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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Admiral Corp.—To Increase Facilities—

A major expansion program now being rushed to completion at Galesburg, Ill., by this corporation will make its Midwest Manufacturing Corp. subsidiary the largest plant in that city, as well as the largest of the 10 plants operated by the Admiral Corp.

Announcement of the new construction was made on Nov. 13 by John B. Huarisa, Executive Vice-President of Admiral, who said the previous 385,000 square feet of floor space at Midwest will be nearly doubled when the several current projects are completed next spring.

Production of 400 electric ranges per day is anticipated by spring in one new building, while lengthened conveyor and refrigerator production lines in the main plant will permit an increase in refrigerator production to 2,000 units daily.

Currently nearing completion is a huge 126,000 square foot plant, measuring 180 by 700 feet, in which Admiral will manufacture electric ranges after the first of the year.

A new 33,000 square foot porcelain plant measuring 150 by 220 feet also is under construction and scheduled for completion next spring. It will double the present porcelain capacity.—V. 176, p. 1561.

### Alaska Air Transport, Inc., Juneau, Alaska—Files—

The corporation on Sept. 12 filed a letter of notification with the SEC covering 200,000 shares of 5½% cumulative preferred stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to purchase equipment and for investment.

### Alaska Coastal Airlines, Juneau, Alaska—Files—

This company, a co-partnership of Alaska Air Transport, Inc., and Marine Airways (which see), on Nov. 3 filed a letter of notification with the SEC covering 300,000 shares of 5½% non-voting cumulative preferred stock (137,300 shares offered by Alaska Air Transport, Inc. and 162,700 shares by Marine Airways). The shares will be offered at \$1 per share, without underwriting, and the proceeds used to purchase new aircraft and equipment.—V. 170, p. 1797.

### Aluminium Ltd. (& Subs.)—Sales Up—Earnings Off—

9 Months Ended Sept. 30—	1952	1951
Sales	\$205,094,252	\$183,483,585
Profit before income taxes	44,520,232	59,522,531
Prov. for income taxes (incl. \$22,022,970 Canadian taxes—\$27,688,179 in 1951)	28,033,688	31,823,464
Divs. on pfd. shares of subsidiary companies	548,244	534,771
Minority interest in profit of subs. cos.	55,191	51,974
Profit carried to earned surplus	\$15,883,109	\$27,112,222
Profit per share (on 8,186,578 shs. presently outstanding)	\$1.94	\$3.31

### NOTES—All amounts are in Canadian dollars.

The dividends of \$3 (U. S. funds) per share paid in the first nine months of 1952 on 4,093,289 shares amounted to \$12,095,317 in terms of Canadian dollars, against \$10,038,020 for the dividends of \$2.55 (U. S. funds) per share paid in the first nine months of 1951 on 3,722,050 shares. A quarterly dividend of 50 cents (U. S. funds) per share on the 8,186,578 shares presently outstanding is payable Dec. 5 to shareholders of record Nov. 7, 1952.—V. 176, p. 1469.

### Aluminum Industries, Inc.—Wood Becomes Chairman

The Stockholders' Protective Committee headed by Thomas E. Wood of Cincinnati, Ohio, has elected four directors to the board of directors of this corporation. It was announced today by Mr. Wood, who was elected a director and Chairman of the Board. Previously, this position had been unoccupied. Harry Hater, President, was re-elected to that position.

Other new directors named at the meeting were: Norbert A. McKenna, partner of the investment banking firm of Reynolds & Co.; Henry A. Benjamin of Benjamin, Galton & Robbins, attorneys of New York City, and Clement S. Crystal of C. A. Crystal, Inc., of New York City. Two of the former directors, James Favert and Louis Richter were re-elected.—V. 175, p. 1641.

### American Alloys Corp. (Mo.)—Preferred Stock Sold—

McDonald, Evans & Co. on Nov. 6 publicly offered an issue of 10,000 shares of 7% cumulative participating preferred stock at par (\$10 per share). The offering was completed.

After the common stock shall have received for that year a dividend equal to 70 cents per share, then any additional dividends declared for that year shall be payable in like amounts per share to the preferred stock and to the common stock.

With the consent of two-thirds of the preferred stock outstanding at the time, such preferred stock, or any portion thereof, may be redeemed at \$10.50 per share, plus any accrued unpaid dividends thereon at the date of such redemption.

PROCEEDS—The net proceeds are to be used to reduce bank loans by \$60,000, and the balance to provide working capital.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

7% cum. partic. pfd. stock (par \$10)	Authorized	Outstanding
Common stock (par \$10)	15,000 shs.	13,500 shs.
	20,000 shs.	5,000 shs.

BUSINESS—Corporation was organized in Missouri on Feb. 15, 1952 to engage in the smelting and refining of aluminum alloys, secondary light metals and other nonferrous metals, and produce same in ingot form. A plant site was acquired in Kansas City, Mo., and construction was begun of a plant which is now 98% completed. Ingots of aluminum alloys are now being produced and shipped.

The plant is located on a tract of 6½ acres of ground and the building covers an area of 9,000 square feet, adjoined by 2,000 square feet of dock space, with railroad switch along the south side.

Equipment consists of two reverberatory furnaces and two tilt furnaces, capable of producing from 1,500,000 lbs. to 2,000,000 lbs. per month.—V. 176, p. 1765.

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### American-Marietta Co.—Quarterly Earnings Higher—

Period End. Aug. 31—	1952—3 Mos.—1951	1952—9 Mos.—1951
Net profit after taxes	\$808,787	\$680,319
	\$1,915,833	\$2,077,970

Grover M. Hermann, Chairman, on Nov. 5, said in part: "Sales for the quarter ended Aug. 31 were 29% ahead of a year ago. September, despite its fewer than normal working days, yielded net sales of \$6,790,133, an increase of 31% over September of 1951. A tabulation of preliminary figures for October indicates an all-time high of more than \$7,500,000 in net sales. We are pointing toward a sales record well in excess of \$20,000,000 for our fourth quarter and when our fiscal year ends on Nov. 30 we will be way above any previous year in our history."—V. 175, p. 2585.

### American Metal Co., Ltd.—Expects Tax Adjustment—

Walter Hochschild, President, in a letter dated Nov. 12 said: "In our annual reports of past years, we have pointed to the inequities of multiple taxation of foreign income which adversely affect the earnings of this company. In our report for 1951, we spoke of certain changes in the tax laws which removed part of this burden.

"Since publication of our third quarter earnings, there has been further clarification of the rules governing this multiple taxation with respect to the company's investments in United Kingdom corporations which have operations in Northern Rhodesia and Mexico.

"As a result, the company's fourth quarter earnings will reflect an increase of \$1,646,000 approximately, of which \$953,000 is in respect of dividends received in 1951 and the balance in respect of dividends received in the first nine months of the current year.

"If the applicable tax laws remain unchanged, the company expects to receive a credit for all foreign income taxes paid with respect to income received by the company as dividends from its major foreign investments."—V. 176, p. 681.

### American Phenolic Corp.—Earnings Higher—

9 Months Ended Sept. 30—	1952	1951
Net sales	\$27,196,025	\$18,045,760
Cost of sales	20,691,706	14,183,018
Selling, general and administrative expenses	1,851,300	1,575,716
Net profit from operations	\$4,653,019	\$2,287,028
Other income (net)	Dr155,216	20,137
Net profit before Federal taxes on income	\$4,497,803	\$2,307,165
Provision for Federal taxes on income	3,575,000	1,675,809
Net profit for period	\$922,803	\$631,356
Dividends declared	287,302	240,000
Earnings per share	\$2.30	\$1.57

\*As adjusted to reflect retroactive aspects of the Revenue Act of 1951, net profit as originally reported was \$742,165.—V. 175, p. 2277.

### American Mutual Fund, Inc., Los Angeles, Calif.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on Nov. 12, 1952, covering 250,000 shares of its \$1 par capital stock.—V. 174, p. 2185.

### Aspinook Corp.—Offers to Buy Common Stock—

The New York Curb Exchange on Nov. 7 announced that the corporation had appropriated \$5,000,000 for purchase for cancellation and retirement of outstanding shares of the corporation's common stock at the lowest prices at which such shares may be purchased but not in excess of \$19 per share and invited tenders from the holders of said stock subject to the terms and conditions specified in a notice of the corporation dated Oct. 23, 1952 to the holders of said stock. The offer to tender expired at 3 p.m. (EST), on Nov. 10, 1952, and tenders were received by The First National Bank of Jersey City, N. J.—V. 175, p. 2374.

### Atlantic Coast Line RR.—Places Equipment Orders—

C. McD. Davis, President, stated on Nov. 10 that this company has just placed orders for 2,000 units of freight car equipment as follows: 800 50-ton pulpwood cars to be built by Bethlehem Steel Co.; 600 70-ton covered hopper cars to be built by Pullman-Standard Car Manufacturing Co.; and 600 70-ton covered hopper cars to be built by American Car and Foundry Co. All of the cars will be equipped with roller bearings.

Deliveries of the cars are expected in second and third quarters, 1953.—V. 176, p. 1666.

### Atlantic Refining Co.—Secondary Offering—Lehman

Brothers and Blyth & Co., Inc., made a secondary distribution of 66,750 shares of (par \$10) common stock at \$33.25 per share after the close of the New York Stock Exchange on Nov. 12. The offering was oversubscribed and the books were closed. The dealer's discount was 75 cents per share.—V. 176, p. 682.

### Atlas Corp.—To Advance Funds to ISP—

Floyd B. Odum, President, disclosed on Nov. 11 that a contract had been entered into between this corporation and Italian Superpower Corp. covering a recapitalization of the latter company. This contract will be subject to any necessary SEC approval. The necessary charter amendments will be submitted to the stockholders of Italian Superpower Corp. on Dec. 4, 1952.

"Under this agreement," Mr. Odum stated, "Atlas Corp. is to provide Italian Superpower Corp. with funds to pay all that company's publicly held past due coupons including those to mature on Jan. 1, 1953. These funds will be loaned by Atlas Corp. to Italian Superpower Corp. or may be invested by Atlas Corp. in prior preferred stock of Italian Superpower Corp. This advance of money by Atlas is conditioned on the charter amendments being approved by the stockholders. Atlas will surrender past due coupons held by it for a note or prior preferred stock of ISP.

"Italian Superpower Corp. besides having authorized but unissued prior preferred stock has outstanding 124,172 shares of nonvoting preferred stock, 970,015 shares of class A nonvoting common stock and two series of class B voting common stock.

"The proposed charter amendments reclassify all this common stock into one class with one vote per share and despite the present common stock so that one new share will be issued for each 20 shares of the presently outstanding common stock.

"The preferred stock is left unchanged but the holders will be given the right for a limited period to exchange one share of such preferred stock either for ten shares of new common stock or one share of prior preferred stock plus three shares of such new common stock.

"The authorized but unissued prior preferred stock will be entitled and limited to 30 cents per year of preferential dividend and a \$5 per share plus accrued unpaid dividends in case of liquidation. It will have one vote per share and will be convertible into common stock for a period of three years. During the first year each such share may convert into five shares of such new common stock.

"The name of Italian Superpower Corp. will be changed to Wasatch Corporation.

"Within a few months and barring legal difficulties it is expected that an offer of additional new common stock will be made to the existing common stockholders at a price of \$1 per share.

"This recapitalization is a follow-up on the part of Atlas Corp. of the agreement entered into on May 31, 1952 with Istituto per la Ricostruzione Industriale (IRI). This agreement must be approved by the SEC before the charter amendments of Italian Superpower Corp. become effective. Under this agreement between Atlas Corp. and IRI, Atlas is to purchase from IRI all the stock of Italian Superpower Corp. owned by IRI as well as certain past due coupons. IRI also agrees at a later date to surrender the debt of Italian Superpower Corp. which it holds in exchange for certain Italian stocks in the portfolio of ISP.

"Atlas Corp. will thus come into control of Italian Superpower Corp. and presently plans to carry it on as a subsidiary in the investment field.

"The time for approval by the SEC of the agreement between Atlas Corp. and IRI has been extended until Nov. 30, 1952."—V. 176, p. 1562.

### We Want Offerings of Odd Lots

Missouri Municipals — Direct Obligations

### EDWARD D. JONES & CO.

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

300 NORTH 4th STREET

St. Louis, Mo. (2)

CE 7600



Avon Sole Co., Holbrook, Mass.—Note Placed Privately—Estabrook & Co. and Chace, Whiteside, West & Winslow, Inc. have placed privately with an institutional investor a \$500,000 5% note, due Aug. 15, 1962, it was announced on Nov. 13.

Baltimore & Ohio RR.—Annual Meeting Nov. 17—

At the annual meeting to be held Nov. 17 the stockholders will vote on a proposal to ratify certain obligations assumed by the B & O in connection with the Baltimore and Ohio Cargo Terminal RR. Co., a subsidiary, and by the Terminal Railroad Association of St. Louis, of which the B & O is a one-sixteenth part owner.—V. 176, p. 1765.

Beaumont, Sour Lake & Western Ry.—Earnings—

Table with columns for months (September, October, November, December) and years (1952, 1951, 1950, 1949). Rows include Gross from railway, Net from railway, Net opr. income, and Deficit.

(A. S.) Beck Shoe Corp.—Current Sales Up—

Period End. Oct. 25— 1952—4 Weeks—1951 1952—43 Weeks—1951 Sales \$3,341,441 \$3,290,536 \$35,493,369 \$36,399,689

Belle-Air Golf Club, Inc., Overland Park, Kansas—Files With Securities and Exchange Commission—

The corporation on Oct. 28 filed a letter of notification with the SEC covering 200,000 shares of common stock, series No. 1, to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.

Bishop Oil Co.—Earnings—

Table with columns for months (September, October, November, December) and years (1952, 1951). Rows include Gross income, Net profit, and Net profit per share.

Bond Stores, Inc.—October Sales Up—

Period Ended Oct. 31— 1952—Month—1951 1952—10 Mos.—1951 Sales \$9,132,372 \$7,476,772 \$61,313,117 \$59,895,491

Borg-Warner Corp. (& Subs.)—Earnings—

Table with columns for months (September, October, November, December) and years (1952, 1951). Rows include Net sales, Cost of sales, Depreciation, Interest, Federal and Canadian taxes, and Net earnings.

The earnings of \$13,701,554 are equal to \$5.544 per share on 2,394,478 shares of \$5 par value common stock outstanding after allowing for preferred stock dividend of \$425,361.

British Columbia Electric Co., Ltd.—Stock Offered—

An issue of 100,000 shares of 5% cumulative redeemable preferred stock (par \$50) was publicly offered in Canada on Nov. 5 at \$46.50 per share by Nesbitt, Thomson & Co., Ltd., and Societe de Placements, Inc., of Montreal, and Wood, Gundy & Co., Ltd., Toronto, and associates.

Brunner Manufacturing Co., Utica, N. Y.—Files—Rights

The company on Nov. 5 filed a letter of notification with the SEC covering 58,435 20/26 shares of common stock (par \$1) to be offered for subscription by common stockholders of record Nov. 13 at the rate of one new share for each 5% share held; with rights to expire on Nov. 28.

Bush Terminal Building Co.—Tenders—

The Irving Trust Co., 1 Wall St., New York 15, N. Y., will receive on or before Dec. 3, 1952, sealed bids for the purchase of \$264,098 first mortgage 50-year sinking fund gold bonds due April 1, 1960 at not more than 105% and accrued interest.

California Electric Power Co. (& Subs.)—Earnings—

Table with columns for months (September, October, November, December) and years (1952-3 Mos., 1951 1952-12 Mos., 1951). Rows include Operating revenues, Oper. exps. and taxes, Net oper. revenue, Other income, Gross income, Interest, etc., deductions, Net income, Pfd. & preference divs., Earnings per com. stock, and Shares of stock outstanding.

and Dean Witter & Co. The stock was widely distributed throughout the country and about 2,500 new names were added to the list of 10,000 who share in the ownership of the company. Subsequently, the remaining outstanding shares of 5 1/2% and 5.60% convertible preference stock were called for redemption on Nov. 17, 1952.

Calumet & Hecla, Inc.—Earnings—

Table with columns for months (September, October, November, December) and years (1952, 1951). Rows include Revenue from processing and selling metals and metal products, Operating costs, Net operating income, Other income, Total, Other charges, Provision for Federal taxes on income, and Net income.

NOTE—No provision has been made for possible renegotiation of Government contracts in 1952 and 1951.—V. 176, p. 1766.

Canadera Ltd., Toronto, Canada—Formed to Finance Natural Resources Development in Canada—

Prominent Canadian, American and European interests have organized this company whose capital will be applied to the development of natural resources and industries of Canada, it was announced on Nov. 13.

The initial authorized capital of the company is \$1,000,000. The shares will remain privately owned and no public offering is anticipated.

Directors of the company include Lionel A. Forsyth, Q. C., President of Dominion Steel & Coal Corp.; Joseph Harris, President of The Great West Life Assurance Co., Winnipeg; Pierre David-Weill, partner Lazard Freres & Co.; James Stewart, President Canadian Bank of Commerce; Dr. A. Linder, General Manager Credit Suisse and Emile Minost, President Banque de l'Indochine.

Canadian Investment Fund, Ltd.—Assets, Etc.—

At Sept. 30, 1952, total net assets, with securities valued at market quotations, amounted to \$43,482,758. The balance of realized profits on sales of investments amounted to \$2,073,348, and, in addition, the total market value of investments exceeded their average cost by \$10,003,689.

Carver Oil & Gas Co., Inc. (Del.) — Stock Offered—West & Co., on Nov. 12 publicly offered "as a speculation" an issue of 2,393,600 shares of common stock (par one cent) at 12 1/2 cents per share.

PROCEEDS—The net proceeds will be used to pay for acquisition of properties and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding Common stock (par one cent) 10,000,000 shs. 4,893,600 shs.

The company has entered into an agreement with Milburn E. Anderson of Warren, Pa., for the purchase of 2,139 acres, more or less, of oil and gas leases located in Murphy District, Ritchie County, W. Va., together with all wells and other equipment on the properties.

Chicago & Southern Air Lines, Inc.—Proposed Merger

See Delta Air Lines, Inc. below.—V. 176, p. 1672.

Childs Co. (& Subs.)—Earnings—

Table with columns for months (September, October, November, December) and years (1952-3 Mos., 1951 1952-9 Mos., 1951). Rows include Consolidated net sales, Consol. operating profit, Income arising from special items (net), and Consol. net profit.

(The) Church of the Holy Cross of Minneapolis, Minn.—Bonds Called—B. C. Ziegler & Co. on Nov. 12 offered \$450,000 3 1/4%—4% first and refunding mortgage serial bonds dated Aug. 1, 1952, and semi-annually from Aug. 1, 1953 to Aug. 1, 1967, inclusive.

The valuation of the property, including new community building under construction, \$1,472,073.

The Church is a Minnesota religious corporation of the Roman Catholic Archdiocese of St. Paul, Minn.

Citizens Utilities Co.—Earnings Increased—

Table with columns for months (September, October, November, December) and years (1952-9 Mos., 1951 1952-12 Mos., 1951). Rows include Operating revenues, Operating expenses, Operating income, Other income, Other deductions, Int. on bonds & notes, Fed. & state inc. taxes, Net income, and Earnings per share.

QUARTERLY EARNINGS—Net for the three months ended Sept. 30, 1952, was \$202,763, equal to 23 cents per share, on the 878,039 common shares outstanding.

ACQUISITION—In Vermont, the company bought from Blair-Vermont Plywood Co. electric generating, transmission and distribution facilities serving Troy, Jay and Westfield for \$65,000.

PROPOSED SALE—Citizens has reached agreement with the Town Council of Newport, Wash., under which the company will sell to the town its water system serving that community and Oldtown, Idaho, for \$127,500 cash.

Cleveland Electric Illuminating Co.—Rights—

The proposed offering of 557,895 shares of common stock (no par) will be made to common stockholders of record Nov. 24 at rate of one share for each five shares held; rights to expire on Dec. 19. Warrants are expected to be made on or about Nov. 28.

The subscription price will be determined shortly before the offering is made.—V. 176, p. 1563.

Coast Counties Gas & Electric Co.—To Issue Bonds—

The company has applied to the California P. U. Commission for authority to issue and sell privately an issue of \$3,000,000 30-year 3 1/2% first mortgage bonds at a price of 99 to two institutional investors.

The net proceeds are to be used to pay off \$1,500,000 of bank loans and to reimburse the company's treasury for capital expenditures already made.—V. 174, p. 2187.

Colonial Stores, Inc.—Current Sales Up 7.3%—

Period End. Oct. 25— 1952—4 Weeks—1951 1952—43 Weeks—1951 Sales \$17,274,000 \$16,093,000 \$174,979,000 \$164,956,000

Columbia Gas System, Inc.—To Increase Investments—

This corporation and Natural Gas Co. of West Virginia have applied to the SEC for an order authorizing Natural Gas to issue and sell to Columbia Gas 1,500 shares of the \$100 par common stock of Natural Gas, at par, and a maximum of \$200,000 of 3% installment promissory notes, the proceeds of which are to be used by Natural Gas to finance the remainder of its 1952 construction program.

In addition, the Columbia Gas System, Inc., New York, and Cumberland & Allegheny Gas Co. have applied to the SEC for an order authorizing Cumberland to issue and sell to Columbia Gas 10,000 shares of the \$25 par common stock of Cumberland, at par, and a maximum of \$300,000 of 3% installment promissory notes, the proceeds of which are to be used by Cumberland to finance the remainder of its 1952 construction program.

The SEC has issued an order giving interested persons until Nov. 15, 1952, to request a hearing upon the above applications.

The Columbia Gas System, Inc., has received SEC authorization to purchase 18,000 shares of the \$25 par common stock of its subsidiary, Home Gas Co., and a maximum of \$600,000 of 3% installment promissory notes, the proceeds of which will be used by Home to finance, in part, its 1952 construction program estimated to cost \$1,108,236.—V. 176, p. 1672.

Commonwealth Edison Co.—Registers With SEC—

The company filed a registration statement with the SEC on Nov. 6, 1952, covering approximately 1,150,000 shares of convertible preferred stock, \$25 par. These shares are to be offered for subscription by common stockholders "of record at a certain hour on Nov. 24, 1952."

The new preferred is to be offered to common stockholders at the rate of one share thereof for each 12 shares of common held of record at 2 p.m., Chicago Time (2 p.m. CST), on Nov. 24, 1952.

Net proceeds of the offering will be added to working capital for ultimate application toward the cost of property additions and improvements during the period 1953-56. The construction program for such period is estimated at approximately \$500,000,000.

Commonwealth Investment Co.—Assets at New High—

Table with columns for months (September, October, November, December) and years (1952, 1951). Rows include Total net assets, Shares outstanding, and Number of stockholders.

Compania Salitrera De Tarapaca Y Antofagasta (Tarapaca and Antofagasta Nitrate Co.)—Tenders Sought—

Holders of non-interest bearing income bonds, series A to N, inclusive, have been notified that the company has invited tenders of these bonds, sufficient to exhaust the sum of £51,597.

Tenders will be examined in London on Dec. 12, 1952, and the result will be notified by letter on or before Dec. 19, 1952.—V. 174, p. 2547.

Concord Fund, Inc.—Asset Value Increased—

Table with columns for months (September, October, November, December) and years (1952, 1951). Rows include Total net assets, Shares outstanding, and Net asset value per share.

Connecticut River Power Co.—Earnings Increase—

Table with columns for months (September, October, November, December) and years (1952, 1951). Rows include 9 Months Ended Sept. 30— Total gross earnings, Total operating expenses and taxes, Net operating income, Total interest and other charges, Balance before dividends, Preferred dividends, and Balance for common dividends and surplus.

Consolidated Gas Electric Light & Power Co. of Balt.—Has Large Expansion Program—

In connection with the company's proposal to offer \$16,484,300 of convertible debentures, due Dec. 18, 1967, for subscription by stockholders, at the rate of a \$100 debenture for each 30 shares held, and at the price of \$100 for each \$100 of debentures, it is announced that the net proceeds of the financing will be used to repay \$10,000,000 of bank loans obtained principally for construction expenditures, and the remainder of the proceeds will be available for general corporate purposes, including proposed construction expenditures.

Crucible Steel Co. of America—Capacity Increased—

Twenty-nine new coke ovens were put in operation on Nov. 14 at the company's Midland Works, according to S. S. Polster, Vice-President in charge of operations. The new ovens, added to 184 ovens already in operation, will increase the annual coking production from 660,000 tons of metallurgical coke a year to an annual production of 832,000 tons.

The new ovens were installed to increase coking capacity for a new blast furnace that will go into operation in the near future.



This increased coke production will also materially increase the production of the coke plant coal chemicals division.

The ovens are Koppers-Becker type which may be under-fired with coke oven or blast furnace gas.

This is another step in Crucible's continuing program of improvement and modernization of its basic steel-making facilities. Previous steps were taken when Crucible improved much of its modern mechanical mining equipment and added a new diesel tow boat which stepped up the transportation of coal from the mines to the Midland Works.—V. 176, p. 1672.

**Curtis Publishing Co.—Buys 18,568 Prior Pfd. Shares**

The company has purchased 18,568 shares of its own prior preferred stock for a little less than \$1,000,000. A ceiling of \$55 per share was set by the company, and tenders ranging from \$54.80 to \$50 were accepted.—V. 176, p. 1264.

**Davison Chemical Corp.—Registers With SEC**

The corporation, filed a registration statement with the SEC on Nov. 12, 1952, covering 160,666 shares of common stock, \$1 par value, to be offered for subscription by stockholders at the rate of one share of additional stock for each four shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale, together with other funds expected to be obtained through long term debt, will be used for a program of expansion for major plant additions, replacements and improvements and other expenditures. The aggregate contemplated expenditures for this program are estimated at \$25,600,000, of which \$1,975,000 was expended during the fiscal year ended June 30, 1952, and it is anticipated that \$13,700,000 and \$9,925,000 will be expended during the fiscal years ending June 30, 1953 and 1954, respectively.—V. 176, p. 1767.

**Delta Air Lines, Inc.—CAB Examiner Recommends Merger**

CAB Examiner William Cusick on Nov. 13 recommended the approval of merger of this corporation and Chicago & Southern Air Lines, Inc. in a 74-page report, it was announced jointly by the two concerns. The joint statement continued, "Mr. Cusick found that the proposed merger is in the public interest and recommended that the CAB issue two orders, one transferring the domestic routes of C & S to Delta and the other transferring the international routes. He pointed out that only the international route order needed to be sent to the White House of Presidential approval. The examiner's recommendation goes to the CAB for adoption, rejection or revision, after which the proposal must be submitted to stockholders of both companies.

"Mr. Cusick heard the case in August and a final decision from the CAB may be forthcoming before the end of the year."—V. 176, p. 1563.

**Detroit & Toledo Shore Line RR.—Bids for Bonds**

The company will up to noon (EST) on Nov. 18 receive bids for the purchase from it of \$3,000,000 first mortgage bonds due Dec. 1, 1982, which will be guaranteed by the Grand Trunk Western RR. and the New York, Chicago & St. Louis RR.

The net proceeds are to be used to retire approximately \$3,000,000 of 4% bonds which mature on Jan. 1, 1953.—V. 176, p. 1767.

**Diana Stores Corp.—October Sales Slightly Higher**

Period End. Oct. 31— 1952—Month—1951 1952—3 Mos.—1951  
Sales \$2,838,772 \$2,823,605 \$8,135,141 \$7,989,309  
—V. 176, p. 1376.

**Diversified Funds, Inc.—Corporate Structure to Be Simplified**

The stockholders on Nov. 11 approved a proposal to eliminate 22 "specialty" funds and industry shares of this investment company by reclassifying them into shares of two general management funds, Diversified Investment Fund and Diversified Growth Stock Fund. Diversified Common Stock Fund will not be affected.

Reclassification of the 22 series will be on the basis of the relative net asset values of the respective series on Nov. 28, 1952, in full shares of either Diversified Investment Fund, or Diversified Growth Stock Fund, as follows: Diversified Preferred Stock Fund, Corporate Bond Series and Government Bond Series into Diversified Investment Fund; and Pacific Coast Investment Fund and 18 Industry Series into Diversified Growth Stock Fund.

The stockholders also approved an increase in authorized capitalization from 10 million to 15 million shares.—V. 176, p. 1471.

**Diversified Growth Stock Fund—Initial Stock Offering**—Kidder, Peabody & Co. on Nov. 13 headed an underwriting group which made an initial offering of 700,000 shares of this fund, a newly-created series of Diversified Funds, Inc. The shares are priced at \$8 per share for single transactions of less than \$25,000 each; \$7.79 per share for single transactions of \$25,000 through \$49,999; \$7.68 per share for single transactions of \$50,000 through \$99,999; \$7.60 per share for single transactions of \$100,000 through \$249,999, and \$7.49 per share for single transactions of 250,000 or more.

**PRINCIPAL UNDERWRITERS**—The names of the several underwriters and the number of shares of Diversified Growth Stock Fund which each has agreed to purchase from the corporation, are as follows:

Shares	Shares	Shares
Kidder, Peabody & Co. 59,500	Lester, Ryons & Co. 9,000	
Arthur, LeStrange & Co. 4,500	Manley, Bennett & Co. 15,000	
Atwill & Co. 3,500	Mann and Gould 4,500	
Bingham, Walter & Hurry, Inc. 5,000	Marache, Dofflemyre & Co. 4,500	
J. C. Bradford & Co. 20,000	Mason, Moran & Co. 9,000	
Branch, Cabell & Co. 4,500	McCarley & Co. 3,000	
Clayton Securities Corp. 3,000	Mitchum, Tully & Co. 12,000	
Courts & Co. 20,000	Morgan & Co. 3,000	
Dewar, Robertson & Pan-coast 4,500	Ed. Murray & Co. 9,000	
Dick & Merle-Smith 9,000	T. Nelson O'Rourke, Inc. 3,500	
Draper, Sears & Co. 4,500	Charles A. Parcels & Co. 4,500	
Eppler, Guerin & Turner 9,000	Pasadena Corp. 4,500	
First California Co., Inc. 30,000	Reinholdt & Gardner 9,000	
First of Iowa Corp. 4,500	Irving J. Rice & Co., Inc. 3,000	
First Securities Co. of Chicago 9,000	Russ & Co. 4,500	
Foster & Marshall 10,000	Saunders, Stiver & Co. 9,000	
Glover & MacGregor, Inc. 10,000	Scott, Horner & Mason, Inc. 40,000	
John S. Green & Co. 3,500	Chas. Scranton & Co. 4,500	
Grimm & Co. 10,000	William R. Staats & Co. 9,000	
Hanrahan & Co. 9,000	Stifel, Nicolaus & Co., Inc. 4,500	
Hill, Richards & Co. 20,000	Sutro & Co. 3,000	
T. H. Jones & Co. 6,000	Wagenseiler & Durst, Inc. 3,000	
Kerr & Bell 3,000	Wilson, Johnson & Higgins 4,500	
A. M. Kidder & Co. 10,000	Dean Witter & Co. 50,000	
	Wulff, Hansen & Co. 3,000	
	Total number of shares 500,000	

**BUSINESS**—Diversified Growth Stock Fund is designed to provide a means whereby an investor may secure an interest in a diversified list of securities selected and continuously supervised. The objective of the management will be to invest substantially all of the assets of the fund in securities of companies which it believes to possess better than average prospects for long-term growth.

The fund was created by a resolution of the board of directors of Diversified Funds, Inc. which became effective as an amendment to

the charter on Sept. 29, 1952. Diversified Funds, Inc. has been in operation as an investment company since 1936. Until 1944 its shares were issued in a number of series, each devoted to a single industry. Later, certain other specialized series were added. In 1944, the corporation created two general management series—Diversified Investment Fund and what is now known as Diversified Common Stock Fund. Since that time, the net assets of the corporation have increased from less than \$10,000,000 to approximately \$45,000,000 at Aug. 31, 1952—largely as the result of sale of shares of the general management series. Diversified Growth Stock Fund is the third general management series.

On Nov. 10, 1952, stockholders of Diversified Funds, Inc. approved provisions for recapitalization under which all of the outstanding shares of Diversified Preferred Stock Fund, Corporate Bond Series and Government Bonds Series will be reclassified into shares of Diversified Investment Fund, and the outstanding shares of Pacific Coast Investment Fund and of all the 18 industry series will be reclassified into shares of Diversified Growth Stock Fund. The reclassification will become effective at the close of business on Nov. 28, 1952.

**SALE OF SHARES AFTER INITIAL OFFERING**—Beginning Dec. 1, 1952, a continuous public offering of the shares of Diversified Growth Stock Fund will be made by Hugh W. Long & Co., Inc. upon the same terms applicable to the other continuing series of the corporation.—V. 176, p. 1563.

**Duquesne Light Co.—Bids for Stock**

Philadelphia Co. and Duquesne Light Co. on Nov. 13 invited sealed, written proposals for the purchase of an aggregate of 250,000 shares of common stock (par \$10) of Duquesne Light Co. Such proposals will be received by Philadelphia and Duquesne at Room 1540, 15 Broad St., New York 5, N. Y., up to 11 a. m. (EST) on Nov. 19, 1952.

Of the aggregate of 250,000 shares of common stock in respect of which such proposals are being invited, 170,000 shares will be sold by Philadelphia and the remaining 80,000 shares will be issued and sold by Duquesne.—V. 176, p. 1471.

**Eagle-Picher Co.—Building New Plant**

See Empire District Electric Co. below.—V. 176, p. 239.

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

Period End. Oct. 31— 1952—Month—1951 1952—10 Mos.—1951  
Sales \$7,166,921 \$6,823,111 \$64,910,737 \$62,700,266  
—V. 176, p. 1376.

**Electric Bond & Share Co.—SEC Approves Offering**

The SEC on Nov. 7 announced approval of the proposal of this company to sell through a rights offering to its stockholders, 525,036 shares of the common stock of its subsidiary, United Gas Corp. The proposed offer will be made on the basis of one share of United Gas stock for each 10 shares of Bond and Share stock held. The offering will be open for a period of at least 14 days, and the record date and the exercise price of the rights will be determined immediately prior to the commencement of the offering period. It is estimated that the exercise price will be fixed at a discount of approximately 10% to 15% of the market price of the United Gas common on the New York Stock Exchange. (See also under United Gas Corp. below.)

Bond and Share prior to the offering owns 3,165,871 shares, or 27.01% of the outstanding common stock of United Gas, which holdings the Commission previously decided were not retainable by Bond and Share. The rights offering was originally proposed by Bond and Share as one step of its pending plan for compliance with the provisions of the Holding Company Act, pursuant to which plan it would dispose of all but approximately 4.9% of the outstanding common stock of United Gas by means of a series of rights offerings and stock distributions, retain its holdings of approximately 55% of the outstanding stock of American & Foreign Power Co., Inc., and all of the outstanding stock of Ebasco Services, Inc., and as an exempt holding company engage in the business of an investment company. Bond and Share asked for permission to withdraw the present rights offering from the plan and consummate it separately because of certain tax advantages in selling the stock this year and its desire to avoid any conflict with a rights offering which United Gas plans to make to its own stockholders in the first half of 1953.

Objections to Bond and Share's plan have been raised by representatives of certain of its stockholders who have contended, among other things, that the Commission should not permit Bond and Share to dispose of its holdings of United Gas stock by rights offerings but should require it to distribute those holdings to its stockholders. These stockholders also objected to the Commission's approval of the present rights offering in advance of its determination of the issues raised by Bond and Share's overall plan. However, the Commission overruled their objections, finding that, without passing upon any of the other issues raised by the plan, the present rights offering could be approved as a necessary step in compliance with the Act and fair and equitable to Bond and Share's stockholders.

The objecting stockholders also contended among other things that sale of the United Gas stock by Bond and Share at this time would result in a loss of income to it since Bond and Share would be restricted to investing in relatively low yield readily marketable securities. The Commission stated that, while it was unnecessary to determine definitively at this time whether or not Bond and Share should remain in existence as an investment company, it believed it appropriate to permit Bond and Share, in view of the present stage of its progress towards complying with the Act, to invest the proceeds of the rights offering, subject to certain limitations, in readily marketable securities. On this question, parties were given 20 days to file statements of position for further SEC consideration.—V. 176, p. 1767.

**Empire District Electric Co.—Earnings, etc.**

Period End. Sept. 30—	1952—9 Mos.—1951	1952—12 Mos.—1951		
Operating revenue	\$7,441,829	\$6,603,175	\$9,736,360	\$8,682,081
Oper. & maint. exps.	3,684,042	3,267,997	4,768,870	4,404,184
Depreciation	800,190	772,110	1,048,145	1,021,630
Taxes (other than inc.)	578,207	624,471	777,291	798,578
Income taxes	911,446	639,092	1,219,354	777,549
Net oper. revenue	\$1,467,944	\$1,299,505	\$1,922,700	\$1,680,140
Int. and other chgs.	455,876	462,481	607,695	610,289
Net income	\$1,012,068	\$837,024	\$1,315,005	\$1,069,851
Preferred dividends	146,318	146,318	195,090	195,090
Bal. for com. stock	\$865,750	\$690,706	\$1,119,915	\$874,761
Common shares outstdg. at Sept. 30	600,000	450,000	600,000	450,000
Avg. com. shs. outstdg. during period	500,000	450,000	487,500	450,000
Earns. per avg. share outstdg.	\$1.73	\$1.54	\$2.30	\$1.94

As previously reported, 150,000 additional shares of common stock were sold in June of this year, making a total of 600,000 shares of common stock outstanding. It is estimated that earnings based on the average number of shares outstanding (\$25,000) for the year ending Dec. 31, 1952 will equal or better the \$2.10 earned per share in 1951 on the 450,000 shares then outstanding.

The Eagle-Picher Co. has announced plans to construct a new \$4,000,000 zinc roasting and sulphuric acid plant about five miles west of Joplin, Mo., near Galena, Kans., and the Missouri Farmers Association will erect a \$3,500,000 fertilizer plant nearby which will utilize the major part of the sulphuric acid produced at the Eagle-Picher plant. It is estimated that these plants will be in operation in 1954. The Thurston Chemical Co., another large manufacturer of fertilizer, has contracted for a \$1,150,000 expansion of its plant located east of Joplin, to be completed the latter part of next year.

Vickers, Inc., a subsidiary of Sperry Corp., which recently started operation of its \$3,000,000 plant in Joplin, has announced a \$2,000,000

addition to be completed in 1953, which will increase its manufacturing facilities approximately 40%.

The expansion of these industries will require an additional 4,000 kilowatts of electric power, and will provide increased employment in the district.

The company's new 40,000 kilowatt addition to the Riverton steam plant is expected to be placed in operation by the end of 1953, as originally estimated.—V. 176, p. 508.

**Falstaff Brewing Co.—Acquisition**

This corporation has purchased, subject to approval by requisite governmental agencies, the brewing and malting property of the Pacific Brewing & Malting Corp. of San Jose, Calif., it was announced on Nov. 7 by Alvin Griesedieck, President.

The purchase embraces a brewery at San Jose with an annual capacity of 260,000 barrels. Terms of the transaction were not disclosed.

The San Jose brewery, producer of Wieland's beer, has been headed by William R. Knapp as President.

The actual transfer of property will take place 30 to 60 days hence, Mr. Griesedieck said.—V. 176, p. 1673.

**Fedders-Quigan Corp.—Sales Up—Earnings Off**

Eight Months Ended Aug. 31—	1952	1951
Net sales	\$27,165,076	\$25,526,419
Profit before taxes	2,724,021	3,361,241
Taxes	1,618,799	2,153,860
Net income	\$1,105,222	\$1,147,381
*Earnings per common share	\$0.75	\$0.83

\*After preferred dividends, and based on the 1,376,031 common shares presently outstanding.

NOTE—The fiscal year has been changed to end Aug. 31, instead of Dec. 31, as formerly.—V. 176, p. 1471.

**Federal Electric Products Co., Newark, N. J.—Registers With Securities and Exchange Commission**

The company on Nov. 6 filed a registration statement with the SEC covering 225,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by H. M. Bylesby & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the stock sale will be approximately \$1,000,000. Of this, \$571,000 will be used by the company to acquire the stock of The Powerlite Switchboard Co. and the remainder will be added to the general corporate funds of the company. The company on Oct. 31, 1952, entered into an agreement with its Chairman, L. W. Cole, to purchase, at his cost, all of the issued and outstanding shares of capital stock of Powerlite, of Cleveland, Ohio. Mr. Cole had acquired the Powerlite stock recently for the sum of \$571,000. The company regards such acquisition "as essential to the development of its switchboard and panelboard business in that area."

According to the prospectus, officers and directors of the company hold 93.4% of the voting stock of the company, involving 99.3% of the class B common and 61.2% of the common stock.—V. 176, p. 1647.

**Financial Industrial Fund, Inc.—Assets Increase**

As of August 31—	1952	1951
Total net assets	\$11,650,240	\$8,886,438
Shares outstanding	4,605,858	3,496,796
Net asset value per share	\$2.53	\$2.54

—V. 176, p. 1160.

**Food Fair Stores, Inc.—Borrows from Banks**

Under a revolving credit arrangement that will last until Oct. 28, 1957, this corporation has borrowed \$7,000,000 from three banks. The rate to be paid to Pennsylvania Company for Banking & Trusts, Chase National Bank, and the Philadelphia National Bank, will be at 1/4 of 1% above the prime rate for borrowings under the arrangement but not more than 3% nor less than 2%. Proceeds will then be used to retire \$6,000,000 of short-term notes and for other corporate purposes.—V. 176, p. 1673.

**Frontier Refining Co. (Wyo.)—Debentures Offered**—An underwriting syndicate, headed by Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co., on Nov. 6 publicly offered \$1,000,000 of 5 1/2% convertible debentures due Oct. 1, 1962, at 100% and accrued int.

Each \$1,000 debenture is convertible into 70 shares of common stock up to and including Oct. 1, 1955; thereafter and through Oct. 1, 1958 into 65 shares. The debentures are subject to redemption at 102 and accrued interest after Oct. 1, 1955. They are unsecured obligations of the company.

**PROCEEDS**—The net proceeds to be received by the company from the sale of the debentures are intended to be used as follows: approximately \$700,000 to increase the capacity of the catalytic cracker from approximately 3,000 barrels per day to approximately 6,500 barrels per day; approximately \$100,000 to install a steam regeneration system; and approximately \$140,000 to install equipment to convert some present waste gases into propane and butane. Any remainder of such proceeds not used for these refinery expansions will be added to working capital. In the event the underwriters take up less than the entire \$1,000,000 face amount of debentures, the difference between the proceeds of debentures taken up and cost of construction of these refinery expansions will be met from the general working capital funds of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
5% first mtg. bonds, series of 1949	\$600,000	\$409,000
4% first mtg. bonds, series of 1950	*2,100,000	1,680,000
5 1/2% debentures due March 1, 1954	150,000	150,000
5 1/2% convert. debentures due 1961	\$1,000,000	1,000,000
5 1/2% convert. debentures due 1962	\$1,000,000	1,000,000
4 1/2% production loans payable	900,000	438,839
7% cum. pfd. stock (\$100 par value)	5,000 shs.	4,480 shs.
Common stock (\$1 par value)	\$1,000,000 shs.	493,303,965 shs.

\*Authorized amount is limited to \$4,000,000, but further issuance is subject to restrictions of the mortgage. The mortgage constitutes a first lien on the company's refinery at Cheyenne, Wyoming, and a second lien on the company's Maudin Gulch oil and gas property, the first lien thereon being the mortgage securing the Production Loan.

\$68,250 shares of common stock, \$1 par value, plus such additional indeterminate number of shares of capital stock as may be required to cover possible adjustment of the conversion rate of the 5 1/2% convertible debentures due 1961 in event of dilution, are reserved for issuance upon conversion of such debentures. Similarly, 70,000 shares of such common stock, plus such additional indeterminate number of shares of capital stock as may be required to cover possible adjustment of the conversion rate of the 5 1/2% convertible debentures due 1962 in event of dilution as hereinafter described, are reserved for issuance upon conversion of such debentures. There is an inactive over-the-counter market in the common stock.

Any additional amount of debentures may be issued under later indentures without restriction or vote of outstanding debentures.

**BUSINESS**—The company, having its refinery office at Cheyenne, Wyo., and its general and producing division offices at Denver, Colo., was incorporated in Wyoming on June 12, 1940, and is qualified to do business in Wyoming, Colorado, Nebraska, Kansas, Utah, Montana, New Mexico, and South Dakota.

The company's principal business is and will continue to be refining crude petroleum, distributing petroleum products at wholesale and retail and the exploration for, production of, and transportation of crude petroleum and natural gas. With the exception of lubricants and greases, the petroleum products distributed by the company are entirely of its own manufacture or are products acquired on a gallon

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



for gallon exchange basis for like products of its own manufacture. The company's filling stations also sell automobile accessories customarily obtainable at filling stations.

SUMMARY OF EARNINGS

Table with 3 columns: Period, 1952, 1951. Rows include Net sales and operating revenue, Cost of sales and operating expenses, Net income from operations, Other income, Total, Interest and other charges, Prov. for Federal taxes on income, Net income, Dividends paid or declared on preferred stock, Earnings per share of common stock.

During the three months ended Aug. 31, 1952 (unaudited), the company's operations were curtailed due to a 75-day strike called by the Oil Workers International Union-CIO. This strike was settled and normal operations were resumed in September, 1952. It is estimated that the aggregate increase in wages under new labor contracts will be approximately \$65,000 per annum in addition to the company's cost of certain profit sharing arrangements.

Common stock dividends of 5% and 10% were paid in July 1951 and July 1952 respectively. In order to make the figures properly comparable, the earnings per share of common stock shown in the foregoing tabulation have been determined on the basis of the number of shares which would have been outstanding at the end of each period if it were given retroactively to the stock dividends.

UNDERWRITERS—The several underwriters named below have entered into an underwriting agreement with the company under which the company has agreed to sell to the underwriters severally and the underwriters have severally agreed to purchase from the company \$700,000 principal amount of said 5 3/4% convertible debentures due 1962 at a purchase price of \$95 per \$100 face amount thereof plus accrued interest to date of delivery.

In addition the underwriters have severally agreed with the company to use their best efforts to sell for the company at par within 60 days from the date the registration statement becomes effective the remaining \$300,000 authorized amount of the debentures at a commission of 5%.

The names of the several underwriters and the respective principal amount of debentures which each has agreed to purchase from the company are as follows:

Table listing underwriters and their principal amounts: Peters, Writer & Christensen, Inc. (\$150,000), Sidlo, Simons, Roberts & Co. (150,000), Boettcher & Company (100,000), Bosworth, Sullivan Co., Inc. (100,000), First California Company (100,000), Harold H. Huston & Co. (100,000).

General Investors Trust, Boston, Mass.—Registers With Securities and Exchange Commission

The Trust on Nov. 7 filed a letter of notification with the SEC covering 50,000 shares of beneficial interest in the Trust.—V. 173, p. 1275.

General Mills, Inc.—Recent Developments—Harry A. Bullis, Chairman of the Board, in his remarks made at the regional stockholders' meeting in New York, said in part:

In the last few months, there have been exciting new happenings like these:

The company has arranged to borrow \$15,000,000 from the Prudential Insurance Co. on a long-term basis to finance plant improvement and product expansion. The preferred stockholders authorized borrowing to a top debt limit of \$50,000,000, of which the \$15,000,000 loan is a portion.

The company has purchased the O-Cel-O Corp. of Buffalo, N. Y., makers of cellulose products. This purchase will be consummated through an exchange of stock.

The company's Larro Research Farm near Detroit, Mich., has been sold.

Plans are being made to build a new formula feed mill at Stockton, Calif.

General Mills' research laboratories are on the verge of turning out new food products, which will soon be placed on the market. They will be important additions to the quality Betty Crocker line.—V. 176, p. 1059.

General Telephone Co. of Indiana, Inc.—Earnings—

Table with 4 columns: Period, 1952-Month-1951, 1952-9 Mos.-1951, 1951-12 Mos.-1950, 1950-12 Mos.-1949. Rows include Operating revenues, Oper. expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

General Telephone Co. of Ohio—Earnings—

Table with 4 columns: Period, 1952-Month-1951, 1952-9 Mos.-1951, 1951-12 Mos.-1950, 1950-12 Mos.-1949. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

General Time Corp. (& Subs.)—Earnings—

Table with 3 columns: Period, Oct. 4, '52, Oct. 6, '51. Rows include Net sales, Profit before U. S. and Canadian income and excess profits taxes, Prov. for U. S. and Canadian income and excess profits taxes, Net income.

Net sales for the fiscal year to Oct. 4, 1952 (40 weeks) were \$27,761,227, compared with \$29,669,188 for the 40 weeks ended Oct. 6, 1951. Consolidated net income for the first 40 weeks of 1952 was \$1,094,127, compared with \$2,004,668 for the first 40 weeks of 1951.

All the companies operate on a 13 period calendar basis. This report covers 16 weeks. The principal plants were closed for two weeks on account of the regular vacation.—V. 176, p. 508.

Goodyear Tire & Rubber Co.—Stock Dividend—

The company announced on Nov. 10 that in distributing its 5% common stock dividend, payable Dec. 20, only full shares will be issued. Fractional amounts will be paid in cash on Dec. 20. Applications from banks, brokers and nominees for fractional values should be made to the company by Nov. 25.—V. 176, p. 1673.

(W. T.) Grant Co.—October Sales Higher—

Table with 3 columns: Period, 1952-Month-1951, 1952-10 Mos.-1951. Rows include Sales.

Grayson-Robinson Stores, Inc.—October Sales—

Table with 3 columns: Period, 1952-Month-1951, 1952-3 Mos.-1951. Rows include Sales.

Great Western Petroleum Co.—New Well—

This company on Nov. 12 announced the bringing in of its Glenrock Robins No. 1 Well in Section 33, Township 34 North, Range 75 West, Converse County, Wyoming, on Nov. 10.—V. 175, p. 1861.

(H. L.) Green Co., Inc.—October Sales Up—

Table with 3 columns: Period, 1952-Month-1951, 1952-9 Mos.-1951. Rows include Sales.

Group Securities, Inc.—Asset Values Higher—

Table with 3 columns: Period, Oct. 31, '52, Apr. 30, '52. Rows include Net Asset Value Per Share, Group Securities electrical equipment, Fully administered fund.

Guardian Chemical Corp. (Del.)—Stock Offered—Batklin & Co. on Nov. 10 offered publicly 299,900 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—The net proceeds are to be used as follows: \$12,500 for the retirement of 125 shares of the outstanding preferred stock; \$100,000 for industrial advertising and the establishment of distribution facilities of the company and its products; \$50,000 for the expansion of the company's manufacturing facilities; and the balance for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Preferred stock (par \$100), Common stock (par 10 cents).

BUSINESS—Corporation was organized in Delaware on June 26, 1952 for the purpose of manufacturing and selling a group of closely related chemical products which collectively bear the name of "Clorpactin."

There are five major grades of the Clorpactin products which in corporation is now producing. They are all white powders, and are, in their various forms, powerful disinfectants, fungicides, deodorizers, strong bleaches and detergents.

The company is presently leasing space from United International Research, Inc., in Long Island City, N. Y., and has equipment capable of manufacturing over 1,000,000 pounds of Clorpactin annually.—V. 176, p. 1472.

Gulf Sulphur Corp.—Announces New Discovery—

Robert H. Van Doren, President, has announced discovery by this corporation of its fourth rich sulphur deposit in its Mexican properties. This latest discovery, he said, will add thousands of tons of Frasch producible sulphur to its present proven reserves of more than 600,000 long tons.—V. 176, p. 1673.

Gunther Brewing Co., Inc., Baltimore, Md.—Expands

This company will soon have a new 10,000-square-foot storage and distributing center for Southern Maryland, it was announced on Nov. 12.

Under a contract just awarded to the Luria Engineering Co. of New York City and Bethlehem, Pa., the structure is scheduled to be completed on Central Avenue, Capital Heights, Md., during February. The building will be of the standardized single-story type, measuring 100x100 feet.

It is expected to be opened for business about the first of March.

Hazel Park Racing Association, Inc., Hazel Park (Detroit), Mich.—Stock Offered—White, Noble & Co., on Nov. 10 offered 24,107 shares of common stock (par \$1) at approximately \$3.50 per share.

The net proceeds are to go to Richard A. Connell, who is the selling stockholder.—V. 176, p. 1768.

Holeproof Hosiery Co. (& Subs.)—Earnings—

Table with 3 columns: Period, 1952, 1951. Rows include Nine Months Ended Sept. 30, Net income after taxes, Earnings per share (541,120 shares).

Hub Loan Co., Jersey City, N. J.—Files With SEC—

The company on Nov. 7 filed a letter of notification with the SEC covering 25,000 shares of cumulative preferred stock to be offered at par (\$2 per share) and 250,000 shares of common stock (par 25 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.—V. 172, p. 1233.

Husky Oil Co.—Secondary Offering—A secondary offering of 6,500 shares of common stock (par \$1) was made on Nov. 5 by Blyth & Co., Inc., at \$13.25 per share, with a dealer's discount of 70 cents per share. It was completed on Nov. 6.—V. 176, p. 1769.

Indiana-Kentucky Electric Corp.—Financing Approved

See Ohio Valley Electric Corp. below.

International Harvester Co.—Private Loan Arranged—The company, it was announced on Nov. 7, has arranged to place privately with the Prudential Insurance Co. of America an issue of \$100,000,000 3 1/2% promissory notes which will mature on Oct. 1, 1982. It will be repayable at the rate of \$5,000,000 annually beginning in 1963.

The proceeds will be used to finance expansion and development of new products.—V. 176, p. 958.

International Minerals & Chemical Corp.—Debentures Offered—White, Weld & Co. on Nov. 13 headed an investment group which offered for public sale \$20,000,000 3.65% subordinated debentures due July 1, 1977, at 100 plus accrued interest from July 1, 1952.

The debentures are convertible, unless previously redeemed, into common stock on or prior to Dec. 31, 1957 at \$50 principal amount for each share of common stock, thereafter on or prior to Dec. 31, 1962 at \$55 principal amount for each share of common stock, and thereafter on or prior to Dec. 31, 1967 at \$60 principal amount for each share of common stock.

The debentures are redeemable at 103% to and including July 1, 1954, thereafter to and including July 1, 1976 at decreasing prices and thereafter at 100%, together with accrued interest in each case. The debentures are also redeemable through operation of a sinking fund beginning Jan. 1, 1959 at 100% together with accrued interest.

PROCEEDS—Proceeds from the sale of the debentures will be added to the cash funds of the corporation and will be available for general corporate purposes including the completion of construction of certain capital assets.

BUSINESS—Corporation is engaged in the production and sale of phosphate rock and potash, two of the main ingredients of plant foods, or fertilizer, and chemical products derived therefrom; also complete plant foods and plant food components and amino acid products. The most important of the latter is "Accent," a pure monosodium glutamate used to enhance food flavors. The company also produces and sells industrial minerals, including various types of bonding clays and bentonite.

SALES AND EARNINGS—Net sales of the corporation for the fiscal year ended June 30, 1952 amounted to \$84,570,447. Earnings before income taxes in that period amounted to \$9,678,251.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 3 1/2% term note, 2 3/4% secured promissory notes, 3.65% subord. debts., 4% cum. pd. stock, par value \$100, Common stock (par value \$5).

Matures on July 1, 1964 with prepayments of \$650,000 annually on July 1, 1952-1963. Payable \$125,000 annually on each Nov. 30 to and including Nov. 30, 1957. The number of shares outstanding will be increased by 400,000 shares if all the debentures now offered

are converted at the initial conversion price. In addition, 121,110 shares of authorized but unissued common stock are reserved for issuance under the corporation's stock option plan. As of Oct. 31, 1952 and as adjusted to give effect to (1) the new financing and (2) the proposed issuance of 104,534 shares of common stock of the corporation on Nov. 28, 1952 in connection with the acquisition of the assets of Consolidated Feldspar Corp.

UNDERWRITERS—The underwriters named below through their representative, White, Weld & Co., have severally agreed to purchase from the corporation the respective principal amounts of debentures set forth below:

Table listing underwriters and their principal amounts: White, Weld & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., A. G. Becker & Co. Inc., William Blair & Co., Blunt Ellis & Simmons, Blyth & Co., Inc., Bosworth, Sullivan & Co., Inc., Alex. Brown & Sons, Butcher & Sherrerd., Julien Collins & Co., Dewar, Robertson & Pancoast, Dick & Merle-Smith, Eastman, Dillon & Co., Farwell, Chapman & Co., The First Boston Corp., Glore, Forgan & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co., Kidder, Peabody & Co., Lee Higginson Corp., McCormick & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., The Ohio Co., Rotan, Mosle and Moreland, Schneider, Bernet & Hickman, Shearson, Hammill & Co., Shields & Company, Shuman, Agnew & Co., Smith, Barney & Co., William R. Staats & Co., Stone & Webster Securities Corp., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co., Watling, Larchen & Co., Dean Witter & Co.

Interstate Department Stores, Inc.—Sales Up—

Table with 3 columns: Period, 1952-Month-1951, 1952-9 Mos.-1951. Rows include Sales.

Investors Mutual, Inc.—Assets Show Gain—

Table with 3 columns: Period, 1952, 1951. Rows include Total net assets, Shares outstanding, Net asset value per share, Number of shareholders.

Italian Superpower Corp.—To Recapitalize—

See Atlas Corp. above.—V. 176, p. 1060.

Jim Brown Stores, Inc.—Offers to Stockholders—

Subject to the terms and conditions specified in a notice dated Oct. 28, 1952, Harold C. Schott of Cleveland, Ohio, has offered to purchase from stockholders of this corporation the shares of common capital stock and preference stock owned by them and to pay therefor 75¢ for each share of common capital stock and \$2 for each share of preference stock.

Holder of the above stocks desiring to accept the above offer are required to deposit their certificates for said stocks together with a properly executed letter of transmittal for such purpose with The Cleveland Trust Co., Cleveland, Ohio, at or before 3 o'clock p.m. (EST), Nov. 28, 1952.—V. 172, p. 1437.

Johnson & Johnson—Calls Preferred Stock—

The company has called for redemption Dec. 4 all of its series B 3 1/2% cumulative preferred stock. Redemptions will be made at \$102.50 per share plus an accrued dividend of 33 cents per share.—V. 176, p. 600.

Kentucky Oil & Gas Corp., N. Y.—Files With SEC—

The corporation on Oct. 31 filed a letter of notification with the SEC covering 1,000,000 shares of common stock (par three cents) to be offered at 30 cents per share through S. B. Cantor & Co. and DeGaetano Securities Co., both of New York. The proceeds will be used to complete and drill wells.

Kern County Land Co.—Receipts Up—

Table with 3 columns: Period, 1952-Month-1951, 1952-9 Mos.-1951. Rows include Receipts from oil & gas royalties.

(G. R.) Kinney Co., Inc.—October Sales Increased—

Table with 3 columns: Period, 1952-Month-1951, 1952-10 Mos.-1951. Rows include Sales.

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

Table with 3 columns: Period, 1952-Month-1951, 1952-10 Mos.-1951. Rows include Sales.

Kroger Co.—Current Sales Up 9%—

Table with 3 columns: Period, 1952-4 Wks.-1951, 1952-44 Wks.-1951. Rows include Sales.

Kut-Kwik Tool Corp., Brunswick, Ga.—Files—

A letter of notification was filed with the SEC on Oct. 31 covering 10,000 shares of common stock (par one cent) to be offered at market through Compton & Wharton, Philadelphia, Pa. The proceeds are to go to C. A. Veley, the selling stockholder.—V. 164, p. 558.

Lane Bryant, Inc.—October Sales Increased—

Table with 3 columns: Period, 1952-Month-1951, 1952-10 Mos.-1951. Rows include Sales.

(James) Lees & Sons Co.—To Add New Line—

This company, one of the country's leading carpet and yarn manufacturers, will increase its product lines early next year with the addition of cotton carpet broadlooms. Plant construction is now well under way at Bridgeport, Pa., and equipment is being installed to make this possible by the Spring selling season.

Joseph L. Eastwick, President, also announced: "Although the company's dollar sales for nine months of this year have lagged slightly behind last year, this is principally due to a decline in the price level of products sold. Current operations are on a high level and unit volume is above 1951."

The company recently reported nine months sales of \$46,563,893 for 1952, a decrease of 6% over the same 1951 period. Earnings for the same period increased 54% to \$2,381,723.03, equal to \$2.82 per share of common stock outstanding.—V. 176, p. 1565.

Leich Electric Co., Genoa, Ill.—Debentures Placed Privately—This company, which is the manufacturing subsidiary of General Telephone Corp., has placed privately with an insurance firm an issue of \$500,000 4 1/4% debentures, it was announced on Nov. 10.

The additional capital will provide greater manufacturing space and warehouse facilities. This added manufacturing space will enable Leich to double its production.

Lerner Stores Corp.—October Sales Up 11.7%—

Table with 3 columns: Period, 1952-Month-1951, 1952-9 Mos.-1951. Rows include Sales.



**Long Island Lighting Co.—Bids for Bonds—**

The company will up to noon (EST) on Nov. 17 receive bids at the office of City Bank Farmers Trust Co., 20 Exchange Place, New York, N. Y., for the purchase from it of an issue of \$20,000,000 first mortgage bonds, series E, due 1982.—V. 176, p. 1769.

**Lowell Adams Factors Corp.—Acquires Sentry Safety Control Corp. Stock in Exchange for Assets of Unit—**

See Sentry Safety Control Corp. below.—V. 176, p. 1675.

**Lynn Gas & Electric Co.—Earnings—**

	1952	1951
Nine Months Ended Sept. 30—		
Operating revenues	\$5,852,475	\$5,632,795
Operating expenses	4,652,327	4,795,819
Income from operations	\$1,200,148	\$836,976
Non-operating revenues	12,895	18,567
Gross income	\$1,213,043	\$855,543
Interest	135,688	106,878
Federal income tax	515,325	309,434
Net income	\$562,030	\$439,231
Earned per share (on 400,500 shares)	\$1.37	\$1.07

—V. 176, p. 600.

**Macco Corp. (Calif.)—Filing With SEC—**

A letter of notification was filed with the SEC on Nov. 4 covering 1,470 shares of common stock (par \$1) to be offered at the market (about \$10 per share) by Dean Witter & Co., San Francisco, Calif., for the account of Mrs. Helen R. Davis.—V. 176, p. 240.

**Magma Copper Co.—Registers With SEC—**

The company filed a registration statement with the SEC on Nov. 7, 1952, covering 281,018 shares of its \$10 par capital stock, to be offered for subscription by stockholders at the rate of one new share for each 2 1/4 shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Lazard Freres & Co. is named as the principal underwriter.

The subscription warrants will become void if not exercised before 3 p. m. (EST) 15 days after the date they are issued.

The number of shares to be offered and the ratio of the offering may be changed prior to the time the registration statement becomes effective.

The purpose of this stock offering is to obtain \$6,000,000 which Magma Copper, in compliance with the condition of an RFC loan to its wholly-owned subsidiary, San Manuel Copper Corp., in the authorized amount of \$94,000,000, is to advance to San Manuel Copper Corp. San Manuel Copper, according to the prospectus, since 1945 "has been acquiring and developing properties in Arizona, and now plans to prepare and equip its mining property as promptly as possible for the production and treatment of ore at the rate of 30,000 tons per day, to produce about 70,000 tons of refined copper per year, together with lesser quantities of molybdenum concentrates, gold and silver. . . . To finance the project, RFC has agreed to make a loan of \$94,000,000, one condition of which is that Magma Copper inject \$6,000,000 derived from the sale of its capital stock, into San Manuel Copper. The purpose of Magma Copper's stock offering is to obtain \$6,000,000 to be used to purchase notes of San Manuel Copper subordinate to the RFC loan.

The net proceeds of the stock sale in excess of \$6,000,000 will be used for additional assistance to San Manuel Copper and for the company's general corporate purposes.—V. 176, p. 1675.

**Maracaibo Oil Exploration Corp.—Bank Loan, etc.—**

The corporation has borrowed \$2,000,000 from the National City Bank of New York, the loan being evidenced by promissory notes bearing 4 1/2% interest and maturing Dec. 31, 1953 through July 31, 1956.

The proceeds from this loan, together with other funds, are to be used to purchase a 25% interest in a Carthage, Texas, plant which will manufacture petroleum by-products.—V. 176, p. 1769.

**Marine Airways, Inc., Juneau, Alaska—Files With SEC**

The corporation on Sept. 12 filed a letter of notification with the SEC covering 200,000 shares of 5 1/2% cumulative preferred stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to increase investment and to purchase aircraft parts.

**(W. L.) Maxson Corp.—Arranges V-Loan—**

This corporation, which manufactures electro-mechanical and electronic devices for the armed forces, on Nov. 13 announced that it has been granted a \$4,500,000 line of credit under a V-Loan from the Federation Bank & Trust Co. and Guaranty Trust Co. of New York.

This V-loan is to be used to perform defense-production contracts which total \$45,000,000.

H. A. Leander, President, said this new Maxson loan replaced a \$2,500,000 loan. The new line of credit runs to Dec. 31, 1953.—V. 173, p. 2291.

**McCroly Stores Corp.—October Sales Higher—**

Period End. Oct. 31—	1952—Month—1951	1951—10 Mos.—1951
Sales	\$8,954,323	\$8,917,104
	\$79,320,872	\$76,984,899

—V. 176, p. 1378.

**McLellan Stores Co.—October Sales Off—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	\$5,203,799	\$5,292,560
	\$45,480,071	\$43,859,693

—V. 176, p. 1378.

**Mead Johnson & Co. (& Subs.)—Earnings—**

	1952	1951
9 Months Ended Sept. 30—		
Gross sales	\$22,979,650	\$21,091,075
Profit before taxes on income and exchange adjustment	3,263,903	3,461,899
Federal income and excess profits tax	1,835,000	1,985,000
Exchange adjustment	C13,639	
Net profit	\$1,442,542	\$1,476,899
Dividends on preferred stock	34,000	34,000
Dividends on common stock	742,500	990,000
Earned per common share after provision for dividends on preferred stock	\$0.84	\$0.86

—V. 174, p. 1991.

**Melville Shoe Corp.—Current Sales Up—**

Period Ended Oct. 25—	1952—4 Wks.—1951	1952—43 Wks.—1951
Sales	\$7,210,339	\$7,061,857
	\$56,014,016	\$55,150,570

—V. 176, p. 1378.

**Mercantile Stores Co., Inc.—Current Sales Increase—**

Period End. Oct. 31—	1952—Month—1951	1952—9 Mos.—1951
Sales	\$11,618,100	\$11,034,400
	\$86,782,900	\$87,178,900

—V. 176, p. 1378.

**Midcontinent Chemical Co. (Ohio)—Debentures Offered—**The Ohio Company is offering \$50,000 of 5 1/2% secured debentures dated March 15, 1951, and due March 15, 1963, at 100% and accrued interest (in denominations of \$1,000 each).

[For brief description of these debentures, see V. 173, p. 1700.]

**PROCEEDS**—The net proceeds are to be used to retire bank loans, to purchase additional equipment and for working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
12-year 5 1/2% secured debts., due 1963—	\$250,000	\$191,000
6% cum. pd. stock (par \$100)-----	250 shs.	150 shs.
8% cum. pd. stock (par \$100)-----	385 shs.	385 shs.
Common stock (no par)-----	2,500 shs.	2,250 shs.

**BUSINESS**—As of April 1, 1951, Midcontinent Adhesive Co., a wholly-owned subsidiary of the company, took over the operations of the adhesive division of Midcontinent Chemical Co.

On Sept. 1, 1951, Midcontinent Chemical Co. purchased for cash all of the outstanding stock of Mt. Vernon Heel Co. (an Ohio corporation), Mr. Vernon, Ohio, and the name of the latter company was subsequently changed to Midcontinent Manufacturing Co. This wholly-owned subsidiary at Mt. Vernon manufactures heels for ladies' shoes. At this plant heels are molded from cork, sawdust and chemical binders. This subsidiary also manufactures and sells Neoprene sponge shoe soles under the name "Neofom."

The company has successfully introduced and is using a new process for staining its soles to give them the appearance of leather.

The company and its subsidiaries now lease and operate four plants—three in Grove City and one in Mt. Vernon, Ohio. The leases are renewable and contain purchase options.—V. 176, p. 1267.

**Middletown & Royalton Water Co., Middletown, Pa.—Files With Securities and Exchange Commission—**

The company on Nov. 7 filed a letter of notification with the SEC covering \$65,000 of 5% refunding and improvement mortgage bonds due Jan. 1, 1965, to be offered at par and accrued interest by Blair F. Claybaugh & Co., Harrisburg, Pa. The net proceeds are to be used for capital additions and improvements.—V. 172, p. 754.

**Minnesota Mining & Manufacturing Co. (& Domestic Subs.)—Earnings—**

Period End. Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951
Net sales	\$45,704,053	\$40,960,503
Cost of sales, selling, gen. & admin. exps.—	35,060,271	32,426,026
Profit from ops.	10,643,782	8,534,477
Other income credits—	307,835	824,338
Prof. before inc. taxes	10,951,617	9,358,815
Federal income taxes—	5,446,000	4,550,000
Fed. excess profits tax	1,550,000	942,000
Net income	3,955,617	3,866,815
Preferred dividends paid	99,660	100,000
Earned on com. stock	3,855,957	3,766,815
Common shs. outstanding	8,014,736	7,981,228
Earns. per com. share—	\$0.48	\$0.47

\*The provision for Federal income taxes for the nine months ended Sept. 30, 1951 is as published last year and includes an adjustment of the provision for the first half of that year to reflect the changes in the Revenue Act enacted on Oct. 20, 1951. State income taxes, formerly included in the provision for income taxes, have been reclassified to general and administrative expenses in both years.

**NOTE**—During the nine months ended Sept. 30, 1952 stock issued under the Employees' Stock Purchase Plan amounted to 23,294 shares.—V. 176, p. 1770.

**Missouri Research Laboratories, Inc., St. Louis, Mo.—Rights to Preferred Stockholders—**

The 25,000 shares of common stock (par 10 cents), which are covered by letter of notification filed Oct. 29 with the SEC, are to be offered for subscription by the preferred stockholders at \$1.25 per share at the rate of two shares of common stock for each three shares of preferred stock held. The approximate date of the offering is Nov. 20, 1952. Morsfeld, Moss & Hartnett of St. Louis, Mo., is underwriting 20,000 shares of this offering.

The net proceeds are to be used for working capital.—V. 176, p. 1770.

**Mosinee (Wis.) Paper Mills Co.—Bonds Privately Placed—**The company has sold to Northwestern Mutual Life Insurance Co. an issue of \$3,000,000 first mortgage bonds.

The proceeds will be used to refund \$500,000 bonds presently outstanding, to modernize plant and for working capital.—V. 156, p. 1506.

**Munsingwear, Inc. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1952	1951
Sales	\$20,562,774	\$22,648,613
Net profit after income taxes	304,146	435,250
Earnings per common share	\$0.65	\$1.02

—V. 176, p. 510.

**(G. C.) Murphy Co.—October Sales Up 16.25%—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	\$16,008,428	\$13,770,293
	\$136,000,608	\$122,664,915

—V. 176, p. 1379.

**National City Lines, Inc. (& Wholly-Owned Subs.)—**

Nine Months Ended Sept. 30—	1952	1951
Operating revenues	\$23,183,021	\$22,928,168
Operating expenses	20,684,987	20,567,960

	1952	1951
Income from operations	\$2,498,034	\$2,360,208
Other income	817,570	1,125,645
Total	\$3,315,604	\$3,485,853
Interest expense	185,482	205,752
Provision for Federal income taxes	1,353,000	1,419,800
Amortization of intangibles	74,026	73,907
Miscellaneous charges	15,509	28,113
Consolidated net income	\$1,687,587	\$1,767,281
Common shares outstanding	1,396,063	1,394,563
Earns. per com. share after pfd. dividends	\$1.17	\$1.22

**NOTE**—The operation of partially-owned transportation companies (Los Angeles Transit Lines, Railway Equipment & Realty Co., Ltd., St. Louis Public Service Co., and The Baltimore Transit Co.) are not reflected in the above statement except as to dividends, which are included in "Other income" when received.—V. 176, p. 601.

**National Credit Card, Inc.—Securities Offered—**

This corporation was organized under the laws of the State of Oregon and has been issued a certificate and permit by the Corporation Commissioner of such State to sell its registered stock, being 400 units. Such certificate, of course, permits the sale of such stock only within the State of Oregon.

The corporation's stock is issued in units of three shares; one share no par value, non-voting, participating common; one share no par value, non-participating voting; and one share \$1,000 par value 6% cumulative preferred. Each unit sells for \$1,001 in cash. Approximately 150 units remain to be disposed of.—V. 176, p. 770.

**National Securities & Research Corp.—New High—**

As of November 1— 1952 1951  
Net assets of National Securities series—\$105,900,518 \$84,297,085  
For the first ten months of 1952, sales of National Funds totaled \$35,019,089, an increase of 47% over the \$23,757,773 reported for the like period of 1951. October, 1952 sales of \$3,700,000 were 95% over the same month last year.—V. 176, p. 1473.

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

Period Ended Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	\$1,456,592	\$12,635,514
	\$13,616,284	\$12,589,166

—V. 176, p. 1379.

**National Tea Co.—Current Sales Increase—**

Period End. Nov. 1—	1952—4 Wks.—1951	1952—44 Wks.—1951
Sales	\$33,617,720	\$28,220,265
	\$332,586,606	\$301,807,405

—V. 176, p. 1473.

**Nesco, Inc.—Earnings Outlook Favorable—**

This corporation is readying a new line of small electrical appliances to be produced in its Jacksonville, Ill., plant and introduced during 1953, it was disclosed on Nov. 11 by Arthur Keating, Board Chairman and President. In reporting on very favorable third quarter earnings, Mr. Keating said the new products, plus improvements in the current lines of consumer goods and continuation of the company's substantial volume of defense production, are expected to maintain and enhance the favorable earnings results during the final quarter of this year and in 1953.

In the past three years, since he assumed the management of Nesco, the company has spent about \$1,785,000 on capital expenditures for plants and equipment to increase productive capacity and efficiency, Mr. Keating reported.

The third quarter statement, the first issued since the new officers took over, showed a net profit of \$183,253 on sales of \$9,546,189, compared with earnings of \$49,631 on sales of \$7,276,680 during the corresponding quarter of 1951.

Mr. Keating said that sales of civilian consumer products have been accounting for a steadily rising percentage of the company's sales total in recent months and that this trend will be continued. However, he pointed out that Nesco has a current backlog of more than \$24,000,000 in defense orders, chiefly for types of products that will continue in demand even after the build-up phase of the defense program is completed.

Deliveries of defense material, he predicted, will continue to increase well into 1953 and he pointed out that this production, though yielding lower profits than consumer goods, permits full utilization of the firm's productive capacity without interfering with the expansion of civilian output.

**Files With Securities and Exchange Commission—**

The corporation on Nov. 4 filed a letter of notification with the SEC covering 12,050 shares of common stock (par \$5) to be issued upon exercise of options for the purchase thereof granted to certain employees at \$8.10 each. The proceeds will be added to general treasury funds.—V. 176, p. 1163.

**New England Public Service Co.—Plan Amended—**

The amended plan for the liquidation and dissolution of this company has been filed with the SEC; and the Commission has scheduled same for hearing on Dec. 2, 1952.

The amended plan is said to give effect to the substance of a compromise agreement between NEPSCO and the representatives of the various committees for its preferred and common stocks, for shareholders of Northern New England Co., its parent, and the representative of an individual preferred shareholder of NEPSCO. If approved by the Commission, its consummation would be subject to the issuance of an enforcement order by the U. S. District Court for the District of Maine. Its effective date would be March 15, 1953, and the consummation date shall be not more than 90 days after entry of the court enforcement order (or if such order shall be appealed and a stay obtained, then within 90 days after such order shall become final upon appeal).

Under the plan, NEPSCO would distribute its portfolio securities among its stockholders in the approximate proportion of 82% to the preferred stockholders and 18% to the common stockholders, NEPSCO preferred stockholders would receive 866,402 shares of Central Maine Power Co. common; 189,081 shares of Central Vermont Public Service Corp. common; and 404,320.7 shares of Public Service Co. of New Hampshire common. For each share of the NEPSCO \$7 dividend series, \$6 dividend series, and adjustment series preferred stocks, the holder would receive, respectively, 6.0, 5.25, and 6.0 shares of Central Maine stock; 1.3, 1.15, and 1.3 shares of Central Vermont stock; and 2.8, 2.45, and 2.8 shares of New Hampshire stock. It is contemplated that regular current quarterly dividends would be continued on the NEPSCO preferred stocks until the consummation date.

The plan further provides for the distribution to the NEPSCO common stockholders of 182,600 shares of Central Maine, 38,442.1 shares of Central Vermont, and 86,494.7 shares of New Hampshire, on the basis of 19/100, 4/100, and 9/100 shares, respectively, of such portfolio stocks for each share of NEPSCO common stock. Such distribution will result in 6,179 shares of Central Maine, 4,134.9 shares of Central Vermont, and 3,041.4 shares of New Hampshire remaining available for sale to provide in part the cash estimated to be required for NEPSCO's debts and liabilities, including fees and expenses incident to this and prior plan proceedings.—V. 176, p. 959.

**New England Telephone & Telegraph Co.—Registers Debentures With SEC—**

The company on Nov. 7 filed registration statement with the SEC covering \$20,000,000 of 25-year debentures, due Dec. 15, 1977, to be offered for public sale at competitive bidding. The company intends to apply the proceeds toward repayment of advances from American Telephone & Telegraph Co., which on Oct. 31, 1952, amounted to \$38,000,000. A. T. & T. owns 69.15% (1,608,213 shares) of the New England stock. Advances from A. T. & T. are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from such company, as need therefor arises, for general corporate purposes, including property additions and improvements.

The company has set 11 a. m. (EST) of Dec. 9 as the bidders deadline for its \$20,000,000 of 25-year debentures. The bids will be opened in New York.—V. 176, p. 1566.

**New York Telephone Co.—Income Statement—**

Period End. Sept. 30—	1952—3 Mos.—1951	1952—12 Mos.—1951
Operating revenues	151,088,175	136,327,933
Operating expenses	103,976,984	94,892,715
Operating taxes	30,137,937	26,824,356
Net oper. income	16,973,254	14,610,862
Other income (net)	121,853	86,724
Total income	17,095,107	14,697,586
Interest deductions	2,613,565	2,975,683
Net income	14,481,542	11,721,903

\*Adjusted to exclude \$1,260,000 for additional taxes under Revenue Act of 1951 applicable to prior periods.—V. 176, p. 959.

**(J. J.) Newberry Co.—October Sales Off—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	\$14,055,228	\$14,749,070
	\$123,299,147	\$118,031,354

—V. 176, p. 1379.

**Newport Industries, Inc.—Arranges Private Financing**

—Armin Schlesinger, Chairman of the Board, on Nov. 10 announced that the company has entered into a loan agreement with a group of institutional investors to sell to them an aggregate of \$6,000,000 of 4% promissory notes, maturing Oct. 1, 1972. The purchasers of the notes are The Northwestern Mutual Life Insurance Co.; Connecticut General Life Insurance Co.;



**Newton-Conroe Oil Corp.—Offering Oversubscribed—**  
The recent offering of 1,000 shares of common stock of this company has been oversubscribed and the books closed, it was announced on Nov. 7 by Morris Cohon & Co., members of the New York Security Dealers Association. The securities were offered as a speculation.

**PROCEEDS—**It is presently estimated that the proceeds from the sale of the stock will be allocated as follows: \$116,000 to repay loans from Phoenix-Campbell Corp.; \$60,000 for drilling of additional wells; and the remainder for working capital, tanks, pumps and other equipment.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par one cent)	2,500,000 shs.	*2,500,000 shs.

\*Includes 225,000 shares sold to W. F. Newton, President, for \$2,250 in cash plus his services as President; and 1,275,000 shares acquired by The Phoenix-Campbell Corp. for properties and services.

**BUSINESS—**Corporation was organized in Delaware on Sept. 15, 1952, for the purpose of engaging in all phases of the oil business and, more particularly, to acquire and exploit leases, covering certain properties in Hardin County, Texas; in Orange County, Texas; in Fort Bend County, Texas; and in Coleman County, Texas. Some of these leases were acquired for stock from The Phoenix-Campbell Corp. The Newton-Conroe Oil Corp. has leasehold interests in the following properties:

- (1) Sour Lake, Hardin County, Texas—The company has a 55/64 interest in three acres on the Houston Oil Co. fee lease. There are two producing wells on this lease, presently producing 600 bbl. of 21.5 gravity oil per month. This oil is presently being sold to Sun Oil Co.
- (2) Orange County, Texas—This prospect consists of three small parcels out of the William Dyson Survey, A-10, one of 3 acres, one of 5 acres and one of 5.27 acres, in which Newton-Conroe holds a 329/324 interest.
- (3) Orange County, Texas—This prospect consists of 25 acres out of the same survey for which Newton-Conroe paid \$2,500 in cash.
- (4) Orange County, Texas—This prospect consists of 25 acres in which Newton-Conroe has a 55/72 interest.
- (5) Fort Bend County, Texas—This prospect consists of three contiguous parcels in the Fulshear area aggregating about 247 acres, in which Newton-Conroe has an 49/64 interest.
- (6) Goldsboro Prospect, Coleman County, Texas—The company has a 105/128 interest in 640 acres immediately northwest of the Goldsboro oil field.—V. 176, p. 1771.

**North American Co.—Liquidation Plan Approved—**

In a decision announced on Nov. 10 the SEC approved a plan filed by this company providing for its liquidation and dissolution under the Holding Company Act.

This plan, to be effectuated by means of distributions to North American stockholders over the next two years of its holdings of the common stock of Union Electric Co. of Missouri (St. Louis), represents the final step in North American's compliance with the Commission's 1942 order which, in effect, directed North American to divest itself of practically all of its interests other than Union's utility system. At that time, North American was the top holding company in a system containing 80 companies operating in 17 States and the District of Columbia and having aggregate assets in excess of \$2 billion, and which conducted many businesses other than that of a utility company. Since 1942, substantial compliance with the 1942 order has been effected through the divestment of various, non-retainable properties; and the resulting reduction in the size of the system was accompanied by a reduction in North American's capital structure to an all common stock basis through the redemption of \$70,000,000 of long-term debt and \$65,000,000 of preferred stocks.

On the effective date of the plan, which is subject to approval by the U. S. District Court in New Jersey, North American will make an immediate distribution to the holders of its common stock of one share of Union stock for each ten shares of North American common. A similar distribution will be made approximately 12 months after the effective date of the plan; and a further and final distribution is to be made 24 months after the effective date on a share-for-share basis upon surrender of the certificates for North American stock.

After the plan becomes effective, North American will stop paying cash dividends on its own common stock. During the two-year distribution period, Union will pay \$1.20 a share cash dividends on the shares of its stock being distributed to the public. After the two-year period, the dividends to be paid by Union will be such as they may be declared by its board of directors.

No fractional shares of Union stock will be distributed; cash will be paid in lieu thereof. North American stockholders who receive four shares or less of Union stock will be provided assistance in the sale of such stock without any commissions or brokerage costs.

The plan is also designed to provide Union with \$30,000,000 equity capital needed by it in connection with its construction program during the next few years. As part of the plan, North American will contribute at least \$10,000,000 to Union and Union will borrow \$20,000,000 from banks as temporary financing which it will repay out of retained earnings during the two-year distribution period.—V. 176, p. 1771.

**North Shore Gas Co.—Partial Redemption—**

The company has called for redemption on Dec. 1, next, \$41,000 of first mortgage 4 1/4% bonds, series A, due Dec. 1, 1961, at 101 1/2 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago 90, Ill.—V. 174, p. 1696.

**Northwest Airlines, Inc.—Reduces Bank Loan—**

The corporation on Nov. 7 announced it has prepaid an \$835,000 installment due Jan. 1, 1953 on its bank loan. This brings to a total of \$5,505,000 payments on this loan in 1952. The company's borrowings reached a total of \$21,000,000 in 1950. The current payment reduces the loan to \$7,635,363.

The loan was made to finance purchases of aircraft and ground equipment in 1948, 1949 and 1950.—V. 176, p. 1676.

**Ohio Bell Telephone Co.—Earnings—**

Period End. Sept. 30—	1952—Month—	1951—	1952—9 Mos.—	1951—
Operating revenues	14,089,180	11,614,542	113,093,284	104,548,575
Operating expenses	9,370,635	7,789,119	78,298,424	71,692,153
Federal income taxes	1,953,602	2,219,576	12,894,281	12,424,867
Other operating taxes	872,914	777,936	8,060,130	7,331,562
Net operating income	1,892,029	827,911	12,840,449	13,099,993
Net after charges	1,893,988	820,903	12,866,691	12,817,136

—V. 176, p. 1771.

**Ohio Edison Co.—To Increase Capitalization and Sell Preferred and Common Shares—**

The company has applied to the SEC for authorization to amend its articles of incorporation so as to increase the authorized number of shares of its \$100 par preferred stock from 500,000 to 1,000,000 and to increase the par value of its common stock from \$8 to \$12 per share; and the SEC has given interested persons until Nov. 20, 1952 to request a hearing thereon.

The proposed charter amendment is to be submitted for approval by stockholders at a special meeting to be called for that purpose. The purpose thereof is to enable Ohio to issue and sell additional preferred shares in 1953 to assist in financing its construction program for 1953, involving anticipated expenditures of \$60,300,000 (including \$3,300,000 to be invested in the common stock of Ohio Valley Electric Corporation). The financing program involves the issuance and sale, early in 1953, of 150,000 additional shares of preferred stock and, at or about the same time, of an additional 479,846 shares of common stock on a rights offering.—V. 176, p. 1566.

**Ohio Valley Electric Corp.—Financing Approved—**

The SEC on Nov. 7 announced a decision approving the proposal for the financing by this corporation and Indiana-Kentucky Electric Corp., its subsidiary, of the construction of two electric generating stations, having a combined expected capability of 2,200,000 kilowatts, required for the supply of power to the gaseous diffusion plant of the Atomic Energy Commission to be located in the vicinity of Portsmouth, Ohio.

The cost of the facilities proposed to be constructed is estimated at from \$370,000,000 to \$440,000,000. These funds are to be secured by the sale of debt securities to institutional investors and banks and by the issuance and sale of \$20,000,000 of equity securities to the sponsoring companies. The definitive terms of the debt securities have not been determined and will be the subject of later applications.

The Commission's order approves the sale by Ohio Valley of not to exceed 200,000 shares of its \$100 par common at par, of which 40,000 shares are to be issued initially and the proceeds thereof used to proceed with the acquisition of land and land rights and with excavation and preliminary construction operations. The remainder of the shares is to be issued from time to time prior to Jan. 1, 1957, as funds are required for construction. Similarly, Indiana-Kentucky proposes to issue and sell to Ohio Valley not to exceed 100,000 common shares as funds are required.

The creation of the two companies and the execution of contracts for the furnishing of power to the project are in accord with an agreement between AEC and 15 operating utility companies. The following companies have applied to the SEC for authorization to acquire Ohio Valley stock, in the percentages indicated: American Gas & Electric Co., 37.8%; The Cincinnati Gas & Electric Co., 9.0%; Kentucky Utilities Co., 2.5%; Louisville Gas & Electric Co., 7.0%; Ohio Edison Co., 16.5%; and The West Penn Electric Co., 12.5%. The stock participation of other companies, whose purchases are not subject to SEC approval, is: Columbus & Southern Ohio Electric Co., 4.3%; The Dayton Power & Light Co., 4.9%; Southern Indiana Gas & Electric Co., 1.5%; and The Toledo Edison Co., 4.0%. The other operating companies who are parties to the AEC agreement are: Appalachian Electric Power Co., Indiana & Michigan Electric Co., and The Ohio Power Co., subsidiaries of American Gas; Monongahela Power Co., The Potomac Edison Co., and West Penn Power Co., subsidiaries of West Penn Electric; and Pennsylvania Power Co., subsidiary of Ohio Edison.

**Pacific Finance Corp. (Calif.)—Debentures Offered—**

Public offering of \$10,000,000 of 5 1/2% capital subordinated debentures due in 1973 was made on Nov. 14 by an investment banking group consisting of Blyth & Co., Inc.; Hornblower & Weeks, and Harris, Hall & Co. (Inc.). The debentures were priced at 100 and accrued interest.

The net proceeds of the sale will be used by the company in part to purchase \$5,018,200 of outstanding preferred stock of three series, namely, the 5% sinking fund series, the \$1.25 sinking fund series and the \$1.25 series. The company is offering to purchase such shares at par plus accrued dividends.

The corporation is engaged principally in automobile sales financing and related lines.

For the six months ended June 30, the company had loans and discounts acquired totaling \$212,193,642, loans and discounts outstanding, \$173,680,602, and net income of \$1,142,149.—V. 176, p. 1676.

**Pacific Public Service Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1952—3 Mos.—	1951—	1952—9 Mos.—	1951—
Operating revenues	\$4,595,070	\$4,754,581	\$15,141,480	\$13,995,450
Operating expenses	3,805,436	3,897,866	12,196,379	11,562,239
Net inc. fr. ops.	\$789,634	\$856,715	2,945,101	\$2,433,151
Other income	32,201	35,959	104,376	97,084
Total	\$821,835	\$892,674	\$3,049,477	\$2,530,235
Interest, etc., deducts.	95,704	67,993	273,275	191,536
Provis. for Fed. income taxes (estimated)	377,800	394,000	1,321,600	993,000
Divs. on pfd. stock of sub. co. held by public	53,500	53,500	160,500	160,500
Net income	\$294,831	\$377,181	\$1,294,102	\$1,185,199
Estimated consol. earnings per share of:				
First preferred stock held by public	\$0.68	\$0.81	\$3.00	\$2.54
Common stock held by public	\$0.21	\$0.31	\$1.18	\$0.99

\*After provision for preferred dividends.

**Exchange of Preferred Stock for Debentures—**

Under the offer made to preferred shareholders of the company to exchange their preferred shares for newly created sinking fund debentures, the total shares tendered amounted to 132,704 shares. Since this amount did not exceed the limits of the offer, the company is able to effect an exchange of all shares tendered. Certificates for debentures are now being prepared and will be mailed by the trustee at the earliest possible date. It is anticipated that the mailing will be completed not later than Dec. 1. See V. 176, p. 1379.

**Pacific Telephone & Telegraph Co.—To Receive Bids for Debentures—Rights to Be Given Stockholders to Purchase Additional Common Stock—**

Bids will be received at Room 2315, 195 Broadway, New York, before 11:30 a.m. (EST) on Nov. 25 for the purchase from the company of \$35,000,000 27-year debentures due Nov. 15, 1979.

The company also plans to mail on Dec. 4 subscription warrants to its preferred and common stockholders of record Dec. 3 entitling them to subscribe on or before Dec. 30 for an additional 703,375 shares of common stock at par (\$100 per share) at rate of one share for each nine shares of preferred and/or common stock held. The stock offering will not be underwritten.—V. 176, p. 1676.

**Patino Mines & Enterprises Consolidated (Inc.)—Stock Distribution—**

A stock distribution will be made on Nov. 19 of one share of common stock, \$1 par value, of Smelters Development Corp. for each two shares of capital stock, \$5 par value, of Patino held of record at close of business on Nov. 10. Scrip to be issued for fractional shares.—V. 168, p. 650.

**(J. C.) Penney Co., Inc.—October Sales Increased—**

Period End. Oct. 31—	1952—Month—	1951—	1952—10 Mos.—	1951—
Sales	\$104,847,847	\$96,912,991	\$800,995,025	\$780,919,897

—V. 176, p. 1474.

**Pennsylvania Edison Co.—Time Extended—**

That SEC has issued an order authorizing an extension to Dec. 31, 1952, within which holders of the \$5 series and \$2.80 series preferred stock may surrender same to the paying agent and receive payment for the liquidating value thereof, under terms of the 1946 merger of that company into Pennsylvania Electric Co., plus additional amounts subsequently found to be payable over and above the liquidating value.

**Peoples Drug Stores, Inc.—Sales Show Gain—**

Period End. Oct. 31—	1952—Month—	1951—	1952—10 Mos.—	1951—
Sales	\$4,565,097	\$4,231,918	\$43,684,040	\$40,717,771

—V. 176, p. 1379.

**Peoples Gas Light & Coke Co.—Rights—**

It is proposed that the proposed offering of 186,715 shares of capital stock will be made to stockholders of record Nov. 19 at par (\$100 per share) at the rate of one new share for each five shares held. Rights are to expire on Dec. 15. Subscription warrants are to be mailed on or about Nov. 25. There will be no underwriting.—V. 176, p. 1676.

**Phelps Dodge Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1952	1951
Sales and other income	189,632,480	189,632,480
Profit before income taxes	52,595,150	52,595,150
Prov. for Federal and foreign income and excess profits taxes	25,400,000	25,400,000
Depletion of mines	1,551,479	1,551,479
Net profit	25,643,671	*31,163,162
Capital shares outstanding	10,142,520	5,071,260
Earnings per common share	\$2.53	\$3.07

\*After taxes and depletion. \*Adjusted to reflect two-for-one stock split in April, 1952.

**NOTES—**Dividends declared and paid during the nine months to Sept. 30, 1952, aggregated \$19,524,351, equivalent to \$1.92 1/4 per \$12.50 par value share. Capital expenditures for the nine months amounted to \$6,940,095. The net current assets, which at Dec. 31, 1951 were \$122,331,059, amounted to \$104,502,882 at Sept. 30, 1952. The corporation has purchased as an investment 100,000 shares of the capital stock of Amerada Petroleum Corp. at a cost of \$18,844,800.—V. 176, p. 1379.

**Philadelphia Co.—Stock Sale Authorized—**

The SEC has authorized this company to offer for sale at competitive bidding 170,000 shares of the common stock of Duquesne Light Co., the net proceeds of which will be applied by Philadelphia to the reduction of its outstanding bank loans, presently aggregating \$16,000,000.

The Commission also authorized Duquesne to issue and sell, at competitive bidding, an additional 80,000 shares of its common stock, the proceeds of which would be used by Duquesne for construction purposes.—V. 176, p. 1676.

**Philadelphia Transportation Co.—Tenders for Bonds—**

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia 9, Pa., will up to 12 noon on Dec. 15, 1952, receive tenders for the sale to it of consolidated mortgage 3 1/2-6% bonds, series A, due Jan. 1, 2039 to an amount sufficient to exhaust the sum of \$150,022 at prices not to exceed 100% and accrued interest up to Jan. 1, 1953.—V. 176, p. 1567.

**Philco Corp.—Sales at Record High—**

Sales in the third quarter of 1952 set a new record for that three-month period and totaled \$32,227,000 as compared with \$57,408,000 a year ago, it was announced by William Balderston, President.

Earnings before income taxes in the third quarter of 1952, after absorbing starting costs on important Government production contracts, increased to \$3,965,000 from \$1,410,000 last year, even though the 1951 quarter included substantial non-recurring income and a refund of excess profits taxes applicable to the year 1945. Income taxes in the third quarter of 1952 totaled \$2,181,000 whereas Philco had a tax credit of \$812,000 in the same period last year because earnings did not equal the excess profits tax base.

Reflecting these special factors, net income in the third quarter of 1952 after Federal income taxes was \$1,784,000 or 48 cents per share of common stock as compared with \$2,222,000 or 60 cents per common share last year.

**OPERATING RESULTS FOR NINE MONTHS**

Nine Months Ended Sept. 30—	1952	1951
Sales	247,383,000	228,431,000
Earnings before taxes	14,314,000	15,798,000
Federal & State income taxes	8,241,000	7,835,000
Net earnings	6,073,000	7,963,000
Preferred dividend requirements	281,250	281,250
Earnings balance for common shares	5,791,750	7,681,750
Earnings per common share	\$1.64	\$2.18

\*Based on 3,525,372 shares outstanding Sept. 30, 1952.—V. 174, p. 1993.

**Philips Laboratories, Inc., Irvington, N. Y.—Receives 85 U. S. Patents—**

The U. S. Patent Office on Nov. 4 issued 85 patents to Dutch and American inventors associated with the Philips research organization and were directed to inventions ranging through the fields of electronics, mechanical engineering, optics and chemistry.

The greatest portion of the patents were assigned to the Hartford National Bank & Trust Co., as trustee for N. Y. Philips Gloeilampenfabrieken of Holland, the widely-known European electrical firm. These represent the latest technological advances and inventions resulting from the work of Dutch scientists and engineers working in Philips Research Laboratories in Eindhoven and Hilversum, Holland, as well as in other parts of Europe.

The remaining patents were issued to American inventors who are research staff members of Philips Laboratories, Inc. This laboratory is engaged principally in fundamental research in the solid state and in the development of industrial X-ray analytical instruments.

Among the patents of interest are some covering stereophonic systems for sound reproduction, such as now are used in the widely publicized Cinerama.

There are also patents dealing with movie film projectors, automatic phonograph record players and electric dry shavers. Others cover a variety of electronic receiving tubes, cathode ray and X-ray tubes, also high frequency tubes of advanced design such as the traveling wave tube.

Some patents on improved television pick-up tubes and circuits and television picture tubes give evidence of progress in the fields of frequency modulation and television transmission.

Of special interest to Europe, with its inherent problem of gasoline shortages, are patents relating to the so-called hot-gas engine, which is adapted to operate either as a motor or a refrigerator on any available fuel supply.

A group of the 85 patents cover improvements made by Philips in automatic dialing systems which replace elaborate electro-magnetic relay arrangements by more efficient electronic circuits. Additional patents concern carrier telephony, in which a large number of messages may be conducted simultaneously through a common channel to effect a considerable saving in equipment.

**Preferred Oil & Gas Co., Pittsburgh, Pa.—Stock Offered—**

The company on Nov. 3 offered "as a speculation" at par an issue of 50,000 shares of common stock (par \$1) to holders of 5% cumulative preferred stock of Truesdale Laboratories & Textile Processing Co. of record Nov. 1 at rate of one-half share of each class of common stock for each share of preferred stock held; rights to expire Nov. 24. Any unsubscribed \$1 shares are publicly offered at par by Graham & Co., but unsubscribed shares of 1-cent par value will remain unissued.

**PROCEEDS—**The net proceeds are to be used to repay loans, for drilling expenses and for working capital.

**BUSINESS—**Company was recently organized in Pennsylvania for the purpose of dealing in and developing oil and gas properties, operating and managing the same and refining or otherwise treating and marketing the products therefrom. Its power to sell gas is expressly limited to the sale of gas at the mouth of the well or place of production and at wholesale only and the company has no power to engage in any public utility business.

The company has the agreement of John E. Morrow, a director, to assign to it 12 oil and gas leases covering approximately 1,307 acres in Perry Township, Coshocton County, in the east central part of Ohio. Of this purchase price \$2,100 has been paid, for which amount the company is indebted to Graham & Co., which indebtedness is to be paid out of the first \$15,328 net proceeds received by the company. The balance of the purchase price, \$3,128, is payable without interest on or before Dec. 31, 1952, and if not so paid, must



be paid on or before Dec. 31, 1953 with interest at the rate of 6% per annum from Jan. 1, 1953.

The company plans to drill its first well on the A. E. Crowthers 158 acre lease in the Southerly Block, which is the northeast one-fourth of Section 18 of Pery Township. The company has made what is known as a turnkey drilling contract with Morrow Oil & Gas Co. to drill said well for \$10,000.

A second well probably will be drilled on the Sallie D. Conrad lease, and a third well probably will be drilled on the Neldon-Buxton lease.

The drilling of the first of said wells was started Oct. 15, 1952 and it is expected that this well will be drilled by Nov. 30, 1952.

The agreement of the company with Morrow Oil & Gas Co. calls for the payment to it of \$5,000 under the turnkey drilling contract above mentioned by Oct. 31, 1952 (which has been done) and \$5,000 on or before Nov. 24, 1952, or the completion of the drilling, and whether the well be a producer or not.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	50,500 shs.
Common stock (par one cent)	50,000 shs.	50,000 shs.

Both classes of stock are equal in every respect.—V. 176, p. 1713.

**Procter & Gamble Co.—Registers With SEC—**

The Procter & Gamble Profit Sharing Dividend Plan and The Procter & Gamble Stock Purchase Plan, together with The Procter & Gamble Co., on Nov. 12 filed a registration statement with the SEC covering 1,500 Profit Sharing Dividend Plans, 1,200 Stock Purchase Plans, and 35,000 shares of the no par common stock of Procter & Gamble purchasable under terms of the two plans.—V. 176, p. 1713.

**Racine Hydraulics & Machinery, Inc., Racine, Wis.—Notes Privately Placed—**

The corporation has placed privately with an institutional investor \$300,000 of first mortgage notes due Nov. 1, 1953, through May 1, 1963. The financing was advanced through Loewi & Co.—V. 175, p. 1226.

**Radio Corp. of America—Dunn President of Unit—**

Election of Cecil M. Dunn as President and Robert A. Seidel as Chairman of the Board of the new RCA Appliance Corp. was announced on Nov. 12 by Frank M. Folsom, President of the Radio Corporation of America.

This announcement followed the action of stockholders of the Noma Electric Corp. approving the sale to RCA of the Estate Stove Co. of Hamilton, Ohio. Estate Stove Co. becomes a wholly-owned subsidiary of RCA.

Mr. Dunn was formerly President of Estate, and Mr. Seidel is a Vice-President of RCA.—V. 176, p. 1713.

**Rayonier Inc. (& Subs.)—Earnings—**

	1952	1951
Nine Months Ended Sept. 30—		
Net sales	\$59,868,545	\$62,469,702
Cost of sales	38,433,865	37,153,170
Selling, administrative and general expenses	1,470,743	1,263,887
Profit from operations	\$19,963,937	\$24,052,545
Interest, etc., deductions (net)	663,347	Cr77,629
Federal taxes on income	10,873,000	115,471,000
Net income	\$8,427,590	\$8,759,274
Preferred stock dividends (in cash)	939,308	939,308
Common dividends (in cash)	2,236,210	1,490,806
Earnings per common share	\$3.77	\$3.93

\*Based on 1,987,742 common shares outstanding at Sept. 30, 1952. †Restated to reflect year-end tax adjustments. ‡Includes sales of \$933,598 by wholly-owned subsidiaries of pulp in transit at seller's risk to foreign ports on Sept. 30, 1952 against letters of credit. ¶Federal taxes on income for the nine months ended Sept. 30, 1951 give effect to rates provided in the Revenue Act of 1951 and to year-end tax adjustments retroactively applied.

NOTE—At Sept. 30 current assets were \$31,943,376 and current liabilities were \$4,567,556. Working capital was \$27,375,820, a gain of \$2,603,960 since Dec. 31, 1951.

**IMPORTANT TIMBER ACQUISITION—**On June 18, in a lease negotiated with the Quinault Indian Tribe and the Indian Service of the Department of the Interior, Rayonier acquired the timber cutting rights for 34 years on approximately 35,000 acres in the Crane Creek Unit of the Quinault Indian Reservation, which is situated on the Olympic Peninsula in the State of Washington.

The lease involved a total commitment of more than \$6,000,000 beginning with a down payment representing 25% of the total estimated value of the timber to be cut, and additional payments totaling 25% to be paid within six years. The balance will be paid as the timber is logged.

This large tract, equivalent to 55 square miles, is all in one block, and represents almost entirely old growth timber.—V. 176, p. 331.

**(D. M.) Read Co., Bridgeport, Conn.—Files Exchange Offer—**

The company on Nov. 3 filed a letter of notification with the SEC covering \$300,000 of 10-year 5% debentures which are to be offered in exchange for a like par amount of 4 1/4% cumulative convertible preferred stock (par \$50) on a par for par basis. Warren W. York & Co., Inc., Allentown, Pa., has been named as underwriter.—V. 167, p. 1850.

**Reynolds Metals Co.—Unit Sells Securities Privately—**

See Reynolds Reduction Co. below.—V. 175, p. 2080.

**Reynolds Reduction Co.—Securities Placed Privately—**

This company, a wholly-owned subsidiary of Reynolds Metals Co., has arranged to place privately through Dillon, Read & Co. Inc. and Reynolds & Co. \$76,750,000 of first mortgage bonds and notes due Jan. 1, 1968, according to an announcement made on Nov. 13.

The proceeds are to be used to finance expansion of the company's plants in Texas and Arkansas.

**Rochester Telephone Corp.—Trustee Appointed—**

The Bankers Trust Co., New York, has been appointed trustee, paying agent and registrar for \$6,000,000 first mortgage 3 1/2% bonds, series B, due Oct. 1, 1987.—V. 176, p. 1772.

**Rockland Light & Power Co.—Plans Financing—**

The company expects to raise about \$24,000,000 of construction money in the next two years through sale of bonds, preferred and common stock. F. L. Lovett, President, declared on Nov. 12.

Mr. Lovett told the New York Society of Security Analysts the company would probably sell \$5,500,000 first mortgage bonds and an equal amount of preferred stock in 1953. The next year the company expects to sell \$6,000,000 each of bonds and preferred and \$1,000,000 of common stock.

Expansion costs over the next four years are estimated at \$36,000,000, according to Mr. Lovett, who indicated the company expects no need to sell securities in 1955 and 1956.—V. 176, p. 1772.

**Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—**

	1952—Month—1951	1952—10 Mos.—1951
Period End. Oct. 31—		
Sales	\$1,963,431	\$1,930,510
	\$15,639,003	\$14,883,687

—V. 176, p. 1380.

**Safeway Stores, Inc. (& Subs.)—Current Sales Up—**

	1952—4 Wks.—1951	1952—44 Wks.—1951
Period End. Nov. 1—		
Domestic sales	117,999,013	105,381,986
Canadian sales	10,807,620	10,234,710
	117,826,726	108,252,273

—V. 176, p. 1474.

**Seaboard Air Line RR.—To Issue Equipments—**

The company will on Dec. 2 receive bids for the purchase from it of about \$5,700,000 equipment trust certificates, which are to be secured by new equipment estimated to cost approximately \$7,600,000.—V. 176, p. 1714.

**(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings—**

	1952	1951
Year Ended July 31—		
Profit after all operating charges	\$52,953,931	\$80,777,653
Income and excess profits taxes	23,400,000	46,200,000
Net profit	\$29,553,931	\$34,577,653

—V. 175, p. 1226.

**Sears, Roebuck & Co.—October Sales Increased—**

	1952—Month—1951	1952—9 Mos.—1951
Period End. Oct. 31—		
Sales	\$300,590,104	\$256,948,613
	\$2,189,495,796	\$1,983,238,987

—V. 176, p. 1380.

**Selmis Dispensers, Inc.—Stock Offering Completed—**

Arthur Segal, President, announced on Nov. 12 that the company's recent stock offering under Regulation A of slightly under \$300,000 has been disposed of in an unusual manner. The issue was distributed publicly without the benefit of underwriters. Belmont Towbin and Roberts & Co. acted as financial advisers to the company. Roberts & Co. are the members of the New York Stock Exchange who did the financing for Cinerama Productions. Mr. Roberts, the company head, is President of Cinerama Productions.

Mr. Segal reported that a small amount of the offering was sold by the officers and employees of the company and the balance by members of the National Association of Security Dealers, whose commissions totaled less than \$15,000. The shares are being sold over the counter and are being quoted at a premium, Mr. Segal reported.

The corporation, located in Long Island City manufactures a line of manually-operated soft drink dispensing equipment and component parts for use at soda fountains, bars, theaters, race tracks, baseball parks, offices, factories, etc. The company is one of two manufacturers of the familiar red fountain dispenser for Coca-Cola. It also produced equipment for the dispensing of all forms of soft drinks, including Pepsi-Cola, Canada Dry, Hires, Orange Crush, Mission Orange, Vernors, and others.—V. 176, p. 687.

**Sentry Safeway Control Corp. (Del.)—Stock Offered—**

Louis L. Rogers Co., on Oct. 29 publicly offered 200,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—The net proceeds will provide additional working capital for the manufacture and sale of sanitary plumbing ware at Mannington, W. Va.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (par 10 cents)	2,000,000 shs.	*1,300,000 shs.

\*Includes 600,000 shares to be issued as a result of the acquisition of the assets at Mannington, W. Va.

**BUSINESS—**Corporation was created under the laws of Delaware in 1927. More recently Sentry acquired all the stock of a plastic manufacturing corporation, Glenside Division of Scientific Research, Inc., a Pennsylvania corporation, and its wholly-owned affiliate, Scientific Research, Inc., a Delaware corporation and now is engaged in manufacturing molded plastics for which items a fairly optimistic market is developing.

Sentry has on its books, the stockholdings of three inactive subsidiaries: Universal Sound System, Inc., through which, at one time, it distributed motion picture projector sound heads; Theatre Products Co., Inc., through which, at one time, it had planned to distribute various things used by theatres; and Film Circulation Corp., which owned, at one time, a library of film of the old silent type, to which sound tracks were added to some of the subjects. These three companies are totally inactive and have been for many years prior to the year 1951, and each has no assets of any kind.

Sentry, through Glenside, developed a new item in plastic known as a "Hamp-r-ette," which is a small hamper designed especially to be hung on door or wall. This item is being distributed and sold generally throughout the United States by leading department stores and mail order houses.

Sentry is presently working upon other new plastic items, which it intends to present to the market.

Sentry owns a parcel of real estate, building, machinery and equipment at 1917, 1919 and 1921 West Oxford Street, Philadelphia, Pa.; as well as the land and building located at 141 E. Glenside Avenue, Glenside, Pa., in which is located machinery and equipment of Glenside (the wholly owned subsidiary of Sentry) and all of the stock of Sentry Sanitary Corp., a West Virginia corporation, which will be the owner of the land, buildings, machinery and equipment located at Mannington, W. Va.

**Acquires Blue Ridge Sanitary Corp. Assets—**

The corporation has acquired all of the physical assets of Blue Ridge Sanitary Corp. (Mannington, W. Va.) from Lowell Adams Factors Corp. (New York, N. Y.) in exchange for 600,000 shares of Sentry capital stock, according to an announcement by M. A. Abrams, President of Sentry. Blue Ridge Sanitary Corp., successor company to Mannington Pottery Co., manufactures toilet tank and bowl combinations, as well as lavatories for bathrooms, in its modern kilns.

Blue Ridge Sanitary Corp. is currently producing from 11,000 to 12,000 bowl and tank combinations per month. Sales for the fiscal year ending May 31, 1953 are expected to aggregate \$2,500,000, according to Mr. Abrams.

Bulk of products of Blue Ridge Sanitary is sold principally in the domestic market. A limited percentage of output earmarked for foreign sale is shipped principally to Latin-American markets.

Acquisition of Blue Ridge Sanitary lends further diversification to production of Sentry Safety Control, a leading manufacturer of a device designed to prevent fire in motion picture theaters. Sentry Safety recently added a plastics plant for the production of molded plastics including the "Hamp-r-ette." Sentry shortly will engage in the manufacture of lightweight aluminum folding chairs.—V. 176, p. 1772.

**Shoe Corp. of America—Current Sales Up—**

	1952—5 Wks.—1951	1952—44 Wks.—1951
Period End. Nov. 1—		
Sales	\$5,216,955	\$5,156,910
	\$45,515,038	\$43,087,729

—V. 176, p. 1474.

**Sinclair Oil Corp.—Registers With SEC—**

The corporation on Nov. 10 filed a registration statement with the SEC covering 298,735 shares of its no par common stock, to be offered to certain officers and other employees of the company and certain of its subsidiary companies pursuant to options granted under the company's Amended Stock Purchase and Option Plan for such officers and other employees. The price at which these shares are to be offered is \$39.50 per share. The proceeds will depend upon the number of shares so purchased, the maximum being \$11,800,032.50, and will be used in the ordinary course of business for corporate purposes.—V. 176, p. 1772.

**Solar Aircraft Co.—Reports Record Sales, Etc.—**

The company's sales in October set an all-time record and more than doubled the billings for the top month of World War II, Edmund T. Price, President and General Manager, announced on Nov. 11.

The directors voted a regular quarterly common stock dividend of 20 cents per share, and in addition voted an extra dividend of 5 cents per share on the common stock, both dividends payable Jan. 15, 1953 to holders of record Dec. 31, 1952.

Mr. Price also announced new orders received totaling more than \$1,600,000 to manufacture parts for Packard Motor Car Co.'s J47 jet engine program. The new orders, he said, bring to more than \$7,600,000 the total contracts for J47 components Solar has received from Packard.

The new Packard orders bring Solar's total backlog as of Nov. 11 to over \$92,000,000, the highest figure in Solar's history, and representing over a year's output at current record production rates, Mr. Price said.

Work on the new Packard orders will be done in Solar's new Wakonda plant in Des Moines. Components to be produced include aft frames, exhaust cones, turbine cases, inner and outer combustion chambers, and transition duct assemblies.

Mr. Price reported that Solar, a leading fabricator of alloy steels for high temperature use, has several other large orders for Solar products under negotiation.—V. 176, p. 1772.

**South Jersey Gas Co.—Offering Completed—**

The First Boston Corp. on Nov. 10 announced that the secondary offering of 18,000 shares of common stock of South Jersey Gas Co. has been completed. See also V. 176, p. 1772.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

	1952—Month—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Operating revenues	\$32,119,252	\$27,270,955
Operating expenses	23,173,838	19,582,088
Federal income taxes	3,023,650	3,731,647
Other operating taxes	2,369,779	2,148,215
Net operating income	\$3,551,985	\$1,809,005
Net after charges	\$3,151,657	\$1,395,876

—V. 176, p. 1568.

**Southern California Water Co.—To Issue Bonds—**

The company has applied to the California P. U. Commission for permission to sell to three life insurance companies at 99.54 an issue of \$1,000,000 3.60% first mortgage bonds due 1982.—V. 175, p. 2080.

**Southern Natural Gas Co.—Earnings Higher—**

The company has filed an application with the Federal Power Commission for approval of a three-year program to connect additional gas supplies, to increase delivery capacity and to provide for service in additional markets. The application, as amended, contemplates expenditures over the three-year period 1952-1954 of approximately \$70,000,000 of which facilities estimated to cost \$38,000,000 have been approved and the remainder is pending before said commission.

To provide interim financing for the cost of this construction, the company has entered into revolving credit agreement with certain banks which provides for loans to the company at any time and from time to time and including Sept. 15, 1954, in an aggregate amount at any one time outstanding not exceeding \$25,000,000. During said period, the company may borrow, prepay and reborrow pursuant to such agreement. The loans will bear interest at 3% per annum until Sept. 15, 1953 and thereafter until maturity at 3 1/4%. The company will pay a commitment fee at the rate of 1/4% per annum on the daily average unused amount of the commitment.

On Oct. 23, 1952, the company borrowed \$4,000,000 under the terms of this agreement. Purchase commitments for construction materials by the company at Sept. 30, 1952 approximated \$23,000,000.

**COMPARATIVE CONSOLIDATED INCOME ACCOUNT**

	1952—3 Mos.—1951	1952—12 Mos.—1951
Period End. Sept. 30—		
Operating revenues	\$10,956,622	\$10,222,819
Gas purchase costs	3,146,401	2,652,386
Oper. and maintenance	3,028,743	2,827,070
Deprec. & amortization	1,265,870	1,077,017
Taxes	1,528,688	1,850,353
Operating income	\$1,986,920	\$1,815,993
Gross income	2,081,594	1,784,875
Int., etc., deductions	591,081	537,579
Net income	\$1,490,513	\$1,247,296
Earns. per com. share	\$0.87	\$0.73

\*Based on 1,711,005 common shares in both periods. †Adjusted.

NOTE—Earnings of Southern Natural Gas Co. alone were equal to \$1.07 a common share in the September quarter of 1952 and to \$4.25 a share in the latest 12 months, compared with \$1.14 and \$4.01 a share, respectively, in the similar periods a year ago.

**To Construct Pipeline Facilities—**

The Federal Power Commission on Nov. 3 authorized this company to construct pipeline facilities, estimated to cost \$32,518,500, to bring natural gas from 12 fields in southern Louisiana and southern Mississippi.

The new facilities will include more than 326 miles of pipeline and approximately 8,700 horsepower in compressor capacity. These facilities are part of a project proposed by Southern to increase the daily delivery capacity of its pipeline system from 670 million cubic feet to 1,020,000,000 cubic feet. The remainder of the application is still pending before the FPC.

The facilities authorized by the FPC include: (1) a 67.8-mile, 24-inch line extending southerly from the company's Gwinville (Miss.) compressor station to a point called Franklinton Junction, La., together with a 19-mile, 8-inch lateral line extending easterly to the Sandy Hook Field, Miss.; (2) 109.5 miles of 20-inch line extending southerly from Franklinton Junction to the Duck Lake Gas Field, La.; thence 12.7 miles of 10-inch pipeline to the Lake Sand Field, La.; (3) 117.6 miles of 20-inch line extending southerly from Franklinton Junction to a point in Plaquemines Parish, La., together with lateral lines to various fields in Louisiana; (4) a new 3,300 horsepower compressor station on the 117.6-mile line; and (5) additions of 5,400 horsepower at the company's Gwinville station.

The delivery capacity of the pipeline from Franklinton to Gwinville will be 298,700,000 cubic feet per day at the proposed operating pressures, exclusive of fuel use at the Gwinville station.

The Commission conditioned its authorization to require that the construction be completed and operations commenced by Jan. 1, 1954.—V. 176, p. 1714.

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

	1952—Month—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Operating revenues	\$5,660,320	\$5,165,794
Operating expenses	3,904,257	3,545,516
Federal income taxes	683,672	697,767
Other operating taxes	245,891	212,458
Net operating income	\$326,500	\$710,353
Net after charges	683,299	615,503

—V. 176, p. 1568.

**Southern Production Co., Inc.—Earnings Gains—**

	1952—3 Mos.—1951	1952—9 Mos.—1951
Period End. Sept. 30—		
Gross oper. revenues	\$4,916,167	\$3,492,221
Profit before inc. taxes	1,057,743	640,016
Federal income tax	200,000	Cr710,000
Net income	\$857,748	\$750,016
Preferred dividends	---	8,446
Net for common	\$857,748	\$741,570
No. of preferred shares	Nil	33,782
No. of common shares	1,723,047	1,530,336
Earns. per com. share	\$0.50	\$0.48

—V. 176, p. 465.

**Southwest Natural Gas Co. (& Subs.)—Earnings—**



**Sperry Corp.—Expands in Missouri—**

See Empire District Electric Co. above.—V. 176, p. 1568.

**Spiegel Inc. (& Subs.)—October Sales Up—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	15,427,507	14,803,810
	109,323,575	112,014,475

—V. 176, p. 1419.

**Sprague Electric Co.—50% Stock Dividend, Etc.—**

Robert C. Sprague, President, announces that, at a recent meeting of the directors, it was voted to distribute one additional share of common stock for each two shares held by the stockholders of record Nov. 20, 1952, with a cash adjustment for fractional shares. The directors further declared on the common stock, including the new shares to be distributed, a dividend of 40 cents per share, payable on Dec. 15 to stockholders of record Nov. 20, 1952.—V. 176, p. 960.

**Standard Gas & Electric Co.—Court Approves Initial Step in Liquidation Plan—**

The U. S. District Court in Delaware on Nov. 7 approved the initial and most important step in the complete liquidation of this company, one of the nation's largest and most complex public utility holding companies, Edward O. Boshell, Chairman of the Board and President, announced.

Dissolution of this company marks the end of the era of the giant public utility holding companies. Standard Gas is the last of the large combines to liquidate.

The District Court's action, which will result in the distribution of more than \$33,000,000 of common stocks of three utilities to holders of Standard's \$7 and \$6 prior preference stocks, has already been approved by the SEC.

"Other steps in the dissolution plan are expected to receive SEC and Court approval in the near future and liquidation of Standard Gas is scheduled to be completed about the middle of 1953," Mr. Boshell said. "The Division of Public Utilities of the SEC has already indicated that it is in agreement with the proposed allocations to the company's \$4 preferred and common stockholders."

Completion of the plan will mark the end of one of the most controversial and troublesome holding company affairs with which the SEC has had to deal under the Public Utility Holding Company Act of 1935. At its peak, Standard Gas was a \$650,000,000 company, controlling utilities spread over half the States of the nation through an ultra-complicated and multi-tiered system of sub-holding companies.

Under the first step of the company's liquidation plan, each share of \$7 prior preference stock will receive 4.7 shares of Wisconsin Public Service Corp. common stock, 2.9 shares of Oklahoma Gas & Electric Co. common and 2.1 shares of Duquesne Light Co. common. The \$6 preference stock will receive about 4.4 shares of Wisconsin Public Service common, 2.6 shares of Oklahoma Gas & Electric common and 1.8 shares of Duquesne Light common. Distribution of the operating company stocks will probably take place Dec. 1, 1952.

Under another step in the plan, each share of Standard Gas \$4 preferred stock will receive four shares of Duquesne Light common stock. The effective date for completion of this exchange of stock is expected to be about March, 1953.

After distributions to the three classes of preferred stock, Standard Gas will turn over all of its assets (other than its holdings of Philadelphia Co.) to Philadelphia Co. and receive additional shares of that subholding company. Standard Gas now owns 5,024,790 shares of Philadelphia Co. All of the common shares of Philadelphia Co. then owned by Standard Gas will be distributed to Standard Gas common stockholders early next summer, according to present plans. After simplification of Philadelphia Co. by the retirement of its preferred stock issues, it is estimated that the ultimate liquidation of Philadelphia Co. will result in a distribution per share of Standard Gas common of a minimum of one-half share of Duquesne Light common, plus whatever values are realized through Philadelphia's holdings of 547,673 shares of common stock of Pittsburgh Railways and the final resolution of tax claims of potential but indeterminate value.—V. 176, p. 1474.

**Standard Sulphur Co., New York—Registers With SEC**

The company on Nov. 7 filed a registration statement with the SEC covering 1,250,000 shares of its 10 cents par common stock, to be offered for public sale at \$1 per share through Gearhart & Otis, Inc., and F. L. Rossmann & Co., underwriters, who are to receive 20 cents per share selling commission. No firm commitment is involved, the underwriters to "use their best efforts" to find purchasers of the stock.

Gilbert B. Ebarb, Sr., President, and William Biel, Counsel of Rosenberg, Texas, and New York City, respectively received a total of 2,600,000 shares of stock for assignment of a lease to the company, of which 1,250,000 were returned by Ebarb and are held by the company. Nothing of value was paid for the lease by Messrs. Ebarb and Biel. The company has sold 400,000 shares to seven individuals at 12½ cents, and the two underwriting firms received 100,000 shares for arranging such sale. Ebarb also has agreed to give them one share of his stock for each 6.25 shares of stock sold for the company, and an additional 100,000 shares if the entire 1,250,000 shares are sold.

Standard Sulphur was organized on Aug. 18, 1952, under Delaware law "for the purpose of producing, selling and exploring for crude sulphur. The company has no operating history. The very nature of the company's business is speculative. . . . The lease obtained from the promoters covers sulphur and salt deposits in the Damon Mound, Brazoria County, Tex. (about 50 miles from Houston). Proceeds of the offering are to be used for construction of a plant, for purchasing machinery and equipment, for working capital and other purposes.

**Starrett Corp.—Offer to Stockholders—**

The corporation has invited holders of certificates for 5 shares or less of its common stock of record April 11, 1952 to sell it up to 5 shares of said stock of record on that date at a price of \$5 per share net. Such offer will expire at the close of business on Dec. 23, 1952.—V. 171, p. 1611.

**Sterehi Bros. Stores Inc.—Sales Increased—**

Period End. Oct. 31—	1952—Month—1951	1952—8 Mos.—1951
Net sales	\$1,406,131	\$1,286,280
	\$11,127,404	\$8,149,744

—V. 174, p. 1474.

**(J. P.) Stevens & Co.—Borrowed from Bank—**

The company has borrowed \$4,000,000 from the Chemical Bank & Trust Co., New York, on its 3½% notes to mature Dec. 15, 1953 through 1962.

The proceeds from this loan are to be used to retire, in part, debts of a company, J. P. Stevens & Co., acquired this year.—V. 176, p. 1063.

**Tennessee Gas Transmission Co.—Secondary Offering**

A secondary offering of 3,000 shares of common stock (par \$5) was made on Nov. 5 by Blyth & Co., Inc., at \$25 per share, with a dealer's discount of 40 cents per share. It was quickly completed.—V. 176, p. 1568.

**Thew Shovel Co.—Officials Promoted—**

Harry L. Reynolds, formerly Assistant Secretary-Treasurer and Personal Relations Director, has been promoted to become Treasurer, and Wald V. Clark, now Controller and Assistant Secretary and Director, will become the Secretary and Controller. It was announced on Nov. 10, by C. B. Smythe, President. R. B. Miller, formerly Secretary-Treasurer, will retire, but will retain his directorship in the company with which he has been associated for 46 years.—V. 176, p. 1569.

**Third Avenue Transit Corp.—Payment on Bonds—**

The U. S. District Court for Southern New York has ordered the trustee of this corporation to make a payment of 5% on account of principal on the 4½% first refunding mortgage bonds of Third Avenue Ry. Co. There are \$14,830,550 face amount of bonds outstanding, so the distribution would amount to a total of \$711,525, or to \$50 per \$1,000 bond. Payment is to begin on or after Nov. 20, providing no appeal of the order is granted before then either by the District Court or the U. S. Circuit Court of Appeals.—V. 176, p. 1773.

**Tide Water Associated Oil Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1952—3 Mos.—1951	1952—9 Mos.—1951
Sales and other income	104,003,000	93,486,000
Costs, exps., and taxes	91,463,000	81,469,000
Est. Fed. income taxes	3,067,000	2,469,000
	5,611,000	10,365,000
Net income	9,473,000	9,548,000
%Shares outstanding	12,793,618	12,793,618
Net income per share	\$0.74	\$0.74
Dividends paid per shr.	\$0.25	\$0.25

\*Figures shown for last year's third quarter and nine months are restated on basis of 12,793,618 common shares outstanding as at Sept. 30, 1952.—V. 176, p. 1270.

**Traders Finance Corp., Ltd.—Debentures Offered—An issue of \$5,000,000 5¼% sinking fund debentures is being offered publicly by a group of underwriters headed by McLeod, Young, Weir & Co., Ltd., at 99 and accrued interest to yield approximately 5.35%.**

The proceeds are to be used for general corporate purposes. On April 30, last, \$1,500,000 of 5¼% sinking fund debentures due May 15, 1968 were offered publicly by the same bankers.—V. 162, p. 2992.

**Trans World Airlines, Inc.—Rights to Subscribe—**

The proposed offering of 381,916 shares of common stock (par \$5) will be made to common stockholders of record Nov. 19 at rate of one new share for each seven shares held; rights to expire on Dec. 5. The subscription price will be determined shortly before the offering is made.—V. 176, p. 1773.

**Treedale Laboratories & Textile Processing Co.—Rights—**

See Preferred Oil & Gas Co. above.—V. 172, p. 666.

**Union Bag & Paper Corp.—Registers With SEC—**

The corporation on Nov. 7 filed a registration statement with the SEC covering 253,008 shares of its \$20 par capital stock, to be offered for subscription by stockholders of record on or about Nov. 28, 1952, at the rate of one new share for each six shares then held. Rights will expire on Dec. 15. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is named as the principal underwriter. Net proceeds of the stock sale are to be added to the general funds of the company, which will be available for capital expenditures and additional working capital. The company is now engaged in an expansion of its productive facilities.—V. 176, p. 1773.

**Union Investment Co., Detroit, Mich. — Securities Placed Privately—The company has sold to two institutional investors \$570,000 of subordinated debentures and \$400,000 of serial notes. They are to mature over an eight-year period.—V. 172, p. 1537.****United Gas Corp.—Offering Price \$22.50 per Share—**

The Electric Bond & Share Co. announced on Nov. 10 that a price of \$22.50 per share had been set for an offering to its stockholders of the right to purchase 525,036 shares of United Gas Corp. common stock at the rate of one United share for each 10 shares of Bond & Share common held as of Nov. 10.

The offering, subject to the registration statement becoming effective, is due to start today (Nov. 17) and end Dec. 3. Rights were to be mailed Nov. 14 to holders of record Nov. 10.—V. 176, p. 1475.

**United Gas Improvement Co.—Court Approves Merger**

Chief Judge, Hon. Wm. H. Kirkpatrick, of the United States District Court for the Eastern District of Pennsylvania, at Philadelphia, Pa. on Nov. 12 entered an order enforcing Part 2 of the reorganization plan of this company, including the merger into United of its public utility subsidiaries. This constitutes the final approval required to this merger, inasmuch as the stockholders of United at a special meeting held Nov. 10 approved the merger by an overwhelming majority. Previously the required approvals of the SEC, the Pennsylvania P. U. Commission, the Federal Power Commission and the respective boards of directors and stockholders of each of the subsidiary companies had been obtained to this merger. It is contemplated that the merger will become effective at the close of business, Dec. 31, 1952.—V. 176, p. 1166.

**United Merchants & Manufacturers, Inc. — Registers With Securities and Exchange Commission—**

The corporation filed a registration statement with the SEC on Nov. 10, 1952, covering "Interests in The Employees Stock Purchase Plan for 1953 and common stock for the Executive Employees Restricted Stock Option Plan" to be offered to eligible employees of United Merchants and its subsidiaries. The interests are limited to \$500,000 in amount. The statement also includes 75,000 shares of \$1 par common stock for issuance under the Employees Stock Purchase Plan for 1953.—V. 176, p. 1715.

**Unitelco, Inc., New York—Files With SEC—**

The corporation on Oct. 31 filed a letter of notification with the SEC covering 40,000 shares of preferred stock (par \$1) and 80,000 shares of common stock (par 10 cents) to be offered in units of one preferred and two common shares at \$5 per unit. The proceeds are to be used in connection with the production of television shows, etc., and for general corporate purposes. No underwriting is involved.

If units for an aggregate price of \$100,000 are not subscribed for, the amount deposited will be returned in full. The corporation was organized in Delaware in September, 1952, with an authorized capitalization of 100,000 shares of preferred stock and 400,000 shares of common stock.

**Universal Gas & Oil Corp. (N. M.)—Stock Offered—Frank M. Cryan & Co. on Nov. 12 offered publicly an issue of 295,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."**

PROCEEDS—The net proceeds will be used to liquidate an indebtedness of \$95,000, to acquire properties and for working capital.—V. 176, p. 1569.

**Utilities Building Corp. (Calif.)—Files—**

The corporation on Oct. 24 filed a letter of notification with the SEC covering 2,200 shares of common stock (no par) to be offered at \$100 per share through Real Property Investment, Inc., Beverly Hills, Calif. The proceeds are to be used to purchase building and for working capital.

**Vulcan Detinning Co.—Earnings Higher—**

Quarter Ended Sept. 30—	1952	1951
Income from sale of products	\$2,628,397	\$2,988,845
Profit before Federal taxes on income	457,984	248,804
Reserve for Federal taxes on income	242,000	124,000

	1952	1951
Net income	\$215,984	\$124,804
Dividends paid or declared on common stock	112,903	
Dividends paid or declared on preferred stock	9,475	
Earnings per common share	\$0.64	\$0.36

\*1951 dividends paid during the quarter were declared and charged to surplus in previous quarter.—V. 176, p. 859.

**Wachusett Gas Co.—Stock to Parent—**

This company has received SEC authorization to issue and sell to its parent, New England Electric System, 5,000 shares of additional capital stock, \$100 par, for \$500,000. Of the proceeds, \$430,000 will be used to pay off an outstanding bank note in that amount and the balance used to pay for construction expenditures.—V. 171, p. 788.

**Walgreen Co.—October Sales 3.1% Higher—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	15,225,781	14,768,232
	145,411,825	140,123,921

—V. 176, p. 1420.

**Wasatch Corp.—Proposed New Name—**

See under Atlas Corp. above.

**Webster-Chicago Corp.—Blash Re-elected President—**

R. F. Blash, Chairman of the Board of Directors, announced on Nov. 10 that the board has accepted the resignation of Donald MacGregor as President of this company.

Mr. MacGregor has returned to Zenith Radio Corp. with whom he had been associated for 5½ years prior to rejoining Webster-Chicago Corporation.

Mr. Blash has been re-elected President of the company.—V. 176, p. 1166.

**Wellington Fund, Inc.—Sales Up 31% Over Year Ago**

Gross sales of Wellington Fund shares in October ran 31% ahead of October sales last year to top all previous sales marks for that month, A. J. Wilkins, Vice-President, announced on Nov. 12.

He added that at the present rate the Fund's sales for the full year of 1952 are likely to top the \$50,000,000 mark.—V. 176, p. 1475.

**Western Auto Supply Co. (Mo.)—Sales Up—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	15,972,000	14,663,000
	139,066,000	131,224,000

—V. 176, p. 1420.

**Western Light & Telephone Co., Inc.—Registers With Securities and Exchange Commission—**

The company on Nov. 7 filed a registration statement with the SEC covering 65,168 shares of its \$10 par common stock, to be offered for subscription by stockholders at the rate of one share for each five shares held on the record date. The record date, subscription price, and underwriting terms are to be supplied by amendment. Harris, Hall & Co. is named as the principal underwriter. Net proceeds are to be used in part to retire bank loans (estimated at \$1,000,000); and the balance will become treasury funds and will be available to finance, in part, the company's construction program. The company estimates that construction expenditures will approximate \$7,200,000 from Sept. 30, 1952, to the end of 1953, and \$1,700,000 for 1954.—V. 176, p. 1774.

**Willard Storage Battery Co.—Official Promoted—**

E. M. Slonaker has been elected as Executive Vice-President of the Willard Storage Battery Co. of California to succeed Chester H. Starr, who is retiring after 36 years with Willard. Mr. Slonaker has been Vice-President in charge of sales for the California company since November, 1951.—V. 175, p. 453.

**Winnipeg Electric Co.—Offer to Stockholders—**

Subject to the terms and conditions specified in a notice dated Oct. 28, 1952, The Manitoba Hydro-Electric Board of Canada has offered to acquire from holders of the common stock of this company their shares of said stock. For each share of common stock, the Manitoba Hydro-Electric Board has offered: (a) the sum of \$36.50 in cash; (b) a certificate of interest in a 5% debenture of the principal amount of \$1.75 of a new transit company and in one share of the new transit company; and (c) a certificate of interest in one share of a new gas company.

Holders of the common stock desiring to accept the above offer are required to deposit their certificates for said stock together with a properly executed letter of transmittal for such purpose with the National Trust Co., Ltd. in any one of its offices in the cities of Winnipeg, Victoria, Vancouver, Calgary, Edmonton, Toronto, Hamilton and Montreal, Canada, on or prior to Nov. 28, 1952.—V. 169, p. 2689.

**Wisconsin Public Service Corp.—Bank Loans—**

The corporation has applied to the SEC for authorization to issue and sell \$6,300,000 of new bank loan notes in the amount of \$6,300,000; and the Commission has given interested persons until Nov. 20, 1952 to request a hearing thereon. Proceeds thereof, together with treasury cash, will be used to pay off \$6,500,000 of outstanding notes.—V. 176, p. 1774.

**(F. W.) Woolworth Co.—October Sales Up—**

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Sales	\$60,433,741	\$57,295,729
	\$528,602,454	\$509,358,890

—V. 176, p. 1420.

**Zenda Gold Mining Co., Seattle, Wash.—Files—**

A letter of notification was filed with the SEC on Oct. 31 covering 150,000 shares of common stock to be offered at par (10 cents per share) through Joseph U. Montalban-Troy for the account of 20th Exploration Inc.—V. 176, p. 772.

**Zonolite Co.—Semi-Annual Earnings—**

Six Months Ended Sept. 30—	1952	1951
Sales	\$2,828,153	\$2,946,721
Costs and expenses, incl. selling, administrative and research, and taxes	2,636,020	2,738,993

Income from operations	\$192,133	\$207,728
Dividends received from subsidiaries	5,400	16,800

Net income	\$197,533	\$224,528
Earnings per share	\$0.20	\$0.23

BALANCE SHEET, SEPTEMBER 30		
	1952	1951
Current assets	\$2,247,209	\$2,059,101
Current liabilities	661,740	798,946

Net working capital	\$1,585,469	\$1,260,155
All other assets	2,214,728	2,195,411

Total all assets	\$3,800,197	\$3,455,566
Capital stock	984,112	984,112
Capital surplus	111,850	111,850
Earned surplus	2,704,235	2,359,604

Total net worth	\$3,800,197	\$3,455,566
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**DIVIDENDS**

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

Name of Company	Per Share	When Payable of	Holders of Rec.
Abitibi Power & Paper Co., Ltd.— Common (quar.)	25c	1-2	12-1
\$1.50 preferred	37½c	1-2	12-1
Acme Industries, Inc. (stock dividend)	10%	12-15	11-20
Addressograph-Multigraph Corp. (quar.)	75c	1-10	12-18
Aid Investment & Discount Extra	6¼c	1-2	12-20
Stock dividend	1¼c	1-2	12-20
100%	100%	12-15	11-20
Albany & Vermont RR.	\$1.25	11-15	11-1
Allied Gas Co. (quar.)	25c	12-1	11-17
Allis (Louis) Co. (quar.)	50c	12-1	11-17
Extra	50c	12-1	11-17
American District Telegraph	50c	12-15	12-1
American Fruit Growers, Inc.	12½c	12-10	11-26
American Home Fire Assurance	\$1	12-18	12-4
American Insulator Corp. of Delaware— Common (quar.)	20c	12-15	12-5
Prior preferred (s-a)	75c	12-15	12-5
American National Fire Insurance (quar.)	12½c	1-15	12-19
Extra	12½c	1-15	12-19
Anheuser-Busch, Inc. (extra)	20c	12-15	11-17
Apco Mossberg Co. (s-a)	15c	11-14	11-7
Extra	7½c	11-14	11-7
Ashland Oil & Refining, common (quar.)	25c	12-15	11-24
\$5 preferred (quar.)	\$1.25	12-15	11-24
\$1.50 preferred (quar.)	37½c	12-15	11-24
Atlanta Gas Light Co., common	30c	12-1	11-21
4½% preferred (quar.)	\$1.12½	12-1	11-21
Automotive Gear Works (quar.)	50c	12-1	11-20
Avildsen Tools & Machines, Inc.— 5% prior preferred (accum.)	6¼c	12-20	12-1
Avon Products, Inc.	40c	12-1	11-17
Bancohio Corp. (quar.)	25c	12-29	12-19
Extra	10c	12-29	12-19
Barcalo Mig. Co.	10c	11-20	10-27
Beacon Mfg. Co., 6% preferred (quar.)	\$1.50	11-15	11-10
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	12-1	11-19
Bond Investment Trust of America (quar.)	20c	12-1	11-18
Extra	4c	12-1	11-18
Borg-Warner Corp., common (quar.)	\$1	12-1	11-18
Extra	\$1	12-20	12-3
3½% preferred (quar.)	87½c	1-2	12-17
Boston Insurance Co.— A special meeting of stockholders has been called for Dec. 16 to vote on a proposed two-for-one stock split. The par value would then be reduced from \$10 to \$5.			
British American Oil Co., Ltd. (quar.)	112½c	1-2	11-24
Brown & Bigelow, common (quar.)	25c	12-12	11-21
6% preferred (quar.)	\$1.50	11-30	10-31
Brunner Mfg. Co.	10c	12-15	11-29
Brunswig Drug Co. (quar.)	25c	12-1	11-14
Burnham Corp., 6% preferred (s-a)	\$1.50	1-2	12-8
Burton-Dixie Corp. (quar.)	30c	11-30	11-28
Bute Copper & Zinc Co. (year-end)	25c	12-15	11-28
Camden Forge Co., common (quar.)	15c	12-5	11-23
5% preferred (quar.)	34¾c	1-1	12-15
Canada Flooring Co., Ltd.— \$1 class A (quar.)	125c	12-1	11-14
Canada Foundries & Forgings, Ltd.— Class A (quar.)	137½c	12-15	11-29
Extra	152½c	12-15	11-29
Class B	\$1.50	12-16	11-29
Extra	\$1.50	12-16	11-29
Canada Iron Foundries, Ltd. (quar.)	130c	1-2	12-10
Canadian Breweries, Ltd. (interim)	125c	1-2	11-28
Canadian Cannery, Ltd. (quar.)	150c	1-2	12-1
Canadian Refractories, Ltd.— 4½% 1st preferred (quar.)	\$1.12½	1-15	12-30
Canadian Western Natural Gas Co., Ltd.— 4% preferred (quar.)	120c	12-1	11-15
Cannon Mills Co., common (quar.)	75c	12-27	12-1
Class B (quar.)	75c	12-27	12-1
Carlisle Corp. (quar.)	10c	12-5	11-21
Year-end	10c	12-5	11-21
Carson, Pirie Scott & Co., 4¼% pfd. (quar.)	\$1.12½	12-1	11-15
Central Illinois Light, common (quar.)	55c	12-19	11-28
4¼% preferred (quar.)	\$1.12½	1-2	12-12
Central Steel & Wire Co. (quar.)	25c	12-10	11-26
Year-end	\$1	12-10	11-26
Central Telephone, 5.40% pfd. (quar.)	67½c	11-29	11-14
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1
Extra	10c	12-15	12-1
Chemical Research Corp. (initial)	5c	1-15	12-22
Chicago, Great Western RR.— 5% preferred (accum.)	\$1.50	12-22	12-8
Chicago Rivet & Machine Co. (quar.)	40c	12-15	11-21
Extra	20c	12-15	11-21
Chicago, Rock Island & Pacific RR. Co.— Common (quar.)	\$1	12-26	12-12
5% preferred series A (quar.)	\$1.25	12-26	12-12
Chicago Title & Trust Co. (quar.)	60c	12-5	11-21
Extra	60c	12-5	11-21
Chicago Towel Co., common (year-end)	\$2.50	12-15	11-28
7% convertible preference (quar.)	\$1.75	12-15	11-28
Clark Equipment Co., common (quar.)	75c	12-10	11-26
Extra	50c	12-10	11-26
Stock dividend	50%	12-15	11-26
5% preferred (quar.)	\$1.25	12-15	11-28
Claussen Hosiery Co. (quar.)	25c	12-1	11-21
Clayton Silver Mines	1½c	12-15	11-15
Coleman Company, common (quar.)	25c	11-28	11-21
Year-end	\$1	11-28	11-21
4¼% preferred (quar.)	53¾c	1-2	12-19
Collins Radio Co., \$2.75 preferred (quar.)	68¾c	1-2	12-19
Colonial Acceptance Corp., class A	9c	11-29	11-17
Colonial Stores, Inc., common (quar.)	50c	12-1	11-20
4% preferred (quar.)	50c	12-1	11-20
5% preferred (quar.)	62½c	12-1	11-20
Combined Locks Paper Co., class A (quar.)	25c	12-1	11-17
Community Public Service (increased)	25c	12-15	11-25
Stock dividend (one share for each five shares held) subject to the approval of the Regulatory Commissions having jurisdiction. The dividend will be paid 21 days after the order of approval by the Federal Power Commission, to holders 14 days after such approval order.			
Confederation Amusements, Ltd.— 8% participating preferred (year-end)	\$4	12-15	11-14
Connecticut Investment Management Corp.— Semi-annual	10c	12-15	12-1
Consolidated Water Power & Paper (quar.)	30c	11-25	11-10
Consumers Company (quar.)	50c	12-15	11-30
Extra	\$1	12-15	11-30
Continental Motors Corp. (year-end)	20c	12-26	12-5
Cook Paint & Varnish Co., common (quar.)	25c	11-29	11-19
Year-end	\$2	11-29	11-19
\$3 prior preferred (quar.)	75c	11-29	11-18
Coty International Corp.	10c	12-8	11-20
Crampton Mfg. Co., 5% preferred (s-a)	25c	12-1	11-14
Crode Petroleum Corp. (quar.)	\$1.50	12-10	11-24
Year-end	\$1	12-10	11-24
Davison Chemical Corp., com. (quar.)	37½c	12-30	12-1
4.60% preferred A (quar.)	57½c	12-30	12-1
Del Monte Properties Co. (quar.)	35c	12-1	11-15
Delaware & Bound Brook RR. (quar.)	50c	11-20	11-13
Dentists' Supply Co. (N. Y.) (quar.)	25c	12-1	11-15

Name of Company	Per Share	When Payable of	Holders of Rec.
Dayton Power & Light Co., common (quar.)	50c	12-1	11-18
3.90% preferred C (quar.)	97½c	12-1	11-18
3.75% preferred A (quar.)	93¾c	12-1	11-18
3.75% preferred B (quar.)	93¾c	12-1	11-18
Devoe & Reynolds, Inc., class A (quar.)	50c	12-18	12-8
Class B (quar.)	25c	12-18	12-8
Diamond Alkali Co., common (quar.)	37½c	12-10	11-25
4.40% preferred (quar.)	\$1.10	12-15	11-25
Dictaphone Corp., common (year-end)	\$1.75	12-1	11-21
4% preferred (quar.)	\$1	12-1	11-21
Dominion Coal Co., Ltd.— Directors deferred dividend action on the 6% preferred stock at a meeting held on Nov. 7.			
Dominion Structural Steel, Ltd.	110c	12-15	11-15
Dover Industries, Ltd.	115c	12-1	11-15
Dow Chemical Co.— New common (increased initial)	25c	1-15	1-2
\$4 preferred A (quar.)	\$1	1-15	1-2
Dow Drug Co., 7% pfd. (quar.)	\$1.75	1-2	12-22
Dreyfus Fund, Inc.— 8c from investment income and a year-end distribution of 15c from realized net security profits	23c	12-29	11-19
Duke Power Co. (stock dividend)— Two extra shares for each share held, so as to effect a three-for-one split-up.		12-2	11-24
Durez Plastic & Chemicals, Inc. (quar.)	25c	12-12	11-21
Early & Daniel Co. (s-a)	\$4	11-19	11-12
Economy Balor Co. (extra)	5c	12-31	12-10
Eddy Paper Co., Ltd., class A	125c	12-15	11-17
Empire District Electric (quar.)	35c	12-15	12-1
Emasco Derrick & Equipment Co. (quar.)	25c	12-15	11-30
Equity Corp., \$2 convertible preferred	50c	12-1	11-21
Erie & Pittsburgh RR.— 7% guaranteed (quar.)	87½c	12-10	12-1
Erie Flooring & Wood Products, Ltd.— Class A (s-a)	130c	12-31	12-15
Ex-Cell-O Corp. (quar.)	50c	12-23	12-10
Fairchild Engine & Airplane Corp.— Year-end	20c	12-22	12-3
Falconbridge Nickel Mines, Ltd.	125c	12-15	11-24
Federal Enterprises, common (quar.)	25c	12-1	11-14
\$1.25 preferred (quar.)	31¾c	12-1	11-14
Federal Mining & Smelting Co.	\$1	12-19	11-21
Fidelity Fund, Inc.— A distribution from net long-term capital gains payable in share of the fund, except in cases where shareholders elect to receive payment in cash	25c	12-24	11-21
Firth Carpet Co. (increased)	15c	12-15	11-28
First Bank Stock Corp. (quar.)	30c	12-10	11-21
Florida Power & Light Co., com. (increased)	40c	12-26	12-4
4½% preferred (quar.)	\$1.12½	12-1	11-14
4½% preferred A (quar.)	\$1.12½	12-1	11-14
Food Fair Stores, Inc., common (quar.)	20c	12-15	11-26
\$4.20 preferred (quar.)	\$1.05	1-2	11-28
Food Machinery & Chemical Corp.— 3¼% preferred (quar.)	81¾c	12-15	12-1
Franklin Custodian Funds— Bond series	9c	11-15	11-3
Income series	5c	11-15	11-3
French (Fred F.) Investing Co., Inc.— 7% non-cum. preferred (year-end)	\$3	12-1	11-12
Gaylord Container Corp.	37½c	12-10	12-1
Gerber Products Co., common (quar.)	50c	12-5	11-21
4½% preferred (quar.)	\$1.12½	12-31	12-15
Gerotor May Corp. (special)	10c	11-12	10-31
Globe & Rutgers Fire Insurance Co.— Common (year-end)	80c	12-1	11-19
\$5 2nd preferred (quar.)	\$1.25	12-1	11-19
\$4.64 prior preferred (quar.)	\$1.16	12-1	11-19
Goodyear Tire & Rubber Co. of Canada, Ltd., common	\$1	12-31	12-10
4% preferred (quar.)	\$50c	1-31	1-9
Gordon Mackey Stores, Ltd., class A	\$12½c	12-15	11-14
Class B	125c	12-15	11-14
Graflex, Inc., common	35c	12-1	11-14
5% preferred (s-a)	\$2.50	12-1	11-14
Greyhound Corp., common (quar.)	25c	12-31	12-10
4¼% preferred (quar.)	\$1.06¼	12-31	12-10
Gulf, Mobile & Ohio RR., common (quar.)	50c	12-26	12-6
\$5 preferred (quar.)	\$1.25	6-30	6-10
Gulf States Utilities Co., common (quar.)	30c	12-15	11-21
\$4.20 preferred (quar.)	\$1.05	12-15	11-21
\$4.40 preferred (quar.)	\$1.10	12-15	11-21
\$4.44 preferred (quar.)	\$1.11	12-15	11-21
\$4.50 preferred (quar.)	\$1.12½	12-15	11-21
Group Securities, Inc.— Automobile shares	13c	11-29	11-17
Extra	4c	11-29	11-17
Aviation shares	12c	11-29	11-17
Extra	6c	11-29	11-17
Building shares	12c	11-29	11-17
Chemical Shares	6c	11-29	11-17
Common Stock Fund	11c	11-29	11-17
Extra	7c	11-29	11-17
Electrical Equipment shares	27c	11-29	11-17
Extra	3c	11-29	11-17
Food shares	7c	11-29	11-17
Fully Administered shares	11c	11-29	11-17
Extra	12c	11-29	11-17
General Bond Fund	5c	11-29	11-17
Extra	5c	11-29	11-17
Industrial Machinery shares	18c	11-29	11-17
Extra	4c	11-29	11-17
Institutional Bond Fund	7c	11-29	11-17
Investing Company shares	24c	11-29	11-17
Low-Priced Stock Fund	7c	11-29	11-17
Extra	7c	11-29	11-17
Merchandising shares	10c	11-29	11-17
Mining shares	11c	11-29	11-17
Petroleum shares	20c	11-29	11-17
Railroad Bond shares	2c	11-29	11-17
Extra	2c	11-29	11-17
Railroad Equipment shares	8c	11-29	11-17
Railroad Stock shares	10c	11-29	11-17
Extra	5c	11-29	11-17
Steel shares	11c	11-29	11-17
Tobacco shares	7c	11-29	11-17
Utility shares	8c	11-29	11-17
Extra	5c	11-29	11-17
Hammermill Paper Co.	30c	12-10	12-15
Harvill Corp. (resumed)	5c	1-15	12-15
Heinz (H. J.) Co., 3.65% preferred (quar.)	91¾c	1-2	12-18
Hershey Chocolate Corp., common (quar.)	50c	12-15	11-25
Stock dividend	2%	12-15	11-25
4¼% preferred A (quar.)	53¾c	2-14	2-24
Hiawatha Oil & Gas, 5% pfd. A (quar.)	12½c	11-12	11-15
Hollingsworth & Whitney, common (quar.)	62½c	11-12	11-21
\$4 preferred (quar.)	\$1	11-12	11-21
Houston Oil Field Material Co., com. (quar.)	12½c	11-29	11-20
5½% preferred (quar.)	\$1.37½	12-30	12-20
5% preferred (quar.)	\$1.25	12-30	12-20



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.
Ross Gear & Tool (quar.)	30c	11-25	11-15	Airfleets, Inc. (initial quar.)	25c	11-21	11-10	Automatic Canteen Co. of America—			
Extra	\$1.20	11-25	11-15	Alabama Great Southern RR.	75c	11-21	11-10	Common (quar.)	25c	12-1	11-15
St. Joseph Lead Co. (year-end)	75c	12-10	11-21	Alliengy & Western Ry., guaranteed (s-a)	\$4	12-24	12-4	4 1/2% convertible preferred (quar.)	22 1/2c	12-1	11-15
St. Louis-San Francisco Ry. Co.	50c	12-15	12-1	Allen (E. C.) Business Machines, Inc.	\$3	12-53	12-20	Avco Mfg. Corp. (quar.)	15c	12-20	11-28
Sebewaing Brewing Co.	4c	12-1	11-15	Allied Finance Co. (s-a)	50c	11-25	11-10	Avondale Mills, common (monthly)	8c	12-1	11-15
Sheaffer (W. A.) Pen (stock dividend)	1 1/2%	12-5	11-20	Allied Laboratories, Inc. (quar.)	30c	12-29	12-8	\$4.50 preferred	10c	12-15	12-1
Shepard Niles Crane & Hoist Corp.—				Extra	10c	12-29	12-8	Axe-Houghton Fund "A"			
Year-end	\$1	12-10	11-28	Allied Stores Corp., common (quar.)	75c	1-20	12-19	5c from net investment income and 30c			
Shoe Corp. of America, class A (quar.)	25c	12-15	11-29	4% preferred (quar.)	\$1	1-20	11-14	from net realized securities profits.	35c	11-24	11-10
\$4.50 preferred A (quar.)	\$1.12 1/2	12-15	11-29	Allis-Chalmers Mfg. Co., com. (quar.)	\$1	12-22	11-28	Ayres (L. S.) Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-24	12-10
Signal Oil & Gas, class A (quar.)	25c	12-10	11-15	3 1/4% preferred (quar.)	81 1/2c	12-5	11-19	Ayrshire Collieries Corp. (quar.)	25c	12-24	12-10
Extra	50c	12-10	11-15	Alpha Portland Cement Co. (year-end)	\$1.50	12-10	11-15	Baker Raulang (stock dividend)	5%	12-15	12-1
Stock dividend	5%	12-10	11-15	Aluminum, Ltd., new com. (initial quar.)	150c	12-5	11-7	Balaton Mining Co.	10c	12-29	10-31
Class B (quar.)	25c	12-10	11-15	Aluminum Co. of America, common (quar.)	75c	12-10	11-15	Bancroft (Joseph) & Sons (quar.)	25c	12-12	11-24
Extra	50c	12-10	11-15	\$3.75 preferred (quar.)	93 3/4c	1-2-53	12-10	Bangor & Aroostook RR. Co.—			
Stock dividend	5%	12-10	11-15	Aluminum Co. of Canada, Ltd.—				5% preferred (quar.)	\$1.25	1-2-53	12-5
Silver Miller Mines (stock dividend)	10%	11-30	10-31	4% preferred (quar.)	125c	12-1	11-5	Bankers Bond & Mortgage Guaranty Co. of			
Simpson, Ltd., 4 1/2% preferred	\$1.42	1-8		Amalgamated Electric Corp., Ltd.	30c	1-2	11-28	America	20c	1-16-53	12-19
Singer Mfg. Co. (quar.)	60c	12-15	11-21	Year-end	30c	1-2	11-28	Barber-Ellis of Canada, Ltd.	\$62 1/2c	12-15	11-28
Sivycr Steel Castings (year-end)	50c	11-7	10-27	Amalgamated Leather Cos., Inc.—				Barcale Mfg.	10c	11-20	10-27
61 Broadway Corp. (liquidating distribution)				6% preferred (quar.)	75c	1-2-53	12-15	Barium Steel Corp. (quar.)	12 1/2c	11-28	11-7
One share of U. S. Leather common for				American & Foreign Power (initial)	10c	12-5	11-5	Barymin Co., Ltd.	15c	12-1	11-14
each vtc share held		12-1	11-20	Stock dividend (one share for each 100				Basin Oil Co. (monthly)	5c	11-21	11-10
Skiles Oil Corp., 6% preferred (quar.)	15c	12-1	11-21	held)	1%	12-5	11-5	Monthly	5c	12-22	12-10
Solar Aircraft Corp. (quar.)	20c	1-15	12-31	American Airlines Inc., common	25c	11-20	11-5	Bath Iron Works Corp.	50c	12-29	12-12
Extra	5c	1-15	12-31	\$3.50 conv. preferred (quar.)	87 1/2c	12-1	11-14	Bathurst Power & Paper, class A (quar.)	\$75c	12-1	11-3
Southern California Water, com. (quar.)	16 1/4c	12-1	11-17	American Alliance Insurance Co. (N. Y.)—				Class B	\$25c	12-1	11-3
4% preferred (quar.)	25c	12-1	11-17	Quarterly	30c	1-15	12-19	Beck (A. S.) Shoe Corp.—			
4 1/4% preferred (quar.)	\$0.2656 1/4	12-1	11-17	Extra	30c	12-15	11-20	4 3/4% preferred (quar.)	\$1.18 1/2	12-1	11-14
5 1/2% preferred (quar.)	34 3/8c	12-1	11-17	American Automobile Insurance (St. Louis)	50c	12-1	11-15	Beech Aircraft Corp. (increased quar.)	25c	12-2	11-17
Southwestern Public Service (increased quar.)	25c	12-1	11-15	Quarterly	50c	12-1	11-15	Extra	20c	12-2	11-17
Southwestern States Telephone (quar.)	25c	12-1	11-17	American Business Shares, Inc.—				Belden Mfg. Co. (quar.)	40c	12-1	11-17
Speed Queen Corp.	40c	12-15	11-20	Quarterly from net investment income	3 1/4c	11-20	10-17	Belding Corticelli, Ltd., common (quar.)	115c	1-2	11-28
Sprague Electric Co., new common (initial)	50%	12-15	11-20	Special from net realized security profits				Extra	110c	1-2	11-28
Stock dividend	25c	12-1	11-17	(payable in cash or stock at the				7% preferred (quar.)	\$17 1/2c	1-2	11-28
Staley (A. E.) Mfg. Co., common (quar.)	25c	12-1	11-17	holders option)	11c	11-24	10-17	Belding Hemingway Co. (quar.)	12 1/2c	12-3	11-10
Extra	25c	12-1	11-17	American Car & Foundry Co.—				Belknap Hardware & Mfg. Co., common	15c	12-1	11-10
\$3.75 preferred (quar.)	93c	12-20	12-6	Common	75c	1-15-53	1-2	Common	30c	3-1-53	11-10
Standard Accident Ins. Co. (Detroit) (quar.)	40c	12-5	11-24	Common	75c	4-15-53	4-3	Bell & Gosset Co. (quar.)	15c	12-1	11-15
Standard Commercial Tobacco Co. (resumed)	15c	1-5	12-2	7% preferred	\$1.75	1-2-53	12-12	Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-20
Standard Oil Co. of Kentucky (quar.)	50c	12-10	11-28	7% preferred	\$1.75	4-1-53	3-13	Extra	50c	12-1	11-20
Extra	40c	12-10	11-28	American Chicle Co. (quar.)	50c	12-10	11-24	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-20
Stuart Co. (quar.)	20c	12-15	12-1	Extra	25c	12-10	11-24	Benguet Consolidated Mining Co.	10c	12-29	10-31
Stuart (D. A.) Oil Co., Ltd.—				American Forging & Socket Co. (quar.)	12 1/2c	12-1	11-19	Berkshire Fine Spinning Associates, Inc.	25c	12-1	11-10
Class A participating preferred (quar.)	\$20c	12-1	11-19	American Greetings (quar.)	25c	12-10	12-1	Beryllium Corp. (stock dividend)	6%	12-19	12-1
Sunshine Mining Co. (quar.)	20c	12-22	11-21	American Home Products Corp. (monthly)	15c	12-1	11-14	Bessemer & Lake Erie RR., \$3 pfd. (s-a)	\$1.50	12-1	11-15
Taylor, Pearson & Carson (Canada), Ltd.—				Extra	20c	12-1	11-14	Bethlehem Steel Corp., common	\$1	12-1	11-10
5% convertible preferred	\$12 1/2c	12-1	11-14	American Gas & Electric (quar.)	75c	12-10	11-10	7% preferred (quar.)	\$1.75	1-2-53	12-5
Telephone Bond & Share, 7% pfd. (accum.)	\$2	12-15	11-15	Stock dividend (one share for each 40				Bibb Mfg. Co. (quar.)	50c	1-2	12-20
Television-Electronics Fund—				held)	2 1/2%	3-10-53	2-2	Bigelow-Sanford Carpet Co., Inc.—			
(12c from investment income and 22 1/2c				American Ice Co., 6% non-cum. preferred	\$3	12-12	11-14	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-14
from realized capital gains)	34 1/2c	11-29	11-18	American Investment Co. of Illinois (quar.)	40c	12-1	11-15	Birtman Electric Co.	15c	12-10	11-24
Texas Fund, Inc. (out of investment income)	5c	11-26	11-14	American Machine & Foundry Co. (quar.)	20c	12-10	11-25	Black Hills Power & Light, com. (quar.)	32c	12-1	11-20
Texas Gas Transmission, common (quar.)	25c	12-15	12-5	Stock dividend	2 1/2%	12-16	11-25	4.20% preferred (quar.)	\$1.05	12-1	11-20
5.40% preferred (quar.)	\$1.35	1-2	12-15	American Metal Co., common (quar.)	25c	12-10	12-1	5.40% preferred (quar.)	\$1.35	12-1	11-20
Texas Gulf Sulphur Co.	\$1	12-15	11-24	Year-end	50c	12-1	11-21	Blackstone Valley Gas & Electric—			
Tip Top Tailors, Ltd.	75c	12-15	12-1	Stock dividend	5%	12-16	11-21	4.25% preferred (quar.)	\$1.06 1/4	1-2-53	12-8
Title Insurance Corp. (St. Louis) (quar.)	40c	11-28	11-18	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21	Blauher's (Phila.), common (quar.)	25c	11-15	11-1
Tokheim Oil Tank & Pump (quar.)	30c	11-29	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	3-2	2-20	5% preferred (quar.)	62 1/2c	1-2-53	12-26
Transcon Lines	12 1/2c	12-20	12-9	American Paper Goods, common (quar.)	30c	12-1	11-20	Blaw-Knox Co. (quar.)	25c	12-12	11-17
Tyer Rubber Co.	\$1	11-15	11-7	7% preferred (quar.)	\$1.75	12-15	12-1	Year-end	25c	12-12	11-17
Uarco, Inc. (quar.)	37 1/2c	11-28	11-18	American Potash & Chemical Corp.—				Bloch Brothers Tobacco, 6% pfd. (quar.)	75c	12-24	12-15
Underwood Corp. (year-end)	\$1.75	12-10	11-24	Class A (quar.)	50c	12-15	11-28	Blue Bell, Inc. (quar.)	18c	11-30	11-20
United Aircraft Corp. (quar.)	50c	12-10	11-21	Class B (quar.)	50c	12-15	11-28	Bumerthal (Sidney) & Co., Inc.	25c	12-1	11-17
United Amusements, Ltd., class A	\$25c	12-15	11-29	\$4 preferred (quar.)	\$1	12-15	11-28	Boeing Aircraft Co. (year-end)	\$2	11-26	11-6
Extra	15c	12-15	11-29	American Radiator & Standard Sanitary				Boston Fund, Inc.	18c	11-25	10-31
Class B	\$25c	12-15	11-29	Common (quar.)	25c	12-15	11-21	Boston Woven Hose & Rubber—			
Extra	15c	12-15	11-29	Extra	25c	12-15	11-21	New common (initial)	20c	11-25	11-14
United Board & Carton Corp. (quar.)	25c	12-10	11-20	7% preferred (quar.)	\$1.75	12-1	11-21	Special	25c	11-25	11-14
United Corp. (s-a)	10c	12-18	11-26	American Seal-Kap Corp. (Del.) (stock div.)	2 1/2%	11-20	10-30	6% preferred (s-a)	\$3	12-15	12-1
Extra	5c	12-18	11-26	American Smelting & Refining Co., com.	75c	11-28	11-7	Bower Roller Bearing Co.	50c	12-20	12-9
United Elast. Corp. (quar.)	60c	12-10	11-17	American Steel Foundries (quar.)	75c	12-15	11-25	Brantford Cordage, class A (quar.)	\$25c	12-1	11-4
Stock dividend	10%	12-17	11-17	American Thread Co., 5% pfd. (s-a)	12 1/2c	1-2-53	11-28	Brazilian Traction, Light & Power Co., Ltd.			
United Paramount Theatres, Inc., common	25c	12-19	11-28	American Tobacco Co. (quar.)	75c	12-1	11-10	Common (s-a)	150c	12-15	11-10
Certificates of interest	25c	12-19	11-28	American Vitriol Products (quar.)	20c	12-15	12-1	6% preferred (quar.)	\$1.50	1-2-53	12-15
U. S. & Foreign Securities Corp.—				Anaconda Lead Mines, Ltd. (interim)	110c	12-15	12-1	Breeze Corp., Inc.	25c	12-10	11-14
\$4.50 1st preferred (quar.)	\$1.12 1/2	12-26	12-5	Andian National Corp., Ltd. (s-a)	120c	12-4	11-21	British Celanese, Ltd.—			
\$6 2nd preferred (quar.)	\$1.50	12-26	12-5	Anglo Canadian Pulp & Paper Mills Ltd.—				Ordinary registered (final)	a 6 1/2%	11-24	10-7
U. S. Gypsum Co., common (quar.)	\$1	12-24	12-5	Quarterly	150c	1-7	12-15	Bristol-Myers Co., common (interim)	40c	12-1	11-14
Extra	\$2	12-24	12-5	Anglo-Canadian Telephone Co.—				3 1/2% preferred (quar.)	93 3/4c	1-15	1-2
7% preferred (quar.)	\$1.75	1-2	12-5	Class A (quar.)	115c	12-1	11-10	Brockton Taunton Gas Co.—			
U. S. & International Securities Corp.—				Anglo-Huronian, Ltd.	25c	1-28-53	12-23	\$3.80 preferred (quar.)	95c	1-1-53	12-22
\$5 1st preferred (quar.)	\$1.25	12-26	12-5	Anglo-Iranian Oil Co., Ltd. (interim)	115c	12-19	11-21	Brooklyn Motor Co. (year-end)	\$1	11-28	11-20
U. S. Guarantee Co. (quar.)	60c	12-10	11-25	Anglo-Newfoundland Development, Ltd.	115c	12-19	11-21	Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	12-1	11-20
Year-end	20c	12-10	11-25	Anheuser-Busch, Inc. (quar.)	25c	12-1	11-3	4.40% preferred B (quar.)	\$1.10	12-1	11-20
U. S. Leatner Co. (liquidating)	\$1	12-1	11-21	Arche Cotton Mills, common (quar.)	\$1	12-22	12-17	Brown Company, \$5 1st preferred (quar.)	\$1.25	12-1	11-20
U. S. Rubber Co., common	50c	12-10	11-21	8% preferred (s-a)	83	12-22	12-17	\$3 2nd preferred (quar.)	75c	12-1	11-20
8% non-cumulative 1st preferred (quar.)	\$2	12-10	11-21	Archer-Daniels-Midland Co. (quar.)	\$3	12-22	12-17	Brown Rubber Co. (quar.)	25c	12-1	11-18
United Stockyards Corp. (extra)	10c	12-15	11-20	Arden Farms Co., common	70c	12-1	11-14	Brown Shoe Co. (quar.)	60c	12-31	12-15
Utah Southern Oil Co.	25c	11-10	10-25	\$3 participating preferred (quar.)	25c	12-1	11-10	Bruce (E. L.) Co.,			



# 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 1951		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14	Shares	
41 1/2 Mar 15	62 Aug 2	41 1/2 Oct 8	64 1/2 Jan 10	Abbott Laboratories	45 1/2	46 3/8	46 1/2	46 1/2	46 1/2	46 1/2	6,100
113 1/2 Dec 24	114 1/2 Dec 14	108 1/2 Oct 2	125 Jan 24	4% preferred	110	110	110 1/2	111	111	111	900
4 1/2 Mar 15	8 Sep 19	5 1/2 Nov 6	8 1/2 May 2	ACF-Brill Motors Co	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100
27 1/2 Jan 2	33 1/2 Jan 30	25 1/2 Nov 16	30 1/2 Jan 24	Acme Steel Co	1.50	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000
25 1/2 Jan 2	34 Oct 15	30 1/2 Sep 16	35 1/2 Jan 30	Adams Express Co	1	32	32 1/2	32	32 1/2	32 1/2	2,700
36 1/2 July 12	43 1/2 Sep 17	33 1/2 Oct 20	42 1/2 Jan 5	Adams-Mills Corp	No par	35	36	34 1/2	34 1/2	34 1/2	---
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	64 Sep 24	Addressograph-Multigraph Corp	10	59	59 1/2	59	59 1/2	59	1,100
20 1/2 July 17	29 1/2 Feb 26	24 1/2 Jan 22	32 1/2 Oct 9	Admiral Corp	1	30 1/2	31 1/4	30 1/2	30 1/2	30 1/2	11,600
7 1/2 July 17	11 1/2 May 2	7 1/2 July 17	9 1/2 Jan 7	Affiliated Gas Equipment com	1	8	8 1/2	8	8 1/2	8 1/2	7,100
47 1/2 Jan 18	53 Jun 5	48 Jan 18	51 May 21	3% preferred w/w	50	50	50 1/2	50	50 1/2	50	300
24 1/2 Nov 7	31 1/2 Apr 30	24 May 1	27 1/2 Jan 23	Air Reduction Inc common	No par	103	103	103 1/2	103 1/2	103 1/2	9,300
101 1/2 Nov 2	111 1/2 Dec 20	106 1/2 May 2	113 Feb 13	4.50% pfd 1951 series	100	103	109	108 1/2	107 1/2	108 1/2	400
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	155 Aug 28	Alabama & Vicksburg Ry	100	150	160	150	160	150	---
2 1/2 May 10	3 1/2 Oct 9	2 1/2 Jan 2	3 1/2 Mar 6	Alaska Juneau Gold Mining	10	2 1/2	3	2 1/2	2 1/2	2 1/2	4,700
19 1/2 Jun 25	27 1/2 Feb 9	18 1/2 Oct 29	23 1/2 July 1	Aldens Inc common	5	19	19 1/4	19 1/4	19 1/4	19 1/4	800
70 Dec 6	80 Feb 2	70 Jan 4	76 May 9	4 1/2% preferred	100	71 1/4	72	71 1/4	72	71 1/4	30
3 May 31	4 1/2 Jan 2	2 1/2 Apr 24	3 1/2 Nov 14	Allegheny Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	51,900
7 1/2 Jan 28	8 1/2 Jan 2	7 1/2 May 5	11 1/4 Nov 14	5 1/2% preferred A	100	109 1/4	110	110	111	111 1/2	4,300
x78 Nov 28	86 Apr 26	73 Apr 7	82 May 24	\$2.50 prior conv preferred	No par	76 1/2	80	76 1/2	80	76 1/2	80
36 1/2 May 26	52 1/2 Oct 19	31 1/2 Oct 16	46 1/2 Jan 21	Allegheny Ludlum Steel Corp	No par	34 1/2	35	34 1/2	34 1/2	34 1/2	5,300
104 Dec 3	106 1/2 Dec 14	98 Nov 10	110 Jan 17	\$4.375 cum preferred	No par	98	98	99	99	99 1/2	300
91 1/2 Dec 11	102 Feb 13	85 Jan 2	96 Jan 12	Allegheny & West Ry 6% gtd	100	92	93 1/2	92	93 1/2	92	900
58 Jan 10	77 1/2 Sep 14	67 1/2 May 7	78 1/2 Aug 11	Allen Industries Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
20 Nov 8	23 1/2 Feb 2	18 Aug 28	21 1/2 Jan 8	Allied Chemical & Dye	No par	72	72 1/2	72 1/2	72 1/2	72 1/2	5,000
28 1/2 Jan 4	37 Oct 17	32 1/2 Feb 21	36 Mar 27	Allied Kid Co	5	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	500
37 1/2 Nov 8	48 1/2 Jan 26	36 Apr 17	40 1/2 July 16	Allied Mills	No par	33 1/2	33 1/2	33 1/2	34	33 1/2	600
91 1/2 July 3	x101 Feb 9	90 July 17	95 Oct 1	Allied Stores Corp common	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,000
40 Jun 25	54 1/2 Oct 13	46 1/2 Apr 17	56 1/2 Nov 14	4% preferred	100	x93	93	91	94	90 1/2	100
89 1/2 Jun 29	107 1/2 Oct 15	95 1/2 May 1	x112 1/2 Nov 14	Allis-Chalmers Mfg common	No par	54	55 1/2	55 1/2	55 1/2	55 1/2	30,300
34 1/2 Jun 28	40 1/2 Apr 27	36 1/2 May 1	45 1/2 Sep 8	3 1/2% convertible preferred	100	108 1/2	110 1/2	109 1/2	111 1/2	111 1/2	7,300
67 1/2 July 2	88 1/2 Aug 31	73 1/2 Feb 1	82 1/2 Feb 4	Alpha Portland Cement	No par	x42	42 1/2	42 1/2	42 1/2	42 1/2	1,300
---	---	47 1/2 Oct 16	54 1/2 Sep 19	Aluminum Co of America	No par	x82 1/2	82 1/2	83 1/4	82 1/2	83 1/4	3,600
2 1/2 Dec 31	5 1/2 Jan 3	2 1/2 Oct 23	3 1/2 Jan 3	Aluminum Limited new	No par	51 1/2	52	50 1/2	51 1/2	49 1/2	8,400
36 Oct 15	41 Jan 23	33 1/2 May 3	35 Jan 2	Amalgamated Leather Co com	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500
16 1/2 July 13	19 Feb 5	15 1/2 Sep 15	18 1/2 Jan 11	6% convertible preferred	50	x32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	---
94 Jun 4	165 1/2 Oct 30	141 1/2 Jan 9	x235 Apr 9	Amalgamated Sugar Co (The)	50	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
49 Jan 2	66 1/2 Sep 10	60 1/2 Feb 20	70 1/2 Nov 10	Amerada Petroleum Corp	No par	184 1/2	186 1/2	187 1/4	188 1/4	185 1/4	2,500
13 1/2 Jan 15	17 1/2 Dec 14	12 1/2 May 2	16 1/2 Jan 2	Amer Agricultural Chemical	No par	70 1/4	70 1/4	69 1/2	70 1/4	69 1/2	1,900
78 Jan 13	93 Dec 19	73 Apr 29	90 Jan 2	American Airlines common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12,900
16 1/2 Jan 2	20 1/2 July 5	16 1/2 May 5	19 1/2 Jan 2	3 1/2% cum conv preferred	100	x78 1/4	78 1/4	78	78 1/4	78	2,300
57 Jan 22	66 1/2 Aug 2	55 1/2 July 28	61 1/2 Feb 19	American Bank Note common	10	18	18	18	18	18	1,600
12 1/2 Jun 29	17 1/2 Jan 19	11 1/2 Oct 23	15 1/2 Aug 7	6% preferred	50	57 1/2	57 1/2	57 1/2	58	57 1/2	320
34 1/2 Jun 25	44 1/2 Feb 6	36 1/2 Oct 30	41 1/2 Mar 13	American Bosch Corp common	2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	3,500
102 July 6	114 Jan 16	102 Oct 17	107 Apr 22	2nd preferred 1952 ser 5 1/2%	50	x46 1/2	48 1/2	46 1/2	48 1/2	45 1/2	2,600
10 1/2 Jan 10	14 1/2 Apr 30	8 1/2 Oct 15	12 1/2 Jan 4	Amer Brake Shoe Co com	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200
5 1/2 Jun 29	7 1/2 Mar 2	4 1/2 Aug 17	6 Jan 7	4% convertible preferred	100	x102	103 1/2	102 1/2	102 1/2	102 1/2	200
x29 1/2 Jun 29	39 1/2 Jan 18	31 Oct 22	42 1/2 Jun 27	American Broadcasting Co Inc	1	9 1/2	9 1/2	9 1/2	9 1/2	10	12,400
73 1/2 Jun 2	85 1/2 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	4 1/2	6,000
27 1/2 July 2	33 1/2 Oct 19	27 1/2 Oct 24	32 1/2 Feb 8	American Can Co common	12.50	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	13,400
39 1/2 July 5	x45 Feb 21	42 1/2 Jan 2	50 1/2 Jun 6	7% preferred	25	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,800
18 1/2 Dec 26	22 1/2 Feb 9	14 1/2 May 21	19 1/2 Feb 25	American Car & Fdry common	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,600
21 1/2 July 10	28 1/2 Feb 24	20 1/2 Feb 13	26 Mar 6	7% preferred	100	x74 1/4	75 1/4	75 1/4	75 1/4	76 1/2	600
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	28	28 1/2	27 1/2	1,500
17 1/2 Jan 4	29 1/2 Aug 8	24 1/2 Oct 28	28 1/2 Jan 17	American Chiclo Co	No par	48 1/2	49	49	49 1/2	49 1/2	2,300
111 Jan 10	180 Aug 2	143 May 9	170 1/2 Jan 22	American Colortype Co	10	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	200
42 1/2 Jun 29	58 1/2 Jan 15	33 1/2 Oct 30	54 1/2 Jan 22	American Crystall Sugar com	10	x22	22 1/4	22	22 1/4	22	50
5 1/2 Jan 2	8 Feb 9	6 Jan 9	7 1/2 Oct 6	4 1/2% prior preferred	100	x88	90	90	88 1/2	90	50
21 1/2 Jan 4	32 1/2 Dec 11	29 1/2 Jan 3	33 1/2 Aug 11	American Cyanamid Co com	10	53 1/2	54 1/2	53 1/2	54	52 1/2	17,800
16 1/2 Nov 3	22 1/2 Feb 16	16 1/2 Mar 7	18 1/2 Aug 14	3 1/2% conv preferred series A-100	100	x240	260	240	265	240	265
51 1/2 May 15	60 1/2 Aug 3	58 May 1	65 1/2 Nov 10	3 1/2% conv preferred series B-100	100	x148	151	147	147	142	147
41 1/2 May 19	50 Jan 9	45 1/2 Oct 21	55 Feb 11	American Distilling Co	20	35 1/2	35 1/2	35 1/2	35 1/2	35	1,800
5 Nov 2	9 Jan 2	3 1/2 Oct 21	4 1/2 Jan 10	American Encaustic Tjling	1	7 1/4	7 3/8	7 1/4	7 1/2	7 1/2	1,700
44 Nov 2	51 1/2 Jan 21	30 1/2 Sep 3	45 Jan 14	American European Secur	No par	x30	32	30	32	30	32
29 1/2 Jan 23	39 Dec 17	x35 1/2 Oct 8	39 1/2 July 23	American Export Lines Inc	40c	16 1/2	16 1/2	17	17 1/4	16 1/2	5,200
6 1/2 Dec 31	8 1/2 Jan 24	5 1/2 Apr 9	8 Aug 8	American & Foreign Power	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	17,300
75 Jun 19	86 Jan 24	73 Feb 14	84 Aug 7	American Gas & Electric Co	10	63 1/2	65 1/4	65 1/4	65 1/2	65	7,400
16 Jan 2	23 Sep 20	20 1/2 Feb 26	23 1/2 Jun 30	American Hawaiian SS Co	10	47 1/4	48	48	48 1/2	47 1/2	1,400
17 1/2 May 24	20 Aug 8	19 1/2 Jan 4	23 1/2 Aug 7	American Hide & Leather com	1	4	4	4	4	4	600
17 Jun 29	24 1/2 Feb 21	17 1/2 Feb 19	21 1/2 July 31	6% convertible preferred	50	x33 1/4	34 1/4	33 1/4	34 1/4	34 1/4	100
95 1/2 Aug 28	105 Jan 29	96 Jun 24	102 Sep 9	American Home Products	1	x36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,600
14 1/2 Jan 2	20 1/2 Oct 3	16 1/2 Apr 24	24 1/2 Sep 3	American Ice Co common	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600
x77 Dec 27	90 May 3	78 1/2 Feb 11	84 Apr 24	6% noncumulative preferred	100	x73 1/2	75 1/2	73 1/2	75 1/2	74 1/2	---
10 1/2 Jan 25	17 1/2 Oct 3	13 1/2 Apr 24	16 1/2 Sep 26	American International Corp	No par	x21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	---
94 1/2 Dec 31	106 1/2 Jan 31	97 Jan 3	105 May 15	American Investment Co of Ill	1	x22 1/2	23	23	23	23	1,800
12 1/2 Dec 22	19 1/2 Mar 3	13 Jan 2	14 1/2 Jan 12	American Locomotive common	100	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	6,300
7 1/2 Dec 26	11 Jan 8	7 1/2 Feb 25	8 Jan 4	7% preferred	100	x99	100 1/4	99	101	101	100
27 1/2 Jan 3	35 1/2 Oct 8	29 Oct 31	34 Jan 17	Amer Mach & Fdry com	No par	21	21 1/4	21 1/4	21 1/4	21 1/4	6,200
31 1/2 July 19	36 1/2 Feb 3	28 1/2 Nov 14	36 1/2 Jun 12	3.90% preferred	100	x81	83	81	83	81	83
---	---	33 1/2 Oct 28	39 1/2 Sep 23	Amer Machine & Metals	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400
12 1/2 Jan 2	17 1/2 Nov 15	13 1/2 Oct 16	16 1/2 Apr 1	Amer Metal Co Ltd com	No par	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	10,300
163 Dec 11	177 Feb 26	165 Feb 23	175 1/2 Aug 8	4 1/2% preferred	100	x103 1/2	105	103 1/2			



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 (Company Name, Par), Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week (Shares). Includes sections A, B, and C.

For footnotes see page 22



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 (Company Name, Par), Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week (Shares). Includes entries for Carolina Clinchfield & Ohio Ry, Carolina Power & Light, Carrier Steel Co, etc.

STOCK EXCHANGE CLOSED ARMISTICE DAY



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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week (Shares). Includes companies like Continental Diamond Fibre, Continental Insurance, Continental Motors, etc.

STOCK EXCHANGE CLOSED ARMISTICE DAY

D

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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week (Shares). Includes companies like Dana Corp, Davega Stores Corp, Davison Chem Corp, etc.

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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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, etc.

For footnotes see page 22.



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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week Shares. Includes sections for F, G, and H.

For footnotes see page 22



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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week (Shares). Includes sections H, I, J, and K.

For footnotes see page 22



NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par, Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14), Sales for the Week (Shares). Includes stocks like Kansas City Pr & Lt Co, Kansas City Southern, etc.

L

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par, Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14), Sales for the Week (Shares). Includes stocks like Laclede Gas Co, La Consolidad 6% pfd, etc.

M

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par, Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14), Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes, etc.

For footnotes see page 22



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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week Shares. Includes sub-sections for STOCK EXCHANGE CLOSED and ARMISTICE DAY.



NEW YORK STOCK RECORD Continued—Page 9

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 Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week Shares.

P

Main table of stock prices for section P, including companies like Pabco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc., with columns for stock name, par value, and daily/weekly sales.

STOCK EXCHANGE CLOSED ARMISTICE DAY

Q

Table of stock prices for section Q, including Quaker Oats Co and Quaker State Oil Refining Corp.

R

Table of stock prices for section R, including Radio Corp of America, RKO Pictures Corp, and Raybestos-Manhattan.

For footnotes see page 22.



NEW YORK STOCK RECORD Continued—Page 10

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week Shares. Includes sub-section 'S' and 'STOCK EXCHANGE CLOSED ARMISTICE DAY'.

For footnotes see page 22



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 Par, Monday Nov. 10, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week Shares. Includes sections for S, T, and U.



NEW YORK STOCK RECORD Continued—Page 12

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 Nov. 11, Tuesday Nov. 11, Wednesday Nov. 12, Thursday Nov. 13, Friday Nov. 14, Sales for the Week Shares. Includes sections V, W, and Z.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. e Name changed from Federal Motor Truck Co. r Cash 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		Monday Nov. 10		LOW AND HIGH SALE PRICES					Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		Low	High	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13	Friday Nov. 14			
109.8	May 9	109.9	May 10					Treasury 2 1/2s 1955-1960	*103.8	103.12							
								Treasury 2 1/2s 1956-1959	*104.14	104.18							
								Treasury 2 1/2s 1958-1963	*105.28	106.4							
								Treasury 2 1/2s 1960-1965	*107.28	108.4							
								Treasury 2 1/2s 1956-1958	*100.23	100.26							
98.20	July 16	100.4	Apr 9					Treasury 2 1/2s 1962-1967	*98.18	98.22							
								Treasury 2 1/2s 1963-1968	*98	98.4							
								Treasury 2 1/2s Jun 1964-1969	*97.16	97.20							
								Treasury 2 1/2s Dec 1964-1969	*97.14	97.18							
								Treasury 2 1/2s 1965-1970	*97.6	97.10							
								Treasury 2 1/2s 1966-1971	*97.2	97.6							
								Treasury 2 1/2s Jun 1967-1972	*96.30	97.2							
								Treasury 2 1/2s Sep 1967-1972	*97.4	97.8							
								Treasury 2 1/2s Dec 1967-1972	*96.30	97.2							
								Treasury 2 1/2s 1957-1959	*99.31	100.2							
								Treasury 2 1/2s 1958	*100.1	100.3							
								Treasury 2 1/2s 1952-1955	*100.2	100.4							
								Treasury 2 1/2s 1954-1956	*101.13	101.17							
								Treasury 2 1/2s 1956-1959	*99.2	99.5							
								Treasury 2 1/2s Jun 1959-1962	*97.26	97.30							
								Treasury 2 1/2s Dec 1959-1962	*97.24	97.28							
								Treasury 2s 1952-1955	*99.20	99.24							
								Treasury 2s 1952-1953	*100	100.2							
								Treasury 2s Jun 1952-1954	*99.24	99.26							
								Treasury 2s Dec 1952-1954	*99.21	99.23							
								Treasury 2s 1953-1955	*100.12	100.16							
								International Bank for Reconstruction & Development									
								46-year 3s July 15 1972	*94	95							
								25-year 3s Mar 1 1976	*92.24	93.24							
								20-year 3 1/2s Oct 1 1981	*94.8	95.8							
								23-year 3 1/2s 1975	*98	99							
								2s serials of '50 due Feb 15 1953	*99.16	100.16							
								2s serials of '50 due Feb 15 1954	*99.16	100.16							
								2s serials of '50 due Feb 15 1955	*98.16	100							
								2s serials of '50 due Feb 15 1956	*97	98.16							
								2s serials of '50 due Feb 15 1957	*96	97.16							
								2s serials of '50 due Feb 15 1958	*96	97							
								2s serials of '50 due Feb 15 1959	*94	96							
								2s serials of '50 due Feb 15 1960	*93	95							
								2s serials of '50 due Feb 15 1961	*91.16	93.16							
								2s serials of '50 due Feb 15 1962	*90.16	92.16							

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

### RANGE FOR WEEK ENDED NOVEMBER 14

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—	June-Dec	101 1/2	101 1/4	102	158	100 1/4	110 1/2				
						3 1/4s series No. 9	June-Dec			80	81
						3 1/4s series No. 10	June-Dec			86	82
						3 1/4s series No. 11	June-Dec			81 1/4	77 1/2
						3 1/4s series No. 12	June-Dec			85	80 1/4
						3 1/4s series No. 13	June-Dec			79	81
						3 1/4s series No. 14	June-Dec			79 1/4	75
						3 1/4s series No. 15	June-Dec			74 1/2	74 1/2
						3 1/4s series No. 16	June-Dec			80	74 1/2
						3 1/4s series No. 17	June-Dec			79	80 1/2
						3 1/4s series No. 18	June-Dec			79	82
						3 1/4s series No. 19	June-Dec			79	76 1/2
						3 1/4s series No. 20	June-Dec			83	75 1/4
						3 1/4s series No. 21	June-Dec			81 1/2	82 1/2
						3 1/4s series No. 22	June-Dec			77	80 1/2
						3 1/4s series No. 23	June-Dec			81	75
						3 1/4s series No. 24	June-Dec			79	82
						3 1/4s series No. 25	June-Dec			81 1/2	74 1/2
						3 1/4s series No. 26	June-Dec			79 1/2	80 1/2
						3 1/4s series No. 27	June-Dec			78	79 1/2
						3 1/4s series No. 28	June-Dec			81	77
						3 1/4s series No. 29	June-Dec			78 1/2	81
						3 1/4s series No. 30	June-Dec			75 1/2	81

## Foreign Securities

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

Telephone REctor 2-2300      Teletype NY 1-1693

### Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia)—									
\$Δ Guaranteed sinking fund 6s 1947—	Feb-Aug					88 1/2	91 1/4		
Δ Guaranteed sinking fund 6s 1948—	April-Oct					88 1/2	91 1/4		
Akershus (Kingdom of Norway) 4s 1968—	Mar-Sep					97	99		
Δ Antioquia (Dept) collateral 7s A 1945—	Mar-Sep					62	65		
Δ External sinking fund 7s ser B 1945—	Jan-July					62	67 1/2		
Δ External sinking fund 7s ser C 1945—	Jan-July					62	67 1/2		
Δ External sinking fund 7s ser D 1945—	Jan-July					62	68		
Δ External sinking fund 7s 1st ser 1957—	April-Oct					62	67 1/2		
Δ External sec sink fd 7s 2nd ser 1957—	April-Oct					62	67		
Δ External sec sink fd 7s 3rd ser 1957—	April-Oct					63	67 1/2		
30-year 3s s f \$ bonds 1978—	Jan-July	40	40	40 3/4	41	38	47		
Antwerp (City) external 5s 1958—	June-Dec	103 1/2	103	103 1/2	3	100	105		
Australia (Commonwealth) 5s 1955—	Jan-July	101 1/4	101 1/4	101 1/2	64	100 3/4	102 1/4		
10-year 3 1/4s 1956—	Feb-Aug				6	92 3/4	96 1/4		
10-year 3 1/4s 1957—	June-Dec	94 3/4	94 1/4	94 3/4	4	92	95 1/4		
20-year 3 1/2s 1967—	June-Dec	88 3/4	88 1/2	88 3/4	12	85 1/2	90 1/4		
15-year 3 1/2s 1966—	June-Dec				38	84 3/4	90		
15-year 3 1/2s 1962—	Feb-Aug				7	83	88 3/4		
Belgium (Kingdom of) 6s 1955—	Jan-July	103	103	103	1	102 1/2	108		
External sinking fund 7s 1955—	June-Dec	111	111	112 1/2	7	108	113 3/4		
Δ Brazil (U S of) external 8s 1941—	June-Dec					91	95		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978—	June-Dec	60	60	60	2	58 1/4	67 1/2		
Δ External s f 6 1/2s of 1926 due 1957—	April-Oct					86	91		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979—	April-Oct				12	55 3/4	64 3/4		
Δ External s f 6 1/2s of 1927 due 1957—	April-Oct					86	91 1/2		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979—	April-Oct	56 3/4	56 3/4	57	9	56 3/4	64 1/4		
Δ 7s (Central Ry) 1952—	June-Dec					91	95		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978—	June-Dec					58 1/2	62		
5% funding bonds of 1931 due 1951						61 1/2	70		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979—	April-Oct	57 1/2	57 1/2	57 1/2	4	57	65 1/2		
External dollar bonds of 1944 (Plan B)—									
3 1/4s series No. 1—	June-Dec				1	75 1/2	84		
3 1/4s series No. 2—	June-Dec				2	75 1/2	81 1/4		
3 1/4s series No. 3—	June-Dec				5	75	84 1/2		
3 1/4s series No. 4—	June-Dec				3	75	82 1/2		
3 1/4s series No. 5—	June-Dec				2	74 1/2	82 1/2		
3 1/4s series No. 6—	June-Dec					82 1/2	85 1/2		
3 1/4s series No. 7—	June-Dec					75	83		

Brisbane (City) sinking fund 5s 1957—	Mar-Sept	102 3/4	103		7	97 3/4	103		
Sinking fund gold 5s 1958—	Feb-Aug	102	102 1/2		2	97 3/4			



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 14

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 BONDs, RAILROAD AND INDUSTRIAL COMPANIES, and B.

Footnotes see page 27



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 14

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
Brown Shoe Co 3 1/2s debs 1971	Jan-July	95 1/4	10	103 1/2	Continental Can 3 1/4s debs 1976	April-Oct	95 1/4	20	94 97
Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov	95 1/4	10	94 1/2	Crane Co 3 1/2s s f debs 1977	May-Nov	101 3/4	1	102 1/2 104
Buffalo Rochester & Pittsburgh Ry	May-Nov	95 1/4	10	97 1/2	Cruce Steel Co of Am 1st mtge 3 1/4s 1966	May-Nov	95 1/4	1	100 1/2 101 1/2
Stamped modified 4 1/2s 1957	May-Nov	82	45	81 1/2	Cuba Northern Ry first 5 1/2s 1942	April-Oct	33 1/2	72	32 35 1/2
Bush Terminal Co Cons 5s 1955	Jan-July	100	2	100	ΔCertificates of deposit	33 1/2	33 1/2 34	21	23 1/2 27 1/2
Bush Terminal Buildings 5s etd 1960	April-Oct	104 3/4	1	104 1/2	ΔCertificates of deposit	33 1/2	33 1/2 33 1/2	2	32 1/2 35 1/2
5s gen mtge income 1982	Jan-July	82 1/2	5	82 1/2	ΔImprovement and equipment 5s 1960 (ctfs)	33 1/2	33 1/2 33 1/2	5	32 1/2 34 1/2
									30 1/2 36
<b>C</b>									
California Electric Power first 3s 1976	June-Dec	94	1	92 96	Dayton Power & Lt first mtge 2 3/4s 1975	April-Oct	95 1/2	20	94 97
California Oregon Power 3 1/4s 1974	May-Nov	96 1/2	1	95 97	First mortgage 3s 1978	Jan-July	100	1	98 1/2 99
Canada Southern consol gtd 5s A 1962	April-Oct	105 1/2	25	102 106 1/2	First mortgage 3s series A 1978	June-Dec	102 1/2	1	102 103
Canadian National Ry	Jan-July	106 1/2	16	106 1/2 109 1/2	First mortgage 3 1/4s 1982	Feb-Aug	97 1/2	1	97 99 1/2
Guaranteed gold 4 1/2s 1957	Jan-July	105 3/4	27	105 1/2 107 1/2	Dayton Union Ry 3 1/4s series B 1965	June-Dec	97 1/2	1	97 99 1/2
Guaranteed gold 4 1/2s 1955	June-Dec	105 3/4	36	105 1/4 107 1/2	Deere & Co 2 3/4s debentures 1965	April-Oct	102 1/2	18	99 1/2 102
Guaranteed gold 4 1/2s 1956	Feb-Aug	105 3/4	59	99 1/2 106	3 1/4s debentures 1977	Jan-July	99 1/2	31	97 1/2 101 1/2
Canadian Pacific Ry	Jan-July	102 3/4	59	99 1/2 106	Delaware & Hudson 4s extended 1963	May-Nov	99 1/2	1	82 1/2 89 1/2
4% consol debenture (perpetual)	Jan-July	102 3/4	59	99 1/2 106	Delaware Lackawanna & Western RR Co	May-Nov	99 1/2	1	88 1/2 94 1/2
Capital Airlines Inc	Mar-Sept	96	2	103 1/2 107 1/4	New York Lackawanna & Western Div	May-Nov	99 1/2	1	82 1/2 89 1/2
4s debs series A 1960	Mar-Sept	105 1/2	2	103 1/2 107 1/4	First and refund M 5s series C 1973	May-Nov	97 1/2	1	88 1/2 94 1/2
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept	61 1/2	11	59 61 1/2	ΔIncome mortgage due 1993	May	84	11	76 84 1/2
Carthage & Adirondack Ry	June-Dec	98 1/2	11	98 101 1/2	Morris & Essex division	May-Nov	84	11	76 84 1/2
First mortgage guaranteed 4s 1981	April-Oct	101 1/2	8	100 103 1/2	Collateral trust 4-6s May 1 2042	May-Nov	84	11	76 84 1/2
Celanese Corp 3s debentures 1965	April-Oct	99 1/2	8	99 100	Pennsylvania Division	May-Nov	84	1	78 84
3 1/2s debentures 1976	April-Oct	99 1/2	8	99 100	1st mtge & coll tr 5s ser A 1985	May-Nov	78 1/2	1	74 79
Celotex Corp 3 1/4s debentures 1960	Feb-Aug	98 1/2	1	100 100 1/2	Delaware Power & Light 3s 1973	April-Oct	99	5	98 1/2 101 1/2
3 1/4s debentures (1947 issue) 1960	Feb-Aug	98 1/2	1	100 100 1/2	First mortgage and coll trust 3 1/4s 1977	June-Dec	97	1	95 95
ΔCentral Branch U P 1st gold 4s 1948	June-Dec	102 1/2	1	102 1/2 103	First mortgage and coll trust 2 3/4s 1979	Jan-July	97	1	95 1/2 95 1/2
Central of Georgia Ry	Jan-July	82 1/2	48	72 83 1/2	1st mtge & coll trust 2 3/4s 1980	Mar-Sept	97	1	95 1/2 95 1/2
First mortgage 4s series A 1995	Jan-July	78	139	70 1/2 85	Denver & Rio Grande Western RR	Jan-July	101	4	97 1/2 103
ΔGen mortgage 4 1/2s series A Jan 1 2020	May	71 1/2	139	56 71 1/4	First mortgage series A (3% fixed	Jan-July	94	16	81 95 1/2
ΔGen mortgage 4 1/2s series B Jan 1 2020	May	71 1/2	139	56 71 1/4	1% contingent interest) 1993	Jan-July	94	16	81 95 1/2
Central RR Co of N J	Jan-July	54 3/4	195	46 56 1/2	ΔIncome mortgage series A (4 1/2% contingent interest) 2018	April	94	16	81 95 1/2
General mortgage 3 1/4s 1987	Jan-July	54 3/4	195	46 56 1/2	Denver & Salt Lake	Jan-July	99 1/2	5	96 100
Central New York Power 3s 1974	April-Oct	98 1/2	1	100 102	1% contingent interest) 1993	Jan-July	99 1/2	5	96 100
Central Pacific Ry Co	Feb-Aug	100 3/4	1	100 102	Detroit Edison 3s series H 1970	June-Dec	101	26	99 101 1/2
First and refund 3 1/2s series B 1968	Feb-Aug	102 1/2	1	100 102	General and refund 2 3/4s series I 1982	May-Sept	94 1/2	1	93 96 1/2
Champion Paper & Fibre deb 3s 1965	Jan-July	100	1	100 102 1/2	Gen & ref mtge 2 3/4s ser J 1985	Mar-Sept	94 1/2	1	93 95
Chesapeake & Ohio Ry	Mar-Sept	119 1/2	4	115 122 3/4	Gen & ref 3 1/4s ser K 1976	May-Nov	104 1/2	4	103 1/2 105 1/2
General 4 1/2s 1992	Mar-Sept	98 1/2	18	95 100 1/2	3s convertible debentures 1958	June-Dec	118 3/4	19	114 1/2 119 1/2
Refund and imp M 3 1/2s series D 1996	May-Nov	98 1/2	10	96 101	Detroit & Mack first lien gold 4s 1995	June-Dec	72	7	71 74 1/2
Refund and imp M 3 1/2s series E 1996	Feb-Aug	103 1/2	27	102 105 1/2	ΔSecond gold 4s 1995	June-Dec	103	3	100 102
Refund and imp M 3 1/2s series F 1973	June-Dec	103 1/2	27	102 105 1/2	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	94 1/2	1	84 1/2 87 1/2
R & A div first consol gold 4s 1989	Jan-July	111 1/2	11	110 112 1/2	Detroit Tol & Ironport RR 2 3/4s ser B 1976	Mar-Sept	95 3/4	1	94 1/2 97 1/2
Second consolidated gold 4s 1989	Jan-July	109	11	110 111 1/2	Dow Chemical 2.35s debentures 1961	May-Nov	104 1/2	115	102 104 1/2
Chicago Burlington & Quincy RR	Mar-Sept	106 1/2	9	104 107 1/2	3s subordinate debs 1982	Jan-July	95 1/2	1	94 1/2 97 1/2
General 4s 1958	Mar-Sept	96 1/2	9	95 97 1/2	Duquesne Light Co 2 3/4s 1977	Feb-Aug	93	1	92 1/2 94
First and refunding mortgage 3 1/4s 1985	Feb-Aug	95 1/2	3	93 1/2 95 1/2	1st mortgage 2 3/4s 1979	April-Oct	93	1	92 1/2 94
First and refunding mortgage 2 3/4s 1970	Feb-Aug	95 1/2	3	93 1/2 95 1/2	1st mortgage 2 3/4s 1980	Feb-Aug	93	1	92 1/2 94
1st & ref mtge 3s 1990	Feb-Aug	95 1/2	2	95 1/2 95 1/2					
Chicago & Eastern III RR	April	90 1/4	130	76 1/2 91 1/2					
ΔGeneral mortgage inc conv 5s 1997	April	83 1/2	1	71 1/2 86					
First mortgage 3 1/4s series B 1985	May-Nov	116 1/2	1	108 112 1/2					
Chicago & Erie 1st gold 5s 1982	May-Nov	92	28	82 1/2 92					
Chicago Great Western 4s ser A 1988	Jan-July	80	1	76 1/2 81					
ΔGeneral inc mtge 4 1/2s Jan 1 2038	April	68	7	61 69 3/4					
Chicago Indianapolis & Louisville Ry	April	62 1/2	7	55 64					
Δ1st mortgage 4s inc series A Jan 1983	April	99 1/2	1	98 100					
Δ2nd mortgage 4 1/2s inc ser A Jan 2003	April	99 1/2	1	98 100					
Chicago Indiana & Southern Ry 4s 1956	Jan-July	99 1/2	1	98 100					
Chicago Milwaukee St Paul & Pacific RR	Jan-July	99	3	94 100					
First mortgage 4s series A 1994	Jan-July	78 1/2	86	69 78 1/2					
General mortgage 4 1/2s inc ser A Jan 2019	April	65	248	59 65 1/2					
4 1/2s conv increased series B Jan 1 2044	April	65	248	59 65 1/2					
Chicago & North Western Ry	April	60 3/4	248	57 62					
Second mortgage conv inc 4 1/2s Jan 1 1999	April	59	20	78 80 1/2					
First mortgage 3s series B 1989	Jan-July	94	1	93 1/2 96 1/2					
Chicago Rock Island & Pacific RR	Jan-July	94	1	93 1/2 96 1/2					
1st mtge 2 3/4s ser A 1980	Jan-July	76	31	69 76					
Chicago Terre Haute & Southeastern Ry	Jan-July	76	31	69 76					
First and refunding mtge 2 3/4s-4 1/4s 1994	Jan-July	100 1/2	12	100 103 1/2					
Income 2 3/4s-4 1/4s 1994	Jan-July	98 1/2	15	97 1/2 101 1/4					
Chicago Union Station	Jan-July	106	18	105 106 1/2					
First mortgage 3 1/4s series F 1963	Jan-July	96	26	94 1/2 98 1/4					
First mortgage 2 3/4s series G 1963	Jan-July	96	26	94 1/2 98 1/4					
Chicago & Western Indiana RR Co	Jan-July	99 1/2	1	99 1/2 100 1/2					
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	104 3/4	1	104 105 1/2					
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	96	1	95 100					
First mortgage 2 3/4s 1978	Jan-July	96	1	95 100					
Cincinnati Union Terminal	Feb-Aug	98	1	97 99 1/2					
First mortgage gtd 3 3/4s series E 1969	Feb-Aug	97	253	91 1/2 97 1/2					
First mortgage 2 3/4s series G 1974	Feb-Aug	97	253	91 1/2 97 1/2					
C I T Financial Corp 2 3/4s 1959	April-Oct	97	253	91 1/2 97 1/2					
Cities Service Co 3s s f debs 1977	Jan-July	94	1	93 95					
City Ice & Fuel 2 3/4s debentures 1966	June-Dec	94	1	93 95					
City Investing Co 4s debentures 1961	June-Dec	82 1/2	1	77 1/2 87					
Cleveland Cincinnati Chic & St Louis Ry	June-Dec	98	45	95 100					
General gold 4s 1993	June-Dec	68 1/4	45	65 71 1/4					
General 5s series B 1993	June-Dec	64	3	59 66					
Refunding and imp 4 1/2s series E 1977	Jan-July	86 3/4	1	85 89 1/2					
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	101 1/4	33	100 103 1/4					
St Louis Division first coll trust 4s 1990	May-Nov	100 1/2	1	99 101					
Cleveland Electric Illuminating 3s 1970	Jan-July	104 3/4	1	105 107 1/2					
First mortgage 3s 1982	June-Dec	100 1/2	1	99 101					
First mortgage 2 3/4s 1985	Mar-Sept	104 3/4	1	105 107 1/2					
First mortgage 3 3/4s 1986	June-Dec	100 1/2	1	99 101					
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	98 1/2	89	97 105 1/4					
Colorado Fuel & Iron Corp	June-Dec	95	94	94 1/2 98 1/2					
4 1/4s conv debs 1966	June-Dec	94 3/4	94	94 1/2 98 1/2					
Columbia Gas System Inc	Feb-Aug	99 1/2	5	97 100 1/2					
3s debentures series A 1975	June-Dec	101 1/2	5	99 102 1/2					
3s debentures series B 1975	Feb-Aug	101 1/2	5	99 102 1/2					
3 1/2s debentures ser C 1977	April-Oct	102 1/2	5	102 102 1/2					
Columbus & South Ohio Elec 3 1/4s 1970	May-Sept	99 1/2	19	98 101 1/4					
Columbus & Toledo first external 4s 1955	Feb-Aug	99 1/2	19	98 101 1/4					
Commonwealth Edison Co	Feb-Aug	99 1/2	19	98 101 1/4					
First mortgage 3s series L 1977	Feb-Aug	99 1/2	19	98 101 1/4					
First mortgage 3s series N 1978	June-Dec	96 1/2	19	95 98 1/2					
3s sinking fund debentures 1999	April-Oct	91 1/2	19	89 94	</				



NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 14

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 J, K, L, M, N, O, P.



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 14

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
Δ Philippine Ry 1st sink fund 4s 1937	Jan-July	19	19	19%	24	9 1/2	19%	24	9 1/2
Δ Certificates of deposit		18 3/4	18 1/4	19	27	9	19	27	9
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	98 1/2	98 1/2	98 3/4	19	97 1/4	100 1/4	19	97 1/4
Pittsburgh Bessemer & Lake Erie 2 7/8s 1996	June-Dec					95	97		95
Pittsburgh Cincinnati Chic & St Louis Ry									
Consolidated guaranteed 4s ser F 1953	June-Dec					101	101 1/4		101
Consolidated guaranteed 4s ser G 1957	May-Nov					100	104		100
Consolidated guaranteed 4s ser H 1960	Feb-Aug					101 1/4	104 1/2		101 1/4
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug				5	104 1/4	108		104 1/4
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov					104 1/4	108		104 1/4
Pittsburgh Cinc Chicago & St Louis RR									
General mortgage 5s series A 1970	June-Dec	106 3/4	106 3/4	107	37	100	107		100
General mortgage 5s series B 1975	April-Oct				11	100	107		100
General mortgage 3 3/4s series E 1975	April-Oct	84 3/4	84 3/4	84 3/4	5	76 1/2	85		76 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov					100	101 1/2		100
Pittsburgh Consolidation Coal									
3 1/2s debentures 1965	Jan-July		100%	100%	2	100	101 1/2		100
Pittsburgh Plate Glass 3s deb 1967	April-Oct		101 1/4	101 3/4	2	100 1/2	102 1/2		100 1/2
Pittsburgh & West Virginia Ry									
First mortgage 4 1/2s series A 1958	June-Dec	96 3/4	95 3/4	96 3/4	3	88	96 3/4		88
First mortgage 4 1/2s series B 1959	April-Oct	97	96 1/2	97	5	89 1/2	97		89 1/2
First mortgage 4 1/2s series C 1960	April-Oct		96 1/2	97 1/2	29	88 1/2	97 1/2		88 1/2
Pittsburgh Youngstown & Ashtabula Ry									
First general 6s series B 1962	Feb-Aug		105 3/4	105 3/4	10	105	106 3/4		105
First general 6s 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			100	102		100
Plantation Pipe Line 2 3/4s 1970	Mar-Sept			97		96	96		96
Potomac Elec Power 1st mtge 3 3/4s 1977	Feb-Aug			108					
First mortgage 3s 1983	Jan-July			95 1/2		94	98 1/2		94
First mortgage 2 3/4s 1984	May-Nov			94					
Providence Terminal 4s 1956	Mar-Sept			99	100	99	100 1/4		99
Public Service Electric & Gas Co									
3s debentures 1963	May-Nov		100%	101%	18	99 3/4	101 1/2		99 3/4
First and refunding mortgage 3 3/4s 1968	Jan-July		*102 1/2	103%		101 1/4	104		101 1/4
First and refunding mortgage 5s 2037	Jan-July		*135			126 1/2	132%		126 1/2
First and refunding mortgage 8s 2037	June-Dec		*206	209		202	207		202
First and refunding mortgage 3s 1972	May-Nov		*100	100%		100	101 1/2		100
First and refunding mortgage 2 3/4s 1979	June-Dec		*97			95 1/2	98		95 1/2
3 3/4s debentures 1972	June-Dec		103 1/2	103%	20	101 3/4	103%		101 3/4
Quaker Oats 2 3/4s debentures 1964	Jan-July		96%	96%	5	96%	99 1/2		96%
Reading Co first & ref 3 3/4s series D 1995	May-Nov	86 1/2	85%	86 1/2	14	80 1/2	89		80 1/2
Reynolds (R J) Tobacco 3s deb 1973	April-Oct	99	99	99%	8	98 1/2	100%		98 1/2
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		99 1/2
Saguenay Power 3s series A 1971	Mar-Sept		*96			94	98 1/2		94
St Lawrence & Adirondk 1st gold 5s 1996	Jan-July		*68 3/4	73		68 1/4	72 3/4		68 1/4
Second gold 6s 1996	April-Oct		*77 1/2	84		75	77		75
St Louis-San Francisco Ry Co									
1st mortgage 4s series A 1997	Jan-July	99	99	99 1/4	36	91%	100		91%
Δ Second mtge inc 4 1/2s series A Jan 2022	May	89	88%	89	34	78	89 1/4		78
St Louis-Southwestern Ry									
First 4s bond certificates 1989	May-Nov		111%	112	21	110%	112		110%
Second 4s inc bond certificates Nov 1989	Jan-July		101 1/2	101 1/2	2	94%	103		94%
St Paul & Duluth first cons gold 4s 1968	June-Dec		*99			99	100		99
St Paul Union Depot 3 1/2s B 1971	April-Oct		*100%			100	100%		100
Scioto V & New England 1st gd 4s 1989	May-Nov		*120%			120	121 1/2		120
Scott Paper 3s conv deb 1977	Mar-Sept	108 3/4	107 3/4	108 1/2	78	105 1/2	108 1/2		105 1/2
Seaboard Air Line RR Co									
1st mtge 3s series B 1980	May-Nov		96	96	2	92 1/2	97		92 1/2
3 3/4s s f debentures 1977	Mar-Sept		*100 1/2			100 1/4	100 1/4		100 1/4
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec		*93	93 1/2		92	94 1/4		92
3s debentures 1974	June-Dec		*95			97 1/4	97 1/4		97 1/4
Service Pipe Line 3.20s s f deb 1982	April-Oct	102	102	102	10	100 1/4	102		100 1/4
Shell Union Oil 2 1/2s debentures 1971	April-Oct		94	94 1/4	14	92 1/2	95 3/4		92 1/2
Shell Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		30	30	1	25 1/2	36		25 1/2
Skelly Oil 2 3/4s debentures 1965	Jan-July		*98 1/4	99		97	99 1/2		97
Sconoy-Vacuum Oil 2 1/2s 1976	June-Dec		*92 1/2	92 3/4	20	91 1/4	94 3/4		91 1/4
South & North Ala RR gtd 5s 1963	April-Oct		*111 1/2			113	114 1/4		113
Southern Bell Telephone & Telegraph Co									
3s debentures 1979	Jan-July		99%	99%	10	97 1/4	101 1/4		97 1/4
2 3/4s debentures 1985	Feb-Aug	93 1/2	93 1/2	93 1/2	2	91%	94 1/2		91%
2 3/4s debentures 1987	Jan-July		*95	96 1/2		93%	95 3/4		93%
Southern Indiana Ry 2 3/4s 1994	Jan-July		*116 1/4	117		74 1/2	81		74 1/2
Southern Pacific Co									
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	104 1/2	104 1/2	105	57	98%	105		98%
Gold 4 1/2s 1969	May-Nov	103 1/4	103 1/4	103 3/4	62	96 1/2	104 1/2		96 1/2
Gold 4 1/2s 1981	May-Nov	101 3/4	101 3/4	102 1/4	55	92 1/2	102 1/2		92 1/2
3s convertible debentures 1960	April-Oct		161	162	25	116	165		116
San Fran Term 1st mtge 3 3/4s ser A '75	June-Dec		*99			98	99		98
Southern Pacific RR Co									
First mortgage 2 3/4s series E 1986	Jan-July			86		82%	89		82%
First mortgage 2 3/4s series F 1996	Jan-July		80	80	1	75	83 3/4		75
First mortgage 2 3/4s series G 1961	Jan-July	93 1/4	93 1/4	93 3/4	6	92 1/4	95 1/2		92 1/4
Southern Ry first consol gold 5s 1994	Jan-July	116 1/2	116 1/2	117	45	109 1/2	118		109 1/2
Devel and general 4s series A 1956	April-Oct	101 1/2	101 1/2	102 1/2	29	98 1/4	102 3/4		98 1/4
Devel and general 6 1/2s series A 1956	April-Oct	106	106	106 1/2	13	103 1/2	107		103 1/2
Devel and general 6 1/2s series A 1956	April-Oct	108 3/4	108	108 3/4	18	105 1/2	108 3/4		105 1/2
Memphis Div first gold 5s 1996	Jan-July		*104 3/4	109		102	108		102
Southern Bell Tel 2 3/4s deb 1965	April-Oct	94	94	94	4	92 1/2	96		92 1/2
3 3/4s debentures 1983	May-Nov		*102			101	102 1/4		101
Δ Spokane Internat first gold 4 1/2s 2013	April	66	66	66	6	60	66 1/2		60
Standard Oil Co (Indiana)									
3 3/4s convertible debentures 1982	April-Oct	107 3/4	107 3/4	108 1/4	538	105%	108 1/4		105%
Standard Oil (N J) debentures 2 3/4s 1971	May-Nov		92	92 3/4	42	90	94 1/4		90
2 3/4s debentures 1974	Jan-July	96 3/4	96 3/4	96 3/4	17	95 1/2	99 1/2		95 1/2
Sunray Oil Corp 2 3/4s debentures 1966	Jan-July		*94	95 1/2		94 1/2	98 1/2		94 1/2
Ainsworth Manufacturing common	Jan-July		*92 1/4	96		92 1/2	96		92 1/2
Air Associates Inc (N J)	Jan-July		*92 1/4	96		92 1/2	96		92 1/2
Air-Way Electric Appliance	Jan-July			99		97 3/4	99%		97 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, Nov. 10, 1952 and ending on Friday, Nov. 14, 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 NOVEMBER 14

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	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
ABC Vending Corp	1	6 1/2	7	6 1/2	1	13 1/2	14 1/4	1,000	6 1/2
ACP-Brill Motors warrants		1 1/2	1 1/4	1 1/4	4,800	2 1/2	2 1/2		100
Acme Aluminum Alloys	10	5 1/2	5 1/2	5 3/4	400	5 1/2	5 1/2	125	89 1/2
Acme Wire Co common	1	25 3/4	25	25 3/4	200	23 1/2	27 1/2	3,500	4 1/2
Adm Hat Stores Inc	1		3 1/4	3 1/4	200	3 1/4	4	700	2
Aero Supply Manufacturing	1		2 3/4	2 7/8	700	2 3/4	2 7/8		6 1/2
Agnew Surpass Shoe Stores	5					9 1/2	9 1/2	100	2 1/2
Ainsworth Manufacturing common	5	9 1/4	9 1/4	9 1/4	2,200	9	10	22	22
Air Associates Inc (N J)	1	8 1/4	8 1/4	8 1/4	1,300	6 3/4	9 1/2		1 3/4
Air-Way Electric Appliance	3	11 1/2	11 1/2	11 1/2	300	9 3/4	12 1/2		10
Airfleets Inc	1								
Alabama Great Southern	100								
Alabama Power 4.20% preferred	100								
Alaska Airlines Inc	1	5 1/4	4 3/4	5 1/2		2 1/2	2 1/2		2 1/2
All American Airway Inc	1								
Alles & Fisher common	1								
Allied Internat Investing cap stk	1								



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 14

Main table containing stock listings 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 A, B, C, D, and E.

For footnotes see page 31



# NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 14

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
<b>F</b>									
Fairchild Camera & Instrument	1	23 1/2	23 1/2 24 1/4	1,300	22 Oct	28 1/2	Jan		
Fargo Oils Ltd	1	1	1	3,400	13 Oct	1 1/2	Sep		
Regenerated Petroleum Ltd	1	7 1/2	7 1/2	5,300	7 Nov	11 1/2	Aug		
Fire Association (Phila)	10	68 1/2	69 1/4	900	55 1/2 Apr	69 1/2	Oct		
First York Corp common	10c				2 1/2 Aug	3 1/2	Jan		
2 dividend cumulative preferred	1				30 1/2 Jan	34 1/2	Aug		
Fishman (M H) Co Inc	1				10 1/4 May	11 1/4	Mar		
Flying Tiger Lines Inc	1	9 1/4	9 1/2	5,100	7 1/2 Jan	10 1/2	Oct		
Ford Motor of Canada									
Class A non-voting		58	58 1/4	400	50 Feb	68	Aug		
Class B voting					54 1/2 Feb	72	Aug		
Ford Motor Co Ltd									
American deposit recs ord reg	£1	6 1/2	6 1/4 6 3/4	500	5 Mar	6 1/2	Aug		
Ford Motor of France									
American deposit receipts bearer	£1	13	14 1/2	5,500	3 1/2 May	1 1/2	Jan		
Fort Pitt Brewing Co	1	6 1/4	6 1/2	1,000	6 1/2 Oct	8 1/2	Oct		
Fox (Peter) Brewing	1.25	6 1/4	6 1/2		8 1/2 Oct	11 1/2	Mar		
Franklin Simon & Co Inc common	1				9 1/4 Feb	9 1/4	Feb		
4 1/2 convertible preferred	50				43 Jan	45 1/2	Oct		
Fuller (Geo A) Co	5	11 1/2	11 1/2	800	10 1/2 Feb	11 1/4	May		
<b>G</b>									
Gatineau Power Co common	100	21	21	100	17 1/4 Mar	21	Oct		
5% preferred	100				95 Jan	106	Aug		
Gellman Mfg Co common	1	11	11 1/2	2,100	8 1/4 Jan	11 1/2	Aug		
General Acceptance Corp	1	2 1/4	2 1/4	600	2 Oct	3 1/2	Feb		
General Alloys Co	1	2 1/4	2 1/4	400	2 1/4 Sep	2 1/4	May		
General Builders Supply Corp com	1	2 1/4	2 1/4	400	18 1/2 Jan	22 1/2	May		
5% convertible preferred	25								
General Electric Co Ltd									
Amer dep recs ord reg	£1	5 1/2	5 1/2	300	8 1/2 Feb	10 1/2	Sep		
Amer dep recs new	£1	5 1/2	5 1/2	300	5 1/2 Nov	5 1/2	Nov		
General Finance Corp 5% pfd A	10	28 1/4	28 1/2	600	7 1/2 Feb	8 1/2	May		
General Fireproofing common	5	28 1/4	28 1/2	600	26 1/4 Apr	30 1/4	Sep		
General Outdoor Adv 6% pfd	100	11 1/4	11 1/4	300	10 3/4 Mar	10 7/8	Feb		
General Plywood Corp common	50c	1 1/4	1 1/2	1,500	1 1/4 Oct	2 1/2	Jan		
5% convertible preferred	20	11 1/4	11 1/2	300	10 1/2 Jan	13	Jun		
General Public Service 6% preferred	100	115	115	25	113 Jan	117	Aug		
Georgia Power 6% preferred	100	115	115	25	108 1/4 July	109 1/4	Jun		
85 preferred	100				3 1/4 Oct	5 1/2	Jan		
Gerity Mich Corp	1	3 1/2	3 1/2	2,800	10 1/2 Sep	12 1/2	Jan		
Giant Yellowknife Gold Mines	1	10	9 1/2	8,400	18 Feb	17 1/2	Sep		
Gilbert (A C) common	1	27	26 1/2	100	12 1/2 Mar	14 1/4	Oct		
Gilchrist Co	1	15 1/2	15 1/2	1,000	13 1/2 Jan	17 1/2	Feb		
Gladding McBean & Co	10	7 1/2	7 1/2	6,600	7 1/2 Oct	11 1/2	Jan		
Glen Alden Coal	1	12 1/2	12 1/2	600	12 1/4 Oct	15 1/2	Jan		
Glenmore Distilleries class B	1	27	26 1/2	300	19 1/4 Apr	27	Nov		
Globe Union Co Inc	5	3	2 1/2	3,700	2 1/4 Oct	5 1/2	Jan		
Gobel (Adolf) Inc common	1	53	53	10	48 1/2 Jan	63	Jun		
Godchaux Sugars class A	1	80	80	40	73 Jan	86	July		
Class B	1	1	1 1/2	8,000	1 1/2 Jan	1 1/2	Sep		
84.50 prior preferred	80				53 Nov	60 1/2	Aug		
Goldfield Consolidated Mines	1	26 1/2	26 1/2	100	23 July	28	Jan		
Goodman Manufacturing Co	50				19 1/2 Feb	25 1/2	Mar		
Gorham Manufacturing common	4				7 1/2 July	7 1/2	Feb		
Graham-Paige Motors 5% conv pfd	25				13 1/2 Sep	15 1/2	Jan		
Grand Rapids Varnish	1				12 1/2 Feb	14 1/2	Jun		
Gray Manufacturing Co	5	142	140 1/2	550	121 Feb	148	Jun		
Great Atlantic & Pacific Tea	100	134 1/2	133 1/2	40	128 1/2 Apr	136	Aug		
Non-voting common stock	100				2 1/4 Feb	3 1/2	Apr		
7% 1st preferred	100	51	50 1/2	3,950	49 1/2 Oct	61 1/2	Feb		
Great Lakes Oil & Chemical Co	1	25	24 1/2	8,000	16 Nov	22 1/2	Jan		
Great Northern Paper	25	16	16 1/2	450	9 1/2 May	11	Mar		
Griesedeck Western Brewery	2				30 May	31 1/2	July		
Grocery Stores Products common	5								
Gypsum Lime & Alabastine	1								
<b>H</b>									
Haelan Laboratories Inc	1	3 1/2	3 1/2	1,600	2 1/2 Jan	5 1/2	Aug		
Hall Lamp Co	5	4 1/2	4 1/2	400	4 Apr	5	Jan		
Hamilton Bridge Co Ltd	1	49 1/2	48 1/2	1,430	13 1/2 May	16 1/2	July		
Hartford Electric Light	25	1 1/2	1 1/2	200	1 1/2 Jan	2	Jan		
Harvard Brewing Co	1	4 1/4	4 1/4	1,500	4 1/4 Oct	4 1/2	Mar		
Hastings Mfg Co	2	x9 1/2	x9 1/2	600	2 1/2 Apr	10 1/2	Jan		
Hathaway Bakeries Inc	1	2 1/2	2 1/2	400	2 1/2 Oct	2 1/2	Oct		
Havana Lithographing Co	10c	25	25 1/2	1,500	21 Sep	26 1/2	Jan		
Hazeltine Corp	1	12	12 1/2	2,200	12 1/2 Nov	17 1/2	Jan		
Hearn Dept Stores common	5	17 1/2	17 1/2	3,200	14 1/2 Jun	19 1/2	Jan		
Hecla Mining Co	25c	12 1/2	12 1/2	50	12 1/2 Jun	13 1/2	Jan		
Helena Rubinstein common	1	19 1/4	19 1/4	400	15 1/2 Apr	19 1/2	Sep		
Class A	1	101 1/2	101 1/2	50	92 Jan	102	Apr		
Heller Co common	100	7	7 1/4	400	7 Nov	8 1/2	Oct		
5 1/2 preferred w w	100				2 1/2 Aug	4 1/2	Jan		
Henry Holt & Co common	10c	3	3	500	5 1/2 May	7 1/2	Aug		
Hercules Steel Products	10c				7 1/2 Apr	8 1/2	Aug		
Higbie Mfg Co common	10	11 1/4	11 1/4	1,000	10 1/2 May	12 1/2	Jan		
5% convertible preferred	10	14 1/4	14 1/4	1,300	13 1/2 Apr	18 1/2	Aug		
Hoe (R) & Co class A	2.50				2 1/2 Jun	3 1/2	Jan		
Hollinger Consol Gold Mines	5				14 Oct	17 1/4	July		
Holly Stores Inc	1				13 1/2 Jan	14 1/4	Aug		
Holophane Co common	1	43	43 1/2	50	42 1/2 Jun	46	Jan		
Horner's Inc	15	135	135	20	129 Jan	140	Jan		
Horn & Hardart Baking Co	1	18 1/2	18 1/2	400	17 1/4 Oct	23 1/2	Jan		
Horn & Hardart common	1	103 1/4	103 1/4	30	100 Jan	105 1/2	Jan		
3/4 preferred	100				28 1/4 Nov	33 1/2	Feb		
Hubbell (Harvey) Inc common	5	66 1/2	66 1/2	4,600	63 1/2 Oct	86 1/2	Jan		
Humble Oil & Refining capital stock	5				3 1/4 Jun	4 1/4	Mar		
Hurd Lock & Manufacturing Co	5				4 1/4 May	4 1/4	Jan		
Hydro-Electric Securities	5				14 Apr	22 1/2	Oct		
Hygrade Food Products	5								
<b>I</b>									
Illinois Zinc Co common	1	17 1/4	17 1/4	2,400	15 1/2 Oct	31 1/4	Jan		
Imperial Chemical Industries	1	5 1/4	5 1/4	100	4 1/2 Mar	5 1/4	Aug		
American dep receipts registered	£1	33 1/2	34 1/2	5,300	31 1/2 Oct	41 1/2	Apr		
Imperial Oil (Canada) capital stock	5				x8 1/2 May	10 1/2	Feb		
Imperial Tobacco of Canada	5				6 1/2 Sep	7	Aug		
Imperial Tob of Gt Brit & Ireland	£1				92 Jan	99	July		
Indianapolis Pwr & Light 4% pfd	100	88	85	900	70 Jan	94	Nov		
Insurance Co of North America	5				x17 1/2 Feb	24 1/2	May		
International Cigar Machinery	1								
International Hydro-Electric	1	104 1/2	103 1/2	700	93 Jan	104 1/2	Nov		
Preferred 3.50 series	50				35 May	42	Apr		
International Metal Industries A	1	25 1/2	25 1/2	12,600	23 1/2 Jan	40 1/2	Apr		
International Petroleum capital stock	5	12 1/2	13 1/2	2,200	9 1/2 Jan	13 1/2	Nov		
International Products	5	4 1/2	4 1/2	1,200	3 1/2 Jan	8 1/2	Apr		
Investors Royalty	1								
Iowa Public Service Co	100				77 Jan	84	Jun		
3.90 preferred	100				10 3/8 Oct	14 1/2	Jan		
Iron Fireman Manufacturing v t c	1	8 1/2	8 1/2	800	7 Jun	9 1/2	Oct		
Ironrite Inc	1				4 1/2 Oct	7	Feb		
Irving Air Chute	1				1 1/2 Nov	2 1/4	Jun		
Italian Superpower Corp com cl A	1								
<b>J</b>									
Jeannette Glass Co common	1	3 1/2	4	300	3 1/2 Mar	5	July		
Jefferson Lake Sulphur Co (N J)	1	17 1/2	17 1/2	1,800	14 1/2 Sep	24 1/2	Feb		
Jerry O'Mahoney Inc	10c	4 1/2	4 1/2	6,000	3 1/2 Feb	5 1/2	July		
Jim Brown Stores common	1	2 1/4	2 1/2	3,400	1 1/4 Oct	2 1/2	Feb		
Preference	1				17 1/2 Oct	23	Jan		
Jubian & Kokenge Co	1				2 1/2 Oct	5 1/2	Apr		
Jupiter Oils Ltd	15c								
<b>K</b>									
Kaiser-Frazer Corp	1	4	4	25,500	3 1/2 Aug	7	Mar		
Kansas Gas & Electric 4 1/2% pfd	100				100 Jan	105	July		
Kawneer Co	1				19 1/2 Oct	26 1/2	Jan		
Kennedy's Inc	5	10 1/4	11 1/4	200	10 Oct	13	Jan		
Key Co common	1	7 1/2	7 1/2	300	x6% Oct	10 1/2	Jan		
Kilde (Walter) & Co	5	24 1/2	24 1/2	100	20 Jan	31	May		
Kings County Lighting common	1	9 1/2	9 1/2	2,200	8 1/2 Jan	10 1/2	Sep		
4% cumulative preferred	50	35 1/4	35 1/2	150	33 Jan	36 1/2	Apr		
Kingston Products	1	3 1/2	3 1/2	900	3 1/4 Nov	4 1/4	Feb		</



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 14

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes sub-sections O, P, Q, R, S, T, U, V and various stock listings like Niagara Share Corp, Seaboard Western Airlines, etc.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 14

STOCKS New York Curb Exchange	Par	Friday Last		Sales for Week	Range Since Jan. 1	
		Low	High		Low	High
Waco Aircraft Co.	100	2 7/8	2 7/8	400	2 1/2	3 1/2
Wagner Baking voting cts ext.	100	7 1/2	7 1/2	400	6	8
7% preferred	100	107 1/2	108	20	102 1/2	108
Wait & Bond Inc.	100	1 1/2	1 1/2	100	1 1/2	1 1/2
\$2 cumulative preferred	30	11 1/4	12	250	11	16 1/2
Walham Watch Co. v t c.	1	1 1/2	2	7,600	1 1/2	2 1/2
Ward Baking Co warrants	100	1 1/2	6 1/2	400	1 1/2	6 1/2
Webb & Knapp Inc.	100	1 1/2	1 1/2	14,500	1 1/2	1 1/2
\$6 series preference	100	1 1/2	1 1/2	50	1 1/2	1 1/2
Wentworth Manufacturing	1.25	4 1/2	4 1/2	1,700	3 1/2	4 1/2
West Texas Utilities \$6 pfd.	100	1 1/2	1 1/2	7,500	1 1/2	1 1/2
Western Homestead Oils Ltd.	100	17 1/2	17 1/2	100	17 1/2	17 1/2
Western Maryland Ry 7% 1st pfd.	100	31	31	100	30 1/2	31 1/2
Western Tablet & Stationery com.	100	19 1/2	19 1/2	175	19 1/2	19 1/2
Westmoreland Coal	20	18 1/2	18 1/2	75	17 1/2	18 1/2
Westmoreland Inc.	10	1 1/2	1 1/2	100	1 1/2	1 1/2
Weyenberg Shoe Mfg	1	15	14 1/2	2,300	14 1/2	15 1/2
Whirlpool Corp.	5	4 1/2	4 1/2	2,100	3 1/2	4 1/2
Whitman (Wm) & Co.	1	4 1/2	4 1/2	50	4 1/2	4 1/2
Wichita River Oil Corp.	1	4 1/2	4 1/2	50	4 1/2	4 1/2
Wickes (The) Corp.	5	4 1/2	4 1/2	50	4 1/2	4 1/2
Williams (R. C) & Co.	1	1 1/2	1 1/2	4,900	1 1/2	1 1/2
Willson Products Inc.	1	1 1/2	1 1/2	500	3 1/2	3 1/2
Wilrich Petroleum Ltd.	1	13	13	50	12 1/2	13
Wilson Brothers common	1	39	39	1,075	35 1/2	39
5% preferred x w	25	13 1/2	13 1/2	50	12 1/2	13 1/2
Winnipeg Elec common	39	39	40 1/2	1,075	35 1/2	40 1/2
Wisconsin Pwr & Lt 4 1/2% pfd.	100	13 1/2	13 1/2	50	12 1/2	13 1/2
Wood Newspaper Machine	1	15 1/4	15 1/4	400	11 1/2	15 1/4
Woodall Industries Inc.	2	58	58	800	26 1/2	58
Woodley Petroleum common	8	4 1/2	4 1/2	50	4 1/2	4 1/2
Woolworth (F W) Ltd.	1	2 1/2	2 1/2	9,900	1 1/2	2 1/2
American deposit receipts	5s	—	—	—	—	—
6% preference	E1	—	—	—	—	—
Wright Hargreaves Ltd.	1	2 1/2	2 1/2	9,900	1 1/2	2 1/2

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
Appalachian Elec Power 3 1/4s 1970	June-Dec	—	102 3/4	102 3/4	1	101 1/4	103 1/4
Bethlehem Steel 6s Aug 1 1998	June-Dec	—	115	—	—	105	152
Boston Edison 2 3/4s series A 1970	June-Dec	—	97 1/2	98	34	95 1/2	99 1/2
Chicago Transit Authority	—	—	—	—	—	—	—
3 1/4s revenue series of 1947-1978	Jan-July	—	91 1/2	92 1/2	42	89 1/2	95
Delaware Lack & Western RR	—	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—	—
1st mortgage 4s series A 1993	May-Nov	—	64	63 1/2	3	59 1/2	65 1/2
1st mortgage 4s series B 1993	May	—	—	55 3/4	—	51 1/4	58 1/4
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	—	100 1/2	100 3/4	6	100	102 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	—	107	1	107	109 1/2
Ercole Marrelli Elec Mfg Co	—	—	—	—	—	—	—
6 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	—	75	—	70	89
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	—	75	—	—	—
Finland Residential Mtge Bank	—	—	—	—	—	—	—
5s stamped 1961	Mar-Sept	—	—	76 1/2	—	67	77
Green Mountain Power 3 3/4s 1963	June-Dec	—	101 1/2	101 1/2	1	99	102 1/2
Guantanamo & Western RR	—	—	—	—	—	—	—
6 1/2s series A (coupon on) 1958	Jan-July	—	—	62	—	72	95
6 1/2s coupon market	Jan-July	—	—	51	—	47	73 1/2
6% certificates of deposit 1958	Jan-July	—	—	51	—	52	60
Isarco Hydro-Electric Co	—	—	—	—	—	—	—
7 1/2s with Nov 1 1940 coupon 1952	Mar-Nov	—	—	73	—	71	75
7 1/2s ex Nov 1 1947 coupon 1952	Mar-Nov	—	—	73	—	—	—
Italian Power Realization Trust	—	—	—	—	—	—	—
6 1/2s liquidating trust cts.	—	—	—	75 1/2	74 1/4	75 1/2	76
Italian Superpower 6s 1963	Jan-July	—	135	133	71	76	140 1/2
Midland Valley RR	—	—	—	—	—	—	—
Extended at 4% to 1963	April-Oct	—	—	76 1/2	76 1/2	1	76
New England Power 3 1/4s 1961	May-Nov	—	—	101 1/2	103	—	101 1/2
Nippon Electric Power Co Ltd	—	—	—	—	—	—	—
1st mortgage 6 1/2s 1953	Jan-July	—	122	117	19	80	122
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	—	103 1/2	103 1/2	131	102 1/2	104 1/2
1st mortgage 3s 1971	April-Oct	—	—	99 1/2	100 1/2	—	98 1/2
Pennsylvania Water & Power 3 1/4s 1964	Jan-Dec	—	—	102	102	2	100 1/2
3 1/4s 1970	Jan-July	—	—	100 1/2	102	—	99 1/2
Piedmont Hydro-Electric Co	—	—	—	—	—	—	—
6 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	—	73	—	70 1/2	75
6 1/2s ex Oct 1 1947 coupon 1960	April-Oct	—	—	73	—	—	—
Public Service Electric & Gas Co	—	—	—	—	—	—	—
50-year 6% debentures 1998	Jan-July	—	—	146 3/4	146 3/4	2	142
Registered	—	—	—	146 1/2	146 1/2	1	145
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	—	96	100	—	100
Sapphire Petroleum, Ltd 5s conv deb 1962	Jan-July	—	—	79 1/2	76	18	76
Southern California Edison 3s 1965	Mar-Sept	—	—	101 1/2	101 1/2	33	99 1/2
3 1/2s series A 1973	Jan-July	—	—	101	102	—	99 1/2
1st and ref M 3s series B 1973	Feb-Aug	—	—	99 1/2	99 1/2	2	98
2 3/4s series C 1976	Feb-Aug	—	—	96 1/2	96 1/2	2	96
3 1/2s series D 1976	Feb-Aug	—	—	110 1/2	101 1/2	—	99 1/2
Southern California Gas 3 1/4s 1970	April-Oct	—	—	110 1/2	102 1/2	—	100
Southern Counties Gas (Calif)	—	—	—	—	—	—	—
1st mortgage 3s 1971	Jan-July	—	—	97 3/4	98 1/2	—	96 1/2
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	—	—	110	102 1/2	—	99 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	—	—	93	93	6	93
Starrett Corp Inc 5s coll trust 1966	April-Oct	—	—	85	89	—	87
Stinnes (Hugo) Corp	—	—	—	—	—	—	—
7-4s 3rd stamped 1946	Jan-July	—	—	100	100	1	70
Stinnes (Hugo) Industries	—	—	—	—	—	—	—
7-4s 2nd stamped 1946	April-Oct	—	—	110	104	—	69
Terni Hydro-Electric Co	—	—	—	—	—	—	—
6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	—	—	73	—	70	80
6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	—	—	73	—	—	—
United Electric Service Co	—	—	—	—	—	—	—
7 1/2s with Dec 1 1940 coupon 1956	June-Dec	—	—	73	75	—	71
7 1/2s ex Dec 1 1947 coupon 1956	June-Dec	—	—	73	—	—	—
Waldorf-Astoria Hotel	—	—	—	—	—	—	—
4 1/2s income debentures 1954	Mar-Sept	—	—	110 1/2	102 1/2	—	98
Washington Water Power 3 1/2s 1964	June-Dec	—	—	110 3/4	104 1/2	—	103 1/2
West Penn Traction 5s 1960	June-Dec	—	—	110 1/2	115	—	110
Western Newspaper Union	—	—	—	—	—	—	—
6s conv s t debentures 1959	Feb-Aug	—	—	89 1/2	101	—	99 1/2

### 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
Agricultural Mortgage Bank (Col)	—	—	—	—	—	—	—
20-year 7s April 1946	April-Oct	—	—	180	—	88 1/2	91
20-year 7s Jan 1947	Jan-July	—	—	180	—	—	—
Bogota (See Mortgage Bank of)	—	—	—	—	—	—	—
Delta Valley 7s 1948	June-Dec	—	—	162	—	67 1/2	67 1/2
Danish Cons Municipal Loan	—	—	—	—	—	—	—
External 5 1/2s 1955	May-Nov	—	—	199	100	88 1/2	99 1/2
External 5s 1953	Feb-Aug	—	—	88 1/2	88 1/2	6	75 1/2
Danzig Port & Waterways	—	—	—	—	—	—	—
External 6 1/2s stamped 1952	Jan-July	—	—	8 1/2	8 1/2	2	8
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	—	—	141	43	33	42 1/2
Maranhao stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s 2008	May-Nov	—	—	142	—	42	42 1/2
Modelin 7s stamped 1951	June-Dec	—	—	162	—	60	68
Mortgage Bank of Bogota	—	—	—	—	—	—	—
7s (issue of May 1927) 1947	May-Nov	—	—	160	—	—	—
7s (issue of Oct 1927) 1947	April-Oct	—	—	160	—	60 1/2	64
Delta Mortgage Bank of Chile 6s 1931	June-Dec	—	—	155	—	58	58
Mortgage Bank of Denmark 5s 1972	June-Dec	—	—	195	100	85	94 1/2

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
Parana stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2 1/2s 2008	Mar-Sept	—	—	143 1/2	—	42	44 1/2
Peru (Republic of)	—	—	—	—	—	—	—
2% interest in 1952; 2 1/2% in 1953 and thereafter. Due 1997	Jan-July	39 1/2	39 1/2	40	81	38 1/2	43 1/2
Rio de Janeiro stamped (Plan A)	—	—	—	—	—	—	—
Interest reduced to 2% 2012	Jan-July	—	—	130	32	30	35
Russian Government 6 1/2s 1919	Jan-July	—	—	2 1/2	3	21	2 1/2
5 1/2s 1921	June-Dec	—	—	12 3/4	3	—	2 1/2

\*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. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. ¶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 i," 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			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Util-ities Bonds
Nov. 10	273.47	102.32	50.76	106.30</				



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 14

#### 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	156 1/4	154 3/4	156 1/4	3,465	157 1/4	157 1/4
American Woolen	50	22 1/2	22 1/2	23 1/2	253	38	38
Anaconda Copper	100	123 1/2	123 1/2	123 1/2	186	116 1/4	124
Boston & Albany RR	25	49 1/2	48 3/4	49 1/2	1,455	45 3/4	51 1/2
Boston Edison	100	13 1/2	13 1/2	13 3/4	116	7 1/2	14 1/2
Boston Elevated Railway	100	26	26	26	100	24	28
Stamped \$50 paid	100	91	91	91	10	88	100
Boston Personal Prop TR	100	7 1/2	7 1/2	7 1/2	20	19	19
Boston & Providence RR	100	12 1/4	12 1/4	12 3/4	360	12 1/4	15 1/2
Calumet & Hecla	5	38	38	38	20	36	36
Cities Service	10	20 1/2	20 1/2	20 3/4	300	20 1/4	23 1/4
Eastern Gas & Fuel Associates com	100	41 3/4	42 3/4	42 3/4	170	34 3/4	43 1/2
Eastern Mass Street Ry	100	68	65 1/2	68	1,255	54 1/2	68
6% 1st preferred Ser A	100	21 1/4	21 1/4	21 3/4	30	30 1/2	30 1/2
Eastern Steamship Lines Inc	100	13 1/2	13 1/2	13 3/4	55	26 1/2	27 1/2
First National Stores	100	109 1/2	108 1/2	109 1/2	1,637	11 1/2	11 1/2
General Electric	68	55c	55c	56c	3,100	37c	37c
Gillette Safety Razor Co new	1	21 1/4	21 1/4	21 3/4	1,400	6c	6c
Island Creek Coal Co	50c	13 1/2	13 1/2	13 3/4	1,637	11 1/2	11 1/2
Kennecott Copper	10	28 1/2	28 1/2	28 3/4	50	24 1/4	24 1/4
Lone Star Cement Corp	10	39 1/2	39 1/2	40 3/4	171	38 3/4	48 1/4
Mathieson Chemical Corp	1	10 1/2	10 1/2	10 3/4	130	10 1/2	10 3/4
Narragansett Racing Assn	5	21 1/4	21 1/4	21 3/4	216	17 1/2	17 1/2
Nash-Kelvinator	1	11c	11c	11c	1,400	6c	6c
National Service Cos	20	13 1/2	13 1/2	13 3/4	1,637	11 1/2	11 1/2
New England Electric System	100	109 1/2	108 1/2	109 1/2	228	107	107
New England Tel & Tel	100	109 1/2	108 1/2	109 1/2	228	107	107
North Butte Mining	2.50	55c	55c	56c	3,100	37c	37c
Pennsylvania RR	50	18 1/2	18 1/2	19 1/4	978	17 1/2	17 1/2
Quincy Mining Co	25	9 1/4	9 1/4	9 3/4	300	8 1/4	8 1/4
Rexall Drug Co	2.50	5 1/2	5 1/2	5 3/4	115	4 1/2	4 1/2
Shawmut Association	19 1/4	19 1/4	19 1/4	19 1/4	209	17 1/4	17 1/4
Stone & Webster Inc	5	23 1/2	23 1/2	23 3/4	5	23 1/2	23 1/2
Torrington Co	30	29 3/4	29 3/4	30	245	28 1/4	28 1/4
Union Twist Drill	5	40	40	40	115	38 1/2	44
United Fruit Co	5	56 1/2	54	57 1/2	3,279	53 3/4	53 3/4
United Shoe Machinery common	25	35 1/2	35 1/2	36 1/2	1,350	35 1/2	35 1/2
U S Rubber Co new	5	25 1/4	25 1/4	25 1/4	120	22 1/2	27 1/2
Waldorf System Inc	5	12 1/2	12 1/2	12 1/2	50	x11	12 1/2
Westinghouse Electric Corp	12.50	44 3/4	43 1/4	45 1/4	656	35	45
Woodley Petroleum Co	8	61	61	61	25	33	33

#### 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	20	25	25	25	88	24 1/2	27
Baldwin	13	20 1/4	20 1/4	20 1/4	2	20	21 1/2
Carey	10	16 1/2	17 1/2	17 1/2	400	16 1/2	18 1/2
Champion Paper	100	28 1/2	28 1/2	28 1/2	50	24	29 1/2
Cincinnati Gas & Electric common	8 1/2	38 1/2	38 1/2	39	227	37 1/4	40 1/4
Preferred	100	102	102	102	10	94 1/4	102
Cincinnati Street Railway	25	9 1/4	9 1/4	9 3/4	1,864	5 1/4	9 1/2
Cincinnati Tel	50	72	71 3/4	72 1/4	941	70	76 1/2
Dow common	6 1/4	6 1/4	6 1/4	6 1/4	5	6	7
Eagle Picher	10	21 1/4	21 1/4	21 1/4	77	19	25
Formica Ins	38	38	40	40	45	34	50 1/2
Gibson Art	5	52 1/2	52 1/2	52 1/2	20	47	52 1/2
Kroger	37 1/2	36 1/2	37 1/4	37 1/4	188	31 1/4	38 1/2
Lunkenheimer	5	20 1/4	21 1/4	21 1/4	237	20 1/4	25 1/2
Meteor	5	4 1/4	4 1/4	4 1/4	150	3 1/4	4 1/4
Procter & Gamble	65 1/2	65	66 3/4	66 3/4	1,307	62 1/4	68 3/4
Randall class B	5	18	16 1/2	18	1,090	12 1/2	18
Rapid	5	12 1/2	12 1/2	12 1/2	104	10 1/2	13 1/2
U S Printing common	50	22 3/4	22 3/4	22 3/4	18	21 1/2	32
Preferred	50	49	49	49	13	49	50 1/2
<b>Unlisted Stocks</b>							
Allied Stores	1	37 1/2	37 1/2	37 1/2	40	35 1/2	40 1/4
American Airlines	1	13 1/2	13 1/2	13 1/2	76	12 3/4	13 1/2
American Radiator	100	14 1/2	14 1/2	14 1/2	25	13 1/2	14 1/2
American Telephone & Telegraph	10	155 3/4	154 3/4	156 1/4	313	151 1/2	157 1/2
Armco Steel	1	36 1/2	36 1/2	37 1/2	81	35 1/2	35 1/2
Ashland Oil	1	17 1/2	17 1/2	17 1/2	281	16 1/2	16 1/2
Avco	3	8	7 1/2	8 1/2	215	6 3/4	8 1/2
Benguet Mining	1	1 1/2	1 1/2	1 1/2	50	1 1/2	1 1/2
Canadian Pacific	25	31 1/2	31 1/2	31 1/2	50	31 1/2	31 1/2
Chesapeake & Ohio	25	37 1/2	37 1/2	37 1/2	10	33 1/2	37 1/2
Chrysler Corp	25	84	84	85 1/2	110	67 1/2	86 1/2
Cities Service	10	93 1/2	93 1/2	93 1/2	14	90	112 1/2
City Products	5	29 1/2	29 1/2	30 1/2	78	29 1/2	32 1/2
Columbia Gas	5	14 1/2	14 1/2	14 1/2	15	13 1/2	16 1/2
Col & S Ohio Elec	5	25	25	25	44	21	26 1/2
Curtiss-Wright	1	7 1/4	7 1/4	7 3/4	65	7 1/4	10
Dayton Power & Light	7	35	35	35	75	33 1/2	36 1/2
Du Pont	5	89 3/4	89 3/4	90	70	81	91 1/2
Electric Auto-Lite	5	50 1/2	50 1/2	50 1/2	40	47 1/2	50 1/2
Federated Dept Stores	5	42 1/2	42 1/2	42 1/2	9	37 1/2	45 1/2
General Electric	5	68	65 1/2	68	73	54 1/2	68
General Motors	5	61 1/2	61 1/2	62 1/2	183	50	62 1/2
International Harvester	5	30 1/2	30 1/2	30 1/2	20	30	30 1/2
National Cash Register	5	49 1/2	49 1/2	50 1/2	111	49 1/2	60 1/2
National Distillers	5	20 1/2	20 1/2	20 1/2	65	19 1/2	33 1/4
N Y Central	5	19 1/2	19 1/2	19 1/2	140	17 1/2	21 1/2
Ohio Edison	8	35 1/2	35 1/2	35 1/2	95	33 1/2	36 1/2
Ohio Oil	5	51 1/2	51 1/2	52 1/2	65	50 1/2	60 1/2
Packard	5	4 1/2	4 1/2	4 1/2	55	4 1/2	5 1/2
Pennsylvania RR	50	19 1/2	19 1/2	19 1/2	50	17 1/2	20 1/2
Pepsi-Cola	33 1/2	9 1/2	9 1/2	9 1/2	110	8 1/2	10 1/2
Radio Corp	1	27 1/2	27 1/2	27 1/2	50	23 1/2	28 1/2
Schenley Industries	1.40	24 1/2	24 1/2	24 1/2	68	23 1/2	32 1/2
Sinclair	5	40 1/4	40 1/4	42 1/4	45	39 1/2	47 1/4
Socony Vacuum	15	34 1/2	34 1/2	35 1/2	90	32 1/2	40 1/2
Southern Co	5	15 1/2	15 1/2	15 1/2	15	12 1/2	15 1/2
Standard Brands	5	25 1/2	25 1/2	26 1/2	32	23 1/2	27 1/2
Standard Oil (Ind)	25	75 1/4	75 1/4	75 1/4	15	74 1/4	89 1/4
Standard Oil (N J)	25	73 1/2	73 1/2	75 1/4	304	72 1/4	85 1/4
Standard Oil (Ohio)	10	36 1/2	36 1/2	38	239	35 1/2	47 1/2
Studebaker	1	34 1/2	34 1/2	34 1/2	10	32 1/4	37 1/4
Timken Roller Bearing	5	41 1/4	41 1/4	43	75	39 1/2	48 1/4
Toledo Edison	5	11 1/4	11 1/4	11 1/4	1	10 1/4	12 1/4
Union Carbide	5	64	64	65 1/2	170	57 1/2	68 1/2
U S Steel	5	38 1/2	38 1/2	38 1/2	102	37 1/2	42 1/2
Westinghouse	12.50	44	44	45 1/4	83	35 1/4	45 1/4

For footnotes see page 41

#### WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb 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 Brewing	1	2	2	2	300	1 1/2	3
American Metal Products	2	14 1/4	14	14 1/4	540	13 1/4	14 1/4
Big Bear Markets	1	7 1/2	7 1/2	7 1/2	100	6 1/2	8 1/2
Brown-McLaren Mfg	1	2 1/2	2 1/2	2 1/2	1,300	2	2 1/2
Chrysler Corporation	1	84 1/2	84 1/2	84 1/2	348	68 1/2	85 1/2
Consolidated Paper	10	24 1/2	24 1/2	24 1/2	790	24	26 1/4
Continental Motors	1	9 3/4	9 3/4	9 3/4	200	7 1/2	9 3/4
Davidson Bros	1	5 1/2	5 1/2	5 1/2	120	5 1/2	6 1/2
Detroit & Cleveland Nav	5	8 1/2	8 1/2	8 1/2	300	8 1/4	10
Detroit Edison	20	24 1/4	24	24 1/4	8,460	23	24 1/4
Detroit Steel Corp	1	14 1/4	14 1/4	14 1/4	416	13 1/2	18 1/4
Economy Baler	1	3 1/2	3 1/2	3 1/2	150	3	3 1/2
Federal Mogul new common	5	25 1/2	25 1/2	25 1/2	607	25 1/2	26 1/2
Frankenmuth Brewing	1	3 1/2	3 1/2	3 1/2	600	2 3/4	3 1/2
Friars Chemical Co	1	30c	30c	30c	500	30c	56c
Gar Wood Industries	1	6 1/2	6 1/2	6 1/2	550	5 1/2	8 1/2
Gemmer Manufacturing	5	7 1/2	7 1/2	7 1/2	1,445	5 1/2	6 1/2
General Motors	5	62	62 1/2	62 1/2	1,370	50 1/4	62 1/2
Gorby-Michigan Corp	1	3 1/2	3 1/2	3 1/2	300	3 1/2	3 1/2
Gobel Brewing	1	7 1/4	7 1/4	7 1/4	100	7 1/4	7 1/4
Graham-Paige common	25	2 1/2					



# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 14

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			
Clary Multiplier	1			5	5	100	4% Feb	5 1/4 May	Reserve Oil & Gas Co.	1	22	22	22	220	12 1/2 Mar	28 1/4 Aug	
Climax Molybdenum (Un)				35 1/2	35 1/2	150	32 1/2 Feb	36 1/2 Aug	Reall Drug Inc.	2.50		5 1/2	5 1/2	472	5 Aug	6% Jan	
Colorado Fuel & Iron				18	18	268	17 1/2 Feb	22 1/2 Feb	Reynolds Tobacco Co.	10		39 1/2	40	300	39 1/2 Nov	40 Nov	
Columbia Gas System (Un)				a14 1/4	a14 1/4	20	13% Oct	16 1/4 Jan	Rice Ranch Oil Co.	1	24 1/2	24 1/2	24 1/2	386	24 1/2 Nov	32 1/2 Feb	
Commercial Solvents (Un)		a18 1/4	a18 1/4	a18 1/4	a18 1/4	45	21 July	33 1/2 Jan	Richfield Oil Corporation	1		1.20	1.30	2,000	70c Feb	1.50 Sep	
Commonwealth Edison (Un)	25			a33 1/2	a33 1/2	60	31 1/2 May	34 Nov	Rome Cable Corp.	5		63 1/2	63 1/2	405	53 1/2 Feb	74 1/2 July	
Consolidated Edison of N Y (Un)		37 1/2	37 1/2	37 1/2	37 1/2	138	33 1/2 Feb	37 1/2 Nov	Ryan Aeronautical	1	11 1/2	11 1/2	11 1/2	1,450	9% May	12 Oct	
Consolidated Engineering	50c			14 1/4	14 1/4	300	11 May	17 1/2 Oct	Safeway Stores Incorporated	5	30 1/2	30 1/2	30 1/2	527	29 1/2 Nov	32 1/2 Jan	
Consolidated Grocers	1.33 1/2			a14 1/2	a14 1/2	50	13 Apr	15 1/2 Jan	St Louis San Francisco	5	27 1/2	27 1/2	27 1/2	305	27 Oct	27 1/2 Nov	
Consumers Power (Un)				36 1/2	36 1/2	100	35 1/2 Jan	36 1/2 Nov	St Regis Paper (Un)	5		18 1/2	18 1/2	150	16 1/2 Jan	24 Feb	
Continental Motors (Un)	1	9 1/2	9 1/2	9 1/2	9 1/2	270	7 1/2 Jun	9 1/2 Sep	Schenley Industries (Un)	1.40		24 1/2	24 1/2	300	24 Nov	33 Jan	
Continental Oil Co (Del) (Un)	5	a63 1/2	a63 1/2	a65	a65	183	62 Aug	67 1/2 July	Seaboard Finance Co.	1	21 1/2	21 1/2	21 1/2	627	19 1/2 Jan	22 1/2 May	
Creameries of America	1			11 1/2	11 1/2	100	11 1/2 Sep	12 Jan	Seaboard Oil (Del)	1		a79 1/4	a79 1/4	50	91 Mar	91 Mar	
Crown Zellerbach	5			a57 1/4	a57 1/4	64	50 1/2 May	57 1/4 Aug	Sears Roebuck & Company	1	a58	a57 1/2	a58 1/2	127	53 Mar	59 1/2 Aug	
Curtis Publishing Co (Un)	1	a6 1/4	a6 1/4	a6 1/4	a6 1/4	50	6 Feb	8 Apr	Serve Inc (Un)	1	a10 1/4	a10 1/4	a10 1/4	200	7 1/2 May	11 1/2 Oct	
Curtis-Wright Corp (Un)	1			a7 1/4	a7 1/4	83	7 1/2 Oct	9 1/2 Jan	Shell Oil Co	15	a68 1/4	a68 1/4	a68 1/4	16	79 1/2 July	85 Mar	
Curtis-Wright class A	1			a24 1/2	a24 1/2	100	23 1/2 Apr	24 1/2 Jan	Signal Oil & Gas class A	5		81	81	165	76 Oct	108 1/2 Mar	
Dome Mines Ltd (Un)				a20 1/2	a20 1/2	20	8 Jan	8 Jan	Sinclair Oil Corp.	15	39 1/2	39 1/2	42 1/4	1,795	39 1/2 Nov	47 1/2 Jan	
Douglas Aircraft				a58 1/4	a58 1/4	25	57 1/4 Jun	63 1/4 July	Socony-Vacuum Oil Co Inc (Un)	15	a34 1/4	a34 1/4	a35 1/4	272	32 1/2 Oct	40 1/2 Jan	
Dresser Industries	50c	22 1/4	22 1/4	22 1/4	22 1/4	1,500	22 1/2 Feb	26 1/4 Apr	Southern Calif Edison Co Ltd com	25	37	36 1/2	37	1,630	34 Apr	37 1/2 Aug	
DuMont (Allen B)	10c	17 1/4	16 1/2	17 1/4	17 1/4	459	15 1/2 May	19 1/2 Apr	4.32% preferred	25		25 1/2	25 1/2	190	23 1/2 Jan	26 1/2 Jun	
duPont (E I) de Nemours (Un)	5	a90 1/2	a89 1/2	a90 1/2	a90 1/2	224	80 1/2 May	90 Jan	4.48% preferred	25	31 1/2	31 1/2	31 1/2	571	28 1/2 Apr	31 1/2 Aug	
									4.88% preferred	25		a27 1/2	a27 1/2	10	26 1/2 Jan	28 1/2 May	
									Southern Calif Gas 6% pfd cl A	25	31 1/2	31 1/2	32	280	30 1/2 Jan	34 Jun	
Eastern Air Lines (Un)	1			a23 1/4	a23 1/4	45	22 1/2 Sep	28 1/2 Jan	Southern Calif Petroleum	2	12 1/2	12	12 1/2	670	10 Nov	20 1/4 Mar	
Eastman Kodak Co.	10	a42 1/2	a42 1/2	a43 1/2	a43 1/2	215	42 Oct	46 1/4 Jan	Southern Co	5		15 1/4	15 1/4	691	12 1/2 Jan	15 1/4 Nov	
El Paso Natural Gas (Un)	3			34 1/2	35 1/2	515	31 1/4 Oct	35 1/2 Nov	Southern Pacific	43	42 1/2	42 1/2	43	1,185	39 Oct	43 1/2 Aug	
Electric Bond & Share (Un)	5			a21 1/4	a21 1/4	50	22 1/2 Nov	26 Mar	Southern Railway Co (Un)			a69 1/2	a70 1/2	90	49 1/2 Feb	70 1/4 Nov	
Electrical Products	4			9 1/4	9 1/4	1,090	9 Oct	12 Jan	Standard Brands Inc (Un)			a25 1/2	a26 1/2	127	23 Jan	27 Aug	
Emerson Radio & Phono (Un)	5			a12 1/2	a13 1/4	31	11 1/2 Aug	15 1/2 Mar	Standard Oil Co of Calif	53	52 1/2	52 1/2	53 1/4	1,324	50 1/2 Feb	64 July	
Eric RR (Un)	1			a22	a22	55	19 Feb	23 May	Standard Oil Co (Ind) (Un)	25		a75 1/4	a75 1/4	50	72 Oct	89 1/2 Mar	
Exeter Oil Co class A	1	62 1/2 c	57 1/2 c	62 1/2 c	62 1/2 c	2,850	55c Oct	85c July	Standard Oil Co (N J) (Un)	15		a73 1/2	a75 1/2	212	72 Oct	81 Jan	
Farmers & Merchants Bank	100			335	335	52	320 Apr	410 Feb	Standard Oil of Ohio	10		a38	a38	50	36 Nov	43 Apr	
Fedders-Quigan Corp (Un)	1			a13 1/2	a13 1/2	50	8 Jan	9 1/4 Aug	Stone & Webster Inc (Un)			28 1/2	28 1/2	605	24 1/2 Jan	29 1/2 Aug	
Fitzsimmons Stores	1	9 1/4	9 1/4	9 1/4	9 1/4	100	8 1/2 Jan	9 1/4 Aug	Sunbaker Corporation (Un)	1		a34 1/4	a35 1/2	115	32 1/2 Jan	38 1/2 May	
Florida Power & Light (Un)	1	a32 1/2	a32 1/2	a32 1/2	a32 1/2	25	29 May	31 1/2 Oct	Sunray Oil Corporation common	1	18 1/2	18 1/2	19 1/4	1,010	18 1/2 Oct	24 1/4 Jan	
Flying Tiger Lines	1	9 1/2	9 1/2	9 1/2	9 1/2	480	7 1/2 Aug	10 1/2 Oct	Swift & Co (Un)	25	31 1/2	31 1/2	31 1/2	100	30 1/2 Oct	33 1/2 Jan	
Food Machine & Chem	10	a39	a39	a39	a39	50	8 Jan	9 1/4 Aug	Sylvania Electric Prod (Un)	25	38 1/2	38	38 1/2	550	32 1/2 May	39 Mar	
General Electric Co (Un)		67 1/2	67	67 1/2	67 1/2	885	54 1/4 Feb	67 1/2 Nov	Texas Company (Un)	25	a53 1/4	a53 1/4	a54 1/4	121	51 Oct	60 Jan	
General Foods Corp (Un)				52	52	165	41 1/2 Apr	52 Nov	Texas Gulf Sulphur (Un)	1		a105 1/4	a108 1/4	44	107 1/2 Feb	109 Sep	
General Motors common	5			62 1/2	62 1/2	517	50 Feb	63 1/4 Nov	Tetron Inc common	50c		a10 1/2	a10 1/2	10	10 1/2 Oct	18 1/2 Jan	
General Paint common	5	10 1/2	10 1/2	10 1/2	10 1/2	200	8% Oct	14 1/2 Jan	Preferred			a15 1/4	a15 1/4	25	17 1/2 July	17 1/2 July	
General Public Utilities (Un)	5	24 1/4	24 1/4	25 1/2	25 1/2	373	27 Jan	25 1/2 Jan	Tidewater Assoc Oil (Un)	10		20	20	644	18 1/2 Oct	24 1/2 Jan	
General Telephone	20			a33 1/2	a33 1/2	124	30 1/2 Mar	33 1/2 Sep	Timkin-Detroit Axle (Un)	5		21 1/2	21 1/2	124	19 1/2 Feb	22 1/2 Sep	
Gladding McBean	10	15 1/4	15 1/4	15 1/4	15 1/4	500	13 1/2 Jan	17 Feb	Trans World Air Lines	5		18 1/2	18 1/2	138	17 1/2 Sep	23 1/2 Jan	
Goodyear Tire & Rubber common	5	43 1/2	43 1/2	43 1/2	43 1/2	780	40% Jun	47 July	Transamerica Corp	2	24 1/4	24 1/4	25 1/2	2,284	21 1/2 Jan	27 1/2 Mar	
Graham-Paige Corp (Un)	1			2 1/2	2 1/2	200	2% Oct	3% Feb	TreeSweet Products Co (Un)	1		5	5	100	4 1/2 May	5 Oct	
Greyhound Corp (Un)	3	a12 1/2	a11 1/4	a12 1/2	a12 1/2	170	11 1/2 Mar	12 1/2 Aug	Tri-Continental Corp (Un)	1	16 1/4	16 1/4	16 1/4	505	13 1/2 Jan	17 Sep	
Gulf Oil Corp (Un)	25			48 1/4	48 1/4	384	48 1/4 Nov	57 1/4 Mar	Twentieth Century Fox Film new	1	10 1/2	10 1/2	10 1/2	1,121	10 1/2 Oct	12 1/2 Sep	
Hancock Oil Co class A	1	27 1/2	27	28 1/4	28 1/4	3,836	22 1/2 Oct	35 1/4 Apr	Union Carbide & Carbon (Un)			a64	a64 1/4	155	57 1/2 May	67 1/2 July	
Honolulu Oil Corp				a46 1/2	a46 1/2	50	47 1/4 Nov	67 1/4 Jan	Union Oil Co of Calif common	25	36 1/2	36 1/2	37 1/4	2,081	35 1/4 Oct	45 1/2 July	
Hudson Motor Car	12 1/2			a16 1/2	a16 1/2	100	12 1/2 Feb	16 1/2 Sep	Union Pacific RR (Un)	50	a111 1/2	a111 1/2	a111 1/2	135	108 Oct	119 1/4 Mar	
Illinois Central RR (Un)	100			74 1/2	75 1/4	200	66 1/4 Apr	76 1/4 Aug	United Air Lines (Un)	10	a28	a28	a28 1/2	130	24 1/2 May	33 1/2 Jan	
Intercoast Petroleum	10c	1.30	1.30	1.30	1.30	200	1.25 Oct	1.75 Jan	United Aircraft (Un)	5	a35 1/4	a34 1/2	a35 1/4	110	28 1/4 Apr	35 1/2 Jan	
International Harvester		30 1/4	30 1/4	30 1/4	30 1/4	915	30 Oct	31 1/2 Jan	United Corp (Del)	1		a5	a5	15	4 1/4 Jan	5 1/2 Apr	
International Nickel (Un)		a43	a43	a43	a43	25	44 1/4 Oct	47 1/2 Jan	United Gas Corp (Un)	10		a26 1/2	a26 1/2	15	25 1/2 Jan	28 1/2 July	
International Paper Co (Un)	7.50			a43 1/4	a50 1/2	64	42 1/2 May	50 1/2 Feb	United Paramt Theatres com (Un)	1	12 1/2	11	12 1/2	942	11 Nov	20 1/2 Jan	
International Tel & Tel Corp (Un)	5			18	18 1/2	391	15 1/2 Feb	19 1/4 Sep	U S Rubber Co (Un)	5	26 1/2	26 1/2	26 1/2	388	22 1/2 Oct	27 July	
Intex Oil Co	33 1/2 c			11	11	450	10% Oct	17 1/2 Feb	United States Steel Corp.		37 1/2	37 1/2	38 1/2	1,039	37 1/2 Oct	42 Jan	
Jones & Laughlin Steel (Un)	10			21 1/4	21 1/4	464	20% Oct	25 1/2 Jan	Universal Pictures (Un)	1		13 1/2	13 1/2	101	11 1/4 May	13 1/4 Jan	
Kaiser Alum & Chemical com	1			a26 1/2	a26 1/2	23	27 May	36 1/2 Jan	Warner Bros Pictures (Un)	5	11 1/2	11 1/2	11 1/2	200	11 1/2 Nov	15 1/2 Feb	
Preferred	50			a44 1/4	a44 1/4	50	45 Jun	48 July	Washington Water Power			25 1/4	25 1/4	126	25 1/2 Nov	25 1/2 Nov	
Kaiser-Frazer Corp.	1			4	4 1/4	1,210	3% Aug	6 1/2 Feb	West Kentucky Coal Co (Un)	4		a26 1/2	a27 1/4	49	8 Jan	8 Jan	
Kennecott Copper (Un)	1			a72 1/2	a73 1/4	97	72 1/2 Nov	90 1/2 Jan	Western Air Lines	1		10 1/2	10 1/2	221	10 Oct	15 1/4 Jan	
Kern County Land Co.	2.50			52 1/4	53	562	41 Feb	70 1/2 July	Westinghouse Elec (Un)	12 1/2	a45 1/2	a43 1/2	a45 1/2	390	35 Apr	44 Nov	
Lane-Wells Co	1			a22 1/2	a22 1/2	80	20% Feb	25 July	Willys-Overland (Un)	1		a10 1/2	a10 1/2	90	8 1/2 Mar	10 1/2 Oct	
Libby McNeill & Libby (Un)	7			a7 1/2	a7 1/2	55	7 1/2 May	8 1/4 Jan	Woolworth (F W) (Un)	10	a43 1/4	a42 1/2	a43 1/4	165	42 1/2 Apr	44 Jun	
Lincoln Petroleum Co.	10c			87 1/2 c	90c	1,100	75c Oct	1.15 Jan	Youngstown Sheet & Tube (Un)		a39 1/4	a39 1/4	a41 1/4				



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 14

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes entries like Chicago Milwaukee St Paul & Pacific Ry common, Deere & Co., and others.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes entries like Peabody Coal Co common, Phillips Petroleum Co, and others.

Philadelphia-Baltimore Stock Exchange

Table listing stocks from the Philadelphia-Baltimore Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Includes entries like American Stores, Arundel Corporation, and others.

For footnotes see page 41.



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 14

### 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		Low	High	
Allegheny Ludlum Steel	100	34 3/4	35	34 3/4	35	100	32	Oct 46	Jan 46
Baw-Knox Co	200	16 1/2	17 1/2	16 1/2	17 1/2	200	16	Oct 18	Jan 18
Columbia Gas System	278	14 1/4	14 1/4	14 1/4	14 1/4	278	13 1/2	Sep 10	Jan 16
Duquesne Brewing	1,385	7	7 1/2	7	7 1/2	1,385	7	Nov 10	Jan 16
Equitable Gas Co	20	22 1/2	22 1/2	22 1/2	22 1/2	20	20 1/2	Jan 20	Jan 22 1/2
Harbison Walker Refractories	25	29	29	29	29	25	27	Oct 27	Aug 33
Horne (Joseph) Co	72	29 1/2	30	29 1/2	30	72	29	May 32	Jan 32
Joy Manufacturing Co	20	33	33	33	33	20	31 1/2	Oct 35	Mar 38
Lone Star Gas	50	26 1/2	26 1/2	26 1/2	26 1/2	50	25	Oct 27 1/2	Aug 27 1/2
National Fireproofing Corp	1,544	6	6	6	6	1,544	4 1/2	Jan 6	Oct 6
Pittsburgh Brewing Co common	800	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2	Oct 2	Jan 2
Pittsburgh Plate Glass	40	50	51	50	51	40	43	Mar 53 1/2	July 53 1/2
San Toy Mining	3,800	10c	11c	10c	11c	3,800	10c	Oct 15c	Apr 15c
Standard Steel Spring	150	26 1/2	27 1/2	26 1/2	27 1/2	150	22 1/2	Feb 27 1/2	Nov 27 1/2
United Engineering & Foundry	465	15 1/2	15 1/2	15 1/2	15 1/2	465	14 1/2	Oct 18 1/2	May 18 1/2
United States Glass common etc	100	6	6	6	6	100	6	Sep 8	Jan 8
Westinghouse Air Brake	304	26	26 1/2	26	26 1/2	304	24 1/2	May 27	Jan 27
Westinghouse Electric Corp	251	44 1/4	43 1/4	44 1/4	44 1/4	251	35	Apr 44 1/4	Nov 44 1/4

### 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		Low	High	
Abbott Laboratories	50	46 1/2	46 1/2	46 1/2	46 1/2	50	43	Oct 60 1/2	Feb 60 1/2
Admiral Corporation	100	30 1/2	30 1/2	30 1/2	30 1/2	100	26 1/2	Jan 32	Oct 32
Alaska Juneau Gold Mining Co	100	3	3	3	3	100	2 1/2	Feb 3 1/4	Mar 3 1/4
Allegheny Corp (Un)	150	3 1/2	3 1/2	3 1/2	3 1/2	150	2 1/2	May 3 1/2	Sep 3 1/2
Allied Chem & Dye Corp (Un)	45	68 1/2	68 1/2	68 1/2	68 1/2	45	68 1/2	May 76 1/2	Jan 76 1/2
Allis-Chalmers Mfg	843	56	56	56	56	843	48 1/4	Apr 56	Nov 56
American Airlines Inc (Un)	100	13 1/2	13 1/2	13 1/2	13 1/2	100	12 1/2	Apr 16 1/2	Jan 16 1/2
American Broadcast Co (Un)	100	10	10	10	10	100	9 1/2	May 10 1/2	May 10 1/2
American Can Co (Un)	515	32 1/2	32 1/2	32 1/2	32 1/2	515	28 1/2	May 35 1/4	July 35 1/4
American Car & Foundry (Un)	94	133 1/2	133 1/2	133 1/2	133 1/2	94	34 1/4	Jan 42 1/2	Jun 42 1/2
American Factors Ltd (Un)	100	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	Nov 17	Feb 17
American Pr & Lt (ex-dist) (Un)	100	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Sep 2 1/2	Feb 2 1/2
American Radiator & S S (Un)	210	14 1/2	14 1/2	14 1/2	14 1/2	210	13 1/2	Oct 16 1/2	Mar 16 1/2
American Smelting & Refining—Common (Un)	254	39 1/4	39 1/4	39 1/4	39 1/4	254	39 1/4	May 51	Jan 51
American Tel & Tel Co	1,341	150 1/2	150 1/2	150 1/2	150 1/2	1,341	150 1/2	Jun 166 1/2	Feb 166 1/2
American Woolen Co (Un)	85	24 1/4	24 1/4	24 1/4	24 1/4	85	24 1/4	Nov 26 1/2	Jan 26 1/2
Anaconda Copper Mining (Un)	631	38 1/2	38 1/2	38 1/2	38 1/2	631	38 1/2	Oct 54 1/2	Jan 54 1/2
Anglo Calif Natl Bank	2,378	32 1/4	32 1/4	32 1/4	32 1/4	2,378	32 1/4	Apr 37 1/2	Oct 37 1/2
Armco Steel Corp	315	36 1/2	37 1/2	36 1/2	37 1/2	315	36 1/2	May 38 1/2	Jul 38 1/2
Armour & Co (Ill) (Un)	470	9 1/2	10 1/2	9 1/2	10 1/2	470	8 1/2	Oct 12 1/2	Mar 12 1/2
Atchison Top & Santa Fe (Un)	336	91 3/4	91 3/4	91 3/4	91 3/4	336	75 1/4	Feb 94 1/4	Sep 94 1/4
Atok-Big Wedge	1,111	70c	75c	70c	75c	1,111	61c	Oct 3.00	Feb 3.00
Avco Manufacturing Corp (Un)	1,460	6 1/2	6 1/2	6 1/2	6 1/2	1,460	6 1/2	Jun 8 1/2	Nov 8 1/2
Baldwin-Lima-Hamill Corp (Un)	110	9 1/2	9 1/2	9 1/2	9 1/2	110	9	Oct 10 1/2	Jan 10 1/2
Baltimore & Ohio RR (Un)	360	23 1/4	23 1/4	23 1/4	23 1/4	360	18 3/4	Feb 24	Jun 24
Bandini Petroleum	100	2.25	2.25	2.25	2.25	100	2.25	Oct 4 1/4	Mar 4 1/4
Bendix Aviation Corp (Un)	150	46 1/2	46 1/2	46 1/2	46 1/2	150	46	Apr 56 1/4	Nov 56 1/4
Bethlehem Steel (Un)	405	49	49	49	49	405	46 1/2	Oct 54 1/2	Jul 54 1/2
Bishop Oil Co	152	10 1/4	10 1/4	10 1/4	10 1/4	152	10 1/4	Nov 15 1/4	Apr 15 1/4
Blair Holdings Corp (Un)	2,835	1.85	1.85	1.85	1.85	2,835	1.85	Apr 2.50	Sep 2.50
Boeing Airplane Co (Un)	40	33 1/2	33 1/2	33 1/2	33 1/2	40	33 1/2	Sep 38 1/2	Oct 38 1/2
Borden Co (Un)	203	50 1/4	50 1/4	50 1/4	50 1/4	203	50 1/4	Jan 53 1/2	Jul 53 1/2
Borg-Warner Corp (Un)	50	62 1/4	62 1/4	62 1/4	62 1/4	50	62 1/4	Jan 74	Aug 74
Budd Company	100	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	Feb 14 1/2	Sep 14 1/2
Burroughs Adding Machine	177	17	17	17	17	177	17	Nov 18	May 18
Byron Jackson Co	100	19 1/4	19 1/4	19 1/4	19 1/4	100	19 1/4	Nov 24 1/4	Apr 24 1/4
Calamba Sugar	359	4 1/2	5	4 1/2	5	359	3 1/2	Feb 5	Nov 5
Calaveras Cement Co	928	12 1/2	12 1/2	12 1/2	12 1/2	928	11 1/2	Sep 15 1/2	Jan 15 1/2
California Ink Co	200	40	45	40	45	200	44 1/4	Nov 50 1/4	Feb 50 1/4
California Packing Corp	350	25 1/2	25 1/2	25 1/2	25 1/2	350	24 1/4	May 29	Jan 29
Canadian Atlantic Oil Co Ltd	166	4 1/4	4 1/4	4 1/4	4 1/4	166	4 1/4	Nov 8	Apr 8
Canadian Pacific Ry (Un)	1,215	31 1/2	31 1/2	31 1/2	31 1/2	1,215	31 1/2	Oct 40	Mar 40
Case (J I) & Co common (Un)	214	23	23	23	23	214	23	Oct 27 1/2	May 27 1/2
Caterpillar Tractor Co common	795	47 1/2	47 1/2	47 1/2	47 1/2	795	47 1/2	Jul 59 1/2	Sep 59 1/2
Celanese Corp of America	183	34 1/2	34 1/2	34 1/2	34 1/2	183	34 1/2	Oct 48 1/2	Jan 48 1/2
Central Eureka Mining Co	2,250	1.30	1.40	1.30	1.40	2,250	1.20	Oct 1.95	May 1.95
Chesapeake & Ohio Ry (Un)	285	37 1/2	37 1/2	37 1/2	37 1/2	285	33 1/2	Apr 37 1/2	Aug 37 1/2
Chi Mill St Paul RR pfd (Un)	152	39 1/4	39 1/4	39 1/4	39 1/4	152	39 1/4	Feb 48 1/4	Feb 48 1/4
Chrysler Corp	358	69	69	69	69	358	69	Feb 85 1/2	Nov 85 1/2
Cities Service Co (Un)	12	100	100	100	100	12	100	Jun 107	Jul 107
Clorox Chemical Co	220	33 1/2	33 1/2	33 1/2	33 1/2	220	33 1/2	Nov 37 1/2	Apr 37 1/2
Colorado Fuel & Iron	70	18	18	18	18	70	18	Oct 21 1/2	Jan 21 1/2
Columbia Broadcast System cl B	20	38 1/2	38 1/2	38 1/2	38 1/2	20	34 1/4	May 36 1/2	Mar 36 1/2
Columbia Gas System (Un)	180	14 1/4	14 1/4	14 1/4	14 1/4	180	13 1/2	Sep 16 1/4	Jan 16 1/4
Commercial Solvents (Un)	180	18 1/2	18 1/2	18 1/2	18 1/2	180	17 1/2	Oct 34	Jan 34
Commonwealth Edison	17	31 1/2	31 1/2	31 1/2	31 1/2	17	31 1/2	Feb 35 1/2	Oct 35 1/2
Consolidated Edison of N Y (Un)	317	37 1/2	37 1/2	37 1/2	37 1/2	317	37 1/2	Nov 37 1/2	Nov 37 1/2
Cons Natural Gas Co (Un)	78	55 1/2	55 1/2	55 1/2	55 1/2	78	55 1/2	Sep 64	Sep 64
Consolidated Vultee Aircraft	45	17 1/2	17 1/2	17 1/2	17 1/2	45	17 1/2	Feb 19 1/2	Jan 19 1/2
Continental Motors (Un)	200	9 1/2	9 1/2	9 1/2	9 1/2	200	9 1/2	Nov 9 1/2	Nov 9 1/2
Creameries of America Inc	110	11 1/4	11 1/4	11 1/4	11 1/4	110	11 1/4	Jun 12 1/4	Jan 12 1/4
Crocker First National Bank	22	85	85	85	85	22	84	Jan 90	Feb 90
Crown Zellerbach Corp common	281	48 1/4	48 1/4	48 1/4	48 1/4	281	48 1/4	May 59 1/2	Sep 59 1/2
Curtiss-Wright Corp (Un)	1,225	7 1/2	8	7 1/2	8	1,225	7 1/2	Oct 9 1/2	Feb 9 1/2
Di Giorgio-Fruit class A common	209	15 1/4	15 1/4	15 1/4	15 1/4	209	15	Oct 21 1/2	Mar 21 1/2
Class B common	5	14 1/4	14 1/4	14 1/4	14 1/4	5	14 1/4	Oct 21 1/2	Mar 21 1/2
Doernbecher Mfg Co	100	2.50	2.50	2.50	2.50	100	2.40	Oct 3 1/2	Feb 3 1/2
Dominquez Oil Fields Co (Un)	1,256	31 1/2	31 1/2	31 1/2	31 1/2	1,256	28	Jun 35 1/2	Mar 35 1/2
Dow Chemical Co new common	273	38 1/2	38 1/2	38 1/2	38 1/2	273	37 1/2	Oct 42 1/2	Sep 42 1/2
Rights (when issued)	76,700	9/64	9/64	9/64	9/64	76,700	7/64	Oct 1 1/2	Oct 1 1/2
Du Pont class A (Un)	250	17 1/4	17 1/4	17 1/4	17 1/4	250	15 1/2	Jun 17 1/2	Sep 17 1/2
du Pont (E I) de Nemours	505	81 1/4	81 1/4	81 1/4	81 1/4	505	81 1/4	Apr 90 1/2	Jan 90 1/2
Eastern Air Lines Inc (Un)	50	22 1/2	22 1/2	22 1/2	22 1/2	50	22 1/2	May 24 1/2	Jul 24 1/2
Eastman Kodak Co common (Un)	446	42 1/2	42 1/2	42 1/2	42 1/2	446	42 1/2	Nov 47 1/2	Jan 47 1/2
El Dorado Oil Works	9,031	7 1/4	8 1/4	7 1/4	8 1/4	9,031	5 1/2	Jul 10	Jan 10
Electrical Products Corp	330	9 1/4	9 1/4	9 1/4	9 1/4	330	9	Oct 11 1/2	Mar 11 1/2
Electric Bond & Share (Un)	15	22 1/2	22 1/2	22 1/2	22 1/2	15	21 1/2	Nov 26 1/2	Jan 26 1/2
El Paso Natural Gas Co	565	35 1/2	36	35 1/2	36	565	31 1/2	Oct 38 1/2	Jan 38 1/2
Emporium Capwell Co	110	42 1/2	42 1/2	42 1/2	42 1/2	110	40 1/4	Mar 46 1/4	Jan 46 1/4
Ewa Plantation Co	400	21 1/2	21 1/2	21 1/2	21 1/2	400	18 1/2	Jan 22	Feb 22
Federated Petroleum	200	7 1/4	7 1/4	7 1/4	7 1/4	200	7 1/4	Nov 11 1/4	Aug 11 1/4
Fibre Board Products pr pfd (Un)	5	106 1/2	106 1/2	106 1/2	106 1/2	5	106 1/2	Nov 109	Mar 109
Food Machinery & Chem Corp	488	39 1/2	39 1/2						



### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 14

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		Low	High	
Union Carbide & Carbon (Un)	25	a64 1/2	a63 3/8	a64 1/2	95	57 3/8	Feb	67 1/2	July	5	---	a11 1/2	a11 1/2	210	12 1/2	Jun	15	Jan
Union Oil Co of California common	25	---	36 7/8	37 3/8	506	36	Feb	45 1/2	July	100	25 1/2	25 1/2	100	25 1/2	Nov	27 1/2	Oct	
Union Sugar	12 1/2	---	37 1/4	37 1/4	110	22	Jan	31	July	80	275	275	80	256 1/2	Feb	294	Aug	
United Aircraft Corp (Un)	5	---	34 3/4	34 3/4	248	28 1/2	Apr	36	Sep	766	52c	52c	54c	766	48c	Oct	78c	Mar
United Air Lines Inc	10	---	28	28	320	25	May	33 1/2	Jan	1,336	4 3/4	4 3/4	4 3/4	1,336	4 1/2	Sep	5 3/4	Mar
United Air Refs Inc	2 1/2	---	10 1/4	10 3/8	281	8 1/2	Feb	10 3/4	Oct	50	a29 3/8	a29 3/8	50	32 1/4	Sep	32 3/4	Sep	
United Can & Glass Co	5	---	5	5	220	4 1/2	Jan	5 1/2	Mar	750	10 3/8	11	750	9 3/8	Oct	15 1/2	Jan	
United Gas Corp (Un)	10	---	a26 3/4	a26 3/4	65	27 3/4	Jan	27 3/4	Jun	510	9 1/2	9 1/2	9 1/2	510	8 1/4	July	10 1/4	Jan
United Paramount Theatres (Un)	1	12 1/2	12 1/2	12 1/2	837	11 1/2	Oct	21	Jan	50	a96 1/4	a96 1/4	50	a	---	a	---	---
U S Steel Corp common	37 3/4	37 3/4	38 1/2	965	37 1/2	May	41 1/2	Jan	12 1/2	45	43 3/8	45	561	35 1/4	Feb	45	Nov	
Utah-Idaho Sugar Co (Un)	5	3	3	3	400	3	May	3 1/4	Jan	225	43 1/2	43 1/2	43 1/2	225	42 1/2	Jan	44 1/2	Jan
Victor Equipment Co	1	---	8 1/2	8 1/2	100	2 1/2	Jan	9 3/4	Jan									

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 14

#### Montreal 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		Low	High	
Abitibi Power & Paper common	25	14	13 3/4	14 1/2	5,695	12 3/4	Oct	18 1/2	Jan
\$1.50 preferred	25	25 1/4	25 1/8	25 1/2	2,765	24 1/2	Jan	25 3/4	Jun
Acadia-Atlantic Sugar common	---	---	a6	a6	50	5	Jun	6 1/4	Feb
Class A	---	---	a17	a17	50	16 1/4	May	18 1/2	Jul
Agnew-Surpass Shoe	---	---	8	8 3/4	120	8	Nov	11 1/4	Sep
Algoma Steel	---	44 1/4	44 1/4	45	515	43 1/2	Oct	56 1/4	Jan
Aluminium Ltd	---	49	48 3/4	50 1/2	1,287	46	Oct	52 1/4	Sep
Aluminium Co of Can 4% pfd	25	23	23	23 3/8	1,015	23	Mar	24 1/2	Aug
Amalgamated Electric Corp	a20.30	a20.30	a20.30	a20.30	295	13	Jan	20.30	Oct
Anglo Can Tel Co 4 1/2% pfd	50	---	39 1/2	39 1/2	40	38	Aug	40 1/2	Mar
Argus Corp Ltd common	---	12 1/2	12 1/2	12 1/2	515	11 1/4	Jun	13 1/2	Jan
Asbestos Corp common	---	24	23 1/2	24	2,025	22	Apr	27	Feb
Atlas Steels Ltd	a20 3/4	a20 3/4	a20 3/4	a20 3/4	155	18 1/2	Oct	24	Jan
Bathurst Power & Paper class A	42 1/2	42 1/4	42 1/2	42 1/2	95	41	Apr	53 1/2	Jan
Class B	---	---	19	19 1/2	375	18	Nov	31 1/2	Jan
Bell Telephone	25	38	37 3/8	38	4,901	34 1/4	Apr	39 1/4	Feb
Brazilian Tract Lgt & Pwr	---	9 1/2	9 1/2	9 1/2	7,828	9 1/2	Oct	13 1/4	Jan
British American Bank Note Co	---	---	a14	a15	50	14	Feb	14 1/2	Feb
British American Oil common	19 1/4	19 1/4	19 1/4	19 1/4	5,345	19	Oct	25 1/2	Apr
British Columbia Forest Products	---	5	5	5 1/2	3,450	5	Nov	5 1/2	Jan
British Columbia Power class A	35 1/2	34	35 1/2	35 1/2	1,006	30	Apr	35 1/2	Nov
Class B	---	---	7 1/2	7 3/4	400	6	Jan	7 1/2	Feb
British Columbia Telephone	25	---	33 1/2	34	285	32	Apr	35	Aug
Bruck Mills Ltd class A	---	---	a17 1/2	a17 1/2	15	16 3/4	Jun	19	Jan
Class B	---	---	8	8	100	7 1/4	Jun	9 1/2	Jan
Building Products	---	34	34	34 1/2	360	30 1/2	Jun	36 1/2	Aug
Bulolo Gold Dredging Ltd	5	---	7.20	7.30	405	6.70	July	8.30	Feb
Canada Cement common	74 3/4	74	74	75	1,222	63	Jun	80 1/2	Sep
\$1.30 preferred	20	27 1/2	27 1/2	27 1/2	288	25 1/2	Apr	28 1/2	Jun
Canada Iron Foundries common	10	a22 1/2	a22	a22 1/2	175	19	Jan	25	July
Canada Northern Power Corp	---	---	12 3/4	12 3/4	120	9 1/2	Jul	12 3/4	Nov
Canada Safeway Ltd 5% 1st pfd	100	98	98	98	10	89 1/2	Feb	99	Oct
Canada Steamship common	70	70	70 1/2	70 1/2	151	52 1/2	Mar	71	Aug
5% preferred	50	a48	a48	a48 1/2	25	44 1/2	Mar	50	Jan
Canadian Breweries	17 1/2	17 1/2	17 1/2	17 1/2	725	15 1/2	Jun	20	Jan
Canadian Bronze common	---	---	37 3/8	38	50	34 1/2	Jun	42	Jan
5% preferred	100	---	a102	a102	5	101 1/2	Feb	102 1/2	Jun
Canadian Cannery Ltd	---	---	31	31	100	30 1/2	Sep	34	Feb
Canadian Car & Foundry common	---	---	a13	a13	75	12	May	17	Aug
Class A	20	a15 1/2	a15 1/2	a16	150	14 1/4	Jun	17 1/2	Jan
Canadian Celanese common	25	44	43 1/4	44	460	38	Apr	49 1/2	Jan
\$1.75 series	25	35	35	35	310	32	Feb	36	Aug
\$1 series	25	20 1/4	20 1/4	20 1/4	80	18 1/2	Mar	21	Jun
Canadian Chem & Cellulose	13 1/2	13 1/2	13 1/2	13 1/2	380	13 1/2	Oct	16	Aug
Canadian Cottons common	---	---	64 3/4	67	215	52 1/2	July	70	Jan
Canadian Fairbanks Morse common	20 1/4	20 1/4	20 1/4	20 1/4	30	20 1/2	Nov	25 3/4	Jan
Canadian Locomotive	a21	a20	a21	a21	35	21 1/2	Apr	31	Jan
Canadian Oil Companies new com	---	---	14	14	225	13 1/2	Oct	14 1/4	Oct
5% preferred	100	99	99	99	55	96	Feb	99	Sep
Canadian Pacific Railway	25	31 1/4	31	32 1/2	3,355	30 1/4	Oct	40	Mar
Canadian Vickers	---	---	18	18 1/4	380	14 1/4	May	21 1/4	July
Cockshutt Farm Equipment	15 1/4	15 1/4	15 1/4	15 1/4	275	14 1/4	May	19 1/4	Jan
Coghlin (B J)	14 1/2	14	14 1/2	14 1/2	105	13 1/2	Feb	14 1/2	Nov
Consol Mining & Smelting	32	31 1/2	31 1/2	33	6,889	30 1/2	Oct	42 3/4	Feb
Consumers Glass	a20 1/4	a20	a20 1/4	a20 1/4	185	20	Feb	22 3/4	May
Corbys class A	8 1/4	8 1/4	8 1/4	8 1/4	435	8	Oct	12	Jan
Davis Leather Co Ltd class A	---	---	a15 1/2	a15 1/2	25	15 3/4	Oct	16 1/2	Jan
Distillers Seagrams	2	24 3/4	24 1/4	24 3/4	2,125	21 1/2	May	26 1/2	Jan
Dominion Bridge	80	79 3/4	79 3/4	80	470	69	May	92	Feb
Dominion Coal 6% preferred	25	13	13	13 1/2	320	13	Nov	21 1/2	Feb
Dominion Corsets	---	---	13	13 1/2	900	9	Feb	14	Nov
Dominion Foundries & Steel com	100	14 1/4	14 1/4	14 1/2	690	11 1/4	May	15 1/2	Sep
Preferred	100	98 1/4	98 1/4	98 1/4	20	96	July	99	Oct
Dominion Glass common	60	58 1/2	58 1/2	60	225	48 1/2	May	66 1/2	Jan
Dominion Steel & Coal	15 1/2	15 1/2	15 1/2	16 1/2	3,660	15 1/2	Nov	19 1/2	Jan
Dominion Stores Ltd	13 1/2	13 1/2	13 1/2	13 1/2	425	10 1/4	Mar	13 1/2	Nov
Dominion Tar & Chemical common	---	---	39	40	630	37 1/2	May	45	Jan
Redeemable preferred	23 1/2	20	20	20	15	19	Apr	20 3/4	Sep
Dominion Textile common	100	10 1/4	10 1/4	10 3/4	2,268	10 1/4	Apr	13 1/2	Jan
7% preferred	100	140	140	140	35	140	Nov	160	Jan
Donohue Bros Ltd	---	---	13 1/4	13 1/2	20	13 1/4	Nov	18 1/2	Jan
Dow Brewery Ltd common	13 3/4	13 1/2	13 3/4	13 3/4	1,375	12	May	20 1/2	Feb
Famous Players Canadian Corp	---	17 1/4	17 1/4	17 3/4	945	15 1/2	Jun	18	Mar
Foundation Co of Canada common	---	---	13 1/4	14	1,200	12 1/2	Oct	15 1/2	Mar
Fraser Co's Ltd common	15 1/2	15 1/4	15 1/4	15 1/4	1,050	15	Apr	18	Aug
Gatineau Power common	100	20 1/2	20 1/2	20 1/2	1,080	17 1/4	Jan	20 3/4	Nov
5% preferred	100	102	102	103	50	97	Jan	103 1/2	Sep
General Bakers Ltd	4.30	4.20	4.20	4.30	600	3.45	Apr	4.60	Sep
General Dynamics	3	35	35	37	1,275	28 1/2	Aug	37 1/2	Nov
General Steel Wares common	---	---	16	16 1/4	300	15	Sep	17 1/2	Jan
Gypsum Lime & Alabastine	34	34	34 1/2	34 1/2	840	28 1/2	Jun	34 1/2	Nov

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	
Hamilton Bridge	---	---	a13 1/2	a13 1/2	24	13 1/2	Oct	16 1/4	July
Howard Smith Paper common	---	17 1/2	17	17 1/2	2,055	17	Oct	24	Jan
Hudson Bay Mining & Smelting	---	56 3/4	56 3/4	59 1/2	3,445	52	Apr	64 1/4	Jan
Husky Oil & Refining	1	---	11 1/2	11 1/2	425	9.30	July	13 1/4	Aug
Imperial Oil Ltd	---	33 1/4	33	33 1/2	4,763	30 1/2	Oct	40 1/2	Feb
Imperial Tobacco of Canada common	5	9 1/2	9 1/2	9 3/4	1,280	8 1/2	July	11 1/2	Jan
4% preferred	25	a23	a23	a23	1,255	22	Mar	23 1/2	Aug
Industrial Acceptance Corp common	---	27 1/2	27	27 3/4	6,325	25 1/4	Sep	29 1/4	Oct
\$4.25 preferred	100	---	a83	a83	15	81 1/2	Mar	83	Sep
Intl Nickel of Canada common	---	42 1/2	42	43 3/8	6,199	40 1/4	May	48 1/4	Jan
International Paper common	7.50	49	48 1/2	49	1,373	41 1/4	Mar	56 1/2	Nov
International Petroleum Co Ltd	---	25 1/4	25	26	897	24</			



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 14

## Montreal Curb Market

STOCKS	Canadian Funds		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	
	Friday Last Sale Price	Week's Range of Prices		Low	High		Low	High		Low	High
Anglo-Can Pulp & Paper Mills Ltd.*	24 1/2	24 1/2	225	21	Oct	31	Jan				
Anglo Nfd Development Co.....5	9 3/4	9 1/2	3,215	9 1/4	Oct	13 1/2	Feb				
British Columbia Packers Ltd cl A.....	14	14	25	13 1/2	Oct	18	Jan				
Brown Company common.....1	10 3/4	9 1/4	8,900	8 1/4	Oct	15 1/2	Jan				
Canadian Western Lumber Co.....	100	100	85	95	Oct	113	Feb				
\$5 convertible 1st preferred.....	a47 1/2	a47 1/2	125	47	Apr	51	Jan				
\$3 2nd preferred.....	4.00	4.00	600	4.00	Mar	5.00	Jan				
Burnett Ltd.....	18 1/4	18 1/2	1,120	17	May	20 1/2	Jan				
Canada & Dominion Sugar Co Ltd.....	50	49 1/2	160	45	Apr	52 1/4	Aug				
Canada Vinegars Ltd.....	a14 1/4	a14 1/4	25	12 1/2	Jun	14	Jan				
Canadian General Investments Ltd.....	25	25	50	22 1/2	Jun	26	Mar				
Canadian Industries Ltd common.....	36	35	2,285	31 1/2	Oct	43	Jan				
7% preferred.....100	148	148	80	148	Nov	160	Jun				
Canadian Marconi Company.....1	4.70	4.75	1,200	3.40	Jan	6.25	Feb				
Canadian Pwr & Paper Inv Ltd com.....	a3.50	a3.50	5	3	Aug	8 1/4	Oct				
Canadian Western Lumber Co.....	9 3/4	8 9/8	1,775	7 1/2	May	10 1/2	Jan				
Cassidy's Limited.....1	12 1/4	12 1/4	100	9 1/2	July	12 1/4	Jan				
Catell Food Products Ltd class B.....	a22	a22	15	19	Sep	23	Jun				
Claude Neon Gen Advert Ltd cl A.....10c	4.00	3.25	4.00	2.00	Jan	4.00	Nov				
Class B.....	4.15	3.00	4.25	1.45	Jan	4.25	Nov				
Preferred.....100	35	32	35	32	Feb	35	Nov				
Commercial Alcohols Ltd common.....	4.00	4.00	350	3.50	Oct	7.00	Jan				
Consolidated Bakeries of Canada.....	a9 1/4	a9 1/4	25	7	Apr	9 1/2	Sep				
Consolidated Div Standard Sec cl A.....	a1.00	a1.00	17	1.05	Aug	1.30	Jan				
Preferred.....	a26	a26	7	25	Jun	30	Jan				
Consolidated Paper Corp Ltd.....	34 1/2	34 1/2	4,709	31 1/2	May	38 1/4	Jan				
David & Frere Limitee class B.....	50	50	25	50	Oct	67	Jan				
Dominion Engineering Works Ltd.....	24	24	25	20	May	32	Feb				
Dominion Oilcloth & Linoleum Co Ltd.*	32 1/4	32 1/4	2,020	32 1/2	May	39 1/2	Jan				
Dominion Square Corp.....	a65	a65	4	61 1/2	Sep	65	Feb				
Dominion Structural Steel Ltd.....	a22	a22	15	15	Jan	28	Aug				
Donnacona Paper Co Ltd.....	a20 1/2	a20 1/2	26	18	July	28	Jan				
Eastern Bakeries 4% pfd.....100	80 1/2	80 1/2	10	80 1/2	Nov	80 1/2	Nov				
Eastern Steel Products Ltd.....	7 1/2	7 1/2	250	6 1/2	May	8 1/2	Feb				
Fanny Farmer Candy Shops Inc.....1	25	25	25	23 1/2	Mar	24	May				
Fleet Mfg Ltd.....	80c	75c	90c	75c	Oct	1.85	Jan				
Ford Motor Co of Can class A.....	56 3/4	56 3/4	57 1/4	58 1/2	Feb	65	Aug				
Foreign Power Sec 6% red pfd.....100	23	23	10	18	Feb	30	May				
Great Lakes Paper Co Ltd common.....	15 1/2	15 1/2	16 1/4	15 1/2	Nov	21 1/4	Jan				
Halifax Insurance Company.....10	10	10	256	7 1/2	Feb	10	Oct				
Interprovincial Utilities Ltd.....	3.85	3.90	400	3.00	May	3.90	Nov				
Investment Foundation Ltd com.....	28	28	75	27 1/4	Jan	30	Feb				
6% conv preferred.....50	49 1/4	49 1/4	75	49 1/4	Nov	52	Jun				
Lambert (Alfred) Inc class A.....1	10 1/2	10 1/2	100	9 1/4	Jun	13	Feb				
Loblaw Groceries Co Ltd class A.....	37 1/4	37 1/4	50	30	May	37 1/4	Nov				
Lowney Co Ltd (Walter M).....	a14 1/4	a14 1/4	125	12	Apr	14 1/2	Sep				
Maritime Teleg and Tel Co Ltd com.....10	a15 1/4	a15 1/2	95	13	Aug	16	Jan				
Melchers Distilleries Limited 6% pfd.....10	10 1/2	10 1/2	50	10	July	11	Mar				
Minnesota & Ontario Paper Co.....5	a24 1/4	a24	160	22	May	28 1/4	Jan				
Moore Corp common.....	a23	a23 1/2	90	22 1/4	Oct	27 1/2	Aug				
Newfoundland Light & Power Co.....10	17 1/2	17 1/2	50	17 1/2	Nov	19 1/4	Feb				
Orange Crush Ltd.....	3.50	3.50	3.50	3.50	Oct	4.25	Jan				
Paul Service Stores Ltd.....	11	11 1/2	2,600	7 1/2	Mar	12	Aug				
Power Corp of Can 6% 1st pfd.....100	111	111	55	108	Feb	112	July				
Reitmans (Can) 5% cum red pfd.....20	20	20	100	19	Feb	20	Oct				
Russell Industries Ltd.....	24 1/4	24 1/4	200	20	Oct	24 1/2	Oct				
Southern Canada Power 6% pfd.....100	115	115	115	110	Apr	120	Jan				
Traders Finance Corp class A.....	46	35 1/2	46	4.25	28 1/4	Jan	46	Nov			
Trans Mountain Oil Pipe Line.....	29 1/4	29	29 1/2	4.17	16 1/2	Apr	30 1/2	Sep			
Transvision-Television (Can) Ltd.....	12c	12c	13c	3.90	12c	Nov	21c	Sep			
Union Gas of Canada Ltd.....	24 1/2	24 1/2	340	20 1/2	Jan	26 1/4	Sep				
United Corporations class B.....	46	46	46	100	38 1/2	Mar	46	Nov			
Watson (Jack) & Co Ltd.....	11 1/2	11 1/2	200	11 1/2	May	12 3/4	Mar				
Westel Products Ltd.....	21 1/2	21 1/2	175	20 1/4	Jan	23 1/4	Sep				
Western Canada Breweries Ltd.....5	a14	a15	45	15	Oct	17	Jan				
Windsor Hotel Ltd.....	29	29	29	575	21	Feb	29	Nov			
<b>Mining Stocks—</b>											
Alta Mines Ltd.....1	9 1/2c	9 1/2c	1,000	2c	May	9 3/4c	Sep				
American Yellowknife Gold Mines.....1	28c	27 1/2c	30c	5,000	27 1/2c	Nov	70c	Feb			
Anacon Lead Mines Ltd.....	2.44	2.35	2.80	14,500	2.20	Oct	3.75	Jan			
Ankeno Mines Ltd.....	23c	23c	500	23c	Oct	56 1/2c	Jan				
Arnora Sulphur Mining Corp.....1	14 1/2c	13 1/2c	17c	35,500	10c	Oct	29c	Jan			
Ascot Metals Corp Ltd.....1	1.01	83c	1.47	154,500	83c	Nov	3.05	Jan			
Barvallee Mines Ltd.....1	10c	10c	3,000	10c	Oct	41c	Jan				
Barvue Mines Ltd.....1	3.70	3.70	3.75	600	3.45	Oct	6.60	Jan			
Belle Chibougamau Mines Ltd.....1	11c	12c	2,000	10c	Oct	22 1/4c	Jan				
Bellekeno Mines Ltd.....1	46c	46c	1,000	16c	Aug	70 1/2c	Sep				
Felville Gold Mines Ltd.....1	67c	67c	1,000	59c	Oct	77c	Nov				
Bob's Lake Gold Mines Ltd.....1	5 1/2c	4 1/2c	5 1/2c	3,000	3 1/2c	Oct	11 1/2c	Jan			
Bonville Gold Mines Ltd.....1	a3c	a3c	200	3 1/4c	Mar	6c	May				
Bouscadiillac Gold Mines Ltd.....1	4 1/2c	4 1/2c	1,500	2 1/2c	Oct	9c	May				
Campbell Chibougamau Mines.....1	2.31	2.31	2.45	2,200	1.96	Jun	3.35	Jun			
Carnegie Mines Ltd.....	1.07	1.00	1.34	38,750	87c	Oct	4.70	Apr			
Cartier-Malartic Gold Mines Ltd.....1	3c	3c	500	2 1/2c	Jan	4 1/2c	Jan				
Cassiar Asbestos Corp Ltd.....	5.65	5.00	5.80	14,450	3.25	Oct	5.80	Nov			
Centremaque Gold Mines Ltd.....1	13c	13c	1,500	11c	Aug	19c	Mar				
Chibougamau Explorers Ltd.....1	1.00	1.10	7,600	1.00	Oct	1.70	Mar				
Consolidated Candego Mines.....1	31c	32c	8,500	28c	Nov	58c	Mar				
D'Eldona Gold Mines Ltd.....1	40 1/2c	40 1/2c	1,034	40 1/2c	Nov	43c	Oct				
Dome Mines Ltd.....	20 1/2	20 1/2	125	16 1/4	Jan	23	Aug				
Dominion Asbestos.....	4.55	4.35	4.85	13,500	2.60	Feb	5.65	Sep			
Donalda Mines Ltd.....1	44c	44c	43c	3,000	35 1/2c	Apr	65c	Aug			
East Rim Nickel.....1	9.90	1.19	1.20	1,000	1.08	Oct	1.53	Jan			
East Sullivan Mines Ltd.....1	6.90	6.90	7.15	850	6.25	Oct	9.20	Jan			
Falconbridge Nickel Mines Ltd.....*	16	16	16 1/4	1,385	12	Jan	19 1/4	Sep			
Fenimore Iron Mines Ltd.....1	67c	67c	73c	6,000	67c	Nov	1.01	July			
Frobisher Exploration.....*	5.55	5.55	5.70	600	5.35	Oct	8.45	Apr			
Giant Yellowknife Gold Mines.....*	9.85	9.85	10	1,000	7 1/4	Oct	12	Jan			
Heath Gold Mines Ltd.....1	17c	17c	1,000	17c	Nov	32 1/2c	Sep				
Hollinger Cons Gold Mines Ltd.....5	14 1/4	14 1/4	14 1/2	535	13 1/2	Mar	17 1/2	Aug			
Hudson-Rand Gold Mines Ltd.....1	13c	13c	15c	4,266	12c	Sep	33c	Apr			
Jack Lake Mines Ltd.....1	3c	3c	1,500	3c	Sep	4 1/2c	Jan				
Jaculet Mines Ltd.....1	11c	11c	14c	25,000	8c	Oct	26c	Apr			
Kayrand Mining Devel Co Ltd.....1	8 1/2c	8 1/2c	8 1/2c	2,500	7c	Jun	16c	Aug			
Kenimayo Yukon Mines.....1	18c	17 1/2c	21c	5,200	12c	Jan	50c	Aug			
Kerr-Addison Gold Mines Ltd.....1	18 1/2	19 1/4	1.10	1,110	17 1/2	Jan	20 1/4	July			
Labrador Mining & Explor Co Ltd.....1	8.85	9.05	2,835	8.00	Jan	11 1/2	Aug				
Ladulama Gold Mines Ltd.....*	20c	22 1/4c	3,000	20c	Nov	36 1/2	May				
Lake Shore Mines Ltd.....1	a7.90	a7.90	25	7.45	Oct	13	Apr				
Lavalle Mines Ltd.....1	7c	7c	2,000	6c	Oct	23	Jan				
Louvicourt Goldfields Ltd.....1	17c	17c	19c	4,600	16c	Oct	39c	Feb			
Macdonald Mines Ltd.....1	1.17	1.10	1.35	19,400	90c	Aug	1.50	Feb			
McIntyre-Porcupine Mines Ltd.....5	65	65	66	637	63 1/4	Oct	81 1/2	Apr			
Merrill Island Mining Corp Ltd.....1</											



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 14

Toronto Stock Exchange

Table of Canadian Stocks and Funds. Columns include: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various companies like Abitibi Power & Paper, Acacia-Uranium, Acme Gas & Oil, etc.

STOCKS

Table of Stocks. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Lists various companies like Canadian Devonian Petroleum, Canadian Dredge, Canadian Food Products, etc.

For footnotes see page 41

Gardner & Company Inc. 40 Wall Street, New York 5, N.Y. Telephone: Whitehall 4-5336. Canadian Affiliates: Gairdner, Son & Company (Toronto, Montreal, Kingston, London), Gairdner, Son & Company (Quebec City, Hamilton).



### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 14

STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
	Par	Low	High	Low		High	Low		High	Par	Low	High		Low	High
Equitable Life Insurance	25	14	14	130	11 Jan	14 Nov		Kayrand Mining	1	8 1/2c	8c	9c	3,500	8c Jun	16c Aug
Estrella Mines Ltd	1	29c	28c	16,100	20c Oct	2.60 Jan		Kelore Gold	1	9 1/4c	8 1/2c	10 1/2c	12,100	8 1/2c Oct	32c Jun
Essex Corp	1	1.04	1.04	20,825	1.02 Oct	2.30 Apr		Kelvinator	1	14 1/4	14 1/4	14 1/4	35	14 Aug	15 1/4 Oct
Warrants		35c	35c	3,900	31c Oct	1.27 Apr		Kenville Gold	1	9 1/2c	9 1/2c	12c	13,525	8c Oct	38c Apr
Falconbridge Nickel	1	16c	16c	14,579	11 1/2 Jan	19 1/2 Sep		Kenwell Oils & Mines Ltd	1	1.75	1.65	2.15	23,600	1.65 Nov	2.82 Sep
Famous Players	1	17 1/4	17 1/4	925	15 1/2 Jun	18 Mar		Kerr-Addison	1	19	18 1/2	19 1/4	6,224	16 1/2 Jan	20 1/2 Jul
Famous Farmer Candy Shops	1	24	24	828	22 Apr	25 1/2 Oct		Keyboycon Mines	1	7c	7c	8c	8,500	6c Nov	17c Mar
Fargo Oils Ltd	1	87c	85c	19,300	81c Oct	2.35 Apr		Kirkland-Hudson	1	71c	78c	78c	5,700	53c Oct	2.40 Jan
Federal Grain common	1	17	17	126	12 1/4 May	18 1/2 Sep		Kirkland Lake	1	70c	70c	76c	7,925	70c Oct	1.00 Apr
Preferred	1	20	25 1/2	200	23 Jan	25 1/2 Oct		Kirkland Townsite	1	13c	13c	13c	500	12c Oct	24c Jan
Federal Kirkland	1	7.05	7.00	2,500	4 1/2c Jan	11c Jun		Klondike-Keno	1	21c	19c	21c	16,100	15 1/2c Oct	67c Mar
Federated Petroleum	1	7.05	7.00	6,490	6.90 Oct	13 1/4 Apr		Kroy Oils Ltd	1	1.75	1.70	1.80	5,500	1.65 Oct	3.00 Apr
Fenimore Iron Mines	1	68c	67c	50,300	66c Oct	1.25 Jan		Labatt (John) Ltd	1	17 1/4	18	18	370	16 1/2 Jun	18 1/2 Jan
Warrants	1	15c	15c	22,550	14c Apr	40c Aug		Labrador Mining & Exploration	1	8.90	8.80	9.00	3,345	8.25 Jan	11 1/4 Aug
Flank Petroleum	1	28c	28c	2,500	26c Oct	52c Jan		Ladulama Gold Mines	1	20c	19c	23 1/2c	20,000	18c Oct	36c May
Fleet Manufacturing	1	85c	80c	11,600	80c Oct	1.90 Jan		Lake Dufault Mines	1	68c	68c	70c	3,900	60c Oct	2.40 Feb
Ford Motor class A	1	56 1/4	56 1/4	677	50 Feb	65 1/4 Aug		Lake Lingman	1	25c	23c	25c	12,500	18c Feb	38c Jun
Foundation Co	1	16	14	100	11 1/2 Jul	15 1/2 Aug		Lake Shore Mines	1	7.75	7.75	8.10	2,785	7.50 Oct	13 1/2 May
Fraser Cos common	1	5.40	5.40	15,225	3.80 Jan	8.50 Apr		Lake Wass Mining	1	36c	35c	36c	1,000	25c Jul	49c May
Fraser Exploration	1	70c	70c	1,000	30c Jun	2.21 Aug		La Luz Mines	1	2.90	2.90	2.90	200	2.30 Jan	3.35 Aug
Warrants	1	70c	70c	1,000	30c Jun	2.21 Aug		Lamaque Gold	1	5.55	5.55	5.55	100	5.00 Oct	6.25 Apr
Gas Exploration of Alberta	1	1.40	1.21	12,350	1.05 Jan	2.05 Apr		Landover Oils	1	29c	25c	37c	18,970	25c Nov	75c Sep
Gatineau Power common	1	20 1/2	20 1/2	417	17 1/4 Jan	20 1/4 Nov		Lang & Sons	1	9 1/2	9 1/2	9 1/2	85	8 Sep	10 1/2 Jan
5% preferred	1	102	102	85	102 Jan	108 1/2 Jul		Lapaska Mines	1	3 1/2c	2 1/2c	3 1/2c	2,200	2 1/2c Nov	6c May
5 1/2% preferred	1	100	106	10	102 Jan	108 1/2 Jul		Larder "U" Island	1	5c	3c	6 1/4c	412,683	2c Jul	6 1/4c Nov
General Bakeries	1	4.50	4.20	1,700	3.40 May	4.60 Aug		Laurentide Acceptance class A	1	9	9	9 1/4	400	6 1/2 Jun	9 1/2 Nov
General Dynamics	1	35	35	425	28 1/4 Aug	37 Nov		Class B	1	8	8	8	350	4 1/4 Apr	8 Nov
General Motors	1	5	61	125	55 1/4 Jun	62 1/4 Nov		Laura Secord	1	13 1/2	13 1/2	14	450	12 Mar	14 Jul
General Petroleum common	1	7.50	7.50	1,300	6.50 Oct	12 1/4 Apr		Lavallie Mines	1	7c	7c	7 1/2c	16,500	6c Oct	23c Jan
Class A	1	6.90	6.75	1,280	6.15 Oct	11 1/4 Apr		Lawson & Jones class B	1	14	14	14	100	10 1/2c Apr	14 1/2 Nov
General Steel Wares common	1	16 1/4	16 1/4	110	15 Jan	17 1/2 Apr		Leduc-Consolidated	1	53c	52c	57c	9,000	42c Oct	1.15 Mar
Preferred	1	100	100 1/2	100	96 1/2 Jul	102 Mar		Leitch Gold	1	1.02	1.01	1.07	2,925	1.01 Oct	1.27 May
Geneva Lake	1	9 1/2c	9c	10,800	8 1/2c Oct	28 1/4c Apr		Lencourt Gold	1	12c	12c	13c	17,000	12c Oct	35c Mar
Giant Yellowknife Gold Mines	1	9.75	9.75	9,416	7.60 Oct	12 1/2 Jan		Little Long Lac	1	61c	61c	66c	1,900	58c Oct	78c Jan
Glenora Gold	1	2 1/2c	2 1/2c	12,000	2 1/2c Oct	4c Oct		Loblav Groceries class A	1	36 1/4	36 1/2	37 1/4	1,365	29 1/2 Jun	37 1/4 Nov
God's Lake Gold	1	56c	55c	12,666	36c Jan	74 1/2c Sep		Class B	1	37	36 1/2	37 1/2	497	30 May	38 1/4 Oct
Goldale Mines	1	10 1/2c	10 1/2c	9,800	15 1/2c Feb	31c Jun		Lomega Gold	1	3 1/2c	3 1/2c	4c	10,000	3 1/2c Oct	7c Aug
Goldcrest	1	10 1/2c	10 1/2c	2,700	7c Oct	7 1/2c Jun		Long Island Petroleum	1	25c	25c	27c	4,000	23c Oct	62c Apr
Gold Eagle Mines	1	6 1/2c	6 1/2c	10,000	6 1/4c Jan	18c Apr		Louvivour Goldfields	1	16 1/4c	15c	19c	11,000	15c Nov	40c Feb
Golden Arrow	1	3.90	3.90	4,125	3.45 Oct	7.20 Jan		Lynx Yellowknife	1	12c	12c	12c	1,000	9c Oct	17c May
Golden Manitou	1	3.90	3.90	4,000	3 1/2c Nov	6 1/2c Apr		Macassa Mines	1	1.82	1.75	1.82	5,460	1.75 Jan	2.25 May
Goldhawk Porcupine	1	4.00	4.00	10,000	2 1/2c Nov	5 1/2c Jun		MacDonald Mines	1	1.18	1.10	1.34	76,950	90c Jun	1.56 Feb
Goodfish Mining	1	50	46 1/2	159	46 Nov	50 Jan		Macfie Red Lake	1	1.10	1.10	1.10	5,000	9 1/4c Feb	35c May
Goodyear Tire preferred	1	46 1/2	46 1/2	50	12 Sep	14 Feb		Macho River	1	4 1/4c	4 1/4c	4 1/4c	14,000	4 1/4c Nov	9c Jul
Gordon Mackay class B	1	12	12	50	12 Sep	14 Feb		Mackeno Mines	1	57c	52 1/2c	65c	43,460	41c Oct	1.65 Feb
Graham Bousquet	1	40 1/4c	40 1/4c	7,100	40c Jan	80c May		MacLeod-Cockshutt Gold Mines	1	2.45	2.40	2.61	10,000	2.25 Oct	3.75 Jul
Grandines Mines	1	20c	20c	3,500	19c Oct	20c Oct		MacMillan & Bloedel class A	1	17 1/2	17 1/2	17 1/2	665	17 1/2 Nov	26 Jan
Great Lakes Paper common	1	15 1/4	15 1/4	2,197	15 1/2 Oct	21 1/4 Jan		Class B	1	17 1/2	17 1/2	18	3,133	17 1/2 Nov	26 Jan
Preferred	1	46 1/2	46 1/2	55	46 Aug	50 Mar		Madsen Red Lake Gold Mines	1	1.65	1.61	1.75	5,150	1.65 Jun	2.20 Jan
Great West Coal class A	1	9 1/4	9 1/4	320	7 1/2 Jan	12 Mar		Magnet Consol	1	9c	8 1/2c	9c	3,400	8c Feb	23c Jan
Class B	1	9 1/4	9 1/4	375	8 Jun	12 May		Malartic Goldfields	1	1.70	1.70	1.86	16,400	1.52 Oct	2.36 Jul
Greening Wire	1	4 1/4	4 1/4	400	4 1/2 Aug	5 1/2 Jan		Manitoba & Eastern	1	2c	2 1/2c	2 1/2c	6,000	2c Aug	4 1/4c Jan
Gridoll Freehold	1	4.20	4.10	5,700	3.50 Aug	5.00 Sep		Maple Leaf Gardens	1	13	13	13	100	12 1/2 Mar	14 1/2 Jan
Gulf Lead Mines	1	1.66	1.60	72,045	23c Mar	2.19 Oct		Maple Leaf Milling common	1	87	86	87	54	83 May	89 Oct
Gunnar Gold	1	3.75	3.75	400	1.90 Mar	4.25 Nov		Preferred	1	100	100	100	83	83 May	89 Oct
Gurney Products common	1	210	22 1/2	210	20 May	24 Aug		Maralago Mines	1	87	86	87	54	83 May	89 Oct
Preferred	1	30	33 1/2	9,000	3 1/4c Jan	6c Mar		Marbenor Malartic	1	9 1/4c	8 1/4c	9 1/4c	19,100	7c Feb	23c Aug
Gwillim Lake Gold	1	3 1/2c	3 1/2c	895	28 Jun	34 1/2 Nov		Marcus Gold	1	11c	11c	12c	5,800	8 1/2c Feb	24c Aug
Gypsum Lime & Alabastine	1	33 1/2	33 1/2	895	28 Jun	34 1/2 Nov		Marigold Oils Ltd	1	1.25	1.10	1.35	21,850	1.05 Oct	2.27 Apr
Halliwel Gold	1	2c	2c	1,000	1c Oct	3 1/2c Mar		Marwayne Oils Ltd	1	50c	50c	55c	6,670	44c Oct	86c Sep
Hamilton Bridge	1	13 1/2	13 1/2	46	13 Oct	16 1/2 Jul		Massey-Harris	1	10 1/4	10 1/4	10 1/4	6,670	9 1/4 Oct	13 Jan
Hard Rock Gold Mines	1	11 1/4c	13c	51,200	9c Oct	16c Apr		Matarrow Lead	1	10 1/2c	10c	11c	9,000	8 1/2c Oct	32c Jan
Harding Carpets	1	7 1/2	7 1/2	25	6 1/4 Mar	9 1/2 May		Mayo Mines Ltd	1	15c	13c	16c	82,800	13c Nov	33c Feb
Harricana Gold	1	6 1/2c	7 1/2c	12,800	6c Oct	21c Jan		McColl Frontenac common	1	35 1/2	36	36	937	34 1/2 May	45 1/2 Jan
Harrison Hibbert Mines	1	13c	13c	16,500	8c Nov	9 1/2c Jan		Preferred	1	100	89	89	25	80 Jan	94 1/2 Apr
Hasaga Gold	1	10 1/2c	10 1/2c	8,575	10c Oct	7 1/2c Feb		McDougall-Segur	1	20c	20c	21c	1,600	20c Sep	41c Mar
Head of the Lakes Iron	1	6 1/4c	6 1/4c	2,500	5 1/2c Oct	15c Apr		McIntyre Porcupine	1	65	65	66	435	63 1/2 Oct	81 1/2 Apr
Headway Red Lake	1	16 1/4c	15c	23,400	6 1/2c Jan	32c Sep		McIvor Drilling	1	13	13 1/4	13 1/4	475	12 Oct	18 Apr
Health Gold	1	1.12	1.07	9,600	99c Oct	3.25 May		McKenzie Red Lake	1	36 1/2c	36 1/2c	41c	8,700	35c Oct	48c Apr
Helena Mining & Reduc	1	6c	6c	13,060	5 1/2c Oct	15c Jun		McMarnac Red Lake	1	6 1/2c	6 1/2c	6 1/2c	1,080	6 1/2c Oct	12c May
Heva Gold Mines	1	52c	52c	31,100	44c Feb	1.10 Apr		McWatters Gold	1	7 1/4c	7 1/4c	8 1/4c	4,500	7c Aug	10c Jan
High Crest Oils Ltd	1	50c	50c	1,000	43c Oct	84 1/2c Jan		Mercury Mills	1	2.25	2.25	2.25	100	2.00 Jun	3.00 Jan
Highland-Bell	1	3c	3c	2,000	2 1/2c Nov	6c May		Merrill Island	1	43c	43c	43c	2,100	40c Oct	73c Apr
Highbridge Mining	1	25c	25c	1,000	22c Oct	54c Apr		Mid-Continent Oil	1	38c	36c	42c	65,000	31c Oct	73c Jan
Highwood Sarcee	1	27	27	159	27 Aug	34 Feb		Mill City							



### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 14

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				
Norpax Oil & Mines Ltd.	1	33c	32c	34c	54,816	26c	Oct	34c	Nov	1.10	1.10	1.10	1.10	500	14c	Jun	22c	Feb
Northern Canada Mines	1	88c	82 1/2c	88c	9,600	58c	Apr	1.10	May	30c	30c	30c	30c	14,500	10c	May	22c	Feb
Northern Extension	1	17c	17c	18c	1,000	15c	Oct	4.10	Apr	2.80	2.75	2.90	5,775	2.55	Oct	3.45	Jan	
North Canadian Oils	1	1.70	1.70	1.83	4,600	1.70	Oct	4.10	Apr	13 1/2	13 1/2	13 1/2	650	13	Oct	17	Jan	
North Denison	1	7c	7c	7c	1,000	5c	Oct	17c	Jan	100	100	100	10	95	Mar	102	July	
North Inca Gold	1	6c	5c	6c	10,000	4 1/2c	Oct	15c	Feb	50c	6c	6 1/2c	6,950	5c	Oct	14c	Jan	
Northland Mines (1940)	1	4c	4c	4 1/2c	18,500	4c	Oct	7 1/2c	May	85c	76c	91c	78,300	76c	Nov	1.54	Apr	
North Star Oil	1	7c	7c	7 1/2c	600	6 1/4c	July	8	Mar	1.42	1.42	1.58	25,150	1.18	Feb	1.60	Apr	
North Trinity Mining	1	34c	34c	43c	8,700	34c	Nov	55c	Sep	37 1/2	37	37 1/2	80	30 1/2	Feb	37 1/2	Nov	
Nubar Mines Ltd.	1	8 1/2c	8 1/2c	12c	18,000	7c	Sep	17c	Jan	8	8	8	52	6 1/2	Jan	8	Nov	
Obaska Lake Mines Ltd.	1	9c	7 1/2c	9c	10,000	7c	Oct	39c	Jan	11 1/4	11 1/4	11 1/4	55	10 1/2	July	12	Nov	
O'Brien Gold Mines	1	95c	95c	1.05	8,300	90c	Oct	1.44	Apr	2.12	2.10	2.20	4,221	1.95	Oct	2.85	May	
Ogama-Rockland	1	6c	6c	6c	1,000	5c	Apr	12c	Sep	10 1/2c	9 1/4c	10 1/2c	9,100	8c	Oct	22 1/2c	Mar	
Oil Selections	1	7c	8 1/2c	8c	10,500	7c	Nov	18c	Jan	32c	32c	33c	6,080	28c	Jan	63c	Apr	
Okalta Oils	90c	2.90	2.90	3.20	4,150	2.85	Oct	5.00	Apr	21c	21c	22c	5,500	20c	Oct	69c	Apr	
Omnitrans Exploration	1	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c	Nov	7 1/2c	Jan	1.50	1.50	1.50	300	1.50	Nov	2.27	July	
Ontario Jockey Club	1	2.05	2.00	2.15	1,350	1.95	Oct	2.51	Oct	14 1/4	14	14 1/2	620	13	May	15	Feb	
Ontario Pyrites Co Ltd.	1	1.30	1.28	1.40	30,630	1.10	Oct	3.20	Apr	20	20	20	70	27	Jun	30 1/2	Mar	
Class A warrants	1	14c	14c	14c	500	10c	Oct	85c	July	16 1/4	16	16 1/4	75	15	May	18 1/4	Jan	
Class B warrants	1	25c	25c	25c	1,300	10c	Oct	80 1/2c	July	35 1/2c	35c	39c	12,200	35c	Jan	60c	Sep	
Ontario Steel common	1	17 1/4	17 1/4	17 1/4	75	15 1/2	Mar	19	May	45 1/2	45	46	4,731	28 1/2	Jan	46	Nov	
Opemiska Copper Mines	1	1.50	1.50	1.64	12,700	1.20	Oct	2.45	Apr	42	42	42	15	29	Jan	42	Nov	
Orange Crush	1	3.40	3.40	3.50	300	3.25	Sep	4.15	Feb	16 3/4c	16 3/4c	17c	2,400	16 3/4c	Nov	17c	Nov	
Orenada Gold	1	6 1/2c	6 1/2c	7 1/4c	5,500	6 1/2c	Nov	12c	May	3.25	3.25	3.60	8,931	3.25	Oct	6.75	Apr	
Osisko Lake Mines	1	56c	55c	60c	12,800	55c	Oct	1.12	Jan	1.15	1.07	1.20	15,150	1.05	Oct	1.70	Jan	
Pacific Coyle Navigation	1	65c	65c	65c	100	65c	Sep	1.35	Jan	29c	28 3/4	29 1/2	5,027	16 1/4	May	30 3/4	Sep	
Pacific Petroleum	1	10 1/4	10	10 3/4	1,315	9.45	Oct	15 3/4	Apr	36c	36c	40c	7,200	32c	Oct	67c	May	
Page Hershey Tubes	1	70 1/2	70	72	475	64 1/2	Feb	75 1/2	Aug	29c	28 3/4	29 1/2	5,027	16 1/4	May	30 3/4	Sep	
Pamour Porcupine	1	96c	94c	1.09	6,040	70c	Jan	1.18	Jan	13c	13c	13c	500	9c	Sep	21c	Jan	
Pan Western Oil	100	46c	45c	53c	13,200	42c	Oct	1.24	Apr	32c	32c	34c	4,900	30c	Oct	83c	Apr	
Parbec Malartic	1	4c	4c	4c	5,000	3c	Feb	5c	May	2.25	2.22	2.40	9,425	2.11	Oct	3.35	Apr	
Paymaster Consol	1	62c	56c	62c	32,100	51c	Oct	75c	Apr	20c	20c	22c	8,482	18c	Aug	1.13	Jan	
Peace River Nat Gas	1	6.20	6.00	6.30	3,670	5.65	Sep	8.25	Apr	6 1/4	6 1/4	6 1/2	270	4 1/2	Mar	7	Jun	
Peak Oils Ltd.	1	37 1/2c	34c	40c	23,200	30c	Oct	64c	Aug	9	8 1/2	8 1/2	50	7	Apr	8 1/2	Oct	
Penn-Cobalt Silver Mines Ltd.	1	20c	20c	25c	4,700	18c	Oct	52c	Jan	24 1/2	24 1/2	24 1/2	1,725	20	Jan	26 1/2	Sep	
People's Credit Section	1	17 1/4	17 1/4	18 1/4	4,400	18 1/4	Jan	26	Sep	16c	16c	18c	6,333	12 1/4c	Feb	46c	Mar	
Perron Gold	1	50c	50c	56c	10,400	50c	Nov	88c	Jan	2.40	2.35	2.55	17,250	1.99	Oct	4.75	Mar	
Pershcourt Goldfields Ltd.	1	20	20	30	23,050	20c	Nov	1.04	May	45	45	46	325	38 3/4	Mar	46	Nov	
Petrol Oil & Gas	1	71c	70c	75c	39,825	56c	Jan	1.40	May	53	53	54	65	52	May	56	Mar	
Pickle Crow Gold Mines	1	1.37	1.37	1.55	8,660	1.37	Nov	2.00	Mar	20 1/2	20 1/2	20 1/2	100	19	Sep	22 1/2	Mar	
Pioneer Gold	1	2.15	2.15	2.24	1,300	1.75	Oct	2.65	Apr	10 1/4	9.50	10 1/4	5,285	8.10	Oct	14 1/4	Jan	
Placer Development	1	41 1/2	41 1/2	42 1/2	1,775	38 1/2	Oct	52	Jan	40c	35c	40c	16,800	35c	Oct	98c	Feb	
Ponder Oils	1	1.50	1.45	1.55	4,100	1.40	Oct	2.70	Apr	1.45	1.40	1.50	9,800	1.00	Jan	3.44	Apr	
Porcupine Peninsular	1	3 1/2c	3 1/2c	3 1/2c	11,800	3c	Sep	5 1/2c	Jan	11	11	11	1,100	10	Mar	11 1/2	Feb	
Powell River	1	21 1/4	21 1/4	22	1,529	20 1/4	Oct	29 1/4	Jan	1.62	1.62	1.70	4,651	1.40	Oct	2.10	May	
Powell Rouyn Gold	1	70c	70c	70c	500	60c	Sep	1.04	Apr	8 1/2c	8 1/2c	10c	3,100	7 1/2c	Oct	2.10	May	
Power Corp.	1	33 1/2	34	34	230	29	Jun	35 1/2	Oct	18	17 1/2	18 1/2	2,168	14 1/4	Jan	24	July	
Prado Oil & Gas	1	39c	39c	42c	21,200	36c	Oct	85c	July	8c	8c	8c	500	9c	Apr	9c	Apr	
Premier Border	1	15c	15 1/2c	15 1/2c	6,500	12c	Oct	37c	Jan	4c	4 1/2c	4c	8,000	4c	Sep	11c	May	
Pressed Metals	1	9 1/4	9 1/4	9 1/4	750	9 1/4	Nov	14	Mar	1.40	1.35	1.42	22,100	63c	Feb	1.60	Aug	
Preston East Dome	1	1.60	1.60	1.69	6,700	1.32	Feb	1.87	Sep	47c	50c	50c	1,000	45c	Oct	1.25	Jan	
Prospectors Airways	1	1.25	1.25	1.30	9,100	1.10	Sep	2.35	July	1.99	1.99	2.00	26,550	32c	Jan	75c	Mar	
Punch Petroleum Ltd.	1	80c	80c	91c	43,850	78c	Feb	1.99	Mar	12 1/2	12	12	50	9	Apr	12	Aug	
Purdy Mica Mines	1	5 1/2c	5 1/2c	7c	10,500	5 1/2c	Mar	25c	Mar	5 1/2c	5 1/2c	5 1/2c	2,500	5 1/2c	Nov	11c	May	
Quebec Chibougamau	1	17c	17c	17c	500	15c	Sep	33c	Feb	1.99	1.99	2.00	1,500	4c	Jan	8c	Jan	
Quebec Copper Corp	1	95c	90c	1.00	15,500	50c	Oct	1.90	Jan	22	21	22	550	19 1/2	Jan	23 1/2	Aug	
Quebec Labrador	1	20c	19c	20c	34,200	17c	Oct	35c	Jan	38c	35 1/2c	38c	26,550	32c	Jan	75c	Mar	
Quebec Manitou	1	1.86	1.86	1.93	3,600	1.41	Oct	3.20	Jan	38c	38 1/2	39 1/4	3,444	34 1/2	Jan	41	Oct	
Queenston Gold	1	40c	45c	45c	8,789	35c	Oct	62c	May	99	98 1/2	99 1/4	6,709	94 1/4	Jan	99 1/2	Oct	
Quemont Mining	1	18 1/4	17 1/4	18 1/4	6,127	16 1/2	Oct	25c	Jan	5c	6 1/4c	5c	2,500	4 1/2c	Oct	10 1/4c	May	
Quesabe Mines	1	5 1/4c	5 1/4c	6 1/4c	5,700	5c	Oct	39c	Jan	99 1/2	99 1/2	1.00	21	97	Feb	100	Sep	
Radiore Uranium Mines	1	67c	65c	71c	54,800	65c	Nov	71c	Nov	1.99	1.86	2.00	6,688	1.52	Jan	3.10	Apr	
Red Poplar Gold	1	8c	8c	9 1/2c	12,000	8c	Jan	22c	Mar	5 1/4c	5 1/4c	5 1/4c	2,500	5 1/4c	Nov	14 1/4c	Apr	
Reef Petroleum	1	19c	18c	20c	3,800	18c	Oct	49c	Apr	12c	10c	12c	12,400	10c	Nov	46c	May	
Reeves MacDonald	1	3.05	3.05	3.05	400	2.75	Oct	6.25	Jan	4c	3 1/2c	4c	12,500	3 1/2c	May	7c	Jun	
Regcourt	1	5 1/2c	5 1/2c	5 1/2c	1,000	4 1/2c	Oct	6 1/2	Jan	39	38 1/2	39 1/4	3,444	34 1/2	Jan	41	Oct	
Renfrew Textiles class A	1	3.25	3.25	3.25	700	3 1/4	Nov	5	Jan	99	98 1/2	99 1/4	6,709	94 1/4	Jan	99 1/2	Oct	
Rio Tinto Alberta Oils	25c	1.40	1.40	1.55	700	1.40	Nov	2.25	Sep	5c	6 1/4c	5c	2,500	4 1/2c	Oct	10 1/4c	May	
Rlx-Athabasca	1	1.34	1.25	1.35	30,900	1.03	Jan	1.75	Apr	1.99	1.86	2.00	6,688	1.52	Jan	3.10	Apr	
Robertson Mfg preferred	40	41	41	41	75</													



OVER-THE-COUNTER SECURITIES

Quotations for Friday November 14

Investing Companies

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

Table listing various mutual funds and institutional shares, including Aberdeen Fund, American Business Shares, and others, with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

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

Table listing obligations of government agencies like Federal Home Loan Banks and Federal Land Bank Bonds, with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness & Notes

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and Certificates of Indebtedness, with columns for Maturity, Dollar Price, Bid, and Ask.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills for various dates from 1952 to 1953, with columns for Bid and Ask prices.

Bank & Trust Companies

Table listing bank and trust companies across various cities like New York, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh, Portland, St. Louis, and San Francisco, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing insurance companies such as Aetna Casualty & Surety, Aetna Insurance, and American Life, with columns for Par, Bid, and Ask prices.

Table listing insurance companies including Jersey Insurance Co of N.Y., Lincoln National Life, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues like Amer Gas & Elec 3 3/8s, Appalachian Electric 3 1/2s, and others, with columns for Bid and Ask prices.

Footnote explaining abbreviations: a Odd lot sale, b Bid yield price, c Ex-interest, d Deferred delivery sales, e Ex-dividend, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading on N. Y. Curb, i Cash sales, j Not included in year's range, k Liquidating dividend, (Un) Admitted to Unlisted Trading Privileges, wd When delivered, wl When issued, x Ex-dividend, y Ex-rights, z Ex-stock dividend.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.1% above those for the corresponding week last year. Our preliminary totals stand, at \$17,189,579,672 against \$15,905,453,350 for the same week in 1951. At this center there is a gain for the week ended Friday of 10.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Nov. 15—	1952	1951	Per Cent
New York	\$7,917,415,447	\$7,147,213,260	+ 10.8
Chicago	903,337,996	864,541,558	+ 4.5
Philadelphia	1,065,000,000	1,054,000,000	+ 1.0
Boston	508,174,274	507,956,222	+ 0.1
Kansas City	305,255,024	341,322,126	+ 2.6
St. Louis	324,300,000	279,100,000	+ 16.2
San Francisco	503,281,000	500,153,199	+ 0.6
Pittsburgh	351,174,552	358,130,424	- 1.9
Cleveland	448,094,065	456,717,325	- 1.9
Baltimore	283,415,537	212,018,385	+ 33.7
Ten cities, five days	\$12,654,447,895	\$11,721,152,499	+ 8.0
Other cities, five days	3,780,943,148	3,486,917,375	+ 8.4
Total all cities, five days	\$16,435,391,043	\$15,208,069,874	+ 8.1
All cities, one day	754,183,629	697,383,476	+ 8.1
Total all cities for week	\$17,189,579,672	\$15,905,453,350	+ 8.1

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 8. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$16,608,363,093 against \$15,214,557,465 in the same week in 1951. Outside of this city there was an increase of 3.4%, the bank clearings at this center having registered an increase of 16.1%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 15.8%, in the Boston Reserve District of 12.4% and in the Philadelphia Reserve District of 12.7%. In the Richmond Reserve District the totals are smaller by 7.8% but in the Cleveland Reserve District the totals are larger by 9.3% and in the Atlanta Reserve District by 0.3%. The Chicago Reserve District enjoys a gain of 7.0%, and the St. Louis Reserve District of 10.7%, but the Minneapolis Reserve District suffers a loss of 8.3%. In the Dallas Reserve District the totals register an increase of 0.4% but in the Kansas City Reserve District the totals record a decrease of 3.3% and in the San Francisco Reserve District of 6.1%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Nov. 8—		1952		1951	
Federal Reserve Districts	12 cities	1952	1951	Inc. or Dec. %	1950
1st Boston	12	745,524,015	663,161,403	+ 12.4	634,363,274
2nd New York	12	8,328,450,114	7,190,660,535	+ 15.8	6,811,002,676
3rd Philadelphia	11	1,067,458,126	948,774,019	+ 12.7	912,099,129
4th Cleveland	7	1,035,045,512	946,936,626	+ 9.3	852,706,564
5th Richmond	6	560,852,906	608,123,406	- 7.8	447,094,824
6th Atlanta	10	840,692,735	838,416,151	+ 0.3	670,543,058
7th Chicago	17	1,141,048,972	1,066,825,491	+ 7.0	967,798,705
8th St. Louis	4	619,398,231	559,345,474	+ 10.7	506,167,549
9th Minneapolis	7	456,352,848	497,789,983	- 8.3	445,638,149
10th Kansas City	10	542,946,224	562,673,254	- 3.3	479,743,193
11th Dallas	6	366,326,724	364,869,402	+ 0.4	270,679,090
12th San Francisco	10	910,266,086	968,981,721	- 6.1	633,855,400
Total	112 cities	16,608,363,093	15,214,557,465	+ 9.2	13,631,693,611
Outside New York City		8,589,043,943	8,310,100,262	+ 3.4	7,078,772,623

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1952 and 1951 follow:

Description	Month of October		Ten Months	
	1952	1951	1952	1951
Number of shs.	25,981,175	42,530,542	267,050,306	387,744,343
Stocks				
Railroad & misc.	\$61,194,200	\$58,350,000	\$542,197,400	\$634,087,800
Internat'l Bank	86,000	64,000	795,000	400,000
Foreign govt.	7,777,200	8,867,000	65,676,690	78,458,020
U.S. government	25,000	10,000	123,050	1,973,000
Total bonds	\$69,082,400	\$67,291,000	\$603,792,140	\$714,918,820

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of 1949 to 1952 is indicated in the following:

Months	1952	1951	1950	1949
	No. Shares	No. Shares	No. Shares	No. Shares
January	37,141,073	70,180,730	42,576,115	18,825,034
February	27,195,265	41,233,877	33,406,252	17,179,755
March	29,512,893	35,625,302	40,411,025	21,135,600
1st quarter	93,849,231	147,039,909	116,393,392	57,140,389
April	28,962,930	34,289,734	48,244,665	19,313,984
May	23,595,782	39,456,890	41,604,044	18,179,374
June	25,515,558	27,402,150	45,647,098	17,767,357
2nd quarter	78,064,270	100,148,774	135,495,807	55,260,715
July	17,913,501	24,788,683	251,889,199	112,401,104
August	24,115,424	27,988,591	44,548,555	18,751,895
September	20,904,978	33,641,623	38,472,675	21,785,250
October	24,135,228	36,394,904	38,594,354	23,837,155
3rd quarter	69,155,630	98,025,118	121,615,584	64,374,300
Nine months	241,069,131	345,213,801	373,504,783	176,775,404
October	25,981,175	42,530,542	46,389,813	28,890,940

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

BANK CLEARINGS IN LEADING CITIES IN OCTOBER									
1,000,000 omitted	Month of October				Jan. 1 to Oct. 31				1949
	1952	1951	1950	1949	1952	1951	1950	1949	
New York	41,382	36,988	35,552	28,585	383,559	356,042	326,951	295,097	
Chicago	4,118	4,021	3,807	2,982	37,213	37,427	33,266	29,631	
Boston	2,625	2,483	2,485	1,974	23,531	23,527	20,668	18,845	
Philadelphia	5,140	4,932	4,782	3,874	46,719	46,211	42,100	37,387	
St. Louis	1,586	1,466	1,428	1,182	13,221	13,412	12,228	11,270	
Pittsburgh	1,735	1,664	1,586	1,131	15,811	15,332	13,782	12,374	
San Fran.	2,354	2,472	1,967	1,645	22,147	22,640	17,931	16,008	
Baltimore	1,311	1,231	1,148	949	11,796	11,360	10,022	8,938	
Cincinnati	1,041	983	945	717	9,348	9,233	8,131	7,067	
Kansas City	1,665	1,684	1,540	1,279	15,367	14,961	13,721	12,542	
Cleveland	2,070	1,954	1,686	1,220	18,199	17,936	14,371	12,643	
Minneapolis	1,513	1,566	1,425	1,136	13,170	13,108	11,482	10,596	
New Orleans	730	728	676	530	6,560	6,121	5,632	5,212	
Detroit	2,638	2,326	2,104	1,630	23,129	22,312	18,784	16,298	
Louisville	736	709	644	514	6,496	6,233	5,662	4,981	
Omaha	771	780	677	542	6,601	6,561	5,506	4,871	
Providence	145	131	139	111	1,311	1,213	1,057	917	
Milwaukee	421	390	350	257	4,118	3,674	3,069	2,553	
Buffalo	503	478	437	334	4,697	4,505	3,830	3,365	
St. Paul	530	533	510	400	4,789	4,614	4,211	3,758	
Denver	664	713	596	473	5,887	5,796	4,883	4,256	
Indianapolis	309	298	275	239	2,747	2,695	2,496	2,266	
Richmond	908	866	793	611	7,132	6,736	5,904	5,331	
Memphis	712	652	628	578	4,796	4,577	4,188	3,889	
Seattle	769	746	695	491	7,057	6,820	5,631	4,793	
Salt Lake C.	347	334	305	241	2,988	2,873	2,497	2,303	
Hartford	143	130	117	101	1,385	1,262	1,143	1,091	
Total 27 cities	76,866	71,258	67,297	53,726	699,784	667,279	599,302	538,478	
Other cities	13,038	12,013	10,866	8,982	117,155	110,088	96,439	84,968	
Total all	89,904	83,271	78,163	62,708	816,939	777,367	695,741	623,446	
Out. N.Y.C.	48,521	46,282	42,610	34,123	433,380	421,325	368,789	328,348	

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 8.0%, the 1952 aggregate of clearings having been \$89,904,120,338 and the 1951 aggregate \$83,271,713,601. In the New York Reserve District the totals register a gain of 11.6%, in the Boston Reserve District of 6.4% and in the Philadelphia Reserve District of 3.8%. The Cleveland Reserve

District registers an improvement of 5.9%, the Richmond Reserve District of 4.6% and the Atlanta Reserve District of 8.3%. In the Chicago Reserve District the totals are larger by 6.5% and in the St. Louis Reserve District by 7.3%, but in the Minneapolis Reserve District the totals are smaller by 2.7%. In the Dallas Reserve District the totals show a gain of 12.5% but in the Kansas City Reserve District the totals suffer a loss of 1.3% and in the San Francisco Reserve District of 0.3%.

Month of October—					
Federal Reserve Districts		1952		1951	
	14 cities	1952	1951	Inc. or Dec. %	1950
1st Boston	14	3,177,232,058	2,985,668,210	+ 6.4	2,969,616,926
2nd New York	13	42,883,378,649	38,423,808,883	+ 11.6	36,880,743,506
3rd Philadelphia	16	5,409,190,506	5,209,032,796	+ 3.8	5,043,367,202
4th Cleveland	17	5,429,963,882	5,129,489,077	+ 5.9	4,709,355,787
5th Richmond	8	2,875,841,924	2,750,886,680	+ 4.6	2,517,448,054
6th Atlanta	16	4,344,992,213	4,012,605,504	+ 8.3	3,614,048,424
7th Chicago	31	8,334,543,910	7,823,046,774	+ 6.5	7,256,745,651
8th St. Louis	7	3,069,358,343	2,860,677,240	+ 7.3	2,729,256,843
9th Minneapolis	16	2,317,195,018	2,381,662,831	- 2.7	2,189,485,946
10th Kansas City	15	3,603,733,930	3,652,614,590	- 1.3	3,225,377,945
11th Dallas	11	3,622,232,502	3,218,720,628	+ 12.5	2,852,851,242
12th San Francisco	19	4,836,466,403	4,823,700,388	- 0.3	4,175,131,251
Total	183 cities	89,904,120,338	83,271,713,601	+ 8.0	78,163,428,777
Outside New York City		48,521,153,871	46,282,822,737	+ 4.8	42,610,767,928

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

Federal Reserve Districts					
Ten Months		Ten Months		Inc. or Dec. %	
	1952	1951	1950	1949	
1st Boston	28,498,435,342	28,247,457,274	24,962,270,365	22,658,276,052	+ 0.9
2nd New York	397,983,055,723	370,049,625,827	339,278,918,001	306,226,267,283	+ 7.6
3rd Philadelphia	49,248,355,434	48,784,755,319	44,414,563,824	39,411,584,987	+ 1.0
4th Cleveland	48,611,559,795	47,541,755,841	40,228,289,421	36,079,852,682	+ 2.3
5th Richmond	24,927,831,503	23,892,805,677	20,990,502,649	18,579,803,912	+ 4.3
6th Atlanta	36,087,397,791	36,087,397,669	31,067,575,368	27,488,101,379	+ 7.8
7th Chicago	74,605,189,333	73,301,511,812	63,984,750,892	56,450,211,892	+ 1.8
8th St. Louis	24,791,183,299	24,491,950,298	22,323,857,905	20,364,209,213	+ 1.2
9th Minneapolis	20,225,633,077	19,909,923,666	17,684,863,233	16,219,886,574	+ 1.6
10th Kansas City	32,486,246,211	31,638,150,664	27,739,421,948	24,914,696,722	+ 2.7
11th Dallas	32,021,960,742	29,327,395,840	25,317,549,348	22,088,113,080	+ 9.2
12th San Francisco	44,627,246,428	44,094,977,663	37,148,902,049	32,965,183,327	+ 1.2
Total	816,939,636,678	777,367,407,550	695,741,265,003	623,446,177,103	+ 5.1
Outside New York City					



Clearings at—	Month of October			January 1 to October 31			Week Ended Nov. 8			1950	1940
	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
New York—Albany	124,017,048	124,529,037	— 0.4	1,575,094,934	1,472,863,114	+ 6.9	17,319,379	25,267,544	— 31.5	17,273,470	9,171,412
Binghamton	18,595,470	16,225,892	+ 14.6	170,112,652	157,576,003	+ 8.0	5,108,703	3,525,199	+ 44.9	3,626,298	2,313,752
Buffalo	503,258,479	478,467,842	+ 5.2	4,697,503,739	4,505,829,169	+ 4.3	103,152,913	85,554,959	+ 20.6	82,204,216	51,468,308
Elmira	11,589,638	10,655,088	+ 8.8	104,762,893	95,304,409	+ 9.9	2,096,155	2,636,749	— 20.5	1,903,866	1,222,708
Jamestown	9,568,434	10,914,716	— 12.3	88,061,242	96,432,860	— 8.7	2,110,856	2,010,765	+ 5.0	2,126,506	1,883,439
New York	41,382,966,487	36,988,890,864	+ 11.9	383,559,261,754	356,042,142,658	+ 7.7	8,019,319,150	6,904,457,203	+ 16.1	6,552,920,988	4,486,517,402
Rochester	119,443,934	112,955,234	+ 5.7	1,125,151,700	1,074,036,965	+ 4.8	28,304,305	23,405,235	+ 20.9	22,089,768	14,380,895
Syracuse	79,775,620	78,558,595	+ 1.5	742,985,717	762,020,567	— 2.5	18,730,756	17,690,905	+ 5.9	15,104,105	7,962,144
Utica	15,693,497	15,739,572	— 0.3	148,176,063	148,837,674	— 0.5	—	—	—	—	—
Connecticut—Stamford	85,363,478	87,228,178	— 2.1	820,787,228	762,160,569	+ 7.7	17,614,739	16,290,675	+ 8.1	13,442,054	11,687,424
New Jersey—Montclair	235,409,290	220,725,826	+ 6.7	2,203,592,216	2,236,654,290	— 1.5	58,243,732	51,578,627	+ 12.9	49,228,132	553,734
Newark	297,697,294	270,798,452	+ 9.9	2,747,565,585	2,619,093,010	+ 4.9	56,449,426	58,242,674	— 3.1	51,081,273	29,477,058
Northern New Jersey	(b)	8,069,587	—	(b)	76,674,539	—	—	—	—	—	—
Oranges	—	—	—	—	—	—	—	—	—	—	—
Total (13 cities)	42,883,378,649	38,423,808,883	+ 11.6	397,983,055,723	370,049,625,827	+ 7.6	8,328,450,114	7,190,660,535	+ 15.8	6,811,002,676	4,653,634,029
<b>Third Federal Reserve District—Philadelphia—</b>											
Pennsylvania—Altoona	5,820,190	5,838,188	— 0.3	55,819,322	56,859,801	— 1.8	1,491,644	1,113,753	+ 34.0	1,298,999	1,002,001
Bethlehem	7,078,509	7,105,413	— 0.4	67,787,518	67,540,871	+ 0.4	1,868,165	1,682,475	+ 11.0	1,807,712	1,092,500
Chester	6,861,183	6,958,838	— 1.4	62,896,499	56,666,887	+ 11.0	1,732,416	1,238,256	+ 39.9	1,170,822	1,147,221
Harrisburg	30,207,417	27,955,593	+ 8.1	271,827,570	263,574,236	+ 3.1	—	—	—	—	—
Lancaster	21,254,300	21,445,789	— 0.9	191,783,964	186,354,164	+ 2.9	5,004,760	4,814,241	+ 4.0	3,661,626	3,415,331
Lebanon	5,738,504	5,569,183	+ 3.0	53,445,852	51,115,765	+ 4.6	—	—	—	—	—
Norristown	(c)	7,963,531	—	(c) 7,761,925	73,880,553	—	—	—	—	—	—
Philadelphia	5,140,000,000	4,932,000,000	+ 4.2	46,719,000,000	46,211,000,000	+ 1.1	1,017,000,000	903,000,000	+ 12.6	872,000,000	579,000,000
Reading	13,841,014	13,860,545	— 0.1	137,630,040	146,145,900	— 5.8	3,047,940	2,800,261	+ 8.8	2,159,029	2,314,194
Scranton	27,886,095	27,639,269	+ 0.9	275,236,174	273,607,200	+ 0.6	6,132,249	5,651,785	+ 8.5	5,472,321	3,586,939
Wilkes-Barre	11,577,217	13,685,851	— 15.4	120,743,332	133,184,579	— 9.4	2,983,294	2,985,429	— 0.1	2,079,454	1,991,092
York	26,080,240	25,628,130	+ 1.8	252,468,434	250,171,873	+ 0.9	5,886,377	5,055,221	+ 16.4	4,823,151	4,007,321
Du Bois	1,217,768	1,049,387	+ 16.0	10,416,710	9,795,922	+ 6.3	—	—	—	—	—
Hazleton	7,606,124	7,106,709	+ 7.0	66,012,827	65,700,822	+ 0.5	—	—	—	—	—
Delaware—Wilmington	59,472,082	54,323,024	+ 9.5	537,295,503	523,330,403	+ 2.7	12,573,333	10,979,874	+ 14.5	10,607,664	6,633,610
New Jersey—Trenton	44,549,773	50,902,936	— 12.5	418,229,764	415,826,343	+ 0.6	9,738,548	7,452,724	+ 30.7	7,018,351	4,469,910
Total (16 cities)	5,409,190,506	5,209,032,796	+ 3.8	49,248,355,434	48,784,755,319	+ 1.0	1,067,458,126	946,774,019	+ 12.7	912,099,129	608,660,319
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	36,163,580	35,470,639	+ 2.0	322,963,843	357,238,073	— 9.6	10,651,465	6,142,522	+ 73.4	6,466,606	5,101,020
Cincinnati	1,041,617,988	983,464,996	+ 5.9	9,348,402,745	9,233,740,048	+ 1.2	202,106,171	192,859,063	+ 4.8	185,119,236	144,656,875
Cleveland	2,070,770,738	1,954,387,936	+ 6.0	18,199,122,487	17,936,106,531	+ 1.5	397,229,796	362,008,334	+ 9.7	316,758,681	231,305,736
Columbus	194,360,600	172,960,800	+ 12.4	1,758,452,100	1,678,253,100	+ 4.8	44,800,300	39,440,400	+ 13.6	28,459,800	27,554,700
Hamilton	11,518,066	12,155,211	— 5.3	102,718,562	97,818,951	+ 5.0	—	—	—	—	—
Lorain	6,404,179	6,461,984	— 0.9	55,949,353	55,399,910	+ 1.0	—	—	—	—	—
Mansfield	29,088,484	25,867,491	+ 12.5	266,075,872	259,183,428	+ 2.7	6,452,678	5,436,129	+ 18.7	5,270,794	4,749,304
Youngstown	48,594,597	40,646,293	+ 19.6	415,132,444	409,252,069	+ 1.4	9,088,748	7,748,184	+ 17.3	6,354,153	6,032,483
Newark	23,464,881	25,430,244	— 7.7	243,119,930	230,629,601	+ 5.4	—	—	—	—	—
Toledo	128,385,490	110,207,581	+ 17.0	1,125,607,126	1,015,810,595	+ 10.8	—	—	—	—	—
Pennsylvania—Beaver County	3,689,393	3,599,023	+ 2.5	32,202,118	33,338,096	— 3.4	—	—	—	—	—
Greensburg	2,498,389	2,798,735	— 10.7	24,479,568	25,892,829	— 5.5	—	—	—	—	—
Pittsburgh	1,735,746,630	1,664,809,646	+ 4.3	15,811,379,647	15,332,160,623	+ 3.1	364,716,354	333,301,994	+ 9.4	304,279,294	183,559,662
Erie	31,398,173	27,890,755	+ 12.2	279,412,297	269,264,399	+ 3.8	—	—	—	—	—
Oil City	21,590,207	21,972,972	— 1.7	203,945,097	200,607,487	+ 1.7	—	—	—	—	—
Kentucky—Lexington	23,006,578	20,103,647	+ 14.4	233,688,404	207,497,593	+ 12.6	—	—	—	—	—
West Virginia—Wheeling	21,165,909	21,161,124	+ 0.1	188,908,202	199,562,508	— 5.4	—	—	—	—	—
Total (17 cities)	5,429,963,882	5,129,489,077	+ 5.9	48,611,559,795	47,541,755,841	+ 2.3	1,035,045,512	946,936,626	+ 9.3	852,708,564	602,959,780
<b>Fifth Federal Reserve District—Richmond—</b>											
West Virginia—Huntington	16,213,849	15,869,402	+ 2.2	152,899,668	135,569,669	+ 12.8	3,272,504	3,130,701	+ 4.5	2,217,251	1,860,447
Virginia—Norfolk	81,597,000	72,990,000	+ 11.8	759,546,000	662,244,000	+ 14.7	17,460,000	15,207,000	+ 14.8	10,101,000	9,446,000
Richmond	908,896,923	866,809,187	+ 4.9	7,132,080,861	6,736,930,541	+ 5.9	168,051,317	164,668,024	+ 2.1	120,808,664	106,163,064
South Carolina—Charleston	25,251,551	21,478,242	+ 17.6	224,709,542	194,042,927	+ 15.8	5,030,289	4,420,055	+ 13.8	4,074,892	3,535,179
Columbia	51,189,882	45,552,238	+ 12.4	473,241,631	394,173,723	+ 20.1	—	—	—	—	—
Maryland—Baltimore	1,311,769,779	1,231,999,424	+ 6.5	11,796,974,488	11,360,496,618	+ 3.8	257,020,459	315,349,740	— 18.5	215,531,284	210,295,073
Frederick	6,213,114	6,919,963	— 10.2	60,639,907	59,352,790	+ 2.2	—	—	—	—	—
District of Columbia—Washington	474,709,826	489,068,224	— 2.9	4,327,739,386	4,349,695,409	— 0.5	110,018,337	105,347,886	+ 4.4	94,361,733	64,600,703
Total (8 cities)	2,875,841,924	2,750,686,680	+ 4.6	24,927,831,503	23,892,505,677	+ 4.3	560,852,906	608,123,406	— 7.8	447,094,824	395,900,466
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tennessee—Knoxville	93,386,357	92,036,298	+ 1.5	926,983,394	941,886,877	— 1.6	20,976,672	20,257,511	+ 3.5	15,517,713	13,821,874
Nashville	458,428,628	426,277,404	+ 7.5	3,875,216,931	3,741,298,996	+ 3.6	86,410,554	85,470,443	+ 1.1	61,923,756	64,365,759
Georgia—Atlanta	1,467,700,000	1,413,600,000	+ 3.8	13,440,500,000	12,490,500,000	+ 7.6	304,500,000	291,400,000	+ 4.5	255,400,000	228,400,000
Augusta	34,654,570	34,082,333	+ 1.7	313,527,141	277,826,468	+ 12.9	7,806,372	7,497,096	+ 4.1	4,777,751	3,177,535
Columbus	25,679,614	26,442,657	— 2.9	238,896,916	226,479,842	+ 5.5	—	—	—	—	—
Macon	20,738,194	21,971,584	— 5.6	198,739,660	188,431,821	+ 5.5	4,631,617	4,637,040	— 0.1	3,423,008	3,494,658
Florida—Jacksonville	549,927,828	485,632,926	+ 13.2	5,619,003,408	5,043,161,417	+ 11.4	111,583,227	109,203,539	+ 2.2	69,376,890	63,180,730
Tampa	37,838,759	34,609,826	+ 9.3	387,268,661	373,648,296	+ 3.6	—	—	—	—	—
Alabama—Birmingham	779,267,580	606,217,455	+ 28.5	6,018,849,524	5,425,587,593	+ 10.9	143,423,630	132,677,927	+ 8.1	100,526,234	82,361,884
Mobile	39,944,976	38,578,593	+ 3.5	366,107,159	344,196,539	+ 6.4	8,496,846	7,928,859	+ 7.2	5,648,222	5,781,605
Montgomery	24,085,944	23,183,264	+ 3.9	194,519,196	189,045,541	+ 2.9	—	—	—	—	—
Mississippi—Hattiesburg	21,813,000	19,539,000	+ 11.6	205,516,000	192,791,000	+ 6.6	—	—	—	—	—
Jackson	48,440,943	51,239,523	— 5.5	467,302,404	441,275,317	+ 5.9	—	—	—	—	—
Meridian	9,331,733	8,229,058	+ 13.4	75,							



Clearings at—	Month of October			January 1 to October 31			Week Ended Nov. 8			1950	1949
	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %	1952	1951	Inc. or Dec. %		
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minnesota—Duluth	36,229,751	36,659,287	- 1.2	317,068,227	310,495,184	+ 2.1	9,153,702	10,039,148	- 8.8	10,633,806	7,687,971
Minnesota—Minneapolis	1,513,692,460	1,566,029,856	- 3.4	13,170,113,497	13,108,669,946	+ 0.5	302,449,861	334,378,229	- 9.5	302,012,763	246,319,777
Rochester	8,483,874	8,487,133	- 0.1	76,476,005	74,778,575	+ 2.3	111,719,948	115,355,202	- 3.2	108,131,031	90,517,476
St. Paul	530,463,395	533,469,288	- 0.6	4,789,336,445	4,614,073,310	+ 3.8	---	---	---	---	---
Winona	4,424,302	3,935,430	+12.4	36,777,690	37,320,825	- 1.5	---	---	---	---	---
Fergus Falls	1,437,595	1,692,487	-15.1	13,245,446	12,469,271	+ 6.2	---	---	---	---	---
North Dakota—Fargo	40,545,254	42,943,247	- 5.6	340,640,185	323,428,799	+ 12.8	8,160,506	10,016,423	-18.5	---	---
Grand Forks	5,723,000	5,431,000	+ 5.4	46,892,000	41,585,000	+ 0.4	---	---	---	---	---
Minot	6,736,199	7,371,576	- 8.6	54,369,040	54,577,507	- 0.4	3,979,264	4,943,477	-19.5	3,574,388	3,082,808
South Dakota—Aberdeen	20,743,690	21,594,752	- 4.0	170,478,724	164,303,646	+ 3.8	---	---	---	---	---
Sioux Falls	29,318,072	28,590,438	+ 2.5	269,110,700	269,052,204	+ 0.1	---	---	---	---	---
Huron	4,145,105	4,427,982	- 6.4	35,119,345	35,750,173	- 1.8	6,218,950	7,054,758	-13.1	4,680,876	4,344,980
Montana—Billings	27,749,298	29,183,734	- 4.9	201,460,746	188,797,591	+ 6.7	---	---	---	---	---
Great Falls	18,346,815	21,718,226	-15.5	161,304,561	153,156,798	+ 5.3	---	---	---	---	---
Helena	65,823,388	66,504,929	- 1.0	524,082,148	502,452,891	+ 4.3	14,670,617	16,002,746	- 8.3	9,471,546	10,172,418
Lewiston	3,332,820	3,623,466	- 8.0	19,158,318	19,011,946	+ 0.8	---	---	---	---	---
Total (16 cities)	2,317,195,018	2,381,662,831	- 2.7	20,225,633,077	19,909,923,666	+ 1.6	456,352,848	497,789,983	- 8.3	445,638,149	369,263,585
<b>Tenth Federal Reserve District—Kansas City—</b>											
Nebraska—Fremont	3,753,030	4,205,313	-10.8	39,101,724	35,850,513	+ 9.1	973,527	1,047,096	- 7.0	584,537	417,212
Hastings	---	---	---	---	---	---	---	---	---	---	---
Lincoln	41,663,740	36,301,257	+14.8	361,994,896	348,334,348	+ 3.9	900,368	572,957	+57.1	476,705	442,157
Omaha	771,269,067	780,219,435	- 1.2	6,601,798,439	6,561,621,253	+ 0.6	9,206,255	8,841,047	+ 4.1	6,388,729	5,982,930
Kansas—Manhattan	3,352,960	3,346,871	+ 0.2	29,124,226	25,546,774	+ 9.7	156,936,436	174,882,199	-10.3	119,919,738	98,738,216
Parsons	2,826,418	2,347,028	+20.4	25,680,834	17,098,969	+51.4	---	---	---	---	---
Topeka	43,191,961	41,088,633	+ 5.1	403,112,433	389,847,101	+ 3.4	8,396,241	10,695,815	-21.5	9,566,926	7,579,108
Wichita	89,374,101	80,335,606	+11.3	860,342,044	726,760,431	+18.4	21,473,659	15,407,960	+39.4	15,171,936	11,405,651
Missouri—Joplin	7,833,345	8,069,282	- 2.9	74,035,486	72,907,758	+ 1.5	---	---	---	---	---
Kansas City	1,665,906,772	1,684,657,415	- 1.1	15,367,853,056	14,961,693,583	+ 2.7	326,827,056	329,337,974	- 0.8	311,268,955	243,129,958
St. Joseph	59,656,543	60,910,117	- 2.1	518,865,179	554,874,447	- 6.5	11,323,075	14,585,459	-22.4	11,916,487	11,481,911
Carthage	1,809,127	2,031,149	-10.9	17,368,933	19,591,400	-11.4	---	---	---	---	---
Oklahoma—Tulsa	217,045,251	206,028,117	+ 5.3	2,018,460,186	1,853,103,929	+ 8.9	---	---	---	---	---
Colorado—Colorado Springs	15,776,913	14,856,807	+ 6.2	147,181,484	140,703,574	+ 4.6	3,701,668	3,808,243	- 2.8	2,211,334	2,391,910
Denver	664,932,965	713,774,100	- 6.9	5,887,327,369	5,796,913,608	+ 1.6	3,207,939	3,494,504	- 8.2	2,237,846	1,937,526
Pueblo	15,341,711	14,443,460	+ 6.2	133,799,922	132,282,976	+ 1.1	---	---	---	---	---
Total (15 cities)	3,603,733,930	3,652,614,590	- 1.3	32,486,246,211	31,638,150,664	+ 2.7	542,946,224	562,673,254	- 3.3	479,743,193	383,506,611
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	35,734,420	34,317,181	+ 4.1	337,521,656	354,512,104	- 4.8	7,788,277	9,072,175	-14.2	6,383,546	6,289,111
Beaumont	22,386,732	22,350,870	+ 0.2	212,206,577	202,047,159	+ 5.0	---	---	---	---	---
Dallas	1,628,506,500	1,491,174,503	+ 9.2	14,520,808,576	13,502,779,661	+ 7.5	312,189,232	302,121,978	+ 3.3	221,127,962	194,023,000
El Paso	168,633,842	147,115,251	+14.6	1,468,803,983	1,325,822,713	+10.8	---	---	---	---	---
Fort Worth	155,519,223	153,791,940	+ 1.1	1,355,772,926	1,363,006,228	- 0.5	30,372,006	32,101,859	- 5.4	24,632,571	23,282,252
Galveston	35,703,000	27,421,000	+30.2	286,402,000	273,457,000	+ 4.7	7,708,000	5,962,000	+29.3	4,630,000	4,853,000
Houston	1,475,774,246	1,253,756,192	+17.7	12,951,011,407	11,490,876,778	+12.7	---	---	---	---	---
Port Arthur	7,796,168	6,775,087	+15.1	72,315,043	64,476,187	+12.2	---	---	---	---	---
Wichita Falls	30,687,138	26,186,746	+17.2	262,849,266	232,202,478	+13.2	5,325,736	5,651,066	- 5.8	4,155,803	3,745,596
Texarkana	8,837,631	8,588,797	+ 2.9	75,567,458	65,015,636	+16.2	---	---	---	---	---
Louisiana—Shreveport	52,644,602	47,243,061	+11.4	478,701,850	453,199,896	+ 5.6	12,943,473	9,960,324	+29.9	9,749,208	9,118,896
Total (11 cities)	3,622,223,502	3,218,720,628	+12.5	32,021,960,742	29,327,395,840	+ 9.2	366,326,724	364,869,402	+ 0.4	270,679,090	241,311,846
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Washington—Bellingham	6,381,419	6,785,332	- 6.0	58,858,523	62,347,593	- 5.6	---	---	---	---	---
Seattle	769,763,730	746,846,716	+ 3.2	7,057,241,760	6,820,733,225	+ 3.5	140,228,106	153,962,088	- 8.9	130,604,724	90,584,828
Yakima	22,381,746	21,891,371	+ 2.2	185,792,877	172,845,805	+ 7.5	4,794,049	5,002,216	- 4.2	4,308,682	2,585,091
Idaho—Boise	36,641,466	34,728,167	+ 5.5	326,664,608	313,430,244	+ 4.2	---	---	---	---	---
Oregon—Eugene	10,817,000	9,657,000	+12.0	110,293,000	107,494,000	+ 2.6	---	---	---	---	---
Portland	768,398,712	728,747,695	+ 5.4	7,118,018,982	6,808,207,149	+ 4.6	160,367,186	152,368,244	+ 5.3	106,743,797	119,464,528
Utah—Ogden	18,504,363	16,528,217	+12.0	146,686,095	135,597,966	+ 8.2	---	---	---	---	---
Salt Lake City	347,211,250	334,316,394	+ 3.9	2,998,288,089	2,873,994,608	+ 4.3	69,780,213	67,780,266	+ 3.0	46,330,909	43,455,211
Arizona—Phoenix	91,473,923	74,711,741	+22.4	867,132,869	778,659,673	+11.4	---	---	---	---	---
California—Bakersfield	34,679,618	27,290,418	+27.1	258,726,561	225,809,466	+14.6	---	---	---	---	---
Berkeley	35,410,636	35,400,974	+ 0.1	311,268,432	306,411,640	+ 1.6	---	---	---	---	---
Long Beach	79,752,418	70,455,116	+13.2	760,136,231	717,183,406	+ 6.0	16,720,549	16,388,536	+ 2.0	11,744,035	11,699,481
Modesto	27,797,463	26,539,327	+ 4.7	223,877,810	209,320,275	+ 7.0	---	---	---	---	---
Pasadena	61,035,427	45,955,084	+32.8	566,685,198	502,413,321	+12.8	11,769,860	10,933,263	+ 7.6	7,081,973	8,611,161
Riverside	12,818,000	13,212,411	- 3.0	133,548,343	116,195,186	+14.9	---	---	---	---	---
San Francisco	2,354,631,532	2,472,850,485	- 4.8	22,147,246,060	22,640,378,466	- 2.2	473,314,711	526,354,168	-10.1	303,195,706	281,120,091
San Jose	79,813,220	77,336,827	+ 3.2	675,087,006	629,696,384	+ 7.2	16,465,385	17,364,737	- 5.2	9,770,288	8,404,411
Santa Barbara	23,764,832	21,258,560	+11.8	222,184,066	212,241,047	+ 4.7	6,208,217	5,287,191	+17.9	4,418,521	2,971,951
Stockton	55,189,648	59,188,553	- 6.8	459,509,918	461,818,209	- 0.5	10,617,810	13,561,012	-21.7	9,657,365	8,090,671
Total (19 cities)	4,836,466,403	4,823,700,388	- 0.3	44,627,246,428	44,094,977,663	+ 1.2	910,266,066	968,981,721	- 6.1	635,855,400	576,987,391
Grand Total (183 cities)	89,904,120,338	83,271,713,601	+ 8.0	816,939,636,678	777,367,407,550	+ 5.1	16,608,363,093	15,214,557,465	+ 9.2	13,631,693,611	9,989,145,891
Outside New York	48,521,153,871	46,282,822,737	+ 4.8	433,380,374,924	421,325,264,892	+ 2.9	8,589,043,943	8,310,100,262	+ 3.4	7,078,772,623	5,502,628,486

(a) Now included in Newark, N. J. (b) Clearings operation discontinued Dec. 21, 1951. (c) Now included in Philadelphia, Pa. Cumulative figure for 1952 is for month of January only. \*Estimated.

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOVEMBER 7, 1952 TO NOVEMBER 13, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Nov. 7	Monday Nov. 10	Tuesday Nov. 11	Wednesday Nov. 12	Thursday Nov. 13
Argentina peso—					
Basic	\$.200000*	\$.200000*		\$.200000*	\$.200000*
Preferential	.133333*	.133333*		.133333*	.133333*
Free	.0719820*	.0720153*		.0719820*	.0719820*
Australia, pound	2.230245	2.229083	Armistice	2.229581	2.231075
Belgium, franc	.0199765	.0199796	Day	.0199796	.0199750
Brazil, cruzeiro	.0544060	.0544060		.0544060	.0544060
British Malaysia, Malayan dollar	.324833	.324733		.324733	.324966
Canada, dollar	1.027500	1.025625		1.016718	1.015000
Ceylon, rupee	.209750	.209550		.2096	



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

	Inc. (+) or Dec. (-) since		
	Nov. 5, 1952†	Oct. 29, 1952†	Nov. 7, 1951
	(in millions of dollars)		
<b>Assets—</b>			
Loans and investments—Total	77,004	+ 19	+ 4,664
Loans—net	37,371	+ 133	+ 3,254
Loans—gross	37,935	+ 135	+ 3,338
Commercial, industrial, and agricultural loans	22,469	+ 195	+ 1,802
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	380	+ 110	+ 243
Other securities	1,144	+ 23	+ 232
Other loans for purchasing or carrying:			
U. S. Government obligations	112	+ 2	+ 12
Other securities	625	+ 3	+ 69
Real estate loans	5,948	+ 3	+ 293
Loans to banks	429	+ 189	+ 178
Other loans	6,828	+ 44	+ 869
U. S. Government securities—Total	32,291	+ 70	+ 695
Treasury bills	3,555	+ 55	+ 100
Treasury certificates of indebtedness	2,415	+ 18	+ 567
Treasury notes	6,297	+ 36	+ 354
U. S. bonds	20,024	+ 33	+ 808
Other securities	7,343	+ 44	+ 715
Reserves with Federal Reserve banks	14,939	+ 83	+ 554
Cash in vault	816	+ 63	+ 20
Balances with domestic banks	2,385	+ 59	+ 54
<b>Liabilities—</b>			
Demand deposits adjusted	53,113	+ 473	+ 938
Time deposits, except government	17,355	+ 82	+ 1,231
U. S. Government deposits	3,250	+ 386	+ 1,241
Interbank demand deposits:			
Domestic banks	10,740	+ 443	+ 149
Foreign banks	1,319	+ 29	+ 101
Borrowings	1,708	+ 310	+ 1,080
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	27,855		(Revised figure previous week 28,277)

\*Preliminary (San Francisco District) because of holiday.  
†October 29 figures revised.

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

(in thousands of dollars)

	Inc. (+) or Dec. (-) since		
	Nov. 12, 1952	Nov. 5, 1952	Nov. 14, 1951
<b>Assets—</b>			
Gold certificates	21,420,101	+ 13,602	+ 1,037,920
Redemption fund for F. R. notes	713,926	+ 7,459	+ 38,445
Total gold cert. reserves	22,134,027	+ 5,543	+ 1,076,363
Other cash	289,291	+ 20,624	+ 6,104
Discounts and advances	1,583,427	+ 79,577	+ 1,309,167
Industrial loans	4,150	+ 223	+ 1
U. S. Govt. securities:			
Bills	275,450	+ 47,250	+ 84,105
Certificates	4,995,716	+ 7,817,142	+ 8,705,593
Notes	13,773,671	+ 8,705,593	+ 8,705,593
Bonds	4,521,975		
Total U. S. Govt. securities	23,566,812	+ 47,250	+ 169,309
Total loans and securities	25,154,339	+ 32,104	+ 1,478,477
Due from foreign banks	23		10
F. R. notes of other banks	154,979	+ 1,916	+ 8,573
Uncollected cash items	3,995,356	+ 384,992	+ 338,635
Bank premises	45,571	+ 5	+ 2,516
Other assets	161,683	+ 8,276	+ 24,762
Total assets	51,935,519	+ 333,086	+ 2,228,796
<b>Liabilities—</b>			
Federal Reserve Notes	25,633,766	+ 134,257	+ 1,203,001
Deposits:			
Member bank—reserve accts.	20,447,349	+ 113,405	+ 597,049
U. S. Treasurer—gen. acct.	505,225	+ 283,671	+ 259,737
Foreign	639,061	+ 4,506	+ 44,765
Other	244,436	+ 5,109	+ 23,397
Total deposits	21,836,071	+ 179,681	+ 924,948
Deferred availability cash items	3,453,519	+ 370,713	+ 45,223
Other liab. and accrued divs.	19,165	+ 671	+ 1,487
Total liabilities	50,942,521	+ 325,960	+ 2,174,659
<b>Capital Accounts—</b>			
Capital paid in	248,250	+ 33	+ 13,279
Surplus (Section 7)	538,342		+ 28,320
Surplus (Section 13b)	27,543		
Other capital accounts	178,863	+ 7,093	+ 12,533
Total liabilities & cap. accts.	51,935,519	+ 333,086	+ 2,228,796
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.6%		+ 0.2%
Contingent liability on acceptances purchased for foreign correspondents	17,100	+ 655	+ 2,414
Industrial loan commitments	3,886	+ 4	+ 2,825

## Redemption Calls and Sinking Fund Notices

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

### NOTICE OF TENDER

Company and issue—	Date	Page
Aspinock Corp., common stock	Nov 10	*
Bush Terminal Buildings Co.—		
1st mortgage 50-year s. f. gold bonds, due 1960	Dec 3	
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.—		
St. Louis Division 1st collat. trust mortgage bonds	Nov 26	1766
Compania Salitrera De Tarapaca Y Antofagasta—		
Non-interest bearing income bonds, series A to N	Nov 28	*
Hotel St. George Corp.—		
1st mortgage 4 1/2% s. f. bonds, due 1955-60	Nov 18	1674
Jim Brown Stores, Inc., preferred and common stocks	Nov 28	*
Maryland Casualty Co., \$2.10 cum. prior pfd. stock	Nov 30	1769
Philadelphia Transportation Co.—		
Consolidated mortgage 3%-6% bonds, series A	Dec 15	*
Starrett Corp., common stock	Dec 23	*
Winnipeg Electric Co., common stock	Nov 28	*

### PARTIAL REDEMPTION

Company and issue—	Date	Page
Central Maine Power Co.—		
3% 1st and gen. mtge. bonds, series T, due 1981	Dec 3	1766
Central Pacific Ry.—		
3 1/2% 1st & ref. bonds, series A, due 1974	Dec 31	1766
Chesapeake & Ohio Ry.—		
Ref and improv. 3% bonds, series H, due 1973	Dec 1	1666
Dayton Union Railway Co.—		
General mortgage series B. 3 1/2% bonds, due 1965	Dec 1	1672
Eastern New York Power Corp.—		
1st mortgage bonds 3 1/4% s. f. series, due 1961	Dec 1	1673
Hanna (M. A.) Co., \$4.25 cumulative preferred stock	Dec 1	1674
Jacksonville Terminal Co.—		
1st mortgage 3% bonds, series A, due 1977	Dec 1	1565
Merchants National Properties, Inc.—		
Debentures due June 1, 1958	Dec 1	1675
Midt RR., 4% bonds, foreign series, due 1960	Dec 1	1473
Minnesota Mining and Manufacturing Co.—		
\$4 cumulative preferred stock	Dec 12	1770
Mission Corp., 15-yr. 3 3/4% s. f. debts., due 1966	Dec 1	1675
North Shore Gas Co.—		
1st mortgage 4 1/4% bonds series, due Dec. 1, 1961	Dec 1	*
Pacific Western Oil Corp.—		
15-year 3 1/2% s. f. debentures, due 1964	Dec 1	1676
Pennsylvania Glass Sand Corp.—		
1st mortgage 3 1/2% s. f. bonds, due 1960	Dec 1	1771
Piedmont & Northern Ry. Co.—		
1st mortgage bonds, 3 3/4% series, due 1966	Dec 1	1676
Rochester Telephone Corp., 4% s. f. debts., due 1963	Dec 1	1714
Union Terminal Co.—		
1st mortgage 3% bonds due June 1, 1978	Dec 1	1166

### ENTIRE ISSUE CALLED

Company and issue—	Date	Page
California Electric Power Co.—		
5.50% and 5.60% convertible preference stocks	Nov 17	1470
Hudson River Day Line—		
2nd mortgage 6% 20-year, income bonds, due 1956	Dec 1	1768
Illinois Central RR.—		
Chicago, St. Louis & New Orleans RR.—		
Joint ref. mtge. bds., ser. A, B, C and D, due 1963	Dec 1	854
Johnson & Johnson 3 1/2% cum. preferred stk., ser. B	Dec 4	*
Katz Drug Co., \$4.50 preferred stock	Dec 1	1674
Lake Superior District Power Co.—		
5% convertible second preferred stock	Dec 1	1674
Magnavox Co., class A preferred stock	Dec 1	1769
Omnibus Corp., 8% convertible preferred stock, series A	Jan 1	1771

\*Announcement in this issue.

## Dividends

(Continued from page 10)

Name of Company	Per Share	When Payable of Rec.	Holders
Canada Wire & Cable Co., Ltd.—			
Class A common (quar.)	\$1	12-15	11-29
Class B common (quar.)	\$1	12-15	11-29
Canadian Bakeries, Ltd.	\$25c	12-1	10-31
Canadian Breweries, Ltd.	\$25c	12-1	10-31
Canadian Bronze Co. Ltd. (year-end)	\$1.25	12-10	11-20
Canadian Cam & Foundry Co., Ltd.—			
Class A (quar.)	\$20c	11-22	11-4
Class B (quar.)	\$20c	11-22	11-4
Canadian Dredge & Dock, Ltd.	\$85c	12-12	11-12
Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	12-1	11-14
Canadian Fund, Inc. (initial). From net investment div.	12c	11-25	11-14
The above div. was incorrectly reported in last week's issue as a 12 1/2c payment.			
Canadian International Investment Trust Ltd., common	\$10c	12-1	11-14
5% preferred (quar.)	\$1.25	12-1	11-14
Canadian Tire Corp., Ltd.	\$15c	12-1	11-20
Canadian Wirebound Boxes, class A (quar.)	\$37 1/2c	1-2	12-10
5% preferred B (s-a)	\$25c	1-2	12-10
Capital Wire Cloth Mfg. Co. (quar.)	25c	12-1	11-11
Carborundum Corp. (quar.)	35c	12-10	11-21
Carpenter Paper Co. (quar.)	40c	12-8	11-21
Carpenter Steel Co. (quar.)	50c	12-10	11-25
Carrier Corp.	35c	12-1	11-14
Castle-Trethewey Mines, Ltd.	\$10c	1-2-53	12-1
Catawissa RR., 5% 1st pfd. (s-a)	75c	11-21	11-7
5% 2nd preferred (s-a)	75c	11-21	11-7
Catell Food Products, Ltd.—			
Class A (quar.)	\$12 1/2c	11-29	11-14
Class B (quar.)	\$25c	11-29	11-14
Cenco Corp.	5c	11-26	11-5
Central & South West Corp. (quar.)	25c	11-29	10-31
Central Canada Investments, Ltd.—			
5% preference (s-a)	\$2.50	1-2-53	12-18
Central Foundry Co., 5% pfd. (quar.)	\$1.25	12-1	11-14
Central Illinois Public Service Co., com.	30c	12-10	11-20
4% preferred (quar.)	\$1	12-31	12-18
5 1/4% preferred (quar.)	\$1.31 1/4	12-31	12-18
4.92% preferred (initial quar.)	\$1.23	12-31	12-18
Central Louisiana Electric Co.—			
4.5% preferred (quar.)	\$1.12 1/2	12-1	11-15
Central Vermont Public Service—			
4.75% preferred (quar.)	\$1.03	1-2-53	12-15
Central West Co.	\$1.19	1-2-53	12-15
Century Electric Co. (quar.)	15c	11-18	11-15
Stock dividend	12 1/2c	12-12	11-21
Cessna Aircraft Co.	50c	12-12	12-9
Chain Belt Co.	50c	11-25	11-10
Chambersburg Engineering (quar.)	50c	11-10	10-31
Champion Paper & Fibre Co., com. (quar.)	\$7 1/2c	12-1	11-10
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-10
Chapman Valve Mfg., 7% pfd. (s-a)	\$3.50	12-1	11-17
Charis Corp.	10c	12-5	11-25
Chenango & Unadilla Telephone Corp.—			
4 1/2% preferred	\$1.12 1/2	1-15-53	12-30
Chesapeake & Ohio Ry., com. (quar.)	75c	12-20	12-1
3 1/2% conv. preferred (quar.)	87 1/2c	2-1-53	1-8
Chicago Corp., \$3 pref. (quar.)	75c	12-1	11-15
Chicago & Southern Air Lines, Inc.	30c	12-15	12-1
Chicago Yellow Cab Co., Inc.	12 1/2c	12-1	11-20
Chickasaw Company (quar.)	25c	11-20	11-10
Chile Copper Co.	50c	11-25	11-7
Chrysler Corp. (quar.)	\$1.50	12-12	11-17
Cincinnati Milling Machine Co., common	50c	12-1	11-10
4% preferred (quar.)	\$1	12-1	11-10
Cincinnati, New Orleans & Texas Pacific Ry.			
5% preferred (quar.)	\$1.25	12-1	11-14
Cities Service Co. (quar.)	\$1	12-15	11-21
Year-end	\$1	12-15	11-21
City Auto Stamping Co. (quar.)	50c	12-1	11-18
City Water Co. of Chattanooga—			
5% preferred (quar.)	\$1.25	12-1	11-10
Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2-53	12-20
Clayton & Lambert Co. (quar.)	12 1/2c	12-15	12-1
Extra	25c	12-15	12-1
Clearing Machine Corp. (quar.)	15c	12-1	11-15
Cleveland & Pittsburgh RR. Co.—			
7% guaranteed (quar.)	87 1/2c	12-1	11-10
4% special guaranteed (quar.)	50c	12-1	11-10
Cleveland Electric Illuminating Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-53	12-5
Clinton Trust Co. (N. Y.) (stock dividend)	10%	2-9-53	1-9
Clorox Chemical Co. (quar.)	62 1/2c	12-10	11-25
Cobalt Lode Silver Mines (stock dividend).			
50 shares of 3% preferred stock for each share of common held		11-20	10-31
Coca-Cola Co. (quar.)	\$1	12-15	12-1
Year-end	\$1	12-15	12-1

Name of Company	Per Share	When Payable of Rec.	Holders
Coca-Cola International Corp. (year-end)	\$14.70	12-15	12-1
Cochran Foil Co. (quar.)	25c	12-12	12-1
Extra	25c	12-12	12-1
Cockshutt Farm Equipment Ltd. (quar.)	\$25c	12-1	11-1
Colgate-Palmolive-Peet Co.—			
\$3.50 preferred (quar.)	87 1/2c	12-31	12-16
Collins & Aikman Corp.	40c	12-1	11-18
Colorado Milling & Elevator (quar.)	25c	12-1	11-15
Colver Insulated Wire (quar.)	30c	11-21	11-14
Year-end	60c	1-2-53	10-23
Colorado Central Power (quar.)	25c	12-1	11-14
Colt's Mfg. Co. (quar.)	\$1	12-11	12-1
Special	\$1	12-11	12-1
Columbia Broadcasting System, class A			



Table with columns: Name of Company, Per Share, When Payable, Holders of Sto, Name of Company, Per Share, When Payable, Holders of Sto, Name of Company, Per Share, When Payable, Holders of Sto. Lists various companies and their financial details.



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Lindsay Chemical Co. (quar.)	65c	11-24	11-13	Missouri-Kansas-Texas RR. Co.—				Omnibus Corp., common (special)	\$2.50	12-8	12-5
Extra	50c	11-24	11-13	7% preferred A (accum.)	\$1.25	1-5-53	12-15	Payable either wholly or partly in shares			
Link-Belt Co. (quar.)	60c	12-1	11-3	Missouri Utilities Co., common (quar.)	25c	12-1	11-14	of capital stock of N. Y. City Omnibus			
Lionel Corp. (quar.)	20c	11-28	11-7	5% preferred (quar.)	\$1.25	12-1	11-14	Corp. at the fair market value at the			
Extra	30c	11-28	11-7	Mitchell (J. S.) & Co., Ltd. (quar.)	\$31.74c	1-2-53	12-15	time of payment plus this dividend.	\$2	1-2	----
Liquid Carbonic Corp., common (quar.)	35c	12-1	11-14	Mitchell (Robert) Co., Ltd. (s-a)	50c	12-15	11-15	8% preferred (entire issue called for redem-			
3 1/2% preferred (quar.)	87 1/2c	12-1	11-14	Monarch Machine Tool Co.	30c	12-1	11-19	ption on Jan. 2 at \$115 per share			
Liquometer Corp.	50c	12-12	11-10	Monros Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	12-1	11-26	plus this dividend)	\$2	1-2	----
Litue Miami RR. original capital	\$1.10	12-10	11-19	Monsanto Chemical Co., common (quar.)	62 1/2c	12-1	11-10				
Original capital	\$1	3-10-53	2-19	\$3.85 preference series C (quar.)	96 1/4c	12-1	11-10				
Special guaranteed (quar.)	50c	12-10	11-19	Montreal Refrigerating & Storage, Ltd. (s-a)	175c	12-17	12-3				
Special guaranteed (quar.)	50c	3-10-53	2-19	Moore-Handley Hardware Co., common	15c	12-1	11-15				
Loblau Groceries, Ltd., class A (quar.)	\$25c	12-1	11-4	5% preferred (quar.)	\$1.25	12-1	11-15				
Bonus	\$12 1/2c	12-1	11-4	Moore-McCormack Lines, Inc. (quar.)	37 1/2c	12-15	12-1				
Extra	\$25c	12-1	11-4	Mooreville Mills (stock dividend)	3%	12-15	11-24				
Class B (quar.)	\$25c	12-1	11-4	Morgan (Henry) & Co., Ltd., 5% pfd. (quar.)	\$12.25	12-1	11-10				
Extra	\$25c	12-1	11-4	4 1/4% preferred (quar.)	\$11.19	12-1	11-10				
Bonus	\$12 1/2c	12-1	11-4	Morgan (J. P.) & Co. (quar.)	\$2.50	12-10	11-24				
Dividends intend to declare 37 1/2c quarterly				Morgan Engineering, common (quar.)	25c	12-10	11-26				
payments on the above class A and				Extra	50c	12-10	11-26				
class B issues hereafter.				\$2.50 prior preferred (quar.)	62 1/2c	1-2	12-18				
Local Finance Corp., common (extra)	10c	11-20	11-15	Morris Plan Corp. of America (year-end)	5c	12-5	11-7				
Preferred (quar.)	11 1/4s	12-1	11-5	Morrison-Knudsen Co., Inc. (quar.)	40c	12-1	11-10				
Lock Joint Pipe Co., 8% preferred (quar.)	\$1	1-2-53	12-23	Motor Finance Corp. (quar.)	50c	11-29	11-10				
Lockheed Aircraft Corp. (quar.)	30c	12-12	11-21	Motor Wheel Corp. (quar.)	50c	12-10	11-18				
Long-Bell Lumber Co. of Missouri (year-end)	75c	12-1	11-3	Mount Diablo Co. (quar.)	2c	11-30	11-10				
Long-Bell Lumber Corp. (Md.)				Extra	1c	11-30	11-10				
Class A (accum.)	\$1.15	12-1	11-10	Mount Vernon-Woodbury Mills, Inc.—							
Lorain Coal & Dock				7% preferred (s-a)	\$3.50	12-20	12-15				
5% convertible preferred (quar.)	62 1/2c	1-2-53	12-20	Mountain Fuel Supply Co.	40c	12-8	11-17				
5% convertible preferred (quar.)	62 1/2c	4-1-53	3-20	Munsingwear, Inc., common (quar.)	25c	12-15	11-10				
Louisville & Nashville RR. Co. (quar.)	\$1	12-12	11-3	5 1/2% preferred	26 1/4c	12-15	11-10				
Extra	50c	12-12	11-3	Murphy (G. C.) Co. (quar.)	37 1/2c	12-1	11-13				
Lowney (Walter M.), Co., Ltd. (quar.)	\$25c	1-15	12-15	Murray Corp. of America (quar.)	50c	12-15	12-5				
Ludman Corp. (quar.)	10c	12-18	11-28	4% preferred (quar.)	50c	1-2-53	12-22				
Stock dividend	5%	12-18	11-28	Muskegon Motor Specialties, \$2 pfd. (quar.)	50c	12-1	11-14				
Luminator-Harrison (quar.)	17 1/2c	12-10	12-1	Mutual Chemical Co. of America—							
Lynch Corp. (quar.)	25c	12-10	11-25	6% preferred (quar.)	\$1.50	12-30	12-29				
Lyon Metal Products (quar.)	15c	12-10	11-28	Mutual Shares Corp.	27c	11-22	10-31				
Year-end	40c	12-10	11-28	(Payable in stock unless the holder elects,							
M & M Woodworking Co. (reduced)	10c	11-20	11-7	on or before Nov. 12 to receive cash.)							
Macassa Mines, Ltd.	12c	12-15	11-17	Nachman Corp. (quar.)	25c	12-10	12-1				
Macco Corp., common (stock dividend)	10%	12-1	11-20	Nashville, Chattanooga & St. Louis Ry. (quar.)	75c	12-1	11-10				
5 1/4% preferred	\$1.43 3/4	12-1	11-20	Extra	25c	12-1	11-10				
MacGregor Spout Products (s-a)	50c	11-21	11-12	Nathan Straus-Parquet, Inc. (quar.)	15c	11-17	11-5				
Mackintosh-Hemphill Co. (quar.)	25c	11-25	11-14	National Acme Co. (quar.)	50c	11-20	11-8				
MacLaren Power & Paper (quar.)	\$50c	1-2-53	11-3	Extra	50c	11-20	11-8				
Extra	\$75c	1-2-53	11-3	National Alfalfa Dehydrating & Milling Co.—							
MacMillan Co., common (quar.)	25c	11-25	11-10	5% preferred (quar.)	62 1/2c	12-1	11-14				
Extra	12 1/2c	11-25	11-10	National Aluminate Corp. (quar.)	35c	12-10	11-20				
MacWhyte Co. (quar.)	25c	12-5	11-14	Extra	10c	12-10	11-20				
Extra	12 1/2c	12-5	11-14	National Automotive Fibres, Inc. (quar.)	50c	12-1	11-10				
Magic Chef, Inc.	10c	12-1	11-3	National Biscuit Co., common	50c	1-15-53	12-12				
Magnavox Co., common (quar.)	37 1/2c	12-15	11-25	7% preferred (quar.)	\$1.75	11-28	11-7				
\$1 convertible preferred "A" (entire issue				National Cash Register Co. (quar.)	75c	1-15-53	12-31				
called for redemption on Dec. 1 at \$15.50				National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-5				
per share plus this dividend). Convertible				National Contactor Corp. (Del.)—							
into common to Nov. 25	25c	12-1	----	Common (quar.)	25c	12-10	11-20				
Mailman Corp., Ltd.				\$1.25 preferred (quar.)	31 1/4c	12-10	11-20				
Conv. priority shares (quar.)	\$25c	1-5	12-10	National Cylinder Gas Co., common (quar.)	25c	12-10	11-17				
Maine Central RR., 5% pfd. (accum.)	\$2.50	12-1	11-15	4 1/4% preferred (quar.)	\$1.07	12-1	11-17				
Manhattan Shirt Co. (quar.)	35c	12-1	11-14	4 1/4% preferred (quar.)	\$1.18 3/4	12-1	11-17				
Maple Leaf Milling Co., Ltd., common	\$25c	11-27	11-13	National Dairy Products Corp. (quar.)	75c	12-10	11-17				
Mar-Tex Realization Corp., common	5c	12-1	11-15	National Distillers Products Corp.—							
Marathon Corp., common (quar.)	30c	11-29	11-7	Common (reduced quar.)	25c	12-1	11-12				
5% preferred (quar.)	\$1.25	1-2-53	12-19	4 1/4% preferred (quar.)	\$1.06 1/4	12-15	11-17				
Marchant Calculators Inc. (quar.)	32 1/2c	12-15	11-30	Nat'l Drug & Chemical Co. of Canada, Ltd.—							
Marconi International Marine Communica-				Common	\$12 1/2c	12-1	11-7				
tion Co., Ltd., ordinary (interim)				60c convertible preferred	115c	12-1	11-7				
Marshall-Wells Co. (year-end)	\$4.50	12-1	10-31	National Food Products Corp. (quar.)	50c	12-10	11-28				
Maryland Casualty Co., com. (increased s-a)	60c	12-31	12-5	Extra	5c	12-10	11-28				
\$2.10 prior preferred (s-a)	\$1.05	12-31	12-5	National Gypsum Co., common (quar.)	35c	12-15	12-1				
\$1.05 convertible preferred (s-a)	52 1/2c	12-31	12-5	Stock dividend	2%	12-15	12-1				
Masonite Corp. (quar.)	25c	11-29	11-17	\$4.50 preferred (quar.)	\$1.12 1/2	12-1	11-18				
Massachusetts Investors Growth Stock Fund	35c	11-24	11-3	National Hosiery Mills, Ltd.—							
(A special distribution of net, long-term				80c class A (quar.)	15c	1-2-53	12-5				
gains realized from the sale of securi-				National Lead Co., 7% class A pfd. (quar.)	\$1.75	12-15	11-21				
ties. Stockholders have the option of				National Malleable & Steel Castings Co.—							
taking payment either in cash or addi-				Quarterly	50c	12-10	11-14				
tional shares.)				National Paper & Type Co.—							
Massey-Harris Co., Ltd. (quar.)	\$15c	12-15	11-14	5% preferred (quar.)	62 1/2c	3-15	2-28				
Mathieson Chemical Corp., common (quar.)	50c	12-15	11-26	5% preferred (quar.)	62 1/2c	6-15	5-20				
4.25% conv. pfd. 1951 series (quar.)	\$1.06 1/4	12-1	11-7	5% preferred (quar.)	62 1/2c	9-15	8-31				
4 1/4% conv. preferred 1951 series (quar.)	\$1.06 1/4	2-28	2-6	National Starch Products, Inc., com. (quar.)	30c	11-25	11-10				
May Department Stores Co., common (quar.)	45c	12-1	11-14	\$1.40 preferred	35c	2-2-53	1-31				
\$3.75 preferred (quar.)	93 3/4c	12-1	11-14	National Tea Co., common (quar.)	40c	12-1	11-14				
\$3.75 preferred 1947 series (quar.)	93 3/4c	12-1	11-14	4.20% preferred (quar.)	\$1.05	12-15	11-28				
\$3.40 preferred (quar.)	85c	12-1	11-14	Natomas Co.	30c	12-20	11-20				
McColl Frontenac Oil Co., Ltd., common	\$25c	11-29	10-31	Neisner Brothers, Inc. (quar.)	20c	12-15	11-29				
McCord Corp., common (quar.)	50c	11-27	11-13	Extra	20c	12-15	11-29				
\$2.50 preferred (quar.)	62 1/2c	12-30	12-16	Nelson (N. C.) Co. (quar.)	70c	12-13	12-1				
McGraw Electric Co. (quar.)	75c	12-10	11-17	New England Lime	50c	12-15	11-28				
Year-end	50c	12-10	11-17	New Jersey Zinc Co.	75c	12-10	11-20				
McGraw-Hill Publishing Co. (quar.)	65c	12-10	11-28	New York Air Brake Co. (quar.)	40c	12-1	11-14				
Year-end	85c	12-10	11-28	New York State Electric & Gas Corp.—							
McIvor Drilling Co., Ltd.	\$50c	12-1	11-15	3 1/4% preferred (quar.)	93 3/4c	1-2-53	12-5				
Mahon (R. C.) Co. (quar.)	40c	12-10	11-29	4 1/2% preferred (quar.)	\$1.12 1/2	1-2-53	12-5				
McIntyre Porcupine Mines, Ltd. (quar.)	\$50c	12-1	11-3	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-53	12-5				
Extra	\$1	1-2-53	11-3	Newport News Shipbuilding & Dry Dock Co.							
McKesson & Robbins, Inc. (quar.)	62 1/2c	12-14	12-1	Quarterly	50c	12-1	11-14				
Mead Corp., common (quar.)	40c	12-1	11-3	Niagara Lower Arch Bridge Co. Ltd.	\$50c	12-10	11-30				
Stock dividend	2%	12-1	11-3	Niagara Shale Corp. (quar.)	15c	12-24	12-12				
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-3	Nippon Chemical Co., 4% pfd. ser. A (quar.)	\$1	12-1	11-20				
Meadville Telephone Co., 5% pfd. (s-a)	62 1/2c	1-2	12-15	Noranda Mines, Ltd.	\$31	12-15	11-14				
Melville Shoe Corp., 4 3/4% pfd. A (initial)	\$1.58 1/2	12-1	11-14	Norfolk Southern Ry. Co. (stock dividend)							
One share for each share held				Norfolk & Western Ry. Co., common (quar.)	75c	12-10	11-7				



Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, organized into three main sections.

\*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian Funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
x Less British income tax.
y Corrected payment or holders of record dates are reported here.
Previous published dates were incorrect.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gordo, Ala.

**Bond Sale**—An issue of \$175,000 5% first mortgage gas revenue bonds was sold to Berney Perry & Co., of Birmingham. Dated Oct. 1, 1952. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

#### Marion Institute, Ala.

**Bond Offering**—J. T. Murfee, II, President of the Institute, will receive sealed bids until 3 p.m. (CST) on Nov. 20 for the purchase of \$150,000 dormitory mortgage bonds. Dated July 1, 1952. Due on July 1 from 1955 to 1992 inclusive. Callable in inverse numerical order on any interest payment date. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Mobile, Ala.

**Bond Offering**—H. G. Ziegler, City Comptroller, announces that the City Board of Commissioners will receive sealed bids until noon (CST) on Nov. 25 for the purchase of \$6,790,000 general refunding bonds and that the Board of Water and Sewer Commissioners will consider sealed bids at the same time for the purchase of \$3,700,000 series A, water service revenue bonds. The issues mature as follows:

\$6,790,000 general refunding bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1970 inclusive. Bonds maturing in 1963 and thereafter are callable as of Oct. 1, 1962. Interest A-O.

3,700,000 series A, water service revenue bonds. Dated Oct. 1, 1952. Due on Jan. 1 from 1957 to 1980 inclusive. Bonds maturing in 1959 and thereafter are callable as of Jan. 1, 1958. Interest J-J.

Principal and interest in each case is payable at the Irving Trust Co., New York City. Legality will be approved by Mitchell & Pershing, of New York City.

### CALIFORNIA

#### Dixon Unified Sch. Dist., Calif.

**Bond Sale**—The American Trust Co., San Francisco, was awarded an issue of \$186,000 building bonds, as follows:

\$30,000 5s. Due on Nov. 15 from 1953 to 1957 inclusive.  
28,000 2s. Due on Nov. 15 from 1958 to 1961 inclusive.  
40,000 2½s. Due on Nov. 15 from 1962 to 1966 inclusive.  
32,000 2½s. Due on Nov. 15 from 1967 to 1970 inclusive.  
56,000 2½s. Due on Nov. 15 from 1971 to 1977 inclusive.

The bonds are dated Nov. 15, 1952. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

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

**Bond Sale**—The \$4,500,000 Contagious Disease Hospital and Nurses Home bonds offered Nov. 13—v. 176, p. 1716—were awarded to a syndicate composed of the National City Bank, of New York, Northern Trust Co., of Chicago, California Bank, of Los Angeles, Heller, Bruce & Co., of San Francisco, First of Michigan Corporation, Roosevelt & Cross, Geo. B. Gibbons & Co., Inc., E. F. Hutton & Co., Andrews & Wells, Inc., Shearson, Hammill & Co., all of New York, Dempsey-Telegar & Co., of St. Louis, and Taylor & Co., of Beverly Hills, as 2½s, at a price of 101.04, a basis of about 2.15%.

#### Patterson School District, Calif.

**Bond Sale**—The \$63,000 building bonds offered Nov. 10—v. 176, p. 1716—were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, Jointly, as 3s, at a price of 101.03, a basis of about 2.88%.

#### Turlock, Calif.

**Bond Sale**—An issue of \$350,000 sewer improvement bonds, authorized at the Sept. 16 election, was sold to Kaiser & Co., of San Francisco, as 2s, 2½s, and 3s, at a price of 100.03.

### COLORADO

#### Denver (City and County), Colo.

**Bond Sale**—The \$30,000,000 general obligation school bonds offered Nov. 12—v. 176, p. 1716—were awarded to a syndicate headed by the First National Bank of Chicago, at price of 100.09, a net interest cost of about 1.89%, as follows:

\$12,629,000 bonds as 1¾s. Due on Nov. 1 from 1953 to 1963 incl.  
11,354,000 bonds as 1.90s. Due on Nov. 1 from 1964 to 1969 incl.  
6,017,000 bonds as 2s. Due on Nov. 1, 1970 and 1971.

Other members of the purchasing group were: Bankers Trust Co., of New York, Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Chase National Bank, of New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Chemical Bank & Trust Co., both of New York, Equitable Securities Corporation, Mercantile Trust Company, of St. Louis, Weeden & Co., of San Francisco, Boettcher & Co., of Denver, Marine Trust Company of Western New York, Buffalo, A. G. Becker & Co., of Chicago, First of Michigan Corporation, of New York, R. H. Moulton & Co., of San Francisco, L. F. Rothschild & Co., of New York, City National Bank & Trust Co., of Kansas City, Brown Bros. Harriman & Co., of New York, Bosworth, Sullivan & Co., of Denver, The Illinois Company, of Chicago, Fidelity Union Trust Co., of Newark, F. S. Smithers & Co., King, Quirk & Co., Kean, Taylor & Co., all of New York, Milwaukee Co., of Milwaukee, J. K. Mullen Investment Co., of Denver, Mercantile Trust Co., of Baltimore, Hannahs, Ballin & Lee, Van Alstyne, Noel & Co., Tripp & Co., all of New York, First Cleveland Corp., Hayden, Miller & Co., Field, Richards & Co., all of Cleveland, Third National Bank, in Nashville, Farwell, Chapman & Co., of Chicago, Courts & Co., of Atlanta, Lucas, Eisen & Waechter, of Kansas City, Wachovia Bank & Trust Co., of Winston-Salem, White-Phillips Co., of Davenport, First National Bank, of Minneapolis, First National Bank, of St. Paul, Prescott & Co., of Cleveland, Watling, Lerchen & Co., of Detroit, and Austin, Hart & Parvin, of San Antonio.

### CONNECTICUT

#### Meriden, Conn.

**Bond Offering**—Henry J. Thomas, City Auditor, will receive sealed bids in care of the Meriden Trust & Safe Deposit Co., 16 West Main St., Hartford, until 2 p.m. (EST) on Nov. 20 for the purchase of \$950,000 bonds, divided as follows:

\$600,000 World War II Memorial Hospital bonds. Due on Nov. 1 from 1953 to 1962 inclusive.  
350,000 sewer bonds. Due on Nov. 1 from 1953 to 1962 inclusive.

All of the bonds are dated Nov.

1, 1952. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

### ILLINOIS

#### Coles County (P. O. Mattoon), Ill.

**Bond Sale**—An issue of \$47,000 2½% court house repair bonds was sold earlier in the year to local banks.

#### Cumberland, Coles and Shelby Counties Sch. Dist. No. 3 (P. O. Neoga), Ill.

**Bond Sale**—The \$225,000 building bonds offered Nov. 5—v. 176, p. 1608—were awarded to John Nuveen & Co., and McDougal & Condon, both of Chicago, jointly, at a price of 103.05, a net interest cost of about 2.60%, as follows:

\$85,000 2½s. Due on Jan. 1 from 1954 to 1959 inclusive.  
140,000 3s. Due on Jan. 1 from 1960 to 1967 inclusive.

#### Greater Peoria Airport Authority (P. O. Peoria), Ill.

**Bond Offering**—S. V. Cain, Chairman, will receive sealed bids until 7:30 p.m. (CST) on Nov. 26 for the purchase of \$265,000 2½% airport bonds. Dated Dec. 1, 1952. Due semi-annually from Dec. 1, 1957, to June 1, 1972. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

#### Kane County School Dist. No. 129 (P. O. Aurora), Ill.

**Bond Sale**—The \$395,000 building bonds offered Nov. 10—v. 176, p. 1813—were awarded to Glore, Forgan & Co., Chicago, at a price of 100.38, a net interest cost of about 1.819%, as follows:

\$295,000 1¾s. Due on Dec. 1 from 1953 to 1968 inclusive.  
100,000 2s. Due on Dec. 1 from 1969 to 1972 inclusive.

#### Massac County Community Consolidated School District No. 5 (P. O. Metropolis), Ill.

**Bond Sale**—An issue of \$89,000 3¼% and 3½% school bonds was sold to J. T. Swartz & Co., of Chicago. Dated Oct. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

#### Skokie, Ill.

**Bond Offering**—Peter J. Struck, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 25 for the purchase of \$248,800 judgment funding bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1957 to 1971 inclusive. Principal and interest (J-D) payable at the First National Bank of Skokie. Purchaser to furnish legal opinion.

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

**Bond Sale**—The \$1,100,000 dormitory revenue bonds offered Nov. 7—v. 176, p. 1716—were awarded to the Federal Housing and Home Finance Agency, the only bidder.

#### York Community High Sch. Dist. No. 88 (P. O. Elmhurst), Ill.

**Bond Sale**—The issue of \$1,600,000 building bonds offered Nov. 12 was awarded to a syndicate composed of Harris Trust & Savings Bank, Chicago, Salomon Bros. & Hutzler, New York City, Hornblower & Weeks, John Nuveen & Co., McCormick & Co., all of Chicago, and White-Phillips Co., Davenport, as 2¾s, at a price of 101.31, a basis of about 2.63%. Due serially on Jan. 1 from 1955 to 1972 inclusive.

### INDIANA

#### Indian Creek Township (P. O. R. 2, Bedford), Ind.

**Bond Sale**—The \$39,000 school bonds offered Sept. 4 were awarded to the Stone City National Bank of Bedford, as 1½s, at a price of 100.01. The bonds were issued in equal amounts of \$19,500 for the School Township and the Civil Township.

#### Lawrence County (P. O. Bedford), Ind.

**Bond Offering**—Edgar J. Eckensberger, County Auditor, will receive sealed bids until 2 p.m. (CST) on Nov. 24 for the purchase of \$11,000 Spring Creek Bridge bonds. Dated Nov. 1, 1952. Due semi-annually on May 1 and Nov. 1 from 1953 to 1962 inclusive. Interest M-N. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

### IOWA

#### Iowa City, Iowa

**Bond Sale**—The \$82,000 parking lot revenue bonds offered Nov. 6—v. 176, p. 1608—were awarded to William Blair & Co., of Chicago, as 2¾s, at a price of 101.09, a basis of about 1.84%.

### LOUISIANA

#### Lake Providence, La.

**Bond Sale**—The \$250,000 water works and electric light revenue utility bonds offered Nov. 12—v. 176, p. 1608—were awarded to Ducournau & Kees, of New Orleans, and Allison-Williams Co., of Minneapolis, jointly, on a bid reflecting a net interest cost of about 3.27%.

#### Louisiana (State of)

**Bond Sale**—The \$46,500,000 refunding Veterans' Bonus Bonds offered Nov. 11—v. 176, p. 1512—were awarded to a nationwide syndicate headed by C. J. Devine & Co., New York City, at a price of 102.0024, a net interest cost of about 2.075%, as follows:

\$30,100,000 2¾s. Due on Jan. 15 from 1954 to 1960 inclusive.  
5,250,000 2.20s. Due on Jan. 15, 1961.  
11,150,000 2.10s. Due on Jan. 15, 1962 and 1963.

Among those associated with C. J. Devine & Co. in the underwriting are the following: Bear Stearns & Co.; Glore, Forgan & Co.; Kuhn, Loeb & Co.; J. P. Morgan & Co.; Shields & Co.; Hallgarten & Co.; Aubrey G. Lanston & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Dominick & Dominick; Hayden, Stone & Co.; Hirsch & Co.; W. E. Hutton & Co.

Carl M. Loeb, Rhoades & Co.; Weeden & Co.; A. G. Becker & Co.; Byrne & Phelps, Inc.; F. S. Smithers & Co.; Bartow, Leeds & Co.; F. I. duPont & Co.; George B. Gibbons & Co., Inc.; Rand & Co.; John Small & Co.; E. F. Hutton & Co.; Herbert J. Sims & Co., Inc., and Cook & Quinlan.

#### Lower Pointe Coupee Parish Hospital District (P. O. New Roads), Louisiana

**Bond Sale**—The \$250,000 hospital bonds offered Nov. 6—v. 176, p. 1512—were awarded to the Equitable Securities Corp., Nashville, and Ducournau & Kees, of New Orleans, jointly, on a bid reflecting a net interest cost of about 2.06%.

#### Webster Parish School Districts (P. O. Minden), La.

**Bond Offering**—J. E. Pitcher, Secretary of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on Dec. 2

for the purchase of \$50,000 school bonds, divided as follows:

\$25,000 Hefflin School District No. 21 bonds.  
25,000 Dubberly School District No. 27 bonds.

Due annually from 1954 to 1962 inclusive. The issues must be bid for separately.

### MAINE

#### Portland, Me.

**Bond Sale**—The \$220,000 permanent improvement bonds offered Nov. 13 were awarded to the National Bank of Commerce, of Portland, as 1½s, at a price of 100.17, a basis of about 1.47%.

### MARYLAND

#### Havre de Grace, Md.

**Bond Sale**—The \$220,000 water and sewerage improvement bonds offered Nov. 6—v. 176, p. 1608—were awarded to Baker, Watts & Co., of Baltimore, at a price of par, a net interest cost of about 2.04%, as follows:

\$15,000 4s. Due on Oct. 1 from 1953 to 1955 inclusive.  
110,000 2s. Due on Oct. 1 from 1956 to 1972 inclusive.

### MASSACHUSETTS

#### Dennis Water District (P. O. South Dennis), Mass.

**Note Sale**—The \$70,000 water notes offered Nov. 6 were awarded to R. L. Day & Co., Boston, as 2s, at a price of 100.17, a basis of about 1.96%.

Sale consisted of:  
\$49,000 water notes. Due on Nov. 1 from 1953 to 1967 inclusive.  
21,000 water notes. Due on Nov. 1 from 1953 to 1957 inclusive.

The bonds are dated Nov. 1, 1952. Principal and interest payable at the First National Bank of Boston, or at the First National Bank, Yarmouth. Notes certified as to genuineness and validity by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

#### Fitchburg, Mass.

**Bond Sale**—The \$150,000 sewer construction bonds offered Nov. 12—v. 176, p. 1813—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.70s, at a price of 100.05, a basis of about 1.69%.

#### Gloucester, Mass.

**Bond Offering**—S. Emerson Laurie, City Treasurer, will receive sealed bids in care of the National Shawmut Bank, Trust Dept., 40 Wall St., Boston, until 11 a.m. (EST) on Nov. 19 for the purchase of \$100,000 sewer bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Middlesex County (P. O. East Cambridge), Mass.

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$350,000 notes. Dated Nov. 24, 1952 and due April 6, 1953.

#### Randolph, Mass.

**Bond Sale**—The \$445,000 school building addition bonds offered Nov. 13 were awarded to a group composed of Estabrook & Co., W. E. Hutton & Co., and Lyons & Shafton, all of Boston, as 2.20s, at a price of 100.55, a basis of about 2.13%.

The bonds are dated Dec. 1, 1952 and mature on Dec. 1 from 1953 to 1972 inclusive. Principal and interest payable at the Merchants



**National Bank of Boston.** Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Somerville, Mass.

**Bond Sale**—The \$225,000 municipal relief bonds offered Nov. 13—v. 176, p. 1813—were awarded to the Guaranty Trust Co., New York City, as 1.40s, at a price of 100.12, a basis of about 1.35%.

#### Taunton, Mass.

**Bond Offering**—Thomas F. Corr, Jr., City Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (EST) on Nov. 20 for the purchase of \$1,627,000 bonds, divided as follows:

\$200,000 electric bonds. Due on Dec. 1 from 1953 to 1957 inclusive.

1,427,000 school bonds. Due on Dec. 1 from 1953 to 1972 inclusive.

Each issue is dated Dec. 1, 1952. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### MICHIGAN

#### Dearborn, Mich.

**Bond Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 18 for the purchase of \$51,500 special assessment bonds. Issue was unsuccessfully offered on Nov. 11.

**Gaines Twp. Fractional Sch. Dist. No. 2 (P. O. Grand Rapids), Michigan**

**Bond Sale**—The \$20,000 building bonds offered Nov. 6—v. 176, p. 1717—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, on a bid reflecting a net interest cost of about 2.95%.

#### Harper Woods, Mich.

**Bond Sale**—The \$40,000 special assessment sanitary sewer bonds offered Nov. 6—v. 176, p. 1609—were awarded to Kenower, MacArthur & Co., Detroit, at a price of 100.06, a net interest cost of about 2.30%, as follows:

\$19,000 2½s. Due on Feb. 1, 1954 and 1955.

21,000 2¼s. Due on Feb. 1, 1956 and 1957.

**Ironwood School District, Mich.**

**Note Offering**—Alma Nelson, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 17 for the purchase of \$35,000 tax anticipation notes, as follows:

\$25,000 notes, dated Nov. 25, 1952, and due Jan. 15, 1953.

10,000 notes, dated Dec. 13, 1952, and due Jan. 15, 1953.

Principal and interest payable at the District Treasurer's office. Purchaser to furnish legal opinion.

**Jackson Union Sch. Dist., Mich.**

**Note Sale**—The \$300,000 tax anticipation notes offered Nov. 3—v. 176, p. 1717—were awarded to the Jackson City Bank & Trust Co., and the National Bank of Jackson, jointly, at 1½% interest.

#### New Buffalo, Mich.

**Bond Offering**—Russell Paddock, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 18 for the purchase of \$385,000 sewage disposal system bonds. Dated Nov. 1, 1952. Due on May 1 from 1954 to 1982 inclusive. Bonds maturing in 1967 and thereafter are callable in inverse numerical order as of May 1, 1958. Principal and interest (M-N) to be payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Oscoda Rural Agricultural School District, Mich.**

**Note Offering**—C. G. Scott, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (EST) on Nov. 19 for the purchase of \$15,000 tax anticipation notes. Dated Dec. 1, 1952, and due April 1, 1953.

**Rochester Community Sch. Dist., Michigan**

**Note Sale**—The \$37,000 tax anticipation notes offered Nov. 7—v. 176, p. 1717—were awarded to Kenower, MacArthur & Co., of Detroit, as 2¼s.

#### Royal Oak School District, Mich.

**Bond Sale**—The \$1,000,000 building bonds offered Nov. 12—v. 176, p. 1717—were awarded to a syndicate composed of First of Michigan Corporation, of Detroit, Braun, Bosworth & Co., Inc., John Nuveen & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Stranahan, Harris & Co., of Toledo, H. V. Sattley & Co., Watling, Lerchen & Co., and McDonald-Moore & Co., all of Detroit, at a price of 100.003, a net interest cost of about 2.90%, as follows:

\$330,000 3¼s. Due on Dec. 1 from 1954 to 1959 inclusive.

580,000 3s. Due on Dec. 1 from 1960 to 1966 inclusive.

90,000 2s. Due on Dec. 1, 1967.

**Spaulding-Bridgeport Metropolitan District (P. O. Saginaw), Mich.**

**Bond Offering**—Omer S. Levi, District Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 18 for the purchase of \$127,000 water supply revenue bonds. Dated Nov. 1, 1952. Due on April 1 from 1956 to 1984 inclusive. Bonds maturing in 1956 and thereafter are callable in inverse numerical order as of April 1, 1958. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Warren Township School District No. 5 (P. O. 22100 Federal Avenue, Van Dyke), Mich.**

**Note Sale**—The \$203,500 tax anticipation notes offered Nov. 7—v. 176, p. 1814—were awarded to Kenower, MacArthur & Co., of Detroit.

#### Ypsilanti School District, Mich.

**Note Offering**—Ernest H. Chappelle, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (EST) on Nov. 17 for the purchase of \$135,000 tax anticipation notes. Dated Dec. 1, 1952. Due on Feb. 1, 1953.

#### Zeeland, Mich.

**Bond Offering**—John H. Holleman, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 24 for the purchase of \$105,000 special assessment sewer bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Callable as of Nov. 1, 1954. Principal and interest (M-N) payable at such bank or trust company as may be designated by the purchaser. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

### MINNESOTA

**Cottonwood and Jackson Counties Joint Consolidated Independent School District No. 6 (P. O. Windom), Minn.**

**Bond Offering**—Inez F. Hoyer, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 19 for the purchase of \$895,000 building bonds. Dated Dec. 1, 1952. Due on Jan. 1 from 1954 to 1977 inclusive. Bonds maturing in 1965 and thereafter are callable in inverse order as of Jan. 1, 1965. Principal and interest payable at a suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

**Dodge County Independent School District No. 58 (P. D. Claremont), Minnesota**

**Bond Offering**—Bert Paukert, District Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 25 for the purchase of \$345,000 building bonds. Dated Oct. 1, 1952. Due on April 1 from 1954 to 1971 inclusive. Bonds maturing in 1967 and thereafter are callable in inverse numerical order as of April 1, 1968. Principal and interest

payable at any suitable bank designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### Duluth, Minn.

**Certificate Offering**—C. D. Jeronimus, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 24 for the purchase of \$150,000 certificates of indebtedness. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1958 inclusive. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### Fairmont, Minn.

**Certificate Sale**—The \$50,000 street improvement certificates of indebtedness offered on Nov. 6—v. 176, p. 1609—were awarded to the Northwestern National Bank of Minneapolis, as 2s, at a price of 100.90, a basis of about 1.85%.

**Jackson County (P. O. Jackson), Minnesota**

**Bond Offering**—C. H. Peterson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Nov. 18 for the purchase of \$35,000 drainage bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest payable at any suitable banking institution in the U. S. designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Lac Qui Parle County Independent School District No. 75 (P. O. Dawson), Minn.**

**Bond Offering**—G. B. Hovland, District Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 21 for the purchase of \$400,000 building bonds. Dated Oct. 1, 1952. Due on April 1 from 1955 to 1979 inclusive. Bonds maturing in 1971 and thereafter are callable in inverse numerical order as of April 1, 1970. Principal and interest payable at any suitable bank designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Meeker County Independent School District No. 23 (P. O. Grove City), Minn.**

**Bond Offering**—W. L. Miller, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on Nov. 19 for the purchase of \$110,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1955 to 1977 inclusive. Bonds maturing in 1969 and thereafter are callable as of Dec. 1, 1962. Legality approved by Faegre & Benson, of Minneapolis.

**Mahnomen and Norman Counties Joint Indep. Consol. Sch. Dist. No. 2 (P. O. Waubun), Minn.**

**Bond Offering**—H. H. Patnode, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on Nov. 20 for the purchase of \$110,000 building bonds. Dated Nov. 1, 1952. Due on May 1 from 1955 to 1976 inclusive. Principal and interest payable at a suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

#### Pine River, Minn.

**Bond Offering**—Kenneth St. John, Village Clerk, will receive sealed bids until 8:30 p.m. (EST) on Nov. 25 for the purchase of \$159,000 general obligation bonds, divided as follows:

\$35,000 water works bonds. Due on Dec. 1 from 1955 to 1972 inclusive.

124,000 water main improvement bonds. Due on Dec. 1 from 1955 to 1974 inclusive.

Each issue is dated Dec. 1, 1952. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bonds maturing in 1963 and thereafter are callable as of Dec. 1, 1962. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Sibley County (P. O. Gaylord), Minnesota**

**Bond Sale**—The \$102,000 drain-

age bonds offered Nov. 10—v. 176, p. 1609—were awarded to J. M. Dain & Co., of Minneapolis.

### MISSISSIPPI

**Gulfport Municipal Separate School District, Miss.**

**Bond Sale**—The \$1,895,000 general obligation school bonds offered Nov. 12—v. 176, p. 1717—were awarded to a syndicate headed by Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 3.04%, as follows:

\$375,000 3¼%. Due on Dec. 1 from 1953 to 1959 inclusive.

1,520,000 3s. Due on Dec. 1 from 1960 to 1977 inclusive.

The bonds are dated Dec. 1 1952 and have been approved as to legality by Charles & Trauernicht, of St. Louis. Only one bid was submitted for the issue. Other members of the Scharff & Jones syndicate are: First National Bank, of Memphis, Equitable Securities Corporation, M. A. Saunders & Co., of Memphis, White, Hattier & Sanford, Newman, Brown & Co., both of New Orleans, J. S. Love & Co., of Jackson, Union Planters National Bank & Trust Co., of Memphis, Ducournau & Kees, Arnold & Crane, both of New Orleans, Allen and Co., of Hazlehurst, Lewis & Co., of Jackson, Herman Bendorf & Co., of Memphis, Sam Gates Co., of Gulfport, Southern Bond Co., of Jackson, and J. G. Hickman Co., of Vicksburg.

#### Hinds County (P. O. Raymond), Miss.

**Bond Sale**—The \$390,000 county improvement bonds offered Nov. 10—v. 176, p. 1609—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 1.66%.

#### Jackson, Miss.

**Bond Sale**—The \$2,253,000 bonds offered Nov. 12—v. 176, p. 1814—were awarded to a syndicate composed of First National Bank, Memphis, R. S. Dickson & Co., Charlotte, American Securities Corp., New York City, White, Hattier & Sanford, of New Orleans, Sterne, Agee & Leach, of Birmingham, Wachovia Bank & Trust Co., Winston-Salem, Francis I. duPont & Co., New York City, Watkins, Morrow & Co., Birmingham, Andrews & Wells, Inc., New York City, Breed & Harrison, of Cincinnati, Lucas, Eisen & Waeckerle, of Kansas City, Provident Savings Bank & Trust Co., of Cincinnati, Harrington & Co., of Jackson, McDonald-Moore & Co., of Detroit, and the T. W. Woodward Co., of Jackson as follows:

\$2,075,000 street improvement bonds as 2¼s, at a price of 100.10.

178,000 street intersection bonds as 3¼s, at a price of 100.14.

#### Rosedale, Miss.

**Bond Sale**—An issue of \$45,000 2¼% and 3% special street improvement bonds was sold to T. W. Woodward Co., of Jackson. Dated Nov. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

### MISSOURI

#### Harrisonville, Mo.

**Bond Sale**—An issue of \$180,000 2¼% and 2½% electric revenue bonds was sold to Zahner & Co., of Kansas City. Dated Oct. 15, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

### MONTANA

**Broadwater County School District No. 7 (P. O. Townsend), Mont.**

**Bond Offering**—J. Garrison Rains, District Clerk, will receive sealed bids until 4 p.m. (MST) on Nov. 26 for the purchase of \$25,000 improvement bonds. Dated Jan. 1, 1953. Interest J-J. Amortization bonds will be the first choice and serial bonds the second choice of the District.

### NEW JERSEY

#### Avon-By-The-Sea, N. J.

**Bond Offering**—Henry M. Brewster, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 25 for the purchase of \$60,000 jetty extension and reconstruction bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the First National Bank of Bradley Beach. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Bayonne, N. J.

**Bond Offering**—John F. Lee, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Nov. 18 for the purchase of \$395,500 bonds, divided as follows:

\$350,000 series A, sewage disposal system bonds. Due on Dec. 1 from 1953 to 1992 inclusive.

45,500 general improvement bonds. Due on Dec. 1 from 1953 to 1962 inclusive.

The bonds are dated Dec. 1, 1952. Principal and interest (J-D) payable at the Hudson County National Bank, Bayonne. Legality approved by Reed, Hoyt & Washburn, of New York City.

#### Belleville, N. J.

**Bond Sale**—The \$207,000 bonds offered Nov. 10—v. 176, p. 1717—were awarded to Ira Haupt & Co., New York City, and Ryan, Hanauer & Co., Newark, jointly, as 2s, at a price of 100.209, a basis of about 1.96%.

#### Bergenfield, N. J.

**Bond Offering**—Edmund L. Willis, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on Nov. 18 for the purchase of \$50,000 general improvement bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the Bergenfield National Bank & Trust Co., Bergenfield. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Keypoint School District, N. J.

**Bond Offering**—R. O. Walling, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$380,000 building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1972 inclusive. Principal and interest (F-A) payable at the Peoples National Bank of Keypoint. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Neptune City, N. J.

**Bond Offering**—Harold J. Rowland, Borough Treasurer, will receive sealed bids until 8:30 p.m. (EST) on Nov. 24 for the purchase of \$25,000 sewer bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the First National Bank of Bradley Beach. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Netcong, N. J.

**Bond Sale**—The \$50,000 street improvement bonds offered Nov. 12—v. 176, p. 1717—were awarded to the Citizens National Bank of Netcong, as 1.80s, at a price of par.

**North Arlington School District, New Jersey**

**Bond Offering**—Daniel J. Degennaro, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 4 for the purchase of \$79,000 building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1960 inclusive. Principal and interest (M-N) payable at the Rutherford National Bank, Lyndhurst, or, at holder's option, at the City Bank Farmers Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood of New York City.



**Pohatcong Township School Dist. (P. O. 1332 South Main St., Phillipsburg), N. J.**  
**Bond Offering**—Charles S. Sheringer, District Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 21 for the purchase of \$375,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1971 inclusive. Principal and interest (J-D) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Teaneck Township (P. O. Teaneck), N. J.**  
**Bond Offering**—Clara A. Christensen, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 2 for the purchase of \$484,000 bonds, consisting of \$389,000 general and \$95,000 series II street assessment. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1970 inclusive. Principal and interest (J-D) payable at the Bergen County National Bank, Hackensack. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Trenton, N. J.**  
**Bond Offering**—Stanley H. Maziarz, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 4 for the purchase of \$982,000 bonds, divided as follows: \$639,000 series 463, equipment and improvement bonds. 26,000 series 464, street assessment bonds. 45,000 series 465, equipment and improvement bonds. 272,000 series 466, school bonds. The bonds are dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1965 inclusive. Principal and interest (M-N) payable at the City Treasurer's office, or at the First-Mechanics National Bank of Trenton.

**NEW YORK**

**Amity, Angelica, Belfast, Friendship, Ward and West Almond Central School District No. 1 (P. O. Belmont), N. Y.**  
**Bond Sale**—The \$350,000 building bonds offered Nov. 7—v. 176, p. 1718—were awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York City, and Sage, Rutty & Co., of Rochester, as 2½s, at a price of 100.94, a basis of about 2.42%.

**Canastota, N. Y.**  
**Bond Offering**—Ida A. Sebring, Village Treasurer, will receive sealed bids until 2 p. m. (EST) on Nov. 18 for the purchase of \$123,000 water bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1977 inclusive. Principal and interest (J-J) payable at the First Trust & Deposit Co., Canastota. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Catharine, Montour, Hector, Cayuga, Newfield, Enfield, Veteran and Van Etten Central Sch. Dist. No. 1 (P. O. Odessa), N. Y.**  
**Bond Offering**—Robert G. Carpenter, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 18 for the purchase of \$21,000 school bus bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the First National Bank, Odessa. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Chester, Horicon and Warrensburg Central School District No. 2 (P. O. Chestertown), N. Y.**  
**Bond Offering**—Laura S. Saunders, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 20 for the purchase of \$65,000 building bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the Chester-Schroon-Horicon Bank, Chestertown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Clarkstown Central Sch. Dist. No. 1 (P. O. New City), N. Y.**  
**Bond Offering**—Norman R. Baker, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 20 for the purchase of \$2,009,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1981 inclusive. Principal and interest (J-D) payable at the Bankers Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Cooperstown, N. Y.**  
**Bond Offering**—E. D. Gilmore, Village Clerk, will receive sealed bids until 2:30 p.m. (EST) on Nov. 19 for the purchase of \$59,000 bonds, divided as follows: \$28,000 sewer bonds. Due on July 1 from 1953 to 1963 inclusive. 31,000 water bonds. Due on July 1 from 1953 to 1964 inclusive. The bonds are dated Jan. 1, 1952. Principal and interest (J-J) payable at the Village Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Corning Union Free School District No. 13 (P. O. Corning), N. Y.**  
**Bond Offering**—Elsie C. Franz, District Clerk, will receive sealed bids until 11:30 a.m. (EST) on Nov. 20 for the purchase of \$210,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1964 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Corning. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Edwards, Fine, Hermon and Russell Central School District No. 1 (P. O. Edwards), N. Y.**  
**Bond Offering**—Lloyd Austin, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 19 for the purchase of \$18,000 school bus bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the State Bank of Edwards and Star Lake, of Edwards. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Elmira, N. Y.**  
**Bond Offering**—A. L. Gregg, City Chamberlain, will receive sealed bids until 2 p.m. (EST) on Nov. 18 for the purchase of \$411,500 public improvement bonds. Dated Dec. 1, 1952. Due on June 1 from 1954 to 1962 inclusive. Principal and interest (J-D) payable at the City Chamberlain's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Greenburg (P. O. Tarrytown), N. Y.**  
**Bond Sale**—The \$92,500 bonds offered Nov. 12—v. 176, p. 1815—were awarded to Roosevelt & Cross, of New York City, as 2½s, at a price of 100.24, a basis of about 2.44%.

**Hancock, N. Y.**  
**Bond Offering**—Vincent N. Elwood, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 20 for the purchase of \$50,000 land acquisition and municipal building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the First National Bank of Hancock. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Kensington, N. Y.**  
**Bond Offering**—Thomas W. Fitzgerald, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 19 for the purchase of \$85,000 street improvement bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1961 inclusive. Principal and interest (A-O) payable at the Great Neck Trust Co., Great Neck. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Lindenhurst, N. Y.**  
**Bond Offering**—Robert W. Wild, Village Clerk, will receive sealed

bids until 3 p.m. (EST) on Nov. 20 for the purchase of \$64,900 street improvement, heavy duty grader and fire house bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1965 inclusive. Principal and interest (A-O) payable at the First National Bank, Lindenhurst. Legality approved by Hawkins, Delafield & Wood, of New York City.

**New York City Housing Authority, New York**  
**Note Sale**—The \$7,280,000 issue LXXIII notes offered Nov. 10—v. 176, p. 1815—were awarded as follows: \$6,280,000 to Salomon Bros. & Hutzler, New York City, at 1.29% interest, plus a premium of \$90; \$1,000,000 to the Girard Trust Corn Exchange Bank, Philadelphia, at 1.25%, at par.

**Niskayuna Fire District No. 2 (P. O. Schenectady), N. Y.**  
**Bond Offering**—Harold N. Hyde, District Treasurer, will receive sealed bids at the offices of Peters, Wemple, Daly & Pritchard, of Schenectady, until 11 a.m. (EST) on Nov. 26 for the purchase of \$75,000 series A, fire house construction bonds. Dated Sept. 15, 1952. Due on Sept. 15 from 1953 to 1972 inclusive. Principal and interest (M-S) payable at the Schenectady Trust Co. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Penfield, Perinton, Walworth and Macedon Cent. Sch. Dist. No. 1 (P. O. Penfield), N. Y.**

**Bond Offering**—Charles L. Harris, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 20 for the purchase of \$30,000 school bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the Fairport branch of the Security Trust Co. of Rochester. Legality approved by Moser, Johnson & Reif, of Rochester.

**Shandaken (P. O. Allaben), N. Y.**  
**Bond Offering**—Geo. G. Fichtner, Town Supervisor, will receive sealed bids until 2:30 p.m. (EST) on Nov. 20 for the purchase of \$19,000 bridge bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1971 inclusive. Principal and interest (J-J) payable at the Kingston Trust Co., Kingston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Tonawanda (P. O. Kenmore 17), New York**

**Bond Offering**—Henry J. DeWitt, Jr., Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on Nov. 19 for the purchase of \$2,472,000 bonds, divided as follows:

\$469,000 Water District bonds. Due on Sept. 1 from 1953 to 1968 inclusive. This constitutes a consolidation of 23 bond issues authorized for water mains construction in various water districts in the Town. 128,000 Drainage and Sewer District bonds. Due on Sept. 1 from 1953 to 1962 inclusive. This constitutes a consolidation of 21 bond issues authorized for sewage purposes in various drainage and sewer districts in the Town. 375,000 paving bonds. Due on Sept. 1 from 1953 to 1960 inclusive. This constitutes a consolidation of 24 bond issues authorized for paving purposes in the Town. 1,500,000 Drainage District No. 2 bonds. Due on Sept. 1 from 1953 to 1981 inclusive.

All of the bonds are dated Sept. 1, 1952. Principal and interest (M-S) payable at the Manufacturers & Traders Trust Co., Kenmore. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Whitney Point, N. Y.**  
**Bond Sale**—The \$50,000 water bonds offered Nov. 13—v. 176, p. 1815—were awarded to Roosevelt

& Cross, New York City, and the Manufacturers & Traders Trust Co., Buffalo, jointly, as 2.60s, at a price of 100.39, a basis of about 2.56%.

**NORTH CAROLINA**

**Cumberland County (P. O. Fayetteville), N. C.**  
**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 25 for the purchase of \$2,150,000 school building bonds. Dated Oct. 1, 1952. Due on April 1 from 1954 to 1979 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Orange County (P. O. Hillsboro), N. C.**  
**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 18 for the purchase of \$250,000 court house bonds. Dated Dec. 1, 1952. Due on June 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**OHIO**

**Columbus, Ohio**  
**Bond Sale**—The \$3,117,028.90 bonds offered Nov. 12—v. 176, p. 1718—were awarded to a syndicate headed by Phelps, Fenn & Co., New York City, at a price of 100.042, a net interest cost of about 2.28%, as follows:

\$66,759.90 limited tax street improvement bonds as 6s. 65,269.00 limited tax street improvement bonds as 6s. 435,000.00 municipal airport bonds as 2s. 2,500,000.00 limited tax water works enlargement bonds as 2½s. 50,000.00 public library bonds as 2½s.

Other members of the offering group include McDonald & Company; Hemphill, Noyes & Co.; Dick & Merle-Smith; Wood, Struthers & Co.; Reynolds & Co.; Stroud & Co., Incorporated; Roosevelt & Cross, Incorporated; F. S. Smithers & Co.; Cohu & Co.; C. F. Childs & Company Incorporated; and Byrne & Phelps, Incorporated.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$438,000 special assessment bonds offered Nov. 12—v. 176, p. 1718—were awarded to Stranahan, Harris & Co., and Ryan, Sutherland & Co., both of Toledo, jointly.

**Shaker Heights (P. O. 3400 Lee Road, Cleveland 20), Ohio**

**Original Offering Canceled**—T. E. Cook, Director of Finance, announces that the Nov. 17 offering of \$80,000 street improvement bonds has been canceled. The issue, along with \$65,000 fire building bonds, will be offered for sale on Dec. 8.

**Urbana, Ohio**

**Bond Offering**—Blanche A. Rhea, City Auditor, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$275,000 municipal improvement bonds. Dated Dec. 1, 1952. Due on Oct. 1 from 1954 to 1976 inclusive. Principal and interest (A-O) payable at the Champaign National Bank of Urbana. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA**

**Carter County Independent School District No. 19 (P. O. Ardmore), Okla.**

**Bond Sale**—The \$195,000 school bonds offered Nov. 10—v. 176, p. 1718—were awarded to the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest cost of about 1.94%.

**Lawton, Okla.**

**Bond Sale**—The \$1,728,000 water works extension and improvement bonds offered Nov. 7—v. 176, p. 1815—were awarded to a syndicate headed by the First National Bank & Trust Co., Oklahoma City, the only bidder, at a price of 100.016, a net interest cost of about 2.69%, as follows: \$750,000 2½s. Due on Dec. 15 from 1954 to 1959 inclusive. 375,000 2½s. Due on Dec. 15 from 1960 to 1962 inclusive. 603,000 2½s. Due on Dec. 13 from 1963 to 1967 inclusive.

Other members of the syndicate were: R. J. Edwards, Inc., Oklahoma City, Small-Milburn Co., of Wichita, Evan L. Davis, of Tulsa, First Securities Co. of Kansas, Wichita, Honnold & Co., of Oklahoma City, City National Bank & Trust Co., Commerce Trust Co., Stern Bros. & Co., all of Kansas City, Merrill Lynch, Pierce, Fenner & Beane, of Oklahoma City, Lucas, Eisen & Waeckerle, of Kansas City, Calvert & Canfield, of Oklahoma City, Security Bank & Trust Co., and the City National Bank, both of Lawton.

**Purcell, Okla.**

**Bond Sale**—The \$274,000 water works bonds offered Nov. 6—v. 176, p. 1718—were awarded to a group composed of the First National Bank & Trust Co., Oklahoma City, Small-Milburn Co., of Wichita, and Evan L. Davis, of Tulsa.

**OREGON**

**Canyonville School District No. 3 (P. O. Canyonville), Ore.**

**Bond Sale**—The \$30,000 building bonds offered Nov. 6—v. 176, p. 1718—were awarded to the First National Bank of Portland, as 2½s.

**Douglas County School District No. 5 (P. O. Route 1, Box 985, Roseburg), Ore.**

**Bond Offering**—Carol Tott, District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 21 for the purchase of \$45,000 building bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1953 to 1963 inclusive. Principal and interest payable at the County Treasurer's office.

**Maple Park Water District (P. O. Medford), Ore.**

**Bond Sale**—The \$26,000 general obligation water bonds offered Sept. 19 were awarded to the First National Bank of Portland, at a price of 98.25, a net interest cost of about 3.91%, as follows:

\$3,500 3½s. Due on July 1 from 1957 to 1962 inclusive. 22,500 4s. Due on July 1 from 1963 to 1980 inclusive.

**Morrow County School District No. 25 (P. O. Boardman), Ore.**

**Bond Offering**—Margaret Thorpe, County Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 18 for the purchase of \$35,000 building bonds. Dated Feb. 1, 1952. Due on Jan. 15 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Port of Portland (P. O. Portland), Ore.**

**Bond Sale**—The \$1,250,000 series N, port improvement and equipment bonds offered Nov. 10—v. 176, p. 1423—were awarded to a group composed of the First National Bank, Northern Trust Co., Bacon, Whipple & Co., all of Chicago, Fordyce & Co., and Chas. N. Tripp Co., both of Portland, as 2s, at a price of 101.56; a basis of about 1.739%.

**West Linn, Ore.**

**Bond Sale**—The \$63,000 general obligation bonds offered Nov. 5—v. 176, p. 1719—were awarded to the First National Bank of Portland.



**PENNSYLVANIA**

**McKeesport, Pa.**

**Bond Offering**—Anna R. Gray, City Clerk, will receive sealed bids until 11 a.m. (EST) on Nov. 20 for the purchase of \$425,000 general obligation bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1954 to 1968 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

**Mount Pleasant, Pa.**

**Bond Sale**—The \$40,000 improvement bonds offered Nov. 3—v. 176, p. 1719—were awarded to the Mount Pleasant State Bank, as 2s, at a price of par.

**Reading, Pa.**

**Bond Offering**—Daniel F. McKenna, City Clerk, will receive sealed bids until 11 a.m. (EST) on Nov. 26 for the purchase of \$3,000,000 general obligation water bonds. Dated Jan. 15, 1953. Due on Jan. 15 from 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable in inverse numerical order as of Jan. 15, 1963. Principal and interest payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**RHODE ISLAND**

**SOUTH DAKOTA**

**Redfield Independent Sch. Dist. (P. O. Redfield), S. Dak.**  
**Bond Sale**—The \$100,000 building bonds offered Nov. 7—v. 176, p. 1719—were awarded to a group composed of J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Harold E. Wood & Co., of St. Paul, at a price of par, as follows:  
\$60,000 2½s. Due on Dec. 1 from 1954 to 1965 inclusive.  
40,000 2.70s. Due on Dec. 1 from 1966 to 1972 inclusive.

**TENNESSEE**

**Knoxville, Tenn.**

**Bond Sale**—The \$263,000 bonds offered Nov. 6—v. 176, p. 1611—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 2.44%.

**Perry County (P. O. Linden), Tenn.**

**Bond Offering**—Rubenah Dabbs, County Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 26 for the purchase of \$155,000 school bonds. Dated Oct. 1, 1952.

**DIVIDEND NOTICES**

**NATIONAL SHIRT SHOPS**

OF DELAWARE, INC.  
DIVIDEND NO. 45

The Board of Directors of National Shirt Shops of Delaware, Inc. has declared a regular quarterly dividend of 20 cents per share on the common stock, payable November 29th, 1952 to stockholders of record November 20th, 1952. Transfer books will not be closed.  
SYLVAN COLE,  
Chairman of the Board

**PHELPS DODGE CORPORATION**

The Board of Directors has declared a quarterly dividend of Sixty-five Cents (65¢) per share and a year-end extra dividend of Forty-two and one-half Cents (42½¢) per share on the capital stock of this Corporation, both payable December 10, 1952 to stockholders of record November 21, 1952.

This makes total dividends for 1952 of Three Dollars (\$3.00) per \$12.50 par value share.

M. W. URQUHART,  
Treasurer.

November 12, 1952

Due on Oct. 1 from 1954 to 1974 inclusive. Callable as of Oct. 1, 1958. Legality approved by Chapman & Cutler, of Chicago.

**Tennessee (State of)**

**Bond Offering**—Sealed bids will be received until Dec. 1 for the purchase of \$2,400,000 bonds, as follows:  
\$1,300,000 State Office Building bonds.  
950,000 deaf educational improvement bonds.  
150,000 National Guard Armory bonds.

**TEXAS**

**San Antonio Union Junior College District (P. O. 1300 San Pedro Ave., San Antonio), Texas**

**Bond Sale**—Following the opening of sealed bids, the State Board of Education exercised its option and purchased the \$2,500,000 general obligation building bonds offered Nov. 6—v. 176, p. 1720. Highest of the competitive bids was an offer by the Northern Trust Co., Chicago, and Associates, to take the bonds at a price of 100.038, a net interest cost of about 2.92%, as follows:

\$455,000 2½s. Due on Nov. 15 from 1954 to 1962 inclusive.  
350,000 2¾s. Due on Nov. 15 from 1963 to 1967 inclusive.  
1,695,000 3s. Due on Nov. 15 from 1968 to 1982 inclusive.

**VIRGINIA**

**Gloucester County (P. O. Richmond), Va.**

**Bond Offering**—Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office, Room 222, Finance Bldg., Capital Square, Richmond, until noon (EST) on Nov. 26 for the purchase of \$500,000 school building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the First and Merchants National Bank, Richmond. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Princess Anne County (P. O. Princess Anne), Va.**

**Bond Sale**—The \$1,500,000 school bonds offered Nov. 10—v. 176, p. 1611—were awarded to a syndicate composed of Scott, Horner & Mason, Strader, Taylor & Co., both of Lynchburg, Brooke-Willis, Inc., Richmond, C. F. Cassell & Co., Peoples National Bank, both of Charlottesville, R. H. Brooke & Co., Richmond, Wyllie and Thornhill, of Charlottesville, and Anderson & Strudwick, of Richmond, on a bid reflecting a net interest cost of about 2.58%.

**WEST VIRGINIA**

**West Virginia Institute of Technology (P. O. Charleston), West Virginia**

**Bond Offering**—H. K. Baer, Secretary of the State Board of Education, will receive sealed bids at Room 37, State Capitol Bldg., Charlestown, until 2 p.m. (EST) on Dec. 9 for the purchase of \$200,000 Men's Dormitory revenue bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1956 to 1983 inclusive. Bonds maturing in 1964 and thereafter are callable in inverse numerical order as of Feb. 1, 1963. Principal and interest (F-A) payable at the State Treasurer's office, or at holder's option, at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**WASHINGTON**

**Toppenish, Wash.**

**Bond Sale**—The \$300,000 series A, water and sewer revenue bonds offered Nov. 6—v. 176, p. 1720—were awarded to Conrad Bruce & Co., of Seattle, at a price of par, as follows:  
\$130,000 3s. Due on Dec. 1 from 1955 to 1971 inclusive.  
170,000 3¾s. Due on Dec. 1 from 1972 to 1982 inclusive.

**WISCONSIN**

**Sauk County (P. O. Baraboo), Wis.**

**Bond Sale**—The \$290,000 county building bonds offered Nov. 12—v. 176, p. 1720—were awarded to the Milwaukee Co., of Milwaukee, as 1½s, at a price of 100.37, a basis of about 1.54%.

**WYOMING**

**Goshen County School District No. 3 (P. O. Torrington), Wyo.**

**Bond Sale**—The \$300,000 building bonds offered Nov. 7—v. 176, p. 1515—were awarded to a group composed of Bosworth, Sullivan & Co., Peters, Writer & Christensen, Boettcher & Co., all of Denver, and the Farmers National Bank of Torrington.

**Uinta County School District No. 6 (P. O. Lyman), Wyo.**

**Bond Offering**—Frank Twitchell, District Clerk, will receive sealed bids until 2 p.m. (MST) on Dec. 1 for the purchase of \$168,000 building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1954 to 1974 inclusive. Bonds maturing in 1960 and thereafter are callable in inverse numerical order as of Nov. 1, 1959. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

**CANADA**

**Canada (Dominion of)**

**Treasury Bills Sold**—The Government borrowed \$150,000,000 through the sale of Treasury bills, as follows: \$75,000,000 on Oct. 16, at an average yield of 1.187%, dated Oct. 17, 1952 and due Jan. 16, 1953; and \$75,000,000 on Oct. 30, at an average yield of 1.209%, for bills dated Oct. 31, 1952 and due on Jan. 30, 1953.

**ONTARIO**

**Gloucester Township, Ont.**

**Debenture Sale**—An issue of \$99,463 4¾% improvement debentures was sold to Dominion Securities Corp., Toronto, at a price of 97.24, a basis of about 5.10%. Due serially from 1953 to 1972 inclusive.

**Nepean Township, Ont.**

**Debenture Sale**—An issue of \$70,000 4½% debentures was sold to R. A. Daly & Co., of Toronto. Due serially from 1953 to 1972 inclusive.

**Port Erie, Ont.**

**Debenture Sale**—An issue of \$63,578 4½% debentures was sold to Harrison & Co., of Toronto. Due serially from 1953 to 1972 inclusive.

**QUEBEC**

**Cox Protestant School Commission, Que.**

**Bond Sale**—An issue of \$137,000 school bonds was sold to the Credit Interprovincial, Ltd., of Montreal, at a price of 92.69, a net interest cost of about 6.35%, as follows:  
\$99,500 4½s. Due on Oct. 1 from 1953 to 1957 inclusive.  
37,500 5s. Due on Oct. 1 from 1958 to 1972 inclusive.  
Dated Oct. 1, 1952.

**Disraeli, Que.**

**Bond Sale**—An issue of \$110,000 sewer bonds was sold on Nov. 3 to Credit Interprovincial, Ltd., of Montreal, at a price of 96.59, a net interest cost of about 4.86%, as follows:  
\$18,500 4s. Due on Dec. 1 from 1953 to 1957 inclusive.  
91,500 4½s. Due on Dec. 1 from 1958 to 1972 inclusive.  
Each issue is dated Dec. 1, 1952.

**Lachine, Que.**

**Bond Sale**—An issue of \$1,231,000 public improvement bonds was sold on Nov. 3 to a group composed of Gairdner & Co., Toronto, Belanger, Inc., Credit Interprovincial, Ltd., Geoffrion, Robert & Gelinas, Inc., Morgan, Kemof & Robertson, Ltd., and W. C. Pitfield

& Co., all of Montreal, at a price of 94.51, a net interest cost of about 5.02%, as follows:

\$405,000 4s. Due on Nov. 1 from 1953 to 1962 inclusive.  
826,000 4½s. Due on Nov. 1 from 1963 to 1972 inclusive.

**Monaghan Twp. Roman Catholic School Commission, Ont.**

**Debenture Sale**—An issue of \$200,000 5½% debentures was sold to Harrison & Co., Toronto. Due

serially from 1953 to 1972 inclusive.

**Normetal School Commission, Que.**

**Bond Sale**—An issue of \$129,500 school bonds was sold on Nov. 3 to L. G. Beaubien & Co., Montreal, at a price of 96.978, a net interest cost of about 5.42%, as follows:  
\$86,000 4½s. Due on Sept. 1 from 1953 to 1957 inclusive.  
43,500 5s. Due on Sept. 1 from 1958 to 1972 inclusive.

**Federal Reserve September Business Index**

The Board of Governors of the Federal Reserve System issued on Oct. 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for September, together with a month and a year ago, follow:

**BUSINESS INDEXES**  
1935-39 average=100 for industrial production and freight loadings;  
1947-49 average=100 for all other series

	Seasonally Adjusted		Unadjusted		
	1952	1951	1952	1951	1950
Industrial production—	Sept.	Aug.	Sept.	Aug.	Sept.
Total	225	214	218	230	223
Manufactures—	225	224	228	229	232
Durable	285	266	271	287	273
Nondurable	194	191	192	200	199
Minerals	174	157	167	179	171
Major consumer durables output	122	84	107	127	111
Passenger cars	125	63	115	128	117
Household goods	119	107	98	127	104
Construction contracts, value—					
Total	207	147	218	149	149
Residential	193	168	192	169	169
All other	217	133	235	135	135
Employment and payrolls—					
Nonagricultural empl., total	108.2	107.8	106.8	109.3	107.9
Manuf. production workers—					
Employment, total	1104.6	103.1	103.9	1106.4	105.8
Nondurable	109.5	107.0	108.9	1109.7	109.1
Payrolls, total	198.8	98.5	98.1	1102.4	101.9
Freight loadings	134	125	133	145	144
Department store sales, value	1106	114	1106	112	112
Department store stocks, value		118	127	114	131

\*Not available. †Preliminary. ‡Estimated.  
§Estimates, seasonally adjusted, for October 1952: total industrial production, 226; total manufactures, 237; durable manufactures, 289; nondurable manufactures, 195; minerals, 166.  
Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States.  
The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**

(1935-39 average = 100)

	Seasonally Adjusted		Unadjusted		
	1952	1951	1952	1951	1950
<b>MANUFACTURES</b>	Sept.	Aug.	Sept.	Aug.	Sept.
Iron and steel	266	241	258	266	241
Pig iron	242	221	231	242	231
Steel	319	283	298	319	283
Open hearth	222	202	213	222	202
Electric	1013	860	902	1013	860
Machinery	352	337	336	352	337
Transportation equipment	1536	298	311	1536	298
Automobiles (incl. parts)	226	173	226	226	173
Nonferrous metals and products	221	212	196	221	212
Smelting and refining	248	251	214	248	251
Fabricating	210	196	190	210	190
Lumber and products	152	148	146	152	148
Lumber	138	135	135	138	135
Furniture	180	174	167	180	174
Stone, clay and glass products	224	222	228	224	227
Cement	231	219	219	231	219
Clay products	163	164	173	163	170
Textiles and products	174	170	163	174	170
Cotton consumption	145	143	142	145	143
Rayon deliveries	378	370	334	378	370
Leather and products	116	100	100	116	100
Tanning	97	84	84	97	83
Shoes	129	111	111	129	111
Manufactured food products	164	162	167	164	163
Wheat flour	110	109	107	110	108
Meatpacking	170	158	168	170	158
Other manufactured foods	1170	169	176	1170	169
Processed fruits and vegs.	132	123	152	132	123
Paper and products	194	188	197	194	188
Paperboard	233	222	216	233	222
Printing and publishing	169	165	179	169	165
Newsprint consumption	166	162	167	166	168
Petroleum and coal products	282	279	266	282	279
Gasoline	1233	231	214	1233	231
Fuel oil	224	235	213	224	235
Coke	169	165	185	169	185
Chemicals	303	303	301	310	300
Paints	152	155	158	152	157
Rayon	370	354	358	370	354
Industrial chemicals	1581	569	560	1581	569
Rubber, plastics	254	243	245	254	243
<b>MINERALS</b>					
Fuels	178	161	172	178	161
Coal	133	93	125	133	93
Bituminous coal	144	102	137	144	102
Anthracite	88	61	79	88	61
Crude petroleum	201	194	195	201	194
Metals	152	132	137	152	132
Iron ore					381

†Preliminary. \*Data not yet available.

**FREIGHT CARLOADINGS**

(1935-39 average = 100)

	Seasonally Adjusted		Unadjusted		
	1952	1951	1952	1951	1950
	Sept.	Aug.	Sept.	Aug.	Sept.
Coal	135	101	130	135	101
Coke	189	160	211	187	154
Grain	123	134	132	138	145
Livestock	70	65	81	93	67
Forest products	140	149	142	151	157
Ore	235	216	205	252	223
Miscellaneous	144	140	143	145	141
Merchandise, incl.	45	46	46	48	48