay MIg. Co.
Dennison Mfg. Co., cominon A (quar.)
Voting common (quar.)
Istullers Co., Itd., Americatr deposit recelpts
Distillers Corp.-Seagrams, Ltd. (quar.)

Per When Holder
Share Payable of Re
.
-



$\$ 6$ preferred B (accum.)
Eastern Sugar Associates, $\$ 5$ pfd. (accum.)Eaton Manufacturing Co, (quar.)
Eddy Paper Co., Lta., class A (quar.)$\$ 1.75$
$\$ 1.50$
$\$ 1.25$Edgewater Steel Co. (quar.)
El Paso Natural Gas, $4.10 \%$ pfd. (quar.)$\$ 4.25$ 2nd preferred (quar.)
$\$ 4.40$ preferred (initial quar.)
$51 / 2 \%$ preferred (initial quar.
Electric Auto-Lite Co, (quar.)
Electric Boat Co,
Electric Hose \& R
ElectrographicEmhart Manufacturing Co. (
Empire District Electric Co
Emsco Derrick \& Equipment (quar.)Equitable Gas Co. (quar.).-.-..............
Equitable Life Insurance Co. of CanadaEquity Corp, $\$ 2$ conv. preferred (quar.)---
Erie Railroad, 5 , preferred, series A (quar.)5\% preferred series A (quar.
5\% preferred series A (quar.)
5\% prefered series a (quar.
rianger Mill41/2\% prior preferred (quar.)
Faber, Coe \& Gregg, Inc. (quar.)
Fair (The) (quar,Fair (The) (quar.)
Fairbanks, Morse \& Co, new com. (initiai)
Fairchild Engine \& Airplaue Corp.Fajardo Sugar Co. (quar.) ) Corp.
Fastaif Brewing Corp, 4i/2 pld. (quar.)
Farmers \& Traders Life Insurance-Syracuse, N. Y. (quar.) -...----------Federal-MogulFerry Cap \& Set Screw--11/-
Firestone Tire \& Rubber, $4 / 1 / 20$ pid. (quar.)Firth Carpet Co., commo43/4\% preferred series A (quar.)
Fishman ${ }^{\text {M. H. H. Co. (quar.) }}$
Fitz-simons \& Connel Drem

$$
\begin{aligned}
& \text { Fitz-simons \& Conneil Dredge \& Dock- } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Flintkote Co., common } \\
& \text { \$4 preferred (quar.) } \\
& \text { Follansbee Steel Corp. (q }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Follansbee Steel Corp. quar.).- } \\
& \text { Ford Motor Co. of Canada, Ltd.- }
\end{aligned}
$$

## Fort Pirt Bridge Works (quar:)

## Port Wayne Corn Stock dividend

## Soster Wheeler Corp.

Four-Twelve West Sixth Co
Fownes Brothers \&
Fruehauf Sulphur Co. Co., common (quar.)
Gabriel Steel Co. (quar.)
$6 \%$
$6 \%$
$6 \%$
$6 \%$

$$
\begin{aligned}
& 6 \% \text { preferre (quar.) } \\
& \text { 6\% preerred (quar.) } \\
& \text { 6\% preferred (quar.) } \\
& \text { Gair Co. of Canada, Ltd., 4\% pid. (quar.) } \\
& \text { General Clgar Co., Inc., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Gair Co. of Canada, Ltd., 4\% pid. (quar.) } \\
& \text { Ceneral Clgar Co., Inc., common (quar.) } \\
& 7 \text { fo. proferred (quar.) }
\end{aligned}
$$

General Finance Corp.-

5 \% . preferred $\mathrm{A}(\mathrm{s}-\mathrm{a})$--
$\begin{array}{lll} & 5-23 \\ \$ 1 & 5-23 & 5-9 \\ & & 5-7\end{array}$


## Name of Company

Murphy（G．C．）Co．（quar．）
Nash－Ktilinator Corp．（quar．）
Nashyille，Chattanooga \＆St．Louis Ry－
Quarterly
 No preterred（quar
National Aluminat
National Automotive
National Automotive Fibres（quar．）
National Biscuit Co．，common（quar．） $7 \%$ preferred quar．）－－1．－－
National By－Products，Inc．（reduced quar．）
National Container， National Container，common（quar．）
$\$ 1.25$ convertible preterred（quar．）

## $41 / 4 \%$ preferred（quar．）

 National Dairy Products（quar．）National Distillers Products，com，（quar．） $41 / 4 /$ preierred（quar．）
National Drug $\&$ Chemical Co，of Canada，
Lts 60c convertible preferred（quar．）
Nationan Electric Welding Machine Co．－
Quarteriy

## Quarterly

Quarterly
National Food Prodicts（quar．）
National Grocers Co．，Ltd．，common（quar）
National Grocers Co．，Ltd．，common（quar．）
$\$ \$ .50$ preferred（quar．）
National Gypsum Co．－． $\$ 4.50$ preterred（quar．）－－－
National Lead Co．， $7 \%$ preterred A（quar．）
National Malleable \＆Steel Castings（quar．） National Oats Co．（quar．）
National Paper \＆Type Co
$5 \%$ preferred（quar．）
$5 \%$ preferred
No preferred（quar．）
National Pressure Cooker（quar．）－－－
National Shirt Shops（Del．）（quar．） National－Standard Co．（quar．）－－－1．－－1．－
National Starch Products，common（quar．）
$\$ 1.40$ preferred（quar．），
 Natiot preferred（quar．）（quar．）
National Terminals Corp．（quar．）
Extra
 Nazareth Cement Co．（quar．）
Neisner Brothers，Inc．（quar．）
Neisner Brothers，Inc．（quar．）
Nekoosa－Edwards Paper（quar．）
Nestle－Le Mur Co．（quar．）

 New York Air Brake Co．（quar．）
New York，Chicago \＆St．Louis RR．－
Common
$6 \%$ preferred A（quar．）
New York Dock Co．，common（resumed）
$\$ 5$ nor－cumulative preferred
 $\$ 4.50$ preferred（quar．）
$41 / 2$ preferred（quar．）
Newtoundiand Light \＆Power Co．，Ltd．－－
Common（quar．） Common quar．）
5\％preferred（quar．）
Newmarket Manufacturing Co．（quar．） Newport Electric Corp．，common（quar．）－
33／4／preferred（quar．）．．．．．．．．．．．．．．．．．．．．．．．．
Newport News Shipbuilding \＆Dry Dock－ Quartery
Niagara Share Corp．（quar．）
Nopco Chemical，4\％pfd．series A（quar．） Nopco Chemical， $4 \%$ pfd．series A（quar．）
Norfolk Southern Ry．Co．（quar．）
Norfolk \＆Western Ry，．，common（quar．） North American Car（quar．）
North American Investment
$6 \%$ preferred，$\$ 25$ par（initial）
$51 / 2 \%$ preferred．$\$ 25$ par（initial）
North Central Texas oil Co（quar） North Central Texas Oil Co．（quar．）
North Carolina RR，7\％guaranteed（s－a）
North Pennsylvania
 N4 prior preferred（quar．
Northwest Bancorporation（quar．）
Northwestern Public Service，com．（quar．） $41 / \%$ preferred（quar．）
$51 / 4 \%$ preferred（quar．）
Norwich Pharmacal Co．．．．．．．．．．．．．．．．．．．．．．．．．． 4．50\％convertible preferred（quar．）．．．．．．
Nova Scotia Light \＆Power－ $4 \%$ preferred（quar．）
 O＇Brien Gold Mines，Ltd．
O＇Okiep Copper Co．，Ltd．
O＇okiep Copper Co．，Ltd．
Twelve shillings on the American shares．
This dividend will amount to This dividend will amount to approxi－
mately $\$ 1.66$ per share less the $7 / 1 / \%$
Union of South Africa non－resident Ogivie Flour Mills，Ltd．， $7 \%$ pfd．（quar．），
Ohio Assocated Telephone，$\$ 2.20$ pfd．（quar．） Ohio Associated Telephone，$\$ 2.20$ pfd．（quar．）
ohio Confection Co．，preferred（quar．）
Ohio Match Co．，common（quar．） Common－（quar．）
$5 \%$ preferred series A
$5 \%$ preferred series A
（quar．） Ohio Oil Co．．．．．．41／2\％preferred（quar．）
 4 $1 / 2 \%$ convertibe preferred（quar．）
Onóndaga pottery Co．（quar．）

$5 \%$ 2nd preferred（quar．）－－－1．－－
Otter Tail Power Co．，common（quar．）

## $\$ 4.40$ preferred（quar．） $\mathbf{\$ 3 . 6 0}$ preferred（quar．）

Outboard Marine \＆Mufg．
Owens－ILinois Glass
Ox Fibre Brush Co．，Inc．${ }^{\text {Inar．）}}$
Oxford Paper Co．，${ }^{5} 5$ preferred（quar．）
Pacific－American Investors，Inc．
Pacific Fnnance Corp．of Calif．（quar．）
Pacific Finance Corp．of Calif．（qua）
Pacific．Gamble，Robinson（reduced）
Pacific Intermount
Ptick intermountain Express Co．
Papididend（subject to ICC approval） Pacific Lumber Co．
Paeific Western Oil Corp．，4\％pfd．（quar．）
Pacolet Manufacturing Co．；common（quar．）
 Year－end
Panhandie Producing \＆Refining Co．
Paragon Eiectric Co，（quar．）


 | $\begin{array}{ll}3-3 & 2-4 \\ 3-3 & 2-41\end{array}$ |
| :--- | :--- |
| 2 | C萢 50 c

25 c $621 / 2$
$621 / 2$
25
25 ：
管管 When Holder．
Payable of
Rec．
R

Royal Crown Botiling Co．of Loulsville（Ky：）
Common（qual） $5 \%$ preferred（quar．）
Royalite Oll Co．，Ltd．
Ruppert（quar．） Per
Share
$121 / 2 \mathrm{c}$
$121 / 2 \mathrm{C}$
$\pm 612$ $121 / 2 \mathrm{c}$
$12 / 2 \mathrm{c}$
$\ddagger 61 / 2 \mathrm{c}$
$\$ 1.12^{1 / 2}$ $3-1$
$3-1$
$3-1$
$3-1$
$4-1$
$3-12$
$2-28$
$4-1$
$3-15$
$3-10$
$3-15$
$3-15$
$6-16$
$9-16$
$12-15$
$4-17$
$3-1$
$4-1$
$4-15$
$2-15$
$5-15$
$3-14$
$3-1$
$5-1$
$5-1$
$3-1$
$3-12$
$5-1$
$5-1$
$3-3$
 $\begin{array}{ll}3-1 & 2-14 \\ 3-1 & 2-14 \\ 3-1 & 2-14 \\ 3-1 & 2-14 \\ 3-1 & 2-14 \\ 4-10 & 3-20 \\ 4-10 & 3-20 \\ 4-10 & 3-20 \\ 4-10 & 3-20 \\ 4-10 & 3-20 \\ 3-14 & 2-29 \\ 3-15 & 3-1 \\ 4-2 & 2-29 \\ 4-1 & 3-10 \\ 4-1 & 3-10 \\ 3-1 & 2-15 \\ 3-10 & 2-20 \\ 3-15 & 3-1 \\ 3-15 & 2-25 \\ 3-15 & 2-25 \\ 4-1 & 3-12\end{array}$ Participating preferred（quar．）
Phillips Petroleum Co．
Phoenix Glass Co．（quar．）．
Pxoto Engravers \＆Electrotypers，Ltd．（s－a）
Extra

| Parker Pen Co．，class A（quar．） |  |
| :---: | :---: |
|  |  |
| Parmalee Transportation Co．（quar．） |  |
|  | d |
| $5 \%$ prior preferred（quar．） |  |
| Common（quar．）${ }_{4 \%}$ |  |
|  |  |
|  |  |
| Resumed |  |
| Paton Manufacturing Co．，Ltd．－Common（quar．）$7 \%$ preferred（quar） |  |
|  |  |
|  |  |
| Peck，Stow \＆Wilcox（quar．） |  |
|  | Peerless Cement Cor |
| Peerless Laundry Service，7\％pfd．（quar．）－Pend Oreille Mines \＆Metals |  |
|  |  |
| ninsular Teleph |  |
|  |  |
|  | 4．40\％preferred series |
|  | $3.70 \%$ preferred series C（q |
|  | 4．05\％prefered series |
|  | $4.70 \%$ prefereed series E |
| Pennsylvania Engineering Co |  |
|  | ennsylvania Salt Manufacturin |
| Pennsylvania Telephone Corp．－ <br> $\$ 2.25$ preferred（quar．） |  |
|  |  |
|  |  |
| Perfect Circle Corp．（quar．） |  |
|  |  |
|  | Perkins Machine \＆Ge |
| Peter Paul，Inc．（qu |  |
|  |  |
| Pheoll Manufacturing Co．（quar．） |  |
|  |  |
| Philade．phia Dairy Products，com．（quar．）－ |  |
|  |  |
|  | \＄4．50 1st preferred（q |
|  | \＄4．50 1st preferred（qua |
|  | 50 1st preferred |
|  | \＄4 non－cum．2nd preferr |
|  | \＄4 non－cum．2nd preferred |
|  | \＄4 non－cum．2nd preferred（q |
|  | \＄4 non－cum．2nd preferred（qu |
| Philadelphia Electric Co．，common（quar．）－ $\$ 1$ preference common（quar．） |  |
|  |  |
|  | Philadelphia |
| Philadelphia Suburban Water Co．－Common（increased） |  |
|  |  |
|  | $3.65 \%$ preferred（quar．） |
| 3．95\％preferred（quar．） |  |
| Philadelphia Transportation Co．，common－－ Participating preferred |  |
|  |  |
|  | dillips |
| Phoenix Glass Co．（quar．） Photo Engravers \＆Electrotypers， |  |
|  | hoto Engravers \＆Electrotypers，L Extra |
| Pick（Albert）Company（irreg．） |  |
|  |  |
|  | \＄4 preferred（quar．） |
| Pinchin，Johnson \＆Associates－ American shares（interim） |  |
|  |  |
| Piper Aircraft， $41 / 2 \%$ conv．pfd．（ $\mathrm{s}-\mathrm{a})$Pitney－Bowes， |  |
|  |  |
| $41 / 4 \%$ convertible preferred（quar．） $41 / 4 \%$ preferred series B（quar．） |  |
|  |  |
| Pittsburgh Coke \＆Chemical，com（quar．）－ $\$ 5$ convertible preferred（quar．） <br> $\$ 4.80$ preferred（initial） $\qquad$ |  |

 $51 / 2 \%$ prior 1 st preferred（quar．）
Pittspurgh \＆West Virginia Ry．Co．（quar．）
Plymouth Oil Co．
 Pressed Metals of America（quar．）
Providence，Washington Insurance Co－－
$\$ 2$ preferred（quar．） Provincial Transport Co．，Ltd．
Extra
Public Service Co．of Colorado－ Public Service Co，of Coloradio－
4．／4\％preferred（quar．）
4．2i\％preferred（quar）
Public．Service Co．of Indiana，com．（quar．）
$31 / 2 \%$ preferred（quar．） $31 / 2 \%$ preferred（quar．）
4．－64\％preferred（quar．）
Public Service Electric $\&$ Gas


$\$ 1.40$ preferred（quar．）
$4.08 \%$ preferred（quar．）
$4.70 \%$ preferred（quar．）
Punta Alegre Sugar Corp．（quar．） Pure Oll Co．，common（quar．） Purity Bakeries Corp．（quar．）－－．．．．．．．．．．．．．．．
Quaker Oats Co．，6\％pfd．（quar．）
Quaker State Oil Refining Corp．（quar．）
 Raymond Concrete Pile，common（quar．）
Readina Company－－ $4 / 4$ non－cum． 1 st
Remington Rand，Inc．，common（quar．）
 Reynolds（R，J．Tobacco，common（quar．）－
Class $\mathbf{B}$（quar．）
Rheem Mfg，Coi，common（quar．）
$41 / 2 \%$ convertible preferred（quar） Rhodesian Selection Trust ordinary


Rich fifid
Rieke．Met
Products－
Riverside Cement Co．，class A（accum．）
Robbins Myers，Inc．，common
\＄1．50 participating preferred（quar．）
Participating－－－－－－
Robertshaw－Fulton Controls（quar．）
4\％preferred（quar．）
4．10\％preferre（quar．）
Rockwell Manufacturing Co．（quar．） Rockwood \＆Company，
$5 \%$ preferred（quar）
$5 \%$ preferred（quar．）－－－1．）
$5 \%$ preferred A（quar．）
$5 \%$ prior preferred（quar
$\qquad$
$\qquad$
Ronson Art Metal Works，Inc．（quar．）－－－－ Roos Brothers，Inc．（quar，
Roxy Theatre，Inc．，$\$ 1.50$ preferred（quar．）
gitized for FRASER
p：／／fraser．stlouisfed．org


|  |  |  |  |
| :---: | :---: | :---: | :---: |
| $6 \%$ preferred (qu | 37120 | $5-$ |  |
| $6 \%$ preferred (qu | $371 / 2 \mathrm{c}$ |  |  |
| isking C | 50 c | 3-14 |  |
| gt M | 20c | $3-$ |  |
| acker-Wells Building | 2.50 |  |  |
| Walgreen Co. (quar.) | 40 c | 3-12 |  |
| Walker \& Co., common | 5c | 2-20 |  |
| Class A qua | $621 / 2 \mathrm{c}$ | 4. |  |
| arren (S. D. | 25 c | $3-$ |  |
| \$4.50 preferred | 1.12 | $3-$ |  |
| arren Petroleum Corp | 30c | $3-$ |  |
| Washburn Wire Co. 'qu | 2 2¢ | 3 - |  |
| Waukesha Motor Co. | 25 c |  |  |
| Welex Jet Services, Inc. | 25 c | $3-$ |  |
| Wellman Enginee | 20 c |  |  |
| Wellington Mills, Inc., com | \$2.50 | 3-15 | 2-29 |
| 6\% preferred ( 5 -a) | \$3 | 5-1 |  |
| Wesson Oil \& Snowdrift Co. | \$1 |  |  |
| West Indies Sugar Corp. cincre | 75 c | 3-15 |  |
| West Ohio Gas Co. (quar.) | 20 c | 3-20 |  |
| estern Air Lines, Inc. | 15 c | 3-15 |  |
| Western Auto Supply Co | 75 c | 3-3 | 2-18 |
| Western Canada Breweries |  |  |  |
| Western Tablet \& Stationery Corp.- |  |  |  |
| Weston Electric Instrument (quar) |  |  |  |
| Westinghouse Air Brake | 40 c |  |  |
| Westinghouse Electric Cor |  | 3-4 | 2 - |
| 3.80\% preferred series | 95 c |  |  |
| eston (George), Ltd.- |  |  |  |
| $41 / 2 / \%$ red. preferred | , | 3-1 |  |
| cyerhaeuser Timber Co |  | 3-6 | 2 - |
| Whitaker Paper | 50 c | 4-1 |  |
| White (S. S.) Dental | $371 / 2 \mathrm{c}$ |  |  |
| Wickes Corp. (quar. | 15 c | 3-10 |  |
| Whiting Corp. (stock dividend | $5 \%$ |  |  |
| Willcox \& Gibbs Sewing Machine | 10 c | 3-15 |  |
| Wilcox Oil Co. (quar.) | 5 | 2-21 |  |
| Wilson \& Company, comm | 25 c |  |  |
| \$4.25 preferred (a | \$1.061/4 | 4-1 |  |
| Wilson (J. C.), Ltd. | , | 3-14 |  |
| Winn \& Lovett Grocery, common | 25 c | 3-10 | 2 |
| Wi/co preferred series A (quar.) | $6 \frac{1}{4}$ c | 4-1 |  |
| Wisconsin Electric Power, com. (inc | 32 |  |  |
| $6 \%$ preferred (qua | \$1.50 | 4-30 | 4-15 |
| $3.60 \%$ preferred (q |  |  |  |
| Whood (G. H.), Ltd., $51 / 2 \%$ pfd. (quar.) | 1 $\$ 1.371 / 2$ | 3-1 |  |
| Woodall Industries, Inc., common (quar.)- |  | 2-29 |  |
| 5\% convertible preferred | 31/4C | $3-$ |  |
| Woodward Governor Co. ( | 25 c | 3-6 |  |
| Woodward Iron | 50 c | 3-28 |  |
| Extra | 50 c | 3-28 |  |
| Woolworth (F. W.) Co. | 50 c | 3-3 |  |
|  | 50c |  |  |
| Woolworth (F. W.) \& Co., Ltd. - |  |  |  |
| American deposit rets. (final) | \% \% |  |  |
| Wrigley (William, Jr.) Co. | 25 c | 3-1 | 2 |
|  | 25 c | 4. |  |
| Wurlitzer (Rudolph) Co. | 20 c |  |  |
| Wyandotte Worsted Co. (quar | 10 c | 2-29 |  |
| ellow Cab Co, - $10 \mathrm{c}^{\text {a }}$ |  |  |  |
|  |  |  |  |
| $6 \%$ convertible preferrd (quar.) | $371 / 2 \mathrm{c}$ | 30 |  |
| $6 \%$ convertible preferred (qu | $371 / 2 \mathrm{c}$ | 7-31 |  |
| York Corp. | 25 c | 4-1 | -10 |
| Youngstown Sheet \& Tube C0, | 75 c | 3-15 |  |
| Youngstown Steel Door Co. (quar.) | , | 3-15 |  |
| - Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S. Funds, less 15 \% Canadian non-residents' tax. <br> $\ddagger$ Payable in Canadian funds, tax deductible at the source. Non resident tax $15 \%$ resident tax $7 \%$. <br> a Less British income tax. <br> $x$ Less Jamaica income tax. <br> y Corrected payment or holders of record dates are reported here Previous published dates were incorrect. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## General Corporation and Investment News


#### Abstract

Principal payable in 60 equal instalments of $\$ 10,833.33$, urtil Dec. 30.1955 . In July, 1951 the company borrowed an additional $\$ 275,000$ fron said bank from said bank, giving its note, bearing interest at the same rate and payable in equal installments of $\$$, 0 , oop per month until Feb. 28, 1956. Both notes are secured by 28, 1956. Both notes are secured by a deed of trust and chattel mortage upon producing proper ities of the company in the Rosecrans, South Rosecrans, Ramona and Morales Canyon oil fields and perSouth Rosecrans, Ramona and sonal property located thereon, $\ddagger$ An additional 140,000 shares of common stock will be reserved for issuance upon conversion of the preferred stock offered hereby 8 Warrants to purchase an aggregate of 6,000 shares of common stock, were issued to J . Barth \& Co. in March sale to that firm of 15,750 shares of the company's common stock These warrants will expire Sept, 19 , 1952 and are not exerctsack. until March 19 , 1952 , unless (1) a registration statement covering the warrants and the shares issuable upon exercise thereo shave shat have become effective under the Securitles Act of 1933, or (2) the shares issuable upon such exercise are sold and issued in a arivate sale exempt from registration under such Act. Thus in the absence of these events the wrints. exempt irom registration under such Act. Thus in the absence of these events, the warrants will be exercisable only between March 19, 1952 and Sept. 19, 1952. The price at which the warrants may be exercised is $\$ 20$ per siaare or $80 \%$ of the market value of the comymon stock of the conipany at the time of exercise, whichever is higher. ChDEERWRITERS-The several underwriteers have agreed to purand not jointly. The managing Underwriters are First California Co. and Blair, Rollins \& Co. Inc. The other underwriters are: Davies \& Co.; McAndrew \& Co., Inc.; Reeves (Daniel) \& Co \& Co.; McAndrew \& Co.. Inc.; Reeves (Daniel) \& Co.; Lester, Ryon, \& Co. Shearson, Hammill \& Co.; Wagenseller \& Durst, Inc.; Morgan \& Barth \& Co.; Bingham, Walter \& Hurry; Lawson, Levy \& Williams; Swift Henry F.I \& Co.; Wulff, Hansen \& Co.; Dempsey- Tegeler \& Co.; Hooker and Fay; Akin-Lambert Co Inc.; Douglass \& Cor; Grimm \& Co.; Marache, Sims \& Co., and Raggio Reed \& Co.


## (The) Southern Co.-Announces Proposed Financing-

 E. A. Yates, Ohairman of this company, together with officers of disclosed plans of the group for financing in 1952. Operating. coinpanies comprising Southern's integrated electric system are AlabamaPower Co., including its subsidiary Birmingham Electric Co., Georgia Power Co., Including its subsidiary Birmingham Electric Co., Georgia
Power Co., Gulf Power, Co, and Misisisippi Power Co, The bankers Power Co., Gulf Power Co,, and Mississippi Power Co, The bankers
were told of the group's new money requirements for the year and
plans for obtaining the necessary funds. plans for obtaininig the necessary funds.
The Southern Co. system serves more
The Southern Co. system serves more than $1,100,000$ electric cus-
tomers in a 100.000 square mile area, embracing most of Alabama tomers in a 100,000 square mile area, embracing most of Al
and Georgia, southeastern Mississippi and northwestern Florida.
System electric energy sales in 1952 are estimated at $12 \frac{1 / 4}{}$ billion
kilowatt hours, an increase of $53 \%$ over sales in 1948. Generating capacity will exceed $21 / 2$ million kilowatts sat the end of the 1952 , an in-
crease of more than a million kilowatts since 1948 : Construction expenditures for the system in 1952
Construction expenditures for the system in 1952 are, estimated at
$\$ 102$ milions approximately hale of whioh will be for the construction of rew fenerating capacity haid the balance for transmission and dis-
tributfoif lines and substations. tributtifi lines and substations.
Alabaina Power Co. plans to sell $\$ 12,000,000$ of bonds in April; the
tentative schedule for opening of bids is on April 22 . Gulf Power Co. plans to open bids on or about June 24 ;for $\$ 7,000,000$
bonds.


## Period End. Dec. 31 Operating revenues <br> Operating revenues Operating

Rent of oper. pr
Operating taxes
Net oper. income.
$\begin{array}{rrrr}82,171 & \$ 113,088 & 89,922 & \$ 1,156,538 \\ 820,006 & \$ 1,085,219 \\ 810,400\end{array}$ The company on Feb. 11 filed a registration statement with the
SEC seeking registration of 75,000 shares of $5 \frac{1}{2} \%$ cumulative preferred stock, $\$ 20$ par.
The shares are to
The shares are to be offered for public sale at $\$ 20$ per share, with
a commission of $\$ 1$ payable to dealers for shares sold through their a commission of $\$ 1$ payable to dealers for shares sold through their
efforts. Mitchum, Tully \& Co. of Los Angeles is to serve as adviser to the company, for which it will receive 15 c per share. No firm
commitment for the purchase of the shares is involved. Net proceeds of the financing will be first applied to the payment of $\$ 1,300,000$ of short-term bank loans made for construction pur-
poses and secondly used to make additions and improvements to plant.
Gross additions and betterments in 1952 are expected to approximate Gross additions and betterm
$\$ 6,888,000$.-V. 175, p. 321
Southwestern Gas \& Electric Co.-Plan FinancingThe company on Feb. 14 filed an application with the SEC for the
Sale of $\$ 6,000,000$ of first mortgage bonds, series $E$, due March 1, 1982 . Proceeds will be used for part of the cost of a construction program,
expected to amount to $\$ 19,000,000$ through this year and next.

State Bond \& Mortgage Co., New Ulm, Minn.-Registers With Securities and Exchange CommissionThe company on Feb. 12 filed a registration statement with the
SEC secking registration of $\$ 1,500,000$ of accumulative savings cerSEC seeking registration of $\$ 1,500,000$ of accumulative savings cer-
tificates, series 77 and $\$ 15,000,000$ of accumulative savings certificates,
series $17 .-\mathrm{V}$. 173 , p. 664.

\section*{Sterchi Bros. Stores, Inc.-January Sales Up-} | Period End. Jan. 31- | $1952-$ Month- 1951 | 1952-11 Mos.-1951 |
| :---: | :---: | :---: | :---: | :---: |
| Sales. |  |  | Sunshine Mining Co., Yakima, Wash.-Contract-

## It was announced on Feb. 7 that this company has entered into a perpetual working contract with Coeur d'Alene Silver Giant, Inc., to

 develop the Lucky Boy and Giguere groups of mining claims. Theseclaims lie on the south side of the famous Silver Belt of the Coeur claims lie on the south side of the famous Silver Belt of the Coeur
d'Alene mining district. Sunshine is now driving a crosscut through Metropolitan with the face nearing these claims, the announcement
said.
Aaid. After deducting original development costs to be furnished by Sunshine, the net profit from all ores will be divided $50-50$ between Sun-
shine and Coeur d'Alene silver Giant Any ore found will be milled
at the Sunshine mill under terms of the perpetual agreement.--V. 171, p. 2349 .

Superior Separator Co. (Del.), Hopkins, Minn.-Preferred Stock Offered-J. M. Dain \& Co., on Jan. 31 publicly offered 13,950 shares of $6 \%$ convertible, preferred stock, 1952 series (par $\$ 20$ at $\$ 21.50$ per share, plus ac-
crued dividends. Each share of preferred stock is convertible into
mon stock at any time on or before Jan. 31, 1962. PROCEEDS-The net proceeds will be added to working capital, pany's operations, including the start of manufacturing at a plant line, as well as thie generally increased level of cost of materials, CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 ${ }^{*}$ Including 13,950 shares reserved for issuance upon conversions of
the shares of $6 \%$ preferred stock, 1952 series, now offered and 3,000 shares reeerved for issuance in connection with certain stock options 4 Authorized by amendmen adopted Jan. 21, 1952

## NOTE- $\$ 800,000$.

BUSINESS-The company is a Delaware corporation organized Nov,
19, 1929. Its principal manufacturing plant is located at Hopkins, Minn., a suburb of Minneapolis. The company operates through two
separate divisions, namely "The Farmhand Co." and "The Suiperior
 division manufactures and sells materials-handling equipment for use
in the farming and livestock industries. The Superior Grain Sepain the farming and livestock industries. The superior Grain Sepa-
rator Co. division manufactures and sells grain and sed ceaning
and processing machinery for use in the milling, malting and seed and proces
industries.
The company has two subsidiaries, namely, Superior Separator Co. of
Canada Ltd. and First Street Realty Co., superior Separator Co. of Canada Ltd., wholly owned, is a Canadian distributing company Canada tect Realty Co., a Minnesota corporation, owns title to the real
First strect buildings comprising the Hepkins, Minn., plant occupied by
estate and bill the company.-V. 175, p. 520.

Texas Gas Transmission Corp.-Proposed ExpansionA Federal Power Commission hearing will commence Feb. 26 in the
consolidated proceedings involving, among others, the application of this corporation to carry out an expansion program destgned to The Commiscion last month cons
hearing with applications of five other pipeline companies:
The other companles whose applications are involved in the proceed-
ings are Ohio River Pipeline Corp. of Indianapolis. Ind; Loulsville Gas \& Electric Co., of Loulsville. Ky.; Louisiana Natural Gas Corp.
and, Texas Northern Gas Corp., both of Lake Charles, La.; and United and, Texas. Northern Gas Corp., both of Lake Charles, La
Gas Pipe Line Co.r of Shreveport, La.-V. 175, p. 462 .

Texas Illinois Natural Gas Pipeline Co. - Borrows From Banks-
 The company, which pipes gas irom the Texas Gulf area to chicago,
sald the procedsa are bilig used for pipeline construction and working

Texas Utilities Co.-Secondary Offering-A secondary ffering of 6,000 shares of common stock (no par) was made on the Midwest Stock Exchange on Feb. 6 by Rauscher, Pierce \& Co., of Dallas, Tex., at $\$ 35.25$ per share, less a concession to NASD dealers of 65 cents per share. The offering
$V .175, \mathrm{p} .322$.
Thiokol Corp.-To Offer Stock Through RightsThe common stockholders of record Feb 28 are to be otffered the
ight to subsseribe on or betore March 21 tor about 23.539 shapes of

 Curb Exchange on Feb. 239, and the stock will be quoted ex-rights

Tracerlab, Inc- Constructs Mobile Unit-
A100 000 was recently desisned and constructed for the Yy $\$ 100,000$ was recently designed and constructed for the Army Signal
Corps by Tracerlab, Inc., Dr. Wendell C. Peacock, Technical Director,
 The trailer carries its own fuel and water and generates its own elec The trailer carries. its own fuie and water and genera
tricity for operating its equipment.-V. 174, p. 1639
Trans World Airlines, Inc--Registers With SEC-


 Net procedos or the financing will be added to and become part of
the eneral funds of TWA and will be used for such the general fund of TWA and will be used for such corporate pur-
poses nas the management may determine. According to the prospectus, poses as the management may yetermine. Accorang to the payments maide and to be made on account of new aircraft and related parts and
equipment mentioned below. The need for anditional working capital equipment mentioned below. The need for additional working capital
is increasing because of the expansion of WWA's. bushess and is ex-




Tri-Boro Finance Co., Inc., No. Attleboro, Mass.-Files
 1,000 demand treasury certificates, series D (par ${ }^{\$ 50),}{ }^{400}$ demand
treasury certificates, series C (par $\$ 100$ ), and 100 demand treasury


Twin Coach Co.-Engines Offered Bus Manufacturers The company on' Feb. 13 announced that it it offering its comple This marks a radical departure from former practices as the com-
pany has previously bult Fageol and Fageol-Leyland engines for use only in its own motor coaches.
L. J . Fageo., President, stated that T win coach is in position to make prompt deliveries on on all engine orders due to recent expansions
in the faclities of Fageol Prouducs Co., Twin Coach engine manutac-
turing subsidiary.-V. 174, p. 2361.

## United Biscuit Co. of America-Registers With SEC-

 The company on Feb. 13 filed a registration statement with the 1, 1997, to be orffered for public sale through an underwititing group price and underwriting terms are to be supplied by amendment.Net proceds of the sale of the delentures will be applied to
payment of 8500000 of $21 / 2 \%$ short-term notes (the proceeds payment of $85,000,000$ of $21 / 2 \%$ short-term notes (the proceeds of ceivables and for construotion or accuisition of capital assets); and
the remainder of the proceeds will be available for general corporate purposes, including the carrying of increased inventories and receivables and plant and equipment replacements and additions. Over
$\$ 29,000,000$ has been expended for new facilities over the past five
years; and 1952 expenditures are estimated at the same average

United Corp. (Del.)-To Sell Niagara Mohawk Shares See Niagara Mohawk Power Corp. above.-V. 175, p. 322.

United States Plywood Corp.-Closes New ContractThe corporation has closed a contract for the sale of more than
one-half million square feet of a new type wood panel, called "Nonoply," to Levitt and Sons, builders, through a lumber dealer, it
"Nos disclosed on Feb. 13 by Monroe W. Pollack, Vice-President. The
"wal "Novoply" paneling will be used as movable wall partitions in 5,000
homes of the new 16,000-home Levittown in Pennsylvania.-V. 175 ,
p. 557 .

Univis Lens Co., Dayton, 0.-Puerto Rican Plant De dicated-Signș New Contracts-
The company on Feb. 16 dedicated an ultra-modern factory for the
manufacture of optical products at Guayama, near San Juan, Puerto
Rico
M. H. Stanley, President, sald that the plant, was expected to prolenses. This will make it one of the tsiand's five largest industries Mr. Stanley announced that this company had sisged contracts
with the Eclipse Pioneer Division of the Bendix Aviation Corp., of



 ments and of optical components for tank telessopes, Army Air Force
bomb sights, binoculars, and Black Widow $P$-61 night fighter equipment. -v. 173, p. 1797.

Virginia Iron, Coal \& Coke Co.-Calls Preferred-
 crrued dividend of 25 cents. The conversion privilege will expire at
 Each share of preferred stock is convertible into two shares of
common stock.-V. 174, p. 1104.

 Western Auto Supply Co. (Mo.)-January SalesMonth of January -

## -v. 175, p. 183.

Western Gold Mines, Inc., Carson City, Nev.-FilesThe corroration on Feb. 6 filed a letter of notification with the offered at the market (approximately $\$ 2.75$ per share), witiout under-
writing. The proceeds are to be added to working capital.-V. 174 ,

## Westinghouse Air Brake Co.-To Increase Stock-

The stockholders will be asked to vote at the annual meeting Apria
15 on a proposal to increase authorized capitalization to $7,500,000$ 15 on a proposal to increase authorized capitalization to $\$ 10,000$
shares of $\$ 10$ par common stock from $4,200,000$ shares, of $\$ 10$ par There are about $4,123,000$ shares currently outstanding.
of record Feb. 6 will be entitled to yote at the meeting.-V. 173 , p. 1703 .
Wichita River Oil Corp.-Merger ApprovedThe stockhoiders on Feb. 14 approved the proposed merger of this company with Oil Exploration Co. of Wilmington, Del.
The stockholders of Oil Exploration will vote on the proposal Feb. 26 .
(F. W.) Woolworth Co.-January Sales Gain-

Month of January -
Month of Januar
Sales
-V. 175, p. 183.

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama (State of Bond Offering - D. W. Hodo Secretary of the State Bond Commission, will receive sealed bids until 11 a.m. (CST) on Feb. 28 for the purchase of $\$ 25,000,000$ road and bridge bonds. Dated April 1, 1952. Due on April 1 from 1954 to 1969 inclusive. Bonds maturing in 1958 and thereafter are callable as of April 1, 1957. Interest A-O. Legality approved by White,
Bradley, Arant, All \& Rose, of Bradley, Ara
Birmingham.
Bessemer, Ala.

Bond Offering - Jap Bryant President of the Board of Commissioners, will offer at public auction at 10 a.m. (CST) on Feb 26 , an issue of $\$ 1,200,000$ school bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1982 in clusive. Bonds maturing in 1978 and thereafter are callable as of March 1, 1957, and those maturing from 1963 to 1977 inclusive, are callable as of March 1, 1962. In terest M-S. Legality approved by White, Bradley, Arant, All \& Rose of Brimingham.

## Guin, Ala.

Warrant Sale-An issue of $\$ 42$, $00033 / 4 \%$ general obligation warrants was sold to Hugo Marx \& Co., of Birmingham. Dated Feb. 1, 1952. Legality approved by Thompson, Dumas, O'Neil and Hayes, of Birmingham.

## CALIFORNIA

Albany, Calif Bond Offering-Myrtle J. McLean, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 18 for the purchase of $\$ 65$,000 library bonds. Dated Dec. 15, 1951. Due on June 15 from 1953 to 1972 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.

Compton, Calif.
Bond Offering-Mrs. Clyde J. Harlan, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 19 for the purchase of $\$ 500$,000 water works bonds of 1952. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Inerest F-A. Legality approved Angeles.

El Cajon, Calif.
Bond Sale-The $\$ 600,000$ sewage disposal bonds offered Feb, 11 v. 175, p. 558-were awarded to a group composed of Blyth \& Co. William R Stats \& Co., both o Los Angeles, John Nuveen \& Co. Chicago, and Taylor \& Co., of Beverly Hills, at a price of 100.01 a net interest cost of about $2.71 \%$ as follows:
$\$ 200,00023 / 4 \mathrm{~s}$. Due on Feb .1 from
1953 to 1963 inclusive.
$100,00021 / 2$ s. Due on Feb 1 from 1964 to 1967 inclusive.
$300,00023 / 4 \mathrm{~s}$. Due on Feb. 1 from
1968 to 1977 inclusive.

## Folsom, Calif.

Bond Offering - Hazel McFarand, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 27 for the purchase of $\$ 142$,000 sewage disposal bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1952 to 1975 inclusive. InOrrick, Dahlquist, Neff \& Herrington, of San Francisco. (Thi issue supersedes the one for $\$ 125$,000 for which all bids were re turned on Oct. 24 last because turned on , bid exceeded the amount of the issue.)
Howard School District, Madera County, Calif.
Bond Offering-Erma E. Cheuvront, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on Feb. 18 for the purchase of $\$ 87,000$ building bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1968 inclusive. Interest $\mathrm{M}-\mathrm{N}$. Legality approved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
Lawndale Sch. Dist., Los Angeles
County, Calif.

Bond Offering-Harold J. Ostly County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb. 19 for the purchase of $\$ 65,000$ building bonds. Dated March 1 1952. Due on March 1 from 195 to 1975 inclusive. Interest M-S.

Lompoc Union School District,
Santa Barbára County, Calif.
Bond Sale-The $\$ 410,000$ buildp. 464 -were awarded to a group
composed of the American Trust Co., Weeden \& Co., Kaiser \& Co., and Schwabacher \& Co., all of San Francisco, at a price of 100.001 , a
net interest cost of about $1.78 \%$, net interest
$\$ 63,000$ 3s. Due on March 1 from 1953 to 1955 inclusive.
$347,000.13 / 4 \mathrm{~s}$. Due on March
from 1956 to 1972 inclusive.
Oceanside, Calif.
Bond Sale-The $\$ 350,000$ water works bonds offered Feb. 13-v 175, p. 558 - were awarded to John Nuveen \& Co., Chicago both of San Francisco jointly, as both of San Francisco, jointly, as of about $2.23 \%$.
Palos Verdes School District,
Los Angeles County, Calif.
Bond Offering-Harold J. Ostly County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb 19 for the purchase of $\$ 115,000$ building bonds. Dated March 1 1952. Due on March 1 from 1954
to 1976 inclusive. Interest M-S. San Clemente, Calif.
Bond Sale-The $\$ 13,000$ sewage disposal bonds offered Feb. 6 the Bank of America National Trust \& Savings Association, of San Francisco, as $31 / 4 \mathrm{~s}$, at a price of 100.21 , a basis of about $3.11 \%$ Sonoma Sch. Dist., Sonoma County

California
Bond Offering - William $P$ Johansen, County Clerk, will receive scaled bids until $2: 30$ p.m. of $\$ 100,000$ building bonds. Dated

Feb. 15, 1952. Due on Feb. 15 from 953 to 1972 inclusive. Interest F-A.

## Willows Union Elementary School

 District, Glenn County, Calif. Bond Offering - W. B. Sale, ids unil (PST) on March 3 or the purchase of $\$ 470,000$ building bonds. Dated April 1, 1952 Due on April 1 from 1953 to 1972 inclusive. Interest A-O. Legality pproved by Orrick, Dahlquist, Neff \& Herrington, of San Francisco.
## CONNECTICUT

CONNECTICUT
Glastonbury (P. O. Glastonbury): Connecticut
Bond Offering-Robert O. Rider Town Treasurer, will receive sealed bids at the office of Day, Berry \& Howard, 750 Main Street Hartford, until 2 p.m. (EST) on Feb. 19 for the purchase of $\$ 1,565$,000 school bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1972 inclusive. Legality approved by the aforementioned law firm.

> (P. O. Ne Connecticut

Bond Offering - H. W. Parker, Town Treasurer, will receive ealed bids at the office of BridgeBridgeport, until 3 p.m. (EST) on Feb. 20 for the purchase of $\$ 1$, 10,000 high school bonds. Dated March 1, 1952. Due on March 1 rom 1953 to 1972 inclusive. InRopes, Gray, Best, Coolidge \& Ropes, Gray, Be
Rugg, of Boston.

## DELAWARE

## New Castle County, Henrik

 Krebs School District, Newport Wilmington), Del.Bond Sale-The $\$ 268,000$ schoo bonds offered Feb. $11-\mathrm{v} .175$ p. 558-were awarded to Francis I du Pont \& Co., of New York City as $21 / 8 \mathrm{~s}$, at a price of 100.33 , a basis of about $2.089 \%$.

## FLORIDA

Fort Walton, Fla.
Certificate Sale - Barcus, Kindred \& Co., of Chicago, and Thornton, Mohr \& Co., of Montgomery, jointly, purchased $\$ 92,000$ utility tax certificates, at par, as follows $\$ 62,0004 \mathrm{~s}$ and $\$ 30,00041 / 4 \mathrm{~s}$.
Okaloosa County Special Tax Sch.
Dist. No. 1 (P. O. Crestview), Fla. Dist. No. 1 (P. O. Crestview), Fla. Bond Sale-The $\$ 500,000$ build-
ng bonds offered Feb. 11 were awarded to Stubbs, Smith \& Lombardo, of Birmingham, on a bid reflecting a net interest cost of about $3.22 \%$.

## GEORGIA

## Albany, Ga.

Certificate Offering-T. J. Williams, Director of Finance, will (EST) on Feb. 26 for the purchase of $\$ 550,000$ water and sewerage revenue anticipation certificates. revenue anticipation certificates.
Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1979 inclusive. Interest F-A. Legality approved by Spalding, Sibley, Troutman \& Kelley, of Atlanta,

## IDAHO

Idaho Falls, Idaho
Bond Offering - S. R. Rostad, City Clerk, will receive sealed bids until 2 p.m. (MST) on Feb. 26 for the purchase of $\$ 225,000$ building bonds. Dated March 1, 1952. Payable in from two to ten years from date of issue. Interest M-S. Legality approved by Chapman \& Cutler, of Chicago.

## ILLINOIS

Champaign County, Champaign Community Unit Sch. Dist.
No. 4 (P. O. Champaign), Illinois
Bond Offering - E. H. Mellon, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase
of $\$ 346,000$ bonds, divided as follows:
$\$ 150,000$ Dr. Howard School addi-
from 1952 to 1966 inclusive. 160,000 Columbia School addition bonds. Due on Nov. 1 from 36,000 wo 1967 inclusive
36,000 Westview Elementary in 1968 and 1969.
The bonds are dated March 1 , 1952. Interest M-S. Legality approved by Chapman \& Cutler, of Chicago. The issues of $\$ 150,000$ and $\$ 160,000$ must be bid fo

## Charleston, Ill.

Bond Sale-The White-Phillips Co. of Davenport has contracted to purchase the $\$ 190,000$ water supply improvement bonds con-
sidered by the voters at an elecsidered by the
tion on Feb. 19.

Chicago Sanitary District, Ill. Warrant Offering - Harry E. Eaton, District Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 28 for the purchase of $\$ 9,750,-$ 000 corporate purpose tax anticipation warrants of 1952 . Dated and delivered on March 15, 1952. Legality approved by Chapman \& Cutler, of Chicago.
Cook County School District No.
102 (P. O. LaGrange) IIL
Bond Offering - F. G. Tuttle, Secretary of the Board of Educa-
tion, will receive sealed bids until tion, will receive sealed bids until
7:30 p.m. (CST) on March' 5 for :30 p.m. (CST) on March 5 for
the purchase of $\$ 980,000$ building bonds. Dated March 1, 1952. Due
on Dec. 1 from 1953 to 1971 inclusive. Interest J-D. Legality ap-
proved by Chapman \& Cutler, of Chicago.
DuPage and Cook Counties Community Consolidated Sch. Dist.
No. 181 ( P O. Hinsdale). Bond Sale-The $\$ 800,000$ bonds offered Feb. 13-v. 175, p. 558were awarded to a group com posed of Glore, Forgan \& Co
Salomon Bros. \& Hutzler, both of New York City, and Dempsey Co., of Chicago, at a price of
100.05 , a net interest cost of about $1.87 \%$, as follows.
$\$ 420,000$ Prospect School-Clarendon Hills bonds: $\$ 20,0003^{1 / 2}$ s , due Dec. 1,$1953 ; \$ 270,00013 / 4$ s, due on Dec. 1 from 1954 to 1966 inclusive; and $\$ 130,000$ 2 s, due on Dec. 1 from 1967 380,000 Oak School-Hinsdale bonds: $\$ 20,00031 / 2 \mathrm{~s}$, due Dec. Dec. 1 from 1954 to 1966, and $\$ 100,0002 \mathrm{~s}$, due on Dec. 1
from 1967 to 1971 inclusive University of Illinois (P.O.
Urbana), III.

Bond Sale-The $\$ 1,750,000$ Ur-bana-Champaign Residence Hall
revenue bonds offered Feb. $14-\mathrm{v}$. revenue bonds offered Feb. 14-v. 175, p. 464 -were awarded to a
syndicate composed of John Nuveen \& Co., Chicago, Merrill Lynch, Pierce, Fenner \& Beane New York, A. C. Allyn \& Co., Chicago, Hornblower \& Weeks, of New York, Stifel, Nicolaus \& Co.,
St. Louis, R. J. Edwards, Inc., of Oklahoma City, Stranahan, Harris \& Co., Toledo, and Dempsey \& Co., Chicago, on a bid reflecting a net interest cost of about $3.08 \%$, as follows:
$\$ 915,00031 / 4 \mathrm{~s}$. Due on March 1 and Sept. 1 from 1954 to 1971 in-
clusive. Due on March 1 and
835,000 3s. Due Sept. 1 from 1972 to March 1, 1982 inclusive.

## INDIANA

Anderson Township, Sch. Twp. P. O. Anderson), Ind

Bond Offering-Russell Welch Township Trustee, will receive sealed bids until 4 p.m. (CST) on March 4 for the purchase of $\$ 35,-$
000 building bonds. Dated Feb. 15, 1952. Due semi-annually from July 1, 1953 to Jan. 1, 1965, inclusive. Interest J-J. Legality approved by Ross, McCord, Ice Clifford, of Indianapolis.
ndianapolis Sanitary District, Ind.
Warrant Sale - The $\$ 550,000$ warrants offered on Feb, 11the Indiana National Bank, American National Bank, Fletcher Trust Co., Indiana Trust Co., and the
Merchants Nationat Bank, all of Indianapolis, as $1 \frac{1}{2}$ s.
Jackson Township (P. O. R. R.
Bond Offering - Walter $O$. Sprinkle, Township Trustee, will receive sealed bids until 1:30 p.m.
(CST) on Feb. 25 for the purchase (CST) on Feb. 25 for the pur
of $\$ 20,000$ bonds, as follows:
$\$ 10,000$ School Township bonds.
Due semi-annually from July 1, 1953 to Jan. 1, 1962.
10,000 Civil Township bonds. Due semi-annually from July 1,
1953 to Jan 1962
Each issue is dated Jan. 1, 1952 Interest J-J. Legality approved by Indianapolis.

## Wabash School City, Ind.

Bond Offering - Laurence J. Gray, Secretary of the Board of bids until 10 a.m. (CST) on Feb. 27 for the purchase of $\$ 260,000$ school building bonds. Dated Feb. 1, 1952. Due semi-annually from July 1; 1953, to Jan. 1, 1966, inclusive., Interest J-J, Legality approved by Ross, McCord, Ice Miller, of Indianapolis.

## IOWA

Muscatine County (P. O.
Muscatine), lowa
Bond Sale-The $\$ 1,250,000$ pubic hospital revenue bonds offered Feb William Blair \& Coups veen \& Co., White-Phillips Co., all of Chicago; Carlton D. Beh Co., o Wood, of Davenport, on a bid reflecting a net interest cost of about $2.74 \%$.

## LOUISIANA

## Baldwin, La.

Bond Offering - L. Geiling Mayor, will receive sealed bid until 11 a.m. (CST) on March 5
for the purchase of $\$ 143,000$ bonds, for the purchase of
divided as follows:
,000 public improvement bonds.
Due on April 1 from 1954 to
1972 inclusive.
100,000 water works utility revenue bonds. Due on April
from 1955 to 1977 inclusive.
The bonds are dated April 952. Interest A-O. Legality ap proved by Foley, Cox \& Judell, of New Orleans.

Icasieu Parish School District
(P. O. Lake Charles), La,
Bond Offering - H. A. Norton Bond Offering - H. A. Norton, Board, will receive sealed bids unil 10 a.m. (CST) on March 18 for the purchase of $\$ 1,260,000$ schoo
bonds, divided as follows: 700,000 dided as follows.
$\$ 700,000$ Sch. Dist. No. 30 bonds. 255,000 Sch. Dist. No. 22 bonds. 175,000 Sch. Dist. No. 24 bonds.
130,000 Sch. Dist. No. 129 bonds.
Each issue is dated Feb. 15, 1952 and matures on Feb. 15 from 1953 to 1967 inclusive. Interest F.-A. Legality approved by Wood, King
\& Dawson, of New York City.

Golden Meadow, La.
Bond Sale-The $\$ 150,000$ bonds ffered Feb. 4-v. 175, p. $361-$ were awarded to Barrow, Leary
$\&$ Co., of Shreveport, on a bid reflecting a net interest cost of about $2.97 \%$.

## Landry Parish Consolidated Sch. Dist. No. (P. O

 Opelousas), La.Bond Offering-S. A. Moncla Secretary of Parish School Board will receive sealed bids until 2 p.m. (CST) on March 13 for the porchase Dated April 1, 1952. Due on April 1 from 1954 to 1972 inclusive. Interest A-O. Legality approved by Foley, Cox \& Judell, of New Orleans.
Vernon Parish, Ward Wide Sch.
Dist. No. 144 (P. O. Leesville), La.
Bond Sale-The $\$ 24,750$ bonds offered Feb. 7-v. 175, p. $465-$
were awarded to Barrow, Leary \& Co., of Shreveport, on a bid reflecting a net interest cost of about $2.60 \%$.

## MAINE

## Portland, Me.

Bond Sale - The $\$ 560,000$ refunding bonds offered Feb. 14 were awarded to a group com-
posed of the Chase National Bank posed of the Chase National Bank,
Salomon Bros. \& Hutzler, both of Salomon Bros. \& Hutzler, both of
New York City, and Whiting, Weeks \& Stubbs, of Boston, as 1.20 s , at a price of 100.06 , a basis of about $1.18 \%$.
The bonds are dated Feb. 15, 1952, and mature on Aug. 15 from
1953 to 1958 inclusive. Legality approved by Ropes, Gray, Best

## MASSACHUSETTS

## Chelsea, Mass.

Note Sale-The $\$ 500,000$ notes offered Feb. a were awarded to
the National Shawmut Bank of Boston, at $1.10 \%$ discount.
Essex County (P. O. Salem), Mass. Note Offering-Thomas F. Duffy; County Treasurer, will receive
sealed bids until 10:30 a.m. (EST) on Feb. 19 for the purchase of $\$ 1,-$
tax anticipation and $\$ 100,000 \mathrm{In}$ dustrial Farm. The former mature on Nov. 7, 1952, and the latte issue on Feb. 20, 1953.

## Everett, Mass.

Note Offering - Raymond M. Davis, City Treasurer, will re ceive sealed bids until 11 a.m
(EST) on Feb. 20 for the purchase of $\$ 500,000$ notes. Dated Feb. 20, of $\$ 500,000$ notes. Dated Feb.
1952 and due on Nov. 12, 1952.

## Fall River, Mass.

Note Sale-The issue of $\$ 1,000$,
000 notes offered Feb. 13 was awarded to the National Shawmut Bank of Boston, at $1.05 \%$ discount The notes are dated Feb. 13 ,

## Hampden County (P. O.

Springfield), Mass.
Note Sale-The $\$ 500,000$ note offered Feb. 13-v. 175, p. 654 were awarded to the Springfield
National Bank, at $0.897 \%$ discount.

## Norfolk County (P. O. Dedham), Mass.

Note Sale-The $\$ 400,000$ tax an ticipation notes offered Feb. 12 were awarded to the Norfolk $0.838 \%$ discount. Due Nov. 14, $0.838 \%$
1952.

## Peabody, Mass.

Note Sale-The $\$ 500,000$ notes offered Feb. 13 were awarded to the National Shawmut Bank of Boston, at $1.05 \%$ discount.
The notes are dated Feb. 13 000 on Nov. 6 , and $\$ 200,000$ on Nov. 28, 1952.

Taunton, Mass.
Note Sale-The issue of $\$ 350,000$ notes offered Feb. 12 was awarded to the Rockland-Atlas National Bank of Boston, at $0.98 \%$ discount plus a premium of $\$ 2$.
The notes are dated Feb. 14,

> Worcester, Mass.

Bond Offering-Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. (EST) on
Feb. 20 for the purchase of Feb. 20 for the purchase of
$\$ 1,900,000$ bonds, divided as follows:
$\$ 450,000$ street bonds. Due on Jan 1 from 1953 to 1962 inclusive. 500,000 water bonds. Due on Jan. 400 from 1953 to 1962 inclusive. on Jan. 1 from 1953 to 1962 inclusive.
100,000 water bonds. Due on Jan. 1 from 1953 to 1957 inclusive. 1 from 1953 to 1962 inclusive The bonds are dated Jan. 1 1952. Legality approved by Storey Boston.

## MICHIGAN

Athens Agricultural Sch. Dist., Michigan
Bond Offering - J. A. Hoyt Secretary of the Board of Educa tion, will receive sealed bids un-
til 8 p.m. (EST) on Feb. 20 for the til 8 p.m. (EST) on Feb. 20 for the
purchase of $\$ 297,000$ building onds. Dated Feb. 1, 1952 and due on April 1 from 1953 to 1969 inlusive. Bonds maturing in 1961 April 1, 1955. Legaltiy approved by Miller, Canfield, Paddock \& Stone, of Detroit.
Concord, Hanover, Pulaski and Spring Arbor Townships, Concord
Community Fractional Sch Dist No. 7 (P. O. Concord), Mich.
Bond Sale-The $\$ 375,000$ building bonds offered Feb. 11 were awarded to a group composed of ling, Lerchen \& Co. H. V. Moore \& Co all of Detroit, at a price of 100.05 , a net interest cost of about $2.82 \%$, as follows:
$\$ 19,000$ (no interest) bonds, due

## April 1, 1952.

195,0003 3s. Due on April 1 from
161,000 $23 / 4$ S. Due on April 1 from

Dratur and Hamilton Townships (P.O. Decatur), Mich.

Bond Offering-Lisle H. Howe, Secretary of the Board of Educaion, will receive sealed bids until p.m. (EST on Feb . 19 for the bonds. Dated Jan. 1, 1952 Due on May 1 from 1953 to 1968 inclu-

Itasat County Common Sch. Dist.
No. 1 (P. O. Grand Rapids), Minn. Bond Offering - J. Albert Anderson, District Clerk, will receive seard bids until 2 p.m. (CST) on c 00 building bonds. Dated March 1, 1952, and due on July 1 from 1953 to 1965 inclusive. Legality ker, Scott \& Barber, of Minneapolis.
Red Wing School District, Minn. Bond Offering - Art Hernlem, Jr., District Clerk, will receive
sealed bids until 1 p.m. (CST) sealed bids until $1 \mathrm{pm.m}$. (CST) on
Feb. 26 for the purchase of $\$ 300,-$ Feb. 26 tor the purchase of $\$ 300,-1$
000 building bonds. Dated April 1, 1952. Due on Jan. 1 from 1955 to 1966 inclusive. Legality approved by Dorsey, Colman, Barker, Scot \& Barber, of Minneapolis.

## Welcome, Minn.

Bond Sale-The $\$ 9,000$ fire equipment bonds offered Feb. 11 Kalman \& Co., of St. Paul, as 2s. Wendell, Minn.
Bond Offering - Lyle H. Bye sealed bids until 8 p .m. (CST) on March 3 for the purchase of $\$ 15,-$ 000 street improvement bonds Dated May 1, 1952 . Due on July
from 1953 to 1967 inclusive.

## MISSISSIPPI

## Biloxi, Miss.

Bond Sale-An issue of $\$ 50,000$ public improvement: bonds was
sold to J. S. Love Co., and the sold to J. S. Love Co., and the Southern Bond Company, both of
Jackson, jointly, as $31 / 4$. Dated Jackson, jointly, as $31 / 4$ s. Dated
Feb. 15, 1952. Legality approved by Charles \& Trauernicht, of St. Louis.

Hollansdale, Miss.
Bond Sale-The $\$ 150,000$ water works and sewerage system bonds
offered Feb. $12-175$, were awarded to the First National Bank of Memphis, on a bid reflecting a net
about $2.448 \%$.
Bond Louisville, Miss.
Bond Offering - H. C. Earhart,
City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 20 for the purchase of $\$ 362,000$ water works and sewerage system refunding and improvement reve-
nue bonds. Dated Nov. 15, 1951. Due on Nov. 15 from 1954 to 1981 inclusive. Interest M-N. Legality approved by Charles \& Trauernicht, of St. Louis.

## Meridian, Miss.

Bond Offering-R. S. Tew, City Clerk and Treasurer, will receive sealed bids until 10 a.m. (CST) on 500,000 industrial bonds. Dated May 1, 1952. Due semi-annually from May 1, 1953 to May 1, 1972 inclusive. Bonds maturing after Nov. 1, 1962 are callable as of
Nov. 1, 1958. Legality approved by Charles \& Trauernicht, of St. Louis. The bonds are part of the election on Oct. 2, 1951 .

## Monroe County (P. O.

Bonds Aberdeen), Miss. rejected for the issue of $\$ 2,600,000$ industrial plant bonds offered Feb. 8-v. 175, p. 465.

## MISSOURI

Hermann School District, Mo. Bond Sale-An issue of $\$ 18,000$
$2 \%$ school bonds was sold to the Hermann Bank. Dated Feb. 1, 1952 . Legality approved by Charles \&
Trauernicht, of St. Louis.

## MONTANA

Dawson County Sch. Dist. No. 1
(P. O. Glendive), Mont. Bond Offering-Leone Hatterscheid, Clerk of the Board of Trustees, will receive sealed bids
until 8 p.m. (MST) on March 21 for the purchase of $\$ 550,000$ building bonds. Dated July 1, 1952. Amortization bonds will be the
first choice and serial bonds the second choice of the School Board.

## NEW HAMFSHIRE

## Manchester, N. H.

Note Sale-The issue of $\$ 500,000$ p. 654 chants National Bank of Manches ter, at $1.14 \%$ discount.

## Nashua, N. H.

Note Sale-The issue of $\$ 200,000$ notes offered Feb. 13 was awarded discount.
The notes are dated Feb. 13 2, and mature on Dec. 1, 1952
Rockingham County
Exeter), N. H.
Note Sale - The $\$ 250,000$ notes the Second National Bank of Bos ton, at $1.06 \%$ discount.
The notes are dated Feb. 15,

## NEW JERSEY

Gloucester Township Sch. Dist.
(P. O. Black Horse Pike Biackwood), N. J.
Bond Sale-The $\$ 85,000$ school 559 - were awarded to Boland, Saffin \& Co., New York City, as 2.70 s , at a price of 100.27 , a basis

Metuchen School District, N. J.
Bond Sale-The $\$ 290,000$ school bonds offered Feb. 11-v. 175, p. 559-were awarded to Ryan, Co., both of Newark, jointly, as 1.90 s, at a price of 100.03 , a basis

## NEW YORK

Bath, N. Y.
Bond Sale-The $\$ 40,000$ water bonds offered Feb. 8-v. 175, p. 559-were awarded to the Farmers \& Mechanics Trust Co., of
Bath, as $11 / 2 \mathrm{~s}$, at a price of 100.13 , a basis of about $1.45 \%$.
(P.O. Sewer District No. Rochester), N. $Y$.
Bond Offering - Leonard Boniface, Town Supervisor, will
receive sealed bids until 4 p p. (EST) on Feb. 20 for the purchase of $\$ 26,950$ lateral sewer bonds Dated Nov. 1, 1951 Due on Nov. from 1952 to 1967 inclusive. In Reed, Hoyt \& Washburn, of New York City.
Colchester, Hamden, Hancock,
Central Sch. Dist. Tompkins

Bond Sale-The $\$ 266,000$ schoo p. 654 offered Feb. 14 - -175 , \& Co. and Paul Frederick \& Co both of New York City, jointly, a of about a price,

Fonda, N. Y.
Bond Offering-Goldie A. Clute, Village Treasurer, will receive Fealed bids until 3 p.m. (EST) on water for the purchase of $\$ 88,000$ Due on Jan. 1 from 1953 to 1982 inclusive. Interest J-J. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York Cit.
Hempstead Union Free Sch. Dist.
No. 10 (P. O. Baldwin), N. Y.
BondSale - The $\$ 1,438,000$ bonds offered Feb. $14-\mathrm{v}$. 175 , p. 655-were awarded to a group
composed of Halsey, Stuart \& Co George B. Gibbons \& Co., Inc.,
Blair, Rollins \& Co., Inc., Chas. E Weigold \& Co., Estabrook \& Co Bacon, Stevenson \& Co., and Hannahs, Ballin \& Lee, all of New York City, as 2.40 s , at a price
100.73 , a basis of about $2.35 \%$.

Island Park, N. Y.
Bond Sale - The $\$ 18,000$ fire house bonds offered Feb. 7-v. 175, p. 559-were awarded to the Naional City Bank of Long Beach,

Mount Pleasant, North Castle and tirct No. 5 (P. O. Columbus Ave Valhalla), $N . Y$.
Bond Offering-Albert E. Saake District Clerk, will receive sealed Fids. 20 for the purch. (EST) on Feb. 20 for the purchase of $\$ 1,275$,Dated March equipment bonds Dated March 1, 1952 . Due on
March 1 from 1953 to 1975 in clusive. Interest M -S. Legality approved by Vandewater, Sykes Heckler \& Galloway, of New York City.
New Windsor Water District No. 2
No. 23, Newburg), N. $Y$. Dighway. M. Bond Offering - Anne Deane, Town Supervisor, will re(EST) on Feb 19 until 2:30 p.m. of $\$ 48,000$ water bonds of 1952 Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. InHawkins, Delafield \& Wood, of New York City.

## New York City Housing

Note Offering-Philip J. Cruis Chairman, will receive sealed bids until noon (EST) on Feb, 19 for the purchase of $\$ 1,250,000$ issue XI emergency housing notes. Dated March 4, 1952 and due on March 4, 1953. Legality approved by Caldof New York City.

New York (State of) State-Guaranted Bonds Eligible A bill now awaiting Governor Dewey's signature permits New York savings banks to invest in State-guaranteed bonds such as State-guaranteed bonds such as
the proposed $\$ 500,000,000$ New York Thruway Authority obligations.

North Collins, N. Y.
Bond Sale - The $\$ 34,000$ sewer bonds offered Feb. 14 V. 175, velt \& Cross, of New York City, as $21 / 2 \mathrm{~S}$, at a price of 100.52 , a basis
of about $2.45 \%$.
Rond Rochester, N. Y.
Bond Offering-Emmett V. Norsealed bids until 2 pm ( receiv Feb. 20 for the purchase of $\$ 2,300$, 000 water bonds. Dated March 1952. Due on March 1 from 1953 Legality approved by Reed, Hoy. \& Washburn, of New York City.
Rotterdam Union Free Sch. Dist.
No. 11 (P. O. Princetown
Road R. D. No. 5, Schen-
Bond offery), N. $Y$.
man, District Clerk, will sealed bids until 2 p.m. (EST) Feb. 19 for the purchase of $\$ 507$,000 building bonds. Dated Aug. 1 1951 and due on Aug. 1 from 1952 to 1980 inclusive. Interest F-A. Legality approved by Vandewater Sykes, Heckler
New York City.

Watertown, N. Y.
Bond Offering-Karl J. Kisner City Treasurer, will receive sealed for the purchase (EST) on Feb. 20 eral improvement bonds. Dated March 1, 1952. Due on March 1 March 195 1952 . Due on March 1
from 1953 to 1967 inclusive. Interest M-N. Legality approved by Vandewater, Sykes, Heckler \&

## NORTH CAROLINA

## abarrus County Concord) (P. (P.

Bond Sale-The $\$ 467,000$ school
bilding bonds offered Feb. 12 the First Securities Corp., De to ham; and Byrne and Phelps, Inc., New York City, jointly, at a price about $1.95 \%$, as follows:
$147,00021 / 4$ s. Due from 1953 to
1962 inclusive
140,000 $13 / 4 \mathrm{~s}$. Due from 1963 to 180,000 2s. Due from 1970 to

Hickory, N. C.
Bond Sale - The $\$ 68800$ bonds offered Feb. 12 -v. 175, p. 655Southern National Citizens and lanta, as $11 / 2 \mathrm{~s}$, at a price of 100.19 , a basis of about $1.469 \%$.
Iredell County (P. O. Statesville), Bond Offering - W. E. Easter ing, Secretary of the Local Government Commission, will receive sealed bids at his office in Ra-
leigh, until 11 a.m. (EST) on Feb. 19 for the purchase of $\$ 99,000$ bonds, divided as follows:
95,000 road and bridge bonds.
Due on June 1 from 1963 to
Due on June 1 from 1963 to
1974 inclusive.
,000 school bonds, Due on June 1
from 1963 to 1966 inclusive.
The bonds are dated Dec. 1 proved by Mitchell \& Pershing, of
New York City.
Landis, N. C
Bond Offering-W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Ral19 for the purchase of on Feb. water supply system bonds. Dated Dec. 1, 1951. Due on June 1 from J-D. Legality approved Interes Hoyt \& Washburn, of New York City.

Mayodan, N. C.
Bond Offering - W. E. Easterling, Secretary of the Local Government Commission, will reeive sealed bids at his office in Raleigh, until 11 a.m. (EST) on treet improvement bonds $\$ 40,000$ Dec. 1, 1951. Due on June 1 from 1953 to 1970 inclusive. Interest J-D. Legality approved by Cald well, of Nha , Trimble \& Mit chell, of New York City
Bond Offering - W. E. Easter-
ing, Secretary of the Local Government Commission, will receive seaied bids at his office in Ra-
ligh, until 11 a.m. (EST) on Feb. 19 for the purchase of $\$ 350,000$ Due on June 1 from Dec. 1, 1953 to 1981 nclusive. Interest J-D Le 1983 approved by Mitchell \& Pershing,

## OHIO

Bion Local School District Bond Sale- 158, Marengo), O. ing bonds p. 559-were awarded to Hayden, Miller \& Co., of Cleveland, as 21/2s, about $2.38 \%$.
Clearcreek Local School District,
Bond Offering-Helen B.Prickett,
Clerk of the Board of Education, will receive sealed bids until noon of $\$ 5,500$ improvement bonds Dated Feb. 1, 1952. Due on Dec. 1 from 1953 to 1963 inclusive. Interest J-D. Legality approved by cinnati.
Coventry Local School District
(P. O. Route 5, Akron 19)
(P. O. Route 5, Akron 19),

Ohio
Bond Sale-The $\$ 493,000$ building bonds offered Feb. 13-v. 175 Cleveland Corp., of Cleveland $21 / 2 \mathrm{~S}$, at a price of 100.53 , a basis of about $2.44 \%$.
Liberty Center Local Sch. Dist., O. Bond Sale-The $\$ 460,000$ buildBg bonds offered Feb. 9-v. 175,
560 -were awarded to the Firs Cleveland Corp., and Field, RichCleveland Corp., and Field, Rich-
ards \& Co., both of Cleveland ointly, as $21 / 4 \mathrm{~s}$, at a price of

Liberty Local Sch Dist (P, O.
R. R. 1, Hamilton), Ohio Bond Offering - Robert F Hughes, Clerk of the Board of Eduntil noon (EST) on March 6 for
bonds. Dated March 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Interest J-D. Legality liams, of Cincinnati. Cincinnati.
Lyndhurst, Ohio
Bond Offering-CCara L. Brueg-
gemyer, City Clerk, will receive
sealed bids until noon (EST) Feb. 29 for the purchase (EST) on 000 storm and purchase of $\$ 100,-$ bonds. Dated April 1, 1952. Due on Jan. 1 from 1954 to 1963 inclusive. Interest J-J.
Ohio Turnpike Commission (P. O.
Columbus), Ohio
Reduces Bond Issue to Expedite agreed to reducemmission has to 181 miles the from 241 miles the proposed toll sutial length of order to expedite superhighway in project, it was announced by This action will cut . Shocknessy. bonds to be sold from to $\$ 235,000,000$. Investment ers have indicated that they will have a plan of financing ready sion is assured after the Commis steel from the National Production Authority. Limiting of the initial down of the proposal will cut material the volume of critica Moreover, the consequent reduc tion in the bond issue will be beneficial from the market standPark
O. Cleveland 26),

Marshall, and Atkinson-Jones \& Co both of Portland, jointly, at a price of 100.06 .

Port Orford, Ore
Rond Sale-The $\$ 14,000$ general obligation bonds offered Feb. 12 were awarded to Chas. N. Tripp Co., of Portland.

## PENNSYLVANIA

Nicholas County (P. O. Carlisle), $P a$.
Bond Sale - The $\$ 20,00$ school building revenue bonds offered Fe\}. 6-v. 175, p. 558-were awarded to Pohl \& Co., of Cincinnati, as $31 / 4 \mathrm{~s}$, at a price of 100.08 , a busis of about $3.24 \%$.
Scranton Housing Authority, Pa. Bond Sale - A syrdicate composed of Ira Haupt \& Co., Allen $\&$ Co., both of New York; Rambo Close bing \& Co Boston' J S. Hope \& kins \& Co., B. McDougal \& Con Co., Scranton, Chicago: Seasongood \& don, of Cincinnati : Thomas \& Co Pittsburgh; M. B. Vick \& Co Chicago. Gregory Harrington \& Chicago; Gregory Harrington \& York; Joseph Lincoln Ray, of Sunbury, and Warren W Yok \& Co., of Allentown, has purchased $\$ 1,500,000$ first mort gage revenue bonds, as follows: $\$ 980,0004$ 4. Due on Sept 1 from 1954 to 1984 inclusive
$5 \Sigma 0,0004^{1 / 4}$ s. Due on Sept. 1 from
1985 to 1992 inclusive.
The bonds are dated March 1 , 195.2, and are callable in part. Interest M-S. Legality approved by Philadelphia.

## Wilkingsburg, $P \alpha$.

Bond Sale - The $\$ 250,000$ general obligation bonds offered Feb 11-v. 175, p. 467 -were awarded to C. J. Devine \& Co., New York $\mathrm{Cit}_{\mathrm{J}}$, as $13 / 4 \mathrm{~s}$, at a price of 100.974 , a busis of about $1.68 \%$.

## SOUTH CAROLINA

Florence, S. C.
Fond Offering-D. C. Barbot, Cit, Manager, will receive sealed the purchase of $\$ 350,000$ water the purchase of $\$ 350,000$ water bo ds. Dated Feb. 1, 1952. Due on Feb. 1 from 19.54 to 1976 inon Febsive. Bonds maturing in 1963 clusive. Bonds maturing in 1 Fei 1, 1962, Interest F-A. LegalFeo. 1, 1962, Interest F-A. Legality approved by Sinkler, Gibbs \& Simons, of Charleston. (These sue for which oll bids were rejected on Dec. 17.)

## TENNESSEE

Dyersburg, Tenn.
Bond Sale-The $\$ 225,000$ school Gorids offered Feb. 5-v. 175, p. 363 -were awarded to a group headed by the First National Bank cof Memphis, at a price of par, a net interest cost of about $2.93 \%$, as follows:
$\$ 35,00023 / 4 \mathrm{~s}$. Due on July 1 from 1953 to 1959 inclusive.
190,000 3s. Due on July 1 from
1960 to 1971 inclusive.

## Knoxville, Tenn.

Bibond Offering-Jo H. Ander son, Chairman of Utilities Board wiil receive sealed bids until the purchase of $\$ 400000$. 11 for the purchase of $\$ 400,000$ gas sys m revenue bonds. Dated March 1, 1952. Due on March 1 from 1953 Legality approved by Wood Kins \& Dawson, of New York City.

## TEXAS

Amarillo, Texas
Hond Sale - The $\$ 5,100,000$ bonds offered Feb. $14-\mathrm{v} .175$ p. 656-were awarded to a syn dicate headed by Glore, Forgan \& Co., New York City, at a price o 100.186, a net interest cost of about $2.12 \%$, as follows:
$\$ 2,250,000$ water works system bonds: $\$ 300,000 \quad 3 \frac{1}{2} \mathrm{~s}$, due on March 1 from 1953 to 1957;
$\$ 960,00013 / 4$, due on March 1 $\$ 960,00013 / \mathrm{ss}$, due on March
from 1958 to 1965 ; and $\$ 990$,
$00021 / 4 \mathrm{~s}$, due on March 1 from 1966 to 1972 inclusive
$1,500,000$ sewer system bonds: $\$ 310,00031 / 2 \mathrm{~s}$, due on March 1 from 1953 to $1957 ; \$ 580,000$ $13 / 4 \mathrm{~s}$, due on March 1 from 1958 to 1965 ; and $\$ 610,000$ $21 / 4 \mathrm{~s}$, due on March 1
1966 to 1972 inclusive.
$1,150,000$ street improvement bonds: $\$ 185,00031 / 2 \mathrm{~S}$, due on March 1 from 1953 to 1957; $\$ 430,0001 \% / 4$, due on March 1 from 1958 to 1965 ; and $\$ 535$,$00021 / 4 \mathrm{~s}$, due on March 1 from 1966 to 1972 inclusive.
200,000 municipal auditorium bonds: $\$ 100,000 \cdot 31 / 2 \mathrm{~s}$, due on March 1 from 1953 to 1957 , and $\$ 100,00013 / 4 \mathrm{~s}$, due on March 1 from 1958 to 1962 inclusive.
Associated with Glore, Forgan Co. in the purchase were White, Weld \& Co., Hayden, Stone \& Co., Dick \& Merle-Smith ira Haupt \& Co., all of New York First Securities Company of Chicago, Central Republic Co., The Illinois Company, all of Chicago Wood, Gundy \& Co., Inc., of New York, F. S. Yantis \& Co., Paul H Davis \& Co., both of Chicago, Baxter, Williams \& Co., of Cleveland, Bacon, Whipple \& Co., McDougal \& Condon, both of Chicago, Robert Hawkins \& Co., o Boston, Shannon \& Co., of Detroit Kalman \& Co., of St. Paul, Moss, Moore \& Co., of Dallas, Shaughnessy \& Co., of St. Paul, Prescott Wright, Snider Co., of Kansas
City, and Edward Lowber Stokes Co., of Philadelphia.

## Austin, Texas

Bond Offering-Walter E. Seaholm, City Manager, will receive Feb. 21 for the purchase of $\$ 6$ 300,000 general obligation bonds, as follows:
100,000 fire station bonds. $3,000,000$ public free schools bds 500,000 sanitary sewerage sys tem bonds.
$1,125,000$ street impvt. bonds $1,57 \overline{5}, 000$ water plant \& syst. bds
Each issue is dated March 1
1952, and matures on July 1 from 1953 to 1977 inclusive. Interest J-J Legality approved by Wood, Kin
Dawson, of New York City.
Ballinger Housing Authority, Texas
Note Offering-John B. Raybids secretary, will receive sealed for the purchase of $\$ 42,000$ hous ing notes. Dated March 15, 1952 Due March 15, 1953.

Dallam County (P. O.
Dalhart), Texa
Bond Sale-The Columbian Se curities Corp., of San Antonio, has purchased $\$ 250,000$ road bonds at a price of 100.07 , a net interest cost of about $2.11 \%$, as follows:
$\$ 214,0002 \mathrm{~s}$. Due on Feb. 15 from 1953 to 1966 inclusive. $36,0002^{1 / 2}$ S. Due on Feb. 15, 1967 and 1968.
The bonds are dated Feb. 15, 1952. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

Fort Worth, Texas
Bond Offering - W. O. Jones, City Manager, will receive sealed bids until 10 a.m. (CST) on Feb. 26 or the purchase of $\$ 7,750,000$ bonds, divided as follows:
$\$ 4,250,000$ water and sewer revenue bonds. Due on March 1 The bonds maturing in 1961 and thereafter are callable as of March 1, 1960.
500,000 general obligation street
improvement bonds. Due on March 1
inclusive.
1,750,000 general obligation airport bonds. Due on March 1 from 1953 to 1977 inclusive. 250,000 general obligation street
improvement bonds. Due on improvement bonds. Due on
March 1 from 1953 to 1977 March 1
inctusive
All of the bonds are dated March 1, 1952. Interest M-S. Legality approved by Reed, Hoyt \&
Washburn, of New York City.

Midland, Texas the same time for the purchase of
Bond Offering-J. C. Hudman; $\$ 25,000$ airport refunding bonds of Secretary, will receive sealed bids 1952. Dated Feb. 1, 1952. Due on until 2:30 p.m. (CST) on Feb. 21 Feb. 1 from 1953 to 1962 inclusive for the purchase of $\$ 1,175,000$ onds, divided as follows:
system revenue bonds of 1951 . Due on Nov. 1 from 1953 to by Dumas, Huguenin \& Boothman, of Dallas.
Midland County (P. O. Midland),
Bond Offering - Clifford C. Keith, County Judge, will receive sealed bids until 2 p.m. (CST) on Feb. 20 for the purchase of $\$ 400,-$ 000 unlimited tax road bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1972 inclusive. Bonds maturing in 1968 and thereafter are callable as of March 1, 1967. Interest M-S. Legality approved by Dumas, HugueBoothman, of Dallas.
Additional Offering-Mr. Hud- gality approved by Dumas,
gin
an will receive sealed bids at

## UNITED STATES

Local Housing Authority Note offering-Various local hous-
ing authorities will consider sealed bids until Feb. 27 for the purchase of note issues in the aggregate principal amount of $\$ 54,467,000$ and bearing date of March 19, 1952. In the following we show the name of the issuing authority, series of issue, amount of issue and date of maturity.

Local Authority-
New Bedford Housing Authority, Mass. Woonsocket Housing Authority, R. I.Providence Housing Authority, R. Johnstown Housing Authority, P Asbury Park Housing Authority N --..Camden Housing Authority, N. Jersey City Housing Authority, Jersey City Housing Authority, N. J.... Portsmouth Redevelopment and Housing Authority, Virginia Owensboro Municipal Housing Commission, Kentucky
Albany Housing Authority, Georgia Meridian Housing Authority, Mississippi Tarrant Housing Authority, Alabama Montgomery Housing Authority, Alabama Mempnis housing Authority, 1ennessee. Pensacola Housing Authority, Florida.-. Detroit Housing Commission, Mich..... Detroit Housing Commission, Mich..Hamtramck Housing Commission, Mich. uperior Housing Authority, Wisconsin_ South San Francisco Housing Authority, California
Virgin Islands Housing and Redevelopment Authority, St. Thomas, Virgin Isl. Hawaii Hous'g Authority, Honolulu, T. H.

> Series Amount Maturity $\$ 2,900,000$ 1,286,000 $1,286,000$
$10,528,000$ 3,643,000 $3,710,000$
$\mathbf{6 , 7 1 0}$ 309,000 $1,351,000$ 4,900,000 1,285,000

> 1,350,000 11-28-52
> $1,635,000 \quad 11-28-52$
> 364,000 11-28-52
> $323,000 \quad 11-28-52$
> 151,000 11-28-52
> $734,000 \quad 11-28-52$
> $1,304,000 \quad 11-28-52$
> $\begin{array}{ll}352,000 & 9-19-52 \\ 484,000 & 11-20\end{array}$
> 2,484,000 11-28-52
> $9,628,000$ 11-28-52
> $1,132,000$ 11-28-52 $585,000 \quad 11-28-52$
> $163,000 \quad 11-28-52$
> $850,000 \quad 9-12-52$
> $500,000 \quad 11-28-52$

## VERMONT

## Burlington, Vt.

Bond Offering - G. Raymond Stimets, City Treasurer, will re ceive sealed bids until 2 p.m. (EST) on Feb. 20 for the purchase of $\$ 4,000,000$ electric bonds, proceeds of which, will be used to construct a new electric generating plant. drom Feb. 1, 1952. Due on Feb. 1 from 1957 to 1981 inclusive. Interest F-A. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

Essex Junction, Vt.
Bond Sale-The $\$ 66,000$ refiundg bonds offered Feb. 9 were warded to F. S. Moseley \& Co., 100.90 , a basis of about $1.90 \%$.

## WASHINGTON

Yakima County Grandview School
District No. 200 (P. O. Yakima), Wash.
Bond Sale - The $\$ 195,000$ general obligation school bonds offered Feb. 7-v. 175, p. 364-were awarded to Foster \& Marshall, of Seattle, on a bid reflecting a net interest cost of about $1.77 \%$.

## WISCONSIN

Milwaukee County (P. O.
Milwaukee), Wis.
Bond Offering-Frank Bittner, County Auditor, announces that the County Board Committee on Finance will receive sealed bids until 11 a.m. (CST) on March 10 for the purchase of $\$ 1,300,000$ Metropolitan Sewerage Area bonds, to mature on Feb. 1 from 1953 to 1958 inclusive.

Sunnyside Sch. Dist. No. 4
(P.O. Madison), Wis.

Bond Sale-The $\$ 105,000$ school bonds have been sold as $21 / 2 \mathrm{~s}$, at a price of 102.07, a basis of about $2.31 \%$. Dated March 1, 1952. Due on March 1 from 1953 to 1972 inclusive. Interest M-S.



[^0]:    American Encaustic Tiling Co., Inc.-EarningsPeriod End. Dec. 31- 1951-3 Mos.-1950 1951-12 Mos.-1950 $\begin{array}{llllll}\text { Sales. } & 1,965,219 & \$ 1,813,302 & \$ 7,547,627 & \$ 5,809,918 \\ \text { Profit before taxes..... } & 617,441 & 593,477 & 2,330,008 & 1,699,663\end{array}$ Income and excess prof-
     Profit after taxes.
    Earnings per share-

