

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 176 Number 5165

New York 7, N. Y., Monday, November 3, 1952

Price 90 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

A. M. D. G. Publishing Co., Inc., N. Y.—Files—

The corporation on Oct. 22 filed a letter of notification with the SEC covering 50,000 shares of non-voting class A stock to be offered at par (\$1 per share), plus \$4 for annual subscription to "Jubilee," a new publication. The proceeds are to be used for working capital. No underwriting is involved.—V. 175, p. 609.

Acme Steel Co.—Quarterly Earnings—

	Quarter Ended		9 Mos. End. Sept. 30	
	Sept. 30, '52	June 30, '52	1952	*1951
Net sales	\$10,767,600	\$11,272,365	\$38,355,440	\$62,084,517
Operating income	1,053,478	634,165	4,407,594	14,386,395
Federal income taxes	547,809	329,766	2,291,949	7,306,876
†Fed. excess profits tax	Cr637,500	Cr81,086	Cr637,500	1,632,308
Net income	\$1,143,169	\$385,485	\$2,753,145	\$5,447,211
‡Earnings per share	\$0.58	\$0.19	\$1.39	\$2.74

*Nine months 1951 figures revised to reflect year-end adjustments. †Excess profits tax negative amounts due to expected refund. ‡Based on 1,986,648 shares outstanding.

Carl J. Sharp, President, on Oct. 23 stated: "Once again it is necessary to qualify the quarterly figures by calling attention to the fact that during the 13 weeks of the third quarter, our Riverdale plant was closed by strike for nearly seven weeks.

"September was our first month of full production since May as our Riverdale operation was affected by 11 weeks of strike during June, July and August.

"September sales of \$6,400,000 were the largest since October, 1951, and sales for October, 1952 promise to equal, if not exceed, September. There is good reason to believe we will continue at this rate for the balance of the year."—V. 176, p. 505.

Aeronautical Securities, Inc.—To Cease as Invest. Co.

The corporation has applied to the SEC for an order declaring that it has ceased to be an investment company; and the SEC has given interested persons until Nov. 7, 1952, to request a hearing thereon.

According to the application, Aeronautical has been merged into Bullock Fund, Ltd., under an agreement providing for the issuance of Bullock stock (or cash) in exchange for Aeronautical stock. As of July 16, 1952, all except 2,383 shares of Aeronautical stock had been surrendered to Irving Trust Co., as agent, in exchange for Bullock stock and cash; and Irving Trust Co. then held 786 shares of Bullock stock and \$302.74 against the surrender of such 2,383 shares, plus dividends on such 786 shares in the amount of \$2,082.40.—V. 173, p. 1369.

Aeroquip Corp.—Earned Over \$900,000 for Year—

Preliminary estimates indicate that sales for the fiscal year that ended Sept. 30, 1952 were over \$20,000,000 with net earnings after taxes in excess of \$900,000.—V. 176 p. 1561.

Air America, Inc.—Filing With SEC—

A letter of notification was filed with the SEC on Oct. 23 covering 77,000 shares of common stock to be offered at par (40 cents per share) through Sutro & Co., Los Angeles, Calif., and Franklin & Co., New York. The net proceeds are to go to Darwin R. Kindred, the selling stockholder.—V. 174, p. 1193.

Air Reduction Co., Inc. (& Wholly-Owned Subs.)—

Period End. Sept. 30—	1952—3 Mos.—1951		1952—9 Mos.—1951	
Net sales	\$29,291,677	\$29,346,678	\$92,372,617	\$87,577,191
Profit before inc. taxes	3,390,270	4,616,729	12,468,426	14,365,147
Prov. for Fed. & foreign taxes on income	1,716,284	2,930,402	6,906,539	9,299,796
Profit on disposal of investments (net)				Cr1,085,635
Revaluation of certain plant property				Dr590,932
Net income	\$1,673,986	\$1,686,327	\$5,561,887	\$5,560,054
Average no. of common shares outstanding	2,737,384	2,736,856	2,737,384	2,736,856
*Earnings per com. share:				
Before extraordinary charge and credit	\$0.51	\$0.62	\$1.73	\$1.85
After extraordinary charge and credit	\$0.51	\$0.62	\$1.73	\$2.03

*After provision for preferred dividends.—V. 175, p. 185.

Alabama Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3¼% series due 1981, are now available for delivery at the Chemical Bank & Trust Co., New York, N. Y., in exchange for outstanding temporary bonds.

Merger Approved by SEC—

The SEC on Oct. 22 announced the issuance of a decision approving the plan for merger of this company and its subsidiary, Birmingham Electric Co., Alabama to continue as the surviving company. Alabama is a subsidiary of the Southern Co.

Under the merger plan, Alabama is to exchange one share of its 4.20% preferred stock for each of the 8,394 publicly held shares of Birmingham's 4.20% preferred; and for each of the publicly held 11,458 shares of Birmingham common, Alabama will pay the sum of \$22.75 in cash, provided that Birmingham stockholders surrendering shares immediately after the effective date of the merger shall have the right to elect to receive for such stock 1½ shares of Southern common in lieu of the \$22.75 in cash. Additionally, under either alternative, the Birmingham common stockholders will receive \$2.40 in cash for each share of their common stock. On and after Dec. 15, 1953, holders of Birmingham's preferred and common stocks who have not surrendered their shares will cease to have any rights or claims in respect thereof. Each share of Alabama's 4.20% preferred, 4.60% preferred and common stocks now outstanding will remain outstanding after the merger. All undischarged liabilities of Birmingham are to be assumed by Alabama, and all of its property will be vested in the merged company.—V. 173, p. 2277.

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All American Airways, Inc.—Reorganization Approved

The stockholders on Oct. 28, voted to rename the company Allegheny Airlines, Inc., and to create a subsidiary, All American Engineering & Research Corp. with headquarters at Wilmington, Del.

The reorganization is subject to approval of the Civil Aeronautics Board. The company said it is expected Charles W. Wendt, Vice-President and Treasurer of All American Airways, will become President and Treasurer of the engineering and research subsidiary.

Stock of the Allegheny company will be issued in the ratio of one share for each two shares of All American stock held.—V. 174, p. 1689.

Allegheny Airlines, Inc.—New Name—

See All American Airways, Inc. above.

Allied Products Corp. (& Subs.)—Earnings—

	1952	1951
Nine Months Ended Sept. 30—		
Net sales	\$12,497,685	\$10,492,218
Income after charges	2,024,982	1,934,637
Provision for estimated Federal taxes on income	1,431,966	1,238,981
Net income	\$593,016	\$695,656
No. capital shares outstanding	260,416	260,416
Earnings per share	\$2.28	\$2.67

—V. 176, p. 1057.

American Bank Note Co. (& Subs.)—Earnings—

	1952	1951
Nine Months Ended Sept. 30—		
Profit from operations before depreciation, etc.	\$1,428,082	\$1,969,646
Profit before income taxes	1,152,556	1,570,268
Provision for Federal income and foreign income and excess profits taxes (est.)	621,119	845,990
Net profit	\$531,437	\$724,278
Net profit per common share	\$0.51	\$0.80

—V. 176, p. 413.

American Hide & Leather Co.—Earnings—

	1952	1951
Three Months Ended Sept. 30—		
Net sales	\$2,927,834	\$2,341,996
Cost of sales	2,590,625	2,569,419
Selling, general & administrative expenses, etc.	212,112	193,991
Federal income taxes (carryback credit)	—	Cr210,707
Net profit for quarter ended Sept. 30, 1952	\$125,098	*\$210,707

*Loss.—V. 176, p. 681.

Anheuser-Busch, Inc.—Stock Offered—Public offering of 356,717 shares of \$4 par value common stock at \$22 per share was made on Oct. 29 by a nationwide group of underwriters headed by Stifel, Nicolaus & Co., Inc.; Reinholdt & Gardner; and Newhard, Cook & Co. The offering was oversubscribed and the books closed.

PROCEEDS—The offering comprises stock already outstanding and owned by L. Busch Faust, Vice-President and a director of the company, other members of his family, and the trustees under trusts established by his mother, the late Mrs. Anna Busch Faust. None of the shares is owned by Anheuser-Busch, Inc. and the company will receive no part of the proceeds. The offering represents about 8% of the company's 4,475,000 common shares outstanding.

SALES AND EARNINGS—In 1951 the company completed its 99th year of operation with record sales of \$179,405,026 compared with \$151,565,906 in 1950. Shipments totaled 5,479,314 barrels, compared with 4,888,732 barrels the preceding year. Net earnings were \$10,776,927 or \$2.41 a share against \$13,247,712 and \$2.94 a share in 1950. In the seven months ended July 31, 1952, the company reported net sales of \$120,547,000 and net income of \$7,128,000.

DIVIDENDS—Dividends of \$1.20 a share, including 20 cent extras declared in December, were paid in 1950 and 1951, and four 25 cent quarterly dividends have been declared so far this year.

BUSINESS—Anheuser-Busch, which markets its beer nationwide through some 900 wholesalers, 16 branches and two subsidiaries, is engaged in an expansion program to increase shipping capacity by 18%. It plans to start in February construction of a \$15,000,000 brewery at Los Angeles, Calif., with an annual shipping capacity of 920,000 barrels. A \$5,000,000 expansion of its Newark, N. J., brewery will increase this plant's shipping capacity from 1,330,000 barrels to 1,840,000 barrels by mid-1953. Also under consideration is the building of a \$3,000,000 yeast plant on the West Coast.

UNDERWRITERS—The selling stockholders have agreed to sell to the underwriters named below, and each of the underwriters has severally agreed to purchase, the number of shares of Anheuser-Busch, Inc., set opposite its name below:

Shares	Shares
Stifel, Nicolaus & Co., Inc.	11,000
Reinholdt & Gardner	22,239
Newhard, Cook & Co.	22,239
A. C. Allyn & Co., Inc.	11,000
Bache & Co.	3,000
Bacon, Whipple & Co.	3,000
Robert W. Baird & Co., Inc.	3,000
Bateman, Eichler & Co.	2,000
Bear, Stearns & Co.	11,000
A. G. Becker & Co., Inc.	7,000
Blunt Ellis & Simmons	2,000
Blyth & Co., Inc.	11,000
Bramman-Schmidt-Busca, Inc.	1,000
Alex. Brown & Sons	5,000
Harold C. Brown & Co., Inc.	1,000
Brush, Slocumb & Co., Inc.	2,000
Central Republic Co. (Inc.)	5,000
Clark, Dodge & Co. (Inc.)	11,000
Julien Collins & Co.	2,000
Crutenden & Co.	1,000
Paul H. Davis & Co.	3,000
Dempsey-Tegeles & Co.	5,000
Eckhardt-Petersen & Co., Inc.	1,000
A. G. Edwards & Sons	3,000
Farwell Chapman & Co.	2,000
Friedman, Brokaw & Co.	1,000
Goldman, Sachs & Co.	11,000
Goodbody & Co.	2,000
Harriman Ripley & Co., Inc.	11,000
Hemphill, Noyes & Co.	11,000
Henry Herriman & Co.	1,000
Hornblower & Weeks	7,000
Edward D. Jones & Co.	3,000
T. H. Jones & Company	1,000
Kalman & Company, Inc.	3,000
Kay, Richards & Co.	1,000
Kidder, Peabody & Co.	11,000
W. C. Langley & Co.	5,000
Lehman Brothers	11,000
Lester, Ryons & Co.	2,000
Loewl & Co.	2,000
Irving Lundborg & Co.	2,000
Mackall & Co.	1,000
Mason-Hagan, Inc.	1,000
McCormick & Co.	3,000
McCourtney-Breckenridge & Co.	2,000
Merrill Lynch, Pierce, Fenner & Beane	11,000
Mullaney, Wells & Co.	1,000
Paine, Webber, Jackson & Curtis	7,000
Piper, Jaffray & Hopwood	3,000
Reynolds & Co.	7,000
Riter & Co.	5,000
Rodman & Linn	2,000
Schwabacher & Co.	5,000
Shearson, Hammill & Co.	2,000
Shields & Company	7,000
Sills, Fairman & Harris, Inc.	1,000
I. M. Simon & Co.	3,000
Smith, Moore & Co.	2,000
William R. Staats & Co.	3,000
Stein Bros. & Boyce	2,000
Stix & Co.	3,000
Sutro & Co.	2,000
Taussig, Day & Co., Inc.	1,000
Tucker, Anthony & Co.	2,000
Union Securities Corp.	11,000
Van Alstyne Noel Corp.	5,000
Victor, Commom, Dann & Co.	1,000
G. H. Walker & Co.	7,000
Wertheim & Co.	7,000
O. H. Wibbing & Co.	3,000

See also public offering of \$35,000,000 3½% debentures in V. 176, p. 1261.—V. 176, p. 1562.

Ann Arbor RR.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$297,817	\$742,847	\$796,838	\$638,386
Net from railway	\$80,651	171,254	266,520	133,578
Net ry. oper. income	\$17,113	49,161	130,006	50,940
From Jan. 1—				
Gross from railway	5,399,992	7,028,363	7,006,229	5,746,503
Net from railway	751,931	1,877,299	1,997,977	904,797
Net ry. oper. income	395,598	715,762	1,046,234	303,583

*Deficit.—V. 176, p. 1262.

BOUGHT — SOLD — QUOTED

Anheuser-Busch Debentures and Common stock
Hydraulic-Press Brick Debentures and Common stock
General Contract Preferred and Common stock
Arkansas-Missouri Power Preferred and Common
Missouri Utilities Preferred and Common

EDWARD D. JONES & Co.

Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)

300 N. 4th STREET

St. Louis, Mo. (2)

CE 7600

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with 4 columns: Month, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Atlantic Coast Line RR.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1952—Month—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Ry. oper. revenue, Ry. oper. exps., Net rev. from ry. ops., and Net ry. oper. income.

Atlantic & Danville Ry.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1952—Month—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

Atlas Powder Co. (& Subs.)—Earnings—

Table with 4 columns: Nine Months Ended Sept. 30, 1952, 1951, 1950, 1949. Rows include Sales and other operating revenues, Other income, Total income, Costs and expenses, Federal taxes on income, Net earnings, and Dividends on preferred stock.

NOTE—Profits in 1952 resulting from certain defense contracts are subject to renegotiation, but in the opinion of the management no excessive profits have been realized.—V. 176, p. 682.

Baltimore & Ohio RR.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1952—Month—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Ry. oper. rev., Ry. oper. exps., Net rev. from ry. ops., and Net ry. oper. income.

Bangor & Aroostook RR.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1952—Month—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. from ry. ops., and Net ry. oper. income.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

Table with 4 columns: 39 Weeks Ended, Sept. 27, '52, Sept. 22, '51. Rows include Sales, less returns, allowances and discounts, Other income (net), Total income, Cost of goods sold, Depreciation of properties, Selling, branch, prescription service, administrative and general expenses, Interest expense, and Estd. Federal income and excess profits taxes.

Profit before minority interest, Minority interest in net profit of subsid. co., Net profit for the nine months.—V. 175, p. 1019.

Beaunit Mills, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1952—3 Mos.—1951, 1952—6 Mos.—1951, 1951, 1950. Rows include Net sales, Prov. for income taxes, Net income after taxes, and Earned per share.

Operations of North American Rayon Corp. and American Benberg-Cocoa Pine Divisions included through Oct. 11, 1952. After provision for dividends on preferred stock.—V. 176, p. 766.

Benson & Hedges — Debentures Sold — The \$3,000,000 of 15-year 4 1/2% sinking fund debentures, due Oct. 1, 1967, offered publicly on Oct. 22 by Morgan Stanley & Co. and associates at 100% and accrued interest have been sold. For details, see V. 176, p. 1562.

Bessemer & Lake Erie RR.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Bethlehem Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1952—3 Mos.—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Net billings, Total income before following deducts., Int. & other chgs., Depn., deprec., etc., Fed. income taxes, Net income, and Earnings per com. sh.

NOTE—The amount provided in the third quarter of 1952 for Federal taxes based on income as shown above reflects a reduction in

the provision for excess profits taxes made earlier in 1952 and also reflects approximately 50% of the estimated excess profits tax refund for 1951 arising from an unused excess profits credit for 1952 to be carried back to 1951 as permitted by the Excess Profits Tax Act. The remainder of such estimated excess profits tax refund will be reflected in the provision for taxes in the fourth quarter of 1952. Steel production (ingots and castings) for the third quarter of 1952 of 2,810,967 net tons averaged 66.6% of the rated capacity of 16,800,000 net tons per annum, as compared with steel production of 2,650,534 net tons for the second quarter of 1952 and 4,047,291 net tons for the third quarter of 1951, or 63.5% and 100.4%, respectively, of the then rated capacities. The operations of the steel plants of the corporation were curtailed or suspended during a substantial part of the Third Quarter owing to the steel strike. Current steel production is approximately 102% of the present rated capacity.—V. 176, p. 1370.

Birmingham Electric Co.—Merger Approved—

See Alabama Power Co. above.—V. 176, p. 1500.

Blair Holdings Corp.—Capitalization Increased—

The stockholders on Oct. 28 approved a recommendation to increase the authorized capital stock from 2,500,000 shares to 4,000,000 shares of \$1 par value. In a letter mailed to the corporation's more than 50,000 stockholders early in October, V. D. Dardi, President, explained that it has been Blair's policy to seek out or originate situations with promising outlooks and to assist in realizing on potentialities by providing capital and management assistance with a view to eventual capital appreciation. This, it was stated in the letter, was accomplished as far as practical by issuing capital stock of Blair Holdings Corporation in partial or complete payment for properties acquired. The letter also stated that the additional 1,500,000 shares would enable the corporation to continue its policy of acquiring diversified new interests, several of which are said to be currently under consideration.—V. 176, p. 1262.

Blue Ridge Mutual Fund, Inc.—Net Assets—

The net assets at Sept. 30, 1952 amounted to \$21,013,218, equal to \$9.79 per share on 2,147,342 shares outstanding.—V. 175, p. 1758.

Bridgeport Brass Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1952, 1951. Rows include Net sales, Profits before Federal taxes on income, Federal income taxes, Federal excess profits tax, Net profit, and Common shares outstanding.

For the quarter ended Sept. 30, 1952, net profits amounted to \$805,585 after provision for Federal income and excess profits taxes, as compared with a profit of \$927,026, for the third quarter of 1951. This was equivalent to a profit of 85 cents a share outstanding at Sept. 30, 1952 as compared with a profit of 97 cents a share a year ago.—V. 176, p. 1263.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

Table with 4 columns: Nine Months Ended Sept. 30, 1952, 1951. Rows include Net sales, Profit before Federal taxes on income, Federal taxes on income, Net profit, and Earnings per common share.

R. F. Bensinger, Chairman of the Board of Directors, on Oct. 23 said: "Although total sales increased during the first nine months of 1952 as compared with the corresponding period of 1951, the increased volume was largely in product lines such as defense work on which the margin of profit is significantly lower than that on regular commercial products. Thus, while total sales increased, net profits for the period were lower."—V. 174, p. 1690.

Bullard Co.—Two-for-One Split Up—

The company on Nov. 3 will mail one additional share of common stock (par \$10) for each share held of record at close of business on that date to effect a 2-for-1 split-up of the common stock (no par value).

On Oct. 28, the stockholders approved a proposal to change the authorized common stock from 300,000 shares of no par value to 1,000,000 shares of \$10 par value.—V. 176, p. 850.

Bullock Fund, Ltd.—Merger, Etc.—

See Aeronautical Securities, Inc. above.—V. 176, p. 850.

California Oregon Power Co.—Proposed Expansion—

The company has filed an application with the Federal Power Commission requesting an amendment of its license for the Tokatae Project on the North Umpqua River in Oregon to include two additional hydro-electric developments. The two proposed additional developments, to be located on North Umpqua River in Douglas County, Oregon, would be designated Lemolo No. 1 and Lemolo No. 2. Total estimated cost of the construction is \$19,916,700.—V. 176, p. 1562.

California Water & Telephone Co.—Secondary Offering—

A secondary offering of 7,500 shares of common stock (par \$25) was made on Oct. 24 by Blyth & Co., Inc. at \$29.50 per share.—V. 176, p. 51.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Canadian National Lines in New England—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Canada General Fund, Inc.—Initial Report—

At Sept. 30, 1952, the corporation had total net assets of \$14,632,388, over 10,000 shareholders and 1,664,565 shares outstanding.—V. 176, p. 326.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Canadian Pacific Ry.—September Earnings Higher—

Table with 4 columns: Period End. Sept. 30, 1952—Month—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Gross earnings, Working expenses, Net earnings, and Gross earnings for the first quarter.

Capital Administration Co., Ltd.—Assets Up—

Table with 4 columns: As of, Sept. 30, '52, Dec. 31, '51, Sept. 30, '51. Rows include Net asset value per class A share, Net asset value per class B share, and The net asset value at Sept. 30, 1952 of each \$1,000 debenture was \$8.420 and of each share of \$3 preferred stock \$196.62 per share.—V. 174, p. 1590.

Central of Georgia Ry.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Central Louisiana Electric Co., Inc.—Definitive Bonds

Definitive first mortgage 3 3/4% bonds, series D, due June 1, 1962, are now ready for delivery in exchange for temporary bonds at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 175, p. 2686.

Central RR. of New Jersey—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Central RR. Co. of Pennsylvania—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Central Vermont Ry. Inc.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Chesapeake & Ohio Ry.—Partial Redemption—

The company has called for redemption on Dec. 1, next, \$200,000 of refunding and improvement mortgage 3 3/4% bonds, series H, due Dec. 1, 1973, at 101 1/2% and accrued interest. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y., or at the office of Halsey, Stuart & Co. Inc., 123 So. La Salle St., Chicago, Ill.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

Table with 4 columns: Period End. Sept. 30, 1952—Month—1951, 1952—9 Mos.—1951, 1951, 1950. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net ry. oper. income.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: September, 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for the first quarter.

(Continued on page 8)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher: (Telephone STate 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards & Smith. Copyright 1952 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$45.00 per year; in Dominion

NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Capital Flotations in the United States in September And for the Nine Months of Calendar Year 1952

Aggregate corporate financing placed in the domestic market during September of this year totaled \$443,254,214 and compared with \$355,095,297 so placed in August, last. For the month of September, a year ago, over-all emissions amounted to \$446,328,272, reflecting a modest amount above the current month's total of \$3,074,058.

Public utility offerings of both long-term bonds and notes and stocks were particularly heavy during September, last, thus accounting in fair measure for the improved showing over August of this year. In fact, as a result of the increased dollar volume of public utility offerings in September, they have once again resumed their leadership over all other categories making up the month's total financing.

From a study of September's totals it can readily be seen that new money operations for the period in question greatly exceeded funds raised for refunding purposes. The former totaled \$371,356,731, or 84.00%, while the latter added up to \$71,897,483, or 16.00% of the month's aggregate figure.

Long-term bond and note financing in September amounted to \$372,961,800 or 84.14% of the over-all total; short-term bonds and notes \$480,000, a negligible amount, and stocks \$69,812,414, or 15.75%. A division of the stock total into common and preferred issues reveals that \$35,405,064 or 7.99% of the aggregate total constituted the former, while \$34,407,350 or 7.76% made up the latter amount.

Taking the various categories in the order of their dollar volume for September last, we find that public utility offerings assumed their customary role by overshadowing all others with a total of \$202,305,908 or 45.64% of the month's aggregate volume; next came other industrial and manufacturing in the amount of \$103,601,876 or 23.37%; iron, steel, etc. \$35,164,019 or 7.93%; investment trusts, \$35,000,000 or 7.90%; miscellaneous \$23,306,211 or 5.26%; rubber \$20,000,000 or 4.51%; railroads \$11,872,000 or 2.68%; land, buildings, etc., \$6,075,000 or 1.37%, and oil issues \$5,929,200 or 1.34% of the grand total for September, 1952.

Offerings of size placed in the domestic market during September were represented by the following issues: The Tennessee Gas Transmission Co. \$40,000,000 emission of 3 3/4% first mortgage pipe line bonds, due Aug. 1, 1972; \$35,000,000 30-year 3 3/4% notes, due 1982, of W. R. Grace

& Co.; \$30,000,000 Budd Co. 3 3/4% promissory notes due 1972; the El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds, due 1968, in the amount of \$30,000,000, the B. F. Goodrich Co. \$20,000,000 3 3/4% promissory notes, due Sept. 1, 1977, and the \$24,952,800 3% convertible debentures, due Sept. 1, 1977, of the Scot Paper Co.

Private offerings in September totaled 34 in number for an aggregate total of \$216,261,250, representing 48.79% of the month's over-all total. This compared with \$169,109,000 in August last, made up of 27 issues, or 47.64% of that month's total.

Corporate issues placed privately in the first nine months of 1952 follow:

Month	No. of Issues	Total Amount	% of Total Financing
January	35	\$178,378,733	32.39
February	23	210,408,100	50.07
March	39	226,883,936	27.08
April	38	208,573,333	27.45
May	34	160,417,000	34.68
June	41	209,470,000	17.80
July	35	211,888,268	47.64
August	27	169,109,000	48.79
September	34	216,261,250	

Municipal financing in September aggregated \$439,376,335 as compared with August's relatively small output of \$210,383,818. The greatly enlarged September aggregate was due primarily to the sale in that period of about \$171,000,000 bonds by local housing authorities throughout the country and the \$65,000,000 financing accomplished by the Pennsylvania Turnpike Commission. The total emissions of \$439,376,335 during September contrasts with the \$268,915,210 volume recorded in the same month last year.

No offerings of the United States Possessions or Canada were placed in the domestic market during September.

Total municipal financing for the first nine months of 1952 is set forth below:

Month	New	Refunding	Total
January	\$348,674,310	\$221,100,904	\$569,775,214
February	285,406,211	7,938,205	293,344,416
March	143,907,216	4,185,900	148,093,116
April	452,107,913	1,937,211	454,045,124
May	375,903,215	11,276,530	387,179,745
June	614,932,804	11,180,000	626,112,804
July	224,198,617	2,475,000	226,673,617
August	202,948,600	7,435,218	210,383,818
September	436,980,735	2,395,600	439,376,335
Total	\$3,085,059,621	\$269,924,568	\$3,354,984,189

Below we present a tabulation of figures since January, 1950, showing the different monthly amounts of corporate financing. Further revisions in the 1952 and 1951 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1952, 1951 AND 1950

	1952			1951			1950		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	541,185,252	9,548,200	550,733,452	245,948,840	14,805,818	260,754,658	561,588,835	108,401,500	669,990,335
February	345,874,376	74,331,400	420,205,776	375,040,536	27,152,235	402,192,771	153,354,633	20,678,427	174,033,060
March	824,449,085	13,357,925	837,807,010	802,709,210	81,607,950	884,317,160	369,411,355	169,185,100	538,596,455
First quarter	1,711,508,713	97,237,525	1,808,746,238	1,399,976,586	119,348,003	1,519,324,589	1,084,354,823	298,265,027	1,382,619,850
April	728,317,085	39,854,250	768,171,335	660,795,471	79,666,875	740,462,346	365,294,050	95,473,740	460,767,790
May	770,522,590	150,613,000	921,135,590	402,604,523	18,036,450	420,640,973	376,398,520	250,366,295	626,764,815
June	593,055,364	5,977,000	604,032,364	778,617,434	89,038,025	867,655,459	616,694,966	280,172,725	896,867,691
Second quarter	2,096,895,039	196,444,250	2,293,339,289	1,842,017,428	186,741,350	2,028,758,778	1,368,387,536	626,012,760	1,994,400,296
Six months	3,808,403,752	293,681,775	4,102,085,527	3,265,716,014	310,307,353	3,576,023,367	2,442,742,359	924,277,787	3,367,020,146
July	1,140,742,203	49,789,700	1,190,531,903	486,056,920	33,943,362	520,000,282	234,392,315	25,654,333	260,046,648
August	201,815,164	153,190,133	355,005,297	308,028,606	19,778,730	327,807,336	273,306,895	140,067,955	413,374,850
September	371,356,731	71,897,483	443,254,214	426,593,272	19,735,000	446,328,272	315,393,984	20,630,000	336,023,984
Third quarter	1,713,914,098	274,877,316	1,988,791,414	1,220,678,798	73,457,092	1,294,135,890	823,093,194	186,352,288	1,009,445,482
Nine months	5,522,317,850	568,559,091	6,090,876,941	4,486,394,812	383,764,445	4,870,159,257	3,265,835,553	1,110,630,075	4,376,465,628
October				470,013,741	15,943,500	485,957,241	468,231,839	78,964,787	547,196,626
November				582,593,175	46,641,300	629,234,475	352,316,999	75,247,148	427,564,147
December				591,309,884	83,252,400	674,562,284	427,316,525	108,396,252	535,712,777
Fourth quarter				1,643,916,800	145,837,200	1,789,754,000	1,247,865,363	262,608,187	1,510,473,550
Twelve months				6,130,311,612	529,601,645	6,659,913,257	4,513,700,916	1,373,238,262	5,886,939,178

†Revised.

Treasury Financing in September

Secretary of the Treasury Snyder announced on Sept. 24 that tenders will be accepted on Oct. 3, 1952, of bids for an issue of 161-day Treasury bills in the amount of \$2,500,000,000, to be dated Oct. 8, 1952, and to mature on March 18, 1953. These bills will be designated "Tax Anticipation Series" and will be acceptable at face value in payment of income and profits taxes due on March 15, 1953.

Acting Secretary of the Treasury Foley announced on Sept. 15 the offering, through the Federal Reserve Banks of 2 1/2% Treasury Notes of Series A-1953, open on an exchange basis, par for par, to holders of 1 1/2% Treasury Certificates of Indebtedness of Series E-1952, maturing Oct. 1, 1952, in the amount of \$10,861,027,000. Cash subscriptions were not received. The results of this offering will appear in our tabulation next month.

The Secretary also announced on Aug. 14 that \$1,577,423,000 was received and allotted to the offering made on Aug. 15 of 2% Treasury Certificates of Indebtedness of Series C-1953 open to holders of 1 1/2% Treasury Certificates of Indebtedness of Series D-1952, maturing on

Sept. 1, 1952, in the amount of \$1,832,446,000 with an adjustment of interest as of Aug. 15. The balance not exchanged was redeemed in cash.

The Treasury Department in September outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

UNITED STATES TREASURY FINANCING DURING 1952

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %	
Total for six months							49,126,600,914
Jun 26	July 3	91 days	2,136,032,000	1,200,257,000	99.548	*1.788	
July 2	July 10	91 days	2,160,945,000	1,400,233,000	99.547	*1.793	
July 10	July 17	91 days	1,981,995,000	1,400,395,000	99.542	*1.810	
July 17	July 24	91 days	2,104,775,000	1,400,110,000	99.532	*1.850	
July 24	July 31	91 days	2,056,572,000	1,500,622,000	99.526	*1.877	
Jun 16	July 1	11 mos.	4,963,097,000	4,963,097,000	100	1.718	
Jun 16	July 1	7 1/2 mos.	11,693,357,000	4,248,437,500	100	2%	
July 1-31	July 1	9 3/4-12 yrs.	367,200,431	367,200,431	a	a	
July 1-31	July 1	12 yrs.	4,861,000	4,861,000	100	2	
July 1-31	July 1	2 yrs.	278,653,600	278,653,600	100	c	
Total for July							16,763,866,531

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
July 31	Aug 7	91 days	1,924,791,000	1,300,091,000	99.530	*1.860
Aug 7	Aug 14	91 days	2,236,776,000	1,500,559,000	99.519	*1.903
Aug 14	Aug 21	91 days	2,082,519,000	1,300,266,000	99.535	*1.841
Aug 21	Aug 28	92 days	2,161,385,000	1,500,187,000	99.515	*1.899
Aug 4	Aug 15	1 year	431,260,000	431,260,000	100	2%
Aug 1-31	Aug 1	9 3/4-12 yrs.	356,246,294	356,246,294	a	a
Aug 1-31	Aug 1	12 yrs.	7,358,000	7,358,000	100	2
Aug 1-31	Aug 1	2 yrs.	175,668,600	175,668,600	100	c
Total for August				6,371,635,894		
Aug 26	Sep 4	91 days	2,074,457,000	1,300,311,000	99.524	*1.884
Sep 4	Sep 11	91 days	2,277,603,000	1,201,033,000	99.532	*1.850
Sep 11	Sep 18	91 days	2,274,390,000	1,202,093,000	99.552	*1.774
Sep 18	Sep 25	92 days	2,109,049,000	1,200,506,000	99.562	*1.635
Aug 4	Aug 15	1 year	1,577,423,000	1,577,423,000	100	2%
Sep 1-30	Sep 1	9 3/4-12 yrs.	329,628,280	329,628,280	a	a
Sep 1-30	Sep 1	12 yrs.	5,908,000	5,908,000	100	2
Sep 1-30	Sep 1	2 yrs.	113,612,000	113,612,000	100	c
Total for September				6,930,514,280		
Total for nine months				79,192,617,619		

*Average rate on a bank discount basis. †Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of 6 months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replace Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediate yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$20,000.

For previous data on Savings Bonds see footnote on page 2687, June 30, 1952, "Chronicle."

Treasury notes of Series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years, interest approximates 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased. Series A Treasury Savings Notes sale began on May 13, 1951 and are sold at par and accrued interest to the 15th of the month and if held to maturity or three years, interest approximates 1.88% per annum.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$	
Total for six months					49,126,600,914
July 3	91-day Treas. bills	1,200,257,000	1,200,257,000		
July 10	91-day Treas. bills	1,400,233,000	1,400,233,000		
July 17	91-day Treas. bills	1,400,395,000	1,400,395,000		
July 24	91-day Treas. bills	1,400,110,000	1,400,110,000		
July 31	91-day Treas. bills	1,500,622,000	1,500,622,000	1,500,622,000	
July 1	Cif. of indebtedness	4,963,097,000	4,963,097,000		
July 1	7 1/2 mos. Treas. bds.	4,248,437,500		4,248,437,500	
July 1	U. S. Savings bds.	367,200,431		367,200,431	
July	Depository bonds	4,861,000		4,861,000	
July 1	Tax antic'n notes	278,653,600		278,653,600	
Total for July					16,763,866,531
Aug 7	91 day Treas. bills	1,300,091,000	1,300,091,000		
Aug 14	91 day Treas. bills	1,500,559,000	1,500,559,000		
Aug 21	91 day Treas. bills	1,300,266,000	1,300,266,000		
Aug 28	92 day Treas. bills	1,300,187,000	1,300,187,000		
Aug 15	1 yr. cf. of indebt.	431,260,000	431,260,000		
Aug 1	U. S. Savings bds.	356,246,294		356,246,294	
Aug	Depository bonds	7,358,000		7,358,000	
Aug 1	Tax antic'n notes	175,668,600		175,668,600	
Total for August					6,371,635,894
Sep 4	91 day Treas. bills	1,300,311,000	1,300,311,000	234,000	
Sep 11	91 day Treas. bills	1,201,033,000	1,200,784,000	249,000	
Sep 18	91 day Treas. bills	1,202,093,000	1,202,093,000		
Sep 25	92 day Treas. bills	1,200,506,000	1,200,506,000	446,960	
Aug 15	1 yr. cf. of indebt.	1,577,423,000	1,577,423,000		
Sep 1	U. S. Savings bds.	329,628,280		329,628,280	
Sep	Depository bonds	5,908,000		5,908,000	
Sep 1	Tax antic'n notes	113,612,000		113,612,000	
Total for September					6,930,514,280
Total for nine months					79,192,617,619

*INTRA-GOVERNMENT FINANCING

	Issued \$	Retired \$	Net Issued \$	
Total for six months				27,106,108,000
July—				
Certificates	7,000			

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

MONTH OF SEPTEMBER	1952		1951		1950		1949		1948		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate—											
Domestic—											
Long-term bonds and notes	295,842,250	70,619,550	366,461,800	13,560,000	382,506,000	265,465,000	37,381,647	136,907,000	373,453,781	14,099,219	387,593,000
Short-term	480,000	—	480,000	—	1,290,000	—	—	—	470,000	—	1,300,000
Preferred stocks	33,129,417	1,277,933	34,407,350	6,175,000	36,914,860	30,675,200	5,000,000	31,175,000	37,593,255	—	37,593,255
Common stocks	33,405,064	—	33,405,064	—	26,617,412	20,533,784	115,839	18,597,039	49,826,333	12,532,281	62,358,614
Canadian—											
Long-term bonds and notes	6,500,000	—	6,500,000	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Other foreign—											
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Total corporate	371,356,731	71,897,483	443,254,214	19,735,000	446,328,272	315,393,984	43,097,486	186,679,039	462,415,369	26,631,500	489,046,869
International Bank											
Canadian Government	—	—	—	—	100,000,000	6,000,000	—	—	—	—	—
Other foreign government	—	—	—	—	50,000,000	10,500,000	—	—	—	—	—
Farm Loan and Govt. agencies	—	—	—	—	210,150,000	338,160,000	—	—	—	—	—
Municipal—States, cities, &c.	—	—	—	—	268,915,210	6,432,000	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—
Grand total	808,337,466	153,738,083	962,075,549	194,070,000	1,075,393,482	732,481,189	227,998,100	769,799,750	582,900,657	90,325,413	673,226,070

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Construction and Development bonds. ‡Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1952		1951		1950		1949		1948		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes—											
Railroads	11,872,000	641,000	11,872,000	1,400,000	33,320,000	3,280,000	15,520,000	10,130,000	41,750,000	—	41,750,000
Public utilities	150,554,000	7,500,000	151,195,000	—	215,336,000	—	27,283,353	31,866,647	210,180,000	—	230,310,000
Iron, steel, coal, copper, etc.	27,000,000	—	34,500,000	—	34,500,000	—	—	—	6,300,000	—	6,300,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	57,509,400	36,190,400	93,699,800	12,060,000	118,400,000	12,350,000	9,365,000	1,600,000	85,860,000	3,050,000	88,910,000
Other industrial and manufacturing	1,770,000	—	1,770,000	—	3,000,000	—	12,500,000	2,500,000	12,500,000	—	25,000,000
Oil	5,775,000	—	5,775,000	—	2,350,000	—	10,875,000	850,000	155,781	919,219	1,075,000
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	35,000,000	—	35,000,000	—	10,100,000	—	31,535,000	3,665,000	26,750,000	—	26,750,000
Miscellaneous	12,861,850	6,288,150	19,150,000	100,000	18,640,000	5,000,000	—	—	—	—	—
Total	302,342,250	70,619,550	372,961,800	13,560,000	382,506,000	20,630,000	98,925,353	37,981,647	373,495,781	14,099,219	387,593,000
Short-Term Bonds and Notes—											
Railroads	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	100,000	—	100,000	—	1,000,000	—	—	—	1,500,000	—	1,500,000
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	380,000	—	380,000	—	290,000	—	—	—	1,500,000	—	1,500,000
Total	480,000	—	480,000	—	1,290,000	—	—	—	1,500,000	—	1,500,000
Stocks—											
Railroads	51,110,908	—	51,110,908	—	11,919,050	—	25,044,032	—	25,809,414	—	38,341,695
Public utilities	664,019	—	664,019	—	556,250	—	3,551,173	—	785,000	—	785,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	8,952,076	850,000	9,802,076	6,175,000	33,682,003	4,626,279	796,200	—	34,440,255	—	34,440,255
Other industrial and manufacturing	4,159,200	—	4,159,200	—	11,125,000	—	—	—	—	—	—
Oil	300,000	—	300,000	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	3,348,278	427,933	3,776,211	5,239,969	5,239,969	17,956,900	1,085,000	115,839	26,384,919	—	26,384,919
Miscellaneous	68,534,481	1,277,933	69,812,414	6,175,000	62,532,272	70,558,984	44,656,200	5,115,839	87,419,888	12,532,281	99,951,869
Total	118,720,000	641,000	119,361,000	11,875,933	119,919,050	25,044,032	42,775,000	5,000,000	47,775,000	12,532,281	60,307,281
Railroads	201,654,908	7,500,000	209,154,908	—	227,255,050	—	158,564,032	—	235,889,414	—	258,651,695
Public utilities	27,664,019	—	27,664,019	—	556,250	—	3,551,173	—	7,085,000	—	7,085,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	66,561,476	37,040,400	103,601,876	18,235,000	152,092,003	40,426,279	10,161,200	1,600,000	121,800,255	3,050,000	124,850,255
Other industrial and manufacturing	5,929,200	—	5,929,200	—	14,125,000	—	12,500,000	—	2,500,000	—	2,500,000
Oil	6,075,000	—	6,075,000	—	3,350,000	—	10,875,000	—	155,781	—	155,781
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	35,000,000	—	35,000,000	—	15,629,969	—	36,596,900	3,780,839	53,134,919	—	53,134,919
Investment trusts, trading, holding, etc.	16,590,128	6,716,063	23,306,211	100,000	15,629,969	—	32,620,000	3,780,839	462,415,369	26,631,500	489,046,869
Total	371,356,731	71,897,483	443,254,214	19,735,000	446,328,272	315,393,984	443,097,486	186,679,039	462,415,369	26,631,500	489,046,869

†These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. ‡International Bank for Construction and Development bonds. ††Securities of the Dominion of Canada, its Provinces and municipalities.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS

	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	4,001,763,003	539,906,308	4,540,669,311	3,456,333,396	272,504,962	3,728,838,358	2,227,653,070	1,014,013,430	3,241,666,500	3,582,263,099	165,001,573	3,747,264,672	3,585,066,902	219,854,498	3,804,921,400
Short-term bonds and notes	32,410,350	16,700,983	47,111,333	5,096,000	700,000	5,796,000	106,111,100	51,330,900	157,442,000	5,730,526	209,474	6,000,000	3,940,103	65,897	3,975,000
Preferred stocks	4,381,700	16,700,983	21,082,683	323,000,000	98,097,453	421,097,453	393,031,543	30,857,265	423,888,808	287,228,750	28,570,000	513,578,750	394,223,365	8,314,405	402,537,770
Common stocks	896,548,111	5,088,200	901,636,311	679,536,253	9,150,350	688,686,603	492,093,600	6,428,480	498,522,080	425,966,142	893,339	426,859,481	379,805,437	17,723,468	397,528,925
Canadian—															
Long-term bonds and notes	128,500,000	---	128,500,000	2,500,000	---	2,500,000	19,545,450	8,000,000	27,545,450	2,000,000	---	2,000,000	---	---	11,200,000
Short-term bonds and notes	3,850,000	---	3,850,000	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	21,335,000	3,025,000	24,360,000	6,744,750	2,721,500	9,466,250	24,394,790	---	24,394,790	---	---	---	---	---	---
Common stocks	---	---	---	5,000,000	---	5,000,000	---	---	---	---	---	---	---	---	---
Other foreign—	---	---	---	1,450,008	---	1,450,008	---	---	---	---	---	---	---	---	---
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	5,622,317,850	568,559,091	6,090,876,941	4,486,394,812	383,764,445	4,870,159,257	3,265,835,553	1,110,630,075	4,376,465,628	4,073,188,517	191,754,386	4,264,942,903	4,429,806,927	245,958,268	4,675,465,095
International Bank—															
Canadian Government	50,000,000	---	50,000,000	150,000,000	---	150,000,000	---	---	150,000,000	---	---	150,000,000	---	---	150,000,000
Other foreign government	56,182,000	11,668,000	67,850,000	223,385,000	---	223,385,000	---	---	223,385,000	---	---	223,385,000	---	---	223,385,000
Farm loan and Govt. agencies	363,339,431	1,093,430,000	1,456,769,431	362,655,000	1,117,665,000	1,480,320,000	296,540,000	698,510,000	995,050,000	16,000,000	---	1,011,050,000	---	---	1,027,050,000
Municipal—States, cities, &c.	3,065,059,621	269,924,568	3,334,984,189	2,142,205,182	50,868,015	2,193,073,197	2,695,606,241	66,145,003	2,761,751,244	21,500,000	---	2,783,251,244	---	---	2,804,751,244
United States Possessions	23,950,000	---	23,950,000	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	9,220,943,551	1,943,581,659	11,164,525,210	7,364,639,994	1,583,197,460	8,947,837,454	6,257,981,794	2,117,485,078	8,575,466,872	6,491,367,913	1,100,298,921	7,591,666,834	6,934,741,642	901,832,173	7,836,573,815

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development bonds, Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS

	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	223,425,000	200,739,000	424,164,000	196,530,000	18,397,000	214,927,000	289,236,500	97,877,100	387,113,600	368,834,000	20,734,000	389,568,000	405,137,000	42,229,000	447,366,000
Public utilities	1,834,347,950	1,841,000	1,836,188,950	1,631,514,000	1,683,471,000	3,314,985,000	1,252,502,113	691,779,887	1,944,281,999	1,593,347,917	95,106,347	1,688,454,264	1,661,455,271	88,701,129	1,750,156,400
Iron, steel, coal, copper, etc.	406,306,500	85,220,000	491,526,500	181,339,250	4,449,640	185,788,900	38,989,750	2,547,000	41,536,750	79,820,000	1,250,000	81,070,000	66,800,000	6,500,000	73,300,000
Equipment manufacturers	16,109,100	---	16,109,100	20,343,875	13,820,625	34,164,500	6,399,000	---	6,399,000	6,399,000	---	6,399,000	13,160,000	---	13,160,000
Motors and accessories	1,036,472,317	167,558,133	1,204,030,450	985,884,000	104,145,797	1,090,029,797	172,915,807	113,702,443	286,618,250	596,695,774	13,779,226	610,475,000	723,253,850	28,297,150	748,752,000
Other industrial and manufacturing	248,300,386	6,487,825	254,788,211	74,383,123	39,400,000	113,783,123	214,352,850	36,912,500	250,665,350	397,450,000	4,450,000	401,900,000	279,725,000	21,075,000	300,800,000
Land, buildings, etc.	17,155,000	90,000	17,245,000	31,689,000	372,000	32,061,000	42,159,500	12,445,500	54,600,000	3,600,000	9,417,000	13,017,000	14,300,000	19,482,219	33,789,219
Rubber	112,000,000	20,000,000	132,000,000	102,725,000	---	102,725,000	---	---	102,725,000	---	---	102,725,000	---	---	102,725,000
Shipping	35,000,000	---	35,000,000	2,800,000	---	2,800,000	---	---	2,800,000	---	---	2,800,000	---	---	2,800,000
Investment trusts, trading, holding, etc.	200,946,750	57,000,250	257,947,000	224,252,676	66,862,900	291,115,576	66,500,000	---	66,500,000	638,000	---	671,800,000	45,600,000	---	717,400,000
Miscellaneous	4,130,263,003	538,906,308	4,669,169,311	3,463,853,396	272,504,962	3,736,358,358	2,247,198,520	1,022,013,430	3,269,211,950	3,384,263,099	165,001,573	3,549,264,672	3,652,266,902	16,570,000	4,372,121,400
Short-Term Bonds and Notes—															
Public utilities	2,565,000	---	2,565,000	1,900,000	600,000	2,500,000	17,000,000	---	17,000,000	---	---	17,000,000	---	---	17,000,000
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	3,600,350	4,800,000	8,400,350	606,000	---	606,000	700,000	---	700,000	---	---	700,000	---	---	700,000
Other industrial and manufacturing	695,000	---	695,000	1,000,000	100,000	1,100,000	250,000	---	250,000	---	---	250,000	---	---	250,000
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	25,580,000	---	25,580,000	1,440,000	---	1,440,000	86,394,100	51,330,900	138,725,000	105,526	44,474	150,000	---	---	150,000
Miscellaneous	32,440,350	4,800,000	37,240,350	5,096,000	700,000	5,796,000	106,111,100	51,330,900	157,442,000	5,730,526	209,474	5,940,000	3,509,103	65,897	3,575,000
Railroads—															
Public utilities	720,840,885	9,949,600	730,790,485	474,342,881	26,369,000	500,711,881	550,779,839	30,835,240	581,615,079	447,316,600	25,400,000	472,716,600	275,463,172	18,348,017	293,811,189
Iron, steel, coal, copper, etc.	27,423,755	963,400	28,387,155	72,575,927	4,828,000	77,403,927	15,544,235	---	15,544,235	44,236,700	---	24,245,700	11,523,300	---	11,523,300
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	384,191,555	8,891,850	393,083,405	361,930,767	62,155,630	424,086,397	188,509,160	5,310,935	193,820,095	154,355,140	447,750	154,802,850	2,250,000	---	2,250,000
Other industrial and manufacturing	93,563,384	3,750,000	97,313,384	25,115,398	2,730,500	27,845,898	40,352,710	1,083,240	41,438,950	1,083,240	298,500	1,381,740	206,800,000	7,093,340	210,148,486
Land, buildings, etc.	390,000	---	390,000	132,140	---	132,140	1,350,000	267,270	1,617,410	---	---	1,617,410	---	---	1,617,410
Rubber	3,194,873	---	3,194,873	1,450,008	---	1,450,008	---	---	1,450,008	---	---	1,450,008	---	---	1,450,008
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	28,321,750	1,327,933	29,649,683	10,341,816	1,000,000	11,341,816	26,043,951	29,043,951	55,387,902	7,511,350	397,089	62,900,000	10,000,000	72,900,000	
Miscellaneous	101,688,095	---	101,688,095	66,489,959	11,476,053	77,966,012	86,534,768	872,300	87,839,068	48,525,862	---	136,364,930	122,621,364	596,516	123,217,880
Total	1,359,614,497	24,852,783	1,384,467,280	1,017,445,416	110,559,483	1,128,004,899	912,525,933	37,285,745	949,810,678	683,194,892	26,543,339	709,738,231	773,730,822	26,037,873	799,768,695
Stocks—															
Railroads	223,425,000	200,739,000	424,164,000	201,595,500	18,397,000	219,992,500	209,236,500	97,877,100	307,873,600	368,834,000	20,734,000	389,568,000	405,137,000	42,229,000	447,366,000
Public utilities	1,834,347,950	1,841,000	1,836,188,950	1,631,514,000	1,683,471,000	3,314,985,000	1,252,502,113	691,779,887	1,944,28						

(Continued from page 3)

	Issued \$	Retired \$	Net Issued \$
September—			
Certificates	73,900,000	40,000,000	33,900,000
Notes	90,139,600	70,306,000	19,833,600
Total for September	164,039,600	110,306,000	53,733,600
Total for nine months	28,152,322,000	25,695,259,000	2,457,563,000

*Comprises sales of special series certificates and notes; certificate sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account Civil Service Retirement Fund, Foreign Service Retirement Fund Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During September, 1952

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$84,000,000	Bangor & Aroostook RR. 3 1/4% equipment trust certificates due semi-annually from April 1, 1953 to Oct. 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.30% to 3.45%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Wm. E. Pollock & Co., Inc.; The Illinois Company; McMaster Hutchinson & Co.; First of Michigan Corp.; Freeman & Co., and Gregory & Son Inc.
\$2,880,000	Erie RR. 2 7/8% equipment trust certificates to mature semi-annually March 15, 1953 to Sept. 15, 1962. Purpose, for new equipment. Price, to yield from 2.15% to 3.15%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Freeman & Co.; The Illinois Co.; McMaster Hutchinson & Co., and Wm. Pollock & Co., Inc.
\$4,992,000	Gulf, Mobile & Ohio RR. 3% equipment trust certificates, series F, dated Oct. 1, 1952 and due semi-annually from April 1, 1953 to Oct. 1, 1965, inclusive. Purpose, for new equipment. Price, to yield from 2.15% to 3.15%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
PUBLIC UTILITIES	
\$1,700,000	Alpena Power Co. first mortgage 3 3/4% bonds, series A, dated Aug. 1, 1952 and due Aug. 1, 1982. Purpose, expansion (\$1,659,000), refunding (\$641,000). Placed privately through Blyth & Co., Inc.
\$17,000,000	Appalachian Electric Power Co. 3 1/2% first mortgage bonds due Oct. 1, 1982. Purpose, to repay bank loans and for new construction. Price, 102.25 and accrued interest. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; White, Weld & Co.; Coffin & Burr, Inc.; Laurence M. Marks & Co.; The Milwaukee Co.; G. H. Walker & Co.; Alex. Brown & Sons; Whiting, Weeks & Stubbs; Singer, Deane & Scribner, and Wurts, Dulles & Co. Oversubscribed.
\$6,000,000	Appalachian Electric Power Co. 3 1/2% serial notes due 1956-1967. Purpose, for construction program. Price, to yield from 3% to 3.475%, according to maturity. Offered by Kuhn, Loeb & Co. and Union Securities Corp. Oversubscribed.
\$15,000,000	Arkansas Power & Light Co. 3 1/2% first mortgage bonds due Sept. 1, 1982. Purpose, for new construction. Price, 100.929 and accrued interest. Offered by White, Weld & Co.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Hallgarten & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; American Securities Corp.; Alex. Brown & Sons; Shearson, Hammill & Co.; R. L. Day & Co.; E. F. Hutton & Co.; Southern Securities Corp., and Womeldorf & Lindsey.
\$5,000,000	British Columbia Electric Co., Ltd. 3 3/4% first mortgage bonds, series G, due Dec. 1, 1976. Purpose, for new construction. Placed privately with institutional investors by Wood, Gundy & Co., Inc., as agent, through Wood, Gundy & Co., Ltd.; Nesbitt, Thomson & Co., Ltd., and Societe de Placements, Inc.
\$5,000,000	Central Illinois Public Service Co. 3 1/2% first mortgage bonds, series E, due Sept. 1, 1982. Purpose, for construction program. Price, 101 1/2 and accrued interest. Offered by Kuhn, Loeb & Co., and A. C. Allyn & Co., Inc. Oversubscribed.
\$14,000,000	Duquesne Light Co. 3 1/4% first mortgage bonds due Sept. 1, 1982. Purpose, to repay bank loans. Price, 102.422% and accrued interest. Offered by Kuhn, Loeb & Co.; Union Securities Corp., and A. C. Allyn & Co., Inc. Oversubscribed.
\$30,000,000	El Paso Natural Gas Co. 3 3/4% first mortgage pipeline bonds due 1968. Purpose, for new construction. Price, par and accrued interest. Placed privately with 12 institutional investors.
\$2,000,000	General Telephone Co. of Ohio 3 3/4% first mortgage bonds due 1982. Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with six insurance companies.
\$2,750,000	Mississippi Valley Gas Co. 4 1/4% first mortgage bonds dated Sept. 1, 1952 and due Sept. 1, 1972. Purpose, for acquisition of gas properties of Mississippi Gas Co. Placed privately with seven life insurance companies.
\$1,000,000	Mobile Gas Service Corp. 3.65% first mortgage bonds due 1972. Purpose, to repay bank loans and for new construction. Placed privately with Massachusetts Mutual Life Insurance Co., Central Life Assurance Co. and The Aid Association for Lutherans.
\$7,500,000	Pacific Power & Light Co. 3 3/4% first mortgage bonds due Sept. 1, 1982. Purpose, for new construction. Price, 101.814% and accrued interest. Offered by Kuhn, Loeb & Co. Oversubscribed.
\$3,000,000	Seranton Electric Co. first mortgage 3 3/4% bonds due Sept. 1, 1982. Purpose, for new construction. Placed privately through Kidder, Peabody & Co.
\$10,000,000	Tennessee Gas Transmission Co. 3 3/4% first mortgage pipeline bonds due Aug. 1, 1972. Purpose, to reduce bank loans. Price, 101.747% and accrued interest. Offered by Stone & Webster Securities Corp.; White, Weld & Co.; Robert W. Baird & Co. Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Equitable Securities Corp.; The First Boston Corp.; First Southwest Co.; Fulton, Reid & Co.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Halliwell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mulravey, Wells & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.;

\$124,000,000	Riter & Co.; Rotan, Mosle and Moreland; Rowles, Winston & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow, Shields & Company; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; Whiting, Weeks & Stubbs, and Dean Witter & Co.
\$151,195,000	IRON, STEEL, COAL, COPPER, ETC.
\$12,000,000	Allegheny-Ludlum Steel Corp. 3 3/4% promissory notes due 1977. Purpose, for expansion and working capital. Placed privately with institutional investors.
\$12,500,000	Eagle-Picher Co. 3 3/4% promissory notes due Sept. 1, 1972. Purpose, refunding (\$7,500,000) and for working capital (\$5,000,000). Placed privately with two insurance companies through Goldman, Sachs & Co.
\$5,000,000	Pittsburgh Steel Co. 3 3/4% first mortgage bonds due Dec. 1, 1971. Purpose, for expansion. Placed privately with Metropolitan Life Insurance Co.
\$5,000,000	Tennessee Products & Chemical Corp. 4 1/2% secured sinking fund notes due Sept. 1, 1967. Purpose, for expansion program and to repay bank loans. Placed privately with eight institutional investors through Lehman Brothers and Butcher & Sherrerd.
\$34,500,000	OTHER INDUSTRIAL & MANUFACTURING
\$1,500,000	Baker-Raulang Co. promissory notes due Sept. 1, 1954-1967, inclusive. Purpose, for working capital. Placed privately with institutional investors through Riter & Co. and Hemphill, Noyes & Co.
\$10,000,000	Bucyrus-Erie Co. 3 1/2% notes due Aug. 15, 1977. Purpose, refunding (\$5,333,400) and for other corporate purposes (\$4,666,600). Placed privately through Harris, Hall & Co. (Inc.)
\$30,000,000	Budd Co. 3 3/4% promissory note due 1972. Purpose, refunding (\$25,405,000) and for working capital (\$4,595,000). Placed privately with the Equitable Life Assurance Society of the United States.
500,000	Clayercraft Co. 5 1/2% first mortgage bonds dated Sept. 15, 1952 and due Sept. 15, 1967. Purpose, to retire notes payable and for working capital. Price, 100 1/2% and accrued interest. Offered by The Ohio Co. to residents of Ohio.
12,000,000	Glenmore Distilleries Co. 4% sinking fund debentures due Aug. 1, 1972. Purpose, refunding (\$1,840,000) and to repay bank loans and for working capital (\$10,160,000). Price, 100% and accrued interest. Underwritten by Glorie, Forgan & Co.; The First Boston Corp.; White, Weld & Co.; A. G. Becker & Co. Inc.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Shields & Co.; First of Michigan Corp.; Fulton, Reid & Co.; The Illinois Co.; Loewi & Co.; McCormick & Co.; Pacific Northwest Co.; G. H. Walker & Co.; Almsted Brothers, J. B. Hilliard & Son; Schwabacher & Co.; Stein Bros. & Boyce; Barret, Fitch, North & Co.; First California Co. Inc.; Raffensperger, Hughes & Co. Inc.; I. M. Simon & Co.; P. S. Yanulis & Co., Inc.; W. L. Lyons & Co., and O'Neal, Alden & Co., Inc.
\$2,000,000	Hudson Pulp & Paper Corp. 3 3/4% promissory notes due 1955-1966, inclusive. Purpose, for new construction. Placed privately with Equitable Life Assurance Society of the United States.
\$3,800,000	Huyek (F. C.) & Sons 3 3/4% 20-year sinking fund notes due Sept. 1, 1972. Purpose, refunding (\$1,412,000) and to repay bank loans and for working capital (\$2,388,000). Placed privately with Massachusetts Mutual Life Insurance Co. and nine other insurance companies.
150,000	International Aggregates Corp. 6% debenture certificates due Oct. 1, 1962 (convertible after 1957). Purpose, to buy equipment and to pay balance due on mill. Price, at par (in denominations of \$1 and multiples thereof). Offered by R. L. Hughes & Co.
\$200,000	Jarrell-Ash Co. 10-year convertible notes due 1962. Purpose, to repay bank loans and for expansion. Placed privately with a small group of investors through Kuhn, Loeb & Co.
47,000	Matheson Co., Inc. 5 1/2% first mortgage bonds dated March 1, 1952 and due March 1, 1967. Purpose, for working capital. Price, at par and accrued interest. Offered by Mohawk Valley Investing Co., Inc.
50,000	Mineral Products Co. second mortgage 5% bonds. Purpose, to repay outstanding subordinated 5% notes. Price, at par and accrued interest. Offered by company for subscription by stockholders.
\$300,000	Paragon Electric Co. serial notes due March 1, 1954 to 1962, inclusive. Purpose, for general corporate purposes. Placed privately with institutional investors through Loewi & Co.
24,952,800	Scott Paper Co. 3% convertible debentures due Sept. 1, 1977. Purpose, for expansion and working capital. Price at 100% of principal amount. Offered by company for subscription by common stockholders. Unsubscribed portion (\$543,800) underwritten by Drexel & Co.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co., Inc.; Dean Witter & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Janney & Co.; W. H. Newbold's Son & Co.; Estabrook & Co.; Yarnall & Co., and Boenning & Co.
\$2,200,000	Sheller Manufacturing Corp. 4% 15-year promissory note. Purpose, to purchase its own stock from E. W. Bliss Co. Placed privately with Massachusetts Mutual Life Insurance Co.
\$6,000,000	Smith-Douglass Co., Inc. 3 3/4% sinking fund notes due Sept. 1, 1967. Purpose, for acquisition of Coronet Phosphate Co. Placed privately with the Equitable Life Assurance Society of the United States and John Hancock Mutual Life Insurance Co. through F. Eberstadt & Co., Inc.
\$93,699,800	OIL
\$1,500,000	Sapphire Petroleum, Ltd. 10-year 5% convertible sinking fund debentures due July 1, 1962. Purpose, to repay bank loan and for expansion program. Price, 100% and accrued interest. Underwritten by McLaughlin, Reuss & Co. Oversubscribed.
\$133,000	Texhead Royalty Co. 3% income notes due July 1, 1962, and 30,000 shares of common stock (par 10 cents) in units of \$9 principal amount of notes and two shares of stock together with \$9 principal amount of notes and two shares of stock of Willhead Royalty Co. (which see below). Purpose, for acquisition of oil and gas royalties. Price, \$20 per unit. Placed privately through Rotan, Mosle & Moreland.
\$133,000	Willhead Royalty Co. 3% income notes due July 1, 1962, and 30,000 shares of common stock (par 10 cents), in units of \$9 principal amount of notes and two shares of stock together with \$9 principal amount of notes and two shares of stock of Texhead Royalty Co. (which see above). Purpose, for acquisition of oil and gas royalties. Price, \$20 per unit. Placed privately through Rotan, Mosle & Moreland.
\$1,770,000	

\$600,000	LAND, BUILDINGS, ETC.
\$600,000	Lutheran Hospital of Sioux City, Iowa. 4 1/2% first mortgage coupon bonds dated Oct. 1, 1952 and due annually Oct. 1, 1954-1964, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by Eckhardt-Petersen & Co., Inc.
675,000	Misericordia Hospital (Milwaukee, Wis.) first mortgage serial 3 3/4% to 3 3/4% bonds due semi-annually Oct. 1, 1953 to Oct. 1, 1966, inclusive. Purpose, for new construction. Price, at par and accrued interest. Offered by Loewi & Co.
300,000	St. Veronica's Congregation (Milwaukee, Wis.) 3 1/4% to 3 3/4% first mortgage bonds dated Aug. 1, 1952 and due serially from Oct. 1, 1953 to April 1, 1967. Purpose, for new construction. Price, par and accrued interest. Offered by B. C. Ziegler & Co.
\$4,000,000	Uris Brothers (N. Y. City) 15-year mortgage bonds due 1967. Purpose, to mortgage property. Placed privately with Equitable Life Assurance Society of the United States.
200,000	Zion Lutheran Church (Wausau, Wis.) 3 1/2%, 3 3/4% and 4% first mortgage serial bonds, dated June 1, 1952 and due semi-annually from Jan. 1, 1954 to Jan. 1, 1965, inclusive. Purpose, for new construction. Price, at 100% and accrued interest. Offered by B. C. Ziegler & Co.
\$5,775,000	RUBBER
\$20,000,000	Goodrich (B. F.) Co. 3 3/4% promissory notes due Sept. 1, 1977. Purpose, refunding. Placed privately with institutional investors through Goldman, Sachs & Co. and Dillon, Read & Co. Inc.
\$35,000,000	INVESTMENT TRUSTS, TRADING, HOLDING, ETC.
\$35,000,000	Grace (W. R.) & Co. 30-year 3 3/4% notes due 1982. Purpose, for expansion program. Placed privately with four insurance companies.
MISCELLANEOUS	
\$300,000	Beacon Associates, Inc. 6% convertible subordinated debentures due Sept. 1, 1967. Purpose, refunding (\$48,150) and working capital (\$251,850). Price, at par and accrued interest. Offered by G. H. Walker & Co.
100,000	Community Finance, Inc. (Newark, N. J.) 6% cumulative deferred debentures due in 5, 10 or 20 years from date of issue. Purpose, to make loans. Price, at par. Offered by company to private investors.
250,000	Gate City Steel Works, Inc. 5% sinking fund debentures due May 1, 1966. Purpose, for working capital. Price, at par. Offered by The First Trust Co. of Lincoln (Neb.).
\$5,000,000	Lerner Stores Corp. 4% promissory notes due July 1, 1967. Purpose, for advances to subsidiaries and working capital. Placed privately with John Hancock Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.
\$1,500,000	Neiman-Marcus Co. 3 1/2% promissory notes due Jan. 1, 1970. Purpose, for expansion and working capital. Placed privately with Prudential Insurance Co. of America.
\$12,000,000	Seaboard Finance Co. 4.75% subordinated notes due Sept. 1, 1964. Purpose, refunding (\$6,240,000) and to repay bank loans and for working capital (\$5,760,000). Placed privately with institutional investors through The First Boston Corp.
\$19,150,000	
	Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)
	OTHER INDUSTRIAL AND MANUFACTURING
\$100,000	First Finance, Inc. 5-year subordinated promissory notes. Purpose, for working capital. Price, at par. Offered by company, without underwriting, to residents of Alabama only.
	MISCELLANEOUS
\$170,000	Family Finance, Inc. 5% five-year subordinated notes. Purpose, for working capital. Price, at par. Offered by City Securities Corp.
210,000	U. S. Airlines, Inc. 7% convertible equipment trust certificates, series A, due Aug. 15, 1954. Purpose, to purchase two aircraft. Price, at par. Offered by John R. Kaufmann Co.; Scherck, Richter Co.; Semple, Jacobs & Co., Inc., and Gearhart & Otis, Inc.
\$360,000	
	Farm Loan and Government Agency Issues
\$79,445,000	Federal Intermediate Credit Banks 2.30% consolidated debentures, dated Oct. 1, 1952, and due July 1, 1953. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent.
	STOCKS
	(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)
	PUBLIC UTILITIES
\$2,000,000	California Water Service Co. 80,000 shares of 5.20% cumulative convertible preferred stock, series G (par \$25). Purpose, to repay bank loans and for new construction. Price, \$26.50 per share. Underwritten by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co.; Schwabacher & Co.; William R. Staats & Co.; Brush, Sloumberg & Co., Inc.; Davis, Skaggs & Co.; Kaiser & Co.; Irving Lundborg & Co., and Metchum, Tully & Co. Oversubscribed.
\$5,000,000	Central Illinois Public Service Co. 50,000 shares of 4.92% cumulative preferred stock (par \$100). Purpose, for construction program. Price, \$102.50 per share and accrued dividends. Offered by Lehman Brothers; Bear, Stearns & Co.; Ball, Burge & Kraus; Dick & Merie-Smith; Granbery, Marache & Co.; H. Hentz & Co.; Hirsch & Co.; Laird, Bissell & Meeds; Laurence M. Marks & Co.; Shearson, Hammill & Co.; Stroud & Co., Inc., and Spencer Trask & Co. Oversubscribed.
9,000,000	Columbus & Southern Ohio Electric Co. 90,000 shares of 4.65% cumulative preferred stock (par \$100). Purpose, to redeem bank loans and for new construction. Price, at par and accrued interest. Underwritten by Dillon, Read & Co., Inc.; A. C. Allyn & Co., Inc.; Bache & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Baxter, Williams & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Curtis, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corporation; Fulton, Reid & Co.; Goodbody & Co.; W. D. Gradison & Co.; Granbery, Marache & Co.; Grant Brownell & Co.; Greene & Ladd; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; T. H. Jones & Co.; John B. Joyce & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Laurence M. Marks & Co.; McDonald & Company; Wm. J. Mericka & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.;
	*Represents issues placed privately. †Indicates special offering. ‡Indicates issues sold competitively.

The Ohio Co.; Paine, Webber, Jackson & Curtiss; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Saunders, Stiver & Co.; Seasongood and Mayer; Shields & Co.; F. S. Smithers & Co.; Starkweather & Co.; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Vercoe & Company, and Westheimer & Co. Oversubscribed.

7,462,500 **Columbus & Southern Ohio Electric Co.** 300,000 shares of common stock (par \$5). Purpose, to redeem bank loans and for new construction. Price \$24.87½ per share. Underwritten by Dillon, Read & Co. Inc., A. C. Allyn and Co., Inc.; Bache & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Exater, Williams & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corporation; Fulton, Reid & Co.; Goodbody & Co.; W. D. Gradison & Co.; Granbery, Marache & Co.; Grant Brownell & Co.; Greene & Ladd; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; T. H. Jones & Co.; John E. Joyce & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Laurence M. Marks & Co.; McDonald & Company; Wm. J. Mericka & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtiss; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Saunders, Stiver & Co.; Seasongood and Mayer; Shields & Co.; F. S. Smithers & Co.; Starkweather & Co.; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Vercoe & Co., and Westheimer & Co. Oversubscribed.

7,000,000 **Duquesne Light Co.** 140,000 shares of 4.15% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for new construction. Price, \$51.23 per share. Offered by The First Boston Corp.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Hallgarten & Co.; W. C. Langley & Co.; Shields & Company; Stroud & Co., Inc.; E. W. Clark Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Arthur, LeStrange & Co.; Biddle, Whelen & Co.; Butcher & Sherrerd; Chapin & Co.; DeHaven & Townsend; Crouter & Bodine; Fauset, Steele & Co.; Kay, Richards & Co.; A. E. Masten & Co.; Thomas & Co.; Yarnall & Co.; McKim, Patton & Co.; Geo. G. Applegate & Co.; Jenks, Kirkland & Grubbs; McKelvy & Co.; Blair F. Claybaugh & Co.; Cunningham & Co., and S. K. Cunningham & Co., Inc.

92,783 **Duquesne Natural Gas Co.** 92,783 shares of common stock (par one cent). Purpose, for working capital. Price, to stockholders \$1 per share. Offered by company for subscription by stockholders, without underwriting.

11,550,000 **General Telephone Corp.** 350,000 shares of common stock (par \$20). Purpose, to make additional investments in common stock equities of subsidiaries. Price, \$32 per share. Underwritten by Paine, Webber, Jackson & Curtiss; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Leane; White, Weld & Co.; Dean Witler & Co.; Robert W. Baird & Co., Inc.; Central Republic Co., Inc.; Lee Higginson Corp.; Laurence M. Marks & Co.; Edward D. Jones & Co.; Shields & Company; The Ohio Company; A. C. Allyn & Co., Inc.; Fulton, Reid & Co.; Edward D. Jones & Co.; The Milwaukee Co.; Stroud & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Crowell, Weedon & Co.; McCormick & Co.; Merrill, Turben & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; William R. Staats & Co.; Walston, Hoffman & Goodwin; Ball, Lurge & Kraus; Bingham, Sheldon & Co.; William Blair & Co.; Campbell, McCarty & Co., Inc.; J. M. Dain & Company; Carter H. Harrison & Co.; Lester, Ryons & Co.; McCourtney-Breckenridge & Co.; Stix & Co.; Watling, Lerchen & Co., and Brush, Slocumb & Co., Inc. Oversubscribed.

3,000,000 **Houston Natural Gas Corp.** 120,000 shares of 5% cumulative preferred stock (par \$25), without common stock purchase warrants attached. Purpose, for plant expansion and working capital. Price, at par. Offered by company for subscription by common and preferred stockholders. Unsubscribed shares (44,170) underwritten by Robert Garrett & Sons; Moroney, Beissner & Co.; Kidder, Peabody & Co.; Boettcher & Company; Creston H. Funk & Co.; Edward D. Jones & Co.; John C. Legg & Co.; Russ and Co.; Rotan, Mosle and Moreland; Reinholdt & Gardner; Schmidt, Poole & Co.; Chas. W. Scranton & Co.; Stein Bros. & Boyce; Underwood, Neuhaus & Co.; C. T. Williams & Co., Inc.; Fridley & Hess; Mead, Miller & Co.; Eaker, Watts & Co.; Batties & Co., Inc.; Crockett & Co.; Johnston, Lemon & Co.; Lentz, Newton & Co.; Stix & Co.; Texas National Corp.; Chas. B. White & Co.; Austin, Hart & Parvin; Dewar, Robertson & Panoeast, and Dittmar & Co.

1,190,000 **Southwestern States Telephone Co.** 80,000 shares of common stock (par \$1). Purpose, for new construction and improvements. Price, \$14.87½ per share. Underwritten by Central Republic Co., Inc.; Kidder, Peabody & Co.; A. C. Allyn & Co., Inc.; Schneider, Bernet & Hickman; H. M. Lylesby & Co.; Crutenden & Co.; Lester, Ryons & Co.; Walston, Hoffman & Goodwin; Bailey & Davidson; Blunt Ellis & Simmons; Dewar, Robertson & Panoeast; Hourwich & Co.; Prescott, Wright, Snider Co., and Reinholdt & Gardner. Oversubscribed.

4,815,625 **Utah Power & Light Co.** 167,500 shares of common stock (no par). Purpose, for construction program. Price, \$28.75 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

\$51,110,908

IRON, STEEL, COAL, COPPER, ETC.

\$103,230 **Central Eureka Mining Co.** 66,600 shares of capital stock (par \$1). Purpose, for new equipment, etc. Price, \$1.55 per share. Offered by Shaw, Hooker & Co. to residents of California.

265,504 **Golden Cycle Corp.** 16,594 shares of common stock (par \$10). Purpose, to repay bank loans. Price, \$16 per share. Offered by company for subscription by stockholders, without underwriting.

10,000 **Pacific Mutual Silver-Lead Co.** 100,000 shares of preferred nonassessable stock (par 10 cents). Purpose, for construction and working capital. Price, 75 cents per share. Offered publicly by company, without underwriting.

70,000 **Pacific Mutual Silver-Lead Co.** 700,000 shares of assessable common stock (par 10 cents). Purpose, to build a mill and for working capital. Price, at par. Offered by company to public, without underwriting.

215,285 **Silver Bell Mines Co.** 95,682 shares of common stock (par \$1). Purpose, for working capital and new equipment. Price, \$2.25 per share. Offered by company for subscription by stockholders, without underwriting.

\$664,019

OTHER INDUSTRIAL AND MANUFACTURING

\$228,375 **B & P Bridge Co.** 225,000 shares of common stock (par \$1). Purpose, for new construction. Price, \$1.15 per share. Offered by Beer & Co. to residents of Texas only.

300,000 **Blando Rubber Co.** 300,000 shares of common stock (par 10 cents). Purpose, for expansion, equipment and working capital. Price, \$1 per share. Offered by H. B. Simon Co.

298,850 **Cameron (Wm.) & Co.** 13,900 shares of common stock (par \$7). Purpose, for general corporate purposes. Price, \$21.50 per share. Offered by company for subscription by stockholders. Unsubscribed shares were placed privately.

3,936,700 **Carrier Corp.** 78,734 shares of 4.8% cumulative convertible preferred stock (par \$50). Purpose, for general corporate purposes. Price, \$53 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (3,165) underwritten by Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; The First Boston Corp.; Lehman Brothers; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp.; Clark, Dodge & Co.; Equitable Securities Corp.; Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtiss; Dean Witler & Co.; Julien Collins & Co.; and Crutenden & Co.

200,000 **Chemical Ventures Syndicate, Ltd.** 200,000 shares of common stock (par one cent). Purpose, for working capital, etc. Price, \$1 per share. Offered by Mortimer B. Burnside & Co., Inc.

287,351 **Cock Electric Co.** 7,172 shares of common stock (par \$25). Purpose, for new construction and working capital. Price, \$40 per share to stockholders; \$41.75 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (269) underwritten by Blunt Ellis & Simmons and Swit, Henke & Co.

300,000 **Electricgas Corp.** 300,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by Moran & Co.

157,500 **Electronic Computer Corp.** 52,500 shares of class B common stock (par \$1). Purpose, for working capital. Price, \$3 per share. Offered by company for subscription by stockholders. Underwritten by Pioneer Enterprises, Inc. on a "best efforts basis."

299,900 **Electronic Micro-Ledger Accounting Corp.** 299,900 shares of common stock (par 10 cents). Purpose, for new equipment, etc. Price, \$1 per share. Offered by Jackson & Co. "as a speculation."

*266,250 **General Bronze Corp.** 15,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$17.75 per share. Offered by company to trustees of its employees' Profit Sharing Plan and Trust (10,000 shares) and to directors and officers of company and its subsidiaries (5,000 shares). All subscribed for.

2,359,150 **Haloid Co.** 47,183 shares of 4.50% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$850,000) and for general corporate purposes (\$1,509,150). Price, at par (flat). Offered by company for subscription by common stockholders. Unsubscribed shares (2,947) underwritten and placed privately by The First Boston Corp.; Adams & Peck; Blunt Ellis & Simmons; George D. D. Bunbright & Co.; Central Republic Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Kuhn, Loeb & Co.; Lester, Ryons & Co.; Little & Hopkins, Inc.; Sage, Ruddy & Co., Inc.; Tucker, Anthony & Co.; Westheimer & Co., and White, Weld & Co.

49,000 **Matheson Co., Inc.** 2,450 shares of 6% cumulative preferred stock (par \$20). Purpose, for expansion and working capital. Price, at par and accrued dividends. Offered by Mohawk Valley Investing Co., Inc.

250,000 **McBee Co.** 2,500 shares of first preferred stock, 5% series (par \$100). Purpose, for working capital. Price, at par. Offered by Roy E. Hawk & Co.

270,000 **Skiatron Electronics & Television Corp.** 108,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$2.50 per share. Offered by Coffin, Betz & Co.

299,000 **Spa-King Mount Clemens Water Products Corp.** 299,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$1 per share. Offered by M. S. Wien & Co. "as a speculation."

300,000 **Wilson Organic Chemicals, Inc.** 150,000 shares of common stock (par \$1). Purpose, for new equipment and working capital. Price, \$2 per share. Offered by Graham, Ross & Co., Inc.

\$9,802,076

OIL

\$2,000,000 **Banff Oil Ltd.** 800,000 shares of common stock (par 50 cents). Purpose, to repay bank loan and for development of properties. Price, \$2.50 per share. Underwritten by Lehman Brothers; A. C. Allyn & Co., Inc.; American Securities Corp.; Auerbach Pollak & Richardson; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; Brown, Lisle & Marshall; Bull, Holden & Co.; Burnham & Company; City Securities Corp.; Collette & Co., Inc.; Dominick & Dominick; Doonitt & Co.; Emanuel, Deetjen & Co.; Hallgarten & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; H. Hentz & Co.; Hill Richards & Co.; Hirsch & Co.; Hooker & Fay; Indianapolis Bond & Share Corp.; Ingalls & Snyder; T. H. Jones & Co.; Model, Roland & Stone; B. W. Pizzini & Co.; Reinholdt & Gardner; Schoellkopf, Hutton & Pomeroy, Inc.; Shearson, Hammill & Co.; Shields & Company; I. M. Simon & Co.; Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Stone & Webster Securities Corp.; Sutor & Co.; Swiss American Corp.; J. R. Timmins & Co.; Tucker, Anthony & Co.; Uhlmann & Lat-haw, Inc.; Union Securities Corp.; Van Alstyne Noel Corp.; Wertheim & Co.; White, Weld & Co., and Winslow, Douglas & McEvoy.

500,000 **Canadian Palmer Stendel Oil Corp.** 2,000,000 shares of capital stock (par 25 cents). Purpose, for acquisition and development of properties. Price, at par. Offered by company for subscription by stockholders of Palmer Stendel Oil Corp. through Burnham & Co. Oversubscribed.

300,000 **Capital Hill Oil Corp.** 300,000 shares of common stock (par 10 cents). Purpose, for exploration and development expenses. Price, \$1 per share. Offered by Israel & Co. "as a speculation."

300,000 **Kansas Oil Co., Inc.** 300,000 shares of common stock (par 10 cents). Purpose, for acquisition, drilling expenses, etc. Price, \$1 per share. Offered by B. G. Phillips & Co. "as a speculation."

*500,000 **Leonard Refineries, Inc.** 6% preferred stock. Purpose, for expansion. Placed privately through R. C. O'Donnell & Co.

15,000 **Oklahoma Metropolitan Oil & Gas Corp.** 150,000 shares of common stock (par one cent). Purpose, for acquisition and organizational expenses. Price, 10 cents per share. Underwritten by Scott, Khoury, Brockman & Co., Inc. (now Scott, Khoury & Co., Inc.). All sold.

299,200 **South Texas Oil & Gas Co.** 748,000 shares of common stock (par 10 cents). Purpose, for drilling expenses and acquisition of leases. Price, 40 cents per share. Offered by Hunter Securities Corp. "as a speculation." All sold.

215,000 **State Exploration Co.** 43,000 shares of common stock (par \$1). Purpose, for expansion, exploration and development. Price, \$5 per share. Offered by company for subscription by common stockholders.

*15,000 **Texhead Royalty Co.** 30,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" on a preceding page.

*15,000 **Wilhead Royalty Co.** 30,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" on a preceding page.

\$4,159,200

LAND, BUILDINGS, ETC.

\$300,000 **Johnson Development Corp.** 300,000 shares of common stock (par \$1). Purpose, for new construction and working capital. Price, at par. Offered by company to public, without underwriting, "as a speculation."

MISCELLANEOUS

\$9,500 **Adshelf, Inc.** 4,750 shares of common stock (par \$2). Purpose, for working capital. Price, \$2 per share. Placed privately by company, without underwriting.

216,000 **Bankers Fire & Marine Insurance Co.** 24,000 shares of capital stock (par \$5). Purpose, for working capital. Price, \$9 per share. Offered by company for subscription by stockholders.

100,000 **Dixie Fire & Casualty Co.** 5,000 shares of common stock (par \$10). Purpose, to increase capital and surplus. Price, \$20 per share. Offered by company for subscription by stockholders, without underwriting.

200,000 **Excelsior Insurance Co. of New York** 20,000 shares of capital stock (par \$6). Purpose, to increase capital and surplus. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting.

62,500 **Family Finance, Inc.** 625 shares of 5% cumulative preferred stock (par \$100). Purpose, for working capital. Price, at par. Offered by City Securities Corp.

1,000,000 **Farmer Bros. Co.** 100,000 shares of 6% cumulative convertible preferred stock (par \$10). Purpose, refunding (\$427,935) and to repay bank loan and for working capital (\$572,067). Price, par and accrued dividends. Underwritten by P. W. Brooks & Co.; Dempsey-Tegeler & Co.; and Baker, Simonds & Co.

118,750 **Farmer Bros. Co.** 50,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2.37½ per share. Underwritten by P. W. Brooks & Co.; Dempsey-Tegeler & Co.; and Baker, Simonds & Co.

850,500 **Grayson-Robinson Stores, Inc.** 56,700 shares of common stock (par \$1). Purpose, for working capital. Price, \$15 per share. Placed privately with a group of individual investors through Emanuel Deetjen & Co.

*500,000 **Merchants Acceptance Co. of Illinois** fixed dividend and sinking fund shares. Purpose, for general corporate purposes. Placed privately through General Mortgage Investments, Inc.

281,865 **Minnesota Valley Natural Gas Co.** 19,780 shares of common stock (par \$10). Purpose, for expansion and working capital. Price, \$14.25 per share. Underwritten by Woodard-Elwood & Co. and Harold E. Wood & Co. Oversubscribed.

300,000 **Nevada Mortgage & Investment Co.** 240,000 shares of 6% cumulative preferred stock (par \$1) and 60,000 shares of common stock (par \$1) in units of four preferred shares and one common share. Purpose, to purchase hotel and make loans, etc. Price, \$5 per unit. Offered by company to public.

39,746 **Penn-Allen Broadcasting Co.** 1,135 shares of common stock (par \$10) and 2,839 shares of class A common stock (par \$10) in units of two common and five class A common shares. Purpose, to construct television station. Price, \$70 per unit. Subscribed for by public, without underwriting.

72,600 **Steak n Shake of Illinois, Inc.** 22,000 shares of common stock (par 50 cents). Purpose, for expansion and working capital. Price, \$3.30 per share. Offered by company for subscription by minority stockholders, without underwriting.

24,750 **United Film Service, Inc.** 4,500 shares of common stock (par \$1). Purpose, for working capital. Price, \$5.50 per share. Offered by Burke & McDonald.

\$3,776,211

Issues Not Representing New Financing

\$2,758 **Argo Oil Corp.** 158 shares of common stock (par \$5). Price, at market (about \$17.45 per share). Offered by Carl H. Pforzheimer & Co. Completed.

68,000 **Artloom Carpet Co., Inc.** 8,500 shares of common stock (no par). Price, \$8 per share. Offered by Straus, Blosser & McEwell.

270,000 **Bristol-Myers Corp.** 10,000 shares of common stock (par \$2.50). Price, \$27 per share. Offered by Blyth & Co., Inc. Completed.

67,375 **Central Maine Power Co.** 3,500 shares of common stock (par \$10). Price, \$19.25 per share. Offered by Blyth & Co., Inc.

99,000 **Dorn's Stores, Inc.** 22,000 shares of common stock (par \$1.25). Price, \$4.50 per share. Offered by Edmund J. Sampier.

350,000 **Huyek (F. C.) & Sons** 20,000 shares of common stock (par \$5). Price, \$16.50 per share. Offered by Kidder, Peabody & Co. and George R. Cooley & Co., Inc. Oversubscribed.

37,500 **Huyek (F. C.) & Sons** 750 shares of \$2.75 cumulative class A preferred stock (par \$50). Price, at par. Offered by George R. Cooley & Co., Inc. Oversubscribed.

855,684 **International Cellulose Products Co.** 31,692 shares of common stock (par \$1). Price, \$27 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and A. G. Becker & Co., Inc. Oversubscribed.

84,000 **Perfect Circle Corp.** 6,000 shares of capital stock (par \$2.50). Price, \$14 per share. Offered by A. G. Becker & Co., Inc.

*7,093,940 **RKO Pictures Corp.** 1,013,420 shares of capital stock (par \$1). Price, \$7 per share. Sold to a group of investors headed by Ralph Stockin of Chicago.

98,050 **Rohr Aircraft Co.** 7,400 shares of capital stock (par \$1). Price, \$13.25 per share. Offered by Lester, Ryons & Co. Completed.

39,808 **Security Title Insurance Co.** 7,000 shares of common stock (par 50 cents). Price, \$5.75 per share for 5,231 shares and \$5.50 per share for 1,769 shares. Underwritten by Lester, Ryons & Co.

283,500 **Sprague Electric Co.** 4,500 shares of common stock (par \$2.50). Price, \$63 per share. Offered by F. S. Moseley & Co. and A. C. Allyn & Co., Inc. Completed.

206,250 **Warner & Swasey Co.** 12,500 shares of common stock (no par). Price, \$16.50 per share. Offered by Smith, Barney & Co.

3,900,000 **Western Union Telegraph Co.** 100,000 shares of common stock (par \$10). Price, \$39 per share. Offered by Reynolds & Co. Oversubscribed.

\$13,435,865

*Represents issues placed privately.
†Indicates special offering.
‡Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Chicago Great Western Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$3,100,400	\$2,750,027	\$3,450,741	\$2,770,000
Net from railway	931,911	680,026	1,075,745	599,005
Net ry. oper. income	293,133	235,017	439,007	184,303
From Jan. 1—				
Gross from railway	26,184,805	25,256,115	24,197,238	23,631,482
Net from railway	7,791,088	6,864,950	7,046,146	5,381,973
Net ry. oper. income	2,655,958	2,153,990	2,675,559	1,712,828

—V. 176, p. 1264.

Chicago & Illinois Midland Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$616,397	\$724,189	\$967,821	\$373,723
Net from railway	249,163	239,760	489,303	59,137
Net ry. oper. income	103,244	*193,949	258,479	*58,670
From Jan. 1—				
Gross from railway	4,939,894	6,884,165	7,558,039	5,918,275
Net from railway	639,742	1,958,917	3,320,744	1,709,397
Net ry. oper. income	149,156	640,114	1,812,056	867,638

*Deficit.—V. 176, p. 1264.

Chicago Indianapolis & Louisville Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$1,924,968	\$1,722,203	\$1,893,803	\$1,503,185
Net from railway	355,344	307,338	623,540	319,382
Net ry. oper. income	206,086	91,662	290,311	155,940
From Jan. 1—				
Gross from railway	16,190,117	15,655,540	14,475,728	13,299,646
Net from railway	3,062,617	3,053,274	3,442,090	2,017,259
Net ry. oper. income	1,225,433	1,005,205	1,404,971	633,727

—V. 176, p. 1264.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

September—	1952	1951	1950	1949
Gross from railway	\$25,079,045	\$23,539,299	\$24,062,451	\$21,073,218
Net from railway	6,453,270	5,415,042	7,097,213	3,087,480
Net ry. oper. income	2,410,966	1,322,080	3,156,945	2,165,498
From Jan. 1—				
Gross from railway	198,803,096	194,130,424	181,829,167	179,171,290
Net from railway	31,711,386	27,738,360	33,472,518	20,470,475
Net ry. oper. income	10,279,882	7,392,768	11,932,252	7,139,439

—V. 176, p. 1264.

Chicago & North Western Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$19,773,796	\$17,825,150	\$17,523,976	\$15,567,061
Net from railway	4,622,179	2,970,855	3,885,324	2,732,495
Net ry. oper. income	2,826,227	1,343,602	2,167,645	1,270,385
From Jan. 1—				
Gross from railway	150,222,710	149,983,333	135,605,540	129,874,562
Net from railway	16,463,296	15,714,248	17,245,247	9,572,353
Net ry. oper. income	2,422,848	2,408,524	4,312,763	*810,358

*Deficit.—V. 176, p. 1264.

Chicago & Southern Air Lines, Inc.—Earnings—

Nine Months Ended Sept. 30—	1952	1951
Operating revenues	\$13,973,371	\$11,855,621
Operating expenses	12,139,360	10,541,772
Provision for income taxes	874,000	685,000
Other deductions (net)	959	22,816
Net income before special items	\$959,052	\$606,033
Profit on sale DC-4 aircraft and related spares (less \$114,060 applicable Fed. income taxes)		341,411
Reserve provision for foreign operations		73,428
Net income including special items	\$959,052	\$874,016
Net income per share of common stock	\$1.88	\$1.72
Dividends paid per share of common stock	\$0.45	\$0.25

The company has entered into a merger agreement with Delta Air Lines, Inc., which is now awaiting CAB approval, after which it will be submitted to the stockholders of the two companies for their approval. Under the terms of this merger agreement the C&S stockholders will receive \$10,000,000 of 5 1/2% 20-year subordinated debentures to be issued by Delta Air Lines, Inc., each \$35 of such debentures to be convertible at the holder's option into one share of Delta common stock. The \$10,000,000 is subject to adjustment for any change in the net worth of C&S after March 31, 1952.—V. 176, p. 598.

Cimota Enterprises, Inc.—Files With SEC—

The corporation on Oct. 17 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at 10 cents per share, without underwriting. The proceeds will be used to enlarge plant.

Cincinnati Gas & Electric Co.—Bank Loans—

The company has borrowed from a group of banks headed by the Irving Trust Co. of New York the sum of \$10,000,000 to be evidenced by 3 1/2% promissory notes due Dec. 1, 1954. These funds are to be used to help pay for construction costs.—V. 176, p. 683.

Citizens Utilities Co.—Securities Placed Privately—

It was announced on Oct. 28 that this company has placed privately \$1,000,000 first mortgage and collateral trust bonds, 3 3/8% series due Oct. 1, 1982 and \$1,350,000 of 4 1/2% debentures due Oct. 1, 1977. Carl M. Loeb, Rhoades & Co. made arrangements for the financing.

The proceeds will enable the company to pay off bank loans incurred temporarily to assist in the financing of recent construction expenditures (see V. 176, p. 683).—V. 176, p. 1470.

Coleman Co., Inc.—Secondary Distribution—

A secondary distribution was made after the close of the Midwest Stock Exchange on Oct. 27 of 4,000 shares of common stock (par \$5) by Goldman, Sachs & Co. and associates at \$25 per share, with a dealer's concession of 80 cents per share. It was completed and the books closed.—V. 175, p. 2586.

Colonial Stores Inc.—Current Sales Up—

Period End Sept. 27—	1952—4 Weeks—	1951	1952—39 Weeks—	1951
Sales	\$16,651,000	\$15,600,000	\$157,705,000	\$148,863,000

—V. 176, p. 1058.

Colorado Interstate Gas Co.—Borrowed from Banks—

The company has taken down an additional \$1,500,000 from the Guaranty Trust Co. of New York under a \$6,000,000 credit arranged in August, 1952. This brought to \$4,500,000 the borrowings made thus far.

The loan will mature Sept. 2, 1954, and carry a 3 1/4% interest rate.

Of the total credit, the company plans to use \$3,400,000 for new construction, \$2,100,000 for redemption of the 6% preferred stock and the rest for other corporate purposes.—V. 176, p. 1563.

Colorado & Southern Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$1,527,582	\$1,427,740	\$1,493,534	\$1,144,715
Net from railway	557,649	431,091	597,011	293,956
Net ry. oper. income	266,346	*103,717	236,306	54,613
From Jan. 1—				
Gross from railway	11,550,610	11,726,197	10,082,144	9,811,347
Net from railway	3,431,014	3,215,896	2,909,717	2,026,975
Net ry. oper. income	1,439,293	740,903	926,329	643,415

*Deficit.—V. 176, p. 1264.

Colorado & Wyoming Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$280,199	\$289,539	\$230,014	\$165,698
Net from railway	93,569	105,146	64,034	55,666
Net ry. oper. income	43,742	8,334	15,865	22,806
From Jan. 1—				
Gross from railway	2,020,222	2,480,577	1,722,788	1,872,643
Net from railway	652,717	572,146	580,643	711,217
Net ry. oper. income	232,964	212,872	232,132	335,621

—V. 176, p. 1264.

Columbia Gas System, Inc.—Bank Borrowings—

This corporation has received SEC authorization to make bank borrowings aggregating \$25,000,000 from Guaranty Trust Co. and 14 other banking institutions, for which it will issue its 3% notes maturing Oct. 31, 1953. Columbia Gas proposes to borrow \$12,500,000 on or before Nov. 15, 1952, and the balance on or before Jan. 15, 1953. The funds are necessary to provide the Columbia system with funds to continue its construction program. Columbia Gas proposes to sell common stock in the Spring of 1953 and additional debentures during 1953; and the proceeds thereof will be used to repay the bank loans and to provide additional funds to finance the 1953 construction program.—V. 176, p. 1470.

Columbus & Greenville Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$203,091	\$147,006	\$142,327	\$168,811
Net from railway	87,486	9,534	*18,015	20,863
Net ry. oper. income	34,453	2,792	3,864	5,952
From Jan. 1—				
Gross from railway	1,365,133	1,486,444	1,383,148	1,446,278
Net from railway	2,242,213	160,810	71,905	216,653
Net ry. oper. income	77,256	40,107	*9,673	90,873

*Deficit.—V. 176, p. 1264.

Commonwealth Investment Co.—Asset Value Higher—

As of—	Sept. 30, '52	Dec. 31, '51	Dec. 31, '50	Dec. 31, '49
Net asset value per shr.	\$6.86	\$6.84	\$6.41	\$5.72

Total net assets at Sept. 30, 1952 were \$54,663,811, against \$42,493,826 at Dec. 31, 1951.—V. 176, p. 424.

Compressed Products Corp., N. Y.—Files With SEC—

The corporation on Oct. 23 filed a letter of notification with the SEC covering 99,000 shares of common stock to be offered at \$3 per share through Dan Broder, Los Angeles, Calif. The proceeds are to be used to purchase machinery, equipment and inventory and for working capital.

Consolidated Feldspar Corp.—To Sell Assets—

This corporation has agreed to sell substantially all of its assets to International Minerals & Chemical Corp. in exchange for 108,534 shares of International's common stock, according to a joint announcement on Oct. 24 by Louis Ware, International's President, and A. J. Fink, Chairman of the Board of Consolidated. The acquisition is scheduled to take place on Nov. 28, 1952.

The agreement contemplates the dissolution of Consolidated following the transfer of assets, the assumption by International of Consolidated's liabilities and the distribution of the 108,534 shares of International common stock among Consolidated's common and preferred stockholders at the ratio of one share of International's common stock for each 2 1/2 shares of Consolidated's common stock and two shares of International common stock plus a cash distribution for each one share of Consolidated's preferred stock.

The proposed transactions are subject to the approval of the stockholders of Consolidated Feldspar Corp., which is primarily a producer of feldspar and also produces apatite, mica, lepidolite, flint and beryl. Its operations consist of open pit and underground mining of ore followed by storing, crushing, beneficiating, and pulverizing of the product. Feldspar is an important raw material in the ceramics industry for the manufacture of such products as glass, pottery, chinaware, porcelain, enamel and electrical insulators. Consolidated operates 13 plants in the United States and one in Canada and owns substantial mineral reserves.

The proposed acquisition, if consummated, will be added to the Industrial Minerals Division of International headed by Norman J. Dunbeck, Vice-President. With this acquisition, International will have a broad line of non-metallic and other minerals, selling to the industrial markets.—V. 171, p. 3.

Continental Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1952—3 Mos.—	1951	1952—9 Mos.—	1951
Gross income	101,729,000	98,987,000	293,263,000	285,729,000
Costs, oper., & gen. exp.	73,983,000	70,070,000	210,572,000	196,321,000
Taxes, other than inc.	2,465,000	2,334,000	7,331,000	6,789,000
Intangible devel. costs	6,654,000	9,900,000	22,613,000	23,280,000
Surrender, leases, depl., deprec., & retirements	3,598,000	4,661,000	13,782,000	13,526,000
Interest expense	233,000	1,000	470,000	9,000
Fed. & state inc. taxes	3,900,000	2,750,000	10,500,000	14,500,000
Net income	10,896,000	9,271,000	27,995,000	31,304,000
Shares outstanding	9,736,916	9,716,916	9,736,916	9,716,916
Earnings per share	\$0.12	\$0.95	\$2.88	\$3.22

FINANCIAL DATA AT SEPTEMBER 30

	1952	1951
Cash and government securities	\$33,012,000	\$30,393,000
Current assets	114,504,000	105,663,000
Current liabilities	47,342,000	47,237,000
Net current assets	\$67,162,000	\$58,426,000
Notes payable to banks and others—not current	32,136,000	482,000

—V. 175, p. 2176.

Continental Steel Corp.—Notes Placed Privately—

The company on Oct. 1 placed privately with the Equitable Life Assurance Society of the United States an issue of \$3,000,000 15-year 3 3/4% promissory notes, repayable annually beginning July 1, 1954.

The proceeds are to be used to complete the company's expansion program and for working capital.—V. 174, p. 1692.

Corning Glass Works—Stock Offering Oversubscribed—

An underwriting group headed jointly by Harriman Ripley & Co., Inc., and Lazard Freres & Co., on Oct. 29 offered 104,104 shares of common stock (par \$5) at \$67.50 per share. The offering was quickly oversubscribed and the books closed.

PROCEEDS—The offering does not constitute new financing and the company will receive no part of the proceeds of the sale. It is being made from a number of individual and trust accounts of the Houghton family for purposes of diversification and to adjust investment holdings within the various accounts. The offering is a small part of their holdings and is less than 4% of the company's outstanding common stock.

BUSINESS—Corporation is a large domestic producer of glass bulbs and tubing used by others in the manufacture of incandescent and fluorescent lamps, radio and electronic tubes and television picture

tubes. It manufactures a line of houseware products including those of heat resistant qualities familiarly known by the Pyrex trade-mark, products of fine glass sold under the Steuben trade-mark, lighting ware, special lenses and color filters, thermometer tubing, laboratory ware for research and analytical purposes and special purpose products for use in manufacturing processes. Its products do not include ordinary containers or flat glass.

Corning has emphasized research and development over the years, which has led it into the development of types of glass products not closely related to its own general lines. This resulted in the formation with Pittsburgh Plate Glass Co., Owens-Illinois Co., and The Dow Chemical Co., respectively, of Pittsburgh Corning Corporation in 1937, Owens-Corning Fiberglas Corp. in 1938 and Dow Corning Corp. in 1943. Corning presently owns 50% of the capital stocks of Pittsburgh Corning and Dow Corning. It holds as an investment 1,050,000 shares, or 33.3% of the outstanding stock of Owens-Corning Fiberglas.

CAPITALIZATION AS OF JULY 1, 1952

	Authorized	Outstanding
3 3/4% income debts, due March 1, 2002	\$10,000,000	\$10,000,000
Cumul. pfd. stock (\$100 par value)—		
3 1/2% series	45,000 shs.	41,970 shs.
3 1/2% series of 1947	47,000 shs.	43,680 shs.
Common stock, \$5 par value	*3,000,000 shs.	2,659,008 shs.

*Of this amount, 100,000 shares are reserved for issuance to employees of the company pursuant to stock purchase options, free from preemptive rights. Of such 100,000 shares, 95,000 may be issued only under such options as may hereafter be granted under the Employee Stock Option Plan and 5,000 have been optioned.

NOTE—As of July 31, 1952, Corhart Refractories Co., a subsidiary, was authorized to issue 300,000 shares of capital stock, par value \$5. 25,580 shares of the 208,100 outstanding shares of such capital stock were not owned by the company and an additional 1,500 shares of such capital stock were held in the treasury of that subsidiary.

UNDERWRITERS—Each of the underwriters, for whom Harriman Ripley & Co., Inc. and Lazard Freres & Co. are acting as representatives, has severally agreed to purchase the aggregate number of shares set opposite its name below:

Shares	Shares
Harriman Ripley & Co., Inc.	3,350
Dominick & Dominick	3,350
Hemphill, Noyes & Co.	3,350
Lazard Freres & Co.	3,350
Hornblower & Weeks	3,350
Goldman, Sachs & Co.	3,350
Lee Higginson Corp.	3,350
Blyth & Co., Inc.	3,350
Carl M. Loeb, Rhoades & Co.	3,350
The First Boston Corp.	3,350
Kidder, Peabody & Co.	3,350
Lehman Brothers	3,350
Merrill Lynch, Pierce, Fenner & Beane	3,350
Shields & Company	3,350
Alex. Brown &	

Denver Tramway Corp. (& Subs.)—Earnings—

	1952	1951
Nine Months Ended Sept. 30—		
Operating revenue	\$5,489,372	\$5,122,271
Operating expenses	4,857,625	4,778,194
Net operating income	\$631,747	\$344,077
Other income	874	830
Total	\$632,621	\$344,907
Interest on bank debt and sundries	154,760	206,214
State income taxes	20,400	
Net income	\$457,461	\$138,693

*Without provision for Federal income tax.

NOTE—Income for 1952 has not been charged with any provision for Federal income tax because for tax purposes it is believed that it will be offset by a carry-over of prior operating losses; except for the loss carry-overs, the taxable income would be subject to a Federal tax of approximately 50%.—V. 175, p. 1860.

Detroit Toledo & Ironton RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$1,468,645	\$1,407,189	\$1,476,296	\$1,155,521
Net from railway	571,034	510,631	537,835	378,639
Net ry. oper. income	237,895	202,163	253,826	202,204
From Jan. 1—				
Gross from railway	12,976,778	14,084,573	13,348,577	11,520,599
Net from railway	4,003,843	5,427,158	5,090,860	4,283,003
Net ry. oper. income	1,723,401	2,298,796	2,693,023	2,170,153

—V. 176, p. 1264.

Dresser Industries, Inc.—To Expand Texas Plant—

Geo. W. Walton, Vice-President of IDECO, a division of Dresser Industries, Inc. announced on Oct. 24 that in line with long-range expansion plans IDECO is consolidating the Torrance, Calif., manufacturing facilities into those of the IDECO Beaumont, Texas, plant. IDECO manufactures a complete line of drilling, workover, and servicing equipment for the oil industry.—V. 174, p. 2455.

Duke Power Co.—Asks FPC Approval of Split Up—

The company has filed an application with the Federal Power Commission requesting authority to issue two additional shares of its no par value common stock for each share now issued and outstanding. Under the proposal, the company would issue a total of 2,777,615 additional shares of stock, thus increasing the number of shares of its issued and outstanding no par value common stock to 4,168,421. The outstanding common stock is recorded on its books at a stated value of \$75 per share, and the proposed issuance would reduce this stated value to \$25 per share, the application says.

The company stated that it believed the proposed stock split would facilitate the sale and wider distribution of its common stock and would be advantageous in raising the new capital necessary to continue the company's postwar construction program, which will cost more than \$250,000,000.—V. 176, p. 1564.

Duluth Missabe & Iron Range Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$8,896,424	\$7,623,252	\$6,836,021	\$5,547,915
Net from railway	5,015,040	4,097,672	4,020,295	2,870,165
Net ry. oper. income	2,065,502	1,294,245	1,672,430	1,466,474
From Jan. 1—				
Gross from railway	34,362,430	44,547,597	34,727,980	37,947,990
Net from railway	9,754,944	17,280,065	14,642,067	16,833,340
Net ry. oper. income	3,661,959	5,414,434	6,717,647	8,542,392

—V. 176, p. 1265.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$419,300	\$388,200	\$421,400	\$269,300
Net from railway	46,040	43,489	113,899	19,098
Net ry. oper. income	46,769	37,484	43,356	23,769
From Jan. 1—				
Gross from railway	4,553,800	3,816,400	3,226,100	2,437,400
Net from railway	996,338	784,423	770,238	151,737
Net ry. oper. income	85,164	59,601	122,949	303,100

*Deficit.—V. 176, p. 1265.

Eastern Air Lines, Inc.—Borrowing from Banks—

The company has borrowed another \$10,000,000 for its fleet expansion program by selling 3 3/4% notes to a group of 26 banks, headed by Chase National Bank of the City of New York.

The company set up a \$30,000,000 credit with the same banking firms in September, 1950. Notes still outstanding under this arrangement as well as the new \$10,000,000 issue will mature from 1953 through 1957.

The proceeds will be used to buy new aircraft and other equipment.—V. 176, p. 599.

Eastern New York Power Corp.—Partial Redemption

The City Bank Farmers Trust Co., 22 William St., N. Y. 15, N. Y., as trustee, has drawn by lot and designated for redemption on Dec. 1, 1952, \$225,000 aggregate principal amount of first mortgage bonds, 3 3/4% sinking fund series due 1961. Payment will be made at 101.31% of the principal amount together with accrued interest.—V. 174, p. 1692.

Elgin Joliet & Eastern Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$4,616,703	\$4,562,725	\$4,430,155	\$3,576,113
Net from railway	1,777,527	1,780,378	2,342,728	1,059,989
Net ry. oper. income	426,585	405,814	816,635	387,134
From Jan. 1—				
Gross from railway	34,023,350	40,821,676	36,001,768	34,733,231
Net from railway	10,703,495	14,971,811	16,402,698	12,341,818
Net ry. oper. income	2,160,292	3,295,247	6,845,813	5,082,293

—V. 176, p. 1265.

Equitable Gas Co.—Debentures Sold—Blyth & Co., Inc., on Oct. 29 offered and sold \$6,354,000 of 20-year 3 3/4% sinking fund debentures, due March 1, 1970, at 94.636% and accrued interest. The bankers won award of the debentures on Oct. 29 on a bid of 94.47%. The net proceeds are to go to the Philadelphia Co.

Two other bids were received as follows: Halsey, Stuart & Co., Inc., 94-31; Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), \$3,571.

The above bonds are the remainder of \$17,000,000 received by the Philadelphia Co. under a dissolution plan.—V. 176, p. 1564.

Erie RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$15,787,261	\$14,597,919	\$15,047,853	\$12,389,310
Net from railway	4,377,174	3,334,469	4,247,976	2,669,823
Net ry. oper. income	1,923,023	1,560,345	1,761,907	1,056,119
From Jan. 1—				
Gross from railway	129,005,149	132,179,277	120,286,971	112,817,746
Net from railway	28,856,743	29,084,183	30,321,695	19,469,192
Net ry. oper. income	12,352,394	11,876,581	13,310,375	6,973,553

—V. 176, p. 1265.

Fairchild Camera & Instrument Corp.—New Product—

Electronic engraving, which has doubled the number of dailies with their own facilities for using more pictures, is now available to weekly newspapers through a new Fairchild Scan-a-graver machine designed specifically for the weekly field, John H. Clough, President, announced on Nov. 1.

Called the Scan-a-graver Cadet, the new machine will be unveiled in Chicago at the National Editorial Association meeting Nov. 13-15.

"The Cadet will be marketed on a rental plan specially tailored for the economy of the weekly newspaper," said Mr. Clough.—V. 175, p. 1759.

Falstaff Brewing Corp.—Quarterly Earnings Higher—

Period End. Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951
Net sales	\$12,862,066	\$11,832,387
Cost of goods sold	7,725,860	7,749,776
Selling and deliv. exp.	2,222,787	2,176,475
Admin. & gen. exps.	404,075	346,215
Profit from ops.	\$2,409,346	\$1,559,921
Other income	54,016	33,735
Gross income	\$2,463,362	\$1,593,656
Income charges	94,255	80,114
Prov. for inc. taxes	1,231,900	796,400
Earn. surplus for per.	\$1,137,227	\$715,142
Earnings per com. share	\$0.62	\$0.38
4 1/2% cumulative preferred dividends		\$70,473
Common dividends		1,350,567

—V. 175, p. 1861.

Federal Liquidating Corp., N. Y.—Further Liquidating Dividend—

This corporation has applied to the SEC for authorization to make a further and final liquidating dividend payment in the amount of 88.8 cents per share, aggregating \$466,113.86; and the SEC has given interested persons until Nov. 10, 1952, to request a hearing thereon. Liquidating was organized to facilitate the liquidation of Federal Light & Traction Co. formerly a holding company subsidiary of Cities Service Co. Under an SEC order of Dec. 15, 1950, it transferred to a liquidating agent the sum of \$918,580 to be distributed in partial liquidation at the rate of \$1.75 per share to stockholders upon their surrender of shares of the company's common stock. The additional payment of 88.8 cents per share in final liquidation is now to be made to the stockholder-recipients of the previous dividend, leaving approximately \$573.56 to defray miscellaneous expenses.—V. 172, p. 2480.

Federal Motor Truck Co.—Borrowing from RFC—

The company has borrowed \$3,000,000 from the Reconstruction Finance Corp. The loan carries a 5% interest rate and will be repaid by Mar. 31, 1954.

The proceeds will help meet military contracts.—V. 176, p. 768.

Federated Department Stores, Inc.—Expansion—

This corporation, one of the nation's largest retailing groups, has acquired real estate in Pomona, Calif., 35 miles from Los Angeles, for construction of the eighth of its Fedway Stores, Fred Lazarus, Jr., President, disclosed on Oct. 30.

Mr. Lazarus said the Pomona Fedway would be built in the near future and that with the previously acquired Westwood Village, Calif., store, it will give Fedway two suburban locations in the Los Angeles area.

The first two Fedway stores in Wichita Falls and Corpus Christi, Texas, were opened Oct. 1 and Oct. 15, respectively. Other Fedways now under construction in the first pilot group of Fedways stores are Longview and Amarillo, Texas, scheduled to open in February, 1953; and Midland, Texas; Albuquerque, New Mexico; and one city still to be announced, which will open subsequently.—V. 176, p. 853.

Fidelity Fund, Inc.—Assets Increase—

As of—	Sept. 30, '52	Mar. 31, '52	Sept. 30, '51	Mar. 31, '51
Total net assets	\$76,852,532	\$70,905,958	\$61,432,513	\$48,749,633
Shares outstanding	4,318,305	3,957,587	3,452,649	3,007,066

The total net asset value at Sept. 30, 1952 was equal to \$17.80 per share, as against \$17.22 at Dec. 31, 1951 and \$15.62 at Dec. 31, 1950.—V. 176, p. 424.

Fiduciary Management, Inc., Madison, N. J.—Acquisition—

The SEC has issued an exemption order permitting this corporation to purchase from R. Paul Wessner, of Miami Beach, Fla., all of the outstanding shares of capital stock of Nationwide Air Transport Service, Inc., in consideration of 100,307 shares of the authorized but unissued common stock of Fiduciary. Nationwide's only assets on the date of sale will be 1,953,000 shares of the common stock of Resort Airlines, Inc., and not less than \$125,560 in cash (plus interim dividends and distributions on Resort stock). Unless exempted by the Commission, such transaction is prohibited because of the inter-affiliations between Fiduciary and Wessner. Fiduciary owns 62% of the common stock of Resort and Nationwide owns 22% of such stock, while Mr. Wessner owns all of the stock of Nationwide and is an officer of Resort.—V. 176, p. 684.

Florida Power Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on Oct. 24 covering \$15,000,000 of first mortgage bonds, due 1982. The public offering price and underwriting terms for the bonds, as well as the interest rate and names of the underwriters, are to be supplied by amendment. Of the proceeds, \$10,000,000 is to be used to repay temporary bank loans utilized on the 1952 construction program pending the consummation of the present financing. The balance will be applied on the construction program for the remainder of 1952 and on construction expenditures in 1953; which are estimated at \$25,000,000. Additional financing will be necessary to complete such program and it is contemplated that \$20,000,000 will be obtained from the proceeds of sale in 1953 of shares of common stock and preferred stock and additional bonds, and the balance from internal sources.—V. 176, p. 328.

Food Fair Stores, Inc.—Current Sales Increase—

Period End. Oct. 11—	1952—4 Weeks—1951	1952—24 Weeks—1951
Sales	\$22,744,376	\$19,880,066
	\$130,265,789	\$108,695,416

—V. 176, p. 1265.

Fort Worth & Denver Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$1,853,713	\$1,501,139	\$1,578,377	\$1,156,344
Net from railway	537,435	335,450	474,791	250,295
Net ry. oper. income	242,162	87,766	186,924	103,102
From Jan. 1—				
Gross from railway	17,290,940	14,931,370	17,749,497	11,493,335
Net from railway	4,814,632	3,520,937	4,323,706	3,025,801
Net ry. oper. income	2,151,403	1,256,032	1,923,168	1,435,633

—V. 176, p. 1265.

Foster & Kleiser Co.—Purchase Consummated—

The purchase of this company by W. R. Grace & Co. was negotiated and consummated by Schwabacher & Co. of San Francisco and New York. It was announced on Oct. 27.—V. 176, p. 1377.

Gas Service Co., Kansas City, Mo.—Bank Loans—

This company, subsidiary of Cities Service Co., has received SEC authorization to enter into a credit agreement with the Chase National Bank of the City of New York and Commerce Trust Co. whereby Gas Service may borrow from time to time on or prior to Nov. 1, 1954, sums not to exceed \$7,500,000 in the aggregate, for which it will issue promissory notes payable June 1, 1956, and bearing an initial interest rate of 3% per annum. Gas Service will pay a commitment fee of 1/2% of 1% per annum on the daily average unused amount of the commitments from Oct. 1, 1952. Proceeds of the borrowings will be used for construction purposes or to reimburse the company's treasury, in part, for construction work heretofore completed. The company's 1952-54 construction program, is estimated at \$13,619,000.—V. 176, p. 1564.

General Public Utilities Corp.—Acquisition—

See Republic Service Corp. below.—V. 176, p. 1160.

General Telephone Co. of Wisconsin—Appointment—

The Bankers Trust Co., New York N. Y., has been appointed New York paying agent for \$1,250,000 of first mortgage 3 3/4% bonds due July 1, 1982. See V. 176, p. 423.

Georgia-Pacific Plywood Co.—Secondary Distribution

A secondary distribution of 43,200 shares of common stock (par \$1) was made on Oct. 30 by Blyth & Co., Inc., at \$15.37 1/2 per share, with a dealer's discount of 60 cents per share.—V. 176, p. 1265.

Georgia Southern & Florida Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$677,583	\$600,816	\$594,526	\$544,861
Net from railway	235,559	198,939	165,726	159,627
Net ry. oper. income	56,109	31,556	37,286	31,579
From Jan. 1—				
Gross from railway	6,824,899	6,198,162	5,640,352	5,364,186
Net from railway	2,451,493	1,959,564	1,852,336	1,545,217
Net ry. oper. income	613,233	440,915	419,127	377,908

—V. 176, p. 1265.

Goodyear Tire & Rubber Co., Akron, O.—Arranges Large Bank Credit—The company announced on Oct. 27 that it has secured a \$100,000,000 standby credit from a group of banks, under which it is assured of the availability of this amount at any time and from time to time during the next five years. No borrowings thereunder are presently contemplated.

The company has a strong cash position with no bank loans and has a working capital of approximately \$400,000,000. The credit was granted on the company's own responsibility and is available for general purposes, if needed.—V. 176, p. 1161.

Gordon Foods Inc.—Note Privately Placed—The corporation has placed privately a \$750,000 promissory note due Sept. 1, 1962 through Johnston, Lemon & Co., Washington, D. C.

The proceeds from the note will be used to pay off a loan incurred in the purchase of a new plant in Cincinnati, Ohio, and to pay off an outstanding mortgage on the Louisville, Ky., plant which the company bought during the past fiscal year. In addition the company will use part of the proceeds for some additions and improvements to the Louisville plant and the balance will be used for new machinery and for the purchase of new transportation equipment and for working capital.—V. 165, p. 1455.

(W. R.) Grace & Co.—Acquisition Consummated—

See Foster & Kleiser above.—V. 176, p. 1377.

Grand Trunk Western RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$4,709,000	\$4,647,000	\$5,015,000	\$3,707,000
Net from railway	683,170	650,911	1,319,492	489,024
Net ry. oper. income	39,923	252,904	845,974	77,047
From Jan. 1—				
Gross from railway	41,241,000	42,779,000	41,480,000	35,315,000
Net from railway	5,947,613	7,329,497	9,538,342	5,544,829
Net ry. oper. income	674,697	2,716,924	5,618,192	2,355,519

—V. 176, p. 1265.

Granite State Electric Co.—Stock to Parent—

The company has received SEC authorization to issue and sell to its parent, New England Electric System, 5,500 shares of additional capital stock, \$100 par, for a cash consideration of \$100 per share. Proceeds are to be used by Granite State to pay off its note indebtedness and for construction or to reimburse the company's treasury for prior construction expenditures. As of Sept. 24, 1952, Granite State had outstanding \$450,000 bank notes and was authorized to increase such indebtedness by \$100,000.—V. 173, p. 1792.

Grayson-Robinson Stores, Inc.—Registers With SEC—

This corporation and the Profit Sharing and Stock Bonus Plan of Grayson-Robinson Stores, Inc., of New York, on Oct. 28 filed a registration statement with the SEC covering 20,000 interests in such plan aggregating \$800,000. Also included in the registration statement are 200,000 shares of Grayson-Robinson stock purchasable under the Plan.—V. 176, p. 1377.

Great Northern Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$30,066,349	\$24,131,323	\$26,503,998	\$22,422,691
Net from railway	13,486,919	8,658,628	12,872,940	9,517,236
Net ry. oper. income	5,761,886	3,707,904	6,510,688	4,805,808
From Jan. 1—				
Gross from railway	188,976,894	182,560,056	151,703,991	161,932,022
Net from railway	47,067,153	44,034,917	32,343,181	37,678,903
Net ry. oper. income	17,741,697	15,213,521	11,821,713	15,337,534

—V. 176, p. 1265.

Growth Companies, Inc.—Asset Value Higher—

As of—	Sept. 30, '52	Dec. 31, '51
Total net assets	\$1,348,733	\$1,194,493
Number of shares outstanding	118,765	106,097
Number of shareholders	594	479
Net asset value per share	\$11.36	\$11.25

—V. 175, p. 140.

Gulf Mobile & Ohio RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$7,764,350	\$6,947,938	\$7,129,374	\$6,001,337

that company, Gulf Sulphur Corp. and Compania de Azufre Veracruz, S. A., Mexican subsidiary of Gulf Sulphur Corp., under which the Mexican unit acquired from American Sulphur all its interest in certain contracts.—V. 176, p. 958.

(M. A.) Hanna Co.—Partial Redemption—

The company will redeem on Dec. 1, next, 2,000 shares of its \$4.25 cumulative preferred stock at \$102 per share, plus accrued dividends of \$1.06 1/4 per share. Redemption will be made at The National City Bank of Cleveland, Cleveland 1, Ohio, or Bankers Trust Co., New York, N. Y.—V. 176, p. 1472.

Hotel St. George Corp.—To Receive Tenders—

The Chase National Bank of the City of New York, as trustee, is inviting proposals for the sale to it of an amount first mortgage 4 1/4-4 1/2% sinking fund bonds due 1955-1960 sufficient to exhaust the sum of \$171,223 now held in the sinking fund. Proposals must be submitted before the close of business Nov. 18, 1952.—V. 174, p. 1788.

Household Finance Corp.—Registers With SEC—

The corporation on Oct. 30 applied to the SEC for the authority to market \$10,000,000 of its cumulative preferred stock \$100 par value. The offering will be put on public sale through an underwriting group headed by Lee Higginson Corp., Kidder, Peabody & Co., and William Blair & Co. The net proceeds will be used to increase the working capital of the company, to be used for lending to the company's customers in the usual course of business or to reduce short-term bank loans.—V. 176, p. 1565.

Hudson Coal Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951		
Gross income	\$9,046,978	\$9,717,882	\$28,239,198	\$31,166,754
Expenses	8,980,520	8,893,451	27,299,787	27,942,574
Net revenues	\$66,458	\$824,431	\$939,411	\$3,224,180
U. S. income taxes		Cr64,000	Cr131,981	115,000
Unemployment and old-age taxes	108,064	Dr19,684	382,008	388,127
Other taxes	153,375	140,651	462,112	483,119
Fixed charges	128,126	143,176	393,777	445,885
Deprec. and depletion	259,455	296,595	861,158	923,878
Net income	\$582,562	\$347,693	\$1,027,663	\$868,171

*Deficit.—V. 175, p. 517.

(F. C.) Huyck & Sons—Private Placement—The recent private placement of \$3,800,000 3 3/4% sinking fund notes due Sept. 1, 1972, was recently arranged through Kidder, Peabody & Co., it was announced on Oct. 31, 1952. See also V. 176, p. 1565.

Hygrade Food Products Corp.—Acquisition—

In October, 1952, this corporation acquired control of Kingan Co., Inc. at \$63.50 per preferred share and \$5.60 per common share. The same price is being offered for the balance of the outstanding Kingan shares. Samuel Slotkin, Chairman of Hygrade, said that bank loans totaling \$7,300,000 had been arranged to finance the purchase. Kingan Co., Inc. had outstanding 44,602 preferred shares and 784,794 common shares. Oct. 10 was the deadline for Hygrade's offer to acquire two-thirds of the preferred stock and three-fourths of the common stock.—V. 169, p. 378.

Illinois Terminal RR.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$1,221,486	\$1,123,914	\$1,041,994	\$1,033,883
Net from railway	382,716	291,760	312,552	299,177
Net ry. oper. income	126,293	100,797	128,680	146,124
From Jan. 1—				
Gross from railway	9,509,138	9,323,673	8,807,959	8,880,126
Net from railway	2,016,827	1,998,082	2,134,591	2,033,333
Net ry. oper. income	713,520	743,985	894,313	963,412

—V. 176, p. 1565.

Incorporated Investors—Assets Approximately \$124,000,000—

As of Sept. 30, 1952, the total net assets of this Fund was \$123,916,543, equal to \$10.87 per share on the 11,402,023 outstanding shares.—V. 176, p. 1377.

International Minerals & Chemical Corp.—Registers Debentures With SEC—

The corporation filed a registration statement with the SEC on Oct. 23, 1952, covering \$20,000,000 of subordinated debentures, due July 1, 1977, to be offered for public sale through an underwriting group headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be added to the cash funds of the company available for general corporate purposes including the completion of construction of capital assets. As of June 30, 1952, capital expenditures authorized but not expended amounted to \$16,000,000, of which \$3,500,000 is for plant extensions and additions and \$12,500,000 is for construction of new facilities, including completion of the phosphate chemical plant at Bonnie, Fla. The new debentures are to be convertible into common stock on or prior to Dec. 31, 1957, the conversion prices to be supplied by amendment.

Convertible Debenture Issue Authorized—

The stockholders on Oct. 28 authorized the issuance of subordinated convertible debentures in an amount not to exceed \$20,000,000 and voted to amend the certificate of incorporation of the corporation so as to increase the number of authorized shares of common stock, par value \$5 per share, from 2,500,000 to 3,000,000 shares. It is believed that approximately 400,000 shares of common stock will be required to be reserved for issuance in connection with the conversion of the new debenture issue. The balance of the additional 500,000 shares would be available for such other purposes as the board of directors might decide.

Acquisition—

See Consolidated Feldspar Corp. above.—V. 176, p. 1565.

International Nickel Co. of Canada, Ltd.—New Sawmill Placed in Operation—

R. L. Beattie, Vice-President and General Manager of the company's Canadian operations, announced on Oct. 30 that construction of a new sawmill at Cache Bay, Ontario, Canada, has been completed by Geo. Gordon & Co. Ltd., a subsidiary. The new mill replaces one destroyed by fire a year ago. Approximately half of its production is in red pine for Inco's mining operations. The remainder of the mill's output is in high-grade white pine which is marketed in Canada. A substantial portion of the waste from the mill's operations is specially processed for use by manufacturers of wallboard and similar products.—V. 176, p. 600.

International Rys. of Central America—Earnings—

Period End, Sept. 30—	1952—Month—1951	1952—9 Mos.—1951		
Railway oper. revenues	\$909,367	\$930,111	\$9,797,041	\$9,966,488
Net rev. from ry. ops.	*8,029	*109,956	1,347,499	875,422
Income avail. for fixed charges	*11,414	*86,946	784,920	524,302
Net income	*36,346	*112,412	556,629	293,129

*Deficit.

NOTE—Railway operating revenues for the period from Jan. 1 to Sept. 30, 1952, include \$19,700 representing additional revenue resulting from an agreement between the company and Cia. Agricola de Guatemala to increase the amount of payments by Cia. Agricola under contracts for banana traffic originating on the West Coast of Guatemala. The increase is effective as at July 1, 1951. Had these payments been applied in 1951, revenues for the period July 1, 1951 to Dec. 31, 1951, would have been \$30,470 more, of which \$6,440 would

have applied to the month of September, 1951. This pro-forma statement reflects the allocation of this revenue to the applicable months.—V. 176, p. 1565.

International Salt Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1952	1951
Profit before taxes	\$3,897,288	\$4,121,505
Federal income taxes	2,166,394	2,585,475
Net profit	\$1,730,894	\$1,536,030
Number common shares	480,000	480,000
Earnings per share	\$3.61	\$3.20

—V. 173, p. 1890.

International Shoe Co.—Forms New Division—

Formation of a new division of this company devoted exclusively to product and process development was announced on Oct. 23 by Edgar E. Rand, President.

"Establishment of the new division," Mr. Rand said, "is a logical step in the continued expansion and diversification of our organization. It is consistent with International's policy, not only to manufacture shoes and the raw materials that go into them, but to conduct full-scale investigation and development work leading to new process, materials, methods and products."

Mr. Rand also announced, as a corollary development, establishment of a plastics laboratory at Hartford, Ill., adjacent to the company's tanneries at that location. It is scheduled to begin operations in about eight weeks, he said, and to be in full operation by next spring. The laboratory, he added, will comprise three sections: chemistry, synthesis and fabrication.

"We are not prepared at this time," Rand continued, "to predict the extent, if any, of new plant construction or expansion that will result from establishment of the new division of product and process development. It may be said, however, that International will provide whatever manpower, plants and machinery are required to manufacture new products developed by this division. Establishment of this division and the need for plant expansion were two of the factors that motivated the company in securing early in October a long-term private placement loan of \$30,000,000. We will start erection of a 70,000-square foot processing plant at Bryan, Tex., for the manufacture of heeling and soling materials early in 1953.—V. 176, p. 1565.

Investment Co. of America—Asset Value Up—

As of—	Sept. 30, '52	Dec. 31, '51	Dec. 31, '50
Net asset value per share	\$12.10	\$11.93	\$11.03
Total net assets at Sept. 30, 1952	\$19,699,388		
There were 1,628,004 shares outstanding.—V. 175, p. 1332.			

Jefferson Electric Co.—Stock Offered—Paul H. Davis & Co. of Chicago headed a group of underwriters which on Oct. 28 made public offering of a new issue of 100,000 shares of \$5 par common stock at \$10 per share.

PROCEEDS—The proceeds will be used for expenditures in connection with additions to plant and equipment under an expansion program of the company.

BUSINESS—The company is one of the country's leading manufacturers of transformers and fuses. About 57% of its production is transformers for lighting while another 29% is for transformers for the radio, television, radar and communications equipment industries. The remainder of its volume is in specialty products, among them an ornamental electric clock.

The company has operated profitably in every year for the past 24 with two exceptions and has paid dividends every year annually for 28 years except for two years. Last year \$1 a share was paid and so far this year \$1.50 per share, before the 2 1/2 for 1 stock split.

The company owns and operates a manufacturing plant in Bellwood, Ill. (12 miles west of Chicago's loop). The building contains approximately 230,000 square feet of manufacturing space and is located on an 18-acre site with switch track facilities. The company's branch warehouses are leased.

The company at the present time is in the process of constructing an addition to its plant, in which will be installed cranes, conveyors, annealing furnaces, presses and other machinery and equipment for the manufacture of laminations used in the production of its specialty transformers. The addition will provide approximately 30,000 square feet of manufacturing space. Heretofore, the company's production of specialty transformers in times of peak demand has been limited by its facilities for making laminations, and the new addition will greatly increase such facilities and make possible certain economies in production.

In December, 1946, the company purchased a manufacturing plant at Fall River, Mass., where it conducted certain manufacturing operations until March, 1949. Although a portion of the plant has since been used for warehouse purposes, the company has recently entered into a contract to sell this property, and it is anticipated that such sale will be consummated during December, 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*3 3/4% sink. fund deb. due Feb. 1, 1963	\$1,900,000	\$1,900,000
*Short-term bank borrowings	400,000	400,000
*Common shares (par \$5)	500,000 shs.	397,125 shs.

*The indenture dated Feb. 1, 1948, as supplemented March 1, 1950, under which the debenture is outstanding, provides for regular annual sinking fund payments of \$150,000 on Jan. 31 of each year until maturity, with a final payment of principal in the amount of \$400,000 on Feb. 1, 1963.

*3% six month note maturing Dec. 16, 1952.

On Sept. 26, 1952, the articles of incorporation were amended to change and increase the authorized shares of common stock from 120,000 shares without par value to 500,000 common shares with a par value of \$5 per share, and to change and increase the issued 120,000 shares without par value (including 1,150 shares held in the treasury) into 300,000 shares of the par value of \$5 per share (including 2,875 shares held in the treasury) on the basis of 2 1/2 new common shares for each old share of common stock.

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

Shares	Shares
Paul H. Davis & Co. 15,000	H. M. Bylesby & Co. (Inc.) 2,000
F. S. Moseley & Co. 10,000	Crowell, Weedon & Co. 2,000
Hornblower & Weeks 8,500	Kalman & Co., Inc. 2,000
Paine, Webber, Jackson & Curtis 8,500	Irving Lundborg & Co. 2,000
A. C. Allyn & Co., Inc. 7,500	Shillinglaw, Bolger & Co. 2,000
Central Republic Co. (Inc.) 7,500	Sills, Fairman & Harris, Inc. 2,000
Bateman, Eichler & Co. 5,000	Julien Collins & Co. 1,000
Lester, Ryons & Co. 5,000	Dempsey & Co. 1,000
Straus, Blosser & McDowell 5,000	Glover & MacGregor, Inc. 1,000
Rodger, Kipp & Co. 4,000	Carter H. Harrison & Co. 1,000
Cohn & Co. 3,000	Rogers & Tracy, Inc. 1,000
Wagenseller & Durst, Inc. 3,000	Sidlo, Simons, Roberts & Co. 1,000

—V. 176, p. 1378.

Jensen Tractor & Manufacturing Co., Burbank, Calif.—Files With Securities and Exchange Commission—

The company on Oct. 20 filed a letter of notification with the SEC covering 1,000 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to enlarge plant.

Kansas City Southern Ry.—Earnings—

Period End, Sept. 30—	1952—Month—1951	1952—9 Mos.—1951		
Railway oper. revenue	\$4,024,332	\$3,510,750	\$34,811,187	\$32,838,870
Railway oper. expenses	2,227,496	2,004,539	19,964,507	19,011,374
Net rev. from ry. ops.	1,796,836	1,506,211	14,846,680	13,827,496
Net ry. oper. income	696,925	649,462	5,912,502	5,600,247

—V. 176, p. 1266.

Kaiser Steel Corp.—Earnings Lower—

Three Months Ended Sept. 30—	1952	1951
Net sales	\$30,708,672	\$29,439,364
Other income	12,681	60,066
Total income	\$30,721,353	\$29,499,430
Profit before taxes on income	3,626,492	5,915,677
Federal taxes on income	1,960,000	3,400,000
Net profit	\$1,666,492	\$2,515,677
Preferred dividends paid	582,175	584,000
Net profit on common stock	\$1,084,317	\$1,931,677
Earnings per share on:		
1,600,000 shares of \$1.46 preferred stock	\$1.04	\$1.57
3,200,000 shares of common stock	\$0.34	\$0.60

—V. 176, p. 600.

Kansas Oklahoma & Gulf Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$636,673	\$512,145	\$445,526	\$291,238
Net from railway	334,402	214,674	213,740	51,768
Net ry. oper. income	117,650	80,810	87,203	*1,568
From Jan. 1—				
Gross from railway	5,411,705	4,914,890	3,905,393	3,939,806
Net from railway	2,560,172	2,481,082	1,803,437	1,627,704
Net ry. oper. income	907,505	1,012,438	764,026	651,764

*Deficit.—V. 176, p. 1266.

Katz Drug Co.—Calls Preferred Stock—

The company has called for redemption on Dec. 1, next, all of its outstanding \$4.50 cumulative convertible preferred stock at \$105 per share and accrued dividends. Redemption will be made at The First National Bank of Kansas City, Mo.—V. 167, p. 747.

Keystone Custodian Funds, Inc.—Registers With SEC

The corporation filed five registration statements on Oct. 27, 1952, with the SEC, covering 250,000 shares, series B-3; 600,000 shares, series B-4; 100,000 shares, series K-1; 25,000 shares series S-1 and 50,000 shares, Certificates of Participation.—V. 175, p. 1267.

Keystone Steel & Wire Co. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1952	1951
Sales	\$18,278,355	\$16,255,155
Profit from operations	3,025,755	2,704,140
Other income	25,607	45,466
Profit before Federal taxes	\$3,051,362	\$2,749,606
Provision for Federal normal and surtax	1,585,732	1,431,496
Provision for Federal excess profits tax	129,484	32,286
Minority interest	155,233	163,147
Net profit	\$1,180,913	\$1,117,677
Earnings per share on present outst. 1,875,000 shs.	\$0.63	\$0.60
Dividends per share	\$0.40	\$0.40
Net profit of Keystone for the first quarter of the current year including dividends from subsidiaries, amounted to \$951,612 compared with \$820,434 for the same period a year ago.		
Net profit of National Lock for the first quarter amounted to \$444,987 against \$492,260 for the same period of the preceding fiscal year.		
Net profit of Mid-States Steel & Wire Co. for the quarter was \$68,384 compared with \$58,516 for the same three months of last year.		
Net profit of Wire Specialties amounted to \$22,488 against \$5,839 for the same period a year ago.—V. 174, p. 900.		

Kingan Co., Inc.—Control Acquired—

See Hygrade Food Products Corp. above.—V. 165, p. 1867.

Laclede Gas Co.—Transfer of Stock—

See Mississippi River Fuel Corp. below.—V. 176, p. 1565.

Lake Superior District Power Co.—Calls Preferred—

The company has called for redemption on Dec. 1, 1952 all of its outstanding 5% convertible second preferred stock at \$21.05 per share. Payment will be made at the Illinois Stock Transfer Co., 20 North Wacker Drive, Chicago 6, Ill. These shares may be converted into an equal number of shares of common stock on or before the close of business on Nov. 25, 1952.—V. 173, p. 1173.

Legatees Funding Corp., N. Y.—Files With SEC—

The corporation on Oct. 24 filed a letter of notification with the SEC covering 12,500 shares of 5% cumulative convertible preferred stock to be offered at par (\$20 per share), without underwriting. The proceeds are to be used for working capital.

Lehigh & Hudson River Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$296,789	\$261,433	\$268,446	\$225,998
Net from railway	122,594	93,220	95,987	\$6,899
Net ry. oper. income	46,750	57,860	36,760	18,010
From Jan. 1—				
Gross from railway	2,421,903	2,447,636	2,209,541	2,107,678
Net from railway	804,922	624,626	683,633	476,906
Net ry. oper. income	313,654	350,899	213,053	92,572

—V. 176, p. 1267.

Lehigh & New England RR.—Earnings—

September—	1952
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Lowell Adams Discount Co., Inc.—Files With SEC—
The corporation on Oct. 23 filed a letter of notification with the SEC covering 29,000 shares of 6% cumulative preferred stock to be offered at par (\$10 per share) through Louis L. Rogers Co., New York. The proceeds will be used to increase working capital.

Macco Corp., Paramount, Calif.—Files With SEC—
A letter of notification was filed with the SEC on Oct. 23 covering 2,000 shares of common stock (par \$1) to be offered at the market (between \$9.50 and \$10.50 per share), without underwriting. The proceeds are to go to Walter B. vonKleinsmid, the selling stockholder.—V. 176, p. 1472.

Mack Trucks, Inc. (& Subs.)—Earnings—
Nine Months Ended Sept. 30—

	1952	1951
Net sales	122,417,352	114,301,906
Income before provision for inc. tax	2,014,620	3,380,186
Fed. and Canadian income tax	1,069,000	2,127,806
Net profit	\$945,620	\$1,752,380
Earnings per common share (on 1,494,668 shares)	\$0.63	\$1.17

—V. 175, p. 1761.

Magma Copper Co.—To Vote on RFC Loan—Plans Stock Financing—

A special meeting of the stockholders will be held on Nov. 21 for the purpose of approving the action to be taken by this company in connection with the loan in the principal amount of \$94,000,000 authorized to be made by the Reconstruction Finance Corporation to San Manuel Copper Corp., a wholly-owned subsidiary of this company, for the purpose of the further development and equipment for production of such corporation's mine.

The proceeds of the loan are to be used and are deemed sufficient for the mine development, plant construction and equipment required to bring the San Manuel mine into production at an estimated rate of 30,000 tons of ore per day and to produce an estimated 70,000 tons (140,000,000 pounds) of refined copper and 3,080 tons of molybdenum concentrates per year. Commencement of production is scheduled for the latter part of 1956.

The loan will be evidenced by a note maturing in 20 years and bearing interest at the rate of 5% per annum. Payments on account of the principal of the note will be required in the amounts of \$1,550,000 quarterly, beginning Jan. 1, 1959 or two years after completion of the project, whichever is earlier, plus annual payments beginning in 1954 equal to San Manuel's net earnings (before depreciation, amortization and depletion, but after taxes) in excess of earnings required to provide and maintain \$15,000,000 of net current assets. San Manuel is not expected to have earnings until it commences production.

The note will be secured by a first mortgage covering all real property, machinery, equipment, furniture and fixtures now owned or hereafter acquired by San Manuel.

This company is to guarantee the payment by San Manuel of the RFC loan, but shall not be liable under the guaranty unless and until the RFC shall have exhausted its rights and remedies against San Manuel and the collateral securing the loan.

Before any loan disbursement is made, this company is to inject \$3,000,000 additional capital into San Manuel, for either stock or notes (subordinate to the RFC loan) of San Manuel, of which \$2,000,000 shall come from this company's available funds and \$1,000,000 shall be derived from the sale of capital stock of this company.

San Manuel is to use the above mentioned \$2,000,000 for payment of interest on the loan during the construction period or for the payment of operating on the estimated cost of the project. It is to use the \$6,000,000 for the same purposes, or, with the approval of the RFC, for working capital.

Magma Copper Co. intends to offer as soon as possible to its stockholders sufficient presently authorized but unissued shares of its capital stock to yield at least \$6,000,000 in proceeds to the company. The number of shares which will be offered and the offering price are not now known and will depend upon the market price at the time of the offering. The closing market price of the company's stock on Oct. 24, 1952 was reported to be \$27 per share. The stockholders have preemptive rights to subscribe for additional shares offered for cash. Newmont Mining Corp., the company's largest stockholder, has indicated that it will subscribe for its proportionate share of the stock to be offered. The offering cannot be made until a registration statement with respect to the shares becomes effective under the Securities Act of 1933, and will be made only by means of the prospectus forming part of such registration statement. It is expected that the offering will be underwritten, and the Lazard Freres & Co., of which George Murmane, a director of the company, is a partner, will be one of the underwriters.

San Manuel's properties are located in Pinal County, Arizona, about 45 miles northeast of Tucson, at an elevation of about 3,000 to 3,500 feet. They consist of approximately 1,459 patented mineral acres (containing substantially all of the proven ore reserves), 1,263 patented surface acres (1,283 of which overlie and 585 adjoin said mineral acres), 249 acres of unpatented mining claims, 2,543 acres of State mineral leases, 6,693 fee acres and 14,265 additional surface acres of ranch lands (acquired for plant and town sites and water supply), and 20,690 acres of grazing leases (acquired with the ranch lands).

A. J. McNab, President, in a letter to Magma's stockholders, on Oct. 28, said in part:

Magma's earnings this year, 1952, have suffered from a combination of unfavorable factors, namely, higher operating costs, lower grade ore, the fixed ceiling price for domestic copper and decreasing market prices for zinc. The mining of zinc ore ceased in August, 1952, and the mining of copper ore is being increased by a corresponding tonnage. The copper ore mined will also be of somewhat higher grade than the copper ore mined during most of this year. Development work in the far east areas of the Magma property now indicates substantial tonnages of higher grade copper ore which should prolong the life of the property and the mining of which is expected to show lower costs of operation. It is expected that mining in those areas will be commenced by the end of this year. We therefore believe that the Magma earnings will show improvement, and should be sufficient to carry out the proposed San Manuel program.

We firmly believe also that the use of those earnings for the proposed purposes will prove beneficial to the stockholders in the years to come. Such use of those earnings will make impossible, of course, the payment of cash dividends at least until San Manuel property is brought into successful operation. Your company thereafter should be in a position to request RFC for consent to pay cash dividends (which consent is required under the RFC Loan Authorization), or to refinance privately the San Manuel indebtedness in such a way as to permit payment of dividends to the Magma stockholders. Meanwhile, under the circumstances, it is quite likely that if Magma earnings warrant it your company will initiate a policy of paying stock dividends, which it is permitted to do under the RFC Loan Authorization.

It should be noted also that your company in the near future expects to repay in full out of its presently available funds its present indebtedness to The Mutual Life Insurance Co. of New York.—V. 176, pp. 1566 and 1473.

Marquette Casualty Co., New Orleans, La.—Reports—
Report released by Roy J. Martin, President, for the nine months period ending Sept. 30, 1952, shows continued favorable operations. Admitted assets from year ended Dec. 31, 1951, of \$700,985, increased as of Sept. 30, 1952, to \$974,993, or by 39.08%. Net premiums written after reinsurance for the nine months period ended Sept. 30, 1952, amounted to \$492,956 as compared to a net premium writing for year 1951 of \$399,342 for an increase of 23.44%. Unearned premium reserve as of year ended Dec. 31, 1951, of \$206,096, increased as of Sept. 30, 1952, to \$304,301 or by 47.65%. Earned premium for the nine months ended Sept. 30, 1952, amounted to \$394,751 as compared to an earned premium for the year of 1951 of \$290,428 for an increase in the nine months of 1952 over 12 months of 1951 of 35.92%.

Net losses incurred for the nine months period ended Sept. 30, 1952 amounted to \$139,837 for an incurred loss ratio to earned premium

of 35.43%. Loss expense incurred including unallocated claim, expenses for the same period amounted to \$41,948 for a loss expense ratio incurred to earned premium of 10.63% or a combined loss and loss expense ratio for the nine months period of 1952 to 46.06%. Underwriting expense incurred to net premium written for the nine months period ended Sept. 30, 1952, amounted to \$223,681 for an expense ratio of 45.37% resulting in a combined loss and expense ratio for the nine months period of 1952 of 91.43%.—V. 175, p. 2281.

Marsh Steel Corp., No. Kansas City, Mo.—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on Oct. 27, 1952, covering \$500,000 of 5% series A debentures, due \$50,000 each Nov. 1, 1953 to 1962. The debentures are to be offered for public sale at 100% of principal amount, with a 5% commission to the underwriters. The First Trust Co. of Lincoln is named as the underwriter.

Net proceeds of the sale of the debentures will be added to working capital and will be used largely to finance a larger and more diversified inventory for the Kansas City and Denver warehouses. The company is engaged in the distribution of metal products, principally steel and aluminum, at the warehouse level.

(L. T.) Mart Co., Kansas City, Mo.—Merger, etc.—

This company filed an application with the SEC on Oct. 23, 1952, for qualification of an indenture (under the Trust Indenture Act of 1939) pursuant to which it proposes to issue 5% subordinated debentures.

The company has entered into an agreement of merger with The Marley Co., Inc., of Kansas City, Kansas, to be effective Oct. 31, 1952. The L. T. Mart Co., under the name of The Marley Co., will be surviving corporation in the merger. The new debentures are to be offered in part payment for shares of its common stock which stockholders may offer to sell to the company under an "Option and Stock Purchase Agreement" to be offered to all common stockholders. Leon T. Mart, President and director, together with his wife, owns 184,140 shares, or 40% of the outstanding stock.

Massachusetts Investors Trust—Asset Value Up—

	1952	1951
As of Sept. 30—		
Number of shares outstanding	12,160,555	11,203,300
Number of shareholders	94,509	86,509
Net asset value per share	\$38.76	\$38.42

Net assets at Sept. 30, 1952 amounted to \$471,338,991.

As of the close of business on Sept. 30, 1952, a special 100% stock distribution payable in October, 1952, doubled the number of shares outstanding to 24,321,110.—V. 176, p. 1162.

Massachusetts Mutual Life Insurance Co.—Reports—

The volume of ordinary and group business produced by representatives of this company during the first nine months of 1952 showed a 15.21% increase over the same period last year, Leland J. Kalmbach, President, reported on Oct. 22. The total of this new business for the first three quarters of the year was \$293,155,652, a \$38,702,993 increase over the first nine months of 1951. New ordinary sales amounting to \$242,565,412 were \$15,093,772 ahead of the same period a year ago.

Ordinary insurance in force in the company on Sept. 30 was \$3,321,614,098, an increase of \$136,709,429 since Dec. 31. Group insurance in force increased by \$48,717,397 to \$237,105,848, and the combined total of insurance in force was \$3,558,719,946.

Leader assets on Sept. 30 amounted to \$1,507,625,628, an increase of \$83,872,562 over the same date last year. The most notable increase among the assets was in corporation bonds and mortgage loans. During the third quarter, the company invested \$42,556,910, or about \$3,273,600 a week, with a resulting 4.08% yield. These investments include \$27,158,522 in bonds and stocks and \$13,233,932 in mortgage loans.—V. 175, p. 1541.

Mathieson Chemical Corp.—Griswold on Board—

Benjamin Howell Griswold III of Baltimore, Md., a partner in the investment banking firm of Alex. Brown & Sons, has been elected a director of Mathieson Chemical Corp.

Mr. Griswold is also a director of the Fidelity and Deposit Co. of Maryland, American Bonding Co., Baltimore Life Insurance Co. and Central Savings Bank of Baltimore.—V. 176, p. 1566.

Merchants Acceptance Co. of Illinois—Private Placement—
The company has arranged to place privately through General Mortgage Investments, Inc., Chicago, Ill., an issue of \$500,000 fixed dividend and sinking fund shares, according to an advertisement dated Sept. 30, 1952.—V. 170, p. 1600.

Merchants' National Properties Inc.—Redemption—

The Chemical Bank & Trust Co., New York, as trustee, has drawn by lot for redemption on Dec. 1, 1952, out of the sinking fund, \$35,500 of debentures due June 1, 1958.

Payment at principal amount plus accrued interest from June 1, 1952 will be made.—V. 174, p. 1695.

Merek & Co., Inc. (& Domestic Subs.)—Earnings—

	1952	1951
9 Months Ended Sept. 30—		
Net sales	\$78,425,000	\$39,440,000
Net earnings before taxes on income	15,550,000	27,265,000
Net earnings after taxes	6,020,000	8,875,000
Net earnings per common share	\$0.76	\$1.17

Since the close of the third quarter, the company has received a Federal income tax refund of \$2,098,000 in connection with excess profits taxes paid for the years 1940-1945, inclusive, of which \$388,000 represents interest. None of this refund is reflected in the above operating results for the first nine months of 1952.—V. 176, p. 1061.

Midvale Co.—Filing With SEC—

A letter of notification was filed with the SEC covering up to but not exceeding 2,552 shares of capital stock (no par) to be offered at the market (about \$14.25 per share), the aggregate to amount to not exceeding \$36,375. The proceeds will go to Baldwin Securities Corp., Drexel & Co., Philadelphia, Pa., may act as broker.—V. 174, p. 1992; V. 172, p. 1734.

Minneapolis-Honeywell Regulator Co.—Expansion—

Plans for a \$900,000 expansion of the company's main plant at Minneapolis, Minn., were announced Oct. 27 by Harold W. Sweatt, President. It is the third expansion move to be disclosed by the automatic controls firm in recent weeks.

Mr. Sweatt said application had been made to government agencies for a certificate of necessity to construct a two-floor addition that will add 59,000 square feet of floor space to the present main plant building which, in addition to extensive manufacturing operations, also houses the company's executive and administrative offices.

The additional space is required, he said, because of the company's expanding ordnance program.

The announcement follows by less than a month the leasing of a new defense plant in Minneapolis—the company's eighth manufacturing plant in the city. Earlier, the firm had disclosed the purchase of a new plant in Amsterdam, The Netherlands, for the production of home heating controls.

CONSOLIDATED STATEMENT OF EARNINGS

Period End, Sept. 30—	1952—3 Mos.—	1951—	1952—9 Mos.—	1951—
	\$	\$	\$	\$
Net sales	40,890,712	30,556,689	113,444,309	96,227,205
Gross inc. before taxes	4,336,713	5,229,455	12,744,068	20,663,036
Income taxes	1,976,800	2,521,500	6,238,600	10,058,800
Excess profits tax	Cr297,600	709,000	545,000	2,783,000
Misc. income charges	327,842	130,273	804,942	464,070
Net income	2,129,671	1,868,682	5,155,266	7,357,166
Earns. per com. share	\$0.70	\$0.61	\$1.66	\$2.52

—V. 176, p. 1379.

Mission Corp.—Partial Redemption—

The company has called for redemption on Dec. 1, 1952, \$698,000 of 15-year, 3 3/4% sinking fund debentures due June 1, 1966. Payment will be made at 100 1/2% together with accrued interest.—V. 176, p. 963.

Mississippi Central RR.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$236,441	\$189,558	\$237,290	\$174,139
Net from railway	3,910	39,827	82,079	40,132
Net ry. oper. income	*13,558	*2,455	33,019	12,374
From Jan. 1—				
Gross from railway	2,010,590	1,932,144	1,753,401	1,670,682
Net from railway	593,760	586,249	494,384	367,441
Net ry. oper. income	161,798	203,978	179,055	98,134

*Deficit.—V. 176, p. 1267.

Mississippi River Fuel Corp.—To Sell Laclede Gas Common Stock Holdings—

The company on Oct. 28 announced it will dispose of its remaining holdings of Laclede Gas Co. common stock to Stupp Brothers Bridge & Iron Co. of St. Louis, Mo., in part payment for four pumping stations in Arkansas and Missouri.

W. G. Marbury, President, said 210,500 Laclede shares would be transferred at \$9 per share.

Mr. Marbury noted purchase of the pumping stations is in line with a Federal Power Commission ruling that Mississippi River Fuel must buy them. The firm originally had planned to lease the stations, he said.—V. 175, p. 2379.

Missouri Illinois RR.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$511,555	\$458,868	\$405,302	\$308,966
Net from railway	210,931	187,079	164,357	104,366
Net ry. oper. income	*80,926	*73,983	81,873	89,295
From Jan. 1—				
Gross from railway	3,953,605	3,925,273	3,360,391	3,095,773
Net from railway	1,399,584	1,548,241	1,308,957	1,087,665
Net ry. oper. income	649,571	626,481	580,608	661,311

—V. 176, p. 1267.

Mohave Venture Farms, Kingman, Ariz.—Files—

The company on Oct. 23 filed a letter of notification with the SEC covering 700 shares of common stock (par \$100) and \$140,000 of promissory notes to be issued in denominations of \$200 each. Both issues will be priced at par and the proceeds used to clear land and pay for new construction. No underwriting is involved.

Motor Wheel Corp.—Quarterly Earnings—

Period End, Sept. 30—	1952—3 Mos.—	1951—	1952—9 Mos.—	1951—
Net sales	\$14,704,550	\$17,396,204	\$49,056,410	\$56,341,758
Earnings bef. Fed. taxes	927,225	1,355,429	4,197,322	4,767,735
Fed. inc. taxes (est.)	349,765	673,379	2,209,055	2,599,544
Net earnings	\$577,460	\$682,050	\$1,988,267	\$2,168,191
*Earnings per share	\$0.68	\$0.81	\$2.35	\$2.56

*Based on 845,752 shares of common stock outstanding.—V. 174, p. 1789.

Mutual Investment Fund, Inc.—Asset Value—

The Fund reported total net assets of \$2,094,918 as at Sept. 30, 1952. This was equal to a net asset value per share of \$16.04 against \$16.16 on Dec. 31, 1951.—V. 175, p. 1762.

Mutual Telephone Co. (Hawaii)—Bonds Placed Privately—

The company has placed privately, through Kidder, Peabody & Co., an issue of \$2,500,000 first mortgage 3 1/2% bonds, series I, due Oct. 15, 1982, it was announced on Oct. 31.

The proceeds are to be used for new construction, etc. See also V. 176, p. 1163.

Narragansett Electric Co.—Bank Loans Authorized—

The company has received SEC authorization to issue to banks, from time to time during the remainder of 1952, additional unsecured six-months promissory notes in an aggregate principal amount not in excess of \$4,400,000. It now has outstanding, as of Sept. 30, 1952, \$5,150,000 of such notes, and proposes that the maximum of notes outstanding at any one time prior to the year-end shall not exceed \$7,950,000. Each of the notes will bear an initial interest rate of 3%. Of the proceeds of the new borrowings, \$1,600,000 is to be used to pay outstanding notes and the balance used for other corporate purposes, including construction.—V. 176, p. 1267.

Nash Finch Co.—Filing With SEC—

A letter of notification was filed with the SEC on Oct. 21 covering 1,000 shares of common stock (par \$10) to be offered at the market (estimated at from \$17 to \$20 per share) through J. M. Dain & Co., Minneapolis, Minn. The proceeds are to go to Willis King Nash, the selling stockholder.—V. 174, p. 1102.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$3,607,556	\$2,843,533	\$3,086,376	\$2,656,538
Net from railway	1,153,451	541,693	935,738	652,609
Net ry. oper. income	595,527	250,230	439,196	320,459
From Jan. 1—				
Gross from railway	30,342,204	27,914,288	25,705,275	24,118,263
Net from railway	8,451,112	6,475,893	6,475,981	4,802,202
Net ry. oper. income	4,239,054	2,534,241	3,138,866	2,298,272

—V. 176, p. 1267.

Nation-Wide Securities Co., Inc. (N. Y.)—Assets Up—

	1952	1951
As of Sept. 30—		
Total net assets	\$19,201,754	\$17,849,026
Shares outstanding	1,243,424	1,177,885
Net asset value per share	\$15.44	\$15.15

—V. 172, p. 198.

National Airlines, Inc.—Borrowings from Banks—

The corporation on Oct. 27 announced conclusions of a bank loan agreement for \$12,000,000 to fill out its needs in the purchase of new equipment.

The Chemical Bank & Trust Co. and the National City Bank in New York are participating in the loan with the First National Bank of Miami, according to J. C. Brawner, Treasurer. He said that other cash and government bonds on hand with further cash to be secured from depreciation charges would cover the cost of National's new fleet.—V. 174, p. 2358.

National Cylinder Gas Co.—Earnings—

	1952	1951
Nine Months Ended Sept. 30—		
Sales	\$26,745,857	\$25,082,085
Net income before taxes	4,723,235	5,238,537
Income and excess profits taxes	2,759,000	3,277,500
Net income after taxes	\$1,964,235	\$1,961,037
Common shares outstanding	1,335,607	1,335,607
*Earnings per common share	\$1.37	\$1.36

*After preferred dividends.—V. 175, p. 1863.

National Reserve Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Oct. 20 covering 214,285 shares of capital stock (par \$1) to be offered at \$1.40 per share through the company and Kenneth K. Pound and Law L. Lovelace. The proceeds are to be invested by the trustees in accordance with a trust agreement.—V. 176, p. 1163.

New England Electric System—Loans Authorized—

The SEC has issued an order authorizing this System to make loans aggregating \$9,380,000 to 12 of its subsidiaries during the remainder of 1952, the loans to be represented by unsecured promissory notes of the subsidiaries. Of the proceeds of the notes, \$7,415,000 is to be used to repay advances made by and outstanding notes held by NEES, and \$1,965,000 for construction and other corporate purposes.—V. 176, p. 1473.

New England Gas & Electric Association—Secondary Offering—A secondary offering of 36,000 shares of common stock (par \$8) was made on Oct. 21 by Stroud & Co., Inc., at \$15.25 per share, with a dealer's discount of 60 cents per share. It was completed.—V. 176, p. 1473.

New York Central RR.—Earnings—

Period End. Sept. 30—	1952—Month—1951	1952—9 Mos.—1951
Ry. oper. rev.	71,214,470	63,659,151
Ry. oper. exps.	57,623,691	57,354,522
Net rev. from ry. ops.	13,590,779	6,304,629
Net ry. oper. inc.	7,653,452	1,973,836

New York, Chicago & St. Louis RR.—Bids for Cfs.—

The company plans to open bids on Dec. 3 for the purchase from it of \$2,430,000 equipment trust certificates. The proceeds are to be used to finance part of the cost of an order for diesel locomotives.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

Period End. Sept. 30—	1952—Month—1951	1952—9 Mos.—1951
Ry. oper. rev.	15,077,933	13,354,714
Ry. oper. exps.	9,249,406	9,078,735
Net rev. from ry. ops.	5,828,527	4,275,979
Net ry. oper. inc.	2,486,933	1,877,429

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

Period End. Sept. 30—	1952—Month—1951	1952—9 Mos.—1951
Railway oper. revenue	13,763,874	12,698,513
Railway oper. expenses	10,792,517	10,231,680
Net rev. from ry. ops.	2,991,357	2,466,833
Net ry. oper. inc.	1,008,222	300,253

New York Ontario & Western Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$654,756	\$559,166	\$621,605	\$549,178
Net from railway	98,659	21,430	80,942	10,841
Net ry. oper. income	*13,036	*65,157	*39,621	*93,061

Noma Electric Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1952	1951
Net sales	\$9,994,642	\$11,155,389
Net profit before income taxes	743,663	1,045,331
Prov. for Fed. and Can. taxes on income	403,383	610,140
Consolidated net profit	\$339,980	\$435,199
Shares outstanding	816,224	816,224
Earnings per share	\$0.42	\$0.53

Norfolk Southern Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$1,041,404	\$902,773	\$855,706	\$769,398
Net from railway	237,858	167,638	222,710	162,829
Net ry. oper. income	75,436	34,233	85,946	54,883

Norfolk & Western Ry.—Earnings—

Period End. Sept. 30—	1952—Month—1951	1952—9 Mos.—1951
Ry. oper. revenue	17,576,209	18,582,296
Ry. oper. exps.	11,670,196	10,998,140
Net rev. from ry. ops.	5,906,013	7,584,156
Net ry. oper. inc.	3,125,383	3,010,525

North American Co.—To Receive Bids for Pacific Gas & Electric Co. Common Stock. See latter company below.—V. 176, p. 1566.

Northwest Airlines, Inc.—Sept. Earnings Higher—

Period End. Sept. 30—	1952—Month—1951	1952—9 Mos.—1951
Operating revenues	\$5,557,099	\$4,913,249
Operating expenses	4,849,836	3,752,396
Operating profit	\$707,263	\$1,160,853
Non-operating rev. (net)	109,110	Dr104,414
Net inc. before taxes	\$816,373	\$1,056,439
Prov. for income taxes	97,100	575,700
Net inc. after taxes	\$719,273	\$480,739

Official Films, Inc.—Filing With SEC—

A letter of notification was filed with the SEC on Oct. 21 covering 15,000 shares of common stock (par 10 cents) to be offered at the market (approximately \$1.25 to \$1.75 per share) through Hettlemann & Co., New York. The proceeds are to go to Mrs. Dorothy C. Margolis, the selling stockholder.—V. 175, p. 1333.

Ohio Power Co.—Plans New Financing—

The company plans to file a statement with the SEC late in December registering \$22,000,000 of first mortgage bonds and 100,000 shares of \$100 par preferred stock. The company proposes to set a Jan. 20 sale date. Earlier this year it was estimated that the company would spend over \$40,000,000 in 1953 for construction work. It is one of the 15 utility companies grouping together to build two electric generating plants for the proposed atomic energy plant in Pike County, Ohio.—V. 176, p. 146.

Oklahoma City-Ada-Atoka Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$104,236	\$87,452	\$71,016	\$78,706
Net from railway	53,439	30,623	22,985	28,460
Net ry. oper. income	16,950	9,238	*3,805	8,924

*Deficit.—V. 176, p. 1268.

Pacific Finance Corp., Los Angeles, Calif.—Registers Exchange Offer With SEC—

The corporation on Oct. 23 filed a registration statement with the SEC covering \$10,000,000 of "capital debentures, 5 1/2% series due 1973." The company proposes to offer such debentures, in an amount equal to the aggregate par value of the company's outstanding preferred stock, 5% sinking fund series, \$1.25 sinking fund series and \$1.25 series, in exchange for such preferred stocks at their respective par values (aggregating \$5,018,200), except that debentures will only be issued in multiples of \$1,000. Stockholders owning shares the aggregate par value of which is not an even multiple of \$1,000, may buy an additional \$1,000 debenture by paying in cash the difference between such aggregate par value and the next higher multiple of \$1,000; or, at his option, he may be paid by the company the excess of such aggregate par value over the next lower multiple of \$1,000. The remainder of the debentures, together with any not exchanged for preferred stocks, will be offered for public sale at 100% of principal amount through underwriters headed by Blyth & Co., Inc., Hornblower & Weeks, and Harris, Hall & Co. (Inc.). The underwriting commissions are to be supplied by amendment. Net proceeds of the public sale of debentures will be used to increase working capital.—V. 176, p. 770.

Pacific Gas & Electric Co.—Bids for Stock—

The North American Co. on Oct. 30, invited bids for the purchase as a whole of 78,664 shares of common stock (par \$25) of Pacific Gas & Electric Co. Such bids will be received by The North American Co., at Room 1901, 60 Broadway, New York 4, N. Y., up to 11:30 a.m. (EST) on Nov. 6.—V. 176, p. 1567.

Pacific Telephone & Telegraph Co.—Registers With Securities and Exchange Commission—

Registration statements were filed with the SEC by this company on Oct. 24 covering \$35,000,000 of 27-year debentures, due Nov. 15, 1979, and 703,375 common shares, \$100 par. The debentures are to be offered for public sale at competitive bidding. The common shares are to be offered for subscription at \$100 per share in the ratio of one additional share for each nine shares held on the record date (to be supplied by amendment). The common stock offering is not underwritten. Net proceeds of the financing will be used to reimburse the company's treasury for expenditures made for extensions, additions and improvements to its telephone plant. Thereafter, the company will repay its borrowings from various banks to the extent that the remaining proceeds are sufficient therefore. Such borrowings now amount to \$70,300,000; and it is expected that additional borrowings of \$38,000,000 will be required before the end of 1952. American Telephone & Telegraph Co. owns 5,028,331 shares (91.25%) of the company's outstanding common shares and 640,957 (78.17%) of its outstanding preferred shares, representing 89.56% of total voting power.—V. 176, p. 1567.

Pacific Western Oil Corp.—Partial Redemption—

The company has called for redemption on Dec. 1, next, \$200,000 of 15-year 3 1/2% sinking fund debentures due June 1, 1964, for the account of the sinking fund, at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 176, p. 511.

Parke, Davis & Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1952	*1951
Net sales	98,952,495	102,861,249
Earnings before taxes on income	27,240,507	34,801,949
United States excess profits tax	948,000	4,461,000
Other United States and foreign income taxes	12,464,000	17,020,000
Net earnings	13,828,507	13,320,949
Number of shares outstanding	4,894,780	4,893,960
Net earnings per share	\$2.83	\$2.72

*Originally reported net earnings of \$12,893,949 for the nine months ended Sept. 30, 1951 have been increased by \$427,000, representing the retroactive effect of English tax adjustments made at Dec. 31, 1951.—V. 176, p. 1474.

Pell, de Vegh Mutual Fund, Inc.—Assets Higher—

As of—	Sept. 30, '52	June 30, '52
Total net assets	\$1,450,748	\$1,420,193
Shares outstanding	42,256	41,178
Net asset value per share	\$34.33	\$34.50

Total net assets at Sept. 30, last year, were \$1,061,956.—V. 176, p. 57.

Penick & Ford, Ltd., Inc.—Earnings Increase—

Period End. Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951
Gross profit and inc. from ops.	\$3,171,274	\$2,471,630
Profit before inc. taxes	1,450,600	956,965
Prov. for Fed. inc. tax.	760,103	572,379
Prov. for Fed. excess profits tax	141,274	1,488
Net income	\$549,223	\$383,098
Shares outstanding	738,000	738,000
Earnings per share	\$0.74	\$0.52

*Under the company's present tax base, annual earnings not subject to excess profits tax are about \$2.60 per share after Federal income tax. Earnings for the nine months period ended Sept. 30, 1952, before provision for excess profits tax but after Federal income tax, are \$2.45 per share. Earnings after Federal income and excess profits taxes, of \$2.10 per share for this period are after treating earnings in excess of 9/12 of the excess profits tax credit as subject to the excess profits tax rate of 30%.—V. 174, p. 368.

Pennsylvania Citrus Groves, Inc. (Pa.)—Stock Offered—

The holders of the presently outstanding 150,000 shares of common stock (par \$2) are initially being offered the privilege to subscribe on or before Nov. 17 for an additional 100,000 shares of common stock at \$2.50 per share "as a speculation." Any unsubscribed shares will be publicly offered beginning Nov. 18 by Graham & Co.

PROCEEDS—The net proceeds are to be used to purchase and plant citrus fruit trees, and for maintenance and working capital.

BUSINESS—Company was incorporated in Pennsylvania for the purpose of acquiring, planting, developing and maintaining citrus fruit groves and to market the fruit thereof, to plant and market such other agricultural products, if any, as may advantageously be done incidental thereto.

The land on which the company is developing its citrus grove and which it has purchased, has a gross area of 852 acres situated in the Eleven Mile Creek Section of St. Lucie County, Fla. Of 440 acres, which have been cleared, leveled and bedded, 150 acres have been planted with orange and grapefruit trees.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$2)	500,000 shs.	250,000 shs.

Pennsylvania Coal & Coke Corp.—New Vice-President

Ernest C. Stahl, who has been associated with this corporation and its predecessors for more than 37 years, has been elected Vice-President in charge of the Philadelphia Division.—V. 176, p. 1164.

Pennsylvania Gas & Electric Corp.—Hearing on Plan—

The SEC on Oct. 23 announced that it had scheduled a hearing for Nov. 7, 1952, upon an amended plan for dissolution of this holding company. Under the amended plan, the preferred stockholders of Penn Corp., for each share of preferred stock held, would receive in exchange therefore 15 shares of North Penn stock, one-half share of reclassified common stock of Crystal City Gas Co., a subsidiary of North Penn, and a cash distribution equivalent to \$7 a year from Dec. 31, 1950,

to the date of consummation of the amended plan. Penn Corp. has outstanding 20,000 shares of \$7 cumulative preferred stock, no par, and 10,000 shares of 7% cumulative preferred stock, \$100 par. The preferred stocks are of equal rank in all respects; and, as of Dec. 31, 1950, cumulative unpaid dividends applicable thereto aggregated \$87.87 1/2 per share.

Penn Corp. also has outstanding 112,223 shares of class A common stock, no par, and 224,446 shares of class B common stock, no par. Under the amended plan, holders of class A stock, for each share of such stock held, would receive in exchange therefor 3/40ths of a share of reclassified common stock of Crystal City, while class B stockholders would receive 1/40th of a share of the reclassified Crystal City stock for each share of class B stock. After satisfaction for provision therefore of all liabilities and expenses of Penn Corp., all other assets of that company are to be surrendered to North Penn as a capital contribution, whereupon Penn Corp. will dissolve.

Under the earlier plan rejected by the Commission, preferred stockholders of Penn Corp. would have received for each share thereof 14 shares of North Penn common plus the \$7 per year cash payment, while the class A stockholders would have received for each share 1/4 of a share of North Penn stock. Class B stockholders would have received a cash payment of 10¢ per share.—V. 175, p. 2490.

Pennsylvania RR.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$90,768,017	\$88,970,385	\$82,262,288	\$66,116,482
Net from railway	13,985,470	14,116,488	16,490,297	7,013,919
Net ry. oper. income	7,097,001	4,899,328	6,724,735	600,994

Pennsylvania Reading Seashore Lines—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$953,356	\$980,098	\$976,537	\$824,905
Net from railway	*52,950	36,470	116,017	*76,850
Net ry. oper. income	*304,554	*216,506	*139,308	*313,189

Peoples Gas Light & Coke Co.—Registers With SEC—

The company on Oct. 24 filed a registration statement with the SEC covering 186,715 shares of capital stock, \$100 par value; and the company proposes to offer such stock for subscription by the holders of the 933,578 outstanding common shares at the rate of one additional share for each five shares held of record at the close of business Nov. 19, 1952, and at the subscription price of \$100 per share. No underwriting is involved. The company reserves the right to issue and sell any shares not so purchased.

Net proceeds of the stock sale will be added to the funds of the company. It is contemplated that such proceeds, together with other corporate funds of the company and subsidiaries and funds derived from other sources, will be used to finance the construction program of the company and its subsidiaries. It is contemplated that the company and each of its subsidiaries will issue mortgage bonds or other debt securities to provide a portion of the necessary funds, but the amount, time and character thereof have not been fully determined. The construction program for the period Sept. 1, 1952, through 1954, is expected to involve expenditures estimated at \$157,425,000.—V. 175, p. 1268.

Philadelphia Co.—Sells Equitable Gas Co. Debentures.

See latter company above.—V. 176, p. 1567.

Phillips Petroleum Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951
Gross income	160,620,307	153,050,379
Profit before inc. taxes	21,462,580	25,081,065
Fed. inc. tax	4,103,873	7,332,000
Net profit	17,358,707	17,749,065
Avg. shs. outstanding	14,530,949	13,871,330
Earnings per share	\$1.19	\$1.28

*Does not include inter-company business or taxes collected and paid to Federal and State Governments on sales of gasoline, oil, or other products.—V. 176, p. 771.

Piedmont & Northern Ry.—Partial Redemption—

There have been called for redemption on Dec. 1, next, for account of the sinking fund, \$37,000 of first mortgage bonds, 3 1/2% series due Dec. 1, 1965, at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 174, p. 1697.

Pine Street Fund, Inc.—Has \$5,267,044 Assets—

As of Sept. 30, 1952, this Fund had total net assets of \$5,267,044 which represented a net value of \$14.36 for each of the 366,880 shares outstanding. This is almost identical with the figure of a year ago which was \$14.34. A capital gains dividend of 24 cents was paid in June, 1952.—V. 176, p. 602.

Pittsburgh & Shawmut RR.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$236,101	\$201,286	\$234,735	\$129,338
Net from railway	61,882	13,153	39,815	9,655
Net ry. oper. income	78,650	20,897	24,450	7,405

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Sept. 30—	1952—Month—1951	1952—9 Mos.—1951
Ry. oper. rev.	\$4,332,277	\$3,877,379
Ry. oper. exps.	3,244,633	3,602,844
Net rev. from ry. ops.	1,087,644	274,535
Net ry. oper. inc.	1,185,869	265,702

Pittsburgh & West Virginia Ry.—Earnings—

September—	1952	1951	1950	1949
Gross from railway	\$852,849	\$731,162	\$828,562	\$610,590
Net from railway	252,279	176,086	201,434	126,162
Net ry. oper. income	149,651	99,944	134,209	100,739

Pond Creek Pocahontas Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1952	*1951
Total income	\$15,720,217	\$17,063,334
Total costs, expenses and taxes	14,526,001	

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED ISSUE

Range for Previous Year 1951		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Shares	
41% Mar 15	62 Aug 2	41% Oct 6	64% Jan 10	Abbott Laboratories	43 3/4	44 1/2	44 1/2	44 1/2	44 1/2	11,000	
113% Dec 24	114% Dec 14	108 Oct 2	125 Jan 24	4% preferred	108 1/2	109	109	109	108 3/4	500	
4% Mar 15	8 Sep 19	5% Mar 1	8% May 2	ACF-Bright Motors Co.	2.50	2.50	2.50	2.50	2.50	7,500	
27 1/2 Jan 2	33 1/4 Jan 30	25 Sep 15	30% Jan 24	Acme Steel Co.	10	25 1/2	25 1/2	25 1/2	25 1/2	1,400	
25% Jan 2	34 Oct 15	30% Sep 16	35% Jan 30	Adams Express Co.	No par	31 1/2	32	31 1/2	31 1/2	2,300	
36 1/2 July 12	43 1/2 Sep 17	33 1/4 Oct 20	42 1/4 Jan 5	Adams-Mills Corp.	No par	35	36	35	36	200	
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	64 Jan 24	Adamsograph-Multigraph Corp.	10	62	62	60	59 1/2	800	
20 1/4 July 17	29% Feb 26	24% Jan 22	32% Oct 9	Admiral Corp.	1	30 1/4	31	30 1/2	29 3/4	7,400	
7% July 17	11% May 2	7% July 17	9% Jan 7	Affiliated Gas Equipment com.	1	8	8	8	8	4,100	
47% Jan 18	53 Jun 5	48 Jan 18	51 May 21	43 preferred w w	50	50 1/2	50	50 1/2	50	120	
24% Nov 7	31 1/2 Apr 30	24 May 1	27% Jan 23	Air Reduction Inc common	No par	25 1/4	25 1/4	25 1/4	25 1/4	6,000	
101 1/2 Nov 2	111 1/2 Dec 20	106 1/2 May 2	113 Feb 13	4.80% pfd 1951 series	100	108 1/2	110	109	109 1/2	1,100	
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	155 Aug 28	Alabama & Vicksburg Ry.	100	152	160	152	160	9,900	
2 1/2 May 10	3% Oct 9	2% Jan 2	3% Mar 6	Alaska Juneau Gold Mining	10	2 1/2	2 1/2	2 1/2	2 1/2	1,500	
19% Jan 25	27 1/2 Feb 9	18 1/2 Oct 29	23% July 1	Aldens Inc common	5	18 1/2	18 1/2	18 1/2	18 1/2	20	
70 Dec 6	80 Feb 2	70 Jan 4	76 May 9	4% preferred	100	70 1/2	70 1/2	70 1/2	71 1/2	6,900	
3 May 31	4% Jan 2	2% Apr 24	3% Sep 4	Allegheny Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3,900	
73 1/2 Jan 28	87% Jan 2	79% May 5	112% Sep 19	5% preferred A	100	103 1/4	110	109	108 1/4	7,700	
x78 Nov 28	86 Apr 26	73 Apr 7	82 May 24	\$2.50 prior conv preferred	No par	76	80	76	80	800	
36% May 26	52% Oct 19	31% Oct 16	46% Jan 21	Allegheny Ludlum Steel Corp.	No par	32 1/2	33 1/2	33 1/2	34	3,700	
104 Dec 3	106 1/2 Dec 14	101 May 29	110 Jan 17	43.75 cum preferred	No par	98	101 1/4	98	101 1/4	400	
91 1/2 July 6	102 Feb 13	85 Jan 2	96 Jan 12	Allegheny & West Ry 6% gtd	100	90 1/2	94	90 1/2	94	400	
9 Dec 11	11 Feb 5	8 Apr 30	9 Jan 2	Allen Industries Inc	100	8 1/2	8 1/2	8 1/2	8 1/2	400	
58 Jan 10	77% Sep 14	67 1/2 May 7	78% Aug 11	Allied Chemical & Dye	No par	72	72 1/2	71 1/2	72	8,200	
20 Nov 8	23% Feb 2	18 Aug 28	21 1/2 Jan 8	Allied Kid Co.	5	18 1/2	19	18 1/2	19	500	
28 1/2 Jan 4	37 Oct 17	32 1/2 Feb 21	36 Mar 27	Allied Mills	No par	33 1/2	33 1/2	33 1/2	33 1/2	700	
37 1/2 Nov 8	48 1/2 Jan 26	36 Apr 17	40 1/4 July 16	Allied Stores Corp common	No par	33 1/2	36 1/2	36 1/2	37	3,600	
91 1/2 July 3	x101 Feb 9	90 July 17	95 Oct 1	4% preferred	100	93	94 1/4	93	93	400	
40 Jun 25	54 1/2 Oct 13	46 1/4 Apr 17	53% Sep 4	Allis-Chalmers Mfg common	No par	50 1/2	51	51 1/2	51 1/2	12,600	
89 1/4 Jun 29	107 1/2 Oct 15	95 1/4 May 1	107 Jan 25	3 1/4 convertible preferred	100	102	103 1/4	103	103 1/4	1,500	
34% Jun 28	40 1/2 Apr 27	36 1/2 Feb 21	45 1/2 Sep 8	Alpha Portland Cement	No par	42	42 1/4	42 1/4	41 1/2	1,800	
67 1/2 July 2	88 1/4 Aug 31	73 1/2 May 1	92 1/2 Feb 4	Aluminum Co of America	No par	79 1/2	80	80 1/2	80 1/2	2,300	
2 Dec 31	5 1/2 Jan 3	4 1/2 Oct 16	5 1/2 Sep 19	Aluminum Limited new	No par	50 1/2	50 1/2	50 1/2	51	9,100	
36 Oct 15	41 Jan 23	2 1/2 Oct 23	3 1/2 Jan 3	Amalgamated Leather Co com	1	2 1/2	2 1/2	2 1/2	2 1/2	700	
16 1/4 July 13	19 Feb 5	33 1/4 May 3	35 Jan 2	6% convertible preferred	50	32 1/2	35	33	35	200	
94 Jun 4	165 1/2 Oct 30	141 1/2 Jan 9	x235 Apr 9	Amalgamated Sugar Co (The)	1	16 1/2	16 1/2	16 1/2	16 1/2	1,600	
49 Jan 2	66% Sep 10	60 1/4 Feb 20	70 1/4 July 15	Amerada Petroleum Corp.	No par	190 1/4	191 1/4	188 1/2	189 1/2	4,900	
13 1/2 Jan 15	17 1/2 Dec 14	12 1/2 May 2	16 1/4 Jan 2	Amer Agricultural Chemical	No par	63 1/4	64	63 1/4	63 1/2	500	
78 Jan 13	93 Dec 19	73 Apr 29	90 Jan 2	American Airlines common	100	13 1/2	13 1/2	13 1/2	x13 1/2	16,200	
16 1/2 Jan 2	20 1/2 July 5	16 1/2 May 5	19 1/2 Jan 2	1 1/4% cum conv preferred	100	78 1/2	78 1/2	77 1/2	78	1,400	
57 Jan 22	66% Aug 2	55 1/2 Jul 28	61 1/2 Feb 19	American Bank Note common	10	17 1/2	18	17 1/2	17 1/2	4,400	
12 Jun 29	17 1/2 Jan 19	11 1/2 Oct 23	15% Aug 7	6% preferred	50	56	56	57 1/2	58	260	
34% Jun 25	44% Feb 6	45 1/2 Jun 27	53 1/4 Aug 7	American Bosch Corp common	2	12	12 1/2	12 1/2	12 1/2	7,300	
102 July 6	114 Jan 16	102 Oct 17	107 Apr 22	2nd preferred 1952 ser 5 1/2%	50	45 1/2	48	46 1/2	48 1/2	100	
10% Jan 10	14% Apr 30	8 1/2 Oct 15	12% Jan 4	Amer Brake Shoe Co	No par	37 1/2	37 1/2	37 1/2	37 1/2	3,400	
5% Jun 29	7% Mar 2	4% Oct 17	6 Jan 7	4% convertible preferred	100	104	104	103 1/2	102 1/2	400	
x29 1/2 Jun 29	39% Jan 18	31 Oct 22	42% Jun 27	American Broadcasting Co Inc	1	8 1/2	9	8 1/2	9	3,600	
73 1/2 July 2	85 1/4 May 17	73 1/2 Apr 23	83 1/2 Jun 26	American Cable & Radio Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	5,600	
27 1/2 July 2	33% Oct 19	27 1/2 Oct 24	32 1/2 Feb 8	American Can Co common	12.50	31 1/2	31 1/2	31 1/2	30 3/4	21,200	
39 1/2 July 5	x45 Feb 21	42 1/2 Jan 2	50% Jun 6	7% preferred	25	44	44	44 1/4	45	1,300	
18 1/2 Dec 26	22% Feb 9	14% May 21	19% Feb 25	American Car & Fdry common	25	31 1/2	32	31 1/2	31 1/2	1,500	
21 1/2 July 10	28% Feb 24	20% Feb 13	26 Mar 6	7% preferred	100	74 1/2	74 1/2	74 1/2	74 1/2	300	
89 Jun 4	99 Nov 19	89 Apr 15	96 1/2 Jan 15	American Chain & Cable	No par	27 1/2	27 1/2	27 1/2	27 1/2	600	
17 1/4 Jan 4	29 1/2 Aug 6	24 1/2 Oct 28	28 1/2 Jan 17	American Chicle Co	No par	48 1/2	48 1/2	48 1/2	47 1/2	1,200	
111 Jan 10	180 Aug 2	14 1/2 May 9	170 1/2 Jan 22	American Colortype Co	10	15 1/2	15 1/2	15 1/2	15 1/2	800	
42% Jun 29	58% Jan 15	33% Oct 30	54 1/2 Jan 22	American Crystal Sugar com	10	21 1/2	21 1/2	21 1/2	21 1/2	200	
5% Jan 2	8 Feb 9	6 Jan 9	7% Oct 6	4% prior preferred	100	90 1/2	91	91	90 1/2	30	
21 1/2 Jan 4	32 1/2 Dec 11	29 1/2 Jan 3	33 1/2 Aug 11	American Cyanamid Co com	100	53 1/2	54 1/2	53 1/2	53 1/2	54 1/2	
16 1/2 Nov 3	22 1/2 Feb 16	16 1/2 Mar 7	18 1/2 Aug 14	3% conv preferred series A	100	240	265	248	252	22,800	
51 1/2 May 15	60% Aug 3	58 May 1	63 1/2 May 26	3% conv preferred series B	100	145	158 1/4	147	158 1/4	149	
41 1/2 May 19	50 Jan 9	45 1/4 Jan 10	55 Feb 11	American Distilling	20	35	35 1/2	34 1/2	35 1/2	2,300	
4 Nov 2	5 1/2 Jan 10	3% Oct 21	5 1/2 Jan 14	American Encaustic Tiling	1	7 1/2	7 1/2	7 1/2	7 1/2	7,200	
29 1/2 Jan 23	39 Dec 17	x35 1/2 Oct 8	39 1/2 July 23	American European Secur	No par	29 1/2	30 1/2	29 1/2	29 1/2	30 1/2	
6 1/2 Dec 31	8 1/4 Jan 24	5% Apr 9	8 Aug 8	American Export Lines Inc	40c	16 1/2	16 1/2	16 1/2	16 1/2	1,000	
75 Jun 19	86 Jan 24	73 Feb 14	84 Aug 7	American & Foreign Power	No par	7 1/2	7 1/2	7 1/2	7 1/2	15,600	
16 Jan 2	23 Sep 20	20% Feb 26	23 1/2 Jun 30	American Gas & Electric Co	10	59 1/4	59 1/4	59 1/4	61 1/4	15,200	
17 1/2 May 24	20 Aug 8	19 1/2 Jan 4	23% Aug 7	American Hawaiian SS Co	10	47	47 1/2	47 1/2	47 1/2	1,400	
17 Jun 29	24% Feb 21	21 1/2 July 19	21% July 31	American Hide & Leather com	1	3 1/2	3 1/2	3 1/2	3 1/2	300	
95% Aug 28	105 Jan 29	96 Jun 24	102 Sep 9	6% convertible preferred	50	32 1/2	34	32 1/2	34	3,700	
14% Jan 2	20% Oct 3	16% Apr 24	24% Sep 3	American Home Products	100	36 1/2	37	36 1/2	36 1/2	1,200	
x77 Dec 27	90% May 3	78 1/4 Feb 11	84 Apr 24	American Ice Co common	No par	7 1/4	7 1/4	7 1/4	7 1/4	200	
10% Jan 25	17% Oct 3	13 1/2 Apr 24	16% Sep 26	6% noncumulative preferred	100	77	79	78	78	50	
94 1/2 Dec 31	108 1/2 Jan 31	97 Jan 3	105 May 15	American International Corp	No par	21 1/2	21 1/2	21 1/2	21 1/2	200	
12% Dec 22	19% Mar 3	13 Jan 2	14% Jan 12	American Investment Co of Ill	1	22 1/2	23 1/2	22 1/2	22 1/2	1,200	
7% Dec 26	11 Jan 8	7% Feb 25	8 Jan 4	American Locomotive common	1	17 1/2	18	17 1/2	18 1/2	3,400	
27 1/2 Jan 3	35 1/2 Oct 8	29 Oct 31	34% Jan 17	7% preferred	100	99	99	99 1/2	99 1/2	200	
31 1/2 July 19	36 1/2 Feb 3	31 1/2 July 30	36 Jan 17	Amer Mach & Fdry com	No par	20	20 1/2	20 1/2	20 1/2	8,700	
12 1/2 Jan 2	17 1/2 Nov 15	13 1/2 Oct 16	16% Apr 1	3.90% preferred	100	80	80	80 1/2	80	50	
163 Dec 11	177 Feb 26	165 Feb 23	175 Jan 17	Amer Machine & Metals	No par	15	15 1/2	15	15	1,300	
7 Nov 20	10% Jan 19	6 Aug 7	7% Jan 17	Amer Metal Co Ltd com	No par	24	25 1/2	24 1/2	24 1/2	3,700	
42 July 16	58 Feb 8	42 1/4 Apr 24	49 Sep 18	4% preferred	100	102	104 1/2	102	104 1/2	2,600	
70 1/2 Mar 25	103 1/2 Sep 25	38 1/2 May 19	53 Jan 29	American Metal Products Co	2	13 1/2	13 1/2	13 1/2	13 1/2	700	
x143 Dec 5	167 Jan 9	148 Feb 19	165 Sep 2	American Molasses Co	1	7 1/2	7 1/2	7 1/2	7 1/2	15,900	
37 Jun 20	42 1/2 Feb 14	36 1/2 Oct 21	39% Feb 9	American Natural Gas Co	No par	29 1/4	29 1/4	29 1/4	29 1/4	600	
123 1/2 Jun 6	139 1/2 Jan 2	122 1/2 Oct 29	131 Jun 20	American News Co	No par	33	33	33 1/2	33 1/2	1,300	
30 1/2 July 2	40 Oct 15	30% Oct 16	36% Jan 29	American Optical Co	No par	30 1/4	30 1/4	30 1/4	30 1/4	1,700	
32 1/2 Jan 10	38 1/2 Apr 27	34 Apr 9	40% Aug 18	Amer Potash & Chem Cl B	No par	34	34	33 1/2	33 1/2	3,700	
59 1/2 Jan 2	73 1/2 May 28	51 1/2 Oct 23	60 1/2 Mar 6	American Power & Light	No par	2 1/2	2 1/2	2 1/2	2 1/2	36,400	
127 1/2 Dec 28	138 Mar 6	127 Mar 14	135 1/2 July 1	Amer Rad & Std Sany com	No par	13 1/2	14	13 1/2	14	24,400	
15 1/2 Nov 30	23 1/2 Feb 9	10 1/2 Oct 16	16% Jan 11	7% preferred	100						

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week (Shares). Includes sections for A, B, and C.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week (Shares). Rows include companies like Carolina Clinchfield & Ohio Ry., Carolina Power & Light, Carpenter Steel Co., etc.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 4

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and stock listings with prices for Monday, Tuesday, Wednesday, Thursday, and Friday.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and stock listings with prices.

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Table with columns: LOW AND HIGH SALE PRICES, Monday, Tuesday, Wednesday, Thursday, Friday, and stock listings with prices.

For footnotes see page 24

Vertical text on the right margin containing various notes, prices, and company information.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1934		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31	Shares	
41 1/2 Mar 15	62 Aug 2	41 1/2 Oct 6	64 1/2 Jan 10	Abbott Laboratories	43 3/4	44 1/2	43 3/4	44 1/2	44 1/2	45 1/2	11,000
112 1/2 Dec 24	114 1/2 Dec 14	108 Oct 2	125 Jan 24	4% preferred	108 1/2	109	109	109	108 1/2	109 1/2	500
4 1/2 Mar 15	8 Sep 19	5 1/2 Mar 1	8 1/2 May 2	ACF-Brill Motors Co.	2.50						7,500
27 1/2 Jan 2	31 1/2 Jan 30	25 Sep 15	30 1/2 Jan 24	Acme Steel Co.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,400
25 1/2 Jan 2	24 Oct 15	30 1/2 Sep 16	35 1/2 Jan 30	Adams Express Co.	10	10	10	10	10	10	2,300
36 1/2 Jul 12	43 1/2 Sep 17	33 1/2 Oct 20	42 1/2 Jan 5	Adams-Mills Corp.	No par						200
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	64 Sep 24	Aerograph-Multigraph Corp.	10	10	10	10	10	10	800
29 1/2 Jul 17	31 1/2 Sep 26	24 1/2 Jan 22	32 1/2 Oct 9	Affiliated Gas Equipment com.	1	1	1	1	1	1	7,400
7 1/2 Jul 17	11 1/2 May 2	7 1/2 Jul 17	9 1/2 Jan 7	43 preferred w/w	50	50	50	50	50	50	4,100
47 1/2 Jan 18	53 Jun 5	48 Jan 18	51 May 21	Air Reduction Inc. common	No par						120
24 1/2 Nov 7	31 1/2 Apr 30	24 May 1	27 1/2 Jan 23	4.50 pfd 1951 series	100	100	100	100	100	100	6,000
101 1/2 Nov 2	111 1/2 Dec 30	106 1/2 May 2	113 Feb 13	Alabama & Vicksburg Ry.	100	100	100	100	100	100	1,100
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	155 Aug 28	Alaska Juneau Gold Mining	10	10	10	10	10	10	9,900
2 1/2 May 10	3 1/2 Oct 9	2 1/2 Jan 2	3 1/2 Mar 6	Aldens Inc. common	5	5	5	5	5	5	1,500
19 1/2 Jun 25	27 1/2 Feb 9	18 1/2 Oct 29	23 1/2 July 1	4 1/2 preferred	100	100	100	100	100	100	20
70 Dec 6	80 Feb 2	70 Jan 4	76 May 9	Allegheny Corp. common	1	1	1	1	1	1	6,900
3 May 21	4 1/2 Jan 2	2 1/2 Apr 24	3 1/2 Sep 4	5 1/2 preferred A	100	100	100	100	100	100	3,900
73 1/2 Jan 23	87 1/2 Jan 2	79 1/2 May 5	112 1/2 Sep 19	\$2.50 prior conv preferred	No par						7,700
178 Nov 28	86 Apr 26	73 Apr 7	82 May 24	Allegheny Ludlum Steel Corp.	No par						3,600
36 1/2 May 26	52 1/2 Oct 19	31 1/2 Oct 16	46 1/2 Jan 21	\$4.375 cum preferred	No par						400
104 Dec 3	106 1/2 Dec 14	101 May 29	110 Jan 17	Allegheny & West Ry 6% gtd.	100	100	100	100	100	100	8,200
91 1/2 Jul 6	102 Feb 13	85 Jan 2	96 Jun 12	Allen Industries Inc.	1	1	1	1	1	1	500
9 Dec 11	11 Feb 5	8 Apr 30	9 Jan 2	Allied Chemical & Dye	No par						700
58 Jan 10	77 1/2 Sep 14	67 1/2 May 7	78 Aug 11	Allied Kid Co.	5	5	5	5	5	5	500
20 Nov 8	23 Feb 2	18 Aug 28	21 1/2 Jan 8	Allied Stores Corp. common	No par						3,600
28 Jan 4	37 Oct 17	36 Mar 27	36 Mar 27	4% preferred	100	100	100	100	100	100	400
37 1/2 Nov 8	48 1/2 Jan 26	36 Apr 17	40 1/2 July 16	Allis-Chalmers Mfg. common	No par						12,600
91 1/2 Jul 3	101 Feb 9	95 Oct 1	95 Oct 1	3 1/4 convertible preferred	100	100	100	100	100	100	1,500
40 Jun 25	64 1/2 Oct 13	46 1/2 Apr 17	53 1/2 Sep 4	Alpha Portland Cement	No par						1,800
89 1/2 Jan 29	107 1/2 Oct 19	96 1/2 May 1	107 Jan 25	Aluminum Co. of America	No par						2,300
34 1/2 Jun 28	40 1/2 Apr 27	36 1/2 Feb 21	45 1/2 Sep 8	Aluminum Limited new	No par						9,100
67 1/2 Jul 2	88 1/2 Aug 31	73 1/2 May 1	92 1/2 Feb 4	Amalgamated Leather Co. com.	1	1	1	1	1	1	700
2 Dec 31	5 1/2 Jan 3	4 1/2 Oct 16	5 1/2 Sep 19	5% convertible preferred	50	50	50	50	50	50	200
36 Oct 15	41 Jan 23	33 1/2 May 3	35 Jan 2	Amaral Petroleum Corp.	No par						4,900
16 1/2 Jul 13	19 Feb 5	15 1/2 Sep 15	18 1/2 Jan 11	Amer Agricultural Chemical	No par						500
94 Jun 4	105 1/2 Oct 30	141 1/2 Jan 9	235 Apr 9	American Airlines common	1	1	1	1	1	1	16,200
49 Jan 2	66 1/2 Sep 10	60 1/2 Feb 20	70 1/2 July 15	3 1/4 cum conv preferred	100	100	100	100	100	100	1,400
13 Jan 15	17 1/2 Dec 14	12 1/2 May 2	16 1/2 Jan 2	American Bank Note common	10	10	10	10	10	10	4,400
78 Jan 13	93 Dec 19	73 Apr 29	90 Jan 2	6% preferred	50	50	50	50	50	50	260
16 1/2 Jan 2	20 1/2 Jul 5	16 1/2 May 5	19 1/2 Jan 2	American Bosch Corp. common	2	2	2	2	2	2	7,300
87 Jan 22	96 1/2 Aug 2	85 1/2 Jul 28	91 1/2 Feb 19	2nd preferred 1952 ser 5 1/2	50	50	50	50	50	50	100
12 1/2 Jan 29	17 1/2 Jan 19	11 1/2 Oct 23	15 1/2 Aug 7	Amer Brake Shoe Co. com.	No par						3,400
34 1/2 Jun 25	44 1/2 Feb 6	36 1/2 Oct 30	41 1/2 Mar 13	4% convertible preferred	100	100	100	100	100	100	400
102 Jul 6	116 Jan 16	102 Oct 17	107 Apr 22	American Broadcasting Co. Inc.	1	1	1	1	1	1	3,600
10 1/2 Jan 10	14 1/2 Apr 30	8 1/2 Oct 15	12 1/2 Jan 4	American Cable & Radio Corp.	1	1	1	1	1	1	5,600
5 1/2 Jun 29	7 1/2 Mar 2	4 1/2 Oct 17	6 Jan 7	American Can Co. common	12.50	12.50	12.50	12.50	12.50	12.50	21,200
23 1/2 Jun 29	29 1/2 Jan 18	28 1/2 May 16	35 1/2 Jul 2	7% preferred	25	25	25	25	25	25	1,300
73 1/2 Jul 2	85 1/2 May 17	43 1/2 Aug 5	45 1/2 Jun 12	American Car & Fdry common	25	25	25	25	25	25	1,500
37 1/2 Jul 2	33 1/2 Oct 19	31 Oct 22	42 1/2 Jun 27	7% preferred	100	100	100	100	100	100	600
39 1/2 Jul 5	45 Feb 21	73 1/2 Apr 23	83 1/2 Jun 26	American Chain & Cable	No par						1,200
18 1/2 Dec 26	22 1/2 Feb 9	27 1/2 Oct 24	32 1/2 Feb 8	American Chic Co.	No par						300
21 1/2 Jul 10	28 1/2 Feb 24	42 1/2 Jan 2	50 1/2 Jun 6	American Colorotype Co.	10	10	10	10	10	10	800
89 Jun 4	99 Nov 19	14 1/2 May 21	19 1/2 Feb 25	American Crystal Sugar com.	100	100	100	100	100	100	30
171 1/2 Jan 4	294 Aug 6	50 1/2 Aug 25	59 1/2 Jun 9	4 1/4 prior preferred	100	100	100	100	100	100	22,900
111 Jan 10	180 Aug 2	248 Oct 28	289 1/2 Jan 17	American Cyanamid Co. common	10	10	10	10	10	10	800
42 1/2 Jun 29	58 1/2 Jan 15	14 1/2 May 9	17 1/2 Jan 22	3 1/2 conv preferred series A	100	100	100	100	100	100	200
8 1/2 Jan 3	8 Feb 9	33 1/2 Oct 30	54 1/2 Jan 22	3 1/2 conv preferred series B	100	100	100	100	100	100	2,300
21 1/2 Jan 6	22 1/2 Feb 16	6 Jan 9	7 1/2 Oct 6	American Distilling Co.	20	20	20	20	20	20	7,200
16 1/2 Nov 3	22 1/2 Feb 16	29 1/2 Jan 9	33 1/2 Aug 11	American Encaustic Tiling	1	1	1	1	1	1	1,000
51 1/2 May 15	60 1/2 Aug 3	16 1/2 Mar 7	18 1/2 Aug 14	American Export Lines Inc.	40c	40c	40c	40c	40c	40c	15,600
44 Nov 2	51 1/2 Jan 10	7 1/2 Oct 9	12 1/2 Mar 7	American & Foreign Power	No par						15,200
29 1/2 Jan 23	39 Dec 17	58 May 1	63 1/2 May 26	American Gas & Electric Co.	10	10	10	10	10	10	500
6 1/2 Dec 21	8 1/2 Jan 24	45 Jan 10	55 Feb 11	American Hawaiian SS Co.	10	10	10	10	10	10	1,700
78 Jun 19	86 Jan 24	3 1/2 Oct 21	5 1/2 Jan 10	American Hide & Leather com.	1	1	1	1	1	1	300
16 Jan 2	23 Sep 20	30 1/2 Sep 3	35 Jan 14	6% convertible preferred	50	50	50	50	50	50	1,400
17 1/2 May 24	20 Aug 8	x35 1/2 Oct 8	39 1/2 Jul 23	American Home Products	No par						1,200
95 1/2 Aug 28	106 Jan 29	5 1/2 Apr 9	8 Aug 8	American Ice Co. common	No par						20
14 1/2 Jan 2	20 Oct 3	73 Feb 14	84 Aug 7	6% noncumulative preferred	100	100	100	100	100	100	500
177 Dec 27	90 May 3	20 1/2 Sep 2	23 1/2 Jun 30	American International Corp.	No par						1,200
10 1/2 Jan 25	17 1/2 Oct 3	19 1/2 Jan 4	23 1/2 Aug 7	American Investment Co. of Ill.	1	1	1	1	1	1	3,400
94 1/2 Dec 31	104 1/2 Jan 31	19 1/2 Jan 4	23 1/2 Aug 7	American Locomotive common	1	1	1	1	1	1	200
36 1/2 Dec 22	39 1/2 Mar 3	29 1/2 Oct 8	34 1/2 Jan 17	7% preferred	100	100	100	100	100	100	8,700
7 1/2 Dec 26	11 Jan 8	31 1/2 Jul 30	36 Jan 17	Amer Mach & Fdry com.	No par						50
27 1/2 Jan 3	35 1/2 Oct 8	29 1/2 Sep 24	36 1/2 Jan 12	3.90 preferred	100	100	100	100	100	100	3,700
31 1/2 Jul 19	36 1/2 Feb 3	33 1/2 Oct 28	39 1/2 Sep 23	Amer Machine & Metals	No par						1,300
12 1/2 Jan 3	17 1/2 Nov 15	13 1/2 Oct 16	16 1/2 Apr 24	Amer Metal Co Ltd com.	No par						200
163 Dec 11	177 Feb 26	165 Feb 23	175 1/2 Aug 8	4 1/2 preferred	100	100	100	100	100	100	2,600
7 Nov 26	10 1/2 Jan 19	6 Aug 7	7 1/2 Jan 17	American Metal Products Co.	2	2	2	2	2	2	700
42 Jul 16	56 Feb 8	19 Oct 29	24 1/2 Jun 12	American Molasses Co.	1	1	1	1	1	1	15,900
76 1/2 Mar 28	103 1/2 Sep 25	42 1/2 Apr 24	49 Sep 18	American Natural Gas Co.	No par						800
31 1/2 Dec 3	42 1/2 Feb 14	38 1/2 May 19	43 Jan 29	American News Co.	No par						1,300
127 1/2 Jun 6	139 1/2 Jan 2	122 1/2 Oct 29	131 Jun 20	American Optical Co.	No par						1,700
36 1/2 Jul 2	40 Oct 15	36 1/2 Oct 16	40 1/2 Aug 18	Amer Potash & Chem Cl B.	No par						36,400
56 1/2 Jan 3	73 1/2 May 28	51 1/2 Oct 23	60 1/2 Mar 6	Ex-distribution	No par						24,400
127 1/2 Dec 26	138 Mar 6	127 Mar 14	135 1/2 Jul 1	Amer Rad & Std Sany com.	No par						7,500
150 Jan 25	163 1/2 Sep 10	150 1/2 Jun 11	157 1/2 Feb 15	7% preferred	100	100	100	100	100	100	2,900
50 Jan 29	68 1/2 Jan 21	54 1/2 May 19	66 Jan 30	Amer Seating Co.	10	10	10	10	10	10	70
126 1/2 Dec 29	134 Jan 14	129 1/2 Jan 3	138 1/2 Mar 28	American Ship Building Co.	No par						12,700
57 1/2 Apr 4	70 Sep 14	58 Jan 1	69 1/2 Jan 21	Amer Smelt & Refg com.	No par						270
115 1/2 Nov 26	129 1/2 Apr 16	116 1/2 Jan 3	119 1/2 Jan 24	7% preferred	100	100	100	100	100	100	200
8 Apr 30	10 1/2 Feb 8	7 1/2 Jun 13	9 1/2 Feb 1	American Snuff Co. common	25	25	25	25	25	25	10
30 1/2 Jun 28	40 1/2 Jan 3	22 1/2 Oct 22	27 1/2 Jan 7	6% noncumulative preferred	100	100	100	100	100	100	4,400

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week (Shares). Includes sections A, B, and C.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 3

Table with columns: Range for Previous Year 1931 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes various stock listings like Carolina Clinchfield & Ohio Ry., Carrier Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week (Shares). Includes sections for D and E.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 27, Tuesday Oct. 28, LOW AND HIGH SALE PRICES (Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31), Sales for the Week (Shares). Includes sections for Eureka Williams Corp, Evans Products Co, Eversharp Inc, Ex-Cell-O Corp, Exchange Buffet Corp, F (Fairbanks Morse & Co, Fairchild Engine & Airplane Corp, Fajardo Sugar Co, Falstaff Brewing Corp, Family Finance Corp, Fedders-Quigan Corp, Federal Mining & Smelting Co, Federal-Mogul Corp, Federal Motor Truck, Federated Dept Stores, Felt & Tarrant Mfg Co, Ferro Corp, Fidelity Phoenix Fire Ins, Firestone Tire & Rubber, First National Stores, Firth (The) Carpet Co, Flintkote Co, Florence Stove Co, Florida Power Corp, Florida Power & Light Co, Florsheim Shoe class A, Follansbee Steel Corp, Food Fair Stores Inc, Food Machinery & Chem Corp, Foster-Wheeler Corp, Francisco Sugar Co, Franklin Stores Corp, Freeport Sulphur Co, Fruhauf Trailer Co, G (Gabriel Co, Gair Co Inc, Gamble-Skogmo Inc, Gamewell Co, Garret-Denver Co, Garrett Corp, Gar Wood Industries Inc, Gaylord Container Corp, General American Investors, General Amer Transportation, General Baking Co, General Bronze Corp, General Cable Corp, General Cigar Co, General Dynamics Corp, General Electric Co, General Finance Corp, General Foods Corp, General Instrument Corp, General Mills, General Motors Corp, General Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Castings, General Telephone Corp, General Time Corp, General Tire & Rubber, Georgia-Pacific Plywood Co, Gillette (The) Co, Gimbel Brothers, Glenshar Harvester Corp, Glidden Co, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodall-Sanford Inc, Goodrich Co, Goodyear Tire & Rubber, Gotham Hosiery, Gould-National Batteries, Graham-Paige Motors, Granby Consol M S & P, Grand Union Co, Granite City Steel, Grant (W T) Co, Grayson-Robinson Stores, Great Northern Iron Ore Prop, Great Northern Ry, Great Western Sugar, Green Bay & Western RR, Green (H L) Co, Greenfield Tap & Die Corp, Greyhound Corp).

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week (Shares).

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hannan (W F) Printing Co, Hamilton Watch Co, Hammermill Paper Co, Hanna (M A) Co, Harbison-Walk Refrac, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, How Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

I

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

J

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

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace.

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns for Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31). Includes sub-sections L and M.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week Shares. Includes sections for N and O.

NEW YORK STOCK RECORD

Continued—Page 9

Range for Previous Year 1951

Table with columns: Lowest, Highest, Range Since Jan. 1, Lowest, Highest. Lists stock price ranges for various dates.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Lists stock prices and weekly sales.

LOW AND HIGH SALE PRICES

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares. Lists low and high sale prices for various stocks.

P

Table listing stock prices and sales for various companies under section P, including dates and share counts.

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Q

Table listing stock prices and sales for various companies under section Q, including dates and share counts.

Table listing stock prices and sales for various companies under section Q, including dates and share counts.

Table listing stock prices and sales for various companies under section Q, including dates and share counts.

R

Table listing stock prices and sales for various companies under section R, including dates and share counts.

Table listing stock prices and sales for various companies under section R, including dates and share counts.

Table listing stock prices and sales for various companies under section R, including dates and share counts.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week Shares). Includes companies like Rayonier Inc, Remington-Rand, Safeway Stores, and Seeger Refrigerator Co.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 27, Tuesday Oct. 28, Wednesday Oct. 29, Thursday Oct. 30, Friday Oct. 31, Sales for the Week Shares. Includes sections for 'T' and 'U' stocks.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns for Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes sections V, W, and Y.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery r Cash sales. s Special sales wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1951		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest			Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31									
109.8	May 9	109.9	May 10			Treasury 2 1/2% 1955-1960	*103.2	103.6	*103.2	103.6	*103	103.4	*103	103.4	*103	103.4	*103	103.4	
						Treasury 2 1/2% 1956-1959	*104.4	104.8	*104.4	104.8	*104.2	104.6	*104.2	104.6	*104.2	104.6	*104.2	104.6	
						Treasury 2 1/2% 1958-1963	*105.24	105.28	*105.22	105.26	*105.20	105.24	*105.22	105.26	*105.24	105.28	*105.24	105.28	
						Treasury 2 1/2% 1960-1965	*107.24	107.28	*107.22	107.26	*107.18	107.22	*107.18	107.22	*107.20	107.24	*107.20	107.24	
						Treasury 2 1/2% 1956-1958	*100.20	100.24	*100.20	100.24	*100.18	100.22	*100.18	100.22	*100.18	100.22	*100.22	100.26	
						Treasury 2 1/2% 1962-1967	*98.22	98.26	*98.20	98.24	*98.14	98.18	*98.18	98.22	*98.18	98.22	*98.20	98.24	
						Treasury 2 1/2% 1963-1968	*97.30	98.2	*97.28	98	*97.26	97.30	*97.28	98	*97.30	98.2	*97.30	98.2	
						Treasury 2 1/2% Jun 1964-1969	*97.8	97.12	*97.8	97.12	*97.6	97.10	*97.6	97.10	*97.10	97.14	*97.14	97.18	
						Treasury 2 1/2% Dec 1964-1969	*97.4	97.8	*97.4	97.8	*97.2	97.6	*97.2	97.6	*97.8	97.12	*97.12	97.16	
						Treasury 2 1/2% 1965-1970	*96.28	97	*96.28	97	*96.24	96.28	*96.24	96.28	*96.28	97	*97	97.4	
						Treasury 2 1/2% 1966-1971	*96.26	96.30	*96.24	96.28	*96.22	96.26	*96.22	96.26	*96.26	96.30	*97	97.4	
						Treasury 2 1/2% Jun 1967-1972	*96.22	96.26	*96.18	96.22	*96.14	96.18	*96.18	96.22	*96.18	96.22	*96.26	96.30	
						Treasury 2 1/2% Sep 1967-1972	*96.26	96.30	*96.26	96.30	*96.22	96.26	*96.22	96.26	*96.26	96.30	*97	97.4	
						Treasury 2 1/2% Dec 1967-1972	*96.18	96.22	*96.14	96.18	*96.10	96.14	*96.10	96.14	*96.16	96.20	*96.24	96.28	
						Treasury 2 1/2% 1957-1959	*99.30	100.2	*99.30	100.2	*99.26	99.30	*99.28	100	*99.28	100	*99.30	100.2	
						Treasury 2 1/2% 1958	*99.30	100	*99.30	100	*99.28	99.30	*99.28	99.30	*99.29	99.31	*99.31	100.1	
						Treasury 2 1/2% 1952-1955	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	
						Treasury 2 1/2% 1954-1956	*101.16	101.20	*101.14	101.18	*101.14	101.18	*101.14	101.18	*101.12	101.16	*101.12	101.16	
						Treasury 2 1/2% 1956-1959	*99.2	99.6	*99	99.4	*98.30	99.2	*98.30	99.2	*99	99.4	*99	99.4	
						Treasury 2 1/2% Jun 1959-1962	*97.19	97.19	*97.18	97.22	*97.12	97.16	*97.18	97.22	*97.20	97.24	*97.20	97.24	3,000
						Treasury 2 1/2% Dec 1959-1962	*97.18	97.22	*97.14	97.18	*97.10	97.14	*97.16	97.20	*97.30	97.34	*97.30	97.34	
						Treasury 2s 1952-1955	*99.16	99.19	*99.16	99.19	*99.15	99.18	*99.15	99.18	*99.16	99.19	*99.16	99.19	
						Treasury 2s 1952-1953	*100.1	100.2	*100	100.1	*100	100.1	*100	100.1	*100.1	100.2	*100.1	100.2	
						Treasury 2s Jun 1952-1954	*99.25	99.27	*99.25	99.27	*99.23	99.25	*99.23	99.25	*99.23	99.25	*99.24	99.26	
						Treasury 2s Dec 1952-1954	*99.21	99.23	*99.21	99.23	*99.20	99.22	*99.20	99.22	*99.20	99.22	*99.20	99.22	
						Treasury 2s 1953-1955	*100.16	100.20	*100.14	100.18	*100.12	100.16	*100.12	100.16	*100.12	100.16	*100.12	100.16	
						International Bank for Reconstruction & Development													
						25-year 3s July 15 1972	*93.16	94.16	94.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	5,000
						25-year 3s Mar. 1 1976	93.8	93.8	*92.16	93.16	93	93	*92.16	93.16	*92.16	93.16	*92.16	93.16	4,000
						30-year 3 1/2s Oct 1 1981	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	*93.16	94.16	
						23-year 3 1/2s 1975	*97	98	*97	98	*97.8	98.8	*97.8	98.8	*97.8	98.8	*97.8	98.8	
						2s serials of '50 due Feb 15 1953	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
						2s serials of '50 due Feb 15 1954	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
						2s serials of '50 due Feb 15 1955	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	
						2s serials of '50 due Feb 15 1956	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	
						2s serials of '50 due Feb 15 1957	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	
						2s serials of '50 due Feb 15 1958	*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	
						2s serials of '50 due Feb 15 1959	*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	
						2s serials of '50 due Feb 15 1960	*93	95	*93	95	*93	95	*93	95	*93	95	*93	95	
						2s serials of '50 due Feb 15 1961	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	
						2s serials of '50 due Feb 15 1962	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	

*Bid and asked price. No sales transacted this day. a Odd lot transactions. r Registered bond transactions.

RANGE FOR WEEK ENDED OCTOBER 31

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Transit Unification Issue					Brazil (continued)				
3% Corporate Stock 1980	102	101% 102 1/8	59	100 1/4 110 7/8	3 1/4s series No. 9		77 1/2 80		81 88

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Agricultural Mortgage Bank (Colombia)					Brazil (U S of) external 8s 1941				91 95
Δ Guaranteed sinking fund 6s 1947		*86		88 1/2 91 1/4	Stamped pursuant to Plan A (interest reduced to 3.5%) 1978		*60 61		61 1/2 67 1/2
Δ Guaranteed sinking fund 6s 1948		*86		88 1/2 91 1/4	Δ External s f 6 1/2s of 1926 due 1957		*86		86 91
Δ Antioquia (Dept) collateral 7s A 1945		98 1/2 99	11	94 99	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979		56 1/2 57 3/4	22	56 1/2 64 1/2
Δ External sinking fund 7s ser B 1945		*60		63 67 1/2	Δ External s f 6 1/2s of 1927 due 1957		87 87	1	86 91 1/2
Δ External sinking fund 7s ser C 1945		*60		63 67 1/2	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979		57 1/2 57 1/2 59 1/4	32	57 1/2 64 1/2
Δ External sinking fund 7s ser D 1945		*60		61 67 1/2	Δ 7s (Central Ry) 1952		*89		91 95
Δ External sinking fund 7s 1st ser 1957		*60		61 67 1/2	Stamped pursuant to Plan A (interest reduced to 3.5%) 1978		*50 62 3/4		61 1/2 70
Δ External sec sink fd 7s 2nd ser 1957		*60		61 67	5% funding bonds of 1931 due 1951				87 65 1/2
Δ External sec sink fd 7s 3rd ser 1957		*60		63 67 1/2	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979		*58 60		57 1/2 65 1/2
30-year 3s s f bonds 1978	39 1/4	38 39 1/4	17	38 47	External dollar bonds of 1944 (Plan B)				
Antwerp (City) external 5s 1958		103 103	3	100 105	3 1/4s series No. 1		*75 1/2 79		73 1/2 84
Australia (Commonwealth) 5s 1955	101 1/2	101 1/4 101 1/2	165	100 1/2 102 1/4	3 1/4s series No. 2		*75 1/2 83		75 1/2 81 1/2
10-year 3 1/4s 1956		95 95	3	92 1/2 96 1/2	3 1/4s series No. 3		75 75 1/2	5	75 84 1/2
10-year 3 1/4s 1957		93 1/2 94	19	92 95 1/2	3 1/4s series No. 4	75 1/2	75 75 1/2	41	75 82 1/2
20-year 3 1/2s 1967		89 89	1	85 1/2 90 1/4	3 1/4s series No. 5		75 75 1/2	2	75 82 1/2
20-year 3 1/2s 1968		88 88	2	84 1/2 90	3 1/4s series No. 6		*85 1/2		82 1/2 86 1/2
15-year 3 1/2s 1962		87 1/2 87 1/2	28	83 88 1/2	3 1/4s series No. 7		*74 1/2		75 83
Belgium (Kingdom of) 6s 1955		103 1/4 103 1/4	2	102 1/4 108	3 1/4s series No. 8				
External sinking fund 7s 1955	112 1/2	112 1/4 112 1/2	11	108 113 1/2					

Brisbane (City) sinking fund 5s 1957	Mar-Sept		*101 1/2						97 1/2 102
Sinking fund gold 5s 1958	Feb-Aug		*102						97 1/2 102
Caldas (Dept of) 30-yr 3s s f bonds 1978	Jan-July	39 1/2	39 1/2 39 1/2	3					38 1/2 47
Canada (Dominion of) 3 1/4s 1961	Jan-July	102 1/2	102 1/2 102 1/2	9					101 1/2 103 1/2
25-year 2 1/4s 1974	Mar-Sept								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 31

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BOND, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 31

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 31

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Philippine Ry 1st sink fund 4s 1937	Jan-July	18	18	18	8	9 1/2	19 1/2	7	9
Certificates of deposit		18	18	18 1/4	7	9	19	7	9
Philippine Petroleum 2 3/4s debentures 1964	Feb-Aug	98 1/4	98 1/4	98 3/4	5	97 1/4	100 1/4	5	97 1/4
Pittsburgh Bessemer & Lake Erie 2 7/8s 1996	June-Dec					95	97		
Pittsburgh Cincinnati Chic & St Louis Ry									
Consolidated guaranteed 4s ser F 1953	June-Dec	*101 1/2				101	101 1/4		
Consolidated guaranteed 4s ser G 1957	May-Nov	104	104		2	100	104		
Consolidated guaranteed 4s ser H 1960	Feb-Aug	*103 5/8				101 1/4	104 1/2		
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	108	108		22	104 1/4	108		
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	*107 1/2				104 1/4	107 3/4		
Pittsburgh Cinc Chicago & St Louis RR									
General mortgage 5s series A 1970	June-Dec	106 1/4	105 1/4	106 1/4	22	100	106 3/4		
General mortgage 5s series B 1975	April-Oct		106	106 1/4	3	100	106 1/4		
General mortgage 3 3/4s series E 1975	April-Oct	85	85	85	2	76 1/2	85		
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	101	101	101	13	100	101 1/2		
Pittsburgh Consolidation Coal									
3 1/2s debentures 1965	Jan-July	101	101	101	1	100	101 1/2		
Pittsburgh Plate Glass 3s debts 1967	April-Oct	101 1/2	101	101 1/2	21	100 1/2	102 1/2		
Pittsburgh & West Virginia Ry									
First mortgage 4 1/2s series A 1958	June-Dec		95	95	1	88	95 1/2		
First mortgage 4 1/2s series B 1959	April-Oct		*95	96 1/2		89 1/2	95		
First mortgage 4 1/2s series C 1960	April-Oct	95 1/4	94 3/4	95 1/4	13	88 1/2	95 1/4		
Pittsburgh Youngstown & Ashtabula Ry									
First general 5s series B 1962	Feb-Aug		*105 5/8	108		105	106 3/4		
First general 5s series C 1974	June-Dec								
First general 4 1/2s series D 1977	June-Dec								
Pittston Co 5 1/2s income debentures 1964	Jan-July	*101 1/4			100	102			
Plantation Pipe Line 2 3/4s 1970	Mar-Sept			96		96	96		
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug			108					
First mortgage 3s 1983	Jan-July		*98 1/4			94	98 1/4		
First mortgage 2 7/8s 1984	May-Nov		*94			99	100 1/4		
Providence Terminal 4s 1956	Mar-Sept		*99	100					
Public Service Electric & Gas Co									
3s debentures 1963	May-Nov	100 1/4	100 1/4	100 1/4	4	99 3/4	101 3/4		
First and refunding mortgage 3 3/4s 1968	Jan-July		102 1/2	102 1/2	2	101 1/4	104		
First and refunding mortgage 5s 2037	Jan-July		132 1/2	132 1/2	1	126 1/2	132 1/2		
First and refunding mortgage 8s 2037	June-Dec		202	202	1	202	205		
First and refunding mortgage 3s 1972	May-Nov	100 1/4	100 1/4	100 1/4	3	100	101 1/2		
First and refunding mortgage 2 7/8s 1979	June-Dec					95 1/2	98		
3 3/4s debentures 1972	June-Dec		102 3/4	103	5	101 3/4	103		
Quaker Oats 2 3/4s debentures 1964	Jan-July			97 3/4		97 3/4	99 1/2		
Reading Co first & ref 3 1/2s series D 1995	May-Nov	85 3/4	85 3/4	85 3/4	2	80 1/2	89		
Reynolds (R J) Tobacco 3s debts 1973	April-Oct		99 1/4	99 1/4	5	98 1/2	100 1/4		
Rochester Gas & Electric Corp									
General mortgage 4 1/2s series D 1977	Mar-Sept								
General mortgage 3 3/4s series J 1969	Mar-Sept		*100 1/2			99 1/2	100 1/2		
Saguenay Power 3s series A 1971	Mar-Sept		*96			94	98		
St Lawrence & Adirondack 1st gold 5s 1996	Jan-July		*68 3/4	70		68 1/4	72 1/4		
Second gold 6s 1996	April-Oct		*77 1/4	84		75	77		
St Louis-San Francisco Ry Co									
1st mortgage 4s series A 1997	Jan-July	99	98 1/2	99	35	91 1/2	100		
2nd mortgage 4s series A Jan 2022	May	88 1/4	88 1/4	89 1/4	11	78	89 1/4		
St Louis-Southwestern Ry									
First 4s bond certificates 1989	May-Nov	111 1/2	111 1/2	111 1/2	2	110 1/2	112		
Second 4s inc bond certificates Nov 1989	Jan-July		*101	103		94 1/2	103		
St Paul & Duluth first cons gold 4s 1968	Jan-Dec		*99			99	100		
St Paul Union Depot 3 1/2s B 1971	April-Oct		*100 1/4			100	100 1/4		
Scioto V & New England 1st gtd 4s 1989	May-Nov		*120 1/2			120	121 1/2		
Scott Paper 3s conv debts 1977	Mar-Sept	107 1/2	106 5/8	107 1/2	157	105 1/2	107 1/4		
Seaboard Air Line RR Co									
1st mtge 3s series B 1980	May-Nov	96	96	96 1/4	4	92 1/2	97		
3 3/4s s f debentures 1977	Mar-Sept		*100			100 1/4	100 1/4		
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec		93	93	1	92	94 1/4		
3s debentures 1974	June-Dec		*94 1/2			97 1/4	97 1/4		
Service Pipe Line 3.20s s f debts 1982	April-Oct		100 1/4	101 1/4	15	100 1/4	101 1/4		
Shell Union Oil 2 1/2s debentures 1971	April-Oct		93	93 1/2	15	92 1/2	95 3/4		
Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		*25 1/4			25 1/4	36		
Skelly Oil 2 3/4s debentures 1965	Jan-July		*98	99		97	99 1/2		
Scony-Vacuum Oil 2 1/2s 1976	June-Dec	92	91 1/2	92	6	91 1/4	94 1/4		
South & North Ala RR gtd 5s 1963	April-Oct		*111 1/2			113	114 1/4		
Southern Bell Telephone & Telegraph Co									
3s debentures 1979	Jan-July		98 3/4	100		97 1/2	101 1/4		
2 3/4s debentures 1985	Feb-Aug	92 3/4	92 3/4	92 3/4	1	91 1/4	94 1/2		
2 7/8s debentures 1987	Jan-July		94 1/2	94 1/2	5	93 3/4	95 3/4		
Southern Indiana Ry 2 3/4s 1994	Jan-July		*75 1/2	78 1/2		74 1/4	81		
Southern Pacific Co									
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	104 3/4	104 1/4	105	113	98 3/4	105		
Gold 4 1/2s 1969	May-Nov	104	103 3/4	104 1/4	117	96 1/2	104 1/2		
Gold 4 1/2s 1981	May-Nov	102 1/4	101 1/4	102 1/4	145	92 1/2	102 1/4		
3s convertible debentures 1960	April-Oct	154	152	154	15	116	165		
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec		*99			98	99		
Southern Pacific RR Co									
First mortgage 2 7/8s series E 1986	Jan-July	85 1/2	85	85 1/2	8	82 1/2	89		
First mortgage 2 3/4s series F 1996	Jan-July		80 1/4	80 1/4	10	75	83 3/4		
First mortgage 2 1/4s series G 1961	Jan-July		*93 1/4	94		92 1/4	95 1/2		
Southern Ry first consol gold 5s 1994	Jan-July		115 1/2	118 1/2	15	109 1/2	118		
Devel and general 4s series A 1956	April-Oct	101 1/4	100 1/2	101 1/4	65	98 1/4	102 1/4		
Devel and general 6s series A 1956	April-Oct		105 1/2	105 3/4	6	103 1/2	107		
Devel and general 6 1/2s series A 1956	April-Oct	108	107 1/2	108	17	105 1/2	108 3/4		
Memphis Div first gold 5s 1996	Jan-July		*104 1/4	109		102	108		
Southwestern Bell Tel 2 3/4s debts 1985	April-Oct		93	93	3	92 1/2	96		
3s debentures 1983	May-Nov		*102			101	102 1/4		
Spokane Internat first gold 4 1/2s 2013	April		*63 3/4	64 1/2		60	66 1/2		
Standard Oil Co (Indiana)									
3 3/4s convertible debentures 1982	April-Oct	107 3/4	106 5/8	107 3/4	712	105 5/8	107 3/4		
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov	91 3/4	91	91 3/4	151	90	94 1/2		
2 3/4s debentures 1974	Jan-July		96 1/2	96 3/4	3	95 1/2	99 1/2		
Sunray Oil Corp 2 3/4s debentures 1966	Jan-July		*94	95 1/2		94 1/2	96 1/2		
Swift & Co 2 3/4s debentures 1972	Jan-July	92 1/2	92 1/2	92 1/2	3	92 1/2	96		
2 7/8s debentures 1973	May-Nov			98 1/2		97 3/4	99 3/4		

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the New York Curb Exchange for the week beginning, Monday, Oct. 27, 1952 and ending on Friday, Oct. 31, 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 OCTOBER 31

STOCKS		STOCKS		STOCKS					
New York Curb Exchange		New York Curb Exchange		New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low High		Low High	Par	Low High		Low High	
ABC Vending Corp	1	6 1/2	6 1/2	7	3,300	6 1/4	Mar	7 1/4	Jan
ACF-Burr Motors warrants	1	1 1/4	1 1/4	1 1/4	4,100	1 1/4	Oct	2 1/2	Apr
Acme Aluminum Alloys	1	6	5 3/4	6	1,700	5 1/2	Jan	9 1/2	Jan
Acme Wire Co common	10	25 1/4	25 1/4	25 1/4	50	23 1/2	Jun	27 1/2	Feb
Adim Hat Stores Inc	1	3 1/4	3 1/4	3 3/4	300	3 1/4	Apr	4	Oct
Aero Supply Manufacturing	1	3 1/4	3 1/4	3 1/4	800	3	Oct	4 1/2	Feb
Agnew Surpass Shoe Stores	1					9 1/2	Feb	10	Aug
Ainsworth Manufacturing common	5		9	9 1/4	2,500	9	Oct	13 1/2	Jan
Air Associates Inc (N J)	1	7	6 3/4	7 1/4	1,200	6 3/4	Oct	9 1/2	Jun
Air-Way Electric Appliance	3	11	11	11 1/2	1,300	9 3/4	Feb	12 1/2	Oct
Airfleets Inc	1	12 1/2	12 1/2	13	1,800	12 1/2	Jan	13 1/2	May
Alabama Great Southern	100		97 1/2	98 1/2	125	89 1/2	Mar	100	Oct
Alabama Power 4.20% preferred	1	4 3/4	4 3/4	5 1/4	1,200	4 1/2	Oct	8	Jan
Alaska Airlines Inc	1	2 1/4	2 1/4	2 3/4	1,100	2	Jun	3 1/2	Jan
All American Airway Inc	1					6 1/2	Jan	8 1/2	Feb
Alles & Fisher common	1					3	Sep	3 1/2	Jan
Allied Internat Investing cap stk	5	23 1/2	22 1/4	23 1/2	850	22	May	26 1/2	Jan
Allied Products (Mich) common	1	1 3/4	1 3/4	2 1/4	2,900	1 1/4	Oct	3	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 31

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High).

For footnotes see page 83.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 31

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
F									
Fairchild Camera & Instrument	23	22 23	500	22 Oct 28 1/2 Jan	Kaiser-Frazer Corp	4 1/2	4 1/4 4 1/4	11,000	3 1/2 Aug 7 Mar
Fargo Oils Ltd	1 1/2	1 1/2 1 1/2	3,500	11 Oct 1 1/2 Sep	Kansas Gas & Electric 4 1/2% pfd	100	100	100	100 Jan 105 July
Federated Petroleum Ltd	8	7 1/2 8	11,000	7 1/2 Oct 11 1/2 Aug	Kawneer Co	10	20 1/2 20 1/2	100	19 1/2 Oct 26 1/2 Jan
Fire Association (Phila)	10	67 1/2 67 1/2	2,900	53 1/2 Apr 69 1/2 Oct	Kennedy's Inc	5	10 10 10 1/2	1,200	10 Oct 13 Jan
First York Corp common	10c	2 1/2 2 1/2	2,400	2 1/2 Aug 3 1/2 Jan	Key Co common	5	6 1/2 7 1/2	300	x6 1/2 Oct 10 1/2 Jan
\$2 dividend cumulative preferred	1	32 32 33	475	30 1/2 Aug 34 1/2 Jan	Kidde (Walter) & Co	5	23 1/2 24	400	20 Jan 31 May
Fishman (M H) Co Inc	1	9 1/2 9 1/2	9,100	10 1/2 Jan 11 1/4 Mar	Kings County Lighting common	50	35 35 100	600	8 1/2 Jan 10 1/2 Sep
Flying Tiger Lines Inc	1	9 1/2 9 1/2	9,100	7 1/2 Jan 10 1/2 Oct	4% convertible preferred	50	35 35 100	33	33 Jan 36 1/2 Apr
Ford Motor of Canada	1	59 1/2 59 1/2	100	50 Feb 68 Aug	Kingston Products	1	3 1/2 3 1/2	2,100	x3 1/2 Oct 4 1/4 Feb
Class A non-voting	59 1/2	59 1/2 59 1/2	100	50 Feb 68 Aug	Kirby Petroleum	1	31 1/2 31 1/2	1,500	22 1/2 Jan 33 1/2 Oct
Class B voting	69 1/2	65 1/2 69 1/2	75	54 1/2 Feb 72 Aug	50c preferred	10	9 8 9	2,300	7 1/2 Jan 9 1/4 Oct
Ford Motor Co Ltd	1	6 1/2 6 1/2	700	5 Mar 6 1/2 Aug	Kirkland Lake G M Co Ltd	1	13 1/2 14	1,600	1 1/2 Oct 1 1/4 Apr
American deposit rets ord reg	£1	6 1/2 6 1/2	700	5 Mar 6 1/2 Aug	Klein (D Emil) Co common	10	15 15 15	100	13 1/2 Feb 15 1/2 July
Ford Motor of France	1	6 1/2 6 1/2	700	5 Mar 6 1/2 Aug	Kleinert (I B) Rubber Co	10	11 1/2 11 1/2	900	10 1/2 Apr 13 1/2 Feb
American deposit receipts bearer	£1	6 1/2 6 1/2	700	5 Mar 6 1/2 Aug	Knott Hotels Corp	5	11 1/2 11 1/2	900	10 1/2 Apr 13 1/2 Feb
Fort Pitt Brewing Co	1	7 1/4 7 1/4	2,000	6 1/2 Oct 11 1/2 Jan	Kobacker Stores	7.50	10 1/2 10 1/2	100	9 3/4 Mar 11 1/2 Aug
Fort (Peter) Brewing	1.25	7 1/4 7 1/4	2,000	6 1/2 Oct 11 1/2 Jan	Kropp (The) Forge Co	33 1/2 c	3 1/2 3 1/2	3,600	3 1/2 Oct 2 1/2 July
Franklin Simon & Co Inc common	1	45 45	800	4 1/2 Feb 4 1/2 Oct	Kroy Oils Ltd	20c	2 1 1 1/2	2,000	6 1/2 Jun 9 1/4 July
4 1/2% convertible preferred	50	45 45	800	4 1/2 Feb 4 1/2 Oct	Krueger Brewing Co	1	1 1/2 1 1/2	2,000	6 1/2 Jun 9 1/4 July
Fuller (Geo A) Co	5	11 1/2 11 1/2	200	10 1/2 Feb 11 1/2 May					
G									
Gatineau Power Co common	100	17 1/4 Mar 21 Oct	17 1/4 Mar 21 Oct	17 1/4 Mar 21 Oct	Laclede-Christy Company	5	14 1/2 14 1/2	200	14 1/2 Oct 16 1/2 May
5% preferred	100	17 1/4 Mar 21 Oct	17 1/4 Mar 21 Oct	17 1/4 Mar 21 Oct	L'Agillon Apparel Inc	1	4 1/2 4 1/2	100	4 1/2 Aug 4 1/4 Jan
Gellman Mfg Co common	1	4 4	600	3 1/2 Jan 5 1/2 Sep	Lake Shore Mines Ltd	1	8 1/2 7 1/2	4,100	7 1/2 Oct 13 1/4 Apr
General Acceptance Corp	1	10 1/4 10 1/4	3,000	8 1/4 Jan 11 1/2 Aug	Lakey Foundry & Machine	1	7 1/2 7 1/2	200	6 1/2 Jan 7 1/4 Jan
General Alloys Co	2	2 2 2 1/4	600	2 Oct 3 1/2 Feb	Lamson Corp of Delaware	5	7 1/2 7 1/2	100	7 1/2 Oct 10 Jan
General Builders Supply Corp com	1	2 1/4 2 1/4	600	2 1/4 Sep 3 1/2 May	Langston Monotype Machine	5	13 1/4 13 1/4	100	13 Jun 21 1/2 Jan
5% convertible preferred	25	2 1/4 2 1/4	600	2 1/4 Sep 3 1/2 May	La Salle Extension University	5	20 1/4 20 1/4	100	16 1/2 Apr 21 Oct
General Electric Co Ltd	£1	8 1/2 Feb 10 1/2 Sep	8 1/2 Feb 10 1/2 Sep	8 1/2 Feb 10 1/2 Sep	Lefcourt Realty common	1	21 1/2 20 1/2	1,700	20 1/2 Oct 25 1/2 July
Amer dep rets ord reg	£1	8 1/2 Feb 10 1/2 Sep	8 1/2 Feb 10 1/2 Sep	8 1/2 Feb 10 1/2 Sep	Le Tourneau (R G) Inc	1	7 7	100	6 1/2 May 8 Jan
General Finance Corp 3% pfd A	10	27 1/2 27 1/2	900	26 1/4 Apr 30 1/2 Sep	Liberty Fabrics of N Y	1	6 1/2 6 1/2	200	6 1/2 Sep 6 1/2 Sep
General Fireproofing common	5	27 1/2 27 1/2	900	26 1/4 Apr 30 1/2 Sep	5% cumulative preferred	10	6 1/2 6 1/2	200	6 1/2 Sep 6 1/2 Sep
General Outdoor Adv 6% pfd	100	103 1/2 Mar 107 Feb	103 1/2 Mar 107 Feb	103 1/2 Mar 107 Feb	Loblav Groceries class A	1	31 1/2 31 1/2	100	31 1/2 Jan 33 1/2 Aug
General Flywood Corp common	50c	1 1/4 1 1/4	200	1 1/4 Oct 2 1/4 Jan	Class B	1	31 1/2 31 1/2	100	31 1/2 Jan 33 1/2 Aug
5% convertible preferred	20	1 1/4 1 1/4	200	1 1/4 Oct 2 1/4 Jan	Locke Steel Chain	5	25 1/2 25 1/2	6,700	25 Jan 28 Jan
General Public Service 6% preferred	1	116 116	25	113 Jan 117 Aug	Lone Star Gas Co (Texas)	10	12 1/2 14	700	11 1/2 May 14 Oct
Georgia Power 6% preferred	1	116 116	25	113 Jan 117 Aug	Longines-Wittnauer Watch Co	1	42 1/2 42 1/2	5,800	40 1/2 Sep 54 1/2 Jan
4 1/2 preferred	1	116 116	25	113 Jan 117 Aug	Louisiana Land & Exploration	1	11 1/2 11 1/2	100	11 1/2 Jan 15 1/2 Oct
Gerrity Mfg Corp	1	3 1/2 3 1/2	4,400	3 1/2 Oct 5 1/2 Jan	Louisiana Power & Light 4 1/2% pfd	2	13 1/2 13 1/2	100	12 1/2 Jun 15 Jan
Giant Yellowknife Gold Mines	1	9 1/2 9 1/2	6,500	7 1/2 Oct 12 1/2 Jan	Lynch Corp	2	13 1/2 13 1/2	100	12 1/2 Jun 15 Jan
Gilbert (A C) common	1	25 1/2 26	1,000	18 Feb 31 1/2 Sep					
Gilchrist Co	1	13 13 1/2	300	12 1/2 Mar 14 1/4 Oct					
Gladding McBean & Co	10	14 14	200	13 1/2 Jan 17 1/2 Feb					
Glen Alden Coal	1	7 1/2 7 1/2	4,200	7 1/2 Oct 11 1/2 Jan					
Glenmore Distilleries class B	1	12 1/2 12 1/2	1,200	12 1/2 Oct 15 1/2 Jan					
Globe Union Co Inc	5	25 25 1/4	400	19 1/4 Apr 25 1/2 Oct					
Gobel (Adolf) Inc common	1	2 1/2 2 1/2	1,500	2 1/2 Oct 5 1/2 Jan					
Godechaux Sugars class A	1	55 54 1/2	10	48 1/2 Jan 83 Jun					
Class B	1	45 45	100	27 1/4 Apr 52 1/2 July					
\$4.50 prior preferred	1	84 84	30	73 Jan 86 July					
Goldfield Consolidated Mines	1	1 1/2 1 1/2	2,900	1 1/2 Jan 1 1/2 Sep					
Goodman Manufacturing Co	50	25 1/4 26 1/4	400	23 July 28 Jan					
Gorham Manufacturing common	1	21 21 21	100	19 1/2 Feb 25 1/2 Mar					
Graham-Paige Motors 5% conv pfd	25	21 21 21	100	19 1/2 Feb 25 1/2 Mar					
Grand Rapids Varnish	1	13 1/4 13 1/4	600	13 1/4 Sep 15 1/2 Jan					
Gray Manufacturing Co	5	13 1/4 13 1/4	600	13 1/4 Sep 15 1/2 Jan					
Great Atlantic & Pacific Tea	1	121 1/2 Feb 148 Jun	121 1/2 Feb 148 Jun	121 1/2 Feb 148 Jun					
Non-voting common stock	x139 1/2	134 1/4 134 1/4	10	128 1/2 Apr 136 Aug					
7 1/2 preferred	100	134 1/4 134 1/4	10	128 1/2 Apr 136 Aug					
Great Lakes Oil & Chemical Co	1	2 1/2 2 1/2	14,100	2 1/2 Feb 3 1/2 Apr					
Great Northern Paper	25	50 49 1/2	2,050	49 1/2 Oct 61 1/2 Feb					
Griesedieck Western Brewery	25	49 1/2 51 1/2	600	16 1/2 Oct 22 1/4 Jan					
Grocery Stores Products common	5	17 17 1/4	600	16 1/2 Oct 22 1/4 Jan					
Gypsum Lime & Alabastine	1	30 30	30	9 1/2 May 11 Mar					
				30 May 31 1/2 July					
H									
Haelan Laboratories Inc	1	3 1/2 3 1/2	3,300	2 1/2 Jan 5 1/2 Aug					
Hall Lamp Co	5	4 1/2 4 1/2	100	4 1/2 Apr 5 1/2 Jan					
Hamilton Bridge Co Ltd	25	48 1/2 48 1/2	230	45 1/2 July 48 1/2 Jan					
Hartford Electric Light	1	1 1/2 1 1/2	100	1 1/2 Jan 2 Jan					
Harvard Brewing Co	1	4 1/4 4 1/4	1,700	4 1/4 Oct 6 1/2 Mar					
Hastings Mfg Co	2	9 1/2 9 1/2	400	9 1/2 Apr 10 1/2 Jan					
Hathaway Bakeries Inc	1	2 1/4 2 1/4	1,500	2 1/4 Sep 2 1/2 Sep					
Havana Lithographing Co	10c	24 24 1/2	1,000	21 Sep 26 1/2 Oct					
Hazeltine Corp	5	4 1/4 4 1/4	200	4 1/4 Sep 6 1/2 Jan					
Hearn Dept Stores common	25c	12 1/2 12 1/2	2,400	12 Oct 17 1/2 Jan					
Hecla Mining Co	1	16 16 1/4	150	14 1/2 Jun 19 1/2 Jan					
Helena Rubinstein common	1	18 1/2 18 1/2	200	15 1/2 Apr 19 1/2 Sep					
Class A	1	18 1/2 18 1/2	200	15 1/2 Apr 19 1/2 Sep					
Heller Co common	2	100 100 100 1/2	50	92 Jan 102 Apr					
5 1/2 preferred	100	100 100 100 1/2	50	92 Jan 102 Apr					
4% preferred w w	100	71 71 1/4	50	67 Feb 78 Feb					
Henry Holt & Co common	1	7 1/2 7 1/2	200	7 1/2 July 8 1/2 Oct					
Hercules Steel Products	10c	3 2 1/2	200	2 1/2 Aug 4 1/2 Jan					
Higbie Mfg Co common	1	6 1/2 6 1/2	500	5 1/2 May 7 1/2 Aug					
5% convertible preferred	10	14 14 1/2	1,300	10 1/2 May 12 1/2 Jan					
Hoe (R) & Co class A	2.50	14 14 1/2	1,300	10 1/2 May 12 1/2 Jan					
Eplinger Consol Gold Mines	5	14 1/4 15 1/4	4,500	13 1/2 Apr 18 1/2 Aug					
Holly Stores Inc	1	2 1/2 2 1/2	200	2 1/2 Jun 3 1/2 Jan					
Holophane Co common	1	14 14 1/2	400	14 Oct 17 1/2 July					
Horder's Inc	1	13 1/2 14	975	13 1/2 Jan 14 1/2 Aug					
Hormel (Geo A) & Co	15	43 1/2 43 1/2	25	42 1/2 Jun 46 Jan					
Horn & Hardart Baking Co	1	129 129 1/2	40	129 Jun 140 Jan					
Horn & Hardart common	1	17 1/2 18	750	17 1/2 Oct 23 1/2 Jan					
5% preferred	100	102 103 1/4	40	100 Jan 105 1/2 Jan					
Hubbell (Harvey) Inc common	5	29 29 1/2	300	29 Oct 33 1/2 Feb					
Humble Oil & Refining capital stock	70 1/4	66 1/2 70 1/4	9,500	63 1/2 Oct 86 1/2 Jan					
Hurd Lock & Manufacturing Co	5	3 1/2 3 1/2	200	3 1/2 Jun 4 1/2 Jan					
Hydro-Electric Securities	5	4 1/4 4 1/4	100	4 1/4 May 4 1/4 Mar					
Hygrade Food Products	5	19 1/2 19 1/2	100	14 Apr 22 1/2 Oct					
I									
Illinois Zinc Co common	16	x16 17 1/4	2,500	15 1/2 Oct 31 1/4 Jan					
Imperial Chemical Industries	£1	32 1/2 33 1/4	9,200	31 Oct 41 1/2 Apr					
American dep receipts registered	£1	32 1/2 33 1/4	9,200	31 Oct 41 1/2 Apr					
Imperial Oil (Canada) capital stock	5	9 1/2 9 1/2	1,300	8 1/2 May 10 1/2 Feb					
Imperial Tobacco of Canada	5	9 1/2 9 1/2	1,300	8 1/2 May 10 1/2 Feb					
Insurance Co of Gt Brit & Ireland	£1	95 1/2 95 1/2	50	92 Jan 99 July					
Insurance Co of North America	5	86 1/4 86 1/4	900	70 Jan 88 1/2 Jun					
International Cigar Machinery	1	x17 1/2 17 1/2	2,500	15 1/2 Oct 31 1/4 Jan					
Preferred \$3.50 series	50	103 1/2 103 1/2	1,800	93 Jan 103 1/2 Oct					
International Metal Industries A	1	28 26 28	13,200	23 1/2 Jan 40 Apr					
International Petroleum capital stock	5								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 31

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Range Since Jan. 1 (Low, High). Includes sections for O, P, Q, R, S, T, U, and V.

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 31

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Waco Aircraft Co.	3	2 3/4	3	800	2 1/2	3	2 1/2	3
Wagner Baking voting cts ext.	100	7 3/4	7 3/4	200	7 3/4	7 3/4	7 3/4	7 3/4
7 1/2 preferred	100	11 1/2	11 1/2	150	11 1/2	11 1/2	11 1/2	11 1/2
Wait & Bond Inc.	1	1 1/2	1 1/2	4,700	1 1/2	1 1/2	1 1/2	1 1/2
\$2 cumulative preferred	30	6 3/4	6 3/4	100	6 3/4	6 3/4	6 3/4	6 3/4
Waltham Watch Co v t c	1	1 1/2	1 1/2	17,000	1 1/2	1 1/2	1 1/2	1 1/2
Ward Baking Co warrants	10c	1 1/4	1 1/4	150	1 1/4	1 1/4	1 1/4	1 1/4
Webb & Knapp Inc.	10c	165	165 1/2	900	165	165 1/2	165	165 1/2
\$6 series preference	1.25	4 1/4	4 1/4	40	4 1/4	4 1/4	4 1/4	4 1/4
Wentworth Manufacturing	10c	11 1/2	11 1/2	31,900	11 1/2	11 1/2	11 1/2	11 1/2
West Texas Utilities \$6 pfd	10c	1 1/2	1 1/2	30	1 1/2	1 1/2	1 1/2	1 1/2
Western Homestead Oils Ltd	10c	1 1/2	1 1/2	30	1 1/2	1 1/2	1 1/2	1 1/2
Western Maryland Ry 7 1/2 1st pfd	100	174	174	100	174	174	174	174
Western Tablet & Stationery com	20	30 1/2	30 1/2	325	30 1/2	30 1/2	30 1/2	30 1/2
Westmoreland Coal	10	20	20 1/2	17 1/2	20	20 1/2	20	20 1/2
Westmoreland Inc	10	14 1/4	14 1/4	400	14 1/4	14 1/4	14 1/4	14 1/4
Weyenberg Shoe Mfg	1	11 1/2	11 1/2	2,500	11 1/2	11 1/2	11 1/2	11 1/2
Whirlpool Corp	5	4 1/4	4 1/4	1,500	4 1/4	4 1/4	4 1/4	4 1/4
Whitman (Wm) & Co	1	8 1/4	8 1/4	500	8 1/4	8 1/4	8 1/4	8 1/4
Wichita River Oil Corp	1	4 3/4	4 3/4	500	4 3/4	4 3/4	4 3/4	4 3/4
Wicks (The) Corp	5	11 1/2	11 1/2	200	11 1/2	11 1/2	11 1/2	11 1/2
Williams (R C) & Co	1	1 1/2	1 1/2	6,100	1 1/2	1 1/2	1 1/2	1 1/2
Wilson Products Inc	1	1 1/2	1 1/2	1,100	1 1/2	1 1/2	1 1/2	1 1/2
Wilrich Petroleum Ltd	1	1 1/2	1 1/2	325	1 1/2	1 1/2	1 1/2	1 1/2
Wilson Brothers common	1	3 1/4	3 1/4	475	3 1/4	3 1/4	3 1/4	3 1/4
5% preferred x w	25	12 1/2	13	100	12 1/2	13	12 1/2	13
Winnipeg Elec common	42	40 1/2	42	100	40 1/2	42	40 1/2	42
Wisconsin Pwr & Lt 4 1/2% pfd	100	13	13	200	13	13	13	13
Wood Newspaper Machine	1	15	14 1/2	700	15	14 1/2	15	14 1/2
Woodall Industries Inc	2	59 3/4	59 3/4	1,000	59 3/4	59 3/4	59 3/4	59 3/4
Woodley Petroleum common	8	4 1/2	6	700	4 1/2	6	4 1/2	6
Woolworth (F W) Ltd	5s	1 1/2	2	8,600	1 1/2	2	1 1/2	2
American deposit receipts	5s	1 1/2	2		1 1/2	2	1 1/2	2
6% preference	11							
Wright Hargreaves Ltd	2							

BONDS New York Curb Exchange	Par	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Perana stamped (Plan A)		Mar-Sept	40	40	40 1/4	24	38 1/2 43 3/4
Interest reduced to 2 1/2% 2008		Mar-Sept					42 44 1/2
Peru (Republic of)		Jan-July					
2% interest in 1952; 2 1/2% in 1953 and thereafter. Due 1997		Jan-July					
Rio de Janeiro stamped (Plan A)		Jan-July					
Interest reduced to 2% 2012		Jan-July					
Russian Government 6 1/2% 1919		Jan-July					
6 1/2% 1921		June-Dec					

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). k Ex-dividend. l Ex-rights. m Ex-liquidating dividend. n Friday's bid and asked prices; no sales being transacted during current week. o Bonds being traded flat. p Reported in receivership. q Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	Indus-trials	Rail-roads	Utili-ties	Total	10-Grade	10-Second	10-Utili-ties	Total
Oct. 27	265.90	99.94	49.19	103.44	97.85	99.05	97.31	97.91
Oct. 28	265.72	99.69	49.18	103.32	98.02	99.08	97.26	97.84
Oct. 29	265.46	99.22	49.45	103.23	98.07	99.26	97.44	97.92
Oct. 30	265.72	99.07	49.50	103.24	98.10	99.29	97.62	98.09
Oct. 31	269.23	100.77	49.94	104.65	98.10	99.50	97.66	98.22

Over-the-Counter Industrial Stock Average

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1952
Mon. Oct. 27	46.02	High 49.87 Jan 30
Tues. Oct. 28	46.05	Low 45.08 May 1
Wed. Oct. 29	45.97	
Thurs. Oct. 30	45.91	Range for 1951
Fri. Oct. 31	46.03	High 50.72 Sep 17
		Low 43.37 Jan 2

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Oct. 24, 1952, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939 = 100):

Composite	Oct. 24, '52		Oct. 17, '52		Percent Change	1952	
	High	Low	High	Low		High	Low
Manufacturing	188.0	189.6	188.0	189.6	-0.8	200.7	188.0
Durable Goods	211.5	213.5	211.5	213.5	-0.9	228.2	211.5
Nondurable Goods	184.9	187.0	184.9	187.0	-1.1	196.4	177.9
Transportation	236.1	238.1	236.1	238.1	-0.8	260.5	236.1
Utility	216.0	219.1	216.0	219.1	-1.4	230.8	204.3
Trade, Finance and Service	117.0	116.9	117.0	116.9	+0.1	120.4	115.8
Mining	198.9	201.0	198.9	201.0	-1.0	212.0	198.9
	259.9	265.7	259.9	265.7	-2.2	306.9	235.0

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

Week Ended Oct. 31, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tuesday, Oct. 28	1,086,940	2,569,000	253,500	5,000		2,847,500
Wednesday, Oct. 29	1,033,500	2,415,000	244,000	3,000		2,662,000
Thursday, Oct. 30	1,092,500	2,521,000	338,000			2,859,000
Friday, Oct. 31	1,763,780	3,593,000	288,000			4,281,000
Total	5,979,730	\$13,971,000	\$1,469,500	\$9,000	\$3,000	\$15,452,500

Stocks—No. of shares	Week Ended Oct. 31 1952		Jan. 1 to Oct. 31 1951	
	1952	1951	1952	1951
	5,979,730	8,598,487	267,050,306	390,398,523
Bonds				
U. S. Government		\$3,000	\$123,050	\$1,973,000
International Bank		9,000	795,000	401,000
Foreign		1,469,500	1,351,500	65,676,690
Railroad and Industrial		13,971,000	11,032,000	542,197,400
Total	\$15,452,500	\$12,385,500	\$608,792,140	\$719,013,820

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

Week Ended Oct. 31, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tuesday, Oct. 28	255,380	90,000	16,000	30,000	136,000
Wednesday, Oct. 29	311,505	74,000	21,000	15,000	110,000
Thursday, Oct. 30	286,175	32,000	12,000	21,000	65,000
Friday, Oct. 31	481,170	36,000	10,000	22,000	70,000
Total	1,595,155	\$271,000	\$68,000	\$95,000	\$434,000

Stocks—No. of shares	Week Ended Oct. 31 1952		Jan. 1 to Oct. 31 1951	
	1952	1951	1952	1951
	1,595,155	2,161,190	87,984,590	93,169,639
Bonds				
Domestic		\$271,000	\$266,000	\$9,935,000
Foreign government		68,000	561,000	8,083,000
Foreign corporate		95,000	31,000	5,196,000
Total	\$434,000	\$858,000	\$23,214,000	\$32,247,000

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High	Low	High		No.	Low
Agricultural Mortgage Bank (Col)		180					88%	91
20-year 7s April 1946	April-Oct	180						
20-year 7s Jan 1947	Jan-July	180						
Bogota (See Mortgage Bank of)		160					67%	67%
Delta Valley 7s 1948	June-Dec	198 1/2	99%				88%	98%
Danish Cons Municipal Loan	May-Nov	86	86			3	75%	86
External 5 1/2s 1955	Feb-Aug	8	8 1/2			2	8	13 1/2
Danzig Port & Waterways	Jan-July	142	45			33	42 1/2	
External 6 1/2s stamped 1952	Mar-Sept	142	61			1	60	68
Lima City (Peru) 6 1/2s stamped 1958	May-Nov	61	61					
Maranhao stamped (Plan A)	June-Dec	160					60%	64
Interest reduced to 2 1/2% 2008	April-Oct	160					58	58
Medellin 7s stamped 1951	June-Dec	155					85	94
Mortgage Bank of Bogota	Feb-Aug	99 1/2	99 1/2			4	99%	102%
7s (issue of May 1927) 1947								
7s (issue of Oct 1927) 1947								
Mortgage Bank of Chile 6s 1931								
Mortgage Bank of Denmark 5s 1972								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 31

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	153 3/4	153	154 1/2	3,372	150 3/4 Jun	157 1/4 Feb
American Woolen	50	23 1/2	22 1/2	23 1/2	81	22 1/2 Oct	37 Jan
Anaconda Copper	50	48 3/4	38	38 3/4	454	38 Oct	56 Jan
Boston & Albany RR	100	120 1/2	120 1/2	121	122	116 1/4 Jan	124 Aug
Boston Edison	25	48 3/4	47 1/4	48 3/4	1,063	45 1/4 Jan	51 1/2 Sep
Boston Elevated Railway	100	14 1/4	14 1/4	14 1/4	10	7 1/2 Jan	14 1/2 Oct
Stampd \$50 paid	100	40 1/2	40 1/2	40 1/2	60	40 1/2 Oct	49 3/4 Feb
Boston & Maine Railroad	100	25	26	26	80	24 1/4 Apr	28 Mar
5% preferred w 1	100	90	90	90	50	88 Oct	100 Feb
Boston Personal Prop Trust	100	7 3/4	7 3/4	7 3/4	10	7 1/2 Apr	10 Jan
Boston & Providence RR	100	90 1/4	92	92	225	89 1/4 Oct	113 1/2 Jan
Calumet & Hecla	5	12 3/4	13	13	380	12 3/4 Oct	15 1/2 Jan
Cities Service	10	1 1/2	1 1/2	1 1/2	420	1 1/2 Oct	3 Mar
Eastern Gas & Fuel Associates com	100	36	38 1/2	38 1/2	90	36 Oct	53 3/4 Jan
Eastern Mass Street Ry	100	26 1/4	28 3/4	28 3/4	135	26 1/4 Oct	44 1/2 Jan
Common	100	18	18 1/4	18 1/4	55	18 Oct	37 1/4 Jan
6% 1st pfd series A	100	20 1/2	20 1/2	20 1/2	120	20 1/2 Jan	23 Apr
6% preferred class B	100	38 3/8	41	41	110	34 3/8 Mar	43 1/2 Oct
5% pfd adjustment	100	61 1/4	62 1/4	62 1/4	1,028	54 3/8 Feb	64 1/4 July
Eastern Steamship Lines Inc	100	30 3/8	31 1/2	31 1/2	308	30 3/8 Jan	34 1/2 Sep
First National Stores	100	9 3/8	9 3/8	9 3/8	50	9 1/2 Apr	10 1/2 Jan
General Electric	62	28	28 1/4	28 1/4	130	28 Oct	39 1/2 Feb
Gillette Safety Razor Co new	1	70	71 3/4	71 3/4	210	69 1/4 Oct	91 1/2 Jan
Hathaway Bakeries	1	11 1/4	11 1/4	11 1/4	55	10 3/4 Aug	15 1/4 Jan
Island Creek Coal Co	50c	19 1/2	19 1/2	19 1/2	130	16 1/2 Jan	22 Jun
Kennecott Copper	100	109	109	109	25	102 Jan	112 Feb
Loew's Boston Theatre	25	38 3/8	39 1/4	39 1/4	194	38 3/8 Oct	48 1/4 Apr
Maine Central RR common	100	10 1/2	10 3/4	10 3/4	320	10 1/2 Oct	13 3/8 Jun
5% preferred	100	20 1/2	20 1/2	20 1/2	165	17 1/2 May	21 1/2 Aug
Mathieson Chemical Corp	100	7c	8c	8c	200	6c Oct	12c Jan
Narragansett Racing Assn	1	13 1/2	13 1/2	13 1/2	3,637	11 1/2 Jun	14 1/4 Aug
Nash-Kelvinator	5	107 3/4	108 3/4	108 3/4	630	107 July	113 1/4 Aug
National Service Cos	1	55c	60c	60c	1,700	37c Sep	99c Feb
New England Electric System	20	17 1/2	17 1/2	17 1/2	155	4 3/4 Aug	6 1/2 Jan
New England Tel & Tel	100	18 3/8	19 3/8	19 3/8	252	17 1/4 Jan	20 Mar
North Butte Mining	2.50	26 3/4	27 3/4	27 3/4	144	23 1/4 Jan	30 1/2 Aug
Pennsylvania RR	50	29 1/4	29 3/4	29 3/4	675	28 1/4 Oct	34 Jun
Rexall Drug Co	2.50	38 1/2	38 1/2	38 1/2	45	38 1/2 Oct	44 Jan
Shawmut Association	100	55 3/8	57 3/8	57 3/8	3,229	53 3/8 Oct	64 3/8 Jan
Stone & Webster Inc	100	36	35 1/2	36 3/4	1,105	35 1/2 Oct	45 1/2 Jan
Torrington Co	100	23 1/2	24 1/2	24 1/2	115	22 3/8 Oct	27 1/2 July
Union Twist Drill	5	11 1/4	11 3/4	11 3/4	30	x11 Mar	12 1/2 Aug
United Fruit Co	100	42 1/2	40 3/4	42 1/4	717	35 Apr	43 Oct
United Shoe Machinery common	25	11 1/4	11 1/4	11 1/4	30	12 1/2 Aug	12 1/2 Aug
U S Rubber Co new	5	4 1/2	4 1/2	4 1/2	50	4 1/2 Jan	20 1/2 Oct
Waldorf System Inc	100	64 1/2	65 1/2	65 1/2	267	62 1/2 May	68 3/4 Apr
Westinghouse Electric Corp	12.50	12 1/2	12 1/2	12 1/2	180	10 1/2 July	13 3/4 Jan
		24	24	24	124	21 1/2 Sep	32 Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry Machine	8	24 1/2	24 1/2	24 1/2	43	24 Jun	27 Jan
Baldwin	20	17 1/2	17 1/2	17 1/2	110	16 Apr	18 Feb
Burger Brewing	10	16 3/4	16 3/4	16 3/4	10	16 3/4 Oct	18 1/2 Jan
Carey	10	27	27	27 1/2	120	24 Apr	29 1/2 July
Champion Paper	100	38 1/2	38 1/2	39	300	37 1/2 May	40 1/4 Apr
Cincinnati Gas & Electric common	8 1/2	100 1/4	100 1/4	100 1/4	85	94 1/4 Jan	100 3/4 Jun
Preferred	100	32 1/2	32 1/2	32 1/2	50	31 1/2 July	36 1/2 Jan
Cincinnati Milling Machine	10	103	103	103	40	90 Feb	103 Sep
C N O & T P common	20	8 1/2	8 1/2	8 1/2	1,743	5 1/4 Apr	8 1/2 Oct
Cincinnati Street Railway	25	73	72 3/4	73 3/4	673	70 May	76 1/2 Feb
Cincinnati Tel	50	94	94	94	4	94 Mar	100 Jan
Dow preferred	100	21	20 3/4	21 1/2	30	19 May	25 Jan
Eagle Picher	10	50 1/2	50 1/2	50 1/2	15	47 Jun	51 Jan
Gibson Art	100	37 1/2	38 1/4	38 1/4	367	31 1/2 Jan	38 1/2 Aug
Kroger	100	21 1/2	21 1/2	21 1/2	110	21 July	25 1/2 Mar
Lunkenheimer	100	20 3/4	20 3/4	20 1/2	75	15 1/2 Aug	20 1/2 Oct
Magnavox	1	4 1/2	4 1/2	4 1/2	50	4 1/2 Jan	4 1/2 Jan
Meteor	100	64 1/2	64 1/2	65 1/2	267	62 1/2 May	68 3/4 Apr
Procter & Gamble	100	12 1/2	12 1/2	12 1/2	180	10 1/2 July	13 3/4 Jan
Rapid	100	24	24	24	124	21 1/2 Sep	32 Mar
U S Postage common	24	13 1/2	13 1/2	13 1/2	100	12 3/4 Apr	16 1/2 Jan
American Cyanamid	10	52 3/4	54 1/4	54 1/4	110	51 3/4 Sep	58 1/2 Jun
American Radiator	100	14 1/2	14 1/2	14 1/2	50	13 3/4 Oct	16 1/2 Jan
American Telephone & Telegraph	100	154	153 1/2	154 1/2	201	151 1/2 Jun	157 1/2 Feb
Anaconda Mining	50	39 1/2	38 1/2	39 1/2	146	38 1/2 Oct	55 1/2 Jan
Armco Steel	10	37 1/2	35 3/4	37 1/2	311	35 3/4 May	41 1/4 Jan
Ashland Oil	1	17 1/2	17	17 1/2	78	16 3/4 Oct	23 3/4 Mar
Avco	3	7	7	7 3/4	125	6 3/4 Jun	7 3/4 Feb
Bethlehem Steel	100	48 3/4	47 1/2	48 3/4	90	47 1/4 Oct	54 Feb
Cities Service	10	92 3/4	91 1/4	92 3/4	45	90 Oct	112 3/4 Jan
City Products	100	29 3/8	29 3/8	29 3/8	25	29 3/8 Oct	32 3/8 Jun
Columbia Gas	100	13 1/4	13 1/4	13 1/4	165	13 1/4 Oct	16 1/2 Jan
Col & S Ohio Elec	5	24 1/4	24 1/4	24 1/4	50	21 Jan	26 1/2 Aug
Dayton Power & Light	7	34 3/4	34 3/4	34 3/4	15	33 1/2 Feb	36 1/2 Aug
Federated Dept Stores	5	40 3/4	40 3/4	40 3/4	50	37 3/8 Feb	45 3/8 Oct
General Electric	100	61 3/4	62 1/2	62 1/2	238	54 1/2 Feb	64 1/2 Oct
General Motors	5	58 1/2	60 3/4	60 3/4	374	50 Feb	61 3/4 Aug
International Harvester	100	31 1/4	31 1/4	31 1/4	6	30 Oct	36 1/4 Jan
Intl Tel & Tel	100	17 3/8	17 3/8	17 3/8	75	16 3/4 May	19 1/2 Sep
National Cash Register	100	51 3/4	51 3/4	51 3/4	3	51 3/4 Oct	60 1/2 Mar
National Distillers	20	19 3/8	19 3/8	19 3/8	160	19 3/8 Aug	33 3/4 Jan
N Y Central	100	18	18	18	72	17 3/8 Oct	21 1/2 Jun
Ohio Edison	8	34 3/4	35 1/2	35 1/2	134	33 Jan	36 1/2 Sep
Packard	100	4 1/4	4 1/4	4 1/4	25	4 1/4 Apr	5 3/4 May
Pan American Airlines	100	9 3/4	9 3/4	9 3/4	25	9 1/4 Oct	11 1/2 Jan
Pennsylvania RR	50	61 3/4	59	61 3/4	100	57 Oct	68 1/2 Jan
Pure Oil	100	23 1/2	23 1/2	23 1/2	264	23 1/2 Oct	32 1/2 Jan
Schenley Industries	1.40	57 1/2	57 1/2	57 1/2	68	50 3/4 Feb	60 1/2 Aug
Sears, Roebuck	100	41 1/2	41 1/2	41 1/2	25	39 1/2 Oct	47 3/4 July
Sinclair	100	34	34 3/4	34 3/4	108	32 3/4 Oct	40 1/2 Jan
Socoxy Vacuum	15	15 1/4	15 1/4	15 1/4	50	12 3/4 Jan	15 1/2 Oct
Southern Co	5	25 1/2	25 1/2	25 1/2	26	23 3/4 Mar	27 1/2 Sep
Standard Brands	100	39 3/4	39 3/4	39 3/4	45	38 1/2 Jun	40 3/4 Feb
Standard Oil (Ky)	10	73 1/2	73 1/2	74 1/2	87	72 3/4 Oct	85 1/2 Jan
Standard Oil (N J)	25	37 1/4	36 3/4	37 1/4	85	35 3/4 Oct	47 1/2 Jan
Standard Oil (Ohio)	10	39 1/2	39 1/2	39 1/2	3	39 1/2 Oct	48 1/4 Jan
Timken Roller Bearing	100	11 1/4	11 1/4	11 1/4	112	10 3/4 Jan	12 3/4 Sep
Toledo Edison	5	62 1/2	61 3/4	62 1/2	160	57 1/2 May	68 1/4 Jan
Union Carbide	100	38 1/2	37 3/4	38 1/2	328	37 1/2 Oct	42 1/2 Jan
U S Steel	100	43 3/8	43 3/8	43 3/8	40	42 1/2 Apr	45 1/2 July
Woolworth (F W)	10	21 1/2	21 1/2	21 1/2	124	21 1/2 Sep	32 Mar

For footnotes see page 13.

WATLING, LERCHEN & CO.

Members
New York Stock Exchange
New York Curb Exchange
Detroit Stock Exchange
Midwest Stock Exchange
Ford Building
DETROIT
Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Altes Erewing	1	2	2	2	400	2 Oct	3 Jan
American Metal Products	2	13 3/4	13 3/4	13 3/4	488	13 3/4 Apr	14 1/2 Jan
Baldwin Rubber	1	13 3/4	13 3/4	13 3/4	488	12 3/4 Mar	15 1/2 July
Brown-McLaren Mfg	1	2 1/4	2 1/4	2 1/4	100	2 Apr	2 1/2 Feb
Budd Company	1	14 1/4	14 1/4	14 1/4	200	13 1/4 Sep	14 1/2 Oct
Burroughs Adding Machine	1	17 1/2	17 1/2	17 1/2	305	17 Feb	18 1/2 Jan
Chrysler Corporation	10	82	83 3/4	83 3/4	523	68 3/8 Feb	85 Oct
Consolidated Paper	10	24 1/2	24 1/2	24 1/2	339	24 Jan	26 1/2 Feb
Consumers Power	10	36 3/8	36 1/2	36 1/2	465	35 Jan	37 3/4 Sep
Davidson Bros	1	5 1/2	6	6	200	5 1/2 Jun	6 3/4 Jan
Detroit & Cleveland Nav	5	9	9 1/4	9 1/4	500	8 1/4 Jan	10 Apr
Detroit Edison	20	23 3/4	23 3/4	23 3/4	7,201	23 Jan	24 1/2 Sep
Detroit Gasket & Mfg	1	12 1/2	12 1/2	12 1/2	300	12 1/2 Oct	13 1/4 May
Detroit-Mich Stove	1	6	6	6	100	5 1/4 Apr	6 1/2 Jan
Detroit Steel Corp	1	13 1/2	13 1/4	13 1/4	1,436	13 1/2 Oct	18 1/2 Feb
Detroit Steel Prod	10	2					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 31

Main table containing stock exchange data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sub-sections for 'STOCKS' and 'Midwest Stock Exchange'.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
Chicago Milwaukee St Paul & Pacific Ry common	19 1/4	19	19 1/4	19	19 1/4	200	18 1/2	Oct 24	Pepsi-Cola Co (Cn)	33 1/2 c	9 1/2	9 1/2	500	8 1/2	Feb 10 1/2	Apr 10 1/2	
Chicago Towel Co common	100	100	100	100	100	20	94	Jan 104	Phelps Dodge Corp	12 1/2	34 1/2	34 1/2	1,100	33 1/2	May 37 1/2	Aug 37 1/2	
Convertible preferred	115	115	116	115	116	60	115	Jan 113	Philco Corp	3	55	55	200	27 1/2	Feb 34 1/2	Oct 34 1/2	
Chrysler Corp	25	84 1/2	81 1/2	84 1/2	84 1/2	1,000	68 1/2	Feb 85 1/2	Phillips Petroleum Co	1	18 1/4	17 1/2	18 1/4	150	48 1/2	Feb 62 1/2	July 62 1/2
Cities Service Co	10	19 1/2	19 1/2	20 1/2	20 1/2	100	90	Oct 113 1/2	Potter Co (The)	1	1	9 1/2	9 1/2	400	18 1/2	Apr 18 1/2	Oct 18 1/2
Cleveland Cliffs Iron common	100	52 1/2	52 1/2	52 1/2	52 1/2	3,000	19 1/2	Sep 26 1/2	Pressed Steel Car Co common	1	33 1/2	33 1/2	300	29 1/2	Apr 33 1/2	Sep 33 1/2	
4 1/2% preferred	100	82	83	82	83	100	80	Jan 84	Public Service of Indiana com	1	40	39 1/2	40 1/2	900	39 1/2	Mar 42 1/2	Aug 42 1/2
Cleveland Elec Illum Co	1	21 1/2	21 1/2	21 1/2	21 1/2	200	18 1/4	Mar 25	Pullman Company	1	59 1/2	59 1/2	59 1/2	400	57	Oct 68 1/2	Jan 68 1/2
Clinton Foods Inc	1	24	24	25	25	450	24	Oct 29	Quaker Oats Co	5	27 1/2	27 1/2	27 1/2	1,100	28 1/2	Apr 35	Jan 35
Coleman (The) Co Inc	5	13 1/2	13 1/2	13 1/2	13 1/2	200	13 1/2	Oct 16 1/2	Radio Corp of America (Un)	1	3	3 1/2	3 1/2	1,900	2 1/2	Jan 4 1/2	Oct 4 1/2
Columbia Gas System (Un)	25	33 1/2	32 1/2	33 1/2	33 1/2	5,200	30 1/2	Jan 34 1/2	REO Pictures Corp (Un)	1	10	10	10	100	3 1/2	Jan 4	Jan 4
Commonwealth Edison common	25	36 1/2	36 1/2	36 1/2	36 1/2	300	34 1/2	Jan 37 1/2	REO Theatres Corp (Un)	1	10	21 1/2	21 1/2	75	21 1/2	Jan 23 1/2	Jan 23 1/2
Consumers Power Co	1	9	9	9	9	300	7 1/2	Apr 9 1/2	Rath Packing Co	5	10 1/2	10 1/2	10 1/2	200	8 1/2	May 11 1/2	Sep 11 1/2
Continental Motors Corp	1	7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4	May 9 1/2	Raytheon Manufacturing Co	500	18 1/2	18 1/2	18 1/2	100	17 1/2	Jan 20 1/2	Jan 20 1/2
Curtiss-Wright Corp (Un)	1	29 1/2	29 1/2	29 1/2	29 1/2	400	28 1/2	Oct 33 1/2	Remington Rand (Un)	1	2.50	39 1/2	37 1/2	900	37 1/2	Oct 44	Jan 44
Deere & Co	10	9	9 1/4	9	9 1/4	1,600	8 1/2	Jan 10 1/2	Republic Steel Corp (Un)	1	33	32 1/2	34	200	5 1/2	July 6 1/2	Jan 6 1/2
Detroit & Cleveland Nav (Un)	5	11 1/4	11 1/4	14 1/2	14 1/2	350	10 1/2	May 15 1/2	Rezac Drug (Un)	1	33	46	46 1/2	90	43	Jan 50	Apr 50
Dodge Manufacturing Corp	10	38 1/2	37	38 1/2	38 1/2	500	37	Oct 42 1/2	St Louis Public Service A common	10	11 1/2	10 1/2	11 1/2	6,400	8 1/2	Jan 11 1/2	May 11 1/2
Dow Chemical Co (new)	5	7 1/4	7 1/4	7 1/4	7 1/4	3,800	7 1/4	Oct 7 1/4	Sangamo Electric Co	1.40	20 1/4	19 1/2	20 1/4	600	18	Jun 22	Aug 22
Rights	1/4	16 1/2	16 1/2	16 1/2	16 1/2	200	15 1/2	July 19 1/2	Schenley Industries (Un)	1	15 1/2	15 1/2	15 1/2	500	23 1/2	Oct 33	Jan 33
Du Pont Laboratories Inc (Allen B) Class A	10c	83	83 1/2	83 1/2	83 1/2	200	80	May 91 1/4	Schwitzer-Cummins Co	1	57 1/2	57 1/2	57 1/2	300	58 1/2	July 59 1/2	Jan 59 1/2
Du Pont (E I) de Nemours (Un)	5	16 1/2	16 1/2	16 1/2	16 1/2	200	15 1/2	July 19 1/2	Sears Roebuck & Co	1	16	16	16	100	15 1/2	Jan 15 1/2	Jan 15 1/2
Eastman Kodak Co (Un)	10	41 1/4	41 1/4	43 1/4	43 1/4	3,300	41 1/4	Oct 47 1/4	Serrick Corp class B common	1	30	29 1/2	30	1,750	28 1/2	Mar 36 1/2	July 36 1/2
Electric Controller & Mfg	5	40	40	40	40	50	39	May 48	Shelmar Corp	6	16	16	16	100	15 1/2	Jan 19 1/2	Mar 19 1/2
Elgin National Watch	15	11 1/2	11 1/2	11 1/2	11 1/2	200	11	Oct 12 1/2	Signode Steel Strapping Co	1	40 1/2	40 1/2	40 1/2	800	39 1/2	Oct 47 1/2	Jan 47 1/2
Emerson Radio & Phonograph	5	12 1/2	12 1/2	12 1/2	12 1/2	100	11 1/2	July 12 1/2	Sinclair Oil Corp	1	40 1/2	40 1/2	40 1/2	50	3 1/2	Sep 5 1/2	Mar 5 1/2
Falstaff Brewing Corp	1	14 1/4	14 1/4	14 1/4	14 1/4	500	13	Jan 16	Society Brand Clothes Inc	15	34 1/2	33 1/2	34 1/2	2,300	32 1/2	Apr 40 1/2	Jan 40 1/2
Flour Mills of America Inc	5	8 1/2	8 1/2	8 1/2	8 1/2	300	8 1/2	Oct 12 1/2	Socony Vacuum Oil (Un)	5	24 1/2	24 1/2	25	300	22	May 27	Feb 27
Four-Wheel Drive Auto	10	11 1/2	10	11 1/2	11 1/2	4,050	7	Feb 11 1/2	South Bend Lathe Works	5	15 1/4	15	15 1/4	1,300	12 1/2	Jan 15 1/2	Sep 15 1/2
Gamble-Skogmo Inc	5	7 1/4	7 1/4	7 1/4	7 1/4	100	6 1/2	May 8 1/4	Southern Co (Un)	5	40 1/2	40 1/2	40 1/2	200	39	Oct 43 1/2	Jan 43 1/2
General Amer Transportation	5	56 1/2	57	57	57	400	52 1/2	Jan 60 1/2	Spligell Inc	2	17	17 1/2	17 1/2	300	7 1/2	Oct 10 1/2	Jan 10 1/2
General Box Corp	2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	2	Jun 2 1/2	Warrants	1	4 1/4	4 1/4	4 1/4	1,000	3 1/2	May 5	Oct 5
General Candy Corp	5	17 1/4	17 1/4	17 1/4	17 1/4	20	16 1/2	July 20	Standard Dredging Corp	1	54 3/4	54 3/4	54 3/4	600	50 1/2	Feb 63 1/2	July 63 1/2
General Electric Co (Un)	10	62 1/4	61 1/2	62 1/4	62 1/4	1,100	54 1/2	Feb 64	Standard Oil of California	25	74	72 1/2	74	700	71 1/2	Oct 85 1/2	Mar 85 1/2
General Foods Corp	1	49	49	49 1/2	49 1/2	200	41 1/2	Apr 49 1/2	Standard Oil of Indiana	15	75	72 1/2	75	800	72 1/2	Oct 85 1/2	Jan 85 1/2
General Motors Corp	5	60 1/4	58 1/4	60 1/4	60 1/4	1,600	50	Feb 61 1/2	Standard Oil of Ohio	10	36 1/2	36 1/2	36 1/2	300	36	Oct 47 1/2	Jan 47 1/2
General Public Utilities (Un)	5	25	25 1/2	25 1/2	25 1/2	200	21	Jan 25 1/2	Standard Railway Equip	10	11 1/2	11 1/2	11 1/2	600	11 1/2	Oct 15 1/2	Jan 15 1/2
General Telephone Corp	20	32 1/2	33	32 1/2	33	200	29 1/2	Apr 33 1/2	Standard Steel Spring (Un)	1	24 1/2	24 1/2	24 1/2	600	23	May 25 1/2	Aug 25 1/2
Gibson Refrigerator Co	1	7	6 3/4	7	7	850	6 1/2	May 9 1/2	Sterling Aluminum Products	5	14 1/2	14 1/2	14 1/2	150	13 1/2	Jan 15 1/2	Jan 15 1/2
Gillette (The) Co	1	31 1/2	31 1/2	31 1/2	31 1/2	200	30 1/2	Jan 33 1/2	Stewart-Warner Corp	5	19 1/2	19 1/2	19 1/2	300	18 1/2	Apr 20 1/2	Feb 20 1/2
Glidden Co (Un)	1	32 1/2	33 1/4	32 1/2	33 1/4	300	32 1/2	Oct 42 1/2	Stone Container Corp	1	10	9 1/2	10	650	9 1/2	Mar 10 1/2	Jan 10 1/2
Goodyear Tire & Rubber Co	1	41 1/2	42	41 1/2	42	500	40 1/4	May 47 1/2	Studebaker Corp (Un)	1	34 1/2	34 1/2	34 1/2	200	32	Feb 39	May 39
Gossard (W H) Co	8	8	8 1/4	8	8 1/4	750	7 1/2	Mar 8 1/2	Sundstrand Machine Tool	5	14 1/2	14 1/2	15	1,150	13 1/2	Apr 16 1/2	Apr 16 1/2
Gray Drug Stores	1	12 1/2	12 1/2	12 1/2	12 1/2	200	12 1/4	Apr 12 1/4	Sunray Oil Corp (Un)	1	18 1/2	18 1/2	18 1/2	1,200	18 1/2	Oct 24 1/2	Apr 24 1/2
Great Lakes Dredge & Dock	1	19 1/2	19 1/2	19 1/2	19 1/2	200	18 1/2	May 20 1/2	Swift & Co	25	30 1/4	30 1/2	30 1/2	800	30 1/2	Oct 35 1/2	Jan 35 1/2
Greif Bros Cooperage class A	1	16 1/4	16 1/4	16 1/4	16 1/4	200	15 1/2	Aug 19 1/2	Texas Co (The)	25	55 1/2	53 1/2	55 1/2	500	50 1/2	Oct 60	Jan 60
Greyhound Corp (Un)	3	12	11 1/2	12	11 1/2	900	11 1/4	Jan 12 1/4	Texas Gulf Producing	1	29 1/4	29 1/4	29 1/4	200	27 1/4	May 32 1/4	Jan 32 1/4
Grisedeck Western Brewery	2	17	17 1/4	17	17 1/4	150	16 1/2	Oct 22 1/2	Texas Utilities Co	1	40 1/4	40 1/4	40 1/4	100	32 1/4	Jan 41	Oct 41
Gulf Oil Corp	25	48 1/2	48 1/2	48 1/2	48 1/2	100	46 1/4	Oct 58 1/2	Toledo Edison Co	5	11 1/2	11 1/2	12	700	10 1/2	Jan 12 1/2	Sep 12 1/2
Hallcrafters Co	1	7 1/2	7 1/2	7 1/2	7 1/2	3,900	5 1/2	Aug 7 1/2	Trane Co (The)	1	30 1/4	29 1/2	30 1/4	1,300	22 1/4	Feb 30 1/4	Oct 30 1/4
Hammond Instrument Co	1	30 1/2	31	30 1/2	31	150	21 1/4	Jan 31	Traveler Radio Corp	1	1	2 1/2	2 1/2	1,300	2 1/2	Apr 3 1/2	Jan 3 1/2
Harnischfeger Corp	10	19 1/2	19 1/2	20 1/4	20 1/4	900	19 1/2	Oct 25 1/2	Tri Continental Corp	1	15 1/4	15 1/4	15 1/4	100	13 1/2	Feb 16 1/2	Sep 16 1/2
Helmle (G) Brewing Co	1	21 1/4	21 1/4	21 1/4	21 1/4	350	19 1/4	May 24 1/2	Truax-Traer Coal common	1	16	16	16	400	16	Oct 20 1/2	Feb 20 1/2
Hein Werner Corp	3	11	11	11 1/4	11 1/4	700	9 1/4	May 11 1/4	\$2.80 preferred	50	43	43	43	100	42	Apr 44	Feb 44
Hibbard Spencer Bartlett	25	3 1/2	3 1/2	3 1/2	3 1/2	200	3	Apr 4 1/4	208 So La Salle St Corp	1	54	53 1/2	54	120	50	Jan 54 1/2	Sep 54 1/2
Hupp Corporation	1	3 1/2	3 1/2	3 1/2	3 1/2	200	3	Apr 4 1/4	Union Carbide & Carbon	1	63	61 1/2	63	1,000	57 1/2	Feb 67 1/2	July 67 1/2
Illinois Central RR	100	72 1/2	72 1/2	72 1/2	72 1/2	100	56	Jan 76 1/2	United Air Lines Inc (Un)	10	27 1/2	27 1/2	27 1/2	100	25 1/2	Apr 33 1/2	Jan 33 1/2
Independent Pneumatic Tool	1	18 1/2	19 1/2	18 1/2	19 1/2	550	18	Feb 19 1/2	United Paramount Theatres	1	12	12	12	200	12	Oct 21	Jan 21
Indiana Steel Products Co	16	13 1/2	16	13 1/2	16	3,000	12	Apr 16 1/2	U S Steel Corp	1	39	37 1/4	39	2,600	37 1/4	Oct 42 1/2	Jan 42 1/2
Indianapolis Power & Light	1	38 1/2	38 1/2	38 1/2	38 1/2	400	34 1/4	Jan 39	Van Dorn Iron Works	1	10 1/2	10 1/2	10 1/2	50	10 1/2	Aug 13 1/2	Mar 13

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 31

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Allegheny Ludlum Steel	34 1/2	33 1/2	34 1/2	37	32	Oct	46	Jan
Arkansas Natural Gas Co common	14	14	14	50	13 1/2	Jan	14 1/2	July
Brew-Knox Co	16 1/2	16 1/2	16 1/2	10	16	Oct	18	Jan
Clark (D) Co	8 1/2	8 1/2	8 1/2	100	8 1/4	July	11 1/2	Jan
Columbia Gas System	13 1/2	13 1/2	13 1/2	160	13 1/2	Sep	16 1/2	Jan
Duquesne Brewing	5	7 1/2	7 1/2	662	7 1/2	Oct	10	Jan
Equitable Gas Co	8.50	21 1/2	21 1/2	80	20 1/2	Jan	22 1/2	Jun
Harbison Walker Refractories	29	27 1/4	29	215	27	Oct	33 1/2	Aug
Joy Manufacturing Co	1	32	31 1/2	105	31 1/2	Oct	38	Mar
McKinney Manufacturing	1	1 1/2	1 1/2	179	1 1/2	Jun	2 1/2	Jan
National Fireproofing Corp	5	5 1/2	6	1,200	4 1/2	Jan	6 1/2	Oct
Pittsburgh Brewing Co common	2.50	1 1/2	2	600	1 1/2	Oct	2 1/2	Jan
Pittsburgh Plate Glass	10	48 1/2	48 1/2	19	43	Mar	53 1/4	July
Pitts Screw & Bolt Corp	1	8	8	50	8	Oct	11	Jan
Plymouth Oil Corp	3	30 1/2	30 1/2	50	30 1/2	Sep	36 1/2	Apr
Sau Toy Mining	10c	10c	10c	3,500	10c	Oct	15c	Apr
Standard Steel Spring	1	25 1/2	24 1/2	193	22 1/2	Feb	25 1/2	Oct
United Engineering & Foundry	1	14 1/2	14 1/2	260	14 1/2	Oct	18 1/2	May
United States Glass common etc	1	6	6	100	6	Sep	8 1/2	Jan
Westinghouse Air Brake	10	25 1/2	25 1/2	542	24 1/2	May	27	Jan
Westinghouse Electric Corp	2.50	42 1/2	40 1/2	299	35	Apr	42 1/2	Sep

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Abbott Laboratories	5	43 1/2	43 1/2	25	43	Oct	60 1/2	Feb
Admiral Corporation	1	30 1/2	30 1/2	335	26 1/2	Jan	32 1/2	Oct
Air Reduction Co (Un)	1	25 1/2	25 1/2	90	24 1/2	Apr	27 1/2	Jan
Allegheny Corp (Un)	1	3 1/2	3 1/2	50	2 1/2	May	3 1/2	Sep
Allied Chem & Dye Corp (Un)	1	71 1/2	72 1/2	50	68 1/2	May	76 1/2	Aug
Allis-Chalmers Mfg	1	51	51	480	48 1/2	Apr	52 1/2	Aug
Aluminum Ltd new common	1	50 1/2	50 1/2	44	48 1/2	Apr	52 1/2	Aug
American Airlines Inc (Un)	1	13 1/2	13 1/2	370	12 1/2	Apr	16 1/2	Jan
American Broadcasting Co (Un)	1	8 1/2	8 1/2	50	9 1/2	May	10 1/2	May
American Can Co (Un)	12 1/2	30 1/2	31 1/2	160	28 1/2	May	35 1/2	July
American Car & Foundry (Un)	25	31 1/2	32 1/2	176	34 1/2	Jan	42 1/2	Jun
American Factors Ltd (Un)	20	14	14	50	14	Sep	17	Feb
American Potash & Chem class B	1	33 1/2	33 1/2	50	35 1/2	Oct	35 1/2	Oct
American Radiator & S S (Un)	1	13 1/2	14	350	13 1/2	Oct	16 1/2	Mar
American Smelting & Refining	1	178	178	178	178	May	51	Jan
American Tel & Tel Co	100	154 1/2	153 1/2	2,167	150 1/2	Jun	156 1/2	Feb
American Woolen Co (Un)	1	23 1/2	23 1/2	110	22 1/2	Sep	26 1/2	Jan
Anaconda Copper Mining (Un)	50	38 1/2	38 1/2	741	38 1/2	Oct	44 1/2	Jan
Anglo Calif Natl Bank	20	37 1/2	37 1/2	1,514	32 1/2	Apr	37 1/2	Oct
Armco Steel Corp	10	36 1/2	36 1/2	25	36	May	39 1/2	July
Armour & Co (Ill) (Un)	5	9 1/2	9 1/2	212	8 1/2	Oct	12 1/2	Mar
Atchafalpa & Santa Fe (Un)	50	91 1/2	91 1/2	20,027	75 1/2	Feb	94 1/2	Feb
Atok-Big Wedge	P2	89c	89c	8,074	61c	Oct	3.00	Feb
Avco Manufacturing Corp (Un)	3	7 1/2	7 1/2	180	6 1/2	Jun	7 1/2	Feb
Baldwin Securities (Un)	100	3 1/2	3 1/2	50	3 1/4	Apr	3 1/2	July
Baltimore & Ohio RR (Un)	1	15 1/2	15 1/2	157	14 1/2	Feb	15 1/2	Jan
Beech Aircraft Corp	1	15 1/2	15 1/2	30	15	Sep	15 1/2	July
Bendix Aviation Corp (Un)	5	55	55	190	46	Apr	55 1/2	Oct
Benguet Cons Mining (Un)	P1	1 1/4	1 1/4	1,900	1 1/4	Oct	1 1/4	Mar
Bethlehem Steel (Un)	1	48 1/2	48 1/2	166	46 1/2	Oct	54 1/2	July
Bishop Oil Co	2	11 1/2	11 1/2	495	11	Oct	15 1/2	Apr
Blair Holdings Corp (Un)	1	2.25	2.25	2,980	1.85	Apr	2.50	Sep
Blooming Airplane Co (Un)	5	37 1/2	37 1/2	2,824	33 1/2	Sep	38 1/2	Oct
Borden Co (Un)	15	51 1/2	51 1/2	100	50 1/2	Jan	53 1/2	July
Borg-Warner Corp (Un)	5	70	70	162	64 1/2	Jan	74	Aug
Broadway-Hale Stores Inc	10	9 1/2	9 1/2	654	7 1/2	May	9 1/2	Oct
Budd Company	1	13 1/2	14 1/2	51	13 1/2	Feb	14 1/2	Sep
Burroughs Adding Machine	1	16 1/2	16 1/2	80	17 1/2	May	18	May
Calamara Sugar	1	4 1/4	4 1/4	100	3 1/2	Feb	4 1/4	Oct
Calaveras Cement Co	5	11 1/2	12 1/2	1,245	11 1/2	Sep	15 1/2	Jan
California Ink Co	1	46	46	10	45	Oct	50 1/2	Feb
Calif Oregon Pwr 8 1/2 pfd (Un)	100	116	116	10	114	Oct	116	Oct
California Packing Corp	5	25 1/2	25 1/2	456	24 1/2	May	29	Jan
Canadian Atlantic Oil Co Ltd	2	5	5	316	5	Oct	8	Apr
Canadian Pacific Ry (Un)	25	31 1/2	31 1/2	115	31 1/2	Oct	40	Mar
Case (J I) & Co common (Un)	12 1/2	23	23	180	23	Oct	27 1/2	May
Caterpillar Tractor Co common	10	53	52 1/2	699	47 1/2	July	59 1/2	Sep
Celanese Corp of America	1	34 1/2	34 1/2	448	34 1/2	Oct	48 1/2	Jan
Central Eureka Mining Co	1	1.30	1.20	6,700	1.20	Oct	1.95	May
Chesapeake & Ohio Ry (Un)	25	35 1/2	35 1/2	1,133	33 1/2	Apr	37 1/2	Aug
Chic Mill St Paul RR com (Un)	100	19 1/2	19 1/2	140	19 1/2	Oct	23 1/2	Mar
Preferred (Un)	100	44 1/2	44 1/2	190	39 1/2	Feb	48 1/2	Feb
Chrysler Corp	25	84 1/2	81 1/2	345	69	Feb	85	Sep
Cities Service Co (Un)	10	93	93	209	100	Jun	107	July
Clorox Chemical Co	3 1/2	33 1/2	33 1/2	57	33 1/2	Oct	37 1/2	Apr
Columbia Broadcast Sys class A	2 1/2	37 1/2	37 1/2	33	35	Aug	39 1/2	Feb
Commercial Solvents (Un)	1	17 1/2	17 1/2	110	17 1/2	Oct	34	Jan
Commonwealth Edison	25	32 1/2	32 1/2	70	31 1/2	Feb	35 1/2	Oct
Consolidated Chem Ind class A	1	61	61	250	60	Oct	72	Jan
Consol Edison of N Y (Un)	36 1/2	36 1/2	36 1/2	748	33	July	37	Sep
Cons Natural Gas Co (Un)	15	54 1/2	54 1/2	9	55 1/2	Sep	64	Sep
Consolidated Vultee Aircraft	1	18 1/2	18 1/2	190	17 1/2	Feb	19 1/2	Jan
Continental Motors (Un)	1	87 1/2	87 1/2	60	7 1/2	Apr	9 1/2	Oct
Creameries of Amer Inc	1	11 1/4	11 1/4	130	11 1/4	Jun	12 1/4	Jan
Crown Zellerbach Corp common	5	55 1/2	55 1/2	261	48 1/2	May	59 1/2	Sep
Preferred	1	103	103	7	99	Jan	103	Aug
Curtis Publishing Co (Un)	1	6 1/4	6 1/4	12	6	Oct	9 1/2	Feb
Curtis-Wright Corp (Un)	1	7 1/2	7 1/2	104	7 1/2	Oct	9 1/2	Feb
Di Giorgio Fruit Corp cl A com	5	15	15	410	15	Oct	21 1/2	Mar
Class B common	5	14 1/2	14 1/2	110	14 1/2	Oct	21 1/2	Mar
Doernbecher Mfg Co	2.40	2.40	2.65	900	2.40	Oct	3 1/2	Feb
Dominguez Oil Fields Co (Un)	5	30 1/2	30 1/2	635	28	Jun	35 1/2	Mar
Dow Chemical Co new common	5	37 1/2	37 1/2	390	37 1/2	Oct	42 1/2	Sep
Rights (when issued)	5	9/64	9/64	875	7/64	Oct	3	Oct
Du Mont Lab class A (Un)	10c	16 1/4	15 1/2	135	15 1/2	Jun	17 1/2	Sep
du Pont (E I) de Nemours	5	85 1/2	83	390	81 1/2	Apr	90 1/2	Jan
Eastern Air Lines Inc	1	23 1/2	23 1/2	50	22 1/2	May	24 1/2	July
El Dorado Oil Works	10	42 1/2	42 1/2	384	42 1/2	Oct	47 1/2	Jan
Electric Bond & Share (Un)	5	6 1/2	6 1/2	300	5 1/2	Apr	6 1/2	Jan
El Paso Natural Gas Co	3	32 1/2	32 1/2	20	24	Oct	26 1/2	Jan
Emporium Capwell Co	1	42 1/2	42 1/2	426	40 1/2	Mar	46 1/2	Jan
Eureka Corp Ltd	1	1 1/2	1 1/2	683	1 1/2	Oct	1 1/2	Apr
Warrants	25c	1 1/2	1 1/2	44	1 1/2	Sep	1 1/2	Apr
Federated Petroleum	1	7 1/2	7 1/2	125	7 1/2	Oct	11 1/2	Aug
Fibre Brand Prod pr pfd (Un)	100	105 1/2	105 1/2	5	105	July	109	Mar
Food Machinery & Chem Corp	10	39 1/2	38 1/2	270	40	Oct	56	Jan
General Electric Co (Un)	1	62	61 1/2	400	54 1/2	Mar	63 1/2	Aug
General Foods Corp (Un)	1	48 1/2	49 1/2	165	48 1/2	Mar	51 1/2	Aug
General Motors Corp	5	60 1/2	58 1/2	1,372	50	Feb	61 1/2	Aug
General Paint Corp common	1	8 1/2	8 1/2	1,055	8 1/2	Oct	14 1/2	Jan
Preferred	1	13 1/2	13 1/2	190	13	Oct	16 1/2	May
Conv 2nd preferred	1	15 1/2	15 1/2	634	15 1/2	Oct	18	Jan
General Public Utilities (Un)	5	24 1/2	24 1/2	50	23 1/2	Oct	25 1/2	Oct
Gladding McBean & Co	10	13 1/2	13 1/2	1,533	12	Jan	17 1/2	Feb
Golden State Co Ltd common	5	16	15 1/2	100	15 1/2	Jan	16 1/2	Aug
Goodyear Tire & Rubber (Un)	1	41 1/2	41 1/2	38	40 1/2	May	46 1/2	Feb
Great North Ry non-cum pfd (Un)	1	51 1/2	51 1/2	340	48 1/2	Mar	55 1/2	Aug
Greyhound Corp	3	11 1/2	11 1/2	350	11 1/2	Mar	12 1/2	Sep

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High		
Hancock Oil Co class A	1	25 1/2	23 1/2	25 1/2	986	23	Oct	35 1/4	Apr
Hawaiian Pineapple Co Ltd	1	12	11 1/2	12	915	11 1/2	Oct	16 1/2	Jan
Hilton Hotels Corp (Un)	5	41 1/2	41 1/2	41 1/2	50	14 1/2	Apr	15 1/2	Mar
Holly Oil Co (Un)	1	45 1/2	45 1/2	45 1/2	14	4 1/2	July	6 1/2	Apr
Honolulu Oil Corp	1								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High	Low	High			
United Paramount Theaters (Un)	1	11 3/4	11 3/4	11 3/4	11 3/4	428	11 3/4	Oct 21	Westates Petroleum common (Un)	1	50c	50c	50c	50c	793	48c	Oct 78c
U S Steel Corp common	1	38 3/4	37 3/4	38 3/4	38 3/4	1,373	37 3/4	May 41 1/2	Preferred (Un)	1	4 3/4	4 3/4	4 3/4	2,091	4 1/2	Sep 5 3/4	
Universal Consolidated Oil	10	5	4 3/4	4 1/2	4 1/2	28	4 3/4	Aug 46	West Coast Life Insurance (Un)	5	29 1/2	29 1/2	29 1/2	105	18 1/2	Jan 29 3/4	
Utah-Idaho Sugar Co (Un)	10	3	3	3	3	100	3	May 3 3/4	West Indies Sugar	1	29 1/2	29 1/2	29 1/2	100	32 3/4	Sep 32 3/4	
Victor Equipment Co	1	8 3/4	8 3/4	8 3/4	8 3/4	150	8 1/2	Jan 9 3/4	Western Air Lines Inc (Un)	1	9 1/2	9 1/2	9 1/2	100	9 1/2	Oct 15 1/2	
Warner Bros Pictures (Un)	5	12 1/2	12 1/2	12 1/2	12 1/2	34	12 1/2	Jun 15	Western Dept Stores	25c	9 1/2	9 1/2	9 1/2	300	8 3/4	July 10 1/2	
Washington Water Power	100	25 1/2	25 1/2	25 1/2	25 1/2	130	27 1/4	Oct 27 1/4	Western Pacific Railroad Co com	100	42 1/2	41 1/2	42 1/2	28	50 1/2	Mar 54 1/2	
Wells Fargo Bank & U T	100	268	268	268	268	55	256 1/2	Feb 294	Preferred	100	42 1/2	41 1/2	42 1/2	72	54 1/2	Oct 54 1/2	
									Westinghouse Elec Corp (Un)	12 1/2	42 1/2	41 1/2	42 1/2	902	35 1/4	Feb 42 1/2	
									Woolworth (F W) (Un)	10	43 3/4	43 3/4	43 3/4	276	42 1/2	Jan 44 3/4	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 31

Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High			Low	High					
Abitibi Power & Paper common	25	13 3/4	13 3/4	13 3/4	13 3/4	6,325	12 3/4	Oct 18 3/4	Hamilton Bridge	1	17 1/2	17 1/2	18	25	13 1/4	Oct 16 1/4	
\$1.50 preferred	25	13	13	13	13	1,226	12 3/4	Jan 18 3/4	Howard Smith Paper common	1	55 1/2	54	55 1/2	969	17	Oct 24	
Acadia-Atlantic Sugar common	6	5 1/2	5 1/2	5 1/2	5 1/2	1,000	5	Jun 6 3/4	Hudson Bay Mining & Smelting	1	11 1/2	11 1/2	11 1/2	3,295	52	Apr 64 1/2	
Class A	6	5 1/2	5 1/2	5 1/2	5 1/2	250	5	May 16 1/2	Husky Oil & Refining	1	11 1/2	11 1/2	11 1/2	950	9.30	July 13 1/4	
Agnew-Surpass Shoe	1	11	11	11	11	125	10 1/2	Jan 11 3/4	Imperial Oil Ltd	1	32 1/2	31 3/4	32 1/2	3,408	30 3/4	Oct 40 1/2	
Alumina Ltd new common	45 1/2	43 1/2	45 1/2	45 1/2	1,795	43 1/2	43 1/2	Oct 56 3/4	Imperial Tobacco of Canada common	5	9 3/4	9 3/4	9 3/4	1,230	8 3/4	July 11 1/4	
Aluminum Co of Can 4% pfd	25	23 3/4	23 3/4	24	24	4,315	23 3/4	Oct 52 1/4	4% preferred	25	23 3/4	23 3/4	175	22	Mar 23 1/2		
Aluminum Co of Can 4% pfd	25	23 3/4	23 3/4	24	24	740	23	Mar 23 3/4	6% preferred	1	6	6	400	5 1/2	Feb 6		
Amalgamated Electric Corp	20.30	20.30	20.30	20.30	1,802	13	13	Jan 20.30	Industrial Acceptance Corp common	100	28 3/4	26	29 1/4	10,676	25 1/4	Sep 23 1/4	
Anglo Can Tel Co 4 1/2% pfd	50	38	38	39	142	38	38	Aug 40 1/2	\$4.25 preferred	100	83	83	50	81 3/4	Mar 83		
Argus Corp Ltd common	11 1/2	11 1/2	11 1/2	11 1/2	2,300	11 1/2	11 1/2	Jan 13 3/4	\$2.00 preferred	40	52	52	215	41 1/4	Mar 54 1/4		
Asbestos Corp common	23 1/4	22 3/4	23 1/4	23 1/4	3,215	22	22	Apr 17	Intl (John)	1	7	6 3/4	7	1,000	6	Jan 12	
Atlas Steels Ltd	20 1/4	18 3/4	20 1/4	20 1/4	1,045	18 3/4	18 3/4	Oct 24	International Bronze common	1	17 1/2	17 1/2	17 1/2	40	18 1/2	Jan 20	
									6% preferred	25	43 3/4	42 3/4	43 1/4	8,441	40 3/4	May 48 3/4	
Bathurst Power & Paper class A	43	43	43	43	70	41	41	Apr 53 1/4	International Nickel of Canada com	100	126 1/2	126 1/2	126 1/2	10	126 1/2	Oct 137	
Class B	19	19	19	19	50	19	19	Oct 53 1/4	7% preferred	7.50	46	45 3/4	46	280	41 1/4	Mar 53 1/2	
Bell Telephone	25	37 3/4	37 3/4	37 3/4	5,337	34 1/4	34 1/4	Apr 39 1/4	International Paper common	1	27 1/2	25	27 1/2	1,315	24	Jan 39 3/4	
Brazilian Tract Lgt & Pwr	10	9 1/2	9 1/2	10	26,854	9 1/2	9 1/2	Oct 13 1/4	International Petroleum Co Ltd	1	67	67	68	155	56 1/2	May 73	
British American Bank Note Co	19 3/4	14	14	14	200	14	14	Feb 14 3/4	International Power	1	28	27 3/4	28 1/4	348	25	Jan 30	
British American Oil common	19 3/4	19	19 3/4	19 3/4	5,151	19	19	Oct 25 1/2	Intl Utilities Corp	5	28	27 3/4	28 1/4	135	29 3/4	May 33 3/4	
British Columbia Forest Products	5 1/2	5 1/2	5 1/2	5 1/2	5,215	5 1/2	5 1/2	Oct 8 3/4	Lake of the Woods common	1	32 1/2	32 1/2	34	195	31 1/2	Jun 36 1/2	
British Columbia Power class A	33 1/4	33	33 1/4	33 1/4	1,929	30	30	Apr 33 1/4	7% preferred	100	140	140	5	132	May 144		
Class B	7 1/4	7 1/4	7 1/4	7 1/4	868	6	6	Jan 7 3/4	Laurentide class A	1	8 3/4	8 3/4	9	800	6 1/2	Aug 9	
British Columbia Telephone	25	34 1/2	34 1/2	34 1/2	110	32	32	Apr 35	MacMillan Export class B	1	17 3/4	17 3/4	17 3/4	1,900	17 1/4	Apr 26	
Bruck Mills Ltd class E	25	25	25	25	25	25	25	Jun 7 1/2	Mallman Corp Ltd priority	1	17 3/4	17 3/4	17 3/4	275	16	Mar 17 3/4	
Building Products	33 1/2	32 3/4	33 1/2	33 1/2	293	30 1/2	30 1/2	Jun 36 1/2	Massey-Harris	1	10	10	11	14,800	10	Oct 13	
Bulolo Gold Dredging Ltd	5	7.40	7.40	7.40	825	6.70	6.70	July 8.30	McColl Frontenac Oil	1	35	34 3/4	35 1/4	1,358	34 1/2	May 45 1/4	
									Mitchell (Robt)	1	33	32 1/2	33 1/2	230	31	Jun 35 1/2	
Canada Cement common	72 1/2	70 3/4	72 1/2	72 1/2	612	63	63	Jun 80 1/2	Molson Breweries Ltd class B	1	25 1/2	25 1/2	25 1/2	105	20	Apr 25 1/2	
\$1.30 preferred	20	27 1/2	27 1/4	27 1/2	120	25 1/2	25 1/2	Apr 28 1/2	Montreal Locomotive	1	45	45	45	145	45	July 51 1/2	
Canada Iron Foundries common	10	22 1/2	22 1/4	22 1/2	1,815	19	19	Jan 25 1/2	Montreal Telegraph	40	45	45	45	145	45	July 51 1/2	
Canada Northern Power Corp	10	12 1/2	12 1/2	12 1/2	465	9 1/2	9 1/2	July 12 1/2	National Drug & Chemical common	5	9 1/4	9 1/2	9 3/4	575	7 1/2	Jan 11 1/2	
Canada Safeway Ltd 5% 1st pfd	100	a98	a98	a99	120	89 3/4	89 3/4	Feb 99	Preferred	5	12 1/2	12 1/2	12 1/2	100	10 3/4	Apr 13	
2nd preferred	100	a98	a98	a99	10	97 3/4	97 3/4	July 101	National Steel Car	1	26	25 3/4	26 1/2	385	24 1/2	Jan 28	
Canada Steamship common	100	a70 3/4	a70	a70 3/4	130	52 1/2	52 1/2	Mar 50	Niagara Wire Weaving	1	75	74	75 1/4	2,660	73 1/2	Apr 85	
5% preferred	50	a49 1/2	a48 1/2	a49 1/2	142	44 1/2	44 1/2	Mar 50	Ogilvie Flour Mills common	1	33	33	33	165	24 1/2	Jan 37	
Canadian Breweries	50	16 1/4	16 1/4	16 1/4	1,279	15 1/2	15 1/2	Jun 20	Page-Hersey Tubes	1	66 1/2	66 1/2	66 1/2	764	64 1/2	Mar 75	
Canadian Car & Foundry common	20	a13	a12 3/4	a13	135	12	12	May 17 1/2	Penmans common	1	50	50	50	45	46	May 55	
Class A	20	a16	a16	a16	300	14 1/4	14 1/4	Jun 17	Placer Development	1	41	38 1/2	41	1,245	38 1/2	Oct 52	
Canadian Celanese common	43	42	43	43	695	38	38	Apr 49 1/2	Powell River Company	1	21 1/2	21	21 1/2	1,965	21	Sep 29	
									Power Corp of Canada	1	34 3/4	32 1/2	35	2,050	29	May 35	
Canadian Chem & Cellulose	13 1/2	13 1/2	13 1/2	13 1/2	813	13 3/4	13 3/4	Oct 16	Price Bros & Co Ltd common	100	91	91	91	35	89	Jan 95	
Canadian Converters class A pfd	20	5	5	5	100	5	5	Oct 16	4% preferred	100	91	91	91	35	89	Sep 95	
Canadian Cottons common	63	60	63	63	75	52 1/2	52 1/2	July 70	Provincial Transport	1	12	12 1/4	12 1/4	675	11 1/4	Aug 14	
Canadian Fairbanks Morse common	21 1/2	21 1/2	21 1/2	21 1/2	1,125	21	21	Oct 25 3/4	Quebec Power	1	a17 1/2	a17	a17 1/2	161	16 1/2	Nov 19	
Canadian Oil Companies new com	a14	a13 1/2	a14	a14	145	13 1/2	13 1/2	Oct 14 3/4	Rolland Paper common	1	11 1/4	11 1/4	11 1/4	200	10	Jun 16	
5% preferred	100	99	99	99	145	96	96	Feb 99	Royalite Oil Co Ltd	1	14 1/2	14	14 1/2	310	13 1/2	Oct 20 1/2	
Canadian Pacific Railway	25	31 1/2	30 1/2	31 1/2	4,664	30 1/4	30 1/4	Oct 40	Saguenay Power 4 1/4% pfd	100	98 1/2	97 1/2	98 1/2	195	97 1/2	Apr 98 1/2	
Canadian Vickers	19	17 1/2	19 1/2	19 1/2	2,025	14 3/4	14 3/4	May 19 1/4	St Lawrence Corp common	1	32	31	32	1,105	31	Oct 46	
Cockshutt Farm Equipment	16 1/2	16	16 1/2	16 1/2	755	14 3/4	14 3/4	May 21 1/4	Shawinigan Water & Power com	1	40	40	40 1/2	4,242	38	May 47 1/4	
Consol Mining & Smelting	33	30 3/4	33	33	7,819	30 1/2	30 1/2	Oct 42 3/4	Series A 4% preferred	50	43 1/4	43 1/4	110	41 1/2	Mar 45		
Consumers Glass	a20	a20	a20	a20	245	20	20	Feb 12	Sherwin Williams of Can 7% pfd	100	133	133	133	10	127	Jan 140	
Corbys class A	115	8 1/2	8 3/4	8 3/4	285	8	8	Oct 12	Sicks' Breweries common	1	a19 1/2	a20	a20	125	18	July 20	
Class B	115	a8	a8	a8	115	8 1/4	8 1/4	May 11 1/2	Voting trust certificates	1	20	19 3/4	20	235	18	May 20	
									Simpsons class A	1	43 3/4	43 3/4	43 3/4	100	32	Jan 46	
Davis Leather Co Ltd class A	2	a15 3/4	a16														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 31

Montreal Curb Market

Canadian Funds

Friday Last Sale Price

Week's Range of Prices

Sales for Week Shares

Range Since Jan. 1

Low High

STOCKS

Friday Last Sale Price

Week's Range of Prices

Sales for Week Shares

Range Since Jan. 1

Low High

SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET

276 ST. JAMES ST. WEST, MONTREAL

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Branch offices:

1181 St. Catherine Street West, Montreal

QUEBEC - TROIS-RIVIERES - SHERBROOKE - ST. JOHNS, P. Q.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 31

Toronto Stock Exchange

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1	
		Sale Price	High		Low	High
Abitibi Power & Paper common	13 3/4	13 1/4	13 3/4	7,225	13 Oct	18 3/4 Jan
\$1.50 preferred	20	25 1/2	25 1/2	1,876	25 Jan	25 1/2 May
Acadia-Atlantic class A	17	16 3/4	17	245	15 1/2 July	18 3/4 Sep
Common	6	6	6	200	5 Apr	6 1/2 Feb
Preferred	100	99 1/2	99 3/4	130	97 1/2 Mar	101 Feb
Acme Gas & Oil	20c	17c	20c	13,800	12c Jan	6 1/2 Apr
Agnew-Surpass	11	11	11	100	8 1/2 Jan	11 1/4 Sep
Ajax Petroleum	1.36	1.27	1.40	22,500	1.25 Oct	2.00 Apr
Akalcho Yellow Knife	1.02	1.00	1.05	14,700	95c Oct	1.65 Apr
Albermont Petroleum Ltd.	2.40	2.30	2.40	8,750	2.25 Oct	3.70 Aug
Alberta Pacific Cons.	35c	33c	35c	1,578	33c Oct	65c Apr
Algoma Steel	45 1/2	43 1/2	46	1,479	43 1/2 Oct	56 3/4 Jan
Aluminum Ltd new	50	48 3/4	50	2,005	46 3/4 Oct	52 1/2 Sep
Aluminum Co of Canada pfd.	25	23 3/4	24	2,715	21 1/2 Sep	25 Aug
Amalgamated Larder	1	17c	17c	500	15c Oct	26c Apr
American Leduc Petroleum Ltd.	53c	45c	53c	7,850	45c Oct	1.19 Apr
American Yellowknife	1	36c	33c	51,700	33c Oct	70c Feb
Anacon Lead	2.50	2.28	2.50	3,900	2.22 Oct	3.80 July
Anchor Petroleum	1 1/2	1.0c	1 1/2	18,000	10c Oct	33c Mar
Anglo-Canadian Oil	6.90	6.40	6.90	8,270	6.15 Oct	9.60 Jan
Anglo-Huronian	12 1/2	12c	12 1/2	3,158	11 1/2 Jan	14 1/2 Aug
Anglo Rouyn Mines	1	36c	35c	7,500	15c May	54c Aug
Ankeno Mines	1	23c	21c	36,034	21c Oct	62 1/2 Jan
Apex Cons Resources	1	6c	5 1/2	13,500	5 1/2 Oct	12c Jan
Aquarius Porcupine	1	10c	8c	2,000	8c Oct	25 1/2 Apr
Argus Corp common	100	11 1/4	11 1/4	1,400	11 1/4 July	14 Jan
Preferred	100	8c	8c	20	7 1/2 Aug	8 1/2 Feb
Arjon Gold	1	8c	8c	4,500	8c Oct	17c Apr
Armistice	1	8c	8c	1,200	7c Sep	12c Jan
Ascot Metals Corp.	1	1.59	1.49	124,750	1.13 Oct	3.10 Jan
Ashdown Hardware class B	10	18 1/2	18 1/2	535	16 1/2 Jan	18 1/2 Oct
Asher Oil Co Ltd.	1	1.64	1.35	22,950	1.35 Oct	2.06 Apr
Athens Mines (1937)	1	13c	12c	11,420	8c Feb	21c Aug
Atlas Steels	20 1/4	18 3/4	20 1/4	4,605	18 3/4 Oct	23 1/2 Jan
Atlas Yellowknife	1	10 1/2	10 1/2	1,000	10 1/2 Oct	20c Apr
Atlin-Ruffner Mines	1	7c	7c	29,100	7c Oct	31c Feb
Aubelle Mines	1	7c	6c	2,300	6c Oct	12c Apr
Aumaque	1	11 1/2	11 1/2	7,500	10c Oct	24c Apr
Aunor Gold	1	2.85	2.60	1,900	2.50 Oct	3.60 May
Auto Electric common	1	7 1/2	7 1/2	50	6 1/2 Mar	7 1/2 Sep
Balloy Selburn Oil & Gas class A	1	5.80	5.40	2,539	5.10 Oct	8.25 Jun
Bankfield Consolidated	1	6 1/4	6 1/4	2,500	6c Feb	9 1/4 Apr
Bank of Montreal	10	30	30	760	27 Apr	32 Oct
Bank of Nova Scotia	10	39	39	520	35 1/2 May	39 1/2 Oct
Bank of Toronto	10	39	39 1/4	280	37 1/4 Jun	41 Jan
Barnat Mines	1	1.00	93c	34,525	90c Feb	1.50 July
Barvue Mines Ltd.	1	4.05	3.40	19,140	3.40 Oct	6.65 Jan
Warrants	1	2.00	1.50	4,530	1.50 Oct	3.30 Aug
Barymyn Co Ltd.	1	1.16	1.05	2,200	80c Jan	1.20 Oct
Base Metals Mining	1	31c	24c	21,000	22c Oct	65c Jan
Bata Petroleum Ltd.	1	42c	42c	22,400	27c Oct	67c July
Bathurst Power class A	1	43 1/4	43 1/2	30	42 Apr	54 Jan
Beattie Duquesne	1	36 1/4	35c	17,220	35c Oct	63c May
Beatty Bros.	1	7 1/4	7 1/4	260	7 Mar	9 1/2 Feb
Bell Telephone	25	37 3/4	36 3/4	10,508	34 1/4 Apr	39 1/2 Feb
Bellekeno Mines	1	42c	35c	136,550	13c Aug	70 1/2 Sep
Belleterre Quebec	1	3.50	3.60	2,054	3.50 May	5.15 Jan
Beres River	1	1.12	1.05	1.12	70c Feb	1.64 Aug
Beycourt Gold	1	28c	25c	4,100	25c Oct	1.15 Feb
Bibis Yukon Mines	1	10 1/2	10c	17,100	4 1/4 Jan	15 1/2 Sep
Biggood Kirkland	1	15	15	75	15 Oct	22 1/2 May
Blue Ribbon Corp common	1	17 1/2	17c	11,725	15c Jan	38c Apr
Bobjo Mines	1	14c	14c	12,000	14c Oct	45c Jan
Bordulac	1	14c	13c	8,300	9 1/4 Jan	23c Sep
Boymarne	1	4.75	4.70	2,530	4.65 Oct	6.90 July
Bralesman Petroleum	1	2.00	2.00	1,000	2.00 Oct	2.90 Sep
Brazilian Traction ordinary	1	10	9 3/4	24,130	9 3/4 Oct	13 1/4 Jan
Brewis Red Lake	1	9 1/2	8c	6,200	8c Oct	21c Feb
Bristol Oils	1	40c	35c	7,700	30c Oct	92c May
Britalta Petroleum Ltd.	1	5.60	5.10	6,210	5.00 Oct	9.85 Mar
British American Oil common	100	78 1/2	76	6,350	19 Oct	26 Apr
British Columbia Electric 4% pfd.	100	90	90	135	17 Oct	80 Apr
4 1/2% preferred	100	90	90	135	87 July	94 Sep
British Columbia Forest Products	1	5 1/2	5 1/2	3,895	5 1/2 Sep	8 Jan
Class B	1	11	12 1/2	310	12 1/2 Oct	20 Jan
British Columbia Packers class A	1	33	33	2,152	11 July	19 Feb
Class B	1	7 1/2	7 1/2	275	30 Mar	33 1/2 Jan
British Empire Oil class A	1	1.14	85c	60,795	85c Oct	7 1/2 Feb
Broulan Reef Mines	1	3.20	2.75	148,587	1.39 Mar	3.15 Aug
Buffadison Gold	1	11 1/2	11 1/2	9,500	8 1/4 Jan	21c Apr
Buffalo Ankerite	1	18c	18c	10,609	53 1/2 Oct	1.39 Mar
Buffalo Canadian	1	18c	18c	20,500	18c Jan	35c Apr
Buffalo Red Lake	1	4 1/2	4 1/2	3,000	4 1/2 Oct	10 1/4 Feb
Building Products	1	31 1/2	31 1/2	350	30 1/2 May	36 1/2 Sep
Bulldog Yellow Knife	1	23c	20c	4,100	20c Oct	41c Apr
Bunker Hill	1	7 1/2	7 1/2	1,200	6c Sep	12c Jan
Burlington Steel	1	20 1/4	20 1/4	75	18 1/2 July	22 1/2 Jan
Burns & Co class A	1	30	29	125	24 1/2 Feb	32 1/2 Jan
Class B	1	7 1/2	7 1/2	160	7 Sep	8 1/2 Jan
Burrard class A	1	7 1/2	6c	2,500	6c Oct	15c Apr
Calder Bousquet	1	11 1/2	11 1/2	835	10 1/2 Oct	19 Jan
Calgary & Edmonton	1	16 1/2	15c	15,375	16 1/2 Oct	43c Jan
Callinan Flin Flon	1	1.28	1.02	20,035	1.00 Oct	2.48 Jan
Calumet Oils	1	40c	32c	29,900	30c Oct	1.53 Feb
Calnorth Oils	1	5.90	5.65	13,720	5.35 Oct	8.85 Apr
Calvan Cons Oil & Gas	1	2.30	2.30	450	1.90 Oct	3.35 Jun
Campbell Chibougamau	1	9.60	9.50	1,350	4.30 Jan	12 Aug
Campbell Red Lake	1	3.00	3.00	495	2.50 May	4.00 July
Canada Bread common	1	72 1/2	70	193	65 Apr	80 Sep
Canada Cement common	20	27 1/2	27 1/2	495	25 1/4 Apr	28 1/4 Aug
Preferred	20	16	16	100	15 Jun	17 Jan
Canada Foils class A	10	22 1/2	22 1/2	390	19 Jan	25 July
Canada Iron Foundry	1	49	49	466	45 Apr	53 1/2 Aug
Canada Malting	1	12 1/2	11 1/2	225	9 1/2 Apr	12 1/2 Sep
Canada Northern Power	1	35	35	10	32 Mar	35 Jan
Canada Packers class A	1	30	29	365	26 Feb	30 1/2 Jan
Class B	1	48	47 1/2	180	43 1/4 May	49 Jan
Canada Permanent Mortgage	20	9.40	8.65	1,600	8.30 Sep	14 1/2 Apr
Canada Southern Oils	1	69	69	15	52 Jan	71 Aug
Canada S S Lines common	50	49	48 1/2	215	44 Mar	49 1/2 Apr
Preferred	50	83	83 1/2	91	83 Oct	92 Feb
Canada Wire & Cable class B	1	80c	70 1/2	14,718	70 1/2 Oct	1.70 May
Canadian Admiral Oils	1	4.95	4.70	4,000	4.55 Oct	8.25 Apr
Canadian Atlantic Oils	1	27 1/4	27 1/4	993	24 Apr	30 Sep
Canadian Bank of Commerce	10	16 1/4	16 1/4	2,656	16 Jun	20 Jan
Canadian Breweries	1	31	30 1/4	895	30 Mar	34 Feb
Canadian Cannery	1	12 1/2	12 1/2	105	12 1/2 Apr	16 1/2 May
Canadian Car common	20	43	41 1/2	606	15 Jun	17 1/2 Jan
Class A	20	35	35	30	31 1/4 Apr	37 Aug
Canadian Celanese common	1	75c	75c	766	63c Oct	1.35 May
\$1.75 preferred	25	25c	22c	1,000	23c Oct	48c May
Canadian Chemical & Cellulose	1	1.00	95c	6,100	93c Oct	1.90 Apr
Canadian Decalita Gas & Oils	1	48	45	935	43 1/2 Jun	57 1/2 Mar
Warrants	100	50	50	27	50 Oct	58 Mar
Canadian Devonian Petroleum	1	1.00	95c	1,015	2.50 July	4.00 Jan
Canadian Dredge	1	50	50	27	50 Oct	58 Mar
Canadian Food Products common	100	50	50	27	50 Oct	58 Mar
Preferred	100	50	50	27	50 Oct	58 Mar

STOCKS	Par	Friday Last		Sales for Week Shares	Range Since Jan. 1	
		Sale Price	High		Low	High
Canadian General Electric	50	410	410	12	395 May	420 Mar
Canadian Locomotive	1	22	22	50	20 May	31 Jan
Canadian Oils Cos new common	14	13 3/4	14	420	13 3/4 Oct	14 1/4 Sep
5% preferred	100	99 1/2	99 1/2	60	90 Apr	100 1/4 Sep
Canadian Pacific Railway	25	31 1/4	30 1/2	4,126	30 Oct	40 Apr
Canadian Pipe Line Producers	1	1.79	1.70	28,450	1.35 July	2.35 Sep
Canadian Utilities preferred	100	100	100	30	95 July	100 Jun
Canadian Vickers	19	17	19 1/2	2,495	14 May	21 1/4 July
Canadian Williston Minerals	1	2.50	2.85	3,325	2.05 Jan	6.50 Mar
Canadian Wirebound class A	28	28	28	25	27 Jun	35 Feb
Class B	10	9 1/2	9 1/2	100	9 Aug	9 3/4 Aug
Cariboo Gold	1	1.40	1.30	1,500	1.10 Jan	1.60 Jan
Cassiar Asbestos Corp Ltd.	1	4.45	3.60	42,745	3.00 Oct	4.80 Apr
Central Explorers	1	10 1/4	9.60	5,900	5.20 Jan	12 1/4 Sep
Central Leduc Oil	1	3.35	3.10	23,850	2.60 Jan	5.65 July
Central Patricia	1	72c	62c	7,100	62c Feb	87c Mar
Central Porcupine	19 1/2	19c	19 1/2	4,300	16c Feb	28c Mar
Centraque Gold	1	13c	14c	3,000	11c July	19 1/2 Mar
Chamberlain Oil & Gas	1	34c	34c	7,150	34c Oct	50c Jun
Charter Oils	1	1.90	1.70	2,600	1.20 Feb	2.65 Aug
Chateau-Gai Wines	1	10 1/4	10 1/4	50	9 Feb	12 July
Chemical Research	500	1.46	1.36	100,050	1.12 Apr	1.49 Sep
Cheskirk Mines	1	4 1/2	4 1/2	9,600	4c Oct	7c May
Chesterville Mines	1	23c	21c	13,114	20c Oct	50c Feb
Chibougamau Explorers Ltd.	1	1.05	1.00	5,030	1.00 Oct	7.70 Mar
Chimo Gold	1	42c	34c	56,000	1.40c May	69c Oct
Chromium	1	4.95	4.95	100	4.75 Oct	8.20 Jan
Citra-Latic Mines Ltd.	1	7c	7c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Flank Petroleum	30c	26c	30c	7,500	26c	Oct	52c	Jan	
Fleet Manufacturing	95c	90c	1.10	42,440	80c	Oct	1.90	Jan	
Ford Motor class A	57	56½	57½	2,499	50	Feb	65½	Aug	
Foundation Co	13	13	13½	15	11½	July	15½	Aug	
Fraser Cos common	5.50	5.30	5.50	17,705	3.80	Jan	8.50	Apr	
Fraser Exploration	90c	85c	1.00	843	30c	Jun	2.21	Aug	
Warrants									
Gair Co preferred	100	102	102	100	95	Jan	102	Oct	
Gas Exploration of Alberta	1.38	1.27	1.38	12,200	1.05	Jan	2.05	Apr	
Gatineau Power common	20½	19¾	20¼	570	17¼	Jan	20¼	Oct	
5% preferred	100	102	103½	85	102	Jan	108½	July	
5½% preferred	100	107	107	5	102	Jan	108½	July	
General Bakeries	4.00	3.90	4.10	525	3.40	May	4.60	Aug	
General Dynamics	35¼	31¾	35¾	385	28¼	Aug	35¼	Oct	
General Motors	58½	57	58½	235	55¼	Jun	60¼	Aug	
General Petroleum common	1	7.25	7.25	500	6.50	Oct	12¼	Apr	
Class A	1	6.75	6.15	5,035	6.15	Oct	11½	Apr	
General Products Mfg class A	1	40½	40½	25	40	May	44¼	Jan	
General Steel Wares common	1	15½	15½	99	15	Jan	17½	Apr	
Preferred	100	100½	101½	35	96½	July	102	Mar	
Geneva Lake	1	9c	8½c	10¼c	65,500	8½c	Oct	28½c	Apr
Giant Yellowknife Gold Mines	9.20	8.00	9.20	10,160	7.60	Oct	12½	Jan	
Gillies Lake	1	6¾c	7c	6,000	6¼c	Oct	15c	Mar	
Glenora Gold	1	2¼c	2¼c	3,000	2¼c	Oct	4c	Oct	
God's Lake Gold	60c	56c	60c	19,970	36c	Jan	74¼c	Sep	
Goldale Mines	1	16c	16c	6,950	15½c	Feb	31c	Jun	
Goldcrest	1	10c	12½c	94,500	7c	Oct	22c	Aug	
Gold Eagle Mines	1	7c	7c	5,000	6¼c	Jan	18c	Apr	
Golden Arrow	1	8c	8c	13,200	8c	Oct	23½c	Jan	
Golden Manitou	1	3.95	3.45	91,665	3.45	Oct	7.20	Jan	
Goldora Mines	1	4c	4c	500	3½c	Oct	6½c	Jan	
Goodfish Mining	1	2¼c	3¼c	4,000	2¼c	Oct	3¼c	Jan	
Goodyear Tire common	1	85	86	40	84½	Oct	100	Mar	
Graham Bousquet	1	40c	40c	44c	14,500	40c	Jan	80c	May
Grandines Mines	1	19c	21c	5,500	19c	Oct	40c	May	
Great Lakes Paper common	16½	16½	17	2,192	15½	Oct	21¼	Jan	
Preferred	1	47	47	35	46	Aug	50	Mar	
Great West Coal class A	9½	9	9¼	850	7½	Jan	12	Mar	
Gridoll Freehold	3.80	3.60	3.90	3,075	3.50	Aug	5.00	Sep	
Guaranty Trust	10	13	13	210	12½	Apr	13½	May	
Gulf Lead Mines	1	10c	9c	10c	9,700	9c	Oct	17½c	Feb
Gunnar Gold	1	1.57	1.43	1.62	125,815	23c	Mar	2.19	Oct
Gurney Products common	1	3.15	3.15	100	1.90	Mar	3.15	Oct	
Gwillim Lake Gold	1	3¾c	3¾c	1,000	3¼c	Jan	6c	Mar	
Gypsum Lime & Alabastine	33	32¾	33¾	470	28	Jun	34	Aug	
Hallnor Mines	1	3.00	3.00	120	2.25	Jan	3.50	Aug	
Hamilton Bridge	1	13¼	13¼	50	13	Oct	16¾	July	
Hard Rock Gold Mines	1	11¾c	12c	29,825	11¾c	Oct	16c	Apr	
Harding Carpets	1	7½	7½	310	6¼	Mar	9½	May	
Harricana Gold	1	7½c	6½c	8,900	6c	Oct	21c	Jan	
Harrison Hibbert Mines	1	13c	14c	6,000	12c	Oct	31c	Jan	
Hartz (F J) class A	1	9	9	100	7	May	9	Oct	
Hasaga Gold	1	12c	12c	500	10c	Oct	31c	May	
Head of the Lakes Iron	1	12c	11c	12c	5,500	10c	Oct	71c	Feb
Headway Red Lake	1	6c	5½c	7c	18,500	5½c	Oct	15c	Apr
Heath Gold	1	20c	18c	20c	51,600	6½c	Jan	32c	Sep
Hellens Mining & Reduc	1	1.05	1.00	1.10	4,500	99c	Oct	3.25	May
Heva Gold Mines	1	7c	5¾c	7c	8,000	5½c	Oct	15c	Jun
High Crest Oils Ltd	1	53c	47c	53c	19,500	44c	Feb	1.10	Apr
Highland-Bell	1	46c	46c	60c	43c	Oct	84½c	Jan	
Highbridge Mining	1	3c	3c	3½c	28,650	3c	Oct	6c	May
Highwood Sarsac	1	22c	22c	23c	1,900	22c	Oct	54c	Apr
Hinde & Dauch	1	28½	28½	29	325	27	Aug	34	Feb
Holden Mfg class B	1	3.00	3.00	3.00	50	3.00	Mar	3.25	Mar
Hollinger Consol	5	14¼	14	14½	3,460	13	Apr	17½	Aug
Home Oil	1	12¾	12¼	12¾	8,657	12¼	Oct	17½	Jan
Homer Yellowknife	1	10c	8c	10c	13,000	8c	Oct	24c	Jan
Hosco Gold	1	4¾c	5c	6,000	4c	Mar	7c	Jan	
Howard Smith Paper common	1	17¾	18	625	17	Jun	24¼	Jan	
Hoyle Mining	1	1.95	2.10	3,200	1.60	Feb	4.00	Apr	
Hudson Bay Mining & Smelting	1	55½	54	55½	2,152	51½	Apr	64½	Jan
Hugh-Pam Porcupine	1	48c	45c	49c	50,120	20¼c	Jan	60c	Aug
Husky Oil & Refining Ltd	1	11½	11	11½	2,300	9.50	July	13¼	Aug
Hy-Charger Petroleum	1	20c	17c	20c	6,500	15c	Oct	57c	Jan
Imperial Bank	10	34	32¾	34	485	29½	May	34	Oct
Imperial Oil	1	32½	31½	32½	4,854	30½	Oct	40¾	Feb
Imperial Tobacco of Canada ordinary	5	9½	9½	9½	890	8½	July	11	Jan
Preferred	1	6	6	100	5	Aug	7	July	
4% preferred	1	23	23	23	350	22	Feb	23½	Aug
Imperial Varnish common	1	20	20	20	100	18½	July	20	Sep
Industrial Acceptance common	1	29	26¼	29	1,840	25½	Sep	29	Oct
5% preferred	40	54	54	155	41¼	May	54¼	Sep	
Inglis (John) & Co	1	11¾	11½	11¾	393	11	Mar	12½	Sep
International Bronze Powders com	1	7	7	100	6	Jun	10	Jan	
Preferred	25	17	17	55	17	May	21½	Jan	
International Metals preferred	100	96	96½	30	86	Oct	100	Jan	
International Milling preferred	100	85	85	25	85	Oct	91½	Jan	
International Nickel Co common	1	43¼	42½	43¼	2,649	40¼	May	48¼	Jan
International Petroleum	1	27	24¾	27	2,312	23½	Jan	39¼	Apr
Island Mountain Mines	50c	30c	30c	2,200	30c	Oct	90c	May	
Jackknife Gold	1	4c	4c	4c	5,000	3¾c	Oct	8c	Jan
Jack Waite Mining	1	9¼c	9¼c	10c	7,250	8¼c	Oct	18c	Jan
Jelloco Mines (1939)	1	5¼c	5¼c	666	5c	Sep	8c	Jan	
Jet Oils Ltd	1	55c	47c	55c	27,500	47c	Oct	95c	May
Jourke Gold	1	5½c	6½c	2,000	5½c	Oct	11c	May	
Joliet Quebec Mines	1	34c	32c	34c	13,900	30c	Oct	57c	Jan
Jupiter Oils Ltd	1	2.80	2.60	2.85	9,450	2.40	Oct	5.00	Apr
Kayrand Mining	1	8½c	8½c	1,500	8c	Jun	16c	Aug	
Kelore Gold	1	10¼c	9¾c	10¼c	87,410	8½c	Oct	32c	Aug
Kenville Gold	1	10c	8c	11c	44,500	8c	Oct	38c	Apr
Kenwell Oils & Mines Ltd	1	2.20	2.15	2.22	7,200	2.15	Oct	2.82	Sep
Kerr-Addison	1	18½	17½	19½	14,015	16½	Jan	20½	July
Keybocon Mines	1	7c	8c	2,000	6½c	Sep	17c	Mar	
Kirkland-Hudson	1	80c	70c	90c	14,593	53c	Oct	2.40	Jan
Kirkland Lake	1	71c	70c	71c	5,660	70c	Oct	1.00	Apr
Kirkland Townsite	1	14c	12c	14c	1,500	12c	Oct	24c	Jan
Klondike-Keno	1	18c	16c	18c	26,400	15¾c	Oct	67c	Mar
Kroy Oils Ltd	1	1.94	1.70	1.94	11,700	1.65	Oct	3.00	Apr

Canadian Stocks and Bonds

R. A. DALY & CO.

Members The Toronto Stock Exchange
 44 KING STREET WEST, TORONTO, CANADA
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Direct Private Wire to Burnham and Company, 15 Broad Street, New York 5, Digby 4-1400

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Labrador Mining & Exploration	1	8.75	8.75	8.85	8,370	8.25	Jan	11¼	Aug
Ladulama Gold Mines	1	22c	19c	22c	8,600	18c	Oct	36c	May
Lake Dufault Mines	1	73c	61c	76c	26,700	60c	Oct	2.40	Feb
Lake Lingman	1	21c	20c	21c	5,550	18c	Feb	38c	July
Lake Oso	1	24c	22c	24c	4,500	20c	Feb	32c	May
Lake Shore Mines	1	7.90	7.70	8.00	2,965	7.50	Oct	13¼	May
Lake Wasa Mining	1	36c	35c	36c	2,000	25c	July	49c	May
La Luz Mines	1	2.99	2.80	2.99	400	2.30	Jan	3.35	Aug
Lamaque Gold	1	5.25	5.25	5.25	1,000	5.00	Oct	6.25	Apr
Landover Oils	1	44c	38c	44c	12,500	38c	Oct	75c	Sep
Lang & Sons	1	9	9	9	320	8	Sep	10½	Jan
Lapa Cadillac	1	5c	5c	5c	2,000	5c	Sep	10½	Jan
Lapaska Mines	1	4c	3c	4c	13,500	3c	Sep	6c	May
Larder "U" Island	1	3c	2½c	3c	7,350	2c	July	4c	Sep
Laurentide Acceptance class B	1	7½	7½	7½	100	4¼	Apr	7½	Oct
Laura Secord	1	14	13	14	90	12	Mar	14	July
Lavalle Mines	1	7½c	6c	7½c	5,500	6c	Oct	23c	Jan
Lawson & Jones class A	1	21½	21½	21½	140	19¼	Apr	22½	Jan
Class B	1	13½	13½	13½	50	10¾	Apr	13½	Oct
Leduc-Consolidated	1	52c	42c	52c	12,200	42c	Oct	1.15	Mar
Leitch Gold	1	1.10	1.04	1.10	8,750	1.01	Oct	1.27	May
Lencourf Gold	1	16c	14c	16c	6,000	12c	Oct	35c	Mar
Lexindin Gold	1	6½c	6½c	6½c	3,000	6½c	Aug	9c	Feb
Little Long Lac	1	62c	60c	62c	6,550				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High	Low	High				
Nipissing Mines	5	---	1.71	1.72	---	700	1.63	2.60	Steel Co of Canada common	31½	30¼	31½	1,255	28½	28½	35½	Aug	
Nisto Mines Ltd	1	---	12c	12c	---	7,000	11c	19c	Preferred	5	31½	31½	760	29	29	35	Jan	
Nor-Acme Gold	1	---	90c	90c	---	1,000	80c	1.65	Steeple Rock Iron Mines	1	6.25	6.00	6.25	14,805	5.85	5.85	8.00	Jan
Noranda Mines	1	---	75	75	---	2,470	73¼	85	Stovel Press preferred	10	---	3.50	3.50	150	2.50	2.50	3.50	Jan
Norgold	1	3¼c	3¼c	4c	---	3,500	3¼c	10c	Sturgeon River Gold	1	---	16½c	17c	3,500	14c	14c	22c	Feb
Norlantic Mines	1	20c	18c	20c	---	11,450	16c	28c	Sudbury Contact	1	---	12½c	16c	13,500	10c	10c	22c	Feb
Normetal Mining	1	4.10	3.90	4.10	---	18,745	3.90	5.65	Sullivan Cons Mines	1	2.60	2.55	2.70	6,475	2.55	2.55	3.45	Jan
Norpax Oil & Mines Ltd	1	32c	29½c	32c	---	46,865	26c	31c	Supertest (ordinary)	---	---	13¼	13½	325	13	13	17	Jan
Norpick Gold Mines Ltd	---	---	---	---	---	---	---	---	Preferred	100	99½	99½	100½	90	95	95	102	July
Being exchanged for Norpax Oils & Mines Ltd 1 for each 3 held.	---	---	---	---	---	---	---	---	Surf Inlet	---	---	5c	6c	2,500	5c	5c	14c	Jan
Northern Canada Mines	76c	68c	77c	---	19,800	58c	1.10	Sweet Grass Oils Ltd	---	1.02	92c	1.02	84,922	90c	90c	1.54	Apr	
Northern Extension	20c	17c	20c	---	5,500	15c	30c	Sylvanite Gold	1	1.43	1.25	1.44	6,300	1.18	1.18	1.60	Apr	
North Canadian Oils	1.94	1.70	2.02	---	10,600	1.70	4.10	Taku River	---	---	7c	7c	1,500	6c	6c	11½c	May	
North Denison	1	---	8c	8c	---	4,125	5c	17c	Tamblyn Ltd common	---	---	36	36	50	30½	30½	36½	Apr
North Inca Gold	1	---	5c	5c	---	7,500	4¼c	15c	Taylor (Pearson) common	---	---	7¼	7¼	500	6½	6½	7¼	Jan
Northland Mines (1940)	1	---	4¼c	5c	---	4,500	4c	7¼c	Preferred	10	---	11½	11½	100	10½	10½	11¼	Jan
North Star Oil	1	---	7½	7½	---	200	6¼	8	Teck-Hughes Gold Mines	1	2.15	2.00	2.15	10,695	1.95	1.95	2.85	Mar
North Trinity Mining	1	44c	37c	46c	---	13,500	37c	55c	Thompson-Lundmark	---	10c	10c	10c	2,000	8c	8c	22½	Mar
Nubar Mines Ltd	1	10c	9½c	11c	---	16,500	7c	17c	Tip Top Tailors	---	---	17¼	19	385	17	17	20	Jan
Obaska Lake Mines Ltd	1	7½c	7c	8c	---	12,700	7c	39c	Toburn Gold	1	33¼c	33c	33¼c	3,000	28c	28c	25	Jan
O'Brien Gold Mines	1	98c	92c	98c	---	3,100	90c	1.44	Tombill Gold	---	22c	21c	22c	3,100	20c	20c	63c	Apr
Oil Selections	---	---	---	---	---	19,500	8c	18c	Torbritt Silver Mines	1	1.60	1.60	1.65	300	1.60	1.60	2.27	July
Okaite Oils	90c	3.20	2.90	3.25	---	8,750	2.85	5.00	Toronto Elevators	---	---	14½	14½	100	13	13	15	Feb
O'Leary Malartic	---	---	15c	15c	---	1,000	13c	25c	Toronto General Trusts	20	29	29	29	500	27	27	30½	Mar
Omnitrans Exploration	---	---	4c	4c	---	10,500	4c	7¼c	Toronto General Trusts class A	---	16½	16	16½	210	15	15	18¼	Jan
Ontario Jockey Club	2.05	2.00	2.05	---	14,775	1.95	2.51	Towagmac Exploration	1	---	8¼c	9c	5,000	7¼c	7¼c	11c	Aug	
Ontario Pyrites Co Ltd	1.45	1.15	1.45	---	90,453	1.10	3.20	Tower Petroleum	---	40c	39c	42¼c	20,000	35c	35c	40c	Sep	
Class A warrants	20c	6c	26c	---	15,545	6c	85c	Traders Finance class A	---	44	40½	44	8,053	28½	28½	44	Oct	
Class B warrants	25c	10c	25c	---	6,649	10c	80¼c	Trans Empire Oils	---	3.60	3.25	3.60	13,224	3.25	3.25	4.75	Apr	
Opemiska Copper Mines	1.57	1.20	1.58	---	33,955	1.20	2.45	Trans-Era Oils Ltd	---	1.23	1.07	1.27	53,250	1.05	1.05	1.70	Jan	
Orange Crush	---	---	3.60	3.60	---	112	3.25	Transcontinental Resources	---	32c	32c	38c	23,800	32c	32c	67c	May	
Orenada Gold	1	---	7¼c	7¼c	---	500	7¼c	Trans Mountain Oil	---	30¼	27½	30½	15,015	16¼	16¼	30½	Sep	
Orlac Red Lake	1	5c	5c	5½c	---	2,000	4¾c	Trend Petroleum	---	---	30c	33c	12,700	30c	30c	33c	Apr	
Osisko Lake Mines	1	65c	55c	65c	---	15,500	55c	Triad Oil	---	2.40	2.20	2.40	44,745	2.11	2.11	3.35	Apr	
Pacific (Eastern)	1	8c	8c	8c	---	500	6c	Tungsten Corp	1	23c	20c	23c	18,700	18c	18c	1.13	Jan	
Pacific Petroleum	1	10¼	10¼	10¼	---	3,645	9.45	Union Acceptance common	---	---	6	6½	1,630	4½	4½	7	Jun	
Page-Hershey Tubes	---	---	67	67	---	470	64½	Preferred	9	8¼	8¼	8¾	75	7	7	8¼	Oct	
Pamour Porcupine	---	---	85c	81c	85c	---	3,475	Union Gas	---	25	24¼	25	1,223	20	20	26½	Sep	
Pan Western Oil	10c	50c	42c	52c	---	26,900	42c	Union Mining	---	1.9c	1.5c	1.9c	2,734	12¼c	12¼c	46c	Mar	
Paramaque Mines	1	---	3½c	3½c	---	1,000	3½c	United Asbestos	1	2.50	2.16	2.67	62,750	1.99	1.99	4.75	Mar	
Partanen Malartic	1	---	4¼c	4¼c	---	2,000	3½c	United Corp class B	---	44	44	44¼	125	38c	38c	45	Aug	
Paymaster Consol	1	63c	55c	67c	---	56,219	51c	United Fuel class A preferred	50	---	55	55	20	52	52	56	Mar	
Peace River Nat Gas	1	6.50	6.10	6.50	---	1,650	5.65	Class B preferred	25	20	20	20	15	19	19	22½	Mar	
Peak Oils Ltd	1	37c	31c	39c	---	42,100	30c	United Keno Hill	---	8.90	8.25	9.00	8,290	8.10	8.10	14c	Jan	
Penn-Cobalt Silver Mines Ltd	1	22c	19c	22c	---	19,400	18c	United Lead & Zinc Mines	---	1.37c	35c	39¼c	2,800	35c	35c	98c	Feb	
Pershcourt Goldfields Ltd	1	---	30¼c	33c	---	5,350	30c	United Oils	---	1.60	1.30	1.60	29,650	1.00	1.00	3.44	Apr	
Perron Gold	1	55c	55c	55c	---	700	55c	United Steel	---	10¼	10¼	11	930	10	10	11½	Feb	
Petrol Oil & Gas	---	78c	67c	79c	---	62,336	56c	Upper Canada Mines	1	1.58	1.40	1.59	11,845	1.40	1.40	2.10	May	
Pickle Crow Gold Mines	---	1.50	1.40	1.53	---	16,159	1.40	Van Roi Mines	---	10c	7½c	10c	21,500	7½c	7½c	2.10	May	
Pioneer Gold	1	1.95	1.88	1.95	---	545	1.75	Ventures Ltd	---	18¼	17¼	18¼	1,595	14¼	14¼	24	July	
Placer Development	1	41	38½	41	---	3,750	38½	Vicour Mines	1	---	7c	7c	500	1c	1c	9c	Apr	
Ponder Oils	1	1.50	1.40	1.50	---	6,300	1.40	Victoria & Grey Trust	10	18	18	18	160	18	18	19½	Jan	
Porcupine Peninsular	1	---	3c	3¼c	---	6,000	3c	Villona Gold	1	4c	4c	4¼c	12,900	4c	4c	11c	May	
Powell River	---	21½	21	21½	---	2,512	20¼	Violamac Mines	1	1.40	1.25	1.45	15,200	63c	63c	1.60	Jan	
Power Corp	---	34½	32	35½	---	3,101	29	Vulcan Oils	1	48c	45c	48c	2,500	45c	45c	1.25	Jan	
Prado Oil & Gas	1	45c	40c	45c	---	8,100	36c	Waite Amulet	---	12¼	10¾	12½	5,680	10¾	10¾	15	Feb	
Premier Border	1	13c	12¼c	14c	---	5,500	12c	Walker (G & W)	---	42¼	42¼	42¼	3,226	41	41	52	Jan	
Pressed Metals	1	---	11	11	---	200	11	Waterous Ltd common	---	8½	7½	8½	278	5½	5½	8½	Oct	
Preston East Dome	1	1.62	1.51	1.68	---	12,100	1.32	Class A	---	12	12	12	100	9	9	12	Jan	
Prospectors' Airways	1	1.25	1.14	1.25	---	16,800	1.10	Wesley Mason preferred	100	76	76	76	5	76	76	79	Sep	
Punch Petroleum Ltd	1	97c	80c	98c	---	68,900	78c	West Malartic	1	5¼c	5¼c	5¼c	2,000	4c	4c	8c	Jan	
Quebec Chibougamau	1	16c	16c	16c	---	2,000	15c	Westeel Products	---	---	20½	21½	540	19½	19½	23½	Aug	
Quebec Copper Corp	1	77c	60c	77c	---	90,500	50c	Western Ashley	1	45c	43c	50c	84,875	32c	32c	75c	Mar	
Quebec Labrador	1	23c	18c	23c	---	30,300	17c	Western Canada Brew	5	---	15½	15½	110	15	15	17½	Jan	
Quebec Manitou	1	2.00	1.41	2.05	---	19,340	1.41	Western Grocers class A	---	---	32	33	350	31½	31½	35	July	
Queenston Gold	1	42c	35c	42c	---	19,202	35c	Western Homestead	10c	1.79	1.25	1.83	158,829	1.25	1.25	2.88	Apr	
Quemont Mining	1	18¼	16¾	18¾	---	8,100	16¾	Western Leasholds Ltd	---	6.15	6.00	6.20	2,660	5.75	5.75	9.70	Jan	
Quesabe Mines	1	5¼c	5c	5½c	---	12,100	5c	Weston (Geo) common	---	25½	25¼	25½	860	20	20	25½	Aug	
Ranwick Uranium	1	---	12c	14c	---	2,000	9½c	Preferred	100	---	93	93½	113	80½	80½	94	Feb	
Red Poplar Gold	1	---	10c	10c	---	2,100	8c	Wilrich Petroleum	1	1.17	92c	1.17	44,125	80c	80c	2.05	Apr	
Reg Petroleum	1	20c	18¼c	20c	---	9,900	18c	Wiltsey-Coghlan	---	---	7½c	8c	5,500	7c	7c	14c	Apr	
Recourt	1	5½c	5c	5½c	---	5,500	4½c	Winward Gold Mines	1	1.2c	10½c	14c	13,800	10½c	10½c	46c	May	

OVER-THE-COUNTER SECURITIES

Quotations for Friday October 31

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	89c	99c
Affiliated Fund Inc.	1.25	4.73	5.12
American Business Shares	1	3.89	4.21
American Mutual Fund Inc.	1	11.20	12.18
Axe-Houghton Fund "A" Inc.	1	9.83	10.68
Axe-Houghton Fund "B" Inc.	5	17.88	19.43
Beneficial Corp.	1	27 1/4	8
Blair Holdings Corp.	1	2 1/2	2 3/4
Blue Ridge Mutual Fund Inc.	1	9.46	10.34
Bond Inv Tr of America	1	21.47	23.09
Boston Fund Inc.	1	x22.82	24.67
Bowling Green Fund Inc.	1	10c	8.48
Net asset value	10c	8.48	8.49
Broad Street Invest Corp.	5	21.77	23.54
Bullock Fund Ltd.	1	24.02	26.33
Canada General Fund Inc.	1	8.79	9.50
Canadian Fund Inc.	1	11.48	12.43
Century Shares Trust	1	14.89	16.10
Chemical Fund	1	19.98	21.61
Christiana Securities com.	100	5.720	5.870
Preferred	100	136	141
Commonwealth Investment	1	6.80	7.39
Composite Bond & Stock Fund Inc.	1	15.70	17.07
Jompsite Fund	1	12.40	13.47
Concord Fund Inc.	1	11.71	12.66
Consolidated Investment Trust	1	28 1/2	30 1/2
Delaware Fund	1	16.37	18.00
Diversified Funds Inc.—			
Agriculture	1	11.44	—
Automobile	1	9.01	—
Aviation	1	10.73	—
Bank stock	1	14.53	—
Building Supply	1	10.27	—
Chemical	1	16.09	—
Corporate bond series	1	10.61	—
Diversified common stock	1	5.17	5.67
Diversified Investment Fund	1	6.63	7.27
Diversified preferred stock	1	11.78	—
Electrical equipment	1	16.29	—
Insurance stock	1	15.36	—
Machinery	1	11.87	—
Merchandising	1	12.66	—
Metals	1	12.37	—
Oils	1	28.62	—
Pacific Coast Invest Fund	1	13.24	—
Public Utility	1	10.18	—
Railroad	1	8.43	—
Railroad Equipment	1	8.35	—
Steel	1	9.01	—
Tobacco	1	10.85	—
Dividend Shares	25c	1.83	2.00
Dreyfus Fund Inc.	1	10.08	10.96
Eaton & Howard—			
Balanced Fund	1	31.77	33.97
Stock Fund	1	23.22	24.83
Equity Fund Inc.	20c	5.11	5.30
Fidelity Fund Inc.	5	17.65	19.08
Financial Industrial Fund Inc.	1	2.46	2.70
First Boston Corp.	10	31 1/4	33 1/4
Founders Mutual Fund	1	7.95	8.64
Franklin Custodian Funds Inc.—			
Preferred stock series	1c	6.75	7.40
Common stock series	1c	6.50	7.12
Fundamental Investors Inc.	2	19.55	21.42
Futures Inc.	1	2.87	3.12
Gas Industries Fund Inc.	1	19.75	21.35
General Capital Corp.	1	56.98	61.27
General Investors Trust	1	5.79	6.09
Group Securities—			
Common (The) Stock Fund	1c	8.51	9.33
Automobile shares	1c	7.73	8.47
Aviation shares	1c	8.91	9.76
Building shares	1c	8.54	9.36
Chemical shares	1c	8.87	9.72
Electrical Equipment shares	1c	15.08	16.51
Food shares	1c	4.87	5.35
Fully administered shares	1c	7.86	8.62
General bond shares	1c	8.65	9.48
Industrial Machinery shares	1c	9.26	10.15
Institutional bond shares	1c	9.35	9.74
Investing Company shares	1c	12.68	13.88
Low Priced shares	1c	6.89	7.56
Merchandising shares	1c	8.17	8.95
Mining shares	1c	6.94	7.61
Petroleum shares	1c	13.67	14.97
Railroad Bond shares	1c	2.79	3.08
RR Equipment shares	1c	4.33	4.76
Railroad stock shares	1c	8.09	8.87
Steel shares	1c	6.84	7.50
Tobacco shares	1c	4.06	4.46
Utility shares	1c	6.75	7.40
Guardian Mutual Fund Inc.	1	11.07	12.14
Howe Plan Fund Inc.	1	11.62	11.91
Hudson Fund Inc.	1	4.72	5.10
Income Foundation Fund	10c	23.52	25.43
Incorporated Investors	1	1.96	2.14
Incorporated Investors	1	10.81	11.69

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd.—			
Aviation Group shares	1c	13.04	14.28
Bank Group shares	1c	85c	94c
Insurance Group shares	1c	1.18	1.31
Stock and Bond Group	1c	15.69	17.20
Investment Co of America	1	11.99	13.03
Investment Trust of Boston	1	11.18	12.22
Investors Management Fund	1	17.98	18.37
Johnston (The) Mutual Fund Inc.	1	30.76	31.04
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	26.63	27.85
B-2 (Medium Grade Bonds)	1	24.22	26.42
B-3 (Low Priced Bonds)	1	18.38	20.05
B-4 (Speculative Bonds)	1	10.69	11.88
K-1 (Income Pfd Stocks)	1	17.68	19.29
K-2 (Appreciation Pfd Stks)	1	27.94	30.48
S-1 (Quality Common Stks)	1	33.33	36.35
S-2 (Income Com Stks)	1	x17.55	19.14
S-3 (Appreciation Com Stks)	1	16.14	17.62
S-4 (Low Priced Com Stks)	1	6.88	7.51
Knickerbocker Fund	1	x5.83	6.40
Lexington Trust Fund	25c	x9.47	10.35
Loomis Sayles Mutual Fund—			
(Net Asset Value)	1	36.52	36.52
Managed Funds—			
Automobile shares	1c	3.87	4.26
Business Equipment shares	1c	3.40	3.75
Electrical Equipment shares	1c	4.91	5.41
General Industries shares	1c	3.26	3.59
Home Furnishings shares	1c	3.09	3.41
Non-Ferrous Metals	1c	3.95	4.35
Paper shares	1c	4.99	5.49
Petroleum shares	1c	5.36	5.90
Steel shares	1c	4.54	5.00
Manhattan Bond Fund Inc.	10c	7.83	8.58
Massachusetts Investors Trust—			
Cts of beneficial interest	1	19.19	20.75
Mass Investors Growth Stock Fund Inc.	1	17.35	18.76
Massachusetts Life Fund—			
Units of beneficial interest	1	28.60	30.75
Mutual Fund of Boston Inc.	1	14.82	16.11
Mutual Invest Fund Inc.	1	15.62	17.26
Mutual Shares Corp.	1	x13.41	13.41
Mutual Trust Shares of beneficial interest	1	10.98	11.93
Nation-Wide Securities—			
Balanced Fund	1	15.40	16.53
National Investors Corp.	1	11.73	12.68
National Security Series—			
Balanced Series	1	x9.24	10.10
Bond Series	1	7.02	7.33
Low Priced Bond Series	1	7.01	7.66
Preferred Stock Series	1	x7.65	8.36
Income Series	1	4.90	5.36
Speculative Series	1	3.69	4.03
Stock Series	1	x5.50	6.01
Industrial Stock Series	1	9.97	10.90
Low Priced Com Stock Series	1	5.28	5.77
Natural Resources of Canada Fund Inc.	1c	2.96	3.25
Natural Resources Fund Inc.	1c	4.50	4.93
New England Fund	1	17.75	19.19
Pacific Amer Investors com	10c	6.15	6.75
\$1.50 preferred	5	25 1/4	26 1/4
Pell de Vegh Mutual Fund Inc (Net asset value)	1	33.52	33.86
Petroleum & Trading	5	25	32
Fine Street Fund Inc.	1	14.14	14.87
Fioneer Fund Inc.	2.50	17.29	18.79
Flunam (Geo) Fund	1	18.68	20.19
Republic Investors Fund	1	3.10	3.39
Scudder, Stevens & Clark Fund Inc (net asset value)	1	56.83	56.83
Scudder, Stevens & Clark Com Stock Fund (net asset value)	1	28.32	28.32
Selected Amer Shares	2 1/2	13.70	14.81
Shareholders Trust of Boston	1	26.20	28.32
Sovereign Investors	1	7.97	8.72
State Street Investment Corp.	1	60.00	72.50
Stein Roe & Farnham Fund	1	22.16	22.38
Technical Fund Inc.	1	8.92	9.72
Television-Electronics Fund Inc.	1	13.57	14.79
Texas Fund Inc.	1	5.05	5.52
United Accumulative Fund	1	12.32	13.39
United Income Fund Shares	1	12.18	13.24
United Science Fund	1	5.81	6.35
Value Line Fund Inc.	1	5.89	6.44
Wall Street Investing Corp.	1	13.65	13.93
Wellington Fund	1	20.36	22.21
Whitehall Fund Inc.	1	19.17	20.61
Wisconsin Investment Co.	1	4.19	4.54
Unit Type Trusts—			
Diversified Trustee Shares Series E	2.50	9.00	10.30
Independence Trust Shares	1	2.08	2.39
North Amer Trust Shares Series 1955	1	5.13	—
Series 1956	1	2.39	—

Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
2.15s Nov. 17, 1952	100	100 1/2	1 1/2s Jan. 1, 1953	99.26	99.30
2.00s Feb. 16, 1953, ser. A	99.30	100	2 1/2s Feb. 1, 1955-1953	99.8	99.16
2.80s Feb. 16, 1953, ser. B	99.30	100	2 1/2s Nov. 1, 1954	99.28	100.4
2.30s April 15, 1953	100.1	100.3	2 1/2s May 1, 1956	99.26	100.2
Central Bank for Cooperatives—			1 1/2s Oct. 1, 1957-1955	96.4	96.12
1 1/2s Feb. 1, 1953	99.24	99.30	Panama Canal 3s	1961	115 1/4
2 1/2s June 1, 1953	99.28	100.2			
2 1/2s Feb. 1, 1954	99.28	100.4			

U. S. Certificates of Indebtedness & Notes

Maturity—	Dollar Price Bid	Ask	Treasury Notes—	Bid	Ask
Certificates of Indebtedness—			Values are in 32nds—		
1 1/2s Dec. 1, 1952	100.0267	.0500	2 1/2s Dec. 1, 1953	100.4	100.6
1 1/2s Feb. 15, 1953	100.0262	.0435	1 1/2s March 15, 1954	99.5	99.7
1 1/2s June 1, 1953	100.0132	.0475	1 1/2s March 15, 1955	98.19	98.21
2s Aug. 15, 1953	100.1092	.1556	1 1/2s Dec. 15, 1955	98.23	98.25
			1 1/2s April 1, 1956	97.28	98.4
			1 1/2s Oct. 1, 1956	97.20	97.28
			1 1/2s April 1, 1957	97	97.8
			1 1/2s Oct. 1, 1957	96.28	97.4

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.15%	3-3-52	12-1-52	b2.00	1.75%	2.30%	8-1-52	5-1-53	b2.20	2.05%
2.15%	4-1-52	1-2-53	b2.10	1.85%	2.30%	9-2-52	6-1-53	b2.20	2.05%
2.00%	5-1-52	2-2-53	b2.10	1.90%	2.30%	10-1-52	7-1-53	b2.20	2.05%
2.00%	6-2-52	3-2-53	b2.10	1.90%	2.25%	11-3-52	8-3-53	b2.20	2.15%
2.05%	7-1-52	4-1-53	b2.15	1.95%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
November 6, 1952	b1.60	1.45%	December 26, 1952	b1.50	1.35%
November 13, 1952	b1.65	1.40%	January 2, 1953	b1.68	1.57%
November 20, 1952	b1.60	1.40%	January 8, 1953	b1.75	1.65%
November 28, 1952	b1.60	1.40%	January 15, 1953	b1.76	1.66%
December 4, 1952	b1.50	1.30%	January 22, 1953	b1.77	1.70%
December 11, 1952	b1.50	1.30%	January 29, 1953	b1.79	1.75%
December 18, 1952	b1.50	1.30%	March 18, 1953 (TAB)	b1.86	1.83%

Bank & Trust Companies

New York	Par	Bid	Ask	Chicago—(Cont)—	Par	Bid	Ask
Bank of the Manhattan Co.	10	35	36 1/2	First National Bank	100	237	244
Bank of New York	100	362	374	Harris Trust & Savings	100	340	355
Bankers Trust	10	50 1/4	52 1/4	Northern Trust Co	100	655	675
Chase National Bank	15	43 1/2	45 1/2	Cleveland			
Chemical Bank & Trust	10	49	50 1/2	Central National Bank	20	28 1/2	30
Continental Bank & Trust	10	6 1/4	7	Cleveland Trust Co.	100	385	400
Corn Exchange Bank & Trust	20	64 1/2	66	National City Bank	16	44 1/2	46
Country Trust Co (White Plains N Y)	16	153	158	Union Bank of Commerce	10	41	42 1/2
Empire Trust	10	—	—	Detroit			
Federation Bank & Trust	10	23	25	National Bank of Detroit	10	44 1/2	46 1/2
Fiduciary Trust	10	35 1/4	37 1/4	Los Angeles			
First National Bank of the City of N Y	100	391	403	Security-First National	25	96 1/4	98 1/4
Franklin National Bank	10	26.20	28.32	Pittsburgh			
Franklin Square N Y	10	47 1/2	51 1/2	Mellon Nat'l Bank & Trust	100	345	360
Guaranty Trust	10	327	336	Peoples 1st Nat Bank & Tr	20	42	44
Hanover (The) Bank	20	96 1/2	99 1/2	Portland			
Industrial Bank of Commerce	10	32 1/2	34 1/2	First National Bank	12 1/2	39	41
Irving Trust	10	22	23 1/4	United States National Bank	20	62 1/4	64 1/4
Kings County Trust	100	1,410	1,440	St. Louis			
Manufacturers Trust Co	20	63 1/4	65 1/4	Amer. Exchange Nat'l Bank	20	36 1/2	38 1/2
Meadow Brook National Bank of Freeport N Y	20	52	56	Boatmen's National Bank	20	41	44
Morgan (J P) & Co Inc.	100	281	289	First National Bank	17	51 1/4	54 1/4
National City Bank	20	51 1/2	53	Manufacturers Bank & Trust	20	26 1/2	29 1/2
New York Trust	25	114					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 1, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.8% above those of the corresponding week last year. Our preliminary total stands at \$17,998,209,258 against \$17,675,448,807 for the same week in 1951. At this center there is a gain for the week ending Friday of 0.1%. Our comparative summary for the week follows:

Week Ended Nov. 1—	1952	1951	%
New York	\$8,845,015,386	\$8,843,382,726	+ 0.1
Chicago	875,230,385	872,356,875	+ 0.3
Philadelphia	1,071,000,000	1,102,000,000	- 2.6
Boston	641,233,327	580,216,429	+10.5
Kansas City	361,400,015	354,344,121	+ 2.0
St. Louis	336,100,000	320,300,000	+ 4.9
San Francisco	501,435,000	574,751,615	-12.3
Pittsburgh	376,619,122	374,435,193	+ 0.6
Cleveland	460,149,007	412,768,640	+11.5
Baltimore	285,925,462	261,098,119	+ 9.5
Ten cities, five days	\$13,754,107,704	\$13,695,653,718	+ 0.4
Other cities, five days	3,486,751,295	3,316,495,910	+ 5.1
Total all cities, five days	\$17,240,858,999	\$17,012,149,623	+ 1.3
All cities, one day	757,350,259	663,299,179	+14.2
Total all cities for week	\$17,998,209,258	\$17,675,448,807	+ 1.8

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 final and complete results of the previous week—the week ended Oct. 25. For that week there was an increase of 14.1%, the aggregate of clearings for the whole country having amounted to \$19,670,000,257 against \$17,235,276,964 in the same week in 1951. Outside of this city there was a gain of 8.4%, the bank clearings at this center showing an increase of 20.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show an expansion of 20.1%, in the Boston Reserve District of 10.4% and in the Philadelphia Reserve District of 5.7%. The Cleveland Reserve District has to its credit an improvement of 12.6%, the Richmond Reserve District of 12.2% and the Atlanta Reserve District of 14.9%. In the Chicago Reserve District the totals record a gain of 5.4%, in the St. Louis Reserve District of 6.4% and in the Minneapolis Reserve District of 2.8%. In the Kansas City Reserve District the totals are smaller by 1.1% but in the Dallas Reserve District the totals are larger by 16.8% and in the San Francisco Reserve District by 8.0%.

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

Week Ended Oct. 25—	1952	1951	Inc. or Dec. %	1950	1949
Federal Reserve Districts—					
1st Boston	756,147,846	685,036,116	+10.4	682,717,059	565,483,595
2nd New York	10,129,333,206	8,435,611,742	+20.1	8,202,306,119	6,845,276,826
3rd Philadelphia	1,260,083,448	1,192,205,646	+ 5.7	1,113,669,919	902,106,410
4th Cleveland	1,231,026,899	1,093,445,539	+12.6	1,038,441,364	729,656,980
5th Richmond	659,440,207	587,569,838	+12.2	535,409,446	442,009,962
6th Atlanta	1,010,782,139	879,754,294	+14.9	790,623,946	635,723,770
7th Chicago	1,205,471,992	1,143,659,426	+ 5.4	1,086,701,302	884,012,102
8th St. Louis	700,760,144	658,726,500	+ 6.4	628,916,442	520,028,222
9th Minneapolis	534,924,669	520,109,524	+ 2.8	472,003,118	373,530,892
10th Kansas City	610,020,925	616,945,345	- 1.1	568,412,961	460,551,895
11th Dallas	477,327,115	408,721,571	+16.8	373,245,748	305,127,802
12th San Francisco	1,094,681,667	1,013,491,423	+ 8.0	881,489,794	747,476,853
Total	19,670,000,257	17,235,276,964	+14.1	16,373,937,218	13,410,985,309
Outside New York City	9,871,406,866	9,109,754,738	+ 8.4	8,458,807,856	6,805,629,953

We now add our detailed statement showing the figures for each city for the week ended Oct. 25, for four years:

Clearings at—	Week Ended Oct. 25				
	1952	1951	Inc. or Dec. %	1950	1949
First Federal Reserve District—Boston—					
Maine—Bangor	2,291,051	2,021,850	+13.3	1,487,068	1,430,278
Portland	5,026,532	4,028,672	+24.8	4,194,645	3,669,126
Massachusetts—Boston	633,324,135	584,136,396	+ 8.4	583,904,182	479,821,488
Fall River	2,647,804	2,527,404	+ 4.8	2,519,135	2,302,548
Lowell	1,275,397	1,587,214	-19.7	1,478,830	1,003,646
New Bedford	2,506,709	2,301,908	+ 8.9	2,253,592	1,818,240
Springfield	12,610,481	10,830,583	+16.4	9,222,067	10,118,668
Worcester	9,283,461	7,725,438	+20.2	7,582,878	5,251,683
Connecticut—Hartford	34,071,113	27,551,346	+23.7	24,566,443	23,029,256
New Haven	16,803,622	13,150,335	+27.8	14,575,340	10,176,132
Rhode Island—Providence	34,540,600	27,704,000	+24.7	29,643,000	25,735,800
New Hampshire—Manchester	1,786,941	1,470,970	+21.5	1,289,879	1,126,730
Total (12 cities)	756,147,846	685,036,116	+10.4	682,717,059	565,483,595
Second Federal Reserve District—New York—					
New York—Albany	16,518,233	33,247,523	-50.3	14,865,909	22,587,532
Binghamton	3,672,011	3,340,949	+ 9.9	3,406,606	2,600,834
Buffalo	118,606,147	105,673,883	+12.2	103,926,114	81,332,869
Elmira	2,401,832	2,202,476	+ 9.1	1,773,611	1,309,458
Jamestown	2,273,737	2,200,557	+ 3.3	2,084,809	1,749,326
New York	9,798,593,391	8,125,522,226	+20.6	7,915,129,362	6,605,355,356
Rochester	26,263,017	22,415,032	+17.2	21,644,548	17,632,417
Syracuse	17,606,517	15,490,440	+15.0	15,434,423	11,964,687
Connecticut—Stamford	19,537,134	18,181,136	+17.5	15,007,689	13,982,392
New Jersey—Montclair	a	a	—	a	731,563
Newark	52,840,757	46,431,428	+13.8	47,413,731	40,203,353
Northern New Jersey	70,820,430	60,906,092	+16.3	61,619,312	45,827,037
Total (12 cities)	10,129,333,206	8,435,611,742	+20.1	8,202,306,119	6,845,276,826

	1952		Week Ended Oct. 25		1950	1949
	\$	Inc. or Dec. %	\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona	1,392,302	+ 6.9	1,302,572	+ 6.9	1,478,992	989,294
Bethlehem	1,894,026	+13.3	1,672,041	+13.3	1,581,843	917,849
Chester	1,413,004	-19.1	1,746,173	-19.1	1,018,059	1,038,874
Lancaster	4,458,662	+ 8.5	4,109,420	+ 8.5	3,656,895	2,848,782
Philadelphia	1,213,000,000	+ 5.7	1,148,000,000	+ 5.7	1,072,000,000	868,000,000
Reading	3,129,587	+ 2.0	3,067,308	+ 2.0	3,009,766	2,401,735
Scranton	6,100,420	+ 4.9	5,813,323	+ 4.9	5,953,142	4,453,218
Wilkes-Barre	2,655,501	+ 8.8	2,912,699	+ 8.8	2,607,658	2,211,545
York	5,546,246	+ 2.2	5,426,620	+ 2.2	4,384,181	3,710,114
Delaware—Wilmington	12,529,776	+17.4	10,676,303	+17.4	10,470,622	8,308,509
New Jersey—Trenton	7,963,444	+ 6.5	7,479,187	+ 6.5	7,699,761	7,216,489
Total (11 cities)	1,260,083,448	+ 5.7	1,192,205,646	+ 5.7	1,113,669,919	902,106,410
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton	7,314,010	- 5.8	7,763,259	- 5.8	7,908,699	7,058,404
Cincinnati	248,503,339	+12.1	221,680,004	+12.1	216,477,328	156,592,083
Cleveland	501,844,013	+11.5	450,288,142	+11.5	398,352,653	275,148,638
Columbus	45,612,800	+27.0	35,826,400	+27.0	34,409,200	30,418,400
Mansfield	7,002,055	+26.7	5,528,520	+26.7	5,734,680	4,256,684
Youngstown	10,003,147	+30.4	7,673,268	+30.4	7,064,407	5,716,281
Pennsylvania—Pittsburgh	410,847,635	+12.7	384,683,936	+12.7	368,514,388	250,466,487
Total (7 cities)	1,231,026,899	+12.6	1,093,445,539	+12.6	1,038,441,364	729,656,980
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington	3,180,707	- 2.4	3,257,726	- 2.4	2,826,569	1,970,275
Virginia—Norfolk	17,624,000	+18.1	14,926,000	+18.1	11,468,000	10,157,000
Richmond	237,032,005	+18.1	200,647,188	+18.1	183,862,341	141,562,659
South Carolina—Charleston	5,183,693	+ 9.4	4,737,195	+ 9.4	4,123,893	3,303,541
Maryland—Baltimore	297,893,733	+ 9.6	271,852,274	+ 9.6	247,217,718	215,312,729
District of Columbia—Washington	98,526,099	+ 6.9	92,149,455	+ 6.9	85,010,925	69,703,748
Total (6 cities)	659,440,207	+12.2	587,569,838	+12.2	535,409,446	442,009,962
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville	22,423,055	+ 4.3	21,491,934	+ 4.3	21,114,384	14,013,698
Nashville	106,067,693	+11.4	95,232,555	+11.4	83,147,818	69,197,802
Georgia—Atlanta	359,400,000	+12.5	319,400,000	+12.5	283,400,000	237,600,000
Augusta	7,851,804	+11.2	7,059,064	+11.2	5,352,842	3,924,660
Macon	4,302,868	- 4.9	4,522,861	- 4.9	3,709,112	3,125,404
Florida—Jacksonville	136,950,817	+23.9	110,508,714	+23.9	98,866,232	74,046,305
Alabama—Birmingham	182,615,016	+26.9	143,937,930	+26.9	131,556,863	92,236,803
Mobile	8,676,542	- 0.1	8,677,452	- 0.1	6,993,422	5,764,355
Mississippi—Vicksburg	482,965	-21.0	611,148	-21.0	509,493	413,713
Louisiana—New Orleans	182,011,779	+ 8.1	168,312,636	+ 8.1	155,833,780	135,396,020
Total (10 cities)	1,010,782,139	+14.9	879,754,294	+14.9	790,623,946	635,723,770
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor	1,834,652	+23.3	1,488,625	+23.3	1,235,730	1,159,140
Grand Rapids	12,106,256	+10.0	11,001,609	+10.0	11,609,282	8,648,985
Lansing	7,892,534	+65.9	4,757,634	+65.9	5,406,479	4,625,190
Indiana—Fort Wayne	7,060,898	- 0.4	7,085,661	- 0.4	6,172,377	4,727,876
Indianapolis	50,859,000	-17.4	61,573,000	-17.4	62,067,000	52,436,000
South Bend	10,382,162	+11.7	9,298,550	+11.7	8,251,414	6,669,073
Terre Haute	3,222,238	+ 4.5	3,083,938	+ 4.5	3,286,948	2,377,974
Wisconsin—Milwaukee	96,793,477	+14.8	84,278,366	+14.8	74,922,260	57,872,015
Iowa—Cedar Rapids	4,884,579	- 1.9	4,979,976	- 1.9	4,995,626	3,266,053
Des Moines	35,502,351	+ 8.2	32,818,240	+ 8.2	31,806,347	31,881,123
Sioux City	17,029,445	+ 3.2	16,494,032	+ 3.2	16,149,162	14,009,336
Illinois—Bloomington	1,485,063	- 9.9	1,647,586	- 9.9	1,525,558	1,216,242
Chicago	924,732,848	+ 5.6	875,620,688	+ 5.6	832,101,878	673,892,635
Decatur	6,010,333	+ 4.3	5,763,330	+ 4.3	5,949,113	3,723,040
Peoria	12,971,543	+ 0.1	12,960,517	+ 0.1	11,965,741	10,450,994
Rockford	8,221,600	+26.9	6,476,877	+26.9	5,791,284	3,865,559
Springfield	4,482,613	+ 3.5	4,330,697	+ 3.5	4,065,702	3,190,877
Total (17 cities)	1,205,471,992	+ 5.4	1,143,659,426	+ 5.4	1,086,701,302	884,012,102
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis	374,600,000	+10.8	338,000,000			

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCTOBER 24, 1952 TO OCTOBER 30, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Oct. 24	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	
Argentina peso—						
Basic	.200000*	.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*	.133333*	.133333*	.133333*	.133333*	
Free	.0719820*	.0719820*	.0719820*	.0719820*	.0719820*	
Australia, pound	2.227569	2.228834	2.229581	2.229664	2.231573	
Belgium, franc	.0199812	.0199750	.0199750	.0199875	.0199750	
Brazil, cruzeiro	.0544060	.0544060	.0544060	.0544060	.0544060	
British Malaysia, Malayan dollar	3.24666	3.24766	3.24766	3.24800	3.24933	
Canada, dollar	1.035937	1.036562	1.036875	1.035937	1.035000	
Ceylon, rupee	.209166	.209233	.209233	.209333	.209466	
Denmark, krone	.00435401*	.00435401*	.00435401*	.00435401*	.00435401*	
Finland, Markka	.00285625	.00285625	.00285625	.00285625	.00285625	
France, (Metropolitan), franc	.209380	.209483	.209483	.209533	.209716	
India, Dominion of, rupee	2.795625	2.797187	2.798125	2.798333	2.800833	
Ireland, pound	.116177	.116177	.116177	.116177	.116177	
Mexico, peso	.263200	.263100	.263100	.263200	.263100	
Netherlands, guilder	2.767945	2.768492	2.770420	2.770523	2.772896	
New Zealand, pound	.140154*	.140154*	.140154*	.140154*	.140154*	
Norway, krone	.496766*	.496766*	.496766*	.496766*	.496766*	
Philippine Islands, peso	.0348500	.0348000	.0348250	.0348000	.0348000	
Portugal, escudo	.0020000	.0020000	.0020000	.0020000	.0020000	
Sweden, krona	.233150	.233225	.233300	.233275	.233250	
Switzerland, franc	2.785180	2.786736	2.787671	2.787774	2.790161	
Union of South Africa, pound	2.795625	2.797187	2.798125	2.798281	2.800859	
United Kingdom, pound sterling	.658327*†	.658327*†	.658327*†	.658327*†	.658327*†	
Uruguay, peso	.561797*†	.561797*†	.561797*†	.561797*†	.561797*†	
Uruguay, peso	.425531*†	.425531*†	.425531*†	.425531*†	.425531*†	

*Nominal. **Temporarily omitted. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Oct. 29, 1952	Inc. (+) or dec. (—) since	
		Oct. 22, 1952	Oct. 31, 1951
Gold certificates	21,423,101	3	+ 1,087,420
Redemption fund for F. R. notes	710,453	2,583	+ 42,197
Total gold ctf. reserves	22,133,554	2,586	+ 1,129,617
Other cash	328,793	4,953	+ 15,116
Discounts and advances	1,170,793	40,674	+ 985,128
Industrial loans	4,210	191	182
U. S. Govt. securities:			
Bills	332,200	39,000	+ 21,755
Certificates	4,995,716		+ 7,852,592
Notes	13,773,671		+ 8,705,598
Bonds	4,521,975		+ 803,252
Total U. S. Govt. securities	23,623,562	39,000	+ 71,509
Total loans and securities	24,798,475	1,483	+ 1,056,455
Due from foreign banks	23		10
F. R. notes of other banks	178,926	6,709	+ 14,719
Unrec'd cash items	3,668,385	584,656	+ 313,513
Bank premises	45,596	61	+ 2,697
Other assets	145,356	9,644	+ 26,780
Total assets	51,299,108	577,934	+ 2,558,887
Liabilities—			
Federal Reserve Notes	25,340,435	32,458	+ 1,079,829
Deposits:			
Member bank—reserve accts.	20,449,365	329,494	+ 892,374
U. S. Treasurer—gen. acct.	588,159	30,060	+ 95,447
Foreign	654,529	29,139	+ 98,252
Other	236,035	9,028	+ 26,318
Total deposits	21,928,088	397,721	+ 1,059,755
Deferred availability cash items	2,962,309	221,107	+ 292,866
Other liab. and accrued divs.	18,379	1,257	+ 4,313
Total liabilities	50,249,211	585,113	+ 2,434,663
Capital Accounts—			
Capital paid in	248,148	213	+ 13,158
Surplus (Section 7)	538,342		+ 28,320
Surplus (Section 13b)	27,543		
Other capital accounts	235,864	6,966	+ 82,746
Total liabilities & cap. accts.	51,299,108	577,934	+ 2,558,887
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	46.8%	0.3%	+ 0.3%
Contingent liability on accept- ances purchased for foreign correspondents	15,534	994	+ 1,171
Industrial loan commitments	3,896	2,031	+ 3,256

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 Oct. 22: Decreases of \$327 million in holdings of Treasury bills, \$289 million in balances with domestic banks, \$724 million in United States Government deposits, and \$768 million in demand deposits credited to domestic banks, and an increase of \$565 million in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$46 million in New York City, \$12 million in the Dallas District, \$11 million in the St. Louis District, and by smaller amounts in all but two of the other districts; the net increase at all reporting member banks was \$99 million. The changes according to industry are available in another press release. Loans to brokers and dealers for purchasing or carrying securities decreased \$130 million. Real estate loans increased \$14 million. Loans to banks decreased \$253 million.

Holdings of Treasury bills decreased \$157 million in New York City, \$53 million in Chicago, \$50 million in the Atlanta District, and \$30 million in the Dallas District, and they increased \$22 million in the St. Louis District and \$21 million in the Boston District. Holdings of Treasury certificates of indebtedness and of Treasury notes decreased \$69 million and \$18 million, respectively.

Demand deposits adjusted increased \$344 million in New York City, \$76 million in the Boston District, \$60 million in the Philadelphia District, and \$55 million in Chicago. Time deposits increased \$27 million. United States Government deposits and demand deposits credited to domestic banks decreased in all districts.

Borrowings decreased \$156 million in New York City, but they increased by smaller amounts in all of the other districts; the net increase at all reporting member banks was \$119 million.

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

Assets—	Inc. (+) or dec. (—) since		
	Oct. 22, 1952	Oct. 15, 1952	Oct. 24, 1951
Loans and investments—Total	76,937	— 692	+ 4,331
Loans—net	37,014	— 278	+ 3,089
Loans—gross	37,578	— 277	+ 3,175
Commercial, industrial, and agricultural loans	22,153	+ 99	+ 1,681
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	258	— 35	+ 139
Other securities	1,199	— 95	+ 224
Other loans for purchasing or carrying:			
U. S. Government obligations	115	— 11	— 9
Other securities	642	— 1	+ 77
Real estate loans	5,932	+ 14	+ 294
Loans to banks	547	— 253	— 28
Other loans	6,732	+ 5	+ 797
U. S. Government securities—Total	32,431	— 417	+ 491
Treasury bills	3,641	— 327	— 122
Treasury notes	2,426	— 69	— 630
Treasury certificates of indebtedness	6,317	— 18	+ 362
Treasury notes	20,047	— 3	+ 881
U. S. bonds	7,492	+ 3	+ 751
Other securities	15,252	+ 204	+ 584
Reserves with Federal Reserve banks	925	— 10	+ 24
Cash in vault	2,392	— 289	— 167
Balances with domestic banks			
Liabilities—			
Demand deposits adjusted	53,216	+ 565	+ 965
Time deposits, except government	17,245	+ 27	+ 1,218
U. S. Government deposits	3,882	— 724	+ 898
Interbank demand deposits:			
Domestic banks	10,721	— 768	+ 256
Foreign banks	1,342	+ 5	+ 118
Borrowings	1,342	+ 119	+ 840
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	32,656		

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Asuncion Port Concessions Corp., 8% gold debentures	Nov 5	1469
Curtis Publishing Co., prior preferred stock	Nov 5	1264
Fonda, Johnstown & Groversville RR.— 1st mortgage 4% bonds, series A, due 1991	Nov 3	1471
Hotel St. George Corp.— 1st mortgage 4 1/4-4 1/2% s. f. bonds, due 1955-60	Nov 18	
Pyrene Manufacturing Co., common stock	Nov 7	

Company and Issue—	Date	Page
Chesapeake & Ohio Ry.— Ref. and improv. 3 1/4% bonds, series H, due 1973	Dec 1	
Dayton Union Railway Co.— General mortgage series B, 3 1/2% bonds, due 1965	Dec 1	
Eastern New York Power Corp.— 1st mortgage bonds 3 1/4% s. f. series, due 1961	Dec 1	
General Outdoor Advertising Co., preferred stock	Nov 15	853
Hanna (M. A.) Co., \$4.25 cumulative preferred stock	Dec 1	
Jacksonville Terminal Co.— 1st mortgage 3 3/4% bonds, series A, due 1977	Dec 1	1565
Merchants National Properties, Inc.— Debentures due June 1, 1958	Dec 1	
Mission Corp., 15-yr. 3 3/4% s. f. debts., due 1966	Dec 1	
Pacific Western Oil Corp.— 15-year 3 1/2% s. f. debentures, due 1964	Dec 1	
Piedmont & Northern Ry. Co.— 1st mortgage bonds, 3 3/4% series, due 1966	Dec 1	
Rochester Telephone Corp., 4% s. f. debts., due 1963	Dec 1	
Union Terminal Co.— 1st mortgage 3% bonds due June 1, 1978	Dec 1	1166

Company and Issue—	Date	Page
California Electric Power Co.— 5.50% and 5.60% convertible preference stocks	Nov 17	1470
Cochrane-Dunlop Hardware, Ltd., preference stock		1563
Gair Co. Canada, Ltd., 4% preferred stock	Nov 12	1471
Illinois Central RR.— Chicago, St. Louis & New Orleans RR.— Joint ref. mtg. bds., ser. A, B, C and D, due 1963	Dec 1	854
Katz Drug Co., \$4.50 preferred stock	Dec 1	
Lake Superior District Power Co.— 5% convertible second preferred stock	Dec 1	
Omnibus Corp., preferred stock	Jan 2	1567
White's Auto Stores, Inc., 5% conv. preferred stock	Nov 14	1475

*Announcement in this issue.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Ame Industries (stock dividend)	10%	12-15	11-20
Ame Steel Co. (quar.)	40c	12-12	11-12
Ame Wire Co. (quar.)	60c	12-12	12-2
Aerograph Corp. (quar.)	7 1/2c	12-1	11-15
Extra	2 1/2c	12-1	11-15
Aircraft Radio Corp. (quar.)	10c	11-17	11-7
Airplane & Marine Instruments, Inc. (N. Y.)	15c	11-15	11-5
Alabama Great Southern RR.	\$4	12-24	12-4
Allied Kid Co. (quar.)	40c	11-15	11-7
Allied Stores Corp., common (quar.)	75c	1-20	12-19
4% preferred (quar.)	\$1	12-1	11-14
Altizer Brothers, \$3 conv. preferred (quar.)	75c	11-1	10-21
American & Foreign Power (initial)	10c	12-5	11-5
Stock dividend (one share for each 100 held)	1%	12-5	11-5
American Forging & Socket Co. (quar.)	12 1/2c	12-1	11-19
American Gas & Electric (quar.)	75c	12-10	11-10
Stock dividend (one share for each 40 held)	2 1/2%	3-10-53	2-2
Directors of above company also recom- mend a two-for-one split of the common shares. Stockholders will vote on the proposal at a special meeting to be held on Jan. 27.			
American Investment Co. of Illinois (quar.)	40c	12-1	11-15
American Machine & Foundry Co. (quar.)	20c	12-10	11-25
Stock dividend	2 1/2%	12-16	11-25
American Potash & Chemical Corp.— Class A (quar.)	50c	12-15	11-28
Class B (quar.)	50c	12-15	11-28
\$4 preferred (quar.)	\$1	12-15	11-28
American Pulley Co. (quar.)	30c	11-15	11-5
American Radiator & Standard Sanitary— Common (quar.)	25c	12-15	11-21
Extra	12 1/2c	12-15	11-21
7% preferred (quar.)	\$1.75	12-1	11-21
American Seating Co.	25c	12-5	11-12
American Steel Foundries (quar.)	75c	12-15	11-25
American Thread Co., 5% pfd. (s-a)	12 1/2c	1-2-53	11-28
American Tobacco Co. (quar.)	75c	12-1	11-10
Anglo-Huronian, Ltd. (quar.)	25c	1-28-53	12-23
Arden Farms Co., common	25c	12-1	11-10
\$3 participating preferred (quar.)	75c	12-1	11-10
Arizona Public Service Co., com. (quar.)	6 1/4c	12-1	11-10
\$1.10 preferred (quar.)	20c	12-1	11-5
\$2.36 preferred (quar.)	27 1/2c	12-1	11-5
\$2.50 preferred (quar.)	50c	12-1	11-5
Armco Steel Corp.	62 1/2c	12-1	11-5
Armstrong Cork Co., common	75c	12-8	11-7
\$3.75 preferred (quar.)	65c	12-1	11-7
\$4 preferred (quar.)	93 1/2c	12-15	12-1
Artloom Carpet Co.	\$1	12-15	12-1
Associated Dry Goods Corp., common (quar.)	10c	11-24	11-12
5.25% preferred (quar.)	40c	12-1	11-7
6% 2nd preferred (quar.)	\$1.31 1/4	12-1	11-7
Atlas Plywood, \$1.25 conv. preferred (quar.)	\$1.50	12-1	11-7
Atlas Tack Corp. (quar.)	31 1/2c	11-10	10-27
Avco Mfg. Corp. (quar.)	75c	11-28	11-14
Baker Raulang (stock dividend)	15c	12-20	11-28
Balaton Mining Co.	5%	12-15	12-1
Bangor & Aroostook RR. Co.— 5% preferred (quar.)	10c	12-29	10-31
Bankers Bond & Mortgage Guaranty Co. of America	\$1.25	1-2-53	12-5
Barber-Ellis of Canada, Ltd.	20c		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bullock's, Inc. (quar.)	37 1/2c	12-1	11-10	Glenn Distilleries Co., class A (quar.)	25c	12-12	11-28
Bullock's, Inc. (quar.)	37 1/2c	12-1	11-10	Glenn Distilleries Co., class B (quar.)	25c	12-12	11-28
Bulbulo Gold Dredging, Ltd. (interim)	150c	11-28	11-8	Glens Falls Portland Cement	75c	12-15	12-1
Burkart (F.) Mfg. Co. (year-end)	\$1	11-26	11-12	Goebel Brewing Co. (quar.)	10c	12-12	11-22
Burlington Mills Corp., common (quar.)	25c	12-1	11-7	Extra	10c	12-12	11-22
4% preferred (quar.)	\$1	12-1	11-7	Goodall-Sanford, Inc., common	37 1/2c	12-1	11-15
4.20% preferred (quar.)	\$1.05	12-1	11-7	6% preferred (quar.)	75c	12-1	11-15
3 1/2% preferred (quar.)	87 1/2c	12-1	11-7	4% preferred (quar.)	\$1	12-1	11-15
Burroughs Adding Machine Co. (quar.)	20c	12-10	11-14	Gorham Mfg. Co.	50c	12-15	12-1
Extra	10c	12-10	11-14	Gossard (H. W.) Co.	15c	12-1	11-7
Bush Terminal Buildings, 5% pfd. (quar.)	62 1/2c	1-2-53	12-15	Gray Mfg. Co. (quar.)	25c	12-8	11-24
7% preferred (accum.)	\$1.75	1-2-53	12-15	Great Atlantic & Pacific Tea Co.—			
Bush Terminal Co. (stock dividend)	3c	12-15	11-14	Common (quar.)	\$1	12-1	11-6
Butler Brothers, common	15c	12-1	11-3	7% preferred (quar.)	\$1.75	12-1	11-6
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-3	Great Northern Ry. Co., non-cum. pfd.	\$1	12-20	11-20
California Electric Power Co.—				Gulf Oil Corp. (quar.)	50c	12-19	11-14
5.50% convertible preference (entire issue called for redemption on Nov. 17 at \$21 per share plus this payment)	13 1/2c	11-17	----	Stock dividend	4c	12-19	11-14
5.60% convertible preference (entire issue called for redemption on Nov. 17 at \$21 per share plus this payment)	14 3/10c	11-17	----	Gulf Power, 4.64% preferred (quar.)	\$1.16	1-2-53	12-15
Canada Dry Ginger Ale, Inc.—				Hackensack Water Co. (quar.)	42 1/2c	12-1	11-15
Common (increased quar.)	15c	1-2-53	12-8	Hajoca Corp. (quar.)	50c	12-1	11-14
Extra	10c	1-2-53	12-8	Hamilton Watch, 4% conv. pfd. (quar.)	\$1	12-1	11-21
\$4.25 preferred (quar.)	\$1.06 1/4	1-2-53	12-8	Harbison-Walker Refractories Co., common	50c	12-1	11-10
Canadian Fairbanks-Morse Co., Ltd. (quar.)	72 1/2c	12-1	11-14	6% preferred (quar.)	\$1.50	1-20-53	1-5
Canadian Tire Corp., Ltd.	115c	12-1	11-20	Hercules Steel Products Corp.—			
Capital Wire Cloth Co. (quar.)	25c	12-1	11-11	6% preferred (quar.)	30c	12-1	11-15
Carborundum Corp. (quar.)	35c	12-10	11-21	Hettrick Mfg. Co.	20c	12-15	12-5
Central Louisiana Electric Co., com. (quar.)	50c	11-15	11-1	Heyden Chemical Corp.—			
4.50% preferred (quar.)	\$1.12 1/2	12-1	11-15	Common (reduced quar.)	12 1/2c	12-1	11-14
Central Soya Co.	40c	11-15	11-5	3 1/2% preferred (quar.)	87 1/2c	12-1	11-14
Cessna Aircraft Co.	50c	12-22	12-9	\$4.37 1/2 convertible 2nd preferred (quar.)	\$1.09 3/4	12-1	11-14
Chain Belt Co.	50c	11-25	11-10	Heywood-Wakefield Co., common (quar.)	75c	12-10	11-21
Chain Store Real Estate Trust (quar.)	75c	11-1	10-20	Year-end	25c	12-10	11-21
Chenango & Unadilla Telephone Corp., com.	\$1.50	11-15	11-10	5% preferred B (quar.)	32c	12-1	11-14
4 1/2% preferred	\$1.12 1/2	1-15-53	12-30	Hires (C. E.) Co. (reduced)	15c	12-1	11-14
Chicago Corp., 8 1/2 pfd. (quar.)	75c	12-1	11-15	Hobart Mfg. Co. (quar.)	40c	12-1	11-14
Chicago Yellow Cab Co., Inc.	12 1/2c	12-1	11-20	Extra	20c	12-1	11-14
Chickens Company (quar.)	25c	11-20	11-10	Home Oil Co., Ltd.	25c	12-15	11-14
Chilton Co. (quar.)	25c	11-13	11-3	Horn & Hardart Co. (N. Y.)—			
Cincinnati Fund, Inc. (year-end)	64c	10-31	10-23	5% preferred (quar.)	\$1.25	12-1	11-10
Cincinnati Milling Machine Co., common	50c	12-1	11-10	Hotel Barbizon, Inc. (quar.)	\$2	11-10	11-3
4% preferred (quar.)	\$1	12-1	11-10	Houdaille-Hershey Corp., com. (year-end)	50c	12-18	11-28
Claroat Mfg. Co.—				Hudson Pulp & Paper, class A (quar.)	56 1/4c	1-2-53	12-19
Directors omitted common dividend payment at meeting held on Oct. 28.				5.12% preferred B (quar.)	31 1/2c	12-1	11-21
Clayton & Lambert Co. (quar.)	12 1/2c	12-15	12-1	5% preferred A (quar.)	31 1/4c	12-1	11-21
Extra	25c	12-15	12-1	Humble Oil & Refining Co. (quar.)	57c	12-10	11-10
Clearing Machine Corp. (quar.)	15c	12-1	11-15	Hunt Foods, Inc., common	15c	12-31	12-15
Clorox Chemical Co. (quar.)	62 1/2c	12-10	11-25	5% preference (quar.)	12 1/2c	2-28-53	2-16
Cochran Foil Co. (quar.)	25c	12-12	12-1	5% preference A (quar.)	12 1/2c	2-28-53	2-16
Extra	30c	12-12	12-1	Huron & Erie Mortgage Corp., common	\$1.50	1-2-53	12-15
Collyer Insulated Wire (quar.)	30c	11-21	11-14	20% paid	\$30c	1-2-53	12-15
Year-end	60c	1-2-53	10-23	Huston (Tom) Peanut (quar.)	30c	11-15	11-5
Colorado Central Power (quar.)	25c	12-1	11-14	Indiana Gas & Water Co. (quar.)	35c	12-1	11-14
Connecticut Power Co. (quar.)	56 1/4c	12-1	11-15	Industrial Acceptance Corp., Ltd., common	\$37 1/2c	12-26	12-1
Consolidated Edison Co. (N. Y.) (quar.)	50c	12-15	11-14	Extra	\$50c	12-26	12-1
Consolidated Laundries Corp. (quar.)	25c	12-1	11-15	5% convertible preferred	\$50c	12-26	12-1
Consumers Power Co., common (quar.)	50c	11-20	11-3	5% preferred	\$40c	12-26	12-1
4.90% preferred (quar.)	\$1.12 1/2	1-2-53	12-5	4 1/2% preferred	\$1.06 1/4	12-26	12-1
4.52% preferred (quar.)	\$1.13	1-2-53	12-5	5% preferred (\$100 par)	\$1.25	12-26	12-1
Corrugated Paper Box, Ltd., common	112 1/2c	12-1	11-14	Industrial Brownhoist Corp. (quar.)	15c	11-1	10-23
5% preferred	\$1.25	12-1	11-14	Extra	10c	11-1	10-23
Courtauld's, Ltd. (interim)	a5 1/2c	12-11	10-31	Inland Steel Co. (quar.)	75c	12-1	11-19
Crane Company, 3 1/4% preferred (quar.)	93 1/4c	12-15	12-3	International Business Machines Corp.—			
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	12-1	11-13	Quarterly	\$1	12-10	11-18
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-2-53	12-5	Stock dividend	5c	1-29-53	1-5
\$7 preferred (quar.)	\$1.75	1-2-53	12-5	International Cigar Machinery Co. (quar.)	25c	12-10	11-25
Dahlstrom Metallic Door Co. (year-end)	30c	12-1	11-15	Extra	25c	12-10	11-25
Dana Corp. (quar.)	75c	12-15	12-5	International Cellulose Products Co.—			
Daniels & Fisher Stores	35c	11-15	11-5	Quarterly	37 1/2c	1-2-53	12-19
Deep Rock Oil Corp.	50c	12-17	12-3	International Silver Co.	\$1	12-1	11-12
Deere & Co., common	75c	1-2-53	12-8	Iowa-Southern Utilities Co., com. (quar.)	30c	12-1	11-15
7% preferred (quar.)	35c	12-1	11-14	4 1/4% preferred (quar.)	35 3/4c	12-1	11-15
Derby Gas & Electric (quar.)	35c	11-20	11-6	\$1.76 convertible preferred (quar.)	44c	12-1	11-15
Dickey (W. S.) Clay Mfg. Co. (quar.)	25c	11-10	10-31	Jefferson Lake Sulphur Co. (quar.)	25c	12-26	12-5
Diversified Funds, Inc.—				Jefferson Standard Life Insurance Co. (Greensboro, N. C.) (quar.)	20c	11-4	10-29
Diversified common stock fund	7 1/2c	11-15	11-5	Jones & Laughlin Steel Corp., common	45c	12-26	12-3
Diversified investment fund	9c	11-15	11-5	5% preferred A (quar.)	\$1.25	1-2-53	12-3
Dohmann Commercial Co., 7% preferred—				Katz Drug Co., common (quar.)	6c	11-14	11-6
This payment clears arrears.	\$45	12-1	11-28	Extra	20c	12-15	11-28
Donohue Brothers, Ltd. (quar.)	\$30c	12-1	11-15	\$450 preferred (entire issue called for redemption on Dec. 1 at \$105 per share plus this dividend)	75c	12-1	----
Drackett Company, common (quar.)	10c	11-15	11-7	called for redemption on Dec. 1 at \$105 per share plus this dividend	75c	12-1	----
4% preferred (quar.)	25c	11-15	11-7	Keller Tool Co.	25c	1-2-53	12-16
Dragon Cement Co. (quar.)	40c	12-10	11-28	Keyes Fibre Co., common	50c	12-1	11-12
Extra	60c	12-10	11-28	5.60% 1st preferred (quar.)	35c	1-2-53	12-10
Drewry's, Ltd. (U. S. A.), common (quar.)	35c	12-10	11-25	Class A (quar.)	75c	2-1-53	1-13
5 1/4% preferred (quar.)	71 1/2c	12-10	11-25	Koppers Co., common (quar.)	50c	12-20	12-10
Duncan Electric Mfg. Co. (quar.)	25c	12-10	11-29	Extra	50c	11-20	11-9
Durham-Enders Razor, class A	10c	10-31	10-28	4% preferred (quar.)	\$1	1-2-53	12-10
Class B	10c	10-31	10-28	Kysor Heater Co. (quar.)	10c	11-17	11-3
Non-cum. participating conv. preferred	10c	10-31	10-28	Le Salle Wines & Champagne (quar.)	5c	11-20	11-10
Durham Hosiery, class B	25c	11-21	11-14	Lane Bryant, Inc. (quar.)	25c	12-1	11-17
Eastern Corp.	25c	12-1	11-14	Lane Wells Co.	30c	12-15	11-26
Eastern Utilities Associates (quar.)	50c	11-15	11-4	Extra	25c	12-15	11-26
Eaton Mfg. Co. (quar.)	50c	11-25	11-6	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	12-1	11-3
Extra	50c	11-25	11-6	Le Tourneau (R. G.), Inc., common (quar.)	25c	12-1	11-10
Electric Hose & Rubber (quar.)	30c	11-21	11-14	Extra	25c	12-1	11-10
Electrolux Corp.	25c	12-15	11-14	\$4 preferred (quar.)	\$1	12-1	11-10
Elgin National Watch (quar.)	15c	12-11	11-20	Libby, McNeill & Libby (s-a)	25c	12-1	11-10
Stock dividend	5c	12-26	11-20	Lockwood-Dutchess (quar.)	\$1	11-1	10-20
Elmira & Williamsport RR. (s-a)	\$1.19	11-3	10-20	Lowrey (Walter M.), Co., Ltd. (quar.)	\$25c	1-15	12-15
Fall River Gas Works (quar.)	25c	11-10	11-3	Stock dividend	10c	12-18	11-28
First Bank Stock Corp. (quar.)	30c	12-10	11-21	Lumina-Harrison (quar.)	5c	12-18	11-28
Fitz-Simons & Connell Dredge & Dock Co.—				Macassa Mines, Ltd.	17 1/2c	12-10	12-1
Quarterly	25c	12-1	11-21	Mackintosh-Hemphill Co. (quar.)	\$2c	12-15	11-17
Follansbee Steel Corp	25c	11-28	11-14	MacLaren Power & Paper (quar.)	25c	11-25	11-14
Ford Motor Co. of Canada, Ltd.—				Extra	\$50c	1-2-53	11-3
Class A (quar.)	150c	12-5	11-7	MacWhyte Co. (quar.)	25c	12-5	11-14
Class B (quar.)	150c	12-5	11-7	Extra	25c	12-5	11-14
Fort Pitt Bridge Works (quar.)	25c	12-1	11-14	Magnavox Co., common (quar.)	10 1/2c	12-5	11-14
Foster-Wheeler Corp.—				\$1 convertible preference A (quar.)	3 1/2c	12-15	11-25
Directors took no action on a common payment usually declared at this time.				Manhattan Shirt Co. (quar.)	35c	12-1	11-15
Franklin Simon & Co., Inc.				Marathon Corp., common (quar.)	30c	11-29	11-7
4 1/2% convertible preferred (quar.)	56 1/4c	12-1	11-15	5% preferred (quar.)	\$1.25	1-2-53	12-19
Fruehauf Trailer Co., common (quar.)	50c	12-1	11-14	Massey-Harris Co., Ltd. (quar.)	\$4.50	12-1	11-21
4% preferred (quar.)	\$1	12-1	11-14	Mathieson Chemical Corp., common (quar.)	115c	12-15	11-14
Garrett Corp. (quar.)	40c	12-20	12-5	4.25% preferred (quar.)	50c	12-15	11-26
General Acceptance Corp., common (quar.)	25c	12-15	12-1	May Department Stores, \$3.40 pfd. (quar.)	\$1.06 1/4	2-28-53	2-6
\$1 preferred (quar.)	25c	11-15	11-5	McGraw-Hill Publishing Co. (quar.)	85c	12-1	11-14
\$1.50 preferred (quar.)	37 1/2c	11-15	11-5	Year-end	65c	12-10	11-28
General Dynamics Corp. (increased quar.)	75c	12-10	11-14	McKesson & Robbins, Inc. (quar.)	85c	12-10	11-28
General Finance Corp., common (quar.)	15c	12-15	12-1	Merchants Fire Assurance (N. Y.) (quar.)	62 1/2c	12-14	12-1
4% preferred (s-a)	\$1	11-25	11-10	Extra	40c	12-5	11-15
5% preferred A (s-a)	5c	11-25	11-10	Messer Oil Corp.	5c	12-5	11-15
General Mills, Inc., 3 3/4% pfd. (quar.)	84 1/2c	12-1	11-10	Metropolitan Storage Warehouse (quar.)	20c	12-10	11-28
General Paint Corp.—				Mica Co. of Canada	75c	11-1	10-23
Directors took no action on a common payment at meeting held Oct. 29.				Michigan Seamless Tube	70c	11-15	11-5
\$1 1st convertible preferred (quar.)	25c	1-2-53	12-15	Midland Mutual Life Insurance Co. (quar.)	\$2.50	11-1	10-27
\$1 convertible 2nd preferred (quar.)	25c	1-2-53	12-15	Midwest Packaging Materials Co.—			
General Steel Castings Corp., com. (initial)	30c	12-3					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Robbins & Myers, Inc.—	37½c	12-15	12-5	Wurlitzer (Rudolph) Co. (quar.)	20c	12-1	11-14	British Celanese, Ltd.—			
\$1.50 partic. preferred (quar.)	20c	12-31	12-15	Wyandotte Worsted Co. (quar.)	10c	11-29	11-14	Ordinary registered (final)	86½%	11-24	10-7
Robinson, Little & Co., common (quar.)	25c	12-1	11-15	Extra	10c	11-29	11-14	British Columbia Forest Products, Ltd.—			
Class A preference (quar.)	40c	12-1	11-7	Youngstown Sheet & Tube Co. (quar.)	75c	12-15	11-14	Quarterly	\$10c	11-3	9-30
John & Haas Co., common (quar.)	4½	12-29	11-28					Broadway-Hale Stores, Inc. (increased quar.)	20c	11-15	11-3
Stock dividend	\$1	12-1	11-7					\$.80 preferred (quar.)	95c	1-1-53	12-22
4% preferred (quar.)	12½c	12-1	11-15					Brockton Taunton Gas Co.—			
Royal Crown Bottling, common (quar.)	12½c	12-1	11-15					\$.30 preferred (quar.)	\$1.25	12-1	11-20
5% preferred (quar.)	\$1.75	12-15	11-24					Erown Company, \$5 1st preferred (quar.)	75c	12-1	11-20
Ruberoid Co. (year-end)	5%	12-26	12-1					\$.3 2nd preferred (quar.)	100%	11-3	11-3
Stock dividend	\$1.12½	1-2-53	12-10					Buekey Incubator Co., common	5c	2-1-53	1-15
Ruppert (Jacob) 4½% preferred (quar.)	40c	11-1	10-24					Bullard Co. (stock dividend)	100%	11-3	11-3
Russell-Miller-Milling (quar.)	10c	12-12	11-21					Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	12-1	11-5
Ryan Aeronautical Co. (quar.)	10c	12-12	11-21					Burry Biscuit, \$1.25 convertible preferred (this payment clears all arrears)	32c	11-15	11-1
Extra	25c	11-29	11-19					\$.125 convertible preferred (quar.)	10c	11-17	10-17
Safeway Steel Products (quar.)	\$1	11-4	10-28					Bush Terminal Co.—			
Sagamore Mfg. Co.	\$31½c	12-1	11-12					Byron Jackson Co. (quar.)	37½c	11-15	10-31
Scythes & Co., Ltd., 5% pfd. (quar.)	30c	11-21	11-5					California Electric Power Co., com. (quar.)	15c	12-1	11-10
Seagrave Corp.	50c	12-10	11-7					California Packing Corp. (quar.)	37½c	11-15	10-31
Sears, Roebuck & Co. (quar.)	75c	12-10	11-7					California Water Service Co.—			
Extra	30c	11-1	10-17					4.40% preferred C (quar.)	27½c	11-15	10-31
Selected Risks Indemnity (quar.)	50c	12-1	11-10					5.30% preferred D (quar.)	33½c	11-15	10-31
Serve, Inc., common (year-end)	\$1.12½	1-2-53	12-11					5.28% preferred E (quar.)	33c	11-15	10-31
\$.45 preferred (quar.)	10c	11-17	11-3					5.36% conv. pfd. series F (quar.)	\$0.1647	11-15	10-31
Servomechanisms, Inc. (quar.)	10c	11-17	11-3					5.20% conv. preferred G (initial)			
Shawinigan Water & Power Co.—								Campbell, Wyant & Cannon Foundry Co.—			
4% preferred series A	150c	1-2-53	12-2					Quarterly	50c	12-10	11-18
4½% preferred series B	156½c	1-2-53	12-2					Canada Cement Co., Ltd., common	\$2	11-29	10-30
Sheller Mfg. Co. (quar.)	30c	12-12	11-18					\$.30 preference (quar.)	\$32½c	12-20	11-20
Sheraton, Inc. (quar.)	5c	10-31	10-22					Canada Fells, Ltd., common	10c	11-15	10-31
Sidney Mining Co.	25c	11-1	10-15					60c partic. class A (quar.)	115c	11-15	10-31
Simms (T. S.), 1% preferred (quar.)	20c	10-31	10-24					Canada Safeway, Ltd., 5% 1st pfd. (quar.)	\$81.25	12-1	11-14
Simplicity Pattern Co., Inc.	\$1.50	10-31	10-24					5% 2nd preferred (quar.)	\$81.25	12-1	11-14
Smith Agricultural Chemical, common	\$1.50	10-31	10-24					Canadian Bakeries, Ltd.	\$25c	12-1	10-31
6% preferred (quar.)	50c	12-10	11-7					Canadian Breweries, Ltd.	\$25c	12-1	10-31
Socoy-Vacuum Oil Co. (quar.)	8c	12-19	11-28					Canadian Car & Foundry Co., Ltd.—			
Sonotone Corp., common (quar.)	31½c	12-31	12-5					Common (quar.)	\$20c	11-22	11-4
\$.125 preferred (quar.)	38½c	12-31	12-5					Class A (quar.)	\$25c	11-22	11-4
\$.15 preferred (quar.)	\$1	12-1	10-20					Canadian Dredge & Dock, Ltd. (s-a)	\$85c	12-12	11-13
South Texas Development, class B	75c	10-31	10-20					Canadian Oil Cos., Ltd., new com. (initial)	\$12½c	11-14	10-15
Class A								Canadian Utilities Ltd., 5% preferred	\$81.25	11-15	10-27
Southern Natural Gas—								Capital Estates, Inc. (s-a)	40c	11-15	10-31
New common (initial quar.)	35c	12-12	11-28					Carrier Corp.	35c	12-1	11-14
Stock dividend	100%	11-7	11-5					Castle-Trethewey Mines, Ltd.—			
Southern Railway Co., common	\$1	12-15	11-14					Class A (quar.)	\$10c	1-2-53	12-1
5% non-cum. preferred (quar.)	\$1.25	12-15	11-14					Class B (quar.)	\$25c	11-29	11-14
Southwestern Life Insurance (Dallas)—								Caterpillar Tractor, common (quar.)	75c	11-10	10-20
Quarterly	40c	1-15-53	1-12					4.20% preferred (quar.)	\$1.05	11-10	10-20
Spencer Chemical Co., common (quar.)	55c	12-1	11-10					Cenco Corp.	5c	11-26	11-5
4.50% preferred (quar.)	56½c	11-15	11-7					Central Canada Investments, Ltd.—			
4.60% preferred (quar.)	\$1.15	11-15	11-7					5% preference (s-a)	\$82.50	1-2-53	12-18
Stamford Water (Conn.) (quar.)	45c	11-15	11-1					Central Foundry Co., 5% pfd. (quar.)	\$1.25	12-1	11-14
Standard Oil Products Co. (quar.)	25c	11-15	11-5					Central & South West Corp. (quar.)	25c	11-29	10-31
Standard Packaging Corp.—								Central Vermont Public Service, common	21c	11-15	10-31
\$.60 conv. preference (quar.)	40c	12-1	11-15					4.15% preferred (quar.)	\$1.03	1-2-53	12-15
Standard Forgings Corp. (quar.)	25c	11-28	11-14					4.75% preferred (quar.)	\$1.19	1-2-53	12-15
Standard Oil Co. of California (quar.)	65c	12-10	11-10					Century Electric Co. (quar.)	\$12½c	12-12	11-21
Extra	10c	12-10	11-10					Stock dividend	5%	12-12	11-21
Standard Oil Co. of N. J. (quar.)	75c	12-12	11-10					Chesapeake Corp. of Virginia (quar.)	50c	11-15	11-5
Extra	50c	12-12	11-10					Chesapeake & Ohio Ry., com. (quar.)	75c	12-20	12-1
Standard Silica Corp. (quar.)	12½c	11-15	11-5					3½% conv. preferred (quar.)	87½c	2-1-53	1-8
Standard Steel Spring, common (quar.)	50c	12-10	11-18					Chicago & Southern Air Lines, Inc.	50c	12-15	12-1
Stock dividend	5%	12-10	11-18					Chile Copper Co.—	50c	11-25	11-7
4% convertible preferred (quar.)	50c	2-1-53	1-14					Cincinnati Gas & Electric Co. (quar.)	50c	11-15	10-15
Sudbaker Corp.	75c	12-2	11-14					Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	12-1	11-14
Superior Tool & Die Co. (quar.)	5c	11-29	11-18					City Auto Stamping Co. (quar.)	50c	12-1	11-18
Superior Paper Co., common (quar.)	37½c	12-15	11-14					Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2-53	12-20
4.40% convertible preferred (quar.)	\$1.10	12-15	11-14					Cleveland Electric Illuminating Co.—			
Swan-Finch Oil, 6% pfd. (quar.)	37½c	12-1	11-15					Common (quar.)	65c	11-15	10-20
4% 2nd preferred (quar.)	10c	12-1	11-15					\$.450 preferred (quar.)	\$1.12½	1-2-53	12-5
Sylvanite Gold Mines, Ltd.	340c	1-2-53	11-10					Cleveland & Pittsburgh RR. Co.—			
Syracuse Transit Corp.	50c	12-1	11-17					7% guaranteed (quar.)	87½c	12-1	11-10
Talon, Inc.								4% special guaranteed (quar.)	50c	12-1	11-10
Directors deferred action on common dividend payment at meeting held Oct. 28)								Clinton Trust Co. (N. Y.) (stock dividend)	10%	2-9-53	1-9
Tampa Electric Co., common	60c	11-15	11-6					Cobalt Lode Silver Mines (stock dividend)			
4.32% preferred A (quar.)	\$1.08	11-15	11-6					One share of 3% preferred stock for each 50 shares of common held		11-20	10-31
Tampax, Inc. (quar.)	20c	11-28	11-7					Cochrane-Dunlop Hardware, Ltd.—			
Taylor & Penn Co., common (quar.)	20c	11-1	10-24					Class A (quar.)	\$20c	11-15	10-31
4.32% convertible preferred (quar.)	27c	12-15	12-1					\$.120 preference (quar.)	\$30c	11-15	10-31
Texas Company (increased quar.)	75c	12-10	11-7					Cockshutt Farm Equipment Ltd. (quar.)	\$25c	12-1	11-1
Extra	30c	12-10	11-7					Colgate-Palmolive-Peet Co., com. (quar.)	50c	11-14	10-21
Thalheimer Brothers, Inc., 3.65% pfd. (quar.)	91½c	10-31	10-20					\$.350 preferred (quar.)	87½c	12-31	12-16
Thatcher Glass Mfg. Co. (quar.)	25c	12-15	11-28					Collins & Aikman Corp.	40c	12-1	11-18
The Shovel Co. (quar.)	40c	12-1	11-15					Columbia Gas System, Inc. (final for 1952)	30c	11-15	10-20
Extra	40c	12-1	11-15					Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	11-15	10-31
Thompson Electric Welder (quar.)	25c	12-2	10-20					Columbian Carbon Co. (quar.)	50c	12-10	11-14
Toronto Elevators, Ltd.	\$20c	12-1	11-20					Conduits National Co. Ltd.	\$25c	11-8	10-27
Tower Building Corp.	75c	11-20	11-10					Confederation Life Assn. (Toronto)—			
Trans World Airlines (stock dividend)	10%	1-15-53	12-15					Quarterly	\$83.75	12-15	12-10
Transue & Williams Steel Forging Corp.—								Consolidated Chemical Industries Inc.—			
Quarterly	25c	12-10	11-12					\$.150 partic. pref. class A (extra)	\$2.50	12-15	11-29
Stock dividend	10%	12-10	11-12					Common class B (extra)	\$2.50	12-15	11-29
Union Bag & Paper Corp. (quar.)	75c	12-10	11-25					Consolidated Natural Gas Co. (quar.)	62½c	11-17	10-15
Extra	50c	12-10	11-25					Consolidated Textile Mills, Ltd.			
Union Carbide & Carbon Corp. (quar.)	50c	12-1	11-7					5% preferred (s-a)	\$50c	12-1	11-15
Special	50c	12-1	11-7					Consolidated Vultee Aircraft Corp. (quar.)	40c	11-25	11-14
Union Lumber Co. (quar.)	25c	11-1	10-20					Consumers Glass Co., Ltd. (quar.)	\$37½c	11-28	10-30
Union Oil Co. of California								Container Corp. of America, com. (quar.)	50c	11-20	11-5
\$.375 preferred A (quar.)	93½c	12-10	11-10					4% preferred (quar.)	\$1	12-1	11-20
Union Tank Car Co. (quar.)	65c	12-1	11-12					Continental Can Co., common (quar.)	50c	12-15	11-25
United Aircraft Corp.—								\$.375 preferred (quar.)	93½c	1-2-53	12-15
5% convertible preferred (quar.)	\$1.25	12-1	11-14					Continental Copper & Steel Industries, Inc.	\$1.06½	1-2-53	12-15
United Biscuit Co. of America, com. (quar.)	50c	12-1	11-13					Common (quar.)	15c	12-29	11-12
\$.450 preferred (quar.)	\$1.12½	1-15	1-7					Continental Gin Co., 4½% preferred (quar.)	\$1.13	1-2-53	12-15
United Engineering & Foundry Co., common	25c	11-18	11-7					Cooksville Co. 60c class A (quar.)	\$15c	12-1	11-15
7% preferred (quar.)	\$1.75	11-18	11-7					Cooper-Bessmer Corp., common (quar.)	50c		

Table with 12 columns: Name of Company, Per Share, When Payable, Holders of Rec, Name of Company, Per Share, When Payable, Holders of Rec, Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec
Panhandle Eastern Pipe Line Co.— Common (quar.)	50c	12-15	11-28	Southern Canada Power Co., Ltd. (quar.)	\$40c	11-15	10-20	Wilcox & Gibbs Sewing Machine Co.— 5% preferred A (s-a)	\$1.25	12-15	12-1
Year-end	50c	12-15	11-28	Southern Company (quar.)	20c	12-6	11-3	5% preferred B (s-a)	\$1.25	12-15	12-1
Stock dividend	2 1/2%	12-15	11-28	Southwestern Drug, common (quar.)	30c	11-15	10-31	Quarterly	25c	11-21	10-28
4% preferred (quar.)	\$1	1-2-53	12-15	Southwestern Electric Service, common	24c	12-15	12-3	Winters & Crampton Corp. (quar.)	15c	11-14	10-15
Pantex Manufacturing Corp.	25c	12-1	11-21	Spalding (A. G.) & Bros. (quar.)	25c	12-15	12-8	Wisconsin Bankshares Corp. (s-a)	25c	11-8	10-24
Park Chemical Co., common	15c	11-15	10-31	Spencer, Kellogg & Sons (quar.)	20c	12-10	11-7	Wisconsin Power & Light Co.	30c	11-15	10-31
5% convertible preferred (quar.)	2 1/2%	1-2-53	12-20	Spencer Shoe Corp.	5c	11-28	11-14	Wood (Gar) see Gar Wood Industries			
Park Sheraton Corp., common	30c	11-14	11-3	Spokane Portland Cement, common	10c	12-10	11-28	Woodall Industries, Inc., common (quar.)	30c	11-28	11-14
4 1/2% non-cumulative preferred (s-a)	22 1/2%	12-15	12-3	Spring Valley Co., Ltd. (liquidating)	42c	11-3	10-20	5% convertible preferred (quar.)	31 1/4c	12-1	11-14
Park & Telford Distillers Corp. (quar.)	75c	11-5	10-17	Standard Brands, Inc., common (quar.)	40c	12-15	11-14	Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10
Pato Consolidated Gold Dredging, Ltd.— Interim	\$10c	11-21	11-3	Extra	10c	12-15	11-14	6% preference (s-a)	3 1/2%	12-8	10-31
Extra	\$15c	11-21	11-3	\$3.50 preferred (quar.)	87 1/2c	12-15	12-1	Wrigley (William) Jr. Co.— Monthly	25c	12-1	11-20
Peabody Coal Co.— 5% conv. prior preferred (quar.)	31 1/4c	12-1	11-1	Standard Oil Co. of Indiana (quar.)	62 1/2c	12-10	11-10	Monthly	25c	1-2-53	12-20
Peninsular Telephone Co., \$1.30 pfd. (initial)	26c	11-15	11-5	Standard Railway Equipment Mfg. (quar.)	25c	12-1	11-14	Monthly	25c	2-2-53	1-20
\$1.30 preferred (quar.)	32 1/2%	2-15-53	2-5	Standard Tube, class B	15c	12-10	11-28	Wysong & Miles Co. (quar.)	10c	11-15	10-31
\$1 preferred (quar.)	25c	11-15	11-5	Stein (A.) & Co.	30c	11-25	10-31	Yellow Cab Co.— 6% preferred (quar.)	37 1/2c	1-31-53	1-10
\$1.32 preferred (quar.)	33c	11-15	11-5	Sterchi Brothers Stores Inc. (quar.)	37 1/2c	12-12	11-26	6% preferred (quar.)	37 1/2c	4-30-53	4-10
Penman's, Ltd., common (quar.)	\$75c	11-15	10-15	Sterling Brewers, Inc.	25c	11-6	10-17	6% preferred (quar.)	37 1/2c	7-31-53	7-10
Pennsylvania Power Co.— 4.24% preferred (quar.)	\$1.06	12-1	11-14	Stern & Stern Textiles, Inc.— 4 1/2% preferred	57c	1-2-53	12-15	Yuba Consolidated Gold Fields	5c	11-10	10-15
Pennsylvania RR. Co.	50c	12-1	11-3	Stewart-Warner Corp. (quar.)	35c	12-6	11-14				
Peoples Gas, Light & Coke Co. (quar.)	\$1.50	1-15	11-19	Struthers Wells Corp., com. (increased quar.)	40c	11-15	11-1				
Pepsi-Cola Co. (resumed)	25c	11-14	11-3	Stock dividend	5%	11-29	11-7				
Extra	10c	11-14	11-3	Suburban Propane Gas Corp.	31 1/4c	11-15	11-1				
Pheoil Mfg. Co. (quar.)	35c	12-1	11-14	5.20% preferred (quar.)	65c	12-1	11-14				
Philadelphia Company (stock dividend)				Sullivan Consolidated Mines, Ltd.	\$10c	12-16	11-17				
One share of Duquesne Light Co. common for each five shares held		11-28	10-28	Sun Oil Co. (quar.)	25c	12-10	11-14				
Philadelphia Dairy Products Co.— \$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-53	12-12	Stock dividend	8%	12-15	11-14				
\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-53	12-12	Sunray Oil Corp., common (quar.)	30c	12-20	11-6				
Philadelphia Title Insurance Co. (extra)	\$2.50	12-1	11-20	4 1/4% preferred A (quar.)	26 1/2c	1-2-53	12-10				
Phillips Petroleum Co. (quar.)	50c	11-29	10-31	5 1/2% convertible 2nd preferred (quar.)	27 1/2c	12-1	11-6				
Phillips Aircraft Corp., 4 1/2% conv. pfd. (quar.)	11 1/4c	1-15-53	1-2	Sunshine Biscuits, Inc. (quar.)	\$1	12-5	11-5				
Plymouth Oil Co. (quar.)	40c	12-22	11-7	Superior Steel Corp. (quar.)	25c	11-3	10-17				
Stock dividend	1 1/2%	12-22	11-7	Swift & Co. (quar.)	40c	1-1-53	12-1				
Portland Gas & Coke Co. (quar.)	20c	11-15	11-5	Symington-Gould Corp. (s-a)	25c	11-28	11-7				
Portsmouth Steel Corp. (quar.)	37 1/2c	12-1	11-15	Talon, Inc., 4% preferred (s-a)	20c	11-15	10-24				
Portash Co. of America (quar.)	45c	12-1	11-15	Tennessee Products & Chemical (quar.)	40c	11-15	11-1				
Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	1-2-53	12-10	Stock dividend	5%	1-15-53	1-2				
Procter & Gamble Co. (quar.)	65c	11-15	10-24	Texas Eastern Transmission Corp.— Common (quar.)	25c	12-1	10-31				
Provincial Transport Co., Ltd. (quar.)	\$1	11-21	11-7	5.50% 1st preferred (initial)	\$1.45	12-1	10-31				
Public Service Co. of Colorado				4.75% convertible preferred (quar.)	\$1.18 1/2	12-1	10-31				
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-14	4.50% convertible preferred (quar.)	\$1.12 1/2	12-1	10-31				
4.20% preferred (quar.)	\$1.05	12-1	11-14	Texas Pacific Coal & Oil Co. (quar.)	35c	12-5	11-10				
Public Service Electric & Gas— \$1.40 preference (quar.)	35c	12-23	11-28	Extra	25c	12-5	11-10				
4.08% preferred (quar.)	\$1.02	12-23	11-28	Textile Crafts Building (liquidating)	\$80	12-1	11-7				
4.07% preferred (quar.)	\$1.17 1/2	12-23	11-28	Thatcher Glass Mfg., \$2.40 conv. pfd. (quar.)	60c	11-15	10-31				
Puget Sound Power & Light Co. (quar.)	20c	11-15	11-10	Quarterly	25c	1-2-53	12-15				
Punta Alegre Sugar Corp. (quar.)	50c	12-1	11-14	Quarterly	25c	4-1-53	3-14				
Quaker City Fire & Marine Insurance (quar.)	35c	12-19	10-16	Thompson (John R.) Co.	15c	11-15	11-3				
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-3	Thompson Products, Inc., common	50c	12-15	12-1				
Quaker State Oil Refining Corp.	50c	12-15	11-28	4% preferred (quar.)	\$1	12-15	12-1				
Quarterly Distribution Shares, Inc. (quar.)	15c	11-5	10-31	Thrifty Drug Stores Co. (quar.)	12 1/2c	11-30	11-10				
Extra	15c	11-30	11-20	Loledo Edison Co.— 4.25% preferred (quar.)	\$1.06 1/4	12-1	11-14				
Quebec Power Co. (quar.)	125c	11-25	10-15	4.56% preferred (quar.)	\$1.14	12-1	11-14				
Radio Corp. of America, common	50c	11-24	10-17	Tom Bell Royalty	2c	11-22	11-2				
\$3.50 preferred (quar.)	87 1/2c	1-2-53	12-15	Toronto Elevators, Ltd. (quar.)	120c	12-1	11-20				
Raymond Concrete Pile (quar.)	50c	11-3	10-20	Trane Co. (quar.)	37 1/2c	11-3	10-15				
Extra	25c	11-3	10-20	Transcontinental Gas Pipe Line Corp.— Common (initial)	35c	12-15	12-1				
Rayonier, Inc. (quar.)	37 1/2c	11-15	10-24	Trinity Universal Insurance Co. (Dallas)— Quarterly	25c	11-15	11-5				
Reading Company, common (quar.)	50c	11-13	10-16	Trunk, Inc.	50c	11-10	11-3				
Red Owl Stores (quar.)	25c	11-15	10-31	29th Street Towers	\$4	11-3	10-15				
Reliance Electric & Engineering Co.— Stock dividend	3%	11-10	10-20	Union Electric Co. of Missouri— \$3.50 preferred (quar.)	87 1/2c	11-15	10-20				
Renold-Coventry, Ltd., class A (quar.)	125c	1-2-53	12-15	\$3.70 preferred (quar.)	92 1/2c	11-15	10-20				
Extra	15c	1-2-53	12-15	\$4 preferred (quar.)	\$1	11-15	10-20				
Reynolds (R. J.) Tobacco Co., com. (quar.)	50c	12-5	11-15	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-20				
Class B (quar.)	50c	12-5	11-15	Extra	25c	12-15	11-14				
Rheem Mfg. Co., common (quar.)	50c	12-10	11-15	4 1/2% preferred (quar.)	50c	12-15	11-14				
4 1/2% convertible preferred (quar.)	\$1.12 1/2	12-1	11-15	United Corps, Ltd., class A (quar.)	\$1.12 1/2	12-1	11-14				
Robbins & Myers, Inc., common	35c	12-15	12-5	Class B (quar.)	137c	11-15	10-17				
Extra	\$1	12-15	12-5	United Specialties Co. (quar.)	40c	11-29	10-31				
\$1.50 participating preferred (quar.)	37 1/2c	12-15	12-5	U. S. Hoffman Machinery Corp.— 4 1/4% preferred (quar.)	25c	11-4	9-8				
Rochester Gas & Electric Corp.— 4% preferred F (quar.)	\$1	12-1	11-15	United States Lines Co.— 4 1/2% preferred (s-a)	\$1.06 1/4	12-1	11-14				
4.10% preferred H (quar.)	\$1.02 1/2	12-1	11-15	U. S. Lines Co. (New Jersey) (quar.)	22 1/2c	1-1-53	12-12				
4 3/4% preferred I (quar.)	\$1.18 1/4	12-1	11-15	50c	12-5	11-21	11-21				
Rock of Ages Corp. (quar.)	25c	12-10	12-1	U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31				
Rolland Paper Co., Ltd., common (quar.)	120c	12-1	11-15	Extra	10c	11-15	10-31				
4 1/4% preferred (quar.)	\$1.06 1/4	12-15	12-1	U. S. Printing & Lithograph Co.— Common (year-end)	\$1	1-2-53	12-16				
Royal Oak Dairy, Ltd., class A	115c	11-15	11-3	5% preference series A (quar.)	80c	12-1	11-15				
Rutland & Whitehall RR. (quar.)	\$1	11-15	11-1	U. S. Spring & Bumper Co., com. (quar.)	62 1/2c	1-2-53	12-15				
Saguenay Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-2-53	12-5	4 1/2% preferred (quar.)	20c	11-15	11-1				
St. Croix Power Co. (quar.)	70c	11-15	11-5	U. S. Sugar Corp., common (quar.)	12 1/2c	12-20	12-8				
St. Louis-San Francisco Ry. Co.— 5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Extra	10c	12-20	12-8				
St. Paul Fire & Marine Insurance (extra)	5c	11-17	11-10	Preferred C (quar.)	37 1/2c	10-53	1-2				
Quarterly	20c	1-17-53	1-10	United Stores Corp., \$6 preferred (quar.)	\$1.50	11-15	10-27				
St. Regis Paper Co., common (quar.)	25c	12-1	11-1	Universal Insurance Co. (quar.)	25c	12-1	11-14				
4.40% preferred (quar.)	\$1.10	1-2-53	12-5	Upper Canada Mines, Ltd.	12 1/2c	11-28	10-31				
San Antonio Gold Mines, Ltd.	15c	11-15	10-25	Upson Company, common (quar.)	30c	12-12	11-28				
San Antonio Transit Co. (quar.)	12 1/2c	11-15	11-1	Year-end	20c	12-12	11-28				
Quarterly	12 1/2c	2-15-53	1-31	4 1/2% preferred (quar.)	\$1.12 1/2	1-2-53	12-15				
Savage Arms Corp. (reduced)	25c	11-21	11-6	Utah-Wyoming Consolidated Oil (s-a)	2c	11-10	10-25				
Sayre & Fisher Brick Co.	5c	12-1	11-15	Utica Knitting Co.— 5% prior preferred (quar.)	62 1/2c	1-2-53	12-22				
Schenley Industries, Inc.	50c	11-10	10-20	Valspar Corp., \$4 conv. pfd. (s-a)	\$2	1-31-53	1-16				
Schwitzer-Cummins Co.— 5 1/2% preferred A (quar.)	27 1/2c	2-1	1-20	Vanadium Corp. of America (quar.)	60c	11-18	11-6				
5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20	Vapor-Heating, 5% preferred (quar.)	\$1.25	12-10	12-1				
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-20	Ventures-Catagney Sugar Co. of Cuba	75c	11-3	10-9				
Scott Paper Co., common (quar.)	60c	12-12	11-28	Year-end	64c	2-27-53	2-4				
\$3.40 preferred (quar.)	85c	2-1-53	1-19	Vick Chemical Co. (quar.)	30c	12-5	11-14				
\$4 preferred (quar.)	\$1	2-									

Richfield Oil Corp.—Sales & Earnings Off —

Table with 4 columns: 9 Months Ended Sept. 30, 1952, 1951, 1950, 1949. Rows include Sales, excl. State & Fed. gasoline & oil taxes, Other operating revenue, Total operating revenues, Cost of sales and services, Selling, administrative and general expenses, Depreciation and depletion, Dry hole losses and abandonments, Operating profit, Non-operating income (net), Total, Interest on bank loans and debentures, Federal income and excess profits taxes (est.), Net income, Net income per share.

FINANCIAL AND OPERATING DATA SEPT. 30

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Current assets, Current liabilities, Net current assets.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Rochester Telephone Corp.—Bonds Approved—

The New York P. S. Commission has authorized the company to issue and sell \$5,000,000 of first mortgage 3 1/2% bonds to the Bankers Trust Co.

The proceeds are to be used to redeem \$785,000 of sinking fund debentures, to retire short-term loans and to aid in the financing of a \$4,700,000 construction program now under way.

Partial Redemption—

The company has called for redemption on Dec. 1, 1952, through operation of the sinking fund, \$392,000 of its 4% sinking fund debentures due 1963 at 101.61% and accrued interest. Payment will be made by the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 174, p. 1697.

Rowland Products, Inc., Kensington, Conn.—Files—

The corporation on Oct. 22 filed a letter of notification with the SEC covering 800 shares of common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to purchase additional equipment.

Saco-Lowell Shops—Sells Notes Privately—The company on Oct. 23 announced that it has placed privately with the New England Mutual Life Insurance Co. an issue of \$2,000,000 3 1/2% promissory notes due Aug. 22, 1967.

The proceeds are to be used to reimburse the company's treasury for expenditures in connection with the erection of a new plant at Saco, Maine.—V. 173, p. 863.

Sacramento Northern Ry.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis-San Francisco Ry.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

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

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Sapphire Petroleum Ltd.—Registers With SEC—

The corporation filed a registration statement with the SEC on Oct. 27, 1952 covering 50,000 outstanding shares of its common stock, par value \$1 (Canadian) per share, to be offered for public sale by the holder thereof, Ken Kelman, of Toronto, Canada.

Mr. Kelman proposes to offer the 50,000 shares for sale from time to time in such amounts as he may determine, either on the New York Curb Exchange or in the over-the-counter market.

By agreement dated April 23, 1952, the company acquired all of the assets, subject to its liabilities, of Harman Oils & Minerals Limited, "which owned varying interests in proven and unproven oil and gas lands jointly with the company."

Seaboard Air Lines RR.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

(George) Schweser's Sons, Inc., Fremont, Neb.—Files

The corporation on Oct. 17 filed a letter of notification with the SEC covering 989 shares of 6% cumulative preferred stock to be offered at par (\$100 per share) through Ellis, Hooyoke & Co., Lincoln, Neb., who will act as agent. The proceeds are to be used for working capital.—V. 174, p. 548.

(Daniel) Shaffer Pharmaceuticals, Inc., Los Angeles, Calif.—Files With Securities and Exchange Commission

The company on Oct. 21 filed a letter of notification with the SEC covering 220,000 shares of capital stock, of which 110,000 shares are to be issued to Daniel S. Shaffer on a promotional basis. The remainder will be offered at par (\$1 per share), without underwriting, and the proceeds used for the manufacture and sale of pharmaceutical products.

(W. A.) Sheaffer Pen Co.—To Build New Plant—

This company has awarded the Universal Construction Co. of Kansas City a contract for the construction of a new \$340,000 tool and die plant to be built at Fort Madison, Ia. William F. Heising, Vice-President in charge of Sheaffer properties, announced on Oct. 30.

Work will begin shortly on the new building which will probably be completed about June 1, 1953. "The new building will provide 24,780 square feet of additional space for our tool and die manufacturing operations which have expanded considerably in recent years in line with the company's program of improving production and engineering methods for the manufacture of finer writing instruments," Mr. Heising explained.

Sierra Pacific Power Co.—Stock Subscriptions—Of the 26,775 shares of common stock recently offered for subscription by common and preferred stockholders at \$23 per share, a total of 23,218 shares were subscribed for up to the close of the subscription period which ended on Oct. 20.

During the standby, 7,000 shares were laid off at prices ranging from \$24.50 to \$25.25 per share, less a dealer's concession of 75 cents per share (including 5,954 shares taken via rights by the underwriters, headed by Stone & Webster Securities Corp. and Dean Witter & Co.). The underwriting group placed the remaining 2,511 shares on Oct. 22 at \$24.12 1/2 per share, less a concession of 75 cents.—V. 176, p. 1380.

Sinclair Oil Corp.—Conversion Feature Proposed for Coming Debenture Issue—

The stockholders will vote Dec. 18 on approving a proposal to authorize the inclusion of a conversion feature in the terms of a proposed issue of subordinated debentures of the company in an amount not to exceed \$105,000,000, the company announced Oct. 28.

As previously disclosed, under the terms of the financing stockholders will be given first opportunity to subscribe to the debentures, which will be underwritten by a group of investment firms headed by Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane. At the same meeting, stockholders also will be asked to rescind their previous authorization, voted at the annual meeting on May 19, 1937, for the issuance of \$50,000,000 convertible debentures.

On the basis of a contemplated subscription offer of \$100 principal amount of debentures for each 12 shares of Sinclair Oil Corporation common stock, the actual amount of the currently proposed financing would total \$101,758,900, according to the announcement.

Net proceeds from the sale of the proposed debentures will be applied to the retirement of \$40,000,000 of recently negotiated short-term bank loans, with the balance being added to general funds. The company's capital expenditures, it was stated, will continue to be directed largely toward increasing crude oil production and reserves, lowering transportation costs through new and more efficient pipe lines and tankers of greater capacity, and expanding marketing operations through the corporation's own facilities.

Total assets of the corporation and its subsidiaries, which were \$879,957,075 as of Dec. 31, 1951, are now in excess of \$1,000,000, the company disclosed.

Details of the issue, including coupon rate, conversion price, exact maturity date and terms of the offering to stockholders will be determined after the filing of the registration statement. The registration statement is expected to be filed shortly after the special stockholders' meeting, it was said, indicating public offering of the proposed issue some time in January.—V. 176, p. 1419.

Skelly Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 1952-3 Mos., 1951, 1950, 1949. Rows include Gross oper. income, Profit before inc. taxes, Prof. for income taxes, Net income, Common shares outstg. at close of period, Net inc. per com. share.

*Restated on the basis of the 2,873,058.6 shares outstanding at Sept. 30, 1952. †No provision needed for excess profits tax.—V. 176, p. 1567.

South Texas Oil & Gas Co. (Del.)—Stock Sold—The recent offering of 748,000 shares of common stock (par 10 cents) at 40 cents per share by Hunter Securities Corp. has been completed, all of these shares having been publicly subscribed to. The shares were offered "as a speculation."

PROCEEDS—The net proceeds will be used to drill for oil and gas, to obtain extension of leases, to obtain new leases and for other corporate purposes.

BUSINESS—Company was incorporated July 21, 1952 in Delaware for the purpose of exploring for oil and gas. It is contemplated that at the outset this exploration will be confined to drilling on the company's leases in the Mary Area, Jim Wells County, Texas, which cover a total of 3,355.79 acres.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding. Rows include Common stock (par 10 cents), 3,000,000 shs., 1,653,000 shs.

—V. 176, p. 1165.

Southeastern Fund—Transfer Agent & Registrar—

The First National Bank of Jersey City (N. J.), has been appointed transfer agent, registrar and warrant agent for the common stock of Southeastern Fund.—V. 176, p. 1419.

Southern Natural Gas Co.—2-for-1 Split Voted—

C. T. Chenery, Chairman of the Board, announced on Oct. 24 that the directors have authorized the issuance to stockholders of record on Nov. 5, 1952 of one additional share of common stock (par \$7.50) for each share then held. This action will increase the outstanding common stock from 1,711,005 shares to 3,422,010 shares. The new certificates will be mailed to stockholders commencing Nov. 7, 1952.

At the same meeting, the board declared the regular quarterly dividend of 35 cents per share payable Dec. 12, 1952 to stockholders of record on Nov. 28, 1952. This dividend is payable on the new shares

to be distributed on Nov. 7, 1952, as well as on the shares outstanding prior thereto.

Based on the number of shares to be outstanding after the distribution mentioned above, this dividend is at a rate equivalent to the 70-cent rate established for the dividend paid on Sept. 12, 1952 on the number of shares then outstanding.—V. 176, p. 1568.

Southern Pacific Co.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Southern Radio Corp., Charlotte, N. C.—Files With SEC

The company on Oct. 20 filed a letter of notification with the SEC covering 10,500 shares of common stock (par \$5) and 2,500 shares of 6% cumulative preferred stock (par \$50) to be offered at \$12 per share for the common stock and \$50 per share for the preferred stock, without underwriting. The proceeds are to be used for working capital.—V. 168, pp. 156 and 255.

Southern Ry.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Sovereign Investors, Inc.—Net Assets Up 26%—

For the first nine months of this year, this Fund showed a net gain of 27% in the number of its shares outstanding and an increase in total net assets of 26%.—V. 174, p. 1792.

Spokane International RR.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Standard Dredging Corp.—Secondary Offering—

The secondary offering of 21,620 shares of common stock which was made Oct. 17 at \$4.62 1/2 per share (less a discount of 20 cents) by Straus, Blesser & McDowell, was discontinued on Oct. 22, with approximately 6,000 shares sold.—V. 176, p. 1568.

Standard Power & Light Corp.—To Acquire Stock—

The corporation has received SEC authorization to acquire the following securities to be distributed under Step I of the plan for liquidation of Standard Gas & Electric Co., heretofore approved by the Commission: 118,444.7 shares of Oklahoma Gas & Electric Co. common; 191,962.1 shares of Wisconsin Public Service Corp. common; and 85,770.3 shares of Duquesne Light Co. common. As holder of 40,843 shares of the \$7 prior preference stock of Standard Gas, Standard Power is entitled to receive these shares under the terms of Step I. It previously was authorized to acquire an additional 31,000 shares of the Duquesne stock under Step I-A of the plan. The Commission's application to the U. S. District Court for the District of Delaware for approval and enforcement of Steps I and I-A is now pending before that court. Acquisition of the stocks in question is subject to a condition that they be held subject to a 1942 order of the Commission requiring Standard Power to liquidate and dissolve.—V. 176, p. 1474.

State Street Investment Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on Oct. 24 covering 180,556 shares of its capital stock, to be offered for subscription by stockholders of record Nov. 5, 1952, at the rate of one new share for each ten shares then held, so as "to permit stockholders who so desire, to maintain their approximate relative invested position by reinvesting the capital gains distribution to be made in November, 1952." The shares will be sold at net asset value in effect when properly executed subscription warrants are received from stockholders.—V. 176, p. 1474.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: 1952, 1951, 1950, 1949. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Stein-Roe & Farnham Fund Inc.—Asset Value—

Table with 4 columns: Sept. 30, '52, June 30, '52, Mar. 31, '52, Dec. 31, '51. Rows include Net assets, Shares outstanding, Net assets per share, *Giving effect to three-for-one share split effective Feb. 20, 1952.

Suburban Propane Gas Co.—Registers With SEC—

The corporation filed a registration statement with the SEC on Oct. 24, covering 70,000 shares of its cumulative convertible preferred stock (convertible before Dec. 1, 1962—par value \$100), to be offered for public sale through an underwriting group headed by Eastman, Dillon & Co.; The dividend rate and conversion rate, together with the public offering price and underwriting terms, are to be supplied by amendment. Net proceeds of the financing will be added to working capital and will be available for such uses as the director may determine, including normal expansion of the company's LP-Gas business, the development of its anhydrous ammonia business, (used for fertilizer), and the purchase from time to time from others of additional LP-Gas customers or business. The probable offering date is Nov. 20.—V. 176, p. 1064.

Sylvania Electric Products, Inc.—Quarterly Earnings—

Table with 4 columns: 1952-3 Mos., 1951, 1950, 1949. Rows include Net sales, Profit before inc. taxes, Federal income taxes, Net income, Divs. on \$4 pfd. stock, Divs. on \$4.40 pfd. stock, Earn. on com. stock, Shares outstanding, Earnings per share.

Tappan Stove Co., Mansfield, O.—Files With SEC

The company on Oct. 20 filed a letter of notification with the SEC covering 5,000 shares of capital stock (par \$5) to be offered at the market (an estimated \$19 per share). The proceeds will be used to reimburse the company for said shares to be purchased under the company's Employees' Profit Sharing and Retirement Fund.—V. 176, p. 772.

Tennessee Central Ry.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$535,102	\$408,218	\$294,411	\$371,235
Net from railway	226,769	81,551	110,496	114,163
Net ry. oper. income	122,591	21,900	55,420	71,230
From Jan. 1—				
Gross from railway	3,909,819	3,793,944	3,438,230	3,253,554
Net from railway	901,359	792,349	883,633	682,645
Net ry. oper. income	338,609	271,326	383,525	258,254

—V. 176, p. 1269.

Texas Mexican Ry.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$271,691	\$255,721	\$229,929	\$232,205
Net from railway	80,121	58,177	68,233	90,853
Net ry. oper. income	26,544	*3,698	*8,667	30,609
From Jan. 1—				
Gross from railway	2,609,912	2,493,434	2,508,435	2,321,970
Net from railway	895,677	759,731	1,098,093	849,349
Net ry. oper. income	306,410	256,718	419,061	368,999

*Deficit.—V. 176, p. 1269.

Texas & New Orleans RR.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$12,711,354	\$10,990,627	\$12,855,614	\$10,594,223
Net from railway	4,282,277	3,734,202	4,898,663	3,610,760
Net ry. oper. income	1,403,102	173,350	2,130,613	1,732,956
From Jan. 1—				
Gross from railway	109,373,705	101,514,395	92,725,398	87,895,246
Net from railway	31,252,918	22,904,456	24,882,793	22,771,572
Net ry. oper. income	9,634,824	6,042,854	8,890,642	9,290,591

—V. 176, p. 1269.

Texas & Northern Ry.—Earnings—

	1952—9 Mos.—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Ry. oper. rev.	\$105,377	\$127,743
Ry. oper. exps.	46,814	54,554
Net rev. from ry. oper.	58,563	73,189
Net ry. oper. income	15,846	12,225

—V. 176, p. 1269.

Texas & Pacific Ry.—Earnings—

	1952—9 Mos.—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Railway oper. revenue	\$7,141,548	\$6,117,672
Railway oper. expenses	4,514,158	4,375,876
Net rev. from ry. oper.	2,627,390	1,741,796
Net ry. oper. income	1,463,261	884,150

—V. 176, p. 1269.

Thor Corp. (& Subs.)—Earnings—

	1952	1951
Period End. Sept. 30—		
Net sales and operating revenues	\$22,387,779	\$17,541,582
Profit before taxes on income	806,573	363,841
Prov. for Fed. & Canadian taxes on inc. (est.)	330,079	140,149
Net profit	\$476,494	\$223,692
Earnings per common share	\$1.42	\$0.66

Sales in the third quarter of 1952 were at approximately the same level as in the first two quarters of this year and amounted to \$7,561,272. For the corresponding quarter in 1951, sales were \$3,910,521. Net profit for the third quarter was \$146,186 and was equal to 44 cents per share. In the corresponding quarter of 1951 the company experienced a net loss of \$161,138 which was a loss of 48 cents per share.—V. 175, p. 2596.

Thurston Chemical Co., Joplin, Mo.—Registers With Securities and Exchange Commission

The company on Oct. 24 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative preferred stock, \$25 par, to be offered for public sale by the issuing company, together with 84,130 shares of common stock, \$5 par, to be offered for public sale by certain "selling stockholders." The public offering prices and underwriting terms of both offerings are to be supplied by amendment. Stern Brothers & Co. is named as the principal underwriter. Net proceeds to the company of its sale of preferred stock and of borrowings under a \$1,000,000 line of credit with a group of banks, will be used primarily to erect facilities for the manufacture of triple superphosphate and sulphate of ammonia. The balance will be available for working capital, other capital expenditures and general purposes. The prospectus lists five selling stockholders, who own in the aggregate 152,702 of the 200,000 outstanding shares. Among these is William R. Thurston, President, Treasurer and director, who owns 114,622 shares and proposes to sell 70,800 shares. After such sale, the aggregate holdings of Thurston, his wife and children, will be reduced from 70.8% to 35.4% of the outstanding shares. The probable offering date of the preferred and common stock will be around Nov. 18, 1952.

Trad Television Corp.—Filing With SEC

A letter of notification was filed with the SEC on Oct. 20 covering 50,000 shares of common stock (par one cent) to be offered at the market (around 35 cents per share) through Teller & Co., New York. The proceeds will go to Robert Edwards, a Vice-President, who is the selling stockholder. The offering was later withdrawn.—V. 174, p. 721.

Trans World Airlines, Inc.—Plans Stock Financing

Warren Lee Pierson, Chairman of the Board, and Ralph S. Damon, President, announced on Oct. 30 that the directors have authorized an offer to stockholders to subscribe to one share of common stock for each seven shares held. The offering price will be determined at a later date. It was announced that a registration statement covering the sale will be filed with the SEC. Stockholders of record at the close of business Nov. 19, 1952, or such later date as the registration statement becomes effective, will be entitled to subscribe. The new offering will provide additional capital for general corporate purposes of approximately \$5,000,000 after expenses of the sale. A total of 381,831 shares will be made available under the offer. The directors also declared a stock dividend at the rate of one-tenth of a share of common stock for each share of common stock held of record on Dec. 15, 1952. The stock dividend will be payable on Jan. 15, 1953. TWA earned \$4,270,693, or \$1.60 per share, after income taxes in the third quarter this year compared to \$2,901,574, or \$1.20 per share, in the corresponding period of 1951. For the nine months ended Sept. 30, 1952, TWA's net income was \$6,228,096, or \$2.33 per share. This compares with \$7,152,897, or \$2.95 a share, for the first nine months last year.—V. 176, p. 1165.

Union Bag & Paper Corp.—Plans Financing

The corporation on Oct. 28 announced it is planning to file with the SEC a registration statement in the near future covering an offering to its stockholders of approximately 250,000 shares of its capital stock. The funds realized will be added to working capital. It is contemplated that the offering will commence near the end of

November. Details of the financing plans are being discussed with Morgan Stanley & Co.—V. 175, p. 1266.

United Merchants & Manufacturers, Inc.—Secondary Distribution—A secondary distribution of 110,000 shares of common stock (par \$1) was made by Kidder, Peabody & Co. after the close of the New York Stock Exchange on Oct. 27 at \$12.12½ per share, with a dealer's concession of 40 cents per share. It was completed and the books closed.—V. 176, p. 1569.

U. S. Airlines, Inc. — Gearhart Elected Chairman—Capitalization Changed—

Frederick D. Gearhart, President of Gearhart & Otis, New York investment company, has been elected Chairman of the Board of U. S. Airlines, Inc., certificated all-freight carrier, it was announced on Oct. 29.

At the same time, it was announced that a special meeting of the company's stockholders has authorized a recapitalization of the company, providing for an increase in common stock from 3,100,000 shares to 7,500,000 shares.

In a sweeping change of board membership, the company elected five additional new directors, viz: Fred A. Miller, (recently elected President of the company); Col. Paul D. Sheeline, President of Paul D. Sheeline & Co., Boston; Col. G. Gordon Moore, President of Air Transit Services, Inc., Washington, D. C.; Jay W. Kaufmann, senior partner in Jay Kaufmann & Co., members of the New York Curb Exchange; and Knox B. Phagan, of the accounting firm of Phagan, THHson & Temble, New York.

W. B. Haggerty, the only director to be reelected to the Board, is President of Tampa Aviation Corp., and President of Tampa Storage Co.

Mr. Gearhart is also a director of Hycon Corporation, ordnance manufacturers, and Stylon Corp., tile manufacturers.

U. S. Airlines operates a scheduled North-South all-freight service between the Northeast and portions of the Midwest and the Southeast and South Central States under authority of the Civil Aeronautics Board.—V. 176, p. 1475.

United States Steel Corp.—Quarterly Earnings—

Reporting the earnings of this corporation for the third quarter of 1952, Benjamin F. Fairless, Chairman, announced that income for the third quarter of 1952 was \$30,405,472. Income for the first nine months of 1952 is reported as \$96,158,606, or a return of 4.5% on sales, which compares with income reported for the first nine months of 1951 of \$134,733,557, or a return of 5.2% on sales.

During the third quarter, operations continued to be adversely affected by the steel strike which began on June 2, 1952, and was not terminated until July 26, 1952. As a result, Federal taxes on income for the third quarter and the nine months of 1952 reflect a tax credit arising from an unused excess profits tax exemption applicable to these periods which will either be carried forward to the fourth quarter of 1952 or carried back to the year 1951.

Shipments of steel products in the third quarter of 1952 amounted to 4,201,810 net tons. During the first nine months of 1952 U. S. Steel shipped 14,506,498 net tons of steel products, as compared with 18,344,497 net tons shipped during the similar period of 1951.

Since operations were at a standstill until the termination of the strike on July 26, 1952, production of steel ingots and castings was at an average rate of only 67.2% of capacity for the full third quarter of 1952. This compares with production at 100.5% of capacity in the third quarter of 1951.

Expenditures for additions to and replacement of facilities during the third quarter amounted to \$109,000,000. At Sept. 30, 1952, authorized projects to be completed required a further expenditure of \$580,000,000. During the quarter \$56,000,000 of the \$134,000,000 of U. S. Government securities held for property expenditures were used for this purpose, leaving a balance of such securities of \$78,000,000 at Sept. 30, 1952.

Net current assets of the corporation and its subsidiaries at Sept. 30, 1952, after deducting the current dividend declarations, were \$318,520,919 compared with \$406,671,329 at Sept. 30, 1951.

Employment statistics for the third quarter of 1952 compared with the third-quarter of 1951 follow:

	1952	1951
Third quarter		
Average number of employes	287,711	307,678
Employment costs	\$305,236,708	\$339,990,908

CONSOLIDATED STATEMENT OF INCOME					
Per. End. Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951	1952—3 Mos.—1951	1952—9 Mos.—1951	1951
Prods. & serv. sold	679,553,728	867,188,351	2,140,501,920	2,592,789,614	
Employment costs	305,236,708	339,990,908	943,341,824	1,017,337,290	
Products & services bought	260,827,041	315,321,307	863,058,433	962,762,867	
Wear and exhaustion of facilities	40,472,159	43,775,735	124,584,880	122,227,751	
Int. & other costs on long-term debt	471,775	441,875	1,372,514	1,527,981	
State, local & miscellaneous taxes	19,140,573	24,722,466	45,985,663	59,200,168	
Fed. inc. tax (est.)	123,000,000	*115,000,000	66,000,000	295,000,000	
Net income	30,405,472	27,936,060	96,158,606	134,733,557	
Pref. dividends	6,304,919	6,304,919	18,914,757	18,914,757	
Com. dividends	15,582,317	19,582,317	58,746,951	58,746,951	
Balance, surplus	4,518,236	2,048,824	18,496,895	57,071,849	
Earns. per com. share	\$0.92	\$0.83	\$2.96	\$4.44	

*Includes \$17,500,000 of increased taxes applicable to the first six months of 1951, under the 1951 Revenue Act. †Includes a tax credit, amount not stated.—V. 176, p. 1270.

Utah Ry.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$148,318	\$139,082	\$166,502	\$67,403
Net from railway	12,740	8,793	30,444	*40,303
Net ry. oper. income	17,758	11,989	31,501	*25,615
From Jan. 1—				
Gross from railway	1,067,317	865,405	1,028,461	1,124,400
Net from railway	*147,364	*191,379	*95,125	*198,027
Net ry. oper. income	*130,671	*172,484	*103,235	*239,933

*Deficit.—V. 176, p. 1270.

Van Raalte Co., Inc.—Earnings—

	1952	1951
Period End. Oct. 18—		
Net sales	\$20,459,638	\$21,305,123
Income before taxes	2,249,863	3,320,160
Taxes on income	1,034,038	*1,899,728
Net income	\$1,215,825	*\$1,420,432
Common shares outstanding	470,338	469,538
Earnings per common share	\$2.59	\$3.03

*Net for 1951 is revised to reflect tax adjustment.—V. 176, p. 772.

Victoria Copper Zinc Mines Ltd., Montreal, Canada—Registers With SEC

The company filed a registration statement with the SEC on Oct. 22, 1952, covering 1,050,000 common shares. The principal underwriter is Jack Rogers, of Montreal, who is the "optionee" of stock to be taken down in 10 blocks ranging from 50,000 to 200,000 shares at prices ranging from 15c to \$1.00 per share. Estimated public offering prices range from 35c to \$1.50 per share.

The principal purposes for which the net proceeds of the sale of securities are intended are diamond drilling to the point of outlining commercial ore bodies, and, once outlined, to set up the facilities to mine and exploit same. The company is prepared to expend an estimated \$100,000 for its diamond drill program, and, if such program results in the establishing of commercial ore bodies, then adequate additional expenditures will be made for the successful exploitation thereof, which would require an additional \$275,000. The company's mining property is located in the Township of Surimau County of Abitibi, Quebec. According to the prospectus, 407,005 shares of stock have heretofore been sold for \$41,055, or 10.09 cents per share. "The aggregate net cash proceeds was \$41,055.00 and the considerations other than cash were the property and services as detailed in Item 11 which aggregated \$30,000. The property is valued at \$33,300 for which 1,000,000 shares were issued at a discount of 97 cents and \$3,300 cash."

Vocaline Co. of America, Inc., Old Saybrook, Conn.—Merges With the Bristol Motor Co.—

Merger of this company with The Bristol Motor Co., both of Old Saybrook, was announced on Oct. 29 by Carroll T. Cooney, Jr., President of the new company which will retain the name Vocaline Co. of America, Inc. Mr. Cooney was formerly President of the individual companies.

The stockholders of all classes of stock of both Vocaline and Bristol unanimously approved the merger.

Prior to the merger, Vocaline—designers and manufacturers of electronics equipment including the nationally-known "wire-less" intercom, Vocatron—had acquired approximately two-thirds of the outstanding stock of Bristol.

The Bristol Motor Co. manufactures synchronous timing motors and has operated for three years, sharing with Vocaline the facilities of a plant in Old Saybrook. This plant was purchased by Vocaline last September.

The new Vocaline Company will operate three divisions, according to Mr. Cooney. These are: its own Electronics Manufacturing and Sales Division, the Vocaline Research and Development Division (in Waldoboro, Maine), and the Bristol Motor Division.

Walworth Co. (& Subs.)—Earnings—

	1952	1951
Period End. Sept. 30—		
Net sales	\$36,215,053	\$40,129,934
Profit before int., deprec. and taxes on income	3,724,090	6,559,871
Interest charges	165,743	151,802
Depreciation	567,242	469,157
Provision for taxes on income	1,834,352	4,199,975
Net profit	\$1,156,753	\$1,738,936
Earnings per share	\$0.85	\$1.28

—V. 174, p. 2361; V. 176, p. 467.

Wayne Knitting Mills—Earnings—

	1952	1951
Period End. Sept. 30—		
Net sales	\$10,333,958	\$9,779,612
Profit before taxes	1,842,187	1,621,866
Federal and State income taxes	972,308	814,521
Net profit	\$869,879	\$807,345
Common shares outstanding	359,996	359,996
Earned per common share	\$2.41	\$2.24

—V. 176, p. 370.

West Kentucky Coal Co.—Earnings Increase—

	1952—3 Mos.—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Profit before inc. taxes, Fed. and State income taxes	\$1,093,302	\$873,769
	392,000	366,000
	951,000	1,221,000
Net income	\$701,302	\$507,769
Earns. per com. share	\$0.82	\$0.59

—V. 175, p. 2119.

Western Maryland Ry.—Earnings—

	1952—Month—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Railway oper. revenue	\$4,215,136	\$3,669,012
Railway oper. expenses	2,839,583	2,721,691
Net rev. from ry. oper.	1,375,553	947,321
Net ry. oper. income	859,347	559,317

—V. 176, p. 1270.

Western Pacific RR. Co.—Earnings—

	1952	1951	1950	1949
September—				
Gross from railway	\$5,344,903	\$4,696,397	\$5,471,153	\$3,303,042
Net from railway				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Banta School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 3 for the purchase of \$149,000 building bonds. Dated June 30, 1952. Due on June 30 from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

California (State of)

Bond Sale—The \$25,000,000 series F, school building bonds offered Oct. 29—v. 176, p. 1512—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of par, a net interest cost of about 2.09%, as follows:

\$2,400,000 4s. Due on Nov. 1 from 1954 to 1956 inclusive.
16,600,000 2s. Due on Nov. 1 from 1957 to 1973 inclusive.
3,600,000 2½s. Due on Nov. 1 from 1974 to 1976 inclusive.
2,400,000 2s. Due on Nov. 1, 1977 and 1978.

The Bank of America National Trust & Savings Association and associated underwriters made public reoffering of the bonds at prices to yield from 1.10% to 2.25%, according to maturity. Other members of the offering group include: The Chase National Bank; The National City Bank of New York; Blyth & Co., Inc.; Harriman Ripley & Co. Incorporated; Harris Trust and Savings Bank; R. H. Moulton & Company; American Trust Company, San Francisco; C. J. Devine & Co.; Goldman, Sachs & Co.; Union Securities Corporation; Merrill Lynch, Pierce, Fenner & Beane; Weeden & Co.; The First National Bank of Portland, Oregon; Seattle-First National Bank; Security-First National Bank of Los Angeles; California Bank, Los Angeles; Dean Witter & Co.; William R. Staats & Co.; Equitable Securities Corporation; Reynolds & Co.; J. Barth & Co.; B. J. Van Ingen & Co. Inc.; Coffin & Burr Incorporated; A. C. Allyn and Company Incorporated; Harris, Hall & Company (Incorporated); Heller, Bruce & Co.; Bache & Co.; Barr Brothers & Co.; Kaiser & Co.; A. G. Becker & Co. Incorporated; Ira Haupt & Co.; Hayden, Stone & Co.; and G. H. Walker & Co.

Chino, Calif.

Bond Sale—The \$300,000 sewer bonds offered Oct. 28 were awarded to Blyth & Co., of San Francisco, as 2½s, at a price of 101.16, a basis of about 2.61%.

Elkhorn School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 3 for the purchase of \$73,000 building bonds. Dated June 30, 1952. Due on June 30 from 1953 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Glendora School District, Los Angeles County, Calif.

Bond Sale—The \$36,000 series B, building bonds offered Oct. 28—v. 176, p. 1608—were awarded to Dean Witter & Co., of San Francisco, as 3s, at a price of 100.79, a basis of about 2.90%.

Hopland Union Elementary School District, Mendocino County, Calif.

Bond Offering—W. J. Broadus, County Clerk, will receive sealed bids until 3 p.m. (PST) on Nov. 17 for the purchase of \$76,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Houston School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 3 for the purchase of \$100,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

La Canada School District, Los Angeles County, Calif.

Bond Sale—The \$150,000 building bonds offered Oct. 28—v. 176, p. 1608—were awarded to Taylor & Co., of Beverly Hills, as 2½s, at a price of 101.04, a basis of about 2.63%.

Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Nov. 13 for the purchase of \$4,500,000 Contagious Disease Hospital and Nurses Home bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1954 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasury, or at any of the fiscal agencies of the County in New York City, at holder's option. The bonds are part of an original issue of \$5,000,000, of which \$500,000 were sold in Oct. 1951.

Mt. George School District, Napa County, Calif.

Bond Sale—An issue of \$45,000 building bonds was sold to Dean Witter & Co., of San Francisco.

Old River Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Nov. 5 for the purchase of \$25,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasury.

Paramount School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Treasurer, will receive sealed bids until 9 a.m. (PST) on Nov. 5 for the purchase of \$30,000 building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1954 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasury.

Patterson Sch. Dist., Stanislaus County, Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (PST) on Nov. 10 for the purchase of \$63,000 building bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1953 to 1973 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Salvadore Unified Sch. Dist., Napa County, Calif.

Bond Sale—The \$77,000 building bonds offered Oct. 14 were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

San Francisco (City and County), California

Bond Offering—John R. McGrath, Clerk of the Board of Supervisors, will receive sealed bids until Dec. 8 for the purchase of \$15,000,000 general obligation bonds, as follows:

\$10,000,000 school bonds of 1948.
3,000,000 Cherry Valley Dam bonds of 1949.
1,000,000 street improvement bonds of 1947.
1,000,000 airport bonds of 1949.

San Marino City Unified Sch. Dist., Los Angeles County, Calif.

Bond Offering—Sealed bids will be received by the County Clerk until Dec. 17 for the purchase of \$1,250,000 building bonds.

Sequoia Hospital District (P. O. Redwood City), Calif.

Bond Sale—The \$985,000 hospital construction bonds offered Oct. 29—v. 176, p. 1608—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., R. H. Moulton & Co., Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., and Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, William R. Staats Co., Los Angeles, Kaiser & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.06, a net interest cost of about 2.31%, as follows:

\$135,000 3½s. Due on Dec. 15 from 1953 to 1955 inclusive.
350,000 2s. Due on Dec. 15 from 1956 to 1962 inclusive.
300,000 2½s. Due on Dec. 15 from 1963 to 1968 inclusive.
200,000 2½s. Due on Dec. 15 from 1969 to 1972 inclusive.

Tularcitos Union School District, Monterey County, Calif.

Bond Sale—The \$61,000 building bonds offered Oct. 20—v. 176, p. 1421—were awarded to the Bank of Carmel, on a bid reflecting a net interest cost of about 2.89%.

COLORADO

Brighton, Colo.

Bond Sale—An issue of \$74,000 building construction bonds was sold to Gray B. Gray & Co., of Denver.

Denver (City and County) Sch. Dist. No. 1, Colo.

Bond Offering Details—As previously noted in v. 176, p. 1608—sealed bids will be opened Nov. 12 on an offering of \$30,000,000 general obligation bonds. The issue will be dated Nov. 1, 1952 and mature serially on Nov. 1 from 1953 to 1971 inclusive. Bonds due Nov. 1, 1969 and thereafter are callable in inverse numerical order as of Nov. 1, 1968. Principal and interest (M-N) payable at the District Treasurer's office; the Chase National Bank, New York City, or at the Denver National Bank, at holder's option. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Salisbury (P. O. Salisbury), Conn.
Bond Sale—The \$745,000 Town bonds offered Oct. 28—v. 176, p. 1512—were awarded to the First Boston Corp., New York City, and Cooley & Co., of Hartford, jointly, as 2s, at a price of 100.29, a basis of about 1.96%.

FLORIDA

Miami, Fla.

Bond Sale—The \$3,330,000 incinerator revenue bonds for which no bids were received Oct. 1, were recently sold privately to a syndicate headed by Ira Haupt & Co. of New York City, as 3½s, at a price reflecting a net interest cost of about 3.92%. Also in the syndicate were the following: Allen & Co., New York City, Leedy, Wheeler & Alleman, of Orlando, Roosevelt & Cross, of New York City, McDougal & Condon, of Chicago, Townsend, Dabney & Tyson, of Boston, Thornton, Mohr & Co., of Montgomery, Francis I. duPont & Co., Tripp & Co., Rand & Co., Andrews & Wells, Inc., Freeman & Co., Paul Frederick & Co., J. G. White & Co., Inc., all of New York City, J. R. Ross & Co., of Newark, Newburger, Loeb & Co., John Small & Co., both of New York City, M. E. Allison & Co., of San Antonio, R. H. Johnson & Co., of New York City, Einhorn & Co., Fox, Reusch & Co., Magnus & Co., Pohl & Co., Seasongood & Mayer, all of Cincinnati, Dreyfus & Co., and Gregory Harrington & Co., both of New York City.

Vero Beach, Fla.

Certificate Sale—The \$400,000 utilities revenue certificates offered Oct. 21—v. 176, p. 1307—were awarded to Watkins, Morrow & Co., of Birmingham, on a bid reflecting a net interest cost of about 2.72%.

ILLINOIS

Brimfield, Ill.

Bond Sale—An issue of \$50,000 2% water works bonds was sold to the Exchange State Bank of Brimfield, at a price of par. Due Nov. 1, 1952.

Chicago, Ill.

Bond Offering—J. H. Dillard, City Comptroller, will receive sealed bids until 11 a.m. (CST) on Nov. 24 for the purchase of \$9,500,000 school building bonds. Dated April 1, 1952. Due on April 1 from 1955 to 1972 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the office of the Fiscal Agent of the City in New York City, at holder's option. Legality approved by Chapman & Cutler, of Chicago.

Cook County Sch. Dist. No. 153 (P. O. Homewood), Ill.

Bond Sale—The \$320,000 building bonds offered Oct. 21—v. 176, p. 1511—were awarded to a group composed of R. S. Dickson & Co., Charlotte, McDougal & Condon, and M. B. Vick & Co., both of Chicago, at a price of 100.08, a net interest cost of about 2.91%, as follows:

\$255,000 3s. Due Dec. 1, 1968, optional in varying amounts on Dec. 1 from 1955 to 1966 inclusive.
35,000 2½s. Due Dec. 1, 1968, optional Dec. 1, 1967.
30,000 2½s. Due Dec. 1, 1968.

Encinitas Union School District, San Diego County, Ill.

Bond Sale—The \$209,000 building bonds offered Oct. 21—v. 176, p. 1421—were awarded to John Nuveen & Co., Chicago, Kaiser & Co., and Weeden & Co., both of San Francisco, at a price of 100.01, a net interest cost of about 3.21%, as follows:

\$119,000 3s. Due on Dec. 1 from 1953 to 1965 inclusive.
90,000 3½s. Due on Dec. 1 from 1966 to 1974 inclusive.

Maine Township High Sch. Dist. No. 207 (P. O. Des Plaines), Cook County, Ill.

Bond Offering—Martha Zitzewitz, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 19 for the purchase of \$1,000,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1955 to 1971 inclusive. Principal and interest (J-D) payable at a bank or trust company in the State mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Princeton, Ill.

Bonds Not Sold—Bids for the \$540,000 electric revenue bonds offered Oct. 27—v. 176, p. 1421—were rejected.

Rossville Community Consolidated Sch. Dist. No. 32 (P. O. Rossville), Ill.

Bond Sale—The \$300,000 building bonds offered Oct. 20—v. 176, p. 1511—were awarded to Sills, Fairman & Harris, and Bacon, Whipple & Co., both of Chicago, jointly.

Southern Illinois University (P. O. 1301 Thompson St., Carbondale), Illinois

Bond Offering—Kenneth L. Davis, Secretary of the Board of Trustees, will receive sealed bids until 2 p.m. (CST) on Nov. 7 for the purchase of \$1,100,000 dormitory revenue bonds, series of 1952. Dated Oct. 1, 1952. Due on Oct. 1 from 1955 to 1992 inclusive. Principal and interest payable at the First National Bank, Carbondale, or at the Bankers Trust Co., New York City, at holder's option. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Indiana State Toll Bridge Commission (P. O. Indianapolis), Ind.

Bond Offering—Walter G. Koch, Chairman of Bridge Commission, will receive sealed bids until 11 a.m. (CST) on Nov. 21 for the purchase of \$5,500,000 toll bridge revenue bonds. Dated Nov. 1, 1952. Due Nov. 1, 1982. Callable as of Nov. 1, 1957. Principal and interest (M-N) payable at the principal office of the Trustee, the Fletcher Trust Co., Indianapolis, or at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Rosedale, Ind.

Bond Sale—An issue of \$140,000 4% water works revenue bonds was sold to the Channer Securities Co., Chicago. Dated Oct. 1, 1952 and due on Oct. 1 from 1957 to 1992 inclusive. Principal and interest (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

IOWA

Smithland, Iowa

Bond Offering—L. S. Gambas, Town Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 12 for the purchase of \$6,000 water works bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1964 inclusive.

West Point, Iowa

Bond Offering—Edna C. Loving, Town Clerk, will receive sealed bids until 3:30 p.m. (CST) on Nov. 3 for the purchase of \$4,000 special assessment street improvement bonds.

KENTUCKY

Trimble County Public Court-house Corporation (P. O. Bedford), Ky.

Bond Sale—The \$50,000 first mortgage revenue bonds offered Oct. 20 were awarded to Stein Bros. & Boyce, of Louisville, as 3 3/4%, at a price of 102, a basis of about 3.57%.

The bonds are dated Sept. 1, 1953 and mature on Sept. 1 from 1955 to 1975 inclusive. Callable in inverse numerical order on any interest payment date. Principal and interest (M-S) payable at the First National Bank, Carrollton. Legality approved by Skaggs, Hays & Fahey of Louisville.

KANSAS

Kansas City, Kan.

Bond Sale—An issue of \$96,552 1 3/4% general obligation bonds was sold to Zahner & Co., of Kansas City. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Wichita, Kan.

Bond Offering—C. C. Ellis, City Clerk, will receive sealed bids until 9 a. m. (CST) on Nov. 4 for the purchase of \$1,753,710.18 bonds, divided as follows:

\$1,615,582.18 interest improvement paving, sewer and street opening bonds. Due on Nov. 1 from 1953 to 1962 inclusive.

138,128.00 general internal improvement park bonds. Due on Nov. 1 from 1953 to 1962 inclusive.

The bonds are dated Nov. 1, 1952. Principal and interest (M-N) payable at the State Fiscal Agency in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

LOUISIANA

Crowley, La.

Bond Sale—The \$500,000 sewer bonds offered Oct. 28 were awarded to a group composed of Scharrf & Jones, Newman, Brown & Co., and Howard, Weil, Labouisse, Freidrichs & Co., all of New Orleans, at a price of 100.0005, a net interest cost of about 2.78%, as follows:

\$59,000 3 1/2%. Due on Nov. 1 from 1954 to 1958 inclusive.

130,000 2 1/2%. Due on Nov. 1 from 1959 to 1967 inclusive.

89,000 2 3/4%. Due on Nov. 1 from 1968 to 1972 inclusive.

172,000 2.90%. Due on Nov. 1 from 1973 to 1980 inclusive.

50,000 2 1/2%. Due on Nov. 1, 1981 and 1982.

All of the bonds bear an additional interest rate of 3/8% from Jan. 1, 1953 to May 1, 1954.

Jackson Parish Consolidated School District No. 1 (P. O. Jonesboro), Louisiana

Bond Offering—J. D. Koonce, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. (CST) on Dec. 4 for the purchase of \$1,000,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1972 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

MASSACHUSETTS

Auburn, Mass.

Bond Sale—The \$1,191,000 school bonds offered Oct. 30—v. 176, p. 1608—were awarded to the First Boston Corp., New York City as 2 1/2%, at a price of 100.69, a basis of about 2.42%.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$50,000 Tuberculosis Hospital notes offered Oct. 29 were awarded to the National Shawmut Bank of Boston, at 0.89% discount.

Chelsea, Mass.

Bond Sale—The \$148,000 municipal relief bonds offered Oct. 29—v. 176, p. 1608—were awarded to Goldman, Sachs & Co., of New York City, as 1 1/2%, at a price of 100.14, a basis of about 1.42%.

Lynn, Mass.

Bond Offering—Daniel J. McArde, City Treasurer, will receive sealed bids until 11 a. m. (EST) on Nov. 6 for the purchase of \$300,000 municipal relief bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1957 inclusive. Principal and interest payable at the First National Bank of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Revere, Mass.

Bond Sale—The \$50,000 street bonds offered Oct. 28—v. 176, p. 1609—were awarded to W. E. Hutton & Co., of Boston, as 2s, at a price of 100.15, a basis of about 1.97%.

MICHIGAN

Comins Township-Township School District (P. O. Fairview), Mich.

Bond Offering—Roy Troyer, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Nov. 3 for the purchase of \$60,000 building bonds. Dated Oct. 15, 1952. Due on April 1 from 1954 to 1968 inclusive. Interest A-O. Purchaser to furnish legal opinion.

Detroit, Mich.

Certificate Offering—L. E. Learned, City Clerk, will receive sealed bids until 8 p. m. (CST) on Nov. 3 for the purchase of \$6,000 certificates of indebtedness. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1963 inclusive.

Detroit, Mich.

Bond Sale—The \$382,000 special assessment bonds offered Oct. 28—v. 176, p. 1609—were awarded to the Northern Trust Co., Chicago, as 1 3/4%, at a price of 100.07, a basis of about 1.72%.

Frenchtown Township Sch. Dist. No. 9 (P. O. Monroe), Mich.

Bond Offering—Kimball Wilcox, Director, will receive sealed bids until 8 p. m. (EST) on Nov. 13 for the purchase of \$21,000 building bonds. Dated May 1, 1952. Due on May 1 from 1955 to 1961 inclusive. Bonds maturing in 1959 and thereafter are callable in inverse numerical order as of May 1, 1955. Principal and interest (M-N) payable at the Monroe State Savings Bank, Monroe. Purchaser to furnish legal opinion.

Gaines Township School District No. 2, Fractional (P. O. Grand Rapids), Mich.

Bond Offering—Lewis A. Solomon, Director, will receive sealed bids until 7:30 p. m. (EST) on Nov. 6 for the purchase of \$20,000 building bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1965 inclusive. Bonds maturing in 1959 and thereafter are callable as of Oct. 1, 1957. Principal and interest (A-O) payable at the Old Kent Bank, Grand Rapids. Purchaser to furnish legal opinion.

Harrison Township (P. O. Route 4, Mount Clemens), Mich.

Bond Offering—Ralph E. Beaufait, Township Clerk, will receive sealed bids until 8 p. m. (EST) on Nov. 17 for the purchase of \$15,340 Special Assessment Water District No. 20 bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1953 to 1957 inclusive. Bonds maturing in 1955 and thereafter are callable in inverse numerical order as of Dec. 15, 1954. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Jackson Union Sch. Dist., Mich.

Note Offering—Amy M. Firth, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on Nov. 3 for the purchase of \$300,000 tax anticipation notes. Dated Nov. 1, 1952. Due Jan. 31, 1953. Principal and interest payable at the Jackson City Bank & Trust Co., Jackson.

Port Sheldon Township Sch. Dist. No. 1 (P. O. Rural Route No. 1, West Olive), Mich.

Bond Offering—Charles Francis, Director, will receive sealed bids until 5:30 p. m. (EST) on Nov. 5 for the purchase of \$40,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1967 inclusive. The bonds maturing in 1960 and thereafter are callable as of Dec. 1, 1959. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Rochester Community Sch. Dist., Michigan

Note Offering—Lewis B. Arscott, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Nov. 7 for the purchase of \$37,000 tax anticipation notes. Dated Nov. 1, 1952. Due March 1, 1953.

Romeo Community Sch. Dist., Mich.

Note Offering—Clare Boldt, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Nov. 6 for the purchase of \$23,000 tax anticipation notes. Dated Nov. 1, 1952, and due April 1, 1953.

Royal Oak Sch. Dist., Mich.

Bond Offering—Margaret H. Williams, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Nov. 12 for the purchase of \$1,000,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1967 inclusive. Bonds maturing in 1964 and thereafter are callable in inverse numerical order as of Dec. 1, 1956. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Royal Oak Township Sch. Dist. No. 8 (P. O. Hazel Park), Mich.

Note Sale—The \$105,000 tax anticipation notes offered Oct. 27—v. 176, p. 1609—were awarded to the City Bank of Detroit.

Walled Lake Consolidated School District, Mich.

Note Sale—The \$50,000 tax anticipation notes offered Oct. 27—v. 176, p. 1609—were awarded to the Pontiac State Bank, as 2s, at par and a premium of \$5.

Warren Township Sch. Dist. No. 5 (P. O. 22100 Federal Ave., Van Dyke), Mich.

Note Offering—Clarence Cryderman, Secretary of the Board of Education, will receive sealed bids until 3 p. m. (EST) on Nov. 7 for the purchase of \$203,500 tax anticipation notes. Dated Oct. 15, 1952, and due April 1, 1953.

Ypsilanti School District, Mich.

Bond Sale—The \$800,000 school building bonds offered Oct. 27—v. 176, p. 1513—were awarded to a syndicate composed of the First of Michigan Corp., Detroit, Northern Trust Co., Chicago, C. J. Devine & Co., New York City, Braun, Bosworth & Co., Inc., Toledo, and Kenower, MacArthur & Co., of Detroit, at a price of 100.04, a net interest cost of about 2.33%, as follows:

\$420,000 2s. Due on July 1 from 1953 to 1962 inclusive.

110,000 2 1/4s. Due on July 1 from 1963 to 1965 inclusive.

270,000 2 1/2s. Due on July 1 from 1966 to 1970 inclusive.

MINNESOTA

Brooklyn Center, Minn.

Bond Offering—Paul H. Weekly, Village Clerk, will receive sealed bids until 8 p. m. (CST) on Nov. 6 for the purchase of \$48,000 sanitary sewer improvement bonds. Dated Nov. 1, 1952. Due on Jan. 1 from 1954 to 1973 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Carlton County Indep. Sch. Dist. No. 2 (P. O. Carlton), Minn.

Bond Offering—Fred M. Shogren, District Clerk, will receive sealed bids until 3 p. m. (CST) on Nov. 13 for the purchase of \$400,000 building bonds. Dated Nov. 1, 1952. Due on May 1 from 1955 to 1976 inclusive. Bonds maturing after May 1, 1969 are callable in inverse numerical order as of that date. Principal and interest payable at a suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Goodhue County Consolidated School District No. 18 (P. O. Zumbrota), Minnesota

Bond Offering—Arthur L. Svee, District Clerk, will receive sealed bids until 11:30 a. m. (CST) on Nov. 18 for the purchase of \$430,000 building bonds. Dated Oct. 1, 1952. Due on April 1 from 1955 to 1976 inclusive. Bonds maturing in 1970 and thereafter are callable in inverse numerical order as of April 1, 1969. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Westbrook, Minn.

Bond Offering—A. E. Peterson, Secretary of the Public Utilities Commission, will receive sealed bids until 7:30 p. m. (CST) on Nov. 7 for the purchase of \$112,000 electric revenue bonds. Dated Nov. 15, 1952. Due on Nov. 15 from 1953 to 1966 inclusive. The bonds maturing in 1958 and thereafter are callable. Principal and interest payable at a banking institution in the United States suitable to the purchaser and the Village. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Woodstock, Minn.

Bond Sale—The \$12,000 street improvement bonds offered Oct. 21—v. 176, p. 1513—were awarded to the Allison-Williams Co., of Minneapolis.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Offering—Robert E. Burns, Clerk of the Board of Supervisors, will receive sealed bids until 10 a. m. (CST) on Nov. 3 for the purchase of \$150,000 road refunding bonds. Due serially from 1953 to 1962 inclusive.

Carver Consolidated Sch. Dist. (P. O. Collins), Miss.

Bond Offering—Carr V. Dees, Clerk of the Board of Supervisors, will receive sealed bids until 10 a. m. (CST) on Nov. 3 for the purchase of \$50,000 school bonds.

Claiborne County (P. O. Port Gibson), Miss.

Bond Offering—J. Mack Jones, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (CST) on Nov. 8 for the purchase of \$15,000 court house and jail equipment bonds. Due serially from 1953 to 1962 inclusive.

Gulfport Municipal Separate School District, Miss.

Bond Offering—Ivan Ballenger, City Clerk, will receive sealed bids until 10 a. m. (CST) on Nov. 12 for the purchase of \$1,895,000 general obligation school bonds. Due serially from 1953 to 1977 inclusive.

Jackson County (P. O. Pascagoula), Miss.

Bond Sale—An issue of \$50,000 2 1/4% Fine Arts Building bonds was sold to the Pascagoula-Moss Point Bank, of Pascagoula, at a price of 100.07.

MISSOURI

St. Louis University, Mo.

Bond Sale—The \$875,000 first mortgage dormitory revenue bonds offered Oct. 20—v. 176, p. 1513—were awarded to the Fed-

eral Housing and Home Finance Agency, the only bidder, as 2 3/4%, at a price of par.

MONTANA

Great Falls, Mont.

Bond Sale—The \$23,000 Special Improvement District No. 813 bonds offered Oct. 27—v. 176, p. 1422—were awarded to Grande & Co., of Seattle, as 5 3/4%, at a price of par. Interest payable annually on Jan. 1.

Toole County Sch. Dist. No. 14 (P. O. Shelby), Mont.

Bond Sale—The \$44,000 building bonds offered Oct. 20—v. 176, p. 1310—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and the Toole County State Bank, of Shelby, jointly, as 2 3/4%, at a price of par.

NEW HAMPSHIRE

Franklin, N. H.

Bond Sale—The \$51,500 bonds offered Oct. 28—v. 176, p. 1609—were awarded to E. S. Dudley Co., of Boston, as 1 3/4%, at a price of 100.20, a basis of about 1.70%.

NEW JERSEY

Belleville, N. J.

Bond Offering—Florence R. Morey, Town Clerk, will receive sealed bids until 8 p. m. (EST) on Nov. 10 for the purchase of \$207,000 bonds, divided as follows: \$151,000 public improvement bonds. Due on Nov. 1 from 1953 to 1963 inclusive. 46,000 water bonds. Due on Nov. 1 from 1953 to 1964 inclusive. 10,000 local improvement assessment bonds. Due on Nov. 1, 1954 and 1955.

Each issue is dated Nov. 1, 1952. Principal and interest (M-N) payable at the Peoples National Bank & Trust Co., Belleville. Legality approved by Reed, Hoyt & Washburn, of New York City.

Haddon Heights, N. J.

Bond Offering—G. Winfield Sauer, Borough Clerk, will receive sealed bids until 8 p. m. (EST) on Nov. 25 for the purchase of \$38,000 general improvement bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1960 inclusive. Principal and interest (M-N) payable at the Camden Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Netcong, N. J.

Bond Offering—J. Seward Young, Borough Clerk, will receive sealed bids until 7:30 p. m. (EST) on Nov. 12 for the purchase of \$50,000 street improvement bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the Citizens National Bank, Netcong. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Jersey Highway Authority, New Jersey

Prospective Bond Issue Deemed Self-Supporting—Lehman Bros., New York City, financial advisers to the New Jersey Highway Authority, announced Oct. 31 that based on their analysis of independent engineering studies made for the Authority "There is no doubt that the 180-mile Garden State Parkway in New Jersey will be self-supporting if State credit is placed behind the \$285,000,000 revenue bond issue to complete the Parkway."

The citizens of New Jersey will vote on a referendum on Nov. 4 to determine whether State credit will be placed behind the Authority bonds to be paid off from tolls and non-operating revenues.

Based on endorsements of an overwhelming majority of organizations throughout New Jersey, it is fully expected the referendum will be approved.

With State credit behind the bond issue it is estimated that

New Jersey citizens will save many millions of dollars in interest costs in financing the Parkway from the Bergen County-New York State line to Cape May, according to Lehman Brothers.

New York voters took a similar step last year to guarantee the New York Thruway Authority's \$500,000,000 revenue bond issue to build the Thruway and their action resulted in a savings in finance and interest charges estimated at \$120,000,000.

Lehman Brothers stated that their analyses of traffic studies on the Parkway disclosed that "There is no doubt but that the entire Garden State Parkway can be self-supporting with toll revenues without calling on the State of New Jersey for any assistance."

The Authority's financial advisers pointed out that two engineering firms, Parsons, Brinckerhoff, Hall & MacDonald and Coverdale and Colpitts, both of New York City, made studies of the feasibility of the Parkway and both state the Parkway will pay for itself if State backing of Authority revenue bonds is approved by New Jersey voters on Tuesday.

The most recent report by Coverdale and Colpitts said: "We are of the opinion that the proposed Garden State Parkway will be a completely self-liquidating project. We estimate that its net earnings from toll revenues and non-operating income after deduction of maintenance and operating expenses will be sufficient to pay the interest and retire the debt within a reasonable period of time without necessitating any contribution whatever towards this purpose from the State of New Jersey."

Pointing to the keen interest of financial institutions in the New Jersey Garden State Parkway, Lehman Brothers said that only recently all eligible New Jersey banks indicated a willingness to participate beyond the \$17,000,000 limit set by the Highway Authority for temporary financing of the Parkway.

At the close of the successful temporary financing with 2% notes, Authority Vice-Chairman and Treasurer, Bayard L. England, said "Commitments have been received on a State-wide basis, and the widespread interest in the financing has been most gratifying."

Union City, N. J.

Bond Sale—The \$787,000 various purposes bonds offered Oct. 30—v. 176, p. 1514—were awarded to a group composed of B. J. Van Ingen & Co., Boland, Saffin & Co., both of New York City, J. B. Hanauer & Co., Newark, Dolphin & Co., Philadelphia, and MacBride, Miller & Co., of Newark, as 2.85s, at a price of 100.159, a basis of about 2.82%.

Washington Township Sch. Dist. (P. O. Oxford, R. D.), N. J.

Bond Offering—Robert Wandling, District Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 17 for the purchase of \$15,000 building bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1957 inclusive. Principal and interest (J-J) payable at the Washington Trust Co., Washington, N. J.

Westwood Consolidated School District, N. J.

Bond Sale—The \$220,000 building bonds offered Oct. 21—v. 176, p. 1514—were awarded to J. B. Hanauer & Co., of Newark, and Ewing & Co., Montclair, jointly, as 2.70s, at a price of 100.28, a basis of about 2.67%.

NEW YORK

Amity, Angelica, Belfast, Friendship, Ward and West Almond Central Sch. Dist. No. 1 (P. O. Belmont), N. Y.

Bond Offering—Miner Farwell, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 7 for the purchase of \$350,000 building bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1982 inclusive. Principal and interest

(J-J) payable at the State Bank of Belmont. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Babylon Union Free School District No. 7 (P. O. Deer Park), N. Y.

Bond Sale—The \$199,000 building bonds offered Oct. 30—v. 176, p. 1609—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York City, as 2.60s, at a price of 100.23, a basis of about 2.57%.

Broome County (P. O. Binghamton), N. Y.

Bond Sale—The \$63,811 airport improvement bonds offered Oct. 29—v. 176, p. 1609—were awarded to R. D. White & Co., of New York City, as 1.70s, at a price of 100.26, a basis of about 1.64%.

Hempstead, N. Y.

Bond Sale—The \$341,000 bonds offered Oct. 28—v. 176, p. 1610—were awarded to a group composed of George B. Gibbons & Co., Inc., Mercantile Trust Co., and Bacon, Stevenson & Co., all of New York City, as 2s, at a price of 100.28, a basis of about 1.93%.

Hempstead Union Free Sch. Dist. No. 30 (P. O. Valley Stream), New York

Bond Sale—The \$827,500 bonds offered Oct. 28—v. 176, p. 1610—were awarded to a group composed of Roosevelt & Cross, Bacon, Stevenson & Co., Francis I. duPont & Co., Hornblower & Weeks, and Tilney & Co., all of New York City, as 2.90s, at a price of 100.15, a basis of about 2.88%.

Malverne, N. Y.

Bond Sale—The \$78,000 public improvement bonds offered Oct. 28—v. 176, p. 1514—were awarded to the Bank of Malverne, as 1.90s, at a price of 100.10, a basis of about 1.86%.

Mamaroneck, N. Y.

Note Sale—The \$240,000 tax anticipation notes offered Oct. 27—v. 176, p. 1610—were awarded to the County Trust Co., White Plains, as 1.10s.

Manorville Fire District (P. O. Manorville), Brookhaven, New York

Bond Sale—The \$30,000 fire station building bonds offered Oct. 23—v. 176, p. 1514—were awarded to the Suffolk County National Bank of Riverhead, as 3 3/4s, at a price of 100.22, a basis of about 3.72%. Interest payable annually on April 1.

Middle Island Fire District (P. O. Middle Island), N. Y.

Bond Sale—The \$26,000 building bonds offered Oct. 28—v. 176, p. 1610—were awarded to the Bank of Northern Brookhaven, of Port Jefferson, as 2.70s, at a price of par.

Patchogue, N. Y.

Bond Sale—The \$39,100 bonds offered Oct. 28—v. 176, p. 1610—were awarded to the Peoples National Bank of Patchogue, as 2 1/4s, at a price of 100.15, a basis of about 2.22%.

Peru, Ausable, Saranac, Schuyler Falls and Black Brook Central School District No. 1 (P. O. Peru), N. Y.

Bond Sale—The \$17,000 building bonds offered Oct. 22—v. 176, p. 1514—were awarded to Roosevelt & Cross, of New York City, as 2.20s, at a price of 100.13, a basis of about 2.15%.

Riverview Water District (P. O. Henrietta), N. Y.

Bond Sale—The \$87,000 water bonds offered Oct. 28—v. 176, p. 1514—were awarded to Doolittle & Co., of Buffalo, as 2.60s, at a price of 100.22, a basis of about 2.58%.

Wantagh Fire District (P. O. Wantagh), N. Y.

Bond Sale—The \$70,000 building bonds offered Oct. 29—v. 176, p. 1610—were awarded to the Fort Neck National Bank of Seaford, as 2.30s, at a price of par.

Watertown, N. Y.

Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 6 for the purchase of \$138,250 public projects bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1967 inclusive. Principal and interest (F-A) payable at the Northern New York Trust Co., Watertown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Yonkers, N. Y.

Bond Sale—The \$1,918,000 various purposes bonds offered Oct. 29—v. 176, p. 1610—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., R. W. Pressprich & Co., Equitable Securities Corp., Reynolds & Co., Paul Frederick & Co., Rand & Co., all of New York City, and Field, Richards & Co., of Cleveland, as 2 1/2s, at a price of 100.55, a basis of about 2.42%.

NORTH CAROLINA

Catawba County (P. O. Newton), N. C.

Bond Sale—The \$1,250,000 series C, school building bonds offered Oct. 28—v. 176, p. 1514—were awarded to a group composed of Equitable Securities Corp., Nashville, F. W. Craigie & Co., Richmond, Trust Company of Georgia, of Atlanta, and Scott, Horner & Mason, of Lynchburg, at a price of par, a net interest cost of about 2.49%, as follows:

- \$365,000 3 1/4s. Due on June 1 from 1954 to 1961 inclusive.
- 110,000 2 3/4s. Due on June 1, 1962 and 1963.
- 325,000 2 1/4s. Due on June 1 from 1964 to 1970 inclusive.
- 315,000 2 1/2s. Due on June 1 from 1971 to 1977 inclusive.
- 135,000 2 1/4s. Due on June 1 from 1978 to 1980 inclusive.

Wake County (P. O. Raleigh), N. C.

Bond Sale—The \$1,065,000 series C, school building bonds offered Oct. 28—v. 176, p. 1514—were awarded to a group composed of Kidder, Peabody & Co., White, Weld & Co., and W. H. Morton & Co., all of New York City, at a price of par, a net interest cost of about 2.31%, as follows:

- \$240,000 4s. Due on June 1 from 1954 to 1961 inclusive.
- 70,000 1 3/4s. Due on June 1, 1962 and 1963.
- 260,000 2s. Due on June 1 from 1964 to 1969 inclusive.
- 495,000 2 1/4s. Due on June 1 from 1970 to 1980 inclusive.

Wilmington, N. C.

Bond Sale—The \$680,000 water bonds offered Oct. 21—v. 176, p. 1423—were awarded to the Branch Banking & Trust Co., Wilson, Peoples National Bank of Charlottesville, and R. H. Brooke & Co., of Richmond, jointly, at a price of 100.10, a net interest cost of about 2.65%, as follows:

- \$150,000 6s. Due on April 1 from 1954 to 1965 inclusive.
- 55,000 2 3/4s. Due on April 1 from 1966 to 1968 inclusive.
- 275,000 2 1/2s. Due on April 1 from 1969 to 1979 inclusive.
- 200,000 2 1/4s. Due on April 1 from 1980 to 1987 inclusive.

NORTH DAKOTA

Fargo, N. Dak.

Warrant Sale—The \$777,000 refunding warrants offered on Oct. 28—v. 176, p. 1610—were awarded to a group composed of First National Bank of Minneapolis, First National Bank of St. Paul, Northwestern National Bank, Allison-Williams Co., J. M. Dain & Co., and Piper, Jaffray & Hopwood, all of Minneapolis, at a price of 100.37, a net interest cost of about 2.72%, as follows:

- \$630,000 2.70s. Due on July 1 from 1954 to 1967 inclusive.
- 147,000 2.90s. Due on July 1 from 1968 to 1972 inclusive.

Grafton, N. Dak.

Bond Sale—The \$400,000 Light and Water Works Department bonds offered Oct. 22—v. 176, p. 1514—were awarded to the Bank of North Dakota, of Bismarck, on a bid reflecting a net interest cost of about 2.95%.

Lakota, N. Dak.

Bond Sale—The Bank of North Dakota, of Bismarck, has purchased \$70,000 bonds, including \$50,000 water main and \$20,000 power sub-station revenue issues.

OHIO

Bluffton, Ohio

Bond Sale—An issue of \$155,000 3 1/4% first mortgage sewer system revenue bonds was sold to Ryan, Sutherland & Co., of Toledo. Dated Oct. 1, 1952.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 12 for the purchase of \$3,117,028.90 bonds, divided as follows:

- \$66,759.90 series No. 235, limited tax street improvement bonds. Due on Dec. 1 from 1954 to 1963 inclusive. Interest J-D.
- 65,269 series No. 236, limited tax street improvement bonds. Due on Dec. 1 from 1954 to 1963 inclusive. Interest J-D.
- 435,000 municipal airport fund No. 12, unlimited tax bonds. Due on Oct. 1 from 1954 to 1973 inclusive. Interest A-O.
- 2,500,000 water works enlargement fund No. 15, limited tax bonds. Due on Oct. 1 from 1954 to 1988 inclusive. Interest A-O.
- 56,000 Public Library, Main Branch improvement fund No. 3, limited tax bonds. Due on Oct. 1 from 1954 to 1978 inclusive. Interest A-O.

All of the bonds are dated Dec. 1, 1952. Principal and interest payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Fostoria, Ohio

Bond Offering—Harry B. Mosier, City Auditor, will receive sealed bids until noon (EST) on Nov. 14 for the purchase of \$200,000 grade crossing elimination bonds. Dated Dec. 1, 1952. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the First National Bank of Fostoria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarty, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 12 for the purchase of \$438,000 special assessment bonds, divided as follows:

- \$240,000 Sewer District Truro No. 1, Improvement No. 296 bonds. Due on March 1 from 1954 to 1963 inclusive.
- 198,000 Sewer District Truro No. 1, Improvement No. 294 bonds. Due on Sept. 1 from 1954 to 1963 inclusive.

Each issue is dated March 1, 1952. Principal and interest payable at the City Treasurer's office. Purchaser to furnish legal opinion.

Garfield Heights City Sch. Dist. (P. O. Cleveland), Ohio

Bond Offering—Jack Wilson, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 13 for the purchase of \$600,000 series B, school bonds. Dated Oct. 1, 1952. Due on Dec. 1 from 1954 to 1973 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Loveland, Ohio

Bond Sale—The \$149,445.67 special assessment-sanitary sewer

bonds offered Oct. 24—v. 176, p. 1514—were awarded to Stranahan, Harris & Co., Inc., of Toledo.

Mariemont Exempted Village School District (P. O. Cincinnati 27), Ohio

Bond Offering—Irma T. Hodges, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$490,000 improvement bonds. Dated Dec. 1, 1952. Due semi-annually on June 1 and Dec. 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the Central Trust Co., Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Seven Hills (P. O. Cleveland) O.

Bond Offering—Joseph J. Kannecki, Village Clerk, will receive sealed bids until noon (EST) on Nov. 14 for the purchase of \$28,000 park improvement assessment bonds. Dated Aug. 1, 1952. Due on Dec. 15 from 1954 to 1968 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. Purchaser to furnish legal opinion. (This sale was originally scheduled for Nov. 1.)

OKLAHOMA

Cartier County Indep. Sch. Dist. No. 19 (P. O. Ardmore), Okla.

Bond Offering—Sealed bids will be received by the Business Manager until 7 p.m. (CST) on Nov. 10 for the purchase of \$195,000 school bonds. Due serially from 1955 to 1964 inclusive.

Chattanooga, Okla.

Bond Sale—The \$14,000 water works system bonds offered Oct. 21—v. 176, p. 1515—were awarded to Calvert & Canfield, of Oklahoma City.

El Reno, Okla.

Bond Sale—The \$125,000 series B, hospital bonds offered Oct. 27—v. 176, p. 1515—were awarded to a group composed of the First National Bank & Trust Co., Honnold & Co., both of Oklahoma City, and Citizens National Bank of El Reno, on a bid reflecting a net interest cost of about 2.10%.

Lawton, Okla.

Bond Offering—D. L. Shelton, City Clerk, will receive sealed bids until 2:30 p.m. (CST) on Nov. 7 for the purchase of \$1,728,000 water works extension and improvement bonds. Due serially from 1954 to 1967 inclusive.

Murray County Dependent School District No. 3 (P. O. Sulphur), Oklahoma

Bond Offering—The Superintendent of Schools will receive sealed bids until 7:30 p.m. (CST) on Nov. 5 for the purchase of \$3,000 school bonds.

Ponca City, Okla.

Bond Offering—C. E. Norton, City Clerk, will receive sealed bids until 7 p.m. (CST) on Nov. 17 for the purchase of \$550,000 light plant equipment, extension and improvement bonds. Due serially from 1955 to 1976 inclusive.

Purcell, Okla.

Bond Offering—Rachel P. Conyers, City Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on Nov. 6 for the purchase of \$274,000 water works bonds. Due serially from 1955 to 1972 inclusive.

Tulsa, Okla.

Bond Offering—S. Maxwell Smith, City Auditor, will receive sealed bids until 10 a.m. (CST) on Nov. 18 for the purchase of \$1,000,000 park acquisition bonds. Due serially from 1955 to 1977 inclusive.

OREGON

Canyonville Sch. Dist. No. 8 (P. O. Canyonville), Douglas County, Ore.

Bond Offering—Joyce Norman, District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 6 for the purchase of \$30,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to

1963 inclusive. Principal and interest payable at the City Treasurer's office.

West Linn, Ore.

Bond Offering—G. E. Woodward, City Auditor, will receive sealed bids until 8 p.m. (PST) on Nov. 5 for the purchase of \$63,000 general obligation bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1963 inclusive. Bonds maturing in 1959 and thereafter are callable as of Nov. 1, 1958. Principal and interest (M-N) payable at the First National Bank of Portland. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Central Juniata County School Authority (P. O. Mifflintown), Pa.

Bond Sale—A group composed of Butcher & Sherrerd, Blair, Rollins & Co., Inc., Dolphin & Co., Yarnall & Co., and Stokes & Co., all of Philadelphia, recently purchased \$870,000 school revenue bonds, as follows:

- \$130,000 3s. Due on Jan. 1 from 1953 to 1963 inclusive.
- 125,000 3½s. Due on Jan. 1 from 1964 to 1969 inclusive.
- 345,000 3¾s. Due on Jan. 1 from 1970 to 1981 inclusive.
- 270,000 3½s. Due on Jan. 1 from 1982 to 1988 inclusive.

The bonds are dated Oct. 1, 1952. Interest J-J. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Crawford County (P. O. Meadville), Pa.

Bond Sale—The \$1,200,000 bonds offered Oct. 28—v. 176, p. 1515—were awarded to a group composed of the First Boston Corp., Chaplin & Co., Glover &

MacGregor, and McJunkin, Patton & Co., all of Pittsburgh, as 1¾s, at a price of 100.059, a basis of about 1.74%.

Mount Pleasant, Pa.

Bond Offering—Frank L. Overly, Borough Clerk, will receive sealed bids until Nov. 3 for the purchase of \$40,000 improvement bonds.

Ross Township (P. O. Pittsburgh), Pa.

Bond Sale—The \$95,000 municipal building and sanitary sewer bonds offered Oct. 27—v. 176, p. 1515—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.17, a basis of about 1.96%.

Schuylkill Township School District Authority (P. O. Valley Forge), Pa.

Bond Sale—The \$345,000 school revenue bonds offered Oct. 28—v. 176, p. 1611—were awarded to Kidder, Peabody & Co., New York City, and Harrison & Co., of Philadelphia, jointly, at a price of 100.03, a net interest cost of about 3.18%, as follows:

- \$50,000 2½s. Due on Nov. 15 from 1954 to 1960 inclusive.
- 70,000 3s. Due on Nov. 15 from 1961 to 1967 inclusive.
- 225,000 3¾s. Due on Nov. 15 from 1968 to 1984 inclusive.

State College Joint Sch. Authority (P. O. State College), Pa.

Bond Sale—The \$315,000 2¾% and 2½% school revenue bonds were sold to Blair, Rollins & Co., Inc., and M. M. Freeman & Co., both of Philadelphia, jointly. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Warren Borough School District Authority (P. O. Warren), Pa.

Bond Sale—An issue of \$640,000 1¾% and 1⅞% school revenue bonds was sold to Singer, Deane

& Scribner, of Pittsburgh. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Washington Township-Oklahoma Borough Joint Authority (P. O. R. D. No. 1, Apollo), Pa.

Bond Sale—The \$410,000 school revenue bonds were sold to Singer, Deane & Scribner, of Pittsburgh, as 2¾s and 3s. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

West Manchester Twp. Authority (P. O. York), Pa.

Bond Sale—An issue of \$310,000 2½%, 2⅝% and 2¾% school revenue bonds was sold to Butcher & Sherrerd, of Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Wilksburg Borough Parking Authority (P. O. Wilksburg), Pa.

Bond Sale—An issue of \$265,000 1¾%, 2½% and 2¼% parking lot revenue bonds was sold to Singer, Deane & Scribner, of Pittsburgh. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

RHODE ISLAND

Newport, R. I.

Note Offering—John J. Sullivan, City Treasurer, will receive sealed bids until 4:30 p.m. (EST) on Nov. 5 for the purchase of \$400,000 notes. Dated Nov. 7, 1952 and due March 6, 1953.

SOUTH CAROLINA

Florence, S. C.

Bond Sale—The \$350,000 street drainage bonds offered Oct. 28—v. 176, p. 1515—were awarded to a group composed of R. S. Dickson

& Co., of Charlotte, Robinson-Humphrey Co., Inc., Atlanta, and Frost, Read & Simons, of Charleston, as 2¾s, at a price of par.

Newberry, S. C.

Bond Sale—The \$300,000 general purpose bonds of 1952 offered Oct. 27—v. 176, p. 1424—were awarded to F. W. Craigie & Co., of Richmond.

SOUTH DAKOTA

Redfield Indep. Sch. Dist. (P. O. Redfield), Spink County, South Dakota

Bond Offering—Raymond Wood, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 7 for the purchase of \$100,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1972 inclusive. Bonds maturing in 1963 and thereafter are callable in inverse numerical order as of Dec. 1, 1962. Principal and interest (J-D) payable at any suitable banking institution in the United States designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Blount County (P. O. Maryville), Tennessee

Bond Sale—The \$1,000,000 school bonds offered Oct. 28, were awarded to a group composed of the First National Bank of Memphis, Trust Company of Georgia, of Atlanta, Watkins Morrow & Co., Birmingham, McDonald-Moore & Co., Detroit, and Jack M. Bass & Co., of Nashville, at a price of 100.0057, a net interest cost of about 2.56%, as follows:

- \$405,000 2¼s. Due on June 1 from 1953 to 1966 inclusive.
- 245,000 2½s. Due on June 1 from 1967 to 1971 inclusive.
- 350,000 2¾s. Due on June 1 from 1972 to 1977 inclusive.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilde, County Judge, will offer at public auction at 2 p.m. (CST) on Nov. 28 for the purchase of \$60,000 school bonds. Dated Nov. 1, 1952. Due Nov. 1, 1957. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

Millington, Tenn.

Bond Sale—An issue of \$55,000 3% and 3¼% general improvement bonds was sold to Leftwich & Ross, of Memphis. Dated March 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Morristown, Tenn.

Bond Offering—W. S. Rouse, City Recorder, will receive sealed bids until 4:30 p.m. (EST) on Nov. 21 for the purchase of \$25,000 school bonds. Dated July 1, 1952. Due on July 1 from 1955 to 1967 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Parsons, Tenn.

Bond Sale—The \$178,000 water and sewer revenue bonds offered Oct. 22—v. 176, p. 1424—were

awarded to C. H. Little & Co., of Jackson, the only bidder, as 3¾s, at a price of par.

Sevier County (P. O. Sevierville), Tenn.

Bond Offering—Ray Miller, County Court Clerk, will receive sealed bids until 1 p.m. (EST) on Nov. 17 for the purchase of \$80,000 jail bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. Principal and interest (A-O) payable at the Hamilton National Bank, Knoxville. Legality approved by Chapman & Cutler, of Chicago.

Shelby County (P. O. Memphis), Tenn.

Bond Sale—The \$3,500,000 school bonds offered Oct. 21—v. 176, p. 1424—were awarded to a syndicate composed of Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Chase National Bank, New York City, Mercantile Trust Co., St. Louis, First National Bank of Portland, Marine Trust Co. of Western New York, Buffalo, J. C. Bradford & Co., Nashville, Leftwich & Ross, of Memphis, and Courts & Co., of Atlanta, as 2s, at a price of 100.09, a basis of about 1.99%.

TEXAS

Amherst Indep. Sch. Dist., Texas

Bond Sale—An issue of \$63,000 school bonds was awarded to William N. Edwards & Co., of Fort Worth.

Austin Housing Authority, Texas

Note Sale—The \$270,000 notes offered Oct. 30 were awarded to the American National Bank Capital National Bank, and the Austin National Bank, all of Austin, in joint account, at 1½% interest.

DIVIDEND NOTICES

EATON MANUFACTURING COMPANY

Cleveland 10, Ohio

DIVIDEND NO. 121

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Fifty Cents (50¢) per share on the 1,792,520 \$2.00 par value common shares of the Company, issued and outstanding, payable November 25, 1952, to shareholders of record at the close of business November 6, 1952.

H. C. STUESSY, Secretary
Declared on October 24, 1952

EATON MANUFACTURING COMPANY

Cleveland 10, Ohio

EXTRA DIVIDEND (DIVIDEND No. 122)

The Board of Directors of Eaton Manufacturing Company has declared an extra dividend of Fifty Cents (50¢) per share on the 1,792,520 \$2.00 par value common shares of the Company issued and outstanding, payable November 25, 1952, to shareholders of record at the close of business November 6, 1952.

H. C. STUESSY, Secretary
Declared on October 24, 1952

DIVIDEND NOTICE

On October 30, 1952 the Board of Directors declared a cash dividend of 25 cents per share payable December 1, 1952 to common stockholders of record at the close of business November 14, 1952.

D. H. MILLETT, Treasurer
Bangor, Maine, October 30, 1952



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NEW ISSUE

\$25,000,000

State of California

4%, 2% and 2 1/4%

State School Building Bonds, Series F



Dated November 1, 1952

Due November 1, 1954-78, incl.

Principal and semi-annual interest (May 1 and November 1) payable at the office of the Treasurer of the State of California in Sacramento, California, or at the option of the holder at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Coupon bonds in denomination of \$1,000 registrable only as to both principal and interest.

Bonds maturing on and after November 1, 1974 are subject to redemption at the option of the State, as a whole or in part, on November 1, 1973 (but not prior thereto) and on any interest payment date thereafter, at the principal amount thereof and accrued interest thereon to date of redemption. Publication of notice of redemption shall be once a week for two weeks not less than 30 days or more than 90 days prior to said date of redemption, in each of the Cities of San Francisco, Sacramento and Los Angeles. If less than all the bonds should be redeemed, they shall be called in inverse numerical order, the part so called not less than the bonds maturing in any one year.

In the opinion of counsel, interest payable by the State upon its bonds is exempt from all present Federal and State of California Personal Income Taxes under existing statutes, regulations and court decisions.

We believe these bonds will meet the requirements as legal investments for Savings Banks and Trust Funds in New York, California and certain other states and for Savings Banks in Massachusetts and Connecticut and will be eligible as security for deposit of public monies in California.

These bonds, to be issued for school purposes, in the opinion of counsel will be valid and legally binding general obligations of the State of California payable in accordance with their terms out of the General Fund of the State, and the full faith and credit of the State of California is pledged for the punctual payment of both principal and interest. Under the enabling statute the State is obligated to collect annually, in the same manner and at the same time as other state revenue is collected, such sum in addition to the ordinary revenue of the State as shall be required to pay principal and interest on the bonds as the same become due. The bonds were authorized by the electorate on November 8, 1949 for the purpose of providing aid for school construction in the State, the amounts thereof to be repaid, in whole or in part, by the districts receiving aid.

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Edmund G. Brown, Esq., Attorney General of the State of California, and by Messrs. Orrick, Dahlquist, Neff & Herrington, Attorneys, San Francisco, California.

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|--|--|--|---|
| Bank of America
N. T. & S. A. | The Chase National Bank
of New York | The National City Bank
of Portland, Oregon | Blyth & Co., Inc.
Incorporated |
| R. H. Moulton & Company
San Francisco | American Trust Company
San Francisco | Glore, Forgan & Co.
San Francisco | C. J. Devine & Co.
Incorporated |
| Merrill Lynch, Pierce, Fenner & Beane
Los Angeles | Weeden & Co.
Los Angeles | The First National Bank
of Los Angeles | Seattle-First National Bank
of Los Angeles |
| California Bank
Los Angeles | Dean Witter & Co.
Los Angeles | William R. Staats & Co.
Los Angeles | Equitable Securities Corporation
Los Angeles |
| J. Barth & Co.
Los Angeles | B. J. Van Ingen & Co. Inc.
Los Angeles | Coffin & Burr
Incorporated | A. C. Allyn and Company
Incorporated |
| Bache & Co.
Los Angeles | Barr Brothers & Co.
Los Angeles | Kaiser & Co.
Los Angeles | A. G. Becker & Co.
Incorporated |
| Bacon, Whipple & Co.
Los Angeles | F. S. Smithers & Co.
Los Angeles | Shearson, Hammill & Co.
Los Angeles | Ira Haupt & Co.
Los Angeles |
| E. F. Hutton & Company
Los Angeles | The First National Bank
of Memphis | Wood, Struthers & Co.
Los Angeles | Hayden, Stone & Co.
Los Angeles |
| A. M. Kidder & Co.
Los Angeles | Schaffer, Necker & Co.
Los Angeles | Wachovia Bank & Trust Company
Los Angeles | Andrews & Wells, Inc.
Los Angeles |
| Julien Collins & Company
Los Angeles | Field, Richards & Co.
Los Angeles | Cruttenden & Co.
Los Angeles | Trust Company of Georgia
Los Angeles |
| National Bank of Commerce
of Seattle | De'ner & Co.
Seattle | McCormick & Co.
Seattle | The Ohio Company
Columbus, Ohio |
| Burns, Corbett & Pickard, Inc.
Seattle | H. V. Sattley & Co., Inc.
Seattle | Northwestern National Bank
of Minneapolis | Wm. E. Pollock & Co., Inc.
Cleveland, Ohio |
| Scott, Horner & Mason, Inc.
Seattle | Clement A. Evans & Company
Incorporated | Lawson, Levy & Williams
Seattle | Robert Winthrop & Co.
Cleveland, Ohio |
| Rockland-Atlas National Bank
of Boston | Bosworth, Sullivan & Company, Inc.
Boston | Prescott & Co.
Boston | The National City Bank
of Cleveland |
| Ginther & Company
Boston | Foster & Marshall
Boston | Sills, Fairman & Harris
Incorporated | The Milwaukee Company
Milwaukee, Wis. |
| Stone & Youngberg
Boston | Davis, Skaggs & Co.
Boston | Seasongood & Mayer
Boston | R. D. White & Company
Milwaukee, Wis. |
| The Continental Bank and Trust Company
Salt Lake City, Utah | Kenower, MacArthur & Co.
Salt Lake City, Utah | Stubbs, Smith & Lombardo, Inc.
Salt Lake City, Utah | Janney & Co.
New York, N.Y. |
| Walter, Woody & Heimerdinger
Salt Lake City, Utah | Thornton, Mohr & Co.
Salt Lake City, Utah | Stern, Frank, Meyer & Fox
Salt Lake City, Utah | Gregory & Son
Incorporated |
| Arthur L. Wright & Co., Inc.
Salt Lake City, Utah | Hooker & Fay
Salt Lake City, Utah | Fred D. Blake & Co.
Salt Lake City, Utah | A. G. Edwards & Sons
Charlottesville, Va. |
| | | | Wurts, Dulles & Co.
Washington, D.C. |
| | | | The Weil, Roth & Irving Co.
New York, N.Y. |
| | | | Doll & Isphording, Inc.
New York, N.Y. |
| | | | Magnus & Company
New York, N.Y. |
| | | | H. E. Work & Co.
New York, N.Y. |
| | | | Walter Stokes & Company
New York, N.Y. |
| | | | J. B. Hanauer & Co.
New York, N.Y. |
| | | | C. N. White & Co.
New York, N.Y. |

October 30, 1952

AMOUNTS, RATES, MATURITIES, YIELDS AND PRICES

(Accrued interest to be added)

Amount	Coupon Rate	Due	Yield or Price*
\$ 800,000	4%	1954	1.10%
800,000	4	1955	1.20%
800,000	4	1956	1.30%
800,000	2	1957	1.35%
800,000	2	1958	1.40%
900,000	2	1959	1.50%
900,000	2	1960	1.55%
900,000	2	1961	1.60%
900,000	2	1962	1.65%
900,000	2	1963	1.75%
1,000,000	2	1964	1.80%
1,000,000	2	1965	1.85%
1,000,000	2	1966	1.90%
1,000,000	2	1967	1.95%
1,000,000	2	1968	100
1,100,000	2	1969	100
1,100,000	2	1970	2.05%
1,100,000	2	1971	2.10%
1,100,000	2	1972	2.10%
1,100,000	2	1973	2.15%
1,200,000	2 1/4	1974*	2.15%**
1,200,000	2 1/4	1975*	2.20%**
1,200,000	2 1/4	1976*	2.20%**
1,200,000	2	1977*	2.25%
1,200,000	2	1978*	2.25%

*Bonds maturing 1974-78, subject to call at par November 1, 1973.

**Yield to first call date November 1, 1973.

†Yield to maturity, except where yield to call date indicated.

Clay County (P. O. Henrietta), Texas

Bond Sale—An issue of \$36,000 3 1/2% road and bridge refunding bonds was sold to Moss, Moore & Co., of Dallas, at a price of par. Dated May 15, 1952 and due on April 1 from 1959 to 1967 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

San Antonio Union Junior College District (P. O. 1300 San Pedro Avenue, San Antonio), Texas

Bond Offering Details—As previously noted in v. 176, p. 1611, sealed bids will be considered Nov. 6 on an offering of \$2,500,000 general obligation building bonds. The issue will be dated about Nov. 15, 1952. Due on Nov. 15 from 1953 to 1982 inclusive. Bonds maturing after 1967 are callable as of Nov. 15, 1967. Principal and interest (M-N) payable at a National bank in San Antonio. Legal opinion of the State Attorney-General will be furnished the successful bidder.

WASHINGTON

Toppenish, Wash.

Bond Offering—Aleta A. Bennett, City Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 6 for the purchase of \$300,000 series A-1, water and sewer revenue bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1955 to 1982 inclusive. Callable in inverse numerical order beginning Dec. 1, 1957. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Sauk County (P. O. Baraboo), Wis.

Bond Offering—J. V. Johnson, County Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 12 for the purchase of \$290,000 county building bonds. Dated Nov. 1, 1952. Due on May 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Two Rivers, Wis.

Bond Sale—The \$650,000 bonds offered Oct. 21—v. 176, p. 1312—were awarded to Halsey, Stuart & Co. Inc., William Blair & Co., and Burns, Corbett & Pickard, Inc., all of Chicago, in joint account, as 2s, at a price of 100.05, a basis of about 1.99%.

CANADA

QUEBEC

Arvida Roman Catholic School Commission, Que.

Bond Sale—An issue of \$600,000 school bonds was sold to a group composed of the Bank of Montreal, Bell, Gouinlock & Co., and Dominion Securities Corp., all of Toronto, at a price of 95.33, a net interest cost of about 4.94%, as follows:

\$235,000 4s. Due on Oct. 1 from 1953 to 1962 inclusive.
364,500 4 1/2s. Due on Oct. 1 from 1963 to 1972 inclusive.
The bonds are dated Oct. 1, 1952.

Three Rivers, Que.

Bond Sale—The \$317,500 4%, 4 1/4% and 4 1/2% improvement bonds offered Oct. 20—v. 176, p. 1424—were awarded to Casgrain & Co., Ltd., Montreal, at a price of 99.44, a basis of about 4.45%.

Victoriaville, Que.

Bond Sale—An issue of \$400,000 public improvement bonds was awarded on Oct. 20 to Gairdner & Co., Toronto, and Nesbitt, Thomson & Co., of Montreal, jointly, at a price of 96.61, a net interest cost of about 4.77%, as follows:

\$145,000 4s. Due on Nov. 1 from 1953 to 1962 inclusive.
255,000 4 1/2s. Due on Nov. 1 from 1963 to 1972 inclusive.

Each issue is dated Nov. 1, 1952.