# The COMMMERCIAL and Financial Chronicle 

## General Corporation and Investment News

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

Adam Hat Stores, Inc.-November Sales Off-


Affiliated Fund, Inc.-Reports Record Growth-
Lord, Abbet \& Co. nanagers of this Fund, states that in the
years ended Oct. 31,1952 the Fund has grown trom 12,000 share-
 2.ssets of $\$ 223,470,374$, ry
company in the country.

During the year ended oct. 31,1952 net assets increased by $\$ 72,-$
798,191 and shareholders by 31,105 .
Affiliated Gas Equipment, Inc.-Wins Patent SuitThe suit brought by the A. O. Smith Corp. to enjoin Afrillated Gas
Equipment. Inc. from manuaturing and selling a glass-1ined water

 appeal the decision.
Pending the
Pending the determination of the appeal, Affiliated expects to
proceed with its program in the glass-lined water heater field.-V.
$\mathbf{1 7 6}, \mathrm{p} .505$. 176, p. 505 .

Agnew-Surpass Shoe Stores, Ltd.-Partial Redemption The company on Dec. 2 announced that it will redeem $70 \%$ of the
138,512 outstanding $51 / 2 \%$ preferred shares at $\$ 10$ per share on a 138,512 outstanding $51 / 2 \%$ preferred shares at $\$ 10$ per share on a
pro rata basis on Jan. 5 , 1933 . These preferred shares were issued
Dec. 1 to common holders of record Nov, 7 , as an income tax-paid stock dividend out of accumulated surplus.
The company has authorized the creation of $\$ 1,500,000$ of first The company has authorized the creation of $\$ 1,500,000$ of first
mortgage bonds and intends to issue $\$ 1,000,000$ at $5 \%$ about Jan. 5 , mortgage bonds and intends to issue $\$ 1,000,000$ at $5 \%$ about Jan. 5 ,
maturing $\$ 100,000$ a year for five years. The remainder of $\$ 500,000$
would mature in the sixth year.-V. 176 , p. 949 .

All American Airways, Inc.-Reorganization Approved This company made known on Dec. 10 that the Civil Aeronautics
Board has approved the reorganization of the company into two comBoard has approved the reorganization of the company into two com-
panies, All American Airways and All American Engineering Co.. All
American Airways will continue to operate as an airline while All American Airways will continue to operate as an airline while All
American Engineering Co. will become the engineering firm. On Jan. 1,1933 , All American Airways will change its name
Allegheny Airlines, Inc., according to the notice received by the New
York Curb Exchange.-V. 176, p. 1665.

Allegheny Airlines, Inc.-New Name-
See All American Airways, Inc. above.-V. 176, p. 1665.
Allied Stores Corp. (\& Subs.)-Earnings-
$\begin{array}{llll}\text { Period End. Oct. 31- } & \text { 1952-3 Mos.-1951 } & \text { 1952-12 Mos.-1951 }\end{array}$

 Fed. inc. taxes
Nete earnings
Earnings per share
$\begin{array}{rrrrr}\text { Earnings per share: } & \$ 12.53 & \$ 8.94 & \$ 39.77 & \$ 43.72 \\ \begin{array}{llll}\text { Common stock } & & \$ 1.33 & \$ 0.95\end{array} & \$ 4.13 & \$ 4.38\end{array}$ If sales of stores not owned at all times during both periods are
excluded, there were percentage increases of $1.3 \%$. excluded, there were percentage increases of $1.3 \%$ for the three months
and $1.4 \%$ for the 12 months.-V. 176, p. 1157.

Allpark Finance Co., Inc. (Tex.) - Debenture Notes Offered-C. K. Pistell \& Co., Inc., are offering publicly $\$ 500,000$ of $6 \%$ sinking fund convertible 10 -year debenture notes due June 30,1962 (subordinated) at par (in denominations of $\$ 500$ and $\$ 1,000$ each) and accrued interest. The offering was oversubscribed.
The notes are initially convertible into class B stock at the rate
of $\$ 5$ per share, and are redeemable at $100 \%$ and accrued interest. PROCEEDS-The net proceeds are to be used as working capital. EUSINESS-The company was organized as a partnership under
the laws of the State of Texas under the name of Allpark Finance the laws of the State of T
Co., Ltd., on June 12, 1946.
Allpark Finance Co. Inc. was incorporated in Texas on Nov. 6, 1947,
and succeeded to the partnership business. The company's principai and succeeded to the partnership business. The company's principal
office is located, at 602 East 11 th St., Houston, Texas. The nature
of the company's business is that of purchasing from dealers on disof the company's business is that of purchasing, from dealers on dis-
count basis, notes and conditional sales contracts; making personal counn dasis, notes and conditional sales contracts; making personal
loans direct to the public, and advancing funds to automobile, house-
hold appliance, industrial and other miscellaneous dealers on shorthold applian
term notes.

Capitalization giving effect to present financing $6 \%$ sink. fund conv. 10-year deb. notes Authorized Outstanding *Short-term notes payable Short-term notes payable -
Pfd. stk. (no par value), $\$ 0.60$ cumul.
non-vot. stated iss. price $\$ 10$ per sh . non-vot. stated iss. price $\$ 10$ per sh.
Com. stk. (no par value), stated issue price $\$ 5$ per share-
Class B common stock (no par value), $\$ 500,000$ $\begin{array}{r}\$ 500,000 \\ 1,325,656\end{array}$

Class B common stock (no par value),
stated issue price $\$ 5$ per share-.... 37,500 shs. $\quad 8,320$ shs. 85,000 shs. $\quad 62,653$ shs. 50,000 shs.
*At Sept. 30, 1952, the company had outstanding $\$ 1,325,656$ of short-
term notes secured by notes receivable from customers, together with term notes secured by notes receivable from customers, together with
related chattel mortgages, which represented borrowings from banks under the company's lines of credit. Such borrowings bear interest
at the rate of $5 \%$ per annum and mature within one to three months of their dates of issue. short-term borrowings of the company fluctu-
ate from day to day with the requirements of the company for capital. Such borrowings are limilted by provisions of the trust inden-
ture under which the debenture notes are to be issued.-V. 176 , p. 849 .

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## Stock and Bond Quotations

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New York Stock Exchange (Bonds) $-17$
New York Curb Exchange (Bonds) Boston Stock Exchange.3

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Los Angeles Stock Exchange $\qquad$ Los Angeles Stock Exchange
Midwest Stock Exchange. $\qquad$ Midwest Stock Exchange Pliiladelphia-Baitimore Stock Exchange..-- 40 San Francisco Stock Exchang
$\qquad$
Montreal Stock Exchange.-
$\qquad$ Montreal Curb Market..- $\qquad$ Toronto Stock ExchangeToronto Stock Exchange-Transactions New Markets ---…-......... Transactions New York Curb Exchange Dow-Jones Stock and Bond Averages. National Quotation Industrial Stock Averages SEC Index of Stock Prices_._-_............. $3 y$

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General Corporation \& Investment News__Cover State and City Bond Offerings........................... 48
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Condition Statement of Member Banks of
Federal Reserve System
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American Enka Corp.-Has Expansion ProgramThis corporation will expand its facilities for the production of
viscose textile yarn at its Lowland, Tennessee plant, accordng to an announcement made on Dec. 10, by J. S. Bassill, President. Work will commence at once and is expected to be completed by the en
1953. The program is expeted to cost approximately $\$ 4,000,000$.
New facilities to be provided will be primarily New facilities to be provided will be primarily for the purpose of
increasing viscose capacity and will involve expanded chemical facili increasing viscose capacity and will involve expanded chemical facill-
ties, some new buildings and power facilities. Mr. Bassill stated that ties, some new buildings and power facilities. Mr. Bassill stated that
the expansion, when completed, will provide work for approximately
150 new employees.-V. 176, p. 1369 .
American Gas \& Electric Co.-To Reclassify StockThe company has applied to the SEC for authorization to re-
classify its outstanding common stock and to issue a stock dividend; classify its outstanding common stock and to issue a stock dividend;
and the SEC has given interested persons until Dec. 18, 1952, to re-
quest a hearing thereon. According to the application, American Gas has outstanding 10,-
041,081 shares of $\$ 10$ par common stock, and proposes to reclassify said shares into $20,082,162$ shares of $\$ 5$ par common stock and to issue two shares of the $\$ 5$ par stock for each share of the $\$ 10$ par
stock presently held. On Oct. 29, 1952, the American Gas directors stack presently heid. On Oct. 29 , 1952, the American Gas directors
declared a stock dividend at the rate of one share of $\$ 10$ par com-
mon for each 40 shares of such stock outstanding mon for each 40 shares of such stock outstanding, payabie March
10, 1953 to holders to record Feb. 2 , 1953. If the stock reclassifica-
tion shall have become effective on or prior to March 10, 1953, th stock dividend will be at the rate of two shares of $\$ 5$ par stock for
each share of the $\$ 10$ par stock which would have been distributabl each share of the $\$ 10$ par stock which would have been distributab
absent the reclassification. The proposed stock dividend will result in the issuance of 146,913 shares of $\$ 10$ par common stock. American
Gas proposes to reflect this transaction by debiting earned surplus Gas proposes to reflect this transaction by debiting earned surplus
in the amount of $\$ 8,080,215$ (an assigned value of $\$ 55$ per share),
and crediting the common stock account with $\$ 1,469,130$ and premium and crediting the common stock account with
on capital stock $\$ 6,611,085$. -V . 176 , p. 1561.

American Ice Co.-To Purchase Stock-
The company has asked for tenders of its $6 \%$ non-cumulative pre-
ferred stock on or before Dec. 26 at prices not exceeding $\$ 100$ per ferred stock on or before Dec. 26 at prices not exceeding. $\$ 100$ pe
share. The company has appropriated $\$ 300,000$, which may be in creased at the discretion of the directors, for purchase of the stock
from holders for retirement. Those desiring to offer all or any part from holders for retirement. Those desiring to offer all or any par
of the preferred stock owned are asked to forward the stock cer
tificates to the department of the Hanover Bank, New York. There are 17,747 shares of the preferred stock outstanding.-V. 173,
p. 1985 .

American Machine \& Foundry Co.-Arranges Privat Sale of Preferred Stock-The company has arranged to sell privately 14,500 shares of $5 \% \$ 100$ par cumulative
preferred stock which will constitute an additional series of its present preferred stock, it was announced on Dec. 5 by Morehead Patterson, Chairman and President. Arrangements for the sale at par plus accrued dividends to a group of institutional buyers were negotiated by Leh man Brothers and Union Securities Corp.
Mr. Patterson said that AMF has no present plans for the tssustock. All of the proceeds, he declared, will be added to the company Working capital.
The initial $\$ 1.2$
The initial $\$ 1.25$ dividend on the stock is payable Jan. 15, 1953 to
stockholders of record on Jan. 10, 1953.-V. 176, p. 2157.
American Potash \& Chemical Corp.-Finances Plan Expansion-Private Placement of Preferred NegotiatedThis corporation has completed the sale of 30,000 share of a new issue of $\$ 4.75$ cumulative preferred stock, serie $B$, to a group of institutional investors, it was announced on Dec. 5 by Peter Colefax, President. The sale was ne gotiated through Lehman Brothers and Glore, Forgan \& Co.
The new preferred stock, series $\mathrm{B}_{\mathbf{j}}$ is convertible into two shares of class B stock on or prior to Dec. 31, 1962
The purpose of the issue is to reimburse the company for a part
of the various additions to plant which have been made over the
past four years and which have totaled more than
 to $\$ 3,000,000$, which will be repayable serially from 1954 to 1961.
The balance of $\$ 1,200,000$ of the proceeds will be added to working
capital.-V. 176, p. 505 ,

American Seal-Kap Corp-Subscription AgentThe Bankers Trust Co., New York has been appointed agent of the
above corporation to accept subscriptions for common stock upon exercise of warrants and to transfer such warrants during the subseription period ending Dec. 16, 1952. The company has made arrangements with the Trust company to
act as agent for stockholders wising to use the facilities of the Bank
for the purchase and sale of or the purchase and sale of rights. See V. 176, p. 2157.
New Director Elected-
E. M. Black, an officer of American Securities Corp., investmen bankers, and a director of Lamb Electric Co. of Kent, Ohio, has been
elected a director of American Seal-Kap Corp. of Delaware.-V. 176, elected

American Smelting \& Refining Co. (\& Subs.)-Earns. Nine Months Ended Sept. 30

| 1952 | 1951 |
| :---: | :---: |
| $\$$ |  |

Sales of products and service revenues.-.-.
Costs of products and services-exclusive of 362,300,063 399,600,217
Costs of products and servioes-exclusive of
items deducted separately below--_-308,342,157 335,912,634
Balance
Other income (net)


opment of new mines, etc....-..................
Corporate taxes, state income franchise taxes


exc. profits taxes ('52, none; ' $51, \$ 2,105,000$ )
${ }^{\text {N Earnings per }}$
$\begin{array}{llll}2, & 2,950,137 & 28,420,200 \\ \$ 3.86 & \$ .90\end{array}$ ${ }^{*}$ After allowing for preferred stock dividend requirement.- V . 176,
Amurex Oil Development Co.-Acquisition, Etc.-
At the annual meeting of stockholders held Dec. 8, Paul C. Blazer, Chairman, and C. H. Murphy, Jr., President, commented on additional
significant developments which had occurred since publication of the company's annual report on Nov. 12, 1952.
In the Cessford area of Alberta two 640-acre tracts offsetting the
company's production, along with another section approximately one company's production, along. with another section approximately one
mile to the north, were purchased jointly with Trans recent Crown sale.
On the acquired acreage Gurnett No. 1-5 has just indicated comOn the acquired acreage Gurnett No. 1-5 has just indicated com-
mercial production on a drill stem test, following prior completion of
Nestor No 4-2 on adjacent acreage Netor No. 4-2 on adjacent acreage. This will give the company a
total of seven producing oil wells with an average of 16 feet of sand
occurring between 2,950 and 3,000 feet from Basal Colorado occurring between 2,950 and 3,000 feet from Basal Colorado sand-
stone. Another well to the south will be spudded immediately. Further
drilling, which, however, must be postponed until winter is be necessary in order to define the limits and reserves of this field.
It was further stated that drilling had commenced on the Knob

## St. Louis Listed and Unlisted Securities

Edward D. Jones \& Co.
300 North 4th St., St. Louis 2, Missouri
$\qquad$
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)

Phone
CEntral 7600
Bell T Teletype
SL 593


Arcol Oil Co., Denver, Colo.-Files, With SECThe compiany on Nov. 26 filed a letter of notification with the
SEC covering 125,000 shares of commmon stock to be offered at par ( $\$ 1$ par sharel through Carroll, Kirchner of Jaquith, Inc., Denver,
Colo. The net proceds are to be used for workug capitai and to

Arizona Public Service Co.-Proposed Merger-
The Federal Power Commission has been asked to authorize the
merger or consolidation of the faccilities of Northern Arizona Light \& Power Co. into those of Arizona Public Service Co.
The application states that the merger or consolidation is to be ef fected pursuant to a complete distribution and liquidat.on of Northerrns
properties to Public Service, its sole stockholder, as a step in the ulti mate corporate dissolution of Northern.
All of Northern's outstanding stock was purchased by Centra Arizona Light \& Power Co., which is now Arizona Public Service Co., as
of Oct. 21.1949 . The companies entered into a basic agreement, later
substantially amended, under which Northern's stock was placed in substantiaily amended, under which Northern's stock was placed in
escrow until certan conditions had been met. The application says
that the last of these conditions will be fully satisfied in the near future so that the escrow can be cancelled. Northern's stock will then
be delivered out of escrow to Public Service, which would then liquidate Northern renders electric service in Yavapai, Conconino, Navajo and
Gila Counties, Ariz. Public Service's electric facilities are located in Maricopa, Yuma, Navajo, Apache, Yavapai, Pinal, Gila, Cochise and

Arlington Gas Light Co.-Bank Loans-
The company has received SEC authorization to issue and sell $t^{\prime}$
The National City Benk of. New York, during the remainder of December, 1052 additional unsecured promissory notes in an agge-
gate principal amount not in exces of $\$ 350,00$ upon the same terms
as the outtanding $\$ 1,435,000$ of $31 / 4 / 4$ promissury notes, ciue April
1, 1353, now held by National City, The company will use the adidi-


## Arma Corp.-New President-

Kenneth H. Rockey has been elected a director and President of
this corporation, which is a wholly-owned subssidiary of American
Bosch Corp. He also will serve as a inance committe Mr. Rockey had served as Chairman of the Board in 1945 and 1946
Since that time he has been active in a consultant capacity for various corporitions and currently is serving as a director of Philip
Morris \& Co.. Ltc., Inc., Eritish Industries Corp., Universal Oil Products
Co., and other companies. , As President of Arma, Mr. Rockey succeeds Arthur P. Davis, who appointment as President of Arma Corporation until the directors of
the company could find a satisfactory executive officer. Mr. Davis
was a co-founder of the Arma Corporation and will continue as a was a co-1ounder of the Arma Corporation and will continue as a
director of the American Eosch Corporation and Arma Corporation
and will be available on a consultant basis,--V. 174, p. 634 .
Atchison, Topeka \& Santa Fe Ry.-Bond Retirement Fund Approved-
The directors on Nov, 25 approved the creation of a Voluntary
Bond Retisement Fund, efíective Dec. 1, 1952, for use in meeting maturities of general mortgage bonds and adjustment bonds, bolh
of which fall due in the ene year 1995. An initial approprlation of
$\$ \$, 213,530$ was made from income to such Fund. and in addition
thereto there shall be appropriated to such Fund on April and $\$ 1,213,530$ was made from income to such Fund and in addition
thereto there shall be appropriated to such Fund on April 1 and
Oct. 1 in each year thereafter, from income, an amount equivalent

F. G. Gurley, President, in a letter released to stockoolders, on Dec. 8, said in part:
Since the year 1941 we have made substantial progress toward improving our capitalization and made substantial progress toward
ginning of 194 debt has been reduced $\$ 130.9$ mingion or or the the be-
At the beginning of this year our debt consisted of: $\$ 150,867,500$ of

 Total funded debt is $\$ 2033,552$, pra6.
The gencral mortgage bonds and the adjustment bonds were created provisions and no provisions for calling either wissue in whole or in ing part at any time. prior to maturity.
It is not $\quad$ nossible to predict the end result of this Fund since
there is no good basis for forecasting such items as income dividends, and olher factors over for torecasting expected period of operation of dividends, The amount of the Fund ext the end of the period would, of course,
vary according to circunstances of the next 43 years. If conditions
between now and 1999 are favorable the Fund should retire almost an of the debt due at that time. To the extent that some of the
intervening years between now and 1995 are unfavorable there would

Atlanta \& St. Andrews Bay Ry.-Earnings-

| October-- | 1952 | 1951 | 1950 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$315,682 | \$319,797 | \$262,649 | \$240, |
| Net from railway | 176,981 | 184,657 | 145,130 | 136 |
| Net ry. oper. income From Jan 1 - | 56,078 | 73,818 | 55,878 | 136,048 |
| Gross from railw | 3,021,902 | 2,994,141 | 2,458,553 |  |
| from railwa | 1,555,070 | 1,619,771 | 1,232,721 |  |
| Net ry. op | 478,616 | 501,301 | 522,846 | 284 , |

Atlantic Finance Co., Spartanburg, S. C.-Offeringpar and accrued interest for $\$ 2000000$ of 5 had the right to subscribe at
 The debentures are redeemable on any interest date at $\$ 21$ per unit.
The net proceeds will be used for working capital.
BUSINESS-The company was incorporated in South Carolina on
aug. 21, 1951. Its only place of business is locsted at 343 East Main T. Spartanburg, S. C. Company coninies itself to loans on automobiles. It normally
TThe crows from banks on the basis of tis credit only. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 basis (during tise first two years) of 10 shares of stock per the
( $\$ 20$ of tebentures. A maximum of 100,000 shares of stock, of the

Atlas Corp.-Acquisition of ISP Stock, Etc.-
Floyd B. Odlum. President, on Dec. 8 announced that important steps had been taken toward carrying out previously announced
agreements between this corporation, Instituto per la Ricostruzione Industriale (IRI) and Italian Superpower Corp. ISP).
The SEC issued on Nov. 28, 1952, the necessary order exemptin The SEC issued on Nov. 28, 1952 , the necessary order exempting
from the provisions of the Investment Company Act of 1940 the vari from the provisions of the Investment company Act of 1940 the vari-
ous transactions contempiated by the above-mentioned agreements,
Atias has acquired from IRI $93 \%$ of the preferred stock, $37 \%$ of the class A common stock, the remaining $50 \%$ of the class B common
stock of ISP and certain coupons representing past due int arest stock of ISP and certain coupons represen
ISP's outstanding 6\% debentures held by IRI.
Directors represer
Directors representing IRI on the board of ISP have resigned and Radu. Irimescu and Hamilton K. Smith, Assistant to the President and Cice-President, respectively, of Atlas Corp., and Willard Brown and
Charles Reuter, have been named directors in their places. B. H.
Brewster P T. Hanscom, L. Boyd Hatch, and Floyd B. Odlum continue Brewster, P. T. Hanscom, L. Boyd Hatch, and Floyd B. Odlum continu
as directors of ISP: A $t$ a meeting of stockholders of ISP held on Dec. 4, 1952, the name
of ISP was changed to Wasatch Corp. and a stock reclassification was author:zed effective Dec. 8 , 1952 , whereby the present class A and
class $B$ common stock are to be consolidated into one class of new common stock on the basis of one share of new common stock for each
20 shares of the present class A or class B common stock and there was also created a class of prior preferred stock having a liquidating
preference of $\$ 5$ per share and accrued dividends, win a 30 per
annum cumulative dividend, and with conversion rights in the new common stock on the basis, of five shares of new common stock for
one share of proor preferred stock during the first year. four for one one share of prior prererred stock during the first year. four for one
during the second year, and three for one during the third year.
The new common stock of Wasatch Corp. is now available at city Bank Farmers Trust Co., New York, transfer agent.
Further steps contemplated include an offering to holders of pre Further steps contemplated include an offering to holders of preshares of preferred stock ror either one share of prior preferred stock
and thiree shares of common stock or for 10 shares of common stoek
and the advance by Atlas Corp. to Wasatch Corp. of sufficient fund to pay on Jan. 2,1953 , all coupons representing past due interest ond the outstanding $6 \%$ debentures
Atlas and IRI.-V. 176, p. 2158.

Attapulgus Minerals \& Chemicals Corp.-Acquisition ${ }_{2158}$. Minerals Separation North American Corp. below.-V. 176,

Automatic Canteen Co. of Anierica (\& Subs.) - Earns
 $\begin{array}{llllll}\text { Profit before Federal in- } & 463,722 & 480,756 & 1,729,037 & 1,777,580 \\ \text { come taxes -ral } & & 40 \\ \text { Federal income taxes-.-- } & 235,000 & 325,000 & 960,000 & 1,008,000\end{array}$

|  | \$230,722 | \$155,756 | \$769,037 | \$769, |
| :---: | :---: | :---: | :---: | :---: |
| Com. shares outstdg. | 455,565 | 450,000 | 455,565 | 450.000 |
| Earns per com. share | \$0.49 | \$0.33 | \$1.61 | \$1.6 |

Beaumont Sour Lake \& Western Ry.-Earnings-

| October- | 1952 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| ross from | \$941,278 | \$926,143 | \$759,870 | \$488, |
| Net from railway | 414,640 | 402,689 | 370,477 | 176,21 |
| Net ry. oper. incom | 166,456 | 140,058 | 154,111 | 56,1 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 9,173,266 | 8,492,920 | 7.746,596 | 7,0 |
| Net from railway | 4,082,401 | 3,775,506 | 3,712,501 | 3,083 |
| Net ry: oper. income -V. 176, p. 1370, 18 | 1,520,116 | 1,673,925 | 1,511,718 | 1,047 |

Belding Heminway Co., Inc.-Earnings-
$\begin{array}{ll}\text { Sales, less returns, allowences and discounts_ } & 1952 \\ \text { Profit before Federal taxes on income } & 1947,295 \\ \$ 14,274,92\end{array}$
 Net income
Earnings in third quarter of 1952 were $\$ 62,709$ compared with

## Bell Telephone Co. of Pennsylvania-Earnings

| Period End Oct 31- | 1952-M | th-1951 | 1952-10 | Mos.-1951 |
| :---: | :---: | :---: | :---: | :---: |
|  | 19,597,305 | \$ |  |  |
|  | 15,037,197 | 13,333,330 | 181 |  |
| Federal income tax | 1,666,200 | 1,871,400 | 16.595:200 | 17 |
| ther oper. taxes | 665,353 | 650,470 | 7,030,930 | 6,714,733 |
|  |  |  |  |  |
| 10, chargo | ,618,045 | .776,2 | 16. | 17,446,913 |

## Ben Franklin Oil \& Gas Corp.-New Well-

W. G. Post, President. on Dec. 4 announced that the well. in
Oklahoma, called the Freedom Ctty. or Pigg No. 1. Th which the company has a substantial interest, has come in as a flowing producer. at $14,000,000$ cubic feet of gas and 120 barrels, of distill ate per pauged
The company.s Dora Brown well on the Hiram Anticline in West
Virgina, which offsets its first producing well, the Shockey No. Ne is
now drilling at about 50 feet. "We should know the results of this
well in two or now drilling at about 500 . feet. "We should know the results of this
well in two or three weeks," said Mr. Post.
The Sites No. 1 well on the Horton Anticline in West Virginia, is


Last July, Bettinger, wath specializes in developing new uses for Preelain enamel, acquired the Toledo Porcelain Enamel Products Co.
In October of this year, the company purchased the Veos Wall Tile Division of the Whirlpool Corp. for its other subsidiary, the Porcelain In addition to specializing in architectural porcelain, Bettinger is
a leader in the field of high temperature ceramic coatings for "hot Net sales for Bettinger

Bohn Aluminum \& Erass Corp.-Notes Placed Private-ly-This corporation has sold privately, through F. S. Moseley \& Co., $\$ 7,000,000$ of $41 / 4 \%$ notes due Nov. $1,1967$. The company will use $\$ 5,000,000$ of the proceeds to repay bank
loans and the balance will be addied to its general funds.-V. 175,
p. 2278 .

Bond Stores, Inc.-November Sales Up-

Boston Terminal Corp.-Note Authorized-
The Interstate Coinmerce Commi sior. on Dec. 4, authorized the corporation to issue a $\$ 3500,000$ promissory mortgage not. Th. This is
a step toward consummation of the reorganization plan of the Boston
Term nal Co. The plan provides that the New York, New Haven \& Hartford
RR. and the New York Central RR. through ownership of all of its capital stock. It stipulates in addilion that the reorganization company pay $\$ 3.500,000$ to the old com-
pany's mortgage trustee as a step in consummation of the plan.- V .

British Controlled Oil Fields, Ltd. - To Dispose of Venezuelan Oil Properties-
An American syndicate cousisting of Clint W. Murchison of Dallas,
Texas, Cecil $V$.Hagen of Houston, Texas, G. L. Ohrstromn Associates, and Roy B. Kelly of Washington, D. C. Gave oompleted negotiations
with British Controlled Oil Fieldis for the cequisition as of Dec of all of that company's oil concessions and properties in Venezuela.
In addition to production of approximately 950 barrels of oil per In addition to production of approximately 950 barrels of oil per
day the properties consist of 9,000 acres of petroleum concessions
from the Venezuelan Governmeent located from the Venezuelan Government located in the Lake Maracaibo area
as well a complete permanent oil camp, pipe innes, small railroad
and the necessary drilling and production equipment to operate the The American group operating as Talon Fetroleum, C. A. intends
to make an overall study of the company's activities for the purpose of increasing production and expanding the scope of the company's
operations. In the event new concessions are grented in Venezuela
they plan to actively bid on such concessions ior the purpose of
carrying on an aggressive exploratory program.-V. 136, p. 2979 .
Bryant Chucking Grinder Co., Springfield, Vt.-Stock Gffered-The company if offering to its common stockholders of record Dec. 2 the right to subscribe for 20,000 shares of additional common stock (par $\$ 5$ ) at $\$ 10$ per
share on the basis of two new shares for each five shares held. Rights will expire on shares for each five shares held. Rights wile expire on Dec. 15. The offering has offer any unsubscribed shares at $\$ 11$ per share who may any $\$ 11$ per share
The initial offering is being maxie to such of the company's common
tockhoiders who have not waived thieir right to subscribe for the additional common stock.
PROCEEDS-The net proceeds will be rsed to provide additionat PROCEEDD- The net proceeds will be wed to provide additional
working capital required by the company's present volume of business. BUSINESS-The company was incokporated on March 27, 1509 in Vermont for the purpose of manufacturing and selling a machine
which would specalize in grinding the surfaces of holes in metal.
For 40 years Bryant has specialized in the designing and puilding of internal grinders, and tociay is a leader in its veld. The company owns a single story building of approximatery 130,000
square feet in Springfield, Vt., which hou es its offices and its square feet in Springfield, Vt, which hou.es its offices and its
principal manuacturing facilities. The company also rents two
iloors of additional manufacturing space in Springfield with a total CAPITALIZATION GIVING EFTECT TO PRESENT FINANCING $\begin{array}{lll}\text { Common stock ( } \$ 5 \text { par value) } & \begin{array}{c}\text { Authorized } \\ 250,000 \\ \text { shs. }\end{array} & \begin{array}{l}\text { Outstanding }\end{array} \\ 220,000 \text { shs. }\end{array}$ "By amendment to the company's articles of association effective
Dec. 2, 1952, the authorized comnion stock was changed from 50,000 shares conmmon stock 1810 par value) to 250,000 shares of netw common stock 185 par valuet, and each share of the common stock
( $\$ 10$ par value. was authorized to be exchanged for four shares of As of Dec., 2, $1952_{n}$ the company-had $\$ 600,000$ of notes to banks DIVIDENDS-The company has paid dividends on its common stock each year since 1934 . On Dec. 1, 1952 the comppany pand a dividend
of $\$ 2$ per share on its $\$ 10$ par vaiue common stock.-V. 176, p. 2158 .

## Butler Brothers-November Sales Up-


Buyers Cooperative, Inc., N. Y.-Files With SECThe corporation on Dec. 9 piled a letter of notificaton with the
SEC covering 50.000 shares of common stock to be offered at par
( 55 per share). without underwriting. The proceeds are to be used for Of the 50,000 shares, 163
reoffered under this letter.
California Water Service Co.-Earnings-
12 Months Ended Oct. 31-
Operating revenue -ct.
Operating expenses and taxes.

| $\begin{gathered} 1952 \\ \mathbf{s 8 , 8 7 4 , 9 4 1} \end{gathered}$ | $\begin{gathered} 1951 \\ \$ 7,769.394 \end{gathered}$ |
| :---: | :---: |
| 6,951,719 | 6.160,106 |
| $\begin{array}{r} \$ 1,923,222 \\ 36,234 \end{array}$ | $\begin{array}{r} \$ 1,609,288 \\ 8,489 \end{array}$ |
| $\begin{array}{r} \$ 1,959,456 \\ 716,275 \end{array}$ | $\begin{array}{r} \$ 1,617,777 \\ 636,088 \end{array}$ |
| \$1,243,181 $\mathbf{3 5 9}$,747 | $\$ 979$, 393, |
|  |  |


${ }^{\text {T Before adjusting entries made directlv to surplus which resulted }}$
in a net charge of $\$ 66,103$.-V. 176. p. 1370. (Continued on page 9)

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

# Capital Flotations in the United States in October And for the Ten Months of Calendar Year 1952 

Total corporate issues placed in the United States in October of the current year aggregated the stupendous sum of $\$ 932,407,830$ in contrast to the much smaller volume offered in September last, of $\$ 443,254,214$ and $\$ 485,957,241$ for October, one year ago. The sharp increase in total volume for the current period in question was occasioned by the placement in October of a number of individual issues of size, reference to which will be found below.
Public ulility offerings outdid themselves in October insofar as volume was concerned, jumping from $\$ 202$,305,908 in September to $\$ 367,126813$ in October. The sharp rise in this category was confined to long-term bonds and notes which more than doubled their September total.
Placements made in October for new money purposes, as has been the case for some. time past, exceeded by a The former stocd at $\$ 852,488,665$, or $91.43 \%$ operations. all total, while the latter amounted to $\$ 79,919,165$, or $8.57 \%$.
Long-term bond and note financing in October reached the sum of $\$ 763,927,900$, or $81.93 \%$ of the month's total ligible role, totaling $\$ 233,000$, notes played a very negremainder of the month's total placements at $\$ 168246$, remainder of the month's total placements at $\$ 168,246,-$
930 , or $18.05 \%$. A division of the stock total into com930, or $18.05 \%$. A division of the stock total into com$17.42 \%$ of the aggregate total made up the former, while $\$ 5,857,875$, or $0.63 \%$ constituted the latter amount.
A study of the various categories in the order of their dollar volume for October last, discloses the fact that public utility issues, true to the usual trend, exceeded ure represented $39.37 \%$ of the ure represented $39.37 \%$ of the over-all total. Next in facturing in the amount of $\$ 2480041119$, $\$ 239,639,503$, or amount of $\$ 248,004,119$, or $26.60 \%$; oil, $\$ .62 \%$; railroads, $\$ 14,870,000$, or $1.59 \%$; iron, steel, etc., $\$ 7,973,000$, or $0.86 \%$, and land, buildings, etc., $\$ 2,433,000$, or $0.26 \%$ of the grand total for October, 1952.

Several placements of considerable size came upon the domestic market in October last, and were represented by the following: the $\$ 139,647,200$ emission of the Standard Oil Co of Indiana, $31 / 8 \% 30$-year debentures, due Oct. 1, 1982, $\$ 110,000,000$ Lone Star Gas Co., $31 / 2 \%$ promissory notes, due Oct. 1, 1977; the $\$ 100,000,000$ issue of 30 -year $31 / 2 \%$ promissory notes, due Oct. 1, 1982 of the International Harvester Co.; 3,180,188 shares of capital stock (par \$15) of the Socony-Vacuum Oil Co., Inc., in the amount of $\$ 98,585,828$; the United Gas Corp. offering
present a tabulation of figures since January, porate financing. Further revisions in the 1952 and 1951 figures may be necessary, particularly as additional pri vate financing is brought to light.


## $\dagger$ Revised. <br> Treasury Financing in October

The Secretary also announced on Sept. 30 that $\$ 10,542,-$ 533,000 was received and allotted to the offering made on Sept. 15 of $21 / 8 \%$ Treasury Notes of Series A-1953, dated Oct. 1, 1952, open to holders of $17 / 8 \%$ Treasury Certificates of Indebtedness of Series E-1952, maturing on Oct. 1, 1952, in the amount of $\$ 10,861,027,000$. The balance not exchanged was redeemed in cash.
The Treasiry Department in October outside of the above, confinied its operations to the usual weekly sale of Treasury Bills; Savin
and Depositary Bonds.
of $\$ 60,000,00043 \%$ sinking fund debentures, due Oct 1,1972 and the $\$ 35,000,000$ issue of
During October the International Bank for Reconstruc tion and Development offered $\$ 60,000,000$ of 19 -year $31 / 2 \%$ bonds dated in 1952 and due Oct. 15, 1971. The
funds raised are to be used for the general operations of the Bank.

Private offerings in October totaled 41 in number for an aggregate total of $\$ 379,639,000$ representing $\$ 216,261,250$ in September-last, made up compared with $48.79 \%$ of that month's total.
Corporate issues placed privately in the first ten months of 1952 follow:

|  | No. of Issues | Total Amount | $\%$ of Total Financing |
| :---: | :---: | :---: | :---: |
| January | 35 | \$178,379,733 | 32.39 |
| February | 23 | 210,409,100 | 50.07 |
| March | 39 | 226,883,936 | 27.08 |
| April | 38 | 208,573,333 | 27.15 |
| May | 34 | 160,417,000 | 17.42 |
| June | 41 | 209,470;000 | 34.68 |
| July | 35 | 211,888,268 | +17.80 |
| August | 27 | 169,109,000 | - 47.64 |
| September | 34 | 216,261,250 | 48.79 |
| October | 41 | 379,639,000 | 40.72 |

Municipal financing in October amounted to $\$ 308,735$,240 as against the much more substantial sum of $\$ 439$;376,335 placed in September. The higher total for Sepember was attributed in large measure to the sale in that period of about $\$ 171,000,000$ bonds by local housing financing throughout the country and the $\$ 65 ; 000,000$ financing accomplished by the Pennsylvania Turnpike
Over-all municipal placements for October, 1951, aggregated $\$ 385,978,110$ and were $\$ 77,242,870$ greater than the total volume for October of the current year. There were no Canadian issues placed in the domestic znarket during October:
Total municipal financing for the first ten months of 1952 is set forth beldw:

| Janua | New | Refunding | Total |
| :---: | :---: | :---: | :---: |
| February | \$348,674,310 | \$221,100,904 | \$569,775,214 |
| march | ${ }_{143,907}^{2816}$ | 7,938,205 | 293;344,416 |
| April | 452,107,913 | 1,937,211 | 454, ${ }^{\text {2 }}$ |
| May | 375,903,215 | 11,276,530 | $387,179,745$ |
|  | 614,932,804 | 11,180,000 | 626,112,804 |
| July | 224,198,617 | 2,475,000 | 226,673,617 |
| August | 202,948,600 | 7.435.218 | 210.383,818 |
| September | 436,980,735 | 2,395,600 | .439,376,335 |
| October | 304,986,240 | 3,749,000 | 308,735,240 |

Tota1 $\overline{\$ 3,390,045,861} \overline{\$ 273,673,568} \overline{\$ 3,663,719,429}$
1950, showing the different monthly amounts of cor By Montes 1950 and




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

|  |  | Refunding 7.5076 .500 <br> $\underset{\substack{1,055,140}}{\substack{307.525}}$ |  |  | $\begin{gathered} \text { Refunding } \\ \text { Refing } \\ \text { 1, } 2655.40 \\ 1,678,100 \end{gathered}$ |  | New Capital 267，413，733$119,334,680$ <br> $81,483,426$ |  | Total 345．592．000 ${ }_{81,483,426}^{120,121,200}$ | $\begin{gathered} \hline \text { New Capital } \\ 325,863,000 \\ 41.659,500 \\ 41,399,934 \end{gathered}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | －－ |  |  | $\because$ | －－－－ | －－－－－－－ |  | －－－－－－－－－ |  | $\stackrel{35.000,000}{ }$ | －－－－－－－－－ | $\stackrel{35,000000}{ }$ | $\overline{180}$ | $\cdots$ | 80 |
| Other foreign <br> Long－term bonds and notes． Common stocks Preferred stocks |  | $---$ |  |  | $\cdots$ |  | － |  | －－－ | $\overline{1,275,000}$ |  | 1，2755，000 | $\begin{array}{r}250,000,000 \\ \hdashline\end{array}$ | －－－－－－－－ | $\stackrel{250,000,000}{-----}$ |
| Total corporate－－－－ | 852，4a | 79，919，165 | ${ }^{932,407,830}$ | 470，013，741 | 15，943，500 | 485，957，24 | 468，231，839 | 78，964，787 | 547，196，62 | 444，597，434 | 104，95，444 | 549，555，878 | $\underline{631,487,993}$ | 18，743，01 | ，31，012 |
| IInternational Bank＿－＿－ | $60,000,000$ |  | 60，000，00 | 0，0， |  | 500，000 |  |  |  |  |  | －－－－－－－－－ |  |  | －－－－－－－ |
|  |  |  |  | $\begin{array}{r} 106,500,000 \\ 368,114,910 \\ 10,601,000 \end{array}$ | $\underset{\substack{287,930.000 \\ 17,663 ; 200}}{ }$ |  | （1．477．213 | 6.3.3.9.0.000 |  | － $34.189,293$ | $\underset{\substack{53.090 .0 .00 \\ 3,915,412}}{ }$ | $\begin{aligned} & 53,0.030,000 \\ & 238,104,705 \end{aligned}$ | 73， |  |  |
| Grand total－－－－－－－－－ | ，225，199，905 | 155，883，165 | $\overline{1,381,083,070}$ | 973，729，651 |  | ，295，466，351 | 654，379，052 |  | 800，036，839 | 678，786，727 | 61，903，856 | 840，690，583 | 904，622．9 |  |  | CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

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OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

| 析 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corporate- ${ }_{\text {Domestic }}$ | New Capital | Refunding | $\xrightarrow{\text { Total }}$ | New Capital | Refunding | $\stackrel{\text { Total }}{\mathbf{s}}$ | New Captal | zefunding | $\xrightarrow{\text { Total }}$ | New Capital | $\begin{aligned} & \text { tunding } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \hline \end{aligned}$ | New Capit | Refunding | $\underset{s}{\text { Total }}$ |
| Long-term bonds and notes----- | 4,687,114,403 | 617,482,808 | 5,304,597,211 | 3,728,559,496 | 286,770,362 | 4,015,329,858 | 2,495,066,803 | 1,092,191,697 | 3,587,258,500 | 3,678,126,099 | 248,289,573 | 3.926.415,672 | 3,915,847,483 | 397,517 | ,154,245,000 |
| Preferred stocks | 34,431,736 | 17,077,108 | 60,508,844 | 48,665,163 | 9,765,533 | 48,430,696 | (12,32,220 | 31,643,78 |  | - | 6,3 | ${ }^{55,346,550}$ | ${ }_{4}^{42,136,9}$ | 514, | - ${ }^{420,6551,395}$ |
| Common stocks. | 57,902,026 | 6,093,340 | 1,063,995,366 | 758,393,136 | 9.750,550 | 768,143,686 | 573,617,026 | 6,428,480 | 580,045,506 | 467,366,076 | 21,137,483 | 488,503,559 | 410,329,064 | 17,723,468 | 428,052,532 |
| nadian- | 128,500,000 |  | 128,500,000 | 2,500,000 |  | 2,500,000 | 45, | 8,000,000 | 27,545,450 | 37,000,000 |  | , | 11,200,000 |  | 1,200,000 |
| Short-term |  |  |  |  |  |  | 19,545,450 |  |  | 37,000,000 |  | 37,000,000 | 11,200, |  | 0 |
| Preferred stocks | ${ }_{21,335000}$ | $\overline{3,025,000}$ | 3, $24,3650,000$ | 6,744,750 | 2,721,500 | $\overline{9,466,250}$ | $2 \overline{4}, \overline{354,7 \overline{7} 9 \overline{0}}$ | - | $2 \overline{4,354,790}$ |  |  |  | 805,180 |  | 805,180 |
| Other foreign- |  |  |  | 5,000,000 |  |  |  |  |  |  |  |  |  |  |  |
| Short-term |  |  |  | 5,000,000 |  | 5,000,000 |  |  |  | 30,000,000 |  | 30,000,000 | 306,000,000 |  | 6,000,000 |
|  |  |  |  | 1,450,008 |  | 1,450,008 | $\overline{3}, 0000.0000$ |  | З,000,000 | $\overline{\mathrm{i}, 275,0000}$ |  | i, $27775,000 \overline{0}$ |  |  |  |
| Total corporate | 6,374,806,515 | 648,478,256 | 7.023,28 | 4,956,408,553 | 399,707,94 | 5,356,116,498 | 3,734,067,392 | 1,189,594,862 | 4,923,662,254 | 4,517,785,951 | 296,712,830 | 4,814,498,78 | 5,060,994,820 | 264,701,287 | 5,325,696,107 |
| International Ban | $110,000,000$ $56,182,000$ | 11,668,000 | $110,000,000$ $678,850,000$ | $\begin{aligned} & 150,000,000 \\ & 241,885,000 \end{aligned}$ | 30,900,000 | $150,000,000$ $272,785,000$ |  | 10,000,000 | $100,000,000$ 131,700 |  | 94,000,000 |  | 150,000,000 |  | 150,000,000 |
| ther foreign go | 120,103,650 | 1,6\% | 120,103,650 |  | 30,900,00 |  |  | 10,500,000 | 10,500,000 | 16.000 .000 | 94,000,000 | 16,000,000 |  |  |  |
| Municipal-- States, cities, \&c. | 3,390,045,861 | ${ }^{1} 1273,673,568$ | ${ }_{\text {l }}^{1,663,7197429}$ | 2,510,320,092 | ${ }_{\text {68,731,215 }}$ | ${ }^{1,579} \mathbf{1}$ | 2,377,103,454 | 6964 | 2,946,546,457 | 2,375,723,689 | 825.25 | ${ }_{2,400,988,136}^{1,068,680,50}$ | ${ }_{2,328,549,788}^{298080}$ | 76,9610,021 | $\begin{array}{r} 934,890,000 \\ 2,405,51,80,809 \end{array}$ |
|  |  |  | 31,675,000 | 17,601,000 |  | 17,601,000 | 53,875,000 | 1,295,000 | 55,770,000 | 21,500,000 | 10,700,000 | 32,200,000 | 5,750,000 | 400,000 | 6,150,000 |
| Grand | ,143,456 | 9,464,824 | 5,608,280 | 5,369,645 | 1,904,934,160 | 10,250,303,805 | 6,961,585,846 | 2,265,037,8 | 226,623,7 | 70,154,6 | 1,262,202,7 | 8,432,357,4 | 7,839,344, | 82,902,3 | 8,822,246,916 |


























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(Continued from page 3) -intra-government financing

| Total for six months_- |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Cert | $\begin{array}{r} 7,000,000 \\ 424,674,000 \end{array}$ | 42,000,000 <br> 183,686,000 | $+35,000,000$ |
| Total for July | 31,674,40 | 225,686,00 | 205,988,400 |
| Au |  |  |  |
| Certific |  |  |  |
| Iotes | 136,000,00 | 83,275,00 |  |
| Total for August | ,00 | 89,325,000 | 361,175,000 |
| September- |  |  |  |
| Certificates | 73,900,000 <br> $90,139,600$ | 40,000,000 | 33,900,0 |
| Total for September_-- | 164,039,60 | 110,306,00 | 3,73 |
| Oetober |  |  |  |
|  |  | ${ }^{22,050,000}$ |  |
|  | 6,745,0 | 88,090,0 |  |
| Total for October | ,00 | ,140, | 30,005,000 |
| Total for 10 months | 28,292,967,000 | 25,805,399,000 | 2,487,568,0 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | rance | tion, and |

## Details of New Capital Flotations During October, 1952

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

482,775,000
 Inclusive. Purpose, for new equipment. Price, to yield
from $2.45 \%$ to $3.45 \%$ acording to maturity, offered by Salomon Bros. \& Hutzler; Drexel \& Co.; Union Secu-
rities Corp., and stroud \& Coo., Inc. Centrat RR.
tificates due

 turities. Offered by Salomon Bros. \& Hutzaer: Union
Securities Corp.; Drexel \& Co., and Stroud \& Co., Inc.
*5,250,000 Chesapeake \& Ohio Ry. $31 / 4 \%$ equipment trust certifi-
cates dated Oct. 15 , 1952 and due semi-anuually from
April 15,1953 to Oct. 15,1967 inclusive. Purpose, for
new equipment. Price, to yield from $2.15 \%$ to $3.25 \%$, new equipment. Price, to yield from 2.15\%, to $3.25 \%$,
according to maturity, Offered by Halsey, Stuart \& Co,
In.; R. W. Presprich \& Co; L. F. Fothschild \& Co.; Inxter, Williams \& Co.; Freeman \& Co.; Gregory \& Son
Inc.: Iraupt \& Co.; Hayden, Milier \& Co.; The
Illinois Co.; Wm. E. Pollock \& Co., Inc.; First of Mich igan Corp.: McCormick \& Co.; MeMaster Hutchinson \&
Co., and Mullaney, Wells \& Co. 1,500,000 Maine Central RR. first (closed) mortgage divisional lien
(Portiand \& Ogdensburg Ry. line) sinking fund $5 \%$ bonds due Sept. 1, 1977. Purpose, refunding. Price,
loo: and actrued interest. Underwritten by Blair,
Rollins \& Co. Inc.; Coffin \& Burr, Inc.; Estabrook \& Rolins \& Co. Inc.; Coffin \& Burr, Inc.; Estabrook \&
Co.; Chas. H. Gilman \& Co., Inc.; Maine Securities Co.
H. M. Payson \& cio. and writhing, weeks \& Stubbs

## 2,450,000

 St. Louis, Brownsville $\&$ Mexico Ry. $31 / 2 \%$ equipmenttrust certificates, series EE, due annuall, Oct. $15,1953-$
1962 , inclusive. Purpose, for new equipment. Price, to 1962, inclusive. Purpose, for new equipment. Price, to
yield from $2.35 \%$ to $3.25 /$ according to maturity
offered by Halsey, Stuart \& Co. Inc R \& Co.; Freeman \& Co.; The Co. Inc.; R. W. Pressprich
\& Co., Inc., and McMaster Hutchinson \& Wm. E. Poulock

## \$14,870,000



Associated Telephone Co., L.td. $33 / \%$ first mortgage
bonds, series $H$, due Oct. 1, , 1982 . Purpose, to repay and accrued interest. Offered by Kuhn, Loeb \& Co. and
Salomon Bros. \& Hutzler. Oversubscribed 19,000 Bridgeport Hydraulic Co. first mortged series M, due Oct. 1, 1997. Purpose, for expansion and
improvements. Placed privately through Chat ton \& Co.
$\qquad$ due Oct. 1,1 Oregon Power Co. $35 \%$ Purpose, to repay bank loans and for
dew
 Copeland \& Kendall; Inc.; Peters, Wells \& \&riter \& Co.; Patterson, Christensen,
Inc.; Wm. E. Pollock \& Co. Inc.; The Robinson-Humphre Co., Inc.; Stroud \& Company, Inc.; Robinson-Humphrey
Weeden \& Co. Inc. Oversubscribed.
t20,000,000 Carolina Power \& Light Co. $31 / 2 \%$ first mortgage bonds,
due Oct.
1, 1982. Purpose, for new construction. Price $101.305 \%$ and accrued interest. Offered by Haisey, Stuar Co.; Blunt Ellis \& Simmons; Branch, Cabell \& Co.; Byrc
Brothers; C. F. Cassell \& Co., Inc., Clayto Securities Corp.; Courts \& Co.; Dick \& $\&$ Merle-Smith; Este \& Cor
First of Michigan Corp.; First Marshall; Freeman \& Co.; Gregory \& Son, Inc.; R. H Co., E. M. Newton \& Co.; Koger S. Palmer Co.; Patterson,
Copeland \& Kendall, Inc.; Salomon Bros. \& Hutzler; R. C Schmertz \& Co., Inc.; Schoellkopf, Hutton \& \& Pomeroy
Inc.: Schwabacher \& Co.; Scott, Horner \& Mason, Inc Inc.: Schwabacher \& Co.; Scott, Horner \& Mason, Inc.
Singer, Deane \& Schibner; Stern Frothers \& Co.' Sifiel
Nicolaus \& Co., Inc.; Stix \& Co.; Stokes \& Co.; Wile Stokes \& Co., Thomas \& Company; Van.Alystyne Noe
Corp.: Weedcn \& Co., Inc., and F. S. Yantis \& Co. Inc
Oversubscribed.
$1,000,000$ Central Indiana Gas Co. $31 / 2 \%$ first mortgage, bonds due
Oct. 1. 1977. Purpose, to repay bank loans and for Oct. 1. 1977. Purpose, to repay bank loans and for new
construction. Price, at $100 \%$ of principal amount. Placed
privately with Reliance Life Insurance Co. through Stone
\& Webster Securities Corp. privately with Reliance Life Insurance Co. through Stone
 copateral trust bonds due Oct. 1, 1982. Purpose, to
repay bank loans. Placed privately with an insurance
firm through Carl M. Loeb, Rhoades \& Co. $1,350,000$ Citizens Utilities Co. 25 -year $4 \frac{1}{2} \%$
$1,197 \%$
Purpose, to rebay bank loans and for 1, 1977. Purpose, to repay bank loans and for new
construction. Placed privately with an insurance firm
through Carl M. Loeb, Rhoades \& Co. $1,200,000$ Hartford Gas Co. $3 \%$ serial notes due 1962. Purpose,
for conversion from coke oven gas to natural gas. Placed for corversion from coke oven gates to natural gas. Piaced
privately with Aetna Life Insurance Co.
 program. Placed privately with institutional investors
through Dillon, Read \& Co Inc. and Dean witter \& Co Hickory T Hickory Telephone Co. first mortgage 4.25\% bonds due
Sept. 30,1977 P Purpose, for new construction. Placed
privately with Jefferson Standard Life Insurance Co. Lake Shore Pipe Line Co. 41/2\% first mortgage revenue
bonds, series A, due 197. Purpose, for new construction.
Placed privately through. Lone Star Gas Co. $31 / \% \%$ promissory notes due Oct. 1. bank loans and for expansion and working capital
( $\$ 45,000,000$ ). Placed privately with Prudential Insurance

800,000 Minneapolis Gas Co. first mortgage $33 / 4 \%$ bonds, series D, due May 1 , 1977 , Purpose, for few construction.
Placed privately with nine insurance companies. Mutual Telephone Co. (Hawaii) $31 / 2 \%$ first mortgage
bonds, series $I_{\text {, due Oct. }} 15,1982$ Purpose, for new
construction, Placed privately through Kidder, Peabody constru
\& Co.
4,000,000 Public Service Co. of New Mexico 41/4/ sinking fund debentures due 1972. Purpose, to repay bank loans and
for new construction. Placed privately with John Han-
cock Mutual cock Mutual Life Inisurance Co., the Mutual Life Insur-
ance Co. of New York and New England Mutual Life
Insurance Co.
$5,000,000$ Rochester Telephone Corp. first mortgage $31 / 2 / 2$ bonds.
series B, due Oct. 1, 1987. Purpose, refunding $(\$ 785,000)$ series B, due Oct. 1, 1987. Purpose refunding is $\$ 785,000$ )
and to repay bank loans and for new construction
( $\$ 4.215 .000$, Placed' privately and to repay bank loans and for new construction
( $\$ 4,215,000$. . Placed privately through The First Boston

1,200,000 Rumford Falls Power Co. 4\%, sinking fund debentures
due. Oct. $1,1961-1972$, inclusive. Purpose, for new con-
struction. Placed privately.
$1,500,000$ Sierra Pacific Power Co. first mortgage bonds due 1982 Purpose, to repay bank loans and for new construction.
Placed privately with institutional investors.
$30,000,000$ Texas Eastern Transmission Corp. 4\% first mortgage pipeline bonds due 1967 . Purpose, for
privately with institutional investors.
$60,000,000$ United Gas Corp, $43 / 8 / \%$ sinking fund debentures due construction. Price, $102.35 \%$ and accrued interest. Ot-
fered by The First Boston Corp. Harriman Pipley fered by The First Boston Corp.; Harriman Ripley \& Ci.
Inc.; Goldnan, Sachs \& Co.: Glore, Forgan \& Co.; Kid-
der, Peabody \& Co.; Lehman Brothers: A. C Allyn; Co., der, Peabody \& Co.; Lehman Brothers; A. C Allyn \& Co.,
Inc, Hornblower \& Weeks Lee Higinon Corp.; Paine,
Webiber, Jackson \& Curtis; Wood Sgruthers Webier, Jackson \& Curtis; Wood, Struthers \& Co.; Cen-
tral Republic Co. (Inc.) Clark, Dodge \& Co.; Dominick
\& Dominick; Harris, Hall \& Co. (Inc.); w. E. Hutton \& Co.; W. C. Langley \& Co.; Reynolds \& Co.; Bache \& Co.;
Baker, Weeks \& Harden; MLLeod, Young, Weir., Inc.:
Spencer Spencer Trask \& Co.; Tucker, Antiony \&. Co.; Dean
Witter \& Co.; Pobert. W. Baird \& Co., Inc.; Hayden,
Miller \& Co.; Johnston, Lemon \& Co.; MeDonald \& Com-
pany; N. Y. Hanseatic Corp. \& Shearson. Hammil! \& Co.
 \& Co., Inc.; Putnam \& Co.; Bacon, Whipple \& Co.;
Ball, Burge \& Kraus; E. W. Clark \& Co.: Julien Collins
\& Co.; Folger, Nolan Inc.; Fulton, Reid \& Co.; E. F. $\&$ Co.; Folger, Nolan Inc.; Fulton, Reid \& Co.; E. F.
Hutton \& Co; Merrill, Turben \& Co.: Stein Bros, \& Boyce;
Fahey, Clark \& Co.; Reinholdt \& Gardner; Cinas. W. Scranton \& Co,; Adan:s \& Peck; Lee W. Carroll \& Co.
Curtiss, House \& Co.. Johnson, Lane, Space \& Co, Inc. A. E. Masten \& Co.; Newhard, Cook \& Coci; Pacitic North-
west Co.; Rodman \& Linn; Bosworth, Sullivan \& Co., Inc.;
DeHaven \& Townsen DeHaven \& Townsend, Crouter \& Bodine; Robert. Garrett
$\&$ Sons; J. A. Hogle \& Co.; Mackall Coe; Starkweather $\&$ Co.; Sutro \& Co.; Boettcher and Coe; Starkweather
Irving Lund \& Corg \& Co.; Sills, Fairman \& Harris; Sweney, Cartwright \& Co.; Richard W. Clarke Corp.; Kirkpatrick-
Pettis Co.; Stetson Securities Corp.; Stix \& Co.; J. R.
Williston \& Co., and Wurts, Dulles \& Co. Oyersubscribed.
10,000,000 Utah Power \& Light Co. $31 / 2 /$ first mortgage bonds que
Oct. 1, 1982. Purpose, for new construction. Price Oct. 1, 1982, Purpose, for new construction. Price,
100.742, and accrued interest. Offered by Halsey, Stuart
\& Co. Inc.; $;$ Baxter. Williams \& Co.; J. C. Bradford \& Co.: Co. Inc.;. Baxter., Williams \& Co.; J. C. Bradiord \& Co.,
Byrd Brothers; Freeman \& Co.; I Ira Haupt \& Co.; Hayden,
tone \& Co. Heller Bruce \& Co; Mullan Will Nene \& Co.; Heller, Bruce \& Co.; Mullaney, Wells \& Co.;
New York Hanseatic Corp.; Peters, Writer \& Christensen,
Inc.; Wm. E. Pollock \& Co., Inc.; The Robinson-Humphrey Co., Inc.; Schoellkopf, Hutton \& Pomeroy, Inc.; Shtery
Brothers \& Co.; Thomas \& Co., and F. S. Yantis \& Co
ne. Oversubscribed. Inc. Oversubscribed.
$\$ 20,000,000$ Virginia Electric \& Power Co. $31 / 4 \%$ first and refunding mortgage bonds, series J, due Oct. 1 , 1982 . Purpose, for
new construction. Price, $101,541 \%$ and accrued finterest. Affered by Halsey, Stuart \& Co. Inc.; Adams \& Peck; closs, Parker \& Redpath; Bache \& Co.; Ball, Burge \&
Kraus; Bear, Stearns \& Co.; J. C. Bradford \& Co.; Byrd Brothers; City Securities Corp.; Julien Collins Co
Co.; DeHaven \& Townsend, Crouter \& Bodine; Dick \& Merle-Smith; Fauset, Steele \& Co.: First of Michigan
Corp.; Freeman \& Co.i Gregory \& Son, Inc.; Ira Haupt
\& Co.; Heller, Bruce \& Co.; Hirsch \& Co.; Indianapolis \& Co.; Heller, Bruce \& Co.; Hirsch \& Co.; Indianapolis
Bond and Share Corp.; Kaiser \& Co.; Manckall \& Coe;
Mullaney. Wells \& Co. New York Hanseatic Corp.; pacific Northwest Co.; Roger S. Paliner Co.: Wm. E.
Pollock \& Co., Inc.: R. W. Pressprich \& Co., Raften-
pperger, Hughes \&.Co., Inc.; Rambo Close \& Kerner Inn The Robinson-Huunphrey Co., Inc.; Schwabacher \& Co.;
She Re, Fairman \& Harris. Inc. F Smithers \& Co.;
Stern Brothers \& Co.; Stokes \& Co., and Thomas \& Co.
Oversubscribed.
$30,000,000$ Washington Water Power Co. $31 / 2 \%$ first mortgage bonds due Oct. 1, 1992. Purpose, to repay bank loans. Ponds
101.871, and accrued interest. Orfered by Union SecuBioren \& CO.:; Bosworth, Sullivan \& Co., Inc. Butcher \& Sherrerd, Richard W. Clarke Corp.; Croweil, Butcedon
\& Co.; Davis, Skaggs \& Co.; Dominick \& Dominick
A. G. Edwards \& Sons; Clement A. Evans \& Do A. G. Edwards \& Sons: Clement A. Evans \& Co., Inc.;
Folger, Nolan fuc.; Robert varrett \& sons, H. Hentz \&
Co.; Hill Richards \& Co.; J. J. B. Hilliard \&'Son; J. A Hogle \& Co.; E. F. Hutton \& Co.: JJenks., Kirkiand. \&
Grubbs; Jonnson, Lane, Space \& Co., Inc:; Jonnston,

 Prescott, Wright, Sook \& Co, © E. M. Newton \& Co., So. Scott \& Stringifilow; Sidlo, Simons, Roberts \& Co.; I. M.
Simon \& Co.; Stein Bros. \& Boyce; SStix \& Co.; Strader,
Taylor \& Co., Inc.; Stuhbs Smith \& Lombardo Inc. S. iss. Americ. $\mathrm{Comp.;}$ io nsend, Dsbney and Tyson;
Spencer Trask \& Co.; Walston, Horfman \& Goodwin;
Watling, Lerchen \& Co., and Yarnall \& Co.

## $\$ 323,919,000$

## IRON, STEEL, COAL, COPPER, ETC.

 expansion and working capital, inclusive. Placed. Privatelye, with
equitable Life Assurance Society of the United States. 1,973,000 Foote Mineral Co. $4 \%$ convertible subordinate sinking
fund debentures due Oct. 1, 1967. Purpose, refunding $(\$ 200,000)$ and for expansion and working capital (\$1,-
773,000 ). Price, 100 穴 and accrued dividends
holders and $107 \%$ to public. Offered by company for
subscription by common stockholders. amount ( $\$ 24,500$ ) underwritten by Estabrook \& Co.; Smith; Barney \& Co.; Lee Higginson Corporation; Schmid, Poole
$\&$ Co.; DeHaven \& Townsend, Crouter \& Bodine; Stroud \& Company, Inc., and Wurtz, Dulles \& ${ }^{\circ} \mathrm{Co}$
${ }^{\circ} 3,000,000$ Stonega Coke \& Coal Co. ${ }^{5 \%}$ promissory notes due Oct. ments. Placed privately with institutional investors

## \$7,973,000

 OTHER INDUSTRIAL AND MANUFACTURING purposes. Placed privately with an institution investor through Loewi \& Co.${ }^{4} 6,670,000$ American Cyanamid Co. $3^{3 / 4} \%$ promissory notes due Jan. Placed privately with a group of institutional investors through White, weld \& Co
2,000,000 American Optical Co. $33 /{ }^{3}=20$-year sinking fund notes
due Oct. 1, 1972. Purpose, to repay bank loans and for expansion program. Placed privately with an institutional
investor through Kuhn, Loeb \& Co.
$35,000,000$ Anheuser-Busch, Inc. $3^{3 / 2} \%$ debentures due Oct. 1, 1977. Purpose, to repay bank loan and for expansion. Prrce, $101 / 2^{2 / 2}$ and accrued interest. Underwritten by Dillon,
Read \& Co. Inc.; A. C. Allyn \& Co., Inc.;' Bacon, Whipple \& Co.; Robert
A. Co.; Baker, Weeks \& Harden; Ball, Burge \& Kraus;
A. Becker \& Co. Inc.; William Llair \& Co.. Blewer, Heitner \& Glynn; Blunt Ellis \& Simmons; Blyth \& Co.;
Inc.; Bosworth, Sullivan \& Co., Inc.; Alex. Brown \& Sons;
Clari, Dodge \& Co.; E. W. Clark \& Co.; Courts \& Co.; Clark, Dodge \& Co.; E. W. Clark \& Co.: Courts \& Co.;
Dempsey-Tegeler \& Co.; Francis I. du Pont \& Co. A. G.
Edwards \& Sons; Equitable Securities Corp.; Estabrook $\&$ Co.; Farwell, Chapman \& Co.; The First Boston Corp.;
Folger, Nolan, Inc., Fulton, Reid \& Co.; Glore, Forgan \&
Co.; Goldman, Sachs \& Co.; Harriman Ripley \& Co., Inc.; Herrman \& Co.; Hornblower \& Weeks; W. E. Hutton \& Co.; Laird and Company; Laird, Bissell \& Meeds; W. C.
Langley \& Co.; Lazard Freres \& Co.; Lee Higinson Corp.; Lehman Brothers; Carl. M. Loeb, Rhoades \& Co.; Laurence
M. Marks \& Co.; MicCormick \& Co.; McDonald $\&$ Co.; $\&$ Co.; The Milwaukee Co.; Morgan Stanley \& Co.; New--
hard, Cook \& Co.; The Ohio Company; Paine, Webber, man \& Linn; L. F. Rothschild \& \& Co.: Salomon Bros. \& Hutzler; Schwabacher \& Co.; Chas. W. Scranton \& Co.;
Shields \& Company; Shuman, Agnew \& Co. I. M. Simon
\& Co. Singer Deane \& Scribner; Smith, Barney \& Co.; F. S. Smitners \& Co.; William R. Stats \& Co.; Stein
Bros. \& Boyce; Stern Brothers \& Co.t Stifel, Nicolaus \&
Co., Inc.; Stix \& Co.; Stone \& Webster Securities Corp; Co., Inc.; Stix \& Co.; Stone \& Webster Securities Corp.;
Stroud \& Co., Inc., Spencer Trask \& Co.; Tucker, Anthony
\& Co.; Union Securities Corp.; Van Alstyne Noel Corp.; G. H. Walker: \& Co.; White, Weld \& Co.; Whiting, Weeks
\& Stubbs; Dean Witter \& Co., and Wood, Struthers \&
Co. Oversubseribed.
*250,000 Ansul Chemical Co. 4 $1 / 4 \%$. 15 -year notes. Purpose, for
general corporate purposes. Placed privately with an in
stitutional investor through Paine, Webber, Jackson \& seneral corporate purposes. Placed privately with an in-
stitutional investor through Paine, Webber, Jackson $\&$
12,000,000 Automatic Electric Co. $4 \%$ promissory note, due Sept. 1,
1972. Purpose, to repay note due parent, Associated Tele1972. Purpose, (o ropay note due parking capital. Placed
prone
privately through Co.. and for workh Tirst Boston Corp.; Lazard Freres privately through The First Boston Co
$\&$ Co.; and W. C. Pitfield \& Co., Inc.
${ }^{\circ} 2,500,000$ Beckman Instruments. Lnc. 20-year $41 / 2 / 2$ promissory note working capital. Placed privately with an institutional investor through Lehman Brothers.
$10,500,000$ Bemis Bros. Bag Co. $3 \% \%$ serial notes due April 1, 1958
to Oct. 1, 1972 , inclusive. Purpose, to repay bank loans and for general corporate purposes. to repay bank loans and Northwestern Mutual Life Insurance Co. and New England
Mutual Life Insurance Co Mutual Life Insurance Co.
$3,000,000$ Benson \& Hedges $41 / 2 \%$ sinking fund debentures due Oct. 1 , 1967. Purpose, for expansion and reduction of notes pay-
able. Price, $100 \%$ and accrued interest. Underwritten by
Morgan Stanley Morgan Stanley \& Co.; Clark, Dodge \& Co.;
Corp.; and Wertheim \& Co. Oversubscribed.
${ }^{*} 2,500,000$ Carpenter Paper Co. $25-$ year $35 \%$ sinking fund debentures due Oct. 1, 1977. Purpose, for general corporate
purposes. Placed privately with institutional investors
through Kidder, Peabody \& Co.
 ock of Coleman \& Bell Co. (old company. Price, at par and accrued interest. Offered by
Mohawk Valley Investing Co., Inc. and Security \& Bond Co.
$2,000,000$ Commercial Sbearing \& Stamping. Co. $4 \frac{1}{2} \%$ promissory
notes due 1964 . Purpose, for generat oorporate purposes. notes due 1964. Purpose, for general oorporate
Placed privately through The First Boston Corp.
 Dillon \& Co

200,000 Gerrard (A. J.) Co. six-year promissory notes due July 1, 750,000 Gordon Foods, Inc. promissory note due Sept. 1, 1962. Purdose, for additions and improvements and to repay loan
and mortgage. Placed privately through Johnston, Lemon
$100,000,000$ International Harvester Co. 30 -year $31 / 2 \%$ promissory notes
due Oct. 1, 1982. Purpose, for expansion program and to due Oct. 1, 1982. Purpose, for expansion program and to
repay bank loans. Placed privately with Prudential Insur30,000,000 International Shoe Corp. ${ }_{1}^{31 / 2 / 2}$ promissory notes due Oct. 1982 . Purpose, for expansion and working capital. 1,1982 Purpose, for expansion and working capital.
Placed privately with three insurance companies through
Glore, Forgan \& Co. ${ }^{2,500,000} \begin{gathered}\text { Lane-Wells Co. } 33^{3} \% \\ \text { (repayable semi-cnnually beginning March 1, 1955). Pur- }\end{gathered}$ (resayabe refunding-ennually beginning March $(\$ 1,575,000)$, and for expansion and work-
pose, refur ing capital ( $\$ 925,000$ ). Placed privately with Northwestern
Mutual Life Insurance Co.
50,000 Mideontinent Chemical Co. $51 / 2 \%$ secured debentures due par and accrued interest. Offered by The Ohio Company.
Oversubscribed. Oversubscriled.
$5,000,000$ Outboard Marine \& Manufacturing Co. 3 3, $\%$ promissory improvenents ( $\$ 2,450,00$ ). Placed privately with Mutual
Life Insurance Co of New York. ${ }^{5} 7,000,000$ Oxford Paper Co. 20-year 4sif serial sinking fund deben-

"Represents issues placed privately.
†Indicates special offering.
†Indicates issues sold competitively.
 bonds due July 1, 1962 and 199,880 shares of common
stock (par 10 cents, in units of $\$ 100$ of bonds and 40
shares of stock. Purpese, for new construction and equipshares or stock. Purpese, for new construction and equip-
ment and to increase working capital. Price, $\$ 100$ per
unit. Offered by Trinity Securities Corp. Saco-Lowell Shops $31 / 2 \%$ promissory notes due Aug. 22
1967. Purpose, for construction program. Placed pri-
vately with New England Mutual Life Insurance Co.
${ }^{\circ} 1,000,000$ Signode Steel Strapping Co. $37 / \%$ promissory notes due
Aprit i, 1964 (repayable beginning in 1955). Purpose, for Apri1 1, 1964 (repayable beginning in 1955). Purpose, for
working capital. Placed privately with Prudential Insur-
ance Co. of America. United Merchants \& Manufacturers, Inc. $3^{3 / 4}$ promis
sory notes due Feb. 1, 1972. Purpose, for working capital
$\qquad$ sory notes due Feb. 1, 1972 . Purpose, for working capita
Placed privately with Metropolitan Life Insurance Co. \$237,118,700
$8139,647,200$ Standard Oil Co. (Indiana) $31 / \% \%$ 30-year debentures due Oct. 1, 1982. Purpose, to repay bank loans and for expan
sion and working capital. Price, $100 \%$ and accrued inter est to stockhorders and $105.75 \%$ and acerued interest to
others. offered by company for subscription by stock holders. Unsubscribed portion ( $\$ 2,221,600$ ) underwritten by Morgan Staney \&
stedt Brothers; American Securities Corp.; Ames, Emerich
\& Co., Inc.; Anderson \& Strudwick;-Arthurs, Lestrange \& Co., Inc.; Anderson. \& Strudyick, Arthurs, Lestrange $\&$ Co.; Auchincloss, Parker. \& Redpath; Bacon,
$\&$ Co.; Robert W. Waird \& Co., Inc.; Baker; Watts \& Co.
Baker, Weeks \& Harden; Ball, Burge \& Kraus; Barret Fitch, North \& Lo.; J. Earth \& Co.; Bateman, Eichler \&
Co.; Baxter, Williams \& Co. Bear, Stearns \& Co.; A. G
Becker \& Co Inc.; Biddle, Whelen \& Co.; William Blai
\& Co. Elunt. bills \& \& Co, Elunt Eins \& Diminohy Blyth \& Co., Inc.
Boetcher and Co. Bosworth, Sullivan \& Co., Inc.; J. C
Bradford \& Co.; Alex. Brown \& Sons; H. M. Byllisby \&
 Clarke, Inc:; Richard W. Clarke Corp.; Coffin \& Burr
Inc.; Julien Coilins \& Co.; Cooley \& Co.; Courts \& Co.
Crowell, Weedon \& Co.; Cruttenden \& Co.; Curtiss, House Crowell, Weedon \& Co.;Cruttenden \& Co.; Curts \& Curtiss, Hous
\& Wo., J. M. Dain \& Co.; Davis, Skagg \& Co.; Paul H
Davis \& Co.; Dempsey \& Co.; Dewar, Robertson \& Pan coast; Dick \& Merle-Smith; R. S. Dickson \& Company
Inc. DH11on, Read \& Co. Inc. Dixon Bretscher Noonan
Inc.; Dominick \& Dominiok; Doolittle \& Co.; Drexel \& Co., Francis I. du Pont \& Co.; Eastman, Dillon \&t Co.; Ekkins
Morris \& Co.; Elworthy \& Co., Equitable Securities Corp. Estabrook \& Co. Fahey, Clark \& Co.; Farwell, Chapman Boston Corp.;, First of Michigan Corp.; First' Southwest
Co.; Folger. Nolan Inc. Foster \& Marshall Fulton Reid \& Co.; Rebert, Garrett \& Soss; Glore, Forgan \& Co.
Goldman, Sachs \& Co.; Goodbody \& Co.; Goodwyn \& Olds Green, Ellis \& Anderson, Hallgarten \& Co.; Harriman,
Ripley. \& Co., Inc. Harris. Hall \& Co. (Inc.); Ira Haupt
\& Co.; Hayden, Miller \& Co.: Hayden, Stone \& Co. Hemp-
 Hogle \& Co.; Hornblower \& Weeks; E. F. Hutton \& Co.
W. E. Hutton \& Coo; The Illinois Co.; Indianapolis Bond \& Suare Curp. Jainiey o Lo.; Johnson, Lane, Space \&
Co., Inc; Johnton, Lemon \& Co.; Edward D. Jones \& Co. Kay, Richards \& Co.; A. A. M, Kidder \& Co.; Kide., Inc.
body \& Co., Kirkptrick-Pettis Co, ; Kuhn, Loele \& Co.
Laird \& Co. Co., Lazard Freres \& Co; Lee Higginson Corp; Lehman
Brothers; Lester, Ryons \& Co.: Carl M. Lob, Rhoades \&
Co.; Irving Lundborg \& Co.; Laurence M. Marks \& Co. Co.; Irving Lundborg \& Co.; Laurence M. Marks \& Co.
Mason-Hagan, Inc.; A. E. Master \& Co.; McCormick \& Co.
McDonald \& Co.; Car Maclone \& Co. Inc.; McMaste
Hutchinson \& Co.; Merrill Lynch PieCo. McDonald \& Co.; Carl McGlone \& Co., Inc.; McMaster
Hutchinson \& Co.; Merrill Lynch, Pieree, Fenner \& Beane
Merrill, Turben \& Co.; The Milwaukee Co.; Mitchum Co.; Mullaney, Wooll, Leonard \& Co.; Wynch; F. F. N. Mowbold's Son \& \& Co.
Newburger \& Co.; Newhard, Cook. \& Co.; The Ohio Co. Pacific Northwest Co.; Paine, Webber, Jockson \& Curtis;
Parrish \& Co.. Peters, Writer \& Christensen, Inc.; Phelps
Fenn \& Co. Piper Parrish \& Co.; Peters, Writer \& Christensen, Inc.; Phelps,
Fenn \& Co.; Piper, Jaffray \& Hopwood; Prescott, Shepard
\& Co., Ine.; R. W. Presprich \& Co.; Putham \& Co.; Quail
\& Co.; Raffensperger, Hughes \& Co., Inc.; Rauscher,' Pierce
 Rotan, Mosle and Moreland; L. F. Rothschild \& Co.; Salo-
mon Bros. \& Hutzler; E. H. Schneider and Co.; Schwa-
bacher \& Coo; Scott \& Stringfellow; Chas. W. Scranton \& Agnew \& Co.; Sills, Fairman \& Sharris \& Inc.; Co.; Mhuman, Simon
\& Co.; Singer, Deane \& Scribner; Smith, Barney \& Co.; Staats \& Co.; Stein Bros: \& Smith Stix- \& Co.; Stone \& Webster Securities Corp.; Stroud \&
Company, Inc:; Swiss American Corp.; Thomas \& Co. Spencer Trask \& Co.; Tucker, Anthony \& Co.; Under-
wood, Neuhaus. \& Co.; Union Securities Corp, walker \& Co.; Watling. Lerchen \& Co.; Wertheim \& Co.
White, W. Weld $\&$ Co.; Whiting, Weeks \& Stubbs; Dean Wit-
ter \& Co. Her ter \& Co.; Harold E. Wood \& Co.; Wood, Struthers \& Co-
Wondard-Elwood \& Co.; Wurts, Dulles \& Co., and Yarnali \& Cor land, Bulldings, ETC.
$\$ 2,250,000$ Congriss Hotel Co. of Chicago, III, first mortgage bond.
Purpose, refunding. Placed privately with Connecticut
General Life Ind MISCELLANEOUS
$\$ 30,000,000 \mathrm{As}$
 Sachs \& Co.; Merrill Lynch, Pierce, Fenner \& Beane;
Bacon, Whipple \& Co.; Robert W. Eaird \& Co., Ine.; Bear, Ctearns \& Co.; A. G. Becker \& Co. Inc.; William Blair \& \&
Co.; Blunt Elilis \& Simmons; Elyth \& Co., Inc.; Central
Republic Co. (Inc., Julien Ccllins \& So \& Co. Inc.; Drexel \& Co.; Eastman, Dillon \& © Co.; Equitable
Securities Corp.; The First Boston Co., Glore, FFrgan \& Co.; Harriman, Ripley \& Co. Inc.;
Harrisp Hall \& Co. (Inc.); Hemphill, Noyes \& Co blower \& Weeks; W. E. Hutton \& Co.; Indiana:poilis Bond
 Moseley \& Co.; Mulaney, Wells \& Co.; The Ohio Com-
pany; Pacific. Northwest Co.; Paine. Webher, Jackson. \&
Curtis; Piper, Jafray \& Hopwood; The Rebinson-
Humphrey Co., Inc.; Salomon brus. \& Hutzler; Singer Humphrey Co., Inc.; Saloman brus. \& Hutzler; Singer,
Deane \& Scribner, Smith, Earney \& Co.; Stone \& Wer.
Ster Securities C rp.; Spencer Trask \& Co. Snion SecuriSter Securities Crp,; Spencer Trask \& Co.; Union Securi-
itie, Corp.; Wating, Lerchen \& Co., White, Weld \& Co.,
ind Wooci, Struihers $\&$ Co. Oversubseribed
2,500,000 Cincinnati Enquirer,
debentures due Aug. $1, ~$
d debentures due Aug. 1,1962 . Purpose, to pay off loan.
Frice, zt 95
Stuart and acerued interest. Purchased by Halsey, Inc, for later reoffering to public.
 100 © and acrued interest. Underwritten by Halsey,
Stuart \& Co. Inc. $1,000.000$ Heller (Walter E.) \& Co. 43/4 subordinated promissory
note due Oet. 1. 1967. Purpose, for working capital.
Piaced privately through F. Eberstadt \& Co Inc $350,000 \begin{aligned} & \text { Southeastern Fund } 10 \text {-year } 6 \% \text { subordinated sinking fund } \\ & \text { debentures due Sept. } 1,1962 \text { (Purpose, refunding } 1 \$ 153,500 \text { ) } \\ & \text { and 1or working capital }\end{aligned}$ ( $\$ 196,500$ ) Price $100 \%$ and
accrued interest. Underwritten by Barrett Herrick \& Co.,
Inc.; Frank S. Smith \& Co., Inc.; Booker Bros., Inc.; Inc., Frank S. Smith \& Co., Inc.; Booker Bros., Inc.;
Intertate Securites Corporation; Stirling. Morris \& Bous-
man; H. L. Bushinger Co., and Ward \& Covington,
$\qquad$ man; H. L. Bushinger Co., and Ward \& Covington,
Thorp Finanee Corp. $5 \%$ subordinated notes due seriall to Sept. 1, 1962. Purpose, for general corporate purposes
Placed privately through Brew Emch Jenkins Co.
$\qquad$ United Benefit Fire Insurance Co. surplus notes, Purpose,
to increase surplus. Price, at par. Subscribed for within
organization. No publice offering made.

## $\$ 38,150,000$

Short-Term Bonds and Notes" (Issues Maturing Up to and Including Five Years
\$233,000 PTHER INDUSTRIAL AN: MANUFACTURING
Power Cendenser $\&$ Electronics Corp. one-year noninterest
bearing notes and 6,990 shares of common stock par $\$ 1$ )
in units of one $\$ 100$ notê and three shes in units, of one $\$ 100$ notê and three shares of stock
Purpose, to retire short-term debt and for working capita and oother corporate purposes. Price, \$100 per unit. Of-
fered by company, without underwriting.
WORLD BANK
$\$ 60,000,000$ International Bank for Reconstruction and Developmen
$19-$ year $31 / 2 / \%$ bonds of 1952 due Oct. 15, 1971. Purpose, to
 $99 \%$ and accrued interest. Underwritten by The First
Boston Corp.; Morgan Stanley \& Co.t A. C. Alyn and
Co., Inc.; American Securities Corp.; American Trust Co.;
 © Redpath; Bacon, Whipple \& Co.; Robert W. Baird $\&$
Co.; Inc.; Baker. Weeks \& Harden; Eank of America
N. T. \& S. A.; Bankers Trust-Co.; Barr Brothers \& Co.
 woith, Sullivan \& Co., Inc.; Braun, Boswortn \& Co., Inc.;
Lrilgs, Schade \& Co.; Inc.; Stockton Broome \& Co.;
Alex. Brown \& Sons; central Republic Co. (Inc.); The Bhase Nationit Bank of The City of New York; Chemica National Bank \& Trust Co; Caark, Dodge \& Co.; Julien
Coalins \& Co.i Courts. \& Co.; F, W: Craigie \& Co.; Crowell, Coulins \& Co.i Courts \& Co.; F. W. Craige \& Co.; Crowell
Weecon, \& Ci. Dick \& Merle-Smith; R. S, Dickson \& Co
Inc.; Dominick \& Dominick; Drexel \& Co.; Francis Co, Fahey, Clark \& Co, First of Michigan Corp.; The
First National Bank of Chicago; The First National. Bank
 (Oregon): First Southwest Co.; Folger, Nolan Inc.; Ful-
ton," Reid \& Co.; Glore, Forgan \& Co.; Goldman, Sachs $\&$ Co.; Granbery, Marache \& Co.s Gregory \& Son, Inc.
Guaranty Trust Co. of New York; Hallgarten \& Co. Guaranty Trust Co. of New York; Hallgarten \& Co.;
Harrimen Ripley \& Co., Inc; Harris; Hall \& Co. Inn.);
Hayden, Miller \& Co.; Heller, Bruee \& Co. Hemphill, Noyes, \& Co.; J. J. B. Hilliard \& Son; Hirsch \& Co.,
Hornblower \& Weeks; W. E. Hutton \& Co; The Ilinois Co., Jonstan, Lemon- \& Co.; Kaiser \& Co.; Kalman \&
Co., Jnc.. A. M. Kidder \& Co.; Kidder, Peaboty \& Co.
Laird, Bissell \& Meeds; Aubrey G. Lanston \& Co., Inc: Lazard Freres \& Co; Lee Higginson Corp.; Co., Inman
Brothers; Carl M. Loeb, Rhoades \& Co.; Manufacturers Brothers, Carr M. Loeb, Rhoades \& Co.; Manufacturers
Trust Co; The Marine Trust Co. Of Western New York;
Laurence M. Murks \& Co;; Mason-Hagan Inc.; McDonald \& Co., Mead, Miller \& Co.; Mercantile Trust Co.; Merril Lynch, Pierce, Renner \& Beane, Merrill, Turben, \& Co.
The Miwaukee Co.; J. P. Morgan \& Co., Inc.; W. H
Morton \& Coe, Ino; F. S. Moseley \& Cos; R. H. Moulton \& Co.; The National City Eank of New York; National
State Bank of Newark; Newhard, Cook \& Co.; New York State Bank of Newark; Newhard, Cook \& Co.; New York
Hanseatic Corp.; The Nerthern Trust Co.; The Ohio Co.
Pacinc Northwest Co.; Pi:ine, Webber, Jackson \& Curtis Paciic Northwest Co.; Pi:ine, Webber, Jackson \& Curtis
Yhelps. Fenn \& Co.: The Philadelphia National Bank
Wm. E. Pollock \& Co., Inc.; R. W. Pressprich \& Co.
 Co.i, Inc.; J. B. Roll \& Co., Inc.; L. F. Rothschild \& Co ervy, Inc.; Shwabacher \& Coi; Scott \& Stringfellow
Chas. W. Scranton \& Co.; Shields \& Co.; Singer, Deane
\& Scribner; Smith, Larney \& Co.; William R Stats \& Co., Stein Bros. \& Boyce; Stern Bo.; Winethiam \& R. So.; Sterne Agee \& Leach; stone \& Webster Securities Corp.; J. S
Strauss \& Co.; Stroud \& Co., Inc.; Sutro \& Co.; Swiss American Corp.; Thomas \& Co.; Spencer Trask \& Co.
Trust Co. ©e. Georgia, Tucker, Anthony \& Co.; Union
Securities Corp.; Wachovia. Bank \& Trust Co.; G. H. Securities Corp.; Wachovia. Bank \& Trust Co.; G. H.
Waker, \& Co. Weeden \& Co. Inc. . . G. Whte \& Co.,
Inc.; White, Weld \& Co.; Whiting, Weeks \& Stubbs; Dean

Farm Loan and Government Agency Issues
$\$ 72,215,000$ Federal Intermediate Credit Banks $2.25 \%$. consolidated
debentures dated Nov. 3, 1952 and due Aug. $3,1953$. Purpose, refunding. Price, at par. Offered by Macdonald
G. Newcomb, New York fiscal agent

## United States Possessions

$\$ 6,000,000$ Honolulu (City and County- of $\mathbf{5 \%}, 3.20 \%$ and $3.10 \%$ various purpcse bonds dated Oct. 1, 1952 and due Oct. 1 ,
1953 to 1982 inclusive. Purpose, for improvenents, etc.
Price, to yield from $1.25 \%$ to $3.20 \%$ (and accrued interestr, accordmng to maturity. Offered by Lehman Brothers;
Phelps, Fenn \& Co.; R. H. Moulton \& Co.; Kidder, PeaPhelps, Fenn \& Co.; R. H. Moulton \& Co.; Kidder, Pea-
body \& Co.; Goldman, Sachs \& Co.; Shields \& Co.; Blair, Rollins \& Co., Inc.; Seattle-First National Bank; Paine, \& Co., Inc.; Wm. E. Pollock \& Co., Inc.; J. Barth \& Co.; ,125,000 Puerto Rico Transportation Authority marine terminal 3\% $\begin{gathered}\text { Special obligations dated Aug. 1. 1952 and due 1953-1959, }\end{gathered}$ special obligations dated Aug. 1. 1952 and due 1953-1959,
inclusive. Purpose, for improvements, etc. Price, to yield
irom 2.00 to $3.10 \%$, according to maturity. Offered by Them 2.00 to $3.10 \%$, accordirg to maturity. Offered by

## $\$ 7,725,000$

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are ferred stocks of no par value and all classes of common stock are
computed at their offering prices.), PLBLIC UTILITIES
A $\$ 3,412,500$ California Electric Power Co. 350,000 shares of common reduce bank loans $(\$ 2,377,360)$ Price, $\$ 9.75$ per share. Offered by Merrill Lynch, Pierce, Fenner \& Beane and
Dean Witter \& Co Oversubscribed. Dean Witter \& Co, Oversubscribed
6,587,500 Callfonia Oregon Power Co. 250,000 shares of common
, stock (par $\$ 20$ ). Purpose; to retire bank loans. Price, $\$ 2635$, per share, Underwritten by Blyth - \&- Co... Inc.;
The First Bosten Corp.; E, M: Adams \& Co.; Atkinson The First Bosten Corp.; E. M. Adams \& Co.; Atkinson Gould \& Blakely, Inc.; Boettcher and Co.; Bramhal \& $\&$
Stein; Brush, Slocumb \& Co., Inc.; H . M. Byllesby \& Co.
 Repubile Co. (Inc.l; William J. Collins \& Co.; Conrad,
Bruce \& Co.; Crowell, Weedon \& Co., Davies \& Co.; Davis.,
Skaggs \& Co.; Douglass \& Co.; Eastman, Dillon \& Co.; Elworthy \& Co.; First California Co, Inc.; Foster \&
Marshall; Maxfield H. Friedman; Granbery, Marache \&
Co.: Grande \& Co., Inc.; Gross, Rogers, Barbour, Smith Co.; Grande \& Co., Inc.; Gross, Rogers, Barbour, Smith
\& Co.; Wesley, Hail \& Co.; Hannaford \& Talbot; Wm. P.
Harper \& Son \& Co.; Hayden, Miller \& Co.; Waldo

Hamperl $\&$ Co,; Hiil. Richards \& Co.: Holmes \& Sandman;
Hope \& Co.; June S. Jones \& Coo.; Kidder, Peabody \& Co.
Lester, Ryons \& Co borg \& Co.; Mason Brothers; McAndrew \& Co Lynch, Pierce, Fenner \& Beane; Revel Miller, \& Co. Co.;
Mitchum, Tully $\&$ Co.; Morgan \& Co.; Pacific Northwest
 Co.; Willam R. Staats \& Co.; Stephenson, Leydecker \& Co.;
Sutro \& Co.; Wagenseller \& Durst, Inc.; Walston, Hoff-
man \& Goodwin: Weedon \& Co. $\operatorname{man} \&$ Goodwin; Weedon \& Co., Inc.; Whiting, Weeks \&
Stubbs; Wilson, Johnson \& Higgins; Dean Witter \& C
and Wulff, Hansen \& Co Idaho Power
$\pm 9,112,500 \begin{aligned} & \text { ldaho Power Co. } 225,000 \text { shares of common stock (par } \\ & \$ 20 \text {. Purpose, to repay bank loans and for property ad }\end{aligned}$ Pitionody \& Co.; $\$ 40.50$ per share, Offered by Kidder Co.; Hallgarten, \& Co.; White, Weld \& Co.; A. G. Becker
\& Co., Inc., R. W. Pressprich \& Co.; American Securities Corp.; ' Schoelliopp, Hutton \& Pomeroy, Inc.; Laurence M
Marks \& Co.; Blunt Ellis \& Cruttenden \& Co.; Sills, Fairman \& Harris, Inc.; JJulien
Collins \& Co.; Farwell; Chapman \& Co.; Mason, Moran \& Co.; J. Barth \& Co., and Wilson, Johnson \& Higgins Yowa Publie- Service Co. 150,122 shares of commoni stock
(par $\$ 55$. Purpose, to repay bank loans and for new con-
struction. Price, $\$ 21$ per share. Offered by company for subscription by, common stockholders, without underwrit-
ing. Oversubscribed.

Long Island Lighting Co. 599,942 shares of common stock
ino par). Purpose, to reduce bank loans.. Price, $\$ 15.50$
per share. Offered by per share. Offered by company for subscription by com-
mon stockholders. Unsubscribed shares (15,007) under-
written by Blyth written by Blyth \& Co., Inc.; The First Boston Corp.
Goldman.
Kidden, Sachs \& Co.; Harriman Ripley \&
 Stone \& Webster Securitles Corp.; Union Securities Corp.
Whive, Weld \& Co.; Carl M. Loeb, Rhoades \& Co.; Laurence M. Marks \& Co.;.; F. Carl M. Moseley \& \& Co.; R. W. Wressprich \&
Co.; G: H. Walker \& Co., and Rand \& Co.

025,000 San Jose Water Works. 41,000 shares of $4.70 \%$ cumulative
convertible preferred stock, series C . (par $\$ 255$. Purpose,
to repay bank loans and for new construction Price, to repay bank loans and for new construction, Price,
$\$ 26.50$ per share. Underwritten by Dean, Witter \& Co.;
Blyth \& Co., Inc.; Elworthy \& Co., and Schwabacher
\& Co. Oversubscribed. (parra P15.). Purpose, to. repay. bank loans and for new
construction. Price, construction. Price, $\$ 23$ per share to stockholder new and
$\$ 24,121 /$ to public. Offered by company for subseription by preferred, and common stockholders. Unsubscribed
shares (2,511, underwritten by Stone \& Webster Securi-
ties Corp. and Dean Witter \& Co. Sanctwe-n Now Enztand Telephione Co 400.000 shares of
capital stock (par $\$ 25$ ). Purpose, to repay advances from
American Tolephone American Telephone \& Telegraph Co. and for new con-
struction. Price, at par. Offered by company for sub scription by stockholders, witheout underwriting. Amer sub-
can Telephone \& Telegraph Co. owned $26.67 \%$ of outr
standing stock

## \$43,207,813

1,050, OTHER INDUSTRIAL AND MANUFACTURING
Purpose, to reduce bank loans. Price, $\$ 7$ per share \& Co.; Baker, Simonds \& Co.; Blunt Ellis \& Lerchen Butcher \& Sherrerd; Crowell, Weedon \& Co.; Doolitte. \&
Co.; Hayden, Miller \& Co.; Rotan, Mosle and Moreland
Winiter Co.; Hayden, Miller \& Co.; Rotan, Mosle and Moreland;
Wiliam. R. Stats \& Co.; Stein Bros. \& Boyce Straus
Blosser \& McDowell, and Wagenseller \& Durst, Inc. American Metallic Chemicals Corp, 450,000 shares of
common stock par one cent. Purpose, for improve-
ments, equipment and working capital. Price, $\$ 3$ per ments, equipment and working capital. Price, $\$ 3$ per
share, 'offered by, Dobbs \& Co. and M. S. Gerber, Inc.
on a "best efforts", basis.

200,000 Dole (James) Engineering Co. 100,000 shares of $5 \%$ capital, etc. Price, at par. Offered by company for sub-
seription by commion stockholders, without underwriting.
112,675 Fischer \& Porter Co. 10,500 shares of class, A preference
stock (no par). Purpose, for expansion and working stock (no par). Purpose, for expansion and working cap-
itale Price, sio.75 per share and accued dividends.
offered by Hallowell, Sulzberger \& Co.
400,064 General Bronze Corp. 28,576 shares. of common stock
(par $\$ 5$ ). Purpose, for working capital. Price, $\$ 14$ per share. Offered by company for subscription by common
stockholders, Unsubscribed shares (827) underwritten by
Reynolds \& Co. Reynolds \& Co
148,700 General Laboratory Associates, Ine. 7,435 shares of com-
nont stock (par s20). Purpose, to reduce bank loans
and for expansion. Price, at par. orfered by company or subscription by common stockholders, without underwriting.
675,000 Gulf
(par
10 expenses and for working capital. Price $\$ 3$ per ,share.
Offered by Peter Morgan \& Co, "as a speculation." $3,225,000$ Ifarnisehfeger Corp. 150,000 shares of common stock
(par $\$ 10$ ). Purpose, to repay bank loans and for working par \$10. Price, $\$ 21.50$ per share. Underwritten by The ${ }^{\&}$ Co.ir Lnc.; Glore, Forgan \& Co.; Lehman Brothers; Auchincloss, P..rker \& Redpath; Central Repoblic Co.
(IIc.); Paul H. Davis \& Co.; Lester, Ryons \& Co.; Piper, Jaffray \& Hopwood; Stroud \& Co., Inc.; Farwell, Chap$\&$ Co.; Moore, Leonard $\&$ Lynch; Newhard, Cook \& Co.;
Boettcher and Company; Chace, Whiteside, West \& WinsHeliogen Preduets, Inc. 500 shares of common stock (par
Purpose, for working capital. Price, $\$ 50$ per $\$ 100$. Purpose, for working capital. Price, $\$ 50$ per
share. Offered by company to public, without under-
writing. All sold. Household Service, Inc. 2,000 shares of preferred stock
(par $\$ 25$ ), and 250 shares of common stock (par $\$ 10$ ) (par $\$ 25$ ), and 250 shares of common stock (par $\$ 10$ )
in units of eight shares of preferred and one share of
common stock Purpose, to pay short-term debt, for new plant, and working capital. Price, $\$ 200$ per unit. Under-
written by Mohawk valley
Investing Co., Inc. $1,000,000 \begin{gathered}\text { Jefferson } \\ \text { (par \$5) } \\ \text { Electrie } \\ \text { Purpose, Co. } 100,000 \text { shares of conimon stock } \\ \text { expansion program and working }\end{gathered}$ (par \$5). Purpose, for expansion program and working
capital. Price, $\$ 10$ per share. Underwitten by Paul ${ }^{\text {B }}$.
Davis \& Co.; F. S . Moseley \& Co.; Hornblower \& Weeks; Duvis \& Co.; F. S. Moseley \& Co.;
Paine, Webber, Jackson \& Curtis;
Inc.; Central Republic Co, (Inc.); Co.; Lester, Ryons \& Co.; Straus; Blosser \& McDowell;
Rocger, Kipp \& Co.; Cohu \& Co.; Wagenseller \& Durst, Co.: Kalman \& Co., Inc.; Irving Lundborg \& Co.; Shilling-
lew, Bolger \& Co.; Sills, Fairman \& Harris, Inc.; Julien

## (Continued on page 8)

## *Represents issues placed privately. +Indicates special offering. $\ddagger$ Indicates issues sold competitively.

(Continued from page 7)
Collins \& Co., Dempsey \& Co.. Glover \& MacGregor, Inc.i.
Carter H. Harrison $\&$ Co .i. Rogers \& Tracy, Inc., and Carter H. Harrison \& co.i Rogers \& Tracy, Inc., and
Sidio, simone, Roberts \& Co. Oversubscribed.
 at par. offered by company to public, without under-
writing
 mon stock par ${ }^{\text {si, }}$ per share. Offered by company for subscription
by common stockholders. Fox, Wells $\&$ Co., the largest stockholder, purchased any unsubscribed shares.
stor
200,000 Sentry Safety Control Corp. 200,000 shares of common
stock (par 10 cents. Purpose, for working capital. Price,
$\$ 1$ per share.
Offered by Louts. sp per share. Offered by Louis L . Rogers Co. "as a
speculation." $200,000 \begin{gathered}\text { Sherman } \\ \text { (no par) }\end{gathered}$. Electric Purpose, for 20.000 shares of common stock (no par). Purpose, , for working capital. Price. 810 per
share. offered by company to public, without under-
writing. writing.
300,000 Standard Brass $\&$ Manufacturing Co. 12,000 shares of
 1,250,000
 expansion and working capital. Price, at par (flat).
Underwritten by William R. Sta ats $\&$ Cor
Shears on Hammill \& Co.; H. M. Byllesby and Co., Inc.;' Cruttenden


## $\$ 10,652,419$

$\mathbf{8 7 5 , 0 0 0} \mathbf{~ B i g}$ Horn Powder River Corp. 750,000 shares of common stock (par 10 cents). Purpose, for drilling expenses and equipment. Price, at par. Offered by company
scription by stockholders, without underwriting
300,000 Newlon-Conroe Oil Corp. $1,000,000$ shares of common stock
(par one cent). Purpose, to purchase wells and new equipment. Price, 30 cons. per purchase wells and new
Coon $\&$ C. OVersubscribed. offered by Morris
283,000 Oklahoma Metropolitan oil $\&$ Gas Corp. $1,132,000$ shares of common stock 'par one cents) Purpose, tor drill wells
and for expansion Price
by Scott, KRoury \& Co., Inc. cents per share. Offered
98,585,828
 $\$ 31$ per share. Offerer by company for subscription by
stockholders. Unsubscribed shares (114, 144) underwritten
by Morgan by Morgan Stanley \& Co.; Adamex Securities Corp.; A. C.
Allyn \& Co. Inc. Almstedt Brothers; American Securities Corn.; Arthurs, Lestrange \& Co.; Auchincloss., Parker \&
Redpath; Baches \& Co.; Bacon, Whipple \& Co.; Robert Redpath; Bathe \& Co.; Bacon., Whipple \& Co.; Robert
W. Bard \& Co., Inc., Baker, Watts \& Co.; Baker, Weeks
\& Harden; Bail i, W. Baird \& Co., Inc.; Baker, Watts \& Co.; Baker, Weeks
\& Harden; Bail, Burge \& Krraus; Barret, Fitch, North \&
Co.; J. Barth \& Co.; Bateman, Eichler \& Co.; Bear, Stearns \& Co.; A. G. Becker \& Co. Inc. il Biddle, Where,
\& Co.; William Blair \& Co.; Blair, Rollins \& Co. Inc.;
Blunt Ellis \& Simmons; Biyth \& C. $\&$ Co.; William Blair \& Co.; Blair, Rollins \& Co. Inc.;
Blunt Ellis \& Simmons; Myth \& CO., Inc.; Boettcher \&
Co.; George D. B. Bonbright Co.; Bowworth, Sullivan \& Co.; George D. B. Bonbright Co.; Bosworth, Sullivan \&
Co., Inc.; J. C. Bradford \& Co.; Bramhall, Barbour \& Co.,
Inc.; Alex. Brown \& Sons; Brown, Lisle \& Marshall; Inc.; Alex. Brown \& Sons; Brown, Lisle \& Marshall;
Brush, SSocump \& Co. Inc.; Burke \& MacDonald; Central
National Corp.; Central Republic Co. (Inc.); Chase, WhiteNational Corp.; Central Republic Co. (Inc.); Chace, White-
side, West \& Winslow In.; Chaplin \& Co.; E. W. Clark
\& Co.; Clark, Dodge \& Co.; Richard W. Clarke Corp.
Coffin \& Burr, Inc.; Coggeshall \& Hicks; Julien Collins
 \& Co.; Paul H. Davis \& Co, ; Davis, Shags \& Co.;
R. L, Day \& Co.; De Haven Townsend, Grouter \&
Bodine; Dempsey \& Co.; Dewar, Robertson \& Pancoast;
Dick \& Merle-Smith; R. S. Dickson \& Co., Inc.; Dillon,
Read \& Co. Inc.; Dixon \& Company; Dixon Bretscher
Read Read \& Co. Inc.; Dixon \& Company; Dixon Bretscher
Honan, Inc., Dominick \& Dominick; Doolittle \& Co.;
Drexel \& Co., Francis I. du Font \& CO.; Eastman, Dillon
\& Co.; Elkins, Morris \& Co.: Elworthy \& Co.. Emanuel, \& Co.; Elkins, Morris \& Co.; Elworthy \& Co.; Emanuel,
Deetjen \& Co.; Equitable Securities Corp.; Estabrook \&
Co.; Clement A. Evans \& Co. Inc.; Fahey, Clark \& Co.;
Farwell, Chapman \& Co. Farwell, Chapman \& Co.; Faust, Steele \& Co., Ferris \&
Company; Field, Richards \& Co.; The First Boston Corp.;
First of Michigan Corp.; First Southwest Co.; Forger, Nolan Inc.; Foster \& Marshall; Fulton, Reid \& Co.;
Robert Garrett \& Sons; Gore, Morgan \& Co.; Goldman, berry, Marache \& Co.; Grant-Brownell \& Co.; Green, Ellis
\& Anderson; Halle \& Stiegntit; Hallgarten \& C Co \& Anderson; Halle \& 'Stieglitz; Hallgarten \& Co.; Hallowell,
Sulzberger \& Co.; Harriman Ripley \& Co., Inc.; Harris,
Hall Hall \& Co. (Inc.); Harriman Ripley \& Co.., Inc.; Harris,
Miller \& Co.; Hayden, Stone
$\&$ Co.; Hemphil), Noyes \& Co.; H. Hent \& Co.; Henry
Herman \& Co.; Hill Richards \& Co. Herman \& Co.; Hill Richards \& Co.; J. J. B. Hilliard
$\&$ Son; Hirsch \& Co.; Hooker \& Fay; Hornblower \&
Weeks; E. F. Hutton \& Co.; The Illinois Co olid Bond \& Share Corp.i, Janney \& Co.; Johnson, Lane,
Space \& Co., Inc.; Johnston, Lemon \& Co.; Robert C.
Jones \& Co., T. H. Jones \& Co.; Kalman \& Co, Inc. Kay, Richards \& Co., A. M. Kidder \& Col.; Kidder, Inca-;
body \& Co.; Kirkatrick-Pettis Co.; Kuhn, Loeb \& Co.; Laird, Bissell \& Needs; W. C. Langley \& Co.; Lazard
Frees \& Co.; Lee Higkinson Corp. John C. Legs \& Co.;
Lehman Brothers; Lester, Ryons \& Co. Carl
 Mason, Bennett \& Co.; Laurence M. Marks \& Co.;
Co.; McDonan, Inc.; A. E. Master \& Co.; McCormick \&
Co.; McJunkin, Patton \& Co.: Mead, Miller \& Co.; Merrill McJunkin, Patton \& \& Co.; Mererce, Tenner \& \& Bead,
Merrill, Turben \& Co.; The Milwaukee Co.; Mitchum, Tull Merrill, Turben \& Co.; The Milwaukee Co.; Mitchum, Tully
\& CC.; Model, Roland \& S Lone; Moore, Leonard \& Lynch;
F. S. Moseley \& Co.; Mullaney, Wells \& Co.; W. H. Newbold's Son \& Co.; Newburger \& Co.; Newhard, Cook
\& Co.; Paul J. Dowland \& Co.; The Ohio Co.; Pacific
Northwest Co.; Paine, Wether Jackson \& Curtis Parrish Northwest Co.; Paine, Webber, Jackson \& Curtis; Parrish
\& Co.; Peters, Writer \& Christensen, Inc.; Piper, Jaffray
\& Hopwood; Prescott, Shepard \& Co., Inc.; R. W. Press$\&$ Hopwood; Prescott, Shepard \& Co., Inc.; R. W. Press-
prick \& Co.; Putnam \& Co.; Quail \& Co., Rauscher, Pierce
$\&$ Co.; Reinhold \& Gardner; Reynolds \& Co.; Ritter \& Co.; Robinson and Lukens; The Robinson-Humphrirey Co., Inc;
Radian \& Linn; Wm. C. Romney \& Co.; Roan, Movie \& Co.; Salomon Bros. \& Huthler; Schmidt, Poole $\&$ Co.;
E. H. Schneider and Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; Schwabacher \& Co.; Scott \& String fellow; Scott,
Horner \& Mason, Inc., Chis. W. Scranton \& Co.; Shear-
son, Hammill \& Co.; Shields \& Company; Shaman, Ag en son, Hammill \& Co.; Shields \& Company; Shaman, Agnew
$\&$ Co.; I. M. Simon \& Co.; Singer, Deane \& Scribner;
Smith, Barney \& Co.; Smith, Moore \& Co.; F. S. Smithers \& Co.; William R., Sta ats \& Co.; Stark weather \& Co.;
Stein Bros. \& Bocce; Stern Brothers \& Co.; Stern, Frank, Meyer \& Fox; Stillman, Maynard \& Co.; Styx \& Co., Inc.; Suplee, Meatman \& Co., Inc.;', Sutra \& Co.; Sweney,
Cartwright \& Co.; Swiss American Corp.; Thomas \& Co.;
Spence Track \& Co.; Tucker, Anthony \& Co.; UnderSpencer Trask \& Co.; Tucker, Anthony \& Co.; Under-
wood, Neuhaus \& Co.; Union Securities Corp.; Van Al-
stone Noel Corp;; G. H. Walker \& Co.; Wailing, Lerchen
\& Co.; Wertheim \& Co.; White, Weld \& Co.; Whiting,
Weeks \& Stubs Weeks \& Stubs; Dean Witter \& Co.; Harold E. Wood
\& Co.; Wood, Struthers \& Co.; Woodard-Elwood \& Co.;
\&urts, Dulles \& Co.; Yarnall \& Co., and W. E. Hutton
\& Co.

50,975 Sonny -Allegheny Mountain Gas \& Oil Co. 10,195 shares
of common stock (par \$5): Purpose, tor arilang expenses and working capital. Price, at par. Offered publicly by
company, without underwriting;
265,000 Southeam Petroleum Corp: 530,000 shares - of common
stock (par 10 cents). Purpose, for drilling expenses and stock par 10 cents. Purpose, for drilling expenses and
working capital. Price, 50 cents, per share. Offered by
Batkin \& Co. "as a speculation.". Uintah-Wyoming oil \& Gat an.
25,000 Uintah-Wyoming Oil \& Gas Co. 500,000 shares of capital stock. Purpose, for expansion. Price, five cents per share
Offered by company tor subscription by stockholders, without underwriting.
110,000 Utana Basins Oil Co. $2,000,000$ shares of capital stock par one cent. Purpose, tor acquisitions and drilling
expenses. Price, $51 / 2$ cents per share. Offered by W. D. expenses. Price, $51 / 2$ cents per share. Offered by W. D.
Nebeker \& Co. and A. P. Kibe $\&$ Co. Completed.
297,500 Woodward Oil, Inc. 1,750,000 shares of common stock (par five cents). Purpose, for drilling expenses, etc.
Price, 17 cents per share. offered by company for sub-
scription by stockholders, without underwriting.

## 599,992,303

LAND, BUILDINGS, ETC.
$\$ 183,000 \begin{gathered}\text { Downtown Realty Co. (Oakland, Calif.) } \\ \text { capital stock (par } \$ 100 \text { ). Purpose, for new construction }\end{gathered}$ capita, at par. Offered by company for subscription by
Price, at
stockholders, without underwriting. MISCELLANEOUS
 Purpose, for new plant and working capital. Price, $\$,{ }^{2}$
per share. Offered by Marvin \& Co. "as a speculation." $4,000,000$ Cincinnati Enquirer, Inc.
(par s io). Purpose, to
400,000 shares of common stock
repay loan and for working (par sion. Purpose, to repay loan and for working
capital. Price, at par. Offered by company to its em-
pioyees and, the public. Westhemer \& Co. acted as
dealer-manamer. dealer-manager.
$1,500,000$ Consolidated Freightways, Inc. 100,000 shares of common sick for additions and improvements. Price, $\$ 15$ per
and
share. Underwritten by share. Underwritten by Beth \& Co.; Inc.; Walton,
Hoffman \& Goodwin; Davis, Skegs \& Co.; Hill Richards \& Coli: Mason Brothers; J. A. Hogle \& Co.; Irving Landborg \& Co.; Gegener \& Dally Corp.; Conrad, Bruce \& Co.;
Handel, Lundborg \& Co.; Revel Miller \& Co.; Wilson,
Johnson \& Higgins; Fewei \& Co.; Hess \& McFaul, and
william Johnson \& Higgins; Fewel \& Co.; Hess \& McFaul, and
William J. Collins \& Co. Oversubscribed. 300,000 Glen Roger Credit, Inc. $\quad 30,000$ shares of
convertible preferred stock (par $\$ 10$ ). Purpose, for acconvertible preferred stock (par \$10). Purpose, for ac-
quisitions and working capital. Price, ,"t par. Offered
by John C. Kahn Co. as a speculation."
3,931,875 Hecht c
Hecht Co, 135,000 Shares of common stock (par $\$ 15$ ),
Purpose, for additions and improvements ana working
capital. Price, $\$ 29.121 / 2$ per share. Underwritten by Goldman, Sachs \& Co.; Arnhold \& S. Bleichroeder, GoldA. G. Becker \& Co. Inc.; Blair, Rollins \& Co. Inc.;
Blythe \& Co., Inc.; Aide. Brown \& Sons; Ferris \& Co.;
The First Boston Corp.; Folgers, Nolan Inc Goldwyn The First Boston Corp.; Folger, Nolan Inc.; Goodwyn \&
Odds; Hallgarten \& Co.; Hemphill, Noyes \& Co.; W. E.
Hutton \& Co.; Johnston, Lemon \& Co.; Robert c. Jones $\&$ Co.; Kidder, Peabody \& Co.; Lee Higginson Corp.;
John . Legs \& Co.; Lehman Brothers; Irving Lundborg \& Co.; Mackall \& Coo; McCormick \& Co.; Mead, Miller
\& Co.; Merrill Lynch, Pierce, Finer \& Deane; Newhard,
Cook \& Co.; Piper, Jatrray \& Hopwood; Robinson and Cook \& Co.; Piper, Jaifray \& Hopwood; Robinson and
Lukens; L. F. Rothschild \& Co.; I. M. Simon \& Co.;
Stein Bros. \& Royce; Styx \& Co.; Swiss American Corp.;
Tucker, Anthony \& Co., and G. H. Walker \& Co. OverTucker, Anthony \& Co., and G. H. Walker \& Co. Over-
subscribed.
Industrial Research Inc, 200000 shares of common stock 200,000 Industrial Research Inc. 200,000 shares of common stock
(par $\$ 1$ ). Purpose, for working capital and general (par \$1). Purpose, for working capital and general
corporate purposes. Price, at par. Underwritten by Bar
ham \& Cleveland. 380,700 Kentucky Finance Co., Inc. 32,400 shares of $6 \%$ cumula-
five preferred stock (par $\$ 10$ ) and 32,400 shares of common stock (par $\$ 1$ ) in units of one share of each class
of stock. Purpose, to reduce bank loans and for working of stock. Purpose, to reduce bank loans and for working
capital. Price, $\$ 11.75$ per unit. Offered by The Kentucky
Co.; The Bankers Bond Co.; Stein Bros. \& Bryce, and Co.; The Bankers Bond Co.; Stein Bros. \& BRyce, and
Smart, Clowes \& Oswald, Inc. to residents of Kentucky
only. 260,120 Penn-Allen Broadcasting Co. 7,432 shares of common
stock (par $\$ 10$ ), and 18,580 shares of class A common stock (par $\$ 10$ ), and 18,580 shares of class A common
stock (par $\$ 10$, in units of two common and five class A
common shares, Purpose, to construct television station and for working capital. Price, $\$ 70$ per unit. Offered
publicly by company, without underwriting. 96,000 Phoenix Budget Loans, Inc. 4,000 shares of preferred
Stock, series A (no par). Purpose, for working capital. stock, series A (no par). Purpose, for working capital.
Price, $\$ 24$ per share. Offered by M. H. Bishop $\& \mathrm{Co}$. $\left.350,000 \begin{array}{c}\text { Southeastern Fund } \\ \text { (par } \$ 1 \text { ). Purpose, for working capital. } \\ \text { Price, } \$ 2 \text { per }\end{array}\right)$ (par $\$ 1$ ). Purpose, for working capital. Price, $\$ 2$ per
share. Underwritten by Barrett Herrick \& Co., Inc.;
Frank $s$. Smith \& Co., Inc.; Booker Bros., Inc.; Boenning \& Co.; Interstate Securities Corp.; Eros., Inc.; Boenning Miring Morris \&
Busman; Joe McAlister Co., and Ward \& Covington. ${ }^{200,000} \begin{gathered}\text { Timber Owners of New England, Inc. } 20,000 \text { shares of } \\ \text { common stock (par } \$ 10 \text { ). Purpose, to expand operations. }\end{gathered}$ common stock (par $\$ 10$ ). Purpose, to expand operations.
Price, at par. Offered by company to public from time
to time. 31,700 United Wholesale Druggists of Portland, Inc. 634 shares of capital stock (no par). Purpose, to purchase merchan-
disc tor resale to druggists. Price, $\$ 50$ per share. Offered
by company to public, without underwriting 161,000 Van Horn Butane Service 10,000 shares of capital stock (no par). Purpose, for expansion and working capital.
Price, $\$ 16.10$ per share. Offered by company for subscriptin by all stockholders, excepting Morse F. Van Horn
and Leland R. Holland. Underwritten by Schwabacher
\& Co. 2,500,000 White's Auto Stores, Inc. 100,000 shares of $51 / 2 \%$ cumula-
five convertible preferred stock (par $\$ 25$ ). Purpose, refunding ( $\$ 3007525$ ) and for working capital (\$2, 192,475)
Price, at par (flat). Underwritten by Merrill Lynch Pierce, Finer \& Deane, Merrill Lynch \& Co. Inc.; A. C
Allyn \& Co., Inc.: Equitable Securities Corp.; First South west Co.; Laurence M. M. Marks \& Co.; Rauscher, Pierce
\& Co. Inc.; D'Assern \& Co.; Dempsey-Tegeler $\&$ Co Inc.), A. M. Kidder \& Co., Inc.; Bat lies \& M. Byllesby \& Co., Inc.; Chare
(Initeside, West \& Winslow, Inc.; Richard W. Clarke Whiteside, West \& Winslow, Inc.; Richard W. Clarke
Corp.; He Hentz \& Co.; H. I. Jose \& Co.i Carl McGlone
\& Co., Inc.; Sill., Fairman \& Harris, Inc.; Elliott \&
Eubank, and Friedman, Brokaw \& Co.

## \$14,211,395

## Issues Not Representing New Financing

$\$ 315,000$ Aeroquip Corp. 45,000 shares of common stock (par \$1) Writing, Lerchere. \& Co.; Baker, Symonds \& Co.; Blunt
Wallis \& Simmons; Butcher \& Sherries Ellis \& Simmons; Butcher \& Sherrerd; Crowell, Weedon Moslem and Moreland; William RR. Sta ats \& Co.; Rotan, Stein
Bros. \& Royce; Straus, Blosser \& McDowell, and Waken-
seller \& Durst, Inc. 255,000 American Hospital Supply Corp. 10,000 shares of common stock (par \$4). Price, $\$ 25.50$ per share. Offered by Mar
rit., Hall \& Co. (Inc.) and White, Weld \& Co. Over
subscribed.
$18,360,000$ American President Lines, Ltd. 100,145 shares of class
A stock (no par) and 2, 100,000, shares of class B stock (par $\$ 1$ ). Sold to A. P. L. Associates, Inc. for account
of the U. S. Government and the R. Stanley Dollar. in-
terests.

7,847,774 Anheuser-Busch, Inc. 356,717, shares of common stock lats \& Co., Inc.; Reinhold, \& Gardner, Newha., Cook
\& Co.; A. C. Allyn \& Co., In.; Baehe $\&$ Co.; Bacon,
Whipple \& Co. Rob rt Eichler \& Co.; Bear, Stearns \& Co.; A. G. Becker \& Co.
Inc.; Blunt Elis \& Simmons; Blyth \& Co., Inc.; BrammanBrown \& Co. Inc.; Brush, Slocum \& Sons; Harold C.
Re. Inc.; Central
Republic Co. (Inc.); Clark. Dodge \& Co.; Julien Collins R Co.; Cruttenden \& Co.; Paul H . Davis \& \& Co.; Dempsey-
\& Co.
Tegeler. \& Co.; Eckhardt-Petersen. \& Co. Inc.; A. G.
 Jones \& Co.; T. H. Jones \& Company; Kalman \& Com-
pay, Inc.; Kay, Richards \& Co.; Kidder, Peabody \& Co.: Co.; Loewi \& Co.; Irving Lundmorg \& Co.; Mackail \& Coo; Mason-Hagan, Inc.; McCormick \& Co.; McCourtney-
Breckenridge \& Co.; Merrill Lynch, Pierce, Tenner \&
Bane; Mullaney, Wells \& Co.; Paine, Webber, Jackson \& Curtis; Piper, Jaffray \& Hopwood; Reynolds \& C Co.; Ritter
$\&$ Co.; Rodman \& Linn; Schwabacher \& Coo.; Shearson, Hamill \& Co.; Shields \& Company; Sills, Fairman \& William R.'Staats \& Co.; Stein Bros. \& Eoyce; Six \&
Co.; Sutro \& Co.; Taussig, Day \& Co., In.; Tucker,
Anthony \& Co.; Union Securities Corp.; Van AIsne
Noel Corp.; Viator, Common, Dank \& Co.; G. H. Walker Noel Corp., Viator, Common, Dank \& Co., G. H. Walker
$\&$ Co.i Wertheim \& Co., and O. H. Wising \& Co. Over-
subscribed.
,000 Bush Terminal Co. 2,000 shares of common stock (par si),
Price, $\$ 5.50$ per share. Offered by Eisele \& King, Libaire, Stout \& Co. Oversubscribed.
221,250 California Water \& Telephone Co. 7,500 shares of rom-
mon stock (par $\$ 25$ ). Price, $\$ 29.50$ per share. Offered
by Blythe \& Co., Inc. Completed. by Blyth \& Co., Inc. Completed.
100,000 Coleman \& Co., Inc. 4,000 shares of common stock (par
$\$ \$ 5$ Price, $\$ 25$ per share. Offered by Goldman, Sachs 7,027,020 Corning $\quad$ (par $\$ 5$ ). Price, $\$ 67.50$ per share. Underwritten by Hack Hearriman Ripley \& Co., Inc.; Lizard Frees \& Co.; Goldman,
Sachs \& Co.; Blyth \& CO., Inc.; The First Boston Corp.; Kidder, Peabody \& Co.; Lehman Brothers; Merrill Lynch,
Pierre, Tenner \& deane; Smith, Barney \& Co.; White,
Weld \& Co.; Clark, Dodge \& Co. Dominick \& D Weld \& Co.; Clark, Dodge \& Co.; Dominick \& Dominick:
Hemphill, Noyes \& Co.; Hornblower \& Weeks; Lee Bigginson Corp.; Carl M. Loeb, Rhoades \& Co.; Paine, Webber
Jaikson \& Curtis; Shields \& Company; Alex. Brown \&
Sons; Estabrook \& Co.; Granbery, Marche \& Co. and Sons; Estabrook \& Co.; Granbery, Mar.
Tucker, Anthony \& Co. Oversubscribed.
6,354,000 Equitable Gas Co. 20-year $33 / 8 \%$ sinking fund debentures
due March 1, 1970. Price, $94.636 \%$ and accrued interest. due March 1, 1970 . Price, $94.636 \%$ and accrued interest.
offered by Blyth \& Co., Inc. Completed.
60,900 Farmers Underwriters Association (Calif.) 2,000 shares of
common stock (par $\$ 1$ ). Price, $\$ 30.45$ per share. Offered Georgia-Pacific Plywood Co. 43,200 shares of common stock (par \$1). Price, $\$ 15.3$,
Blythe \& Co., Inc. Completed.

28,750 Houghtor Mifflin
$\$ 100$. Price, $\$ 115$ per share. Offered by Dayton Haigney $\$ 100$ ). Price
$\&$ Co., Inc.

303,000 Indiana Gas \& Water Co., Inc. 12,000 shares of common
stock (par $\$ 10$ ). Price, $\$ 25.25$ per share. Offered by sloth \& Co., Inc.
503,250 Ingersoll-Rand Co. 5,50 shares of common stock (no
par). Price, $\$ 91.50$ per share. Offered by Merrill Lynch Pierce, Finer \& Beane. Completed.
222,000 Kalamazoo Paper Co. 12,000 shares of common stock (par
$\$ 10$ ). Price, $\$ 18.50$ per share. Offered by Smith, Barney $\$ 10$ ).
\& Co.
84,375 Kimberly Corp.
Price, $\$ 3.37,2$ per share. Offered by Morgan \& Co. Com-
549,000 New England Gas \& Electric Association 36,000 shares of
common stock (par $\$ 8$ ). Price, $\$ 15.25$ per share. Offered common stock (par \$8). Price, $\$ 1$.
by Stroud \& Co., Inc. Completed.
100,000 North American Acceptance Corp. 40,000 shares of class A
common stock (par $\$ 1$ ). Price, $\$ 2.50$ per share. Offered Northern Indiana Public Service Co. 7,000 shares of common stock (no par). Price, $\$ 26.75$ per share. Offered by
Blyth \& Co., Inc. Oversubscribed. 587,574 Olin Industries, Inc. 15,066 shares of common stock (par
$\$ 1$ ). Price, $\$ 39$ per share. Offered by Shields \& Co.

100,000 Porter-Cable Machine
(no po. 5,000
shr). Price, $\$ 20$ per share, offer of by William N. Pope, Inc.
2,291,250 Pressed Steel Car Co., Inc. 235,000 shares of common stock
(par $\$ 1$. Price, $\$ 9.75$ per share. Offered by Lehman Resort Airlines, Inc. 20,000 shares of common stock (par
10 cents). Price, 44 cents per share. Offered by Eisele $\&$ King, Libaire, Stout \& Co.
75,000 Sheller Manufacturing Corp. $\mathbf{5 , 0 0 0}$ shares of common stock

$, 800,000 \begin{gathered}\text { Socony-Vaeuum Oil Co., Inc. } 240,000 \text { shares or capital stock } \\ \text { (par } \$ 15 \text { ). Price, } \$ 32.50 \text { per share. Offered by Morgan }\end{gathered}$
St ion Stanley \& Co. Oversubscribed.
7,425,000 Socony-Vacuum Oil Co., Inc.
(par \$15). Price,
2 33 per share. Offered by Morgan Stanley \& Co. Oversubscribed.
$\begin{aligned} 96,250 & \left.\begin{array}{l}\text { Standard Cable Corp. } \\ 25 \text { cents). Price, } \$ 2.75 \text { per share. Offered by Aetna Sect- } \\ \text { reties Con }\end{array}\right)\end{aligned}$ rities Corp.
27,750 Standard Dredging Corp. 6,000 shares of common stock
$7,429 \begin{aligned} & \text { standard } \\ & \text { stock (no part } \\ & \text { Chemicals, }\end{aligned}$ Inc. 849 spice, $\$ 8.75$ per share. Offered by George n

$\dagger 350,000$ Sun Oil Co. 4,000 shares of common stock (no par). Price, \& Beane. Completed.
562,500 Tennessee Gas Transmission Co. 25,000 shares of common stock (par \$5). Price, $\$ 22.50$ per share. Offered by White.
Weld $\&$ Co. and Stone $\&$ Webster Securities Corp. Over-
subscribed. subscribed.
${ }^{-}$Represents issues placed privately.
$\ddagger$ Indicates issues sold competitively.






$\qquad$


## 366,580,085

## General Corporation and Investment News

(Continued from page 2)
Cenco, Inc., Colorado Springs, Colo.-FilesThe corporation on Dee. 1 filed a letter of notification with the
SEC covering 1,250 shares of common stock to be offered at par SEC covering 1,220 shares of common stock to be offered at par
(\$20 oper share. without underwriting. The proceeds are to be used
to purchase bank building.-

Central Hudson, Gas \& Electric Corp.-To Sell Bonds Privately-
The New York P. S. Commission has, approved a petition of this
corporation to issue and sell $\$ 6,000,000$ or 30 -year first mortgage
 rate of $3.30 \%$. pany's construction program, slated to cost approximately $\$ 30,100,000$
 which is estimated to cost $\$ 12,500,000$.-V. 175, p. 1766 .

Century Natural Gas \& Oil Corp.-Files With SECA letter of notification wa filed with the SEC on Dec. 9 coverting
100,000 shares of common stock (par 10 cents) to be offered at the


## Chesapeake \& Ohio Ry.-Earnings-

Period End. Nov. 30- 1952 -Month-*1951 1952-11 Mos.-" 1951
 Earns. per com. share



Chicago \& Illinois Midland Ry.-Earnings-

| October- | 1952 | 1951 | ${ }^{1950}$ | 49 |
| :---: | :---: | :---: | :---: | :---: |
| oss from railway | \$547,770 | \$999,117 | 76 | 76 |
| Net from railway- | 101,679 | 281.640 <br> 114 <br> 1866 | ${ }_{290}^{516,986}$ | ${ }^{901}$ |
| Net ry. oper. income | 18,794 | 114,866 | 290,927 | 335 |
| ${ }_{\text {Fross from }}^{\text {From Jan. }} 1$ |  |  |  |  |
| from railway | 941 , | 2,240,557 | ${ }^{3,837,730}$ |  |
|  | 167,950 | 954,980 | 2,102,983 | 748,103 |

Chieage, Rock Island \& Pacific RR.-Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc. headed an underwriting group which on Dec. 10 offered $\$ 4,440$, 000 of series O $23 / 4 \%$ equipment trust certificates, ma-
turing semi-annually July 1, 1953 to Jan. 1, 1965. The turing semi-annualy Juel 1, 1953 to Jan. 1,1965 . The ing to maturity, were awarded to the group on Dec. 9 on authorization by the Interstate Commerce Commission
 Certificates maturing on or arter July 1 , 1962 will be redeemable
on and atter Jan. 1, ase at the otion of the railrod company. The



Circle Wire \& Cable Corp. - Stock Sold-The public offering of 100,000 shares of common stock (par $\$ 5$ ), which was made on Dec. 5 by Van Alstyne, Noel \& Co. and Hornblower \& Weeks and associates at $\$ 22$ per share, was oversubscribed and the books closed. Mention of this offering was made in the "Chronicle" of Dec. 8. Further details follow:
PROCEEDS-The net proceeds will go to certain selling stockholders. Capitalization giving effect to present financing
 ONDERWRITERS-The names of the underwriters, and the number Van Astyne, Noel \& Co._- Shares
15,000 $\quad$ Stifel, Nicolaus \& Co. Inc. $\begin{gathered}\text { Shares } \\ 2,750\end{gathered}$


See also v. 176, p.

## Coca-Cola Bottling Co. of St. Louis-Files-

A letter of notification was filed with the SEC on Dec. $\mathbf{5}$ covering


Colorado Fuel \& Iron Corp.-Registers With SEC-

 be supplied by amendment the stock are to be applied toward financing the
purcoeseds of the stock of the manufacturing business, plants and inventories. of John al. Coebings' Sons Co.". for an aggregate purchase price of \$23,000,000. Colorado Steel will finance its purchase of Roeblings' assets a
vide additional cash for necessary working capital as
follows:
 (2) Sale for $\$ 10,000,000$ of 100,000
( $\$ 190$ par value
(3) Sale
for $\$ 5,000,000$ corporation.

## (3) Sale for $\$ 5,000,000$ corporation. an undisclosed number of shares of its common stock (si par value)

 The corporation in turn will finatecommon and preferred stock of Colorado steek corg by the following
means:
(1) Public sale of 340,000 shares of its common stock (without
par value, stated value $s 5$ per share), the securities offered by the prospectus. (2) Sale to Roebling for $\$ 10,000,000$ of 200,000 shares of its $51 / 2 \%$
cumulative preferred stock, series B
(s50 par value). The several sales by colorado Steel Corp., and the corporation
 conditionered upy this prospectus. The sale of said common stock is
the purchase of the anssummation of oil of such other sales and of
 Purchase May Become Effective Dec. 31-
A wholly-owned subsidiary of The Colorado Fuel \& Tron Corp. has tories of John A. Roebhng's Sons. Co., acocrrdings, to an announcement
 The Roeeling bompliness will be porated as a subsidiary of Colorado
Fuel and Iron under the Roebling name. Charles R. Tyson, President Of Roebling since 1944 , will continue to direct the operations of the
Roe till Roebling plants.
Alwin Fr Franz, President of Colorado Fuel and Fron, stated that
 Roobling was founded in 1841-by Jolin A. Roobbing, builider of the
Brooklyn bridge. It
 The net deprectatd value of the fixed assets beng purchased is
approximately s23,500,000 and the current value of inventories is Colorado Steel Corp.-Acquisition-Financing-
Colorado Steel Corp.-Acquisit
See Colorado Fuel \& Iron Corp. above.
Commonwealth Investment Co.-Assets at New HighThe company reports ret assets on Nov. .3., 1952 reached a new
high of $\$ 58,935,871$, an increase of $38 \%$ since the beginning of the year.
With the payment of the 80 ch consecutive quarterly distribution
on Dec. 22 , 1952, the total distributions for 192 on Dec. 22, 192, the total distributions for 1952 amount to $281 / 2$
cents per share from hivestment income and 131/2 cents per share
from capital gains.-V. 176, p. 1862 .
Community Public Service Co.-Stock DistributionThe company has filed an application with the Federal Power
commission requesting authorization to issue 137,181 shares of capital stock to present stockholders as a dividend. T . 10 par value com

 stockholders enttitled to a a fractional share interest receiving cash in
liek of fractional shares or scrip.
 based on an expected market value of $\$ 17$ per share ex-dividend. The company estimates that a maximum of sin,oon will be required to

## Consolidated Retail Stores, Inc.-Nov. Sales Off-


Consolidated Vultee Aircraft Corp.-Receives OrderSee United Aircraft Corp. below.-V. 175, p. 2076.
Consumers Power Co.-Stock Financing ApprovedThe Michigan P. P. Commission on Dec. 5 , authorized this company
issue and sell up to 617.659 shares of common stock. The proceeds
 current expansion of eiectirc and gas eacilities in a state-wiae
county michigan area. Expenditures
are the the years 1951,1952 and 1953 The stock is to be thered
Tasis of one share for each 10 now held Under stockholders on the Dasis or one share pro each 10 now held. Under the Comission's
order the offering price will be not less favorable to the company
than $\$ 3.50$ per share below the current than s3.50 per share ebow the current mar
common at the time the offering price is set.
The company plans to file a registration statement with the SEC
about Dec. $16 .-\mathrm{V}$. 176 p. p. 2161 .
Copperweld Steel Co,-Preferred Stock Offered-Public offering of 70,000 shares of cumulative preferred stock, $6 \%$ series was made on Dec. 10 by an underwriting group headed by Riter \& Co. at par (\$50 per share) plus
accrued dividends from Dec. 10, 1952. The offering was accrued dividends from Dec. 10, 1952.
oversubscribed and the books closed.
The new preferred is convertible at any time on or before Dec. 31 ,
1962 at par into common stock at a conversion price of $\$ 25$ per share of common stock. It is subject to redemption at prices scaining from
s5.5.5 to $\$ 50$ per share and it also has the penefit of a sinking fund
begining in PROCEEDS-The net proceds of the sale and the proceeds of
S5,000.000 promiss.ry notes which the company has sold to a group
 all of the outstanding common share
Co. This offer explires Dec. 16, 1952 .
Accuisistion of Ohio Seamless will provide Copperweld with a further
outtet for semi-finished steels and facilities for convertw:g such steels

 | Ohin |
| :--- |
| S795, 158. |

As of Dec. 8, 1952 the holders of 132,611 of the 157,304 outstanding common shares of Ohio Seamless had deposited their shares for
purchase by the company pursuant to the offer and such deposits are purchase by the company pursuant
irrevocable until the offer explres.
NOTES TO BE PLACED PRIVATELY-The company has contracted to sell the $\$ 5.000 .000$ new notes. at $100 \%$ or their princtpal amount.
severally to The Penn Mutual Life Insurance Co., The Hanover Bank
(Nei York), The Melon Nattonal Pank \& Trust Co. and Peoppes
First National Bank \& Trust Co. The issue and saie of the new rrst National Bank \&. Trust Co. The issue and sale of the new
prefrred stock and the issue and sale of the new notes are contingent upon one another ant upon the purchase by the company, o at
least $80 \%$ of the outstanding common shares of Ohio Seamless. BuSinEsS-HBusiness of Copperweld comprises two major branches,
he Steel Division manutacturing and seling electric furnace alloy



 Capitalization giving effect to present financing ${ }^{-}$Funded debt

Serial preferred stock $($ par
Comul. preferred stock ${ }_{5 \%}{ }_{5}{ }^{550}$ series
121,160 shs.
Cumul. preferred stock, $5 \%$ series.-.
Cumpen stock (par $\$ 5$ ), $6 \%$ series---
900,000 shs.
$\$ 20,240$ shs.
70,000 shs..
©The amount of the indebtedness which the company is authorized
oren have outstanding at any one time is $\$ 15,000,000$. In addition the company has outstanding a $3 \%$ one 90 -day note payable to a bank in in hhe amount of $\$ 1,000,000$

 $\ddagger$ The serial preferre
The serial preferred stock is issuable in series. The authorized
number of shares includes 1,110 shares of cumulative preferred stcok
 purchase fund therefor and may not be relssue.
Sept. 30, 1952.
IIExcluding 30,000 shares reserved for sale to officers and employees
and 140,000 shares to be reserved for conversion of the new preferred stock on the basis of the initial conversion price
capitalization of ohio seamless at sept. 30,1952
${ }^{6} 31 / 1 / 2$ note
 The loan agreement pursuant to which such note 57,304 shs
 ullt, ondo Seamless will not declare or pay dividends on any of its
outstanding shares (other than stock dividends) if as a result thereof aggregate thereof on Nov. 30,1950 ( $\$ 5,544,302)$ be reduced below th aggregate thereart on Nov. 30,1950 ( $(\$ 5,544,302)$. The note is payable
in 20 equal quartery instalments of $\$ 62,500$ beginning July 15 , 1952 . UNDERWRITERS-The firms and corporations named below are th principal underwriters of the new preferred stock and they have
severally agreed to purchase from the company the respective num-
bers of shares set forth below opposite their names. Riter \& C
 Hemphill, Noyes \& Co.-.--- $\quad 14,000$
Eastman, Dillon \& Co.-.-. 6,000
Paine, Webber, Jackson


Davega Stores Corp.-Files With SEC-
550 shares of common stock was filed with the SEC on Dec. 9 covering tive preferred stock (park $\$ 20$ par to be offered at the market curound
$\$ 8.871 / 2$ per share for the common and $\$ 1.50$ per $\$ 8.81 / 2$ per share for the common and $\$ 14.50$ per share for the pre-
ferred stock). Baehe \& Co., New York, will act as broker.
The proceeds are to go to Bernhard N. Cohn, a director, who is the砣

De Mets Inc.-Redemption of Debentures-
The company has called for redemption on Jan. 1,1953 all of the
outstanding 15 -yar $4 \%$ sinking fund debentures dated Jan. 1,1943
at 100 and accrued outstanding 15 -year $4 \%$ sinking fund debentures dated Jan. 1, 1943
at 100 and accrued interest. Payment will be made at the Amerioan
National Bank \& Trust Co. of Chicago, 33 North La Salle St., Chicago

Decca Records, Inc. - Consent Decree Submitted to Court-Increased Participation in Foreign MarketsMilton R. Rackmil, President, commenting on the consent decree
submitted to Federal Judge Sugarman on Dec. 9 , said that the sent decree in the anti-trust suit against Decca Records, Inc., af
fecting its agreement with British Decca and with Electric \& Mus Industies, Ltd., "eliminates the vestiges of certain agreements mastea markets for all concerned. and making valuable eforeign recording
available to American Decca. It specifically reserves to available to American Decca. It
Decca its existing property rights.
"American Decca has
"American Decca has successfully renegotiated agreements with
British Decca and EMI, within the terms of the consent degree," he
said "and wil continue to distribute abroad through them and to
exchange matrices. ception agreements to which the Government in its suit took ex-
chen in 1934 when American Deca was formed. with the rapid expansion the business of American Decca and followin the of the Government's suit in 1948 they presented few of th
time of
features of the original agreem features of the original agreements which seemed objectionable to
the Government. Now all such features have been removed, and
American Decca looks forward to its increased participation in for American Decca looks forward to its increased participation in for-
eign markets and its increased use in this country of foreign record-
ings."-V. 176, p. 767 .

Denman Oil \& Drilling Corp., Wichita Falls, Tex. Files With Securities and Exchange Commission-
The corporation on Dec. 5 filed a letter of notification with the
SEC covering 299,500 shares of common stock (par 10 cents) to be SEC covering 299,500 shares of common stock (par 10 cents) to be
offered at $\$ 1$ per share through Hunter Securities Corp., New York.
The net proceeds are to be used to drill oil and gas wells.

Diana Stores Corp.-November Sales Increased-


## Dow Chemical Co.-Scrip Agent Appointed-

 The Guaranty Trust Co. of New York has been appointed agent to in connection with the company's Dec. 8, 1952 stock dividend.-V. 176,Duke Power Co.-Stock Split Approved-
The Federal Power Commission has authorized the company to
split its no par value common stock by issuing two additional shares for each share now issued and outstanding.
The company will issue a total of $2,777,615$ additional shares of stock, thus increasing the number of shares of its issued and eif.
standing no par value common stock, to $4,166,421$. The issuance ill
reduce the stated value of Duke's outstanding common stock from C75 per share to $\$ 23$ per share.
The conpan stated that the stock spit will facilitate the sale and
wdier distribution of tis common stock and will be advantageo mider distribution of fts common stock and will be advantageous in
raising the ddditionat new capita which will be necessary tor the the
continuation of the company's postwar construction program, costing
 Conmissi.
p. 1673.


Edison Brothers Stores, Inc.-November Sales Up-
 . 176, p. 1863.
Ekeo Oil Co., Phila., Pa.-Files With SEC-
The company on Dec. 4 filed a letter of notification with the SEC

Elyria Telephone Co.-Preferred Stock Offered-
The company in Noveniber, 1952 , offered to restidents of ohio only
an issue of 9,500 shares of $5 \%$ cumulative preferred stock at par ( $\$ 500$ per share), prefer stock may be redeemed all or in part at any time at
552.50 per share and accrued dividends. The net procededs are to be used to reimburse the company's treasury
Cor capital improvements.

 p. 1564 .

Erie Meter Systems, Inc., Erie, Pa.-Files With SECThe corporation on Dec. 9 filed a letter of notirication with the
SEC covering $\$ 300,000$ of 11 - year . 6 s.
sinking fund debentures dated
 interest. Smith \& Root, Errie, Pa, will act as distributor for the
debentures. There to no nderwiting.
capital.

Feldt Manufacturing Co., Inc., Temple, Tex.-Securities Offered-John L. Hall, of New York City, is offerNov. 1, 1967, and 6,000 shares of common stock (par $\$ 100$ ) in units of a $\$ 1,000$ bond and 60 shares of stock at $\$ 1,750$ per unit.

 during the third year, all with accrued interest, and at par and
ecorued interest thereatter.. A sinking fund for reitement of the
tonds has been provided amounting to $10 \%$ of net earnings after
cill taxes. cill taxes.
PRocEEDS-The net proceeds are to be used to pay Max Feldt,
President, for certain assets of predecessor company, CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 BUSINESS-Corporation has been formed in Texas for the purpose






## Films for Television, Inc., Hollywood, Calif.-Files-

The corporation on Dec. 1 filied a letter of notification with the
SEC covering $\$ 818,200$ of subordinated debentures and 1,820 shares
 the basisi of five shares for each s500 of debentures purchased. The
offering will be underriten by Bruns. Nordeman \& Co., New' York,
adt he proceeds used for working capital.
(M. H.) Fishman Co., Ine.-November Sales Increase-


Gamble-Skogmo, Inc.-November Sales Increase-
 -v. 176, p. 1963.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| n Jay Hopkins | irman an | esident | mate | etter |
| are owners on |  |  | with it |  |
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|  |  |  |  |  |
| leph |  |  |  |  |
| arod End. Oct. 31- | 1952-Mon |  | 1952 |  |
| Ope |  |  |  |  |
| -operating | 228 | 412,480 | 4,595,160 |  |
|  |  |  |  |  |
| operating ta | 40,049 | 36, | ${ }_{411,596}$ |  |
|  |  |  |  |  |
| t after charges <br> 176, p. 1864 |  | 10,049 | 409,778 | 331,642 |

General Telephone Co. of Michigan-Rates Up-
The company bave received approval from the Michigan P. s.
Commission to increase its telephone rates in Michigan s 860.000 an
 The comipany had asked for $\$ 1,070,000$ annually based upon 1951 costs.
The increased rates will be effective with the next billing to The increased rates will be effective with the next billing to sub-
scribers. It is estimated that the new rates will result int an average
ircierease of of $19 \%$ to business and residence telephone customers. increase of $19 \%$ to business and residence telephone customers.
The company serves 90,000 telephones in Minchigan.-V. 175, p. 1539.
(W. T.) Grant Co.-November Sales Higher-

Period End. Nov. 30- 1952-Month-1951 1952-11 Mos.- 1951

Grayson-Robinson Stores, Inc.-November Sales Up-

(H. L.) Green Co., Inc.-November Sales Decrease-


Gripso Flat Ciasp, Inc., N. Y.-Files With SECThe corporation on Dec. 4 filed a letter of notification with the SEC


Group Securities, Inc.-Asset Values Higher-
As of -
Net. asset value per share of Electric Equip- Nov. $30, ~ ' 52 ~ M a y ~ 31, ~ ' 52 ~$ As of -
 Net asset value per share of tobacco shares-..
Gulf Dil Oil Corp.-New Unit in Production-
A new sulfur recovery unit has been put into operation by this corporation at its reinnery in Port Arthur, Texas. The plant has a
daily capacity of 134,400 pounds of sulfur. The sulfur will be convert
 sufficient to produce 720,000 gallons. of 100 -plus "octane aviation
gasoline. The unit has been planned to permit future expansion that would
double present capacity, and eliminates. the need for the refinery
to purchase sulfur for its o purchase sulfur for its fulfuric acid plant.-v. 176, p. 2063.
Hasco, Inc., Portland, Ore.-Files With SEC-
The corporation on Nov, 25 rilied a letter of notification with the
SEC coverng 291 shares of common stock to be offered at par (s100 per covering withour shares or common stock to be offered at par ( 8100
the coren

Hemisphere Western Oil Co., Oklahoma City, Okla. Files With Securities and Exchange CommissionThe company on Dec. 3 filed a letter of notification with the SEC
covering $1,196,000$ shares of comman stock (par one cenity to be offered

Hevi Duty Electric Co.-To Renew Notes-
This company has applied to the SEC for authorization to renew
its $s$ soo.000 of
of Bank \& Trust Co. of New York for a period of six months from Jan.
2, 1953 and the sEC has give interested persons until Dec. 19, 1952,
to request a hearing thereon.- ${ }^{\text {V. }}$. 176, p. 144.
Hewitt-Robins Inc.-New Development-

(R.) Hoe \& Co., Inc.-To Purchase Stock-

The company announces it has invited tenders for the sale to it
of shares of its class.$A^{\text {, }}$ stock. The sum of $\$ 103,483$ will be appro-


 at hisher prices, the oompany stated, Acceptance of shares of siocok
tendered will
practicable. - v. 173 , p. p. 1793. .

## Holly Corp.-Acquires "Special Situations"-

Charles G. Wray, Chairman of the Board, on Nov. 17 announced
that this corporation has carried on its program of accuusisition of shat this corporation has carried on its program of acquisition of
special sitiuations" by the purchase of all of the capital stock of oid tool and die business.
The accuistion of the pressco powdered Metal Parts Corp.


 charge of its operations.
Lynnch Brothers, Inc., is
has just been awarded
has just been awarde. a successfully completing its fin contract and
the ordnance Department of the $U$ U. St Ar Army approximately 896,000 by
type technical fuse. While this contract is smal at the outset, it is
undeestoood that it will be enlarged substantially' if it performs satisfactorily and meet Ordnance tests. Production is expected to eqet.
under way this month. This company is also negotiating for other: The American Time Division is carrying on with the manufacture
of advertising clocks and other items and is presently negotiat $n \mathrm{tu}$ for of advertisisg clocks and other items and
a contrat with the United statem Navy.
TTe name of Phillips Development Cor
Oin prochame of phillips Development corp. on dertlesville, okla., an
been changed to devenment company, acquired in July 1952 , has

 wholly-owned subsidiary has a 25 \% interest. Two wells have been:
drilled. One each on separate leaselolds. The well on the 240 acre- lease in Montgomery County resulted in a dry hole.
Kane well drilled on a 157 acre lease. also in Montyomery county, Kansas, recovered approximately ${ }^{21}$ teet of , saturatedery Bartulesvilie
sand. Allen Jo Brown of Bartlesville, Okla," has been elected Prestent of Hampden Oil Corp. A new corporation, K. L. B. OA Corp. has. just ben organized in
Delaware to trke the place of the K. L . B. Drilling Corp. and an
exchange of the holdings has been Holly Corp. has exchanged Hts holdings of notes, preferred stock
and common stock for 57,500 shares of the common stock of the
 of ${ }^{347,000}$ shares, outstanding.
 a $1 /$ th interest. K. L. B. Oil Corp. will carry on its drilling activities
large gas companies.' This will
 its subsid aries, through four separate. industrial plants, all wholily
owne eecept one In which it has a majority interst, which
Holly Corp. diversification in itt industrial
activities.
Hoosier Crown Corp., Crawfordsville, Ind. - Debentures Offered-City Securities Corp. on Dec. 1 offered publicly $\$ 100,000$ of $51 / 4 \%$ sinking fund debentures due Oct. 1, 1962 (with stock purchase warrants attached) at
par and accrued interest.
mon stock (no par)
mit
$\$ 22$
The net proceeds will be used for additional working capital.
The principal business of the corporation is the production of


Houston Oil Co. of Texas-Affiliate to Build-
This company and Time Inc. announced jointly on Dec. 8 the
formation to the East Trexas Pulp \& Paper Co, which is formed with
the intent on of building aut The plant will be designed to turn out bleached sumpadale, Texas. paperboard, with a capacity of approximately 250 tons per der dat,
Tre new pulp and paper mill will draw a substantial part of its Developply from lands owned by the Southwestern Settlement \&


## Idaho Power Co.-FPC Hearing Postponed-

The Federal Power Commission has postponed until April 13 the
hearing previously scheduled to resume Jan. 12 in Washington. D. C.


Inter County Telephone \& Telegraph Co., Fort Meyers, Fla.-Files With Securities and Exchange CommissionThe comp iny on Dec. 3 filied a letter of notification with the SEC
covering 6000 shares. $5 \%$ cumulative preferred stoek to be offered


International Business Machines Corp. - Two New Members Elected to Executive Committee of UnitWiliam L. Kleitz, President of the Guaranty Trust Co. of New York,
and Georec. L. Hinman, senior member of the Binghamion, N.
firm of Hinm in firm of Hinman, Howard \& Kattell, have been appointen, members of
the executive committee of 1 IBM World Trade Corp.is according to an
 Trade Corp., which is the whilly owned but it incecomendently operated
subsidiary of Thternational Business. Machines Corp., handling IBM subsidiary of Tnternational Business Machines Corp.! handing IBM
business outside the United states. Mr. Klettz is Chairman of the New York Clearing House Committee
and of the trustees committee of the New York Community Trust: a director and Vice-Prescient of the Commerce $\&$ Industry Association
of New York, and a direetor of willon solidated Copper Co., W. T. Grant Co., and the Royal Liverpool Insurance group.
Mr. Hinman the First Nantional Bank, Aruste of Elimira College, is a director of
surance Co Co


## International Glass Fibres Corp.-New Directors-




International Utilities Corp. (\& Subs.) - Earnings-


 \begin{tabular}{cccc}
Net oper. revenue- <br>

Other income of subsids. \& | $\$ 3,516,497$ |
| :---: |
| 165,877 | \& \(\begin{array}{c}83,466,774 <br>

104,224\end{array}\) \& | $\$ 4,830,089$ |
| :---: |
| 200,156 | <br>

\hline

 


| Gross income |
| :---: |
| Prior charges or subsids. | \& <br>

\hline $2,331,320$ <br>
\hline
\end{tabular} $\ddagger$ Net income of subs.

applic.
to Exchangeny premium on
$\begin{array}{lllll}\mathbf{\$ 1 , 3 5 1 , 0 5 4} & \$ 1,304,373 & \$ 1,865,615 & \$ 1,705,497\end{array}$ remittances to parent

 Exps., taxes and interest | 218,243 | 120,631 |
| ---: | :--- |
| $\$ 1,589,700$ | 268,493 | $\begin{array}{llllll}\text { charges of parent co } & 154,164 & 200,691 & 188,427 & 270,521\end{array}$

 'On basis of 964,673 shares outstanding Sept. 301192 and 810,604


Interstate Department Stores, Inc.-Nov. Sales Off-


Ita See Atlas Corp, above. - Vor 176 , - Exchange of Stock-

Kennedy's, Inc.-Earnings Lower-
Nine Months Ended Oct. $31--$
Net sales of all departmenis.
 Net income $\quad 102,625$ Net income
Both net sales and net income for the three months ended Oct. 31 of
the current year improved substantially over the corresponding period
of 1951 as shown by the following comparison:
$\begin{array}{cccc}\text { Three months ended Oct. 31, } & \text { Net Sales } & \text { Net Inc. } \\ \text { Three montis ended Oct. 31, 1952_.... } & \$ 3,453,799 & \begin{array}{c}\$ 3,554 \\ 22,020\end{array} \\ \text { V. 176, p. 11t2. }\end{array}$
(G. R.) Kinney Co., Inc.-November Sales Up-
 (S. S.) Kresge C $0 . \sim$ November Sales Off-


Kropp Forge Co., Cicero, III.-Filing With SECA Ietter of notification was filed with the SEC on Dee. 3 covering
10.00 shares of common stock (par $331 / \mathrm{Sents}$ per share) to be
 bolder.--V. 176, p. 2064

Lane Bryant Inc.-November Sales Up-
 CONSOLIDATED STATEMENT OF EARNINGS Nine Months Ended October 31-
 $\begin{gathered}\text { Net profit after all charges and taxes (est.) }\end{gathered}-\frac{1,500,000}{\$ 1,080,000}-\frac{977,800}{\mathbf{8 8 0 , 0 0 0}}$ Common shares outstandiitg-
${ }^{\text {Earnings per con }}$ pommon share

## Lassiter Corp., Charlotte, N. C.-Files With SEC-

The company on Dec. 4 filed. a letter of notification with the SEC
covering ${ }_{14,344}$ shares of class B common stock (par $\$ 5$ ) and

(James) Lees \& Sons Co.-Plans ExpansionJoseph L. Eastwick, President, told the Lees retail dealers that this
company plans captal expenditures of 55,500000 in the next
 and a tetal or
and expansion.
Announceme
Additionscement of new warehouses in Cleveland and Los Angeles and
to company. The rew warehouse faciitities will enable Lees to provide
spedier deliveries to retall stores in those growing areas, Russell c.
Gebert. seebiet, Vicil--rresident, explalamed.
Th Cleveland warehouse is bein
Th Cleveland warehouse is. being erected at a cost of approximately
$\$ 500,00$. t wil heve an area of 60,000 square feet, with 2,500 square
 ing will be completed by March 1 . 1953 .
The Los Angeles warehouse will be i.
 In Dallas the building adjoining Lees' present warehouse has been
Ieased from Tramin Crow giving Lees an additional 6,700 feet of
floor space which will be


Lerner Stores Corp.-November Sales Increase-
Period End. Nov. 30- 1952-Month-1951 1952-10 Mos.-1951


Lincoln Service Corp. of Washington, D. C.-Arrange Private Loan-This corporation, a small-loan firm opersouth, more than 50 offices in Pennsy. Insurance Co New York a $5 \% \$ 1,688,000$ subordinated note, due in 1962, it was announced on Dec. 4.
The corporation will
remad $\$ 1,000,000$ to its working capital and the
now held by8000 will be used to recem a $4 \%$ subordinated note now held by Mutual of New York.

Lockheed Aircraft Corp.-Orders at New High-



 Eartings before provision for Federal taxes represented $88,505,000$. Earning ser share for the nine-month period amounted to $\$ 2.17$
on $2,28,633$
the shares., ${ }^{2}$ marked improvement over the $\$ 1.15$ shown for the first six months of the year.
Comparable nine-month figures for the first three quarters of 1951
were not published. Earnings retaimed for use in the business, at the end of the nine-
month priot equaled $544,866,000$, an (increase of $\$ 2,894,000$ over the
beginning-of-the vear "Eastsed upon current delivery schedures". Mr . Gross. reported. "fore-


 monthe A A fourth, of the same amount, ts payable on Dec. 12 to share month report, on Deve. 12, the board oddition, atter reviewing the nine-
dividend, to be distributed on the bat drors declared a $10 \%$ stock
ing on Dec. 23 3. 1952 .
 $\$ 3,164,643$, and earnings of $\$ 181,426$.

## Announces New Airliner-

and new kind of alt-purpose arrininer engineered for the sophisticate and tourist alike, to keep luxury and ecenomy in profitible proxe-
imity, was unvelied at Burbank, Calif., on Dec. 8 by this corporation.

The airplane is said to be the fastest and. longest-ranged transpor
ever buit in $A$ merica. KLM Royal Dutch Airlines will be the first to take delivery on the
new plane with the new interior and the new engines. Service on KTM nill plane wh a few new ins. Kirar and the new engines. Service on KLM
wi-stat immigrant models.
wLM has 13 on order, including four of the Next in line are
Next in line are Air France and Eastern Air Lines, both planning
some modiffcation or the basio interior chosen by eight other air
lines. With differences in con

 Espanolas, Pakistan International and Lineas Aeropostal Venezolana. Ninety-six Super Constellations have been ordered by commercial
lines. $\forall$ Hroduction is assured well into 1954 . Twenty-four already in service with, standard engines can, be con
verted to turbo-compounds for added speed.-V. 176 , p. 1565 .

Long Island Lighting Co.-Arranges Bank CreditThe company today announces that it has established a bank credit
in the amount of $\$ 40,300,000$ for the temporary financing of fst ${ }^{1} 1953$ construction requirements:
The creeite extende to 1 . 1953 , and the rate of interest will
be the prime rate to commercial borrowers at the time of each be the
rowng, but not to exxeed $31 / 4 \%$,
The partisipating banks are: The partispeting banks are: National City Bank of New York,
$\$ 25,000,000$; New York Trust Co, , $\$ 6,000,000$; Bank of Mankattan Co.,


Louray Gas \& Oil Corp., Phila., Pa.-Files With SEC The corporation on Dec. 5 filed a letter of notiffcation with the
SEC covering
(si per share) 000 shares of capital stock to be offered at par The proceeds will be used to acquire and drill wells.

M Bar Oil Co., Neweastle, Wyo. - Files With SECThe company on Dec. 3 filed a letter of notitication with the SEC
covering 173,200 shares of common stock to be offered at par share through Carreul, Kirchmer. \& \&tock to be offered at par (\$1 per
net proceeds are to be used to drill well.

Macco Corp., Paramount, Calif.-Filing With SECA letter of notification was filed with the SEC on Dec. 2 covering
1,380 shares of common stock $($ par $\$ 1)$ to be offered


Madison Gas \& Electric Co.-Partial RedemptionThe company has called for redemption on Jan. 1, 1953, through
operation of the sink fing fund, 334,000 of first mortgage bonds, $21 / 2 / 2$
 Madison, Wis.- $\mathrm{V} .175, \mathrm{p}$. 2078 .
Marsh Steel Corp., No. Kansas City, Mo.-FilesA letter of notification was filed with the SEC on Dec. 1 covering
4.500 shares of common stock (par $\$ 10$ ) to be offered at $\$ 20.50$ per
share share through. H. O. Peet \& CO., Kansas City, Mo The proceeds are
to go to the estate of James C . shepherd.-V. 176 , p. 2165 .

## MeCrady-Rogers Co., Pittsburgh, Pa.-Control-

Samuel C Rudopph and associates of Los Angeles, Calif. have Just
completed the purchase of the stock of the Mccrady-Rogers. Co. one of the largest onstruction road builiders and Miver barge operators Philip E. Kahn of Eagle Industries, Inc. of New York City, was
the agent in this transaction.-V. 176 , p. 1162 .

## MeCrory Steres Corp.-November Sales Off-


McKesson \& Robbins, Inc.-Changes in Personnel-
James D. Cairns, formerly Assistant Comptroller, has been elected
Comptronler to succeed $H$. R. Peters, whose election as a Secretary Treasurer was announced recently.- $V_{i}$ inf, p. 2165 .

McLellan Stores Co.-November Sales Lower-

Melville Shoe Corp.-Current Sales Up-

Mercantile Stores Co., Inc--Nov. Sales Slightly Off-


## Mereast Corp., N. Y.-Filing With SEC-

A letter of notification was filed with the SEC on Dec. 5 covering
12,200 shares of common stock (par 10 cents) to be offered at $\$ 55.87 \frac{1}{2}$


## MidSouth Gas Co.-Trustee Appointed-

The United States Trust Co. of New York has been appointed trustee,
paying agent and registrar for fi, 1000, ooo first mortgage $3 \% \% \%$ bonds, eries due 1970.-V. 176, p. 1378.

Miller-Wohl Co., Inc.-November Sales Higher-


Minerals Separation North American Corp.-Acquisition, Etc.-



 Frank A. Howard of of the combined companies. Frank A. Howard of New York, research consultant, formerly vice-
President of the Standard Oit Co. of N. J., and President of the
Standard Oil Development Co., was elected a director. Mr. Howatd standard oil Development Co on was elected a drector. .r.s. Howatd
has played an important role in the development of proesses in the oil refining, and incustrial minerats fields. K . Gladding, until his re-
Other new dritectors
elected aree Ernest


Minneapolis Gas Co.-Bonds Placed Privatelymorte compenyy on Oct. 1 sold at par an additional $\$ 8000000$ of first insurance companies. Thrs increases the amount outstanding of no nine
600,000. Aec; ;1, 1992..-V. 1766, p. 1162 .
Missouri-Kansas-Texas RR.-Div. Disbursing AgentThe Chemical Bank \& Trust Co.i. New York, has been appointed
dividend disbursing agent for this railioad company.--V. 176 , p. 2166 .
Missouri Power \& Light Co.-Bank BorrowingsThe company has received SEC authorization to enter into a loan
agreement with The Chase National Eank of the City of New York
 ceeds, of the initial borrowinss, the conds compe needed. From the pro-
of notes held by Chase and the balance will bey opr $\$ 1,350,000$ funds to reimburse the theasury for cap wila be added to its general
made. The balance of the loan is to be utilized as itures preveriously the company's construction program.-V. 176, p. 2064 .
Modern Ladders, Inc., West Somerville, Mass.-FilesThe corporation on Dec.- 2 filed a a letter of notification with the sec covering wion shares of common stock to be offered at par (\$100
per share, without underwriting. The proceeds are to be used to
perfect aluminum ladders.

Modigliani Glass Fibers, Inc. (N. Y.)-Stock Offered -Cohu \& Co. on Dec. 10 publicly offered "as a speculation" an issue of 100,000 shares of capital stock (par 10 cents) at $\$ 3$ per share
PROCEEDS-The net, proceeds are to be used as follows: $\$ 45,000$
for completion of installations at the new plant and for" completion or installations at the new plant and for engineering
and development expenses; $\$ 25,000$ to be paid to Dr. Piero Modiliant (President) in ful payment for the accuusition of the land and the
construction of the
 capitalization giving effect to present financing
Capital stock (par 10 cents) _-...----- $\quad \begin{aligned} & \text { Authorized } \\ & 1,000,000 \text { shs. }\end{aligned} \begin{aligned} & \text { Outstanding } \\ & 300,000\end{aligned}$ BUSINESS-The corporation is in the business of manufacturing and
 has proacead elass fibers on a limited scale for many years and its
product have aroven satisfactory for ocmmercial explotitation. Two
U. T. companies presenty U. S. companies presently utilize the Modigliant process under license,
namely, American Air
Filter
Co., namely, Anerican Air Filter Co., which manufacturers air filter
mate, and the Clastioss Division of, the Tilo Roofing Company which
also manufactures tois product.-V. 176 , p. 2166 .
Monongahela Power Co.-To Issue Bonds-
See West Penn Electric Co. below.-V. 176, p. 146.

## Monongahela Ry.-Earnings-

| October- | 1952 | 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | \$414,429 | \$834,405 | \$624,616 | \$41,293 |
| Net ry, oper. income | ${ }_{881,84}^{614}$ | ${ }_{91,593}$ | 20,819 19,029 |  |
| From Jan. 1 |  |  |  |  |
| Gross from railw | 6.365 | $7,485,423$ | 4,970,469 | 7 |
| Net ry. oper. inc | ${ }_{4}^{2,195,116}$ | ${ }^{2,989,643}$ | ${ }_{29,811}^{1,660,325}$ | ${ }^{1,779,034}$ |
| Deficit-v, 176 |  | 850,91 |  |  |

Montana-Dakota Utilities Co.-Proposed Acquisition-
The company has applied to the Federal Power Commission



 Dakota then would assume a $\$ 343,638$ note and a $\$ 950,000$ note evi-
dencing the Cooperative's indebtedness to the United States in connec-
tion with the tion with the construction of these and other facilities.
The new application is supplemental to one filed by Montana-Dakota in 1949, under which the company was authorized to acquire a generat-
ing plant at Beulah, N. D., and another line, extendtig from Beulah
to Ellendale in North Dakota, from the Cocperative. The DeVaul-Hettinger line, and incidental facilitites are to be owned part of its Dakota Electrie system The supplementa as an integral
proposal pro-
vides that the company will purchase the DeVaul-Hettinger line vides that the company will purchase the DeVaul-Hettinger line at
the time it purchases the Beulah plant and the Beulah-Ellendale line. Receives Authority to Issue $\$ 2,000,000$ Promissory Notes-
The company has been authorized by the Federal Power Commission The notes, to be unsecured and patyable to The National City Bank
of New York, will be due not more than one year after issue, with no issuance after Dec. 31,1952 . The notes will bear after issue, with no
mercial bank rate mercial bank rate in effect at the time of issue. The Northwestern
National Bank of Minneapolis and the First National Bank of Minne-
apolis will have participations of $25 \%$ and $15 \%$, respectively in the
Proceeds from the issuance will be used by the company to meet in part, normal construction expenditures during the remainder of 1952

Montgomery Ward \& Co., Inc.-Nov. Sales LowerPeriod End. Nov. 30- $\quad 1952-$ Month-1951 $\quad 1952-10$ Mos. -1951

Mosser Oil Corp., Yakima, Wash.-Files With SECThe corporation on Nov. 25 filed a letter of notlfication with the
SEC covering 240,00 shares of common stock (par 10 cents), to be SEC covering 240,000 shares of common stock (par 10 cents), to be
offered at 15 cents per share, without underwriting. The proceeds are
to be used to drill wells.

Mountain States Telephone \& Telegraph Co.-Earnings Period End. Oct. 31-
Operating revenues
Operating expenses Federal income taxes
Other operating taxes

| 63,051 | $7,13,8850$ | $5,003,126$ |
| :--- | :--- | :--- |
| $7,295,915$ |  |  | $\left.\begin{array}{lllllll}\text { Net operating income } & 1,213,368 & & 805,872 & & & \\ \text { Net after charges. } & 10,031,527 & & \begin{array}{c}7,539,826 \\ \hline\end{array} & 1,057,990 & & 621,916\end{array}\right)$

(G. C.) Murphy Co.-November Sales Off-

Nashville, Chattanooga \& St. Louis Ry. - Equipment Trust Certificates Offered - An offering of $\$ 2,640,000$ The Nashville, Chattanooga \& St. Louis Ry., series H Dec. 15,1953 to Dec. 15,1967 , was made on Dec. 9 by Dec. 15,1953 to Dec. 15, 1967, was made on Dec. 9 by
Halsey, Stuart \& Co. Inc. and associates. The certificateg
were priced to yield from $2.25 \%$ to $2.975 \%$, according to maturity. Issuance of the certificates is subject to authorization by the Interstate Commerce Commission. The certificates were awarded to the group on Dec. 8 on a bid of 99.619 .
Other bids, for a $27 / 8$ rate were: Kidder, Peabody \& Co., Dick \&
Merle-Smith, L, F. Rothschild \& Co. and Wood, Struthers \& Co. (jointly), 99.59; Salomon Bros. \& Hutzler, 99.4246 .
The certificates will be secured by new standard-gauge railroad The certificates will be secured by
equipment estimated to cost $83,300,000$.
Other members of the underwriting group are: R. W. Pressprich \&
Co., Wm. E. Pollock \& Co., Inc., and McMaster Hutchison \& Co.V. 176, p. 2166.

Natco Corp., Pittsburgh, Pa.-New Name-

## See National Fireprooting Corp, below.

National Fireproofing Corp.-Change in Name, Etc.'The shareholders on Dec. a voted to change the corporation's name
to Natco Corp., approved a change in the articles of incorporation to broaden its stated purposes, and adopted a new code of by-laws.
R. A. Shipley, President, stated that the directors recommended
changing the nanie of the corporation, the nation's largest manufacchanging the nanie of the corporation, the nation's largest manufac-
turer of quality structural clay products, because the name "National
Fireproofing Corporation" is no longer descriptive of its business and
because its trade mark "Natco"
ucts since 1910 . ${ }^{\text {The corporation operates } 17 \text { plants in Alabama, Ininois, Indiana, }}$
Michigan, New Jersey and Ohio.-V. 174, p. 454.
National Securities \& Research Corp.-Record Assets Net assets of National Stock Series as of Nov. 30, 1952 were at a
new high of $\$ 53,021,000$, an increase of over $65 \%$ from the $\$ 31,961,000$
level as of Jan. 1,1952 according to Waln Hare, Vice-President of Sharphoration. as of Nov. 30 , last, totalled 24,759, an increase of over
this corp.
Share from the Jan. 1, 1952 figure.-V. 176, p. 1865.
${ }^{2}$ National Starch Products, Inc. - Debentures Placed Privately-The corporation has placed privately with the Connecticut General Life Insurance Co. an issue of $\$ 2,000,00033 / 4 \%$ debentures due July 2, 1967.
The proceeds will be used to retire about $\$ 1,000,000$ of outstanding
debentures and the remainder used for working capital.-V. 175, p .
National Tea Co.-November Sales Higher-
 y. 176, p. 1865.
an England Telephone \& Telegraph Co.-Debentures Offered-Kuhn, Loeb \& Co. and Union Securities Corporation on Dec. 10 offered $\$ 20,000,000$ of 25 -year $31 / 4 \%$ debentures, due Dec. 15, 1977, at $101.721 \%$ and accrued interest. The underwriters won
Dec. 9 on their bid of $101.411 \%$.
The following additional bids were received (all for a $31 / 4 \%$ coupon): Halsey, Stuart \& Co. Inc., 101.34; Glore, Forgan \& Co., 101.272 ;
Morgan Stanley \& Co., $101.25999 ;$ and The First Boston Corp., 101.23999 . Redemption of the debentures will be made at the option of the
company, in whole or in part, at prices ranging from $104.721 \%$ to par. PROCEEDS-The net proceed from the sale of the debentures will be
used to repay loans from the American Telephone \& Telegraph Co., or used to repay loans from the American Telephone \& Telegraph Co., of
which New England Telephone \& Telegraph Co. is a subsidiary. These
advances from the parent company amounted to $\$ 338,000,000$ on Oct.
31, 1952, and are obtained in contormity with an established practice 31, 1952, and are obtained in contormity with an established practice
of borrowing from the parent organization as the need arises, for
ge cral corporate purposes, including extensions, additions and im-
1, tments to the subsidiary's telephone plant. Since Worid War In, Hents to the subsidiary's telephone plant. Since Worid War II,
t... New England company has been making large expenditures for
new construction in order to meet the heavy demands for telephone
Stock Offering-The company on Dec. 12 mailed warrants to its stockholders covering an offer of 232,558 additional shares of common stock for subscription on or before Jan. 12, 1953, at par ( $\$ 100$ per share) in the ratio of one new share for each 10 shares of common stock
held as of Dec. 10 .
PROCEEDS-TThe company intends to apply the proceeds from the
sale of the stock, to the extent necessary, to repay advances from the American
porate purposes.
BUSINESS-Company is engaged in the business of furnishing
communication services, mainly local and toll telephone, in the States
of Maine Massachusetts, New Hampshine Rhode of Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.
On Sept. 30, 1952, the company had $2,389,693$ telephones in service On Sept. 30, 1952, the company had $2,389,693$ telephones in service
and a sussidiary had 7,603 telephones in service. About $57 \%$ of the
company's telephones are in metropolitan areas having a population of company's telephones are in metropolitan areas having a population of
100,000 or more, about $32 \%$ being in the metropolitan area of
Boston. Services of the company also include teletypewriter exchange service, mobile radio-telephone service, and services and facilitites for
private line telephone and teletypewriter use, for the transmission or

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING First mortgage $41 / 2 \%$ bonds, series B,
due May 1,1961,
First mortgage $2^{3 / 4} \%$ bonds, series D, $\$ 40,000,000 \quad \$ 40,000,000$

 Including the 232,558 shares which the company is offering to
stockholders for subscription on or before Jan. 12, 1953 at $\$ 100$ per share. The company intends to sell only the number of shares sub-
scribed for through the exercise of subscription rights to subseribe for the 160,821 has informed the company thit it int intends the offering. It is impossible to determine how much of the remainder
of the offering will be subscribed for. UNDERWRITERS The UN
UNDERWRITERS--The underwriters named below have severally
agreed to purchase, in the, respective amounts set forth below, an
aggregate of $\$ 20,000,000$ principal amount of debentures:

New Orleans \& Northeastern RR.-Bonds Offered-
New Orleans Terminal Co.-To Pay $4 \%$ BondsThe net proceeds to be received from the company from the sale
of the $\$ 8,000,000$ first mortgage $33 / \%$ bonds due Nov. 1 , 1977 (offer-
ing of which was oversubscribed), together with the ing of which was oversubscribed, together with the additional amount
required to pay the princtpal of, and interest to maturity on the first mortgage 50 -year . $4 \%$ gold bonds due July 1,1953 , guaranteed as to
principal and interest by Southern Ry. Co., of which $\$ 11,423,000$ prin cipal amount are now outstanding, Wo., of which $\$ 11,423,000$ pring
cince forthwith deposited in
trust with Guaranty Trust Co. of New York, trustee of the company's
first mortgage dat first mortgage, dated July 1, 1903, securing such bonds, against the
satisfaction of said mortgage. Foliowing such deposit, notice will be
given to the holders of said $4 \%$ bonds that they may surend saven to the holders of said 4\% Following such deposit, notice will be
givat they may surrender their
bonds to the tustee and receive payment of the principal thereof
and interest thereo, tc

The company heretofore issued, under its irst mortgage dated July bonds. Since Jan. . 1 , 1451 , the outstanding principal amount thereo
has been reduced to $\$ 11,423,000$ through application of $\$ 1,366,93$ of proceeds from the sale of property formerly subject to such first mortgage and other available funds of the company. Upon completion
of this financing a further reduction of $\$ 3,423,000$ in the company's mortgage debt will be effected.
UNDERWRITERS OF $33 / 4$ BONDS-The company agreed to sell
the entire $\$ 8,000,000$ of its first mortgage $3 \% \%$ bonds at $98.4399 \%$ the entire $\$ 8,000,000$ of its first mortgage $33 \%$ bonds at $98.4399 \%$
of their principal amount together with accrued interest thereon
from Now and corporations ilsted below, who have each agreed severally an not jointly to purchase from the company at such price and accrued
interest the principal amount of the bonds set opposite their re
 $\begin{array}{lll}\text { W. E. Hutton \& Co.-- } \\ \text { Schoellkopf, Hutton \& } & 1,000,000 & \text { Auchincloss, Parker \& } \\ \text { Aledpath, } & \mathbf{7 5 0 , 0 0 0}\end{array}$
 New Orleans Texas \& Mexico Ry.-Earnings-


New York Central RR.-Bids for Equipments-
The company will up to noon (EST) on Dec. 17 receive bids for the
purchase from it of $\$ 11,625,000$ equipment trust certificates, 1953 , series, to be dated Jan. 1, 1953 and to mature $\$ 775,000$ annually from
1954 to 1968, inclusive. The certificates will finance about $75 \%$ of the
$\$ 15,519,900$ for new equipment.-V. 176, p. 2166 .
New York State Electric \& Gas Corp.-Gas Property Acquired-Immediate Financing Not NecessaryOn Oct. 30, 1952 the company acquired the natural gas distribution
facilities owned by Rochester Gas \& Electric Corp. in its Canadaigua
District facilities owned by Rochester Gas \& Electric Corp. in its Canadaigua
District at a cost of $\$ 506,475$. The gas requirements in this area had
been supplied for some time by the company through in been supplied for some time by the company through a connection with
our Geneva-Auburn distribution system. The distribution facilities Which were acquired serve about 3,000 natural gas customers and. the
annual revenues for the 12 months ended June 30,1952 therefrom about $\$ 350,000$. recently announced plans for the construction of a
The company new steam electric generating station on Lake Cayuga, 15 miles north
of the City of Ithaca. This station, which has been named Milliken
Station is Station, is planned for an ultimate capacity of about 500,000 kilowatts.
The first unit, which is expected to be completed in 1955 , will have The first unit, which is expected to be completed in 1955 , will have a
capacity of 135,000 kilowatts and will be the largest single generating With the company's system.
tion sever of the 50,000 kilowatt addition to Hickling Sta tion several months ago, the only electric generating unit now under
construction is the 100,000 kilowatt addition to the Greenidge at Dresden which is scheduled for completion in the latter part of 1953 At the beginning of this year, construction for 1952 was budgeted at
about $\$ 25,000,000$. It now is apparent that because of shortages. of
materials and the construction delays incident thereto the chatren expenditures for the year will be about $\$ 4,000,000$ less than that
amount. Funds available from the common stock financing in May, to-
gether with the company's other resures gether with the company's other resources will now be sufficient to
provide for the cash requirements for the construction program for the balance of the year. Additional permanent financing or temporary
bank borrowings wili not be needed until next year instead of this month as originally estimated.
The necessary authorizations of the Federal Power Commission to
construct the pipeline facilities to enable the company to substitute natural gas for its manufactured gas operations in the to substitute
Oneonta areas have not as yet been obtained.-V. 176, p. 1163.

New York Telephone Co.-Earnings-
Period End. Oct. 31- 1952-Month-1951 1952-10 Mos.-1951


$\begin{array}{cccccc}\text { Net operating income } & 6,65,963 & 5,454,007 & & 60,198,429 & \\ \text { Net after charges. } & \mathbf{5 3 , 6 3 1 , 3 1 8} \\ \text { Ne, } & 5,704,519 & 4,346,889 & 50,019,308 & 43,947,520\end{array}$ (J. J.) Newberry Co.-November Sales Decrease-


Niagara Mohawk Power Corp.-Holders of Less Than 10 Shares May Sell Their Holdings-
Earle J. Machold, President, in a letter dated Dec. 1 to the holders
of nine or less shares of common stock, said: "A number of our stockholders own less than ten shares of Niagara
Mohawk common stock chiefly as a result of stock distributions by other companies. Many of these stockholders have expressed a desire
to sell their holdings but have refrained from doing so because of the brokerage commissions and transfer taxes which they would incur. "If you own nine or less shares and desire to recelve cash for them, 23. Wall St., New York 8, N. Y., for their sale without the payment of "Under the arrangement you will receive the closing market price
for Niagara Mohawk Power Corp. common stock on the New York
Stock Exchange on the business day last preceding the receipt of stock certificate. The corporation will bear the expense of brokerage
costs and transfer taxes."-V. 176, p. 2166 .
North American Co.-Court Approves PlanMr. McAfee, President, on Dec. 11, announced that the District
Court for the District of New Jersey on Dec. 11, issued its order Court for the District of New Jersey on Dec. 11, issued its order
approving and enforing the plan of the company, heretofore filed
with the SEC, providing for the liquidation and disssolution of the company.
The pian provides for the distribution, on the effective date, of
partial liquidating distribution to the North American stocher The pian provides for the distribution, on the effective date, of
a partial liquidating distribution to the North Amerfectiv stockholders
of shares of common stock of Union' Electric Co. of Missouri on the
basis of one share of Union with respect to each 10 shares of North bashares on common stock of winion Electric Co. of Missouri on the
bashere of Union with respect to each 10 shares of North
American held. A similar distribution will be made approximately 12 months after the effective date. Within 25 months after such ef-
fective date a final liquidating distribution of Union common stock will be made to the North American stockholders on a share-for-
share basis upon surrender of the certificates for North American Upon receipt of the order, the directors of The North American Co.,
has fixed Jan. 20,1953 as the effective date of the plan, on which has fixed Jan. 20, 1953 as the effective date of the plan, on which
date the first Interim distribution of shares of Union common stock $^{\text {will be made to the North American stockholders of record Dec, } 22 \text {, }}$, will be made to the North American stockholders of record Dec. 22,
1952 .-V. $176, \mathrm{p}$. 1866 .
North American Philips Co., Inc.-Spectrograph Chart An x-ray spectrcgraph chart showing characteristic secondary x-ray cearge from the company's research and control instruments division.
-v. 176 , p. 2166 .

Northeast Investors Trust, Boston, Mass. - Registers With Securities and Exchange CommissionSEC on Dec. 8, 1952 , covering of 59,000 shares of beneficial interest
in the Trust.-v. 171, p. 1050 .

Northside Improvement Association, Lincoln, Neb. Files With Securities and Exchange CommissionA letter of notification was filed with the SEC on Dec. 4 covering
5,000 shares of common stock to be offered at $\$ 10$ per share, withoute underwriting. The proceeds

## Ohio Bell Telephone Co.-Earnings-

Feriod End. Oct. 31- $\quad 1952$-Month-1951 $\quad$ 1952-10 Mos.-1951
 Pedrating expenses
Federal income taxe
Other oper


## Ohio Edison Co.-Registers With SEC-

The company on Dec. 11 filed a letter of notification with the SEC
covering 479,846 shares of common stock (par 112 ) and of preferred stock (par $\$ \$ 100$ ). The common stock is to be offered for subscription by common stockholders of record Jon. 8,1953 .
The net proceds are to be used for property additions, etc.
The SEC has issued an order giving interested persons until Dec. 29, 1952, to request a hearing upon the preferred and common stock financing proposal of this company The company's stockholders will vote Dec. 30 , 1952, upon a pro-
posal to authorize an increase in the authorized number of shares of
$\$ 100$ par preferred tock from 500 . the par value of the shares of common stock from $\$ 8$ to $\$ 12$ per shase.
The 479,846 shares of $\$ 12$ par common will be offered for subscription by comon stockholders, during a period of approximately two
weeks expiring Jan. 23 , 1955 , in the ratio of one share of additional common tor each io shares, now held. such offering is to additional
written, the company to invite competitive bids therefor. The com The company proposes on or about Jan. 13, 1953 , to offer the 150,
oon shares of preferred stock, $\$ 100$ par, for sale at competitive bidding. Proceeds of the sale of the common and preferred shares will

Old Town Corp.-Proposed Recapitalization-
The directors have called a special meeting of stockholders to be
held on Dec. 30 for the purpose of voting on a proposed amendment to the certificate of incorporation which will change and reclassiry common sharesently authorized $\$ 5$ par common shares into 450,000
shares and 320,402 (par $\$ 70$ cent cumulative preferred shares. (par $\$ 7$ ) and to change each of the 320,402 issued and out-
standing shares of the $\$ 5$ par common shares into one $\$ 1$ par common share and one $\$ 7$ par preferred share, according to a notice just
received by New York Curb Exchange.-V. 173, p. 1481.

Olin Industries, Inc.-Offers to Buy PreferredThis corporation pursuant to the provisions of its $4 \%$ series A
preferred stock, has deposited the sum of $\$ 466,872$ in a segregated account for the purchase of such stock.
The company has invited all holders of its $4 \%$ series A preferred The company has invited all holders of its $4 \%$ series A preferred
stock to tender all or a part of their shares at a price not to exceed
$\$ 100$ per share. $\$ 100$ per share. Tenders will be opened at 10 a.m., Dec. 19, 1952, and
will be accepted up to the amount of the purchase fund, at the lowest
prices offered but prices offered, but in no event at more than $\$ 100$ per share.
Russefl R. Casteel, Secretary, advised that the $4 \%$ series A, preferrea
stock goes ex-dviend at the close of business on Dec. 18, 1922. and
that the $\$ 1$ duarderly ditidend stock goes ex-dividend at the close of business on Dec. 18 , 1952. and
that the $\$ 1$ quarterly dividend payable on Dec. 31,1952 , will be pald
to holders even though their stock may be purchased as a result or
their tender-

Omnibus Corp. (\& Subs.) -Earnings-
Nine Months Ended Sept. 30-
Operating revenues
Operating revenues
Net income before Federal income taxe
Provision for Federal
1952

Net income
 Including equity
earns. $48.02 \%$ ) in the undistributed $\begin{aligned} & \$ 688,824 \\ & \$ 263,188\end{aligned}$
 *Based on 647,739 shares outstanding, after providing NOTES-All of the foregoing figures are before any provision for the
capital, non-operating, profit realized Sept Chicago Motor Coach Co. of all of its operating properties to Chicaga Transit Authority. The amount of such profit is dependent upon
factors not fully ascertainable as yet, and it will be more fully re-
ported in the statement for the calendar year 1952 . It is estimated that the net assets of Chicago Motor Coach Co.
remaining after payment of liabilities and adjustment to reflect
income tax conser income tax consequences will be approximately $\$ 10,000,000$ and the
directors of Chicago Motor Coach Co. have taken corporate action to
provide The Omnibus Corp with the funds requ provide The Omibus Corp. with the funds requisite for the redemption
on Jan. 1,1953 , of all of the outstanding $8 \%$ cumulative preferred
stock, series A of The Omnibus Corp., and the board of directors stock, series A of The Omnibus Corp., and the board of directors of
The O mnibus Corp. has adopted resolutions authorizing and providing
for this redemption. In addition, the directors of The Omnibus Corp. declared a special
dividend of $\$ 2.50$ a share, payable on Dec. 8, 1952, to holders of
record on Dec. 5,1952 . The resolutions provided that the corporstion courd on Dec. 5, 1952. The payable on Dec. 8, 8, 1952, to holutions provided that the corpors of
of the capital sto this dividend in whole or New York City Omnibus in part in shares
of at the market value of such shares as determined in accordance with the
directions of the Executive and Finance Committece Further common
stock dividends will be determined by business conditions and earnings. (J. C.) Penney Co., Inc.-November Sales Up 6.86\%Period End. Nov. 30- 1952-Month-1951 1952-11 Mos.-1951 $\begin{array}{llllll}\text { Sales } \\ \text {-V. 176, p. } & 1866 \text {. } & 110,213,871 & 103,142,540 & 911,210,877 & 884,062,437\end{array}$

## Pennsylvania Reading Seashore Lines-Earnings-



## Pepsi-Cola Co.-New Bottling Agreement-

This company and Schweppes, Ltd., British producer of soda water, own home markets. This is the first important international franchtse exchange ever made in the beverage industry, according to W. B.
Forsyythe, First-vice President of Pepsi-Cola Co,
Under this agreement, Schweppes, the originator of quinine water Wil supply the concentrated essence of of its varinator of quinine water,
ages to Pepsi-Cola. Out of Pepsi-Cola's 500 franchised buality bever-
attlers, strateages th Pepsi-Cola. Out of Pepsi-Cola's 500 franchised bottlers, strate-
gically located throughout the United States, many will soon be pro-
ducing the Schweppes mixers for the American market. label will be used unchanged in America, Mr. Forsythe said.-V. $176 \sigma^{2}$
p. 1567

Pillsbury Mills, Inc.-Debentures Oversubscribed-A Group of 40 underwriters headed by Goldman, Sachs \& on Dec. 9 of $\$ 17,000,00031 / 8 \%$ sinking fund debentures due Dec. 1, 1972 at $1001 / 4 \%$ and accrued interest. The offering was quickly oversubscribed and the books closed. The debentures are entitled to a. sinking fund providing for the
retirement of not less than $5 \%$ of the debentures on June 1 of each of the years 1957 through 1972 . The company intends to make application
for the listing of the debentures on the New York PROCEEDS- $813,620,320$ of the proceeds Yo
PROCEEDS- $813,620,320$ of the proceeds to the company from the
sale of the debentures will be used to refund the outstanding funded
debt of the company and one subsidiary and the balance will represent debt of the company and one s
new financing by the company.
BUSINESS-Pillsbury Mills, Inc. is a leader in the sale of family
flour, prepared food mixes for home baking, bakery flour preser Ilour, prepared food mixes for home baking, bakery flour, prepared food
mites for use by bakeries. and formula feeds for poultry and livestock. CAPITALIZATION GIVING EFFECT TO PRESENT PINANCING $3 \% \%$ sink. fund debs. due Dec. 1, 1972 Authorized $\$ 17,000,000 \quad \begin{gathered}\text { Outstanding } \\ \$ 17,000,000\end{gathered}, ~$
 to the sinking fund and are neferred stock which have been - applied
IIn addition, a maxinum of 50,000 shares of common steck are
referved for issuance to officers and other key employees under a tock option plan.
UNDBRWRITERS-The company has agreed to sell to each. of the
Underwriters named below, and each of the underwriters, for whom
Goldman, Sachs. \& Co, and piper- Joftray representantives, has severally agreed to purchase, the principal amount of debentures set opposite its name bold $p$

| Gqldman, Sachs \& Co. <br> Piper, Jaffray \& Ho wood $\qquad$ |  | J. J. B. Hilliard \& Son_ Hornblower \& Weeks: Kalman \& Company, Inc. | $\begin{aligned} & 300 \\ & 15 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Bear, Stearns \& | 300,000 | Kidder, Peabody \& Co.. |  |
| A. G. Becker \& Co. Inc. | 300,000 | Ku |  |
| Blunt Ellis \& Simmons | 100,000 | Lehman Brothers |  |
| Blisth \& Co., | 600,000 | Loeb, Rho |  |
| lex. Brown \& Sons | 250,000 |  |  |
| Caldwell Phillips Co.- | 100,000 | Merrill L Lynch, |  |
| Central Republic: |  | Fenner \& Bean |  |
|  | 250,0 | Morgan Stantey \& |  |
| Clark Dodge \& |  | F. S. Moseley \& .Co. |  |
| J. M. Dain \& | 150,0 | Paine, Webber, Jac |  |
| Paul H. Davis \& Co | 150,000 |  |  |
| Eastman, Dill |  |  |  |
| Equitable Securities Corp | 600,000 | Singer, Deane \& Scribner | 100 |
| Farwell, Chapman \& $\mathrm{Co}^{\text {o }}$ |  | Smith, Barney \& Co.- |  |
| The First, Boston Corp. | 750,000 | Union Seourites Corp. |  |
| Fulton, Reid \& Co. | 100,000 | Wertheim \& Co. |  |
| Goodbody | 100,000 | White, Weld \& |  |
| Harriman Ripley \& Co., |  | Dean Witter |  |
|  | 600,000 | Ha |  |
| rris, Hall \& $\mathrm{Co}^{\circ}$. (In | 250,000 | Woodard-Elwood \& C | 100, |

Premo Pharmaceutical Laboratories, Inc., South Hackensack, N. J.-Files With SEC-
The corporation on Dec. 8 filed a letter of notification with the SEC
covering 8,000 shares of comman stock (par $\$ 5$ ) to be offered for
subscription by employees of the company at $\$ 1250$ per share subscription by employees of the company at $\$ \$ 12.50$ per share.
The proced

Prestole Corp., Toledo, O.-Files With SECThe corporation on Dec. 5 filed a letter of notification with the
SEC covering 20,00 shares of common stock (par $\$ 1$ to be offered at $\$ 5$ per share through Ball, Burge \& Kraus, Cleveland, Ohio, and
Collin, Norton \& Co., Toledo, o.
The net proceed are to be used to purchase factory building.
v. 171, p. 1050 .

Public Power \& Water Corp.-New Project-
The corporation has applied to the Federal Power Commission for a icense for a hydroelectric project, substantially the same as one
proposed by the Power Authority of the state of New York in the In proposed by the Power Authority of the State of New York, in the In-
ternat onal Rapids Section of the St. Lawrence River near Massena, The project, like the one proposed at the same site by the New York March, 1941 agreement between the United States and Canad in the ever, Public Power proposes to construct the navigation features on
the U. Side of the project, which are excluded under New York State's proposal. The compiny estimates the total cost of the United
States portion of the project at $\$ 285.021,200$.
The Commission in Janvary of 1951 denied a similar application by this company.

Public Service Co. of Indiana, Inc.-To Redeem 4.64\% Prefererd Stock-
The company has called for redemption on Jan. 8,
outstanding $4.64 \%$ cumulative preferred stock at at of its
$\$ 118$
per, share plus accrued dividends. Immediate payment will be made at the Continental Clinois National Bank \& Trust Co. of Chicago, 231 South La Salle St.
Chicago 90, Il.-V. 176, p. 1966.

Rochester-Monroe Dairy Products, Inc., Rochester, N. Y.-Files With Securities and Exchange CommissionThe corporation on Dec. 8 filed a letter of notification with the
SEC covering 750 shares of $6 \%$ cumulative preferred stock (par $\$ 100$ ) SEC covering 550 shares of 6 sh cumulative preferred stock (par $\$ 100$ )
and 750 shares of common stock (par $\$ 10$, to be offered in units of
one preferred and one common share at $\$ 100$ per unit, without under-
(John A.) Roebling Sons' Co.-To Be Acquiredee Colorado Fuel \& Iron Corp. above.-V. 160, p. 1531.
Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales$\begin{array}{llll}\text { Period End. Nov. 30-- } & \quad 1952-\text { Month }-1951 & \text { 1952-11 Mos. } & \text { 1951 } \\ \$ 2,028,590 & \$ 1,900,187 & \$ 17,667,593 & \$ 16,783,874\end{array}$ Sales 176, p. 1867.

Royal Typewriter Co., Inc. (\& Domestic Subs.) - Earns


 tAfter providing $\$ 143,451$ additional. Federal taxes on income im-
posed by the Revenue Act. of 1951 and applicable to the year ended
July 31, 1951. -V. 176, p. 1865.

Ruud Manufacturing Co.-Stock in Lieu of Cash The directors have declared a $2 \%$ stock dividend, payable Dec. 19,
to stockholders of record Dec. 5 , 1952 . No fraetional shares will be
issued; but stockholders: entitled to recelve fractional shares will be issued, but stockholders:entitled to recelve fractional shares wwill be
paid cash in lieu of. stock based on the fair market of $\$ 13.00$ per share. Gommenting on the board's action, A. B, Cameron,
that the stock dividend was voted by directors in order to conserve
working capital needed to carry out government defense contracts.

Safeway Stores Ine--Current Sales HigherPer. End: Nov. $29-1952-4 \mathrm{Wks},-1951 \quad 1952-48 \mathrm{Wks}-1951$ $\begin{array}{lllllll}\text { Domestic sales } & & 116,596,544 & 106,387,314 & 1,366,846,311 & 1,211,673,787 \\ \text { Canadian sales } & 10,961,943 & 10,504,037 & 128,788,669 & 118,766,310\end{array}$

## St. Louis Brownsville \& Mexico Ry.-Earnings-

 $\begin{array}{llllll}\begin{array}{lllll}\text { October- } & 1952 & 1951 & 1950 & 1949 \\ \text { Gross from railway } & - & \$ 1,284,108 & \$ 1,401,080 & \$ 1,266,785\end{array} & \$ 1,022,74\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway_ } & 220,032 & 344,299 & 284,344 & 247,015 \\ \text { Net ry. oper. income } & 125,019 & 203,334 & 169,164 & 201,733\end{array}$

San Antonio Uvalde \& Gulf RR.-Earnings-

| October- | 1952 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Grass from railw | \$387,232 | \$315,548 | \$228,38 | \$210,3 |
| Net from rallway | 57,609 | 15,202 | *55,271 | ${ }^{32,39}$ |
| Net ey. oper. incom | *9,408 | -54,782 | ${ }^{*} 19,415$ | *86,89 |
| From Jan. - |  |  |  |  |
| Grosg from railwa | 3,214,372 | 3,241,132 | 3,032,905 | 2,849,774 |
| Net from railway | र, 192,700 | 165,663 | -128,205 | 232,038 |
| Net ry. oper. income | *486,492 | *569,069 | *592,142 | 435,50 |

Sapphire Petroleums Ltd:-"Secondary" Oil Operation A secondary' oll operation that will yleld an estimated net profit
of more than $\$ 8,000,000$ is being undertaken by the following seven Canadian oil independents: Calva Consolidated Oil and Gas Co. Ltd.,
Sapphire Petroleums Litd.: Asher Oil Co. Ld. Kenwell Oils and Mines and Development Co, and-Davison-Oils.
The operation Involves an extensive group of oll properties in the States or Ilinols, Indiana and oklahoma, where "water flooding",
is to be used to secure major new oil production from what, at one
time, would have been rated as The group is expected to announce shortly the complete details o
its secondary production undertaking, with plans for initial deve opment-V production

## Scott Paper Co.-Registers With SEC <br> Tiled a registration statement with the SEC Purchase Plan for 1953 registration of $\$ 1,000,000$ of memberships in on Dec. 8 , 190 Stock Purchase Plan and 23,529 shares of the company's common stock, purchasable unde he Plan-V. 176, p. 1164

## Scudder, Stevens \& Clark Common Stock Fund, Inc. -Assets Show Gain--Assets Show GainAs of Dec. 8- Tatal net assets <br> $\begin{array}{cr}1952 & 1951 \\ \$ 4,385,334 & \$ 3,000,955 \\ 144,650 \\ \$ 30.32 & 106,376 \\ & \$ 29.06\end{array}$ <br> 

Scudder, Stevens \& Clark Fund, Inc.-Assets Up$\begin{array}{llll}\text { As of Dec. 8- } & & 1952 & 1951 \\ \text { Total net assets } & & \$ 40,277,969 & \$ 37,365,859 \\ \text { Shares outstanding } & & 66,158 & 634,172 \\ \text { Net asset value per } & \text { share } & & \$ 59.57\end{array}$

Sears, Roebuck \& Co.-November Sales Up-
Per. End. Nov. $30-\quad \underset{\$}{1952-M o n t h-1951} \underset{\$}{1952-10 ~ M o s .-1951}$
Sales _-.............283,044,727 277,371,306 2,472,540,523 2,260,610,293
-V. 176, p. 1867 .
Seneca Oil Co., Oklahoma City, Okla.-Stock Offered Genesee Valley Securities Co, and White \& Co. on Nov. 24 offered
publicly 150,000 shares of class A stock (par 50 cents) at $\$ 175$ per share,
The net proceeds will be used to reduce bank toans and to acquire
oil and gas leases.-V. 176, p. 1966.

Smith Investment Co., Milwaukee, Wis. - Secondary Offering-Gardner F. Dalton \& Co. on Dec. 8 made an per share. It was completed The net proceeds went to thed.
The net proceeds went to the Estate of Lloyd R. Smith
BALANCE SHEET AS AT OCT. 31, 1952
ASSETS-Cash on deposit with bank, $\$ 13,846 ;$ U. S. Treasury
savings notes D, $\$ 20,000 ;$ A. O. Smith Corp. common stock
$(526,530$ savings notes D, $\$ 20,000 ;$ A. O. Smith Corp.
shares), $\$ 1,555,901 ;$ total assets, $\$ 1,649,747$. LIABILITIES-Wisconsin privilege dividend tax, $\$ 2$; capital stock
 $\$ 1,649,747$.
NOTE-The above balance sheet is on a cash basis and withou provision for accrual of Federal income a tax liability for 1952. . FILES-A letter of notification was filed with the SEC on Dec. 1
covering the above mentioned shares.--V. 174, p. 2097 .
(W. T.) Smith Lumber Co.-Arranges Private LoanLife Insurance Co of New. York a $\$ 1,000,00041 / 2 \%$ wink ing fund note, due in 1967, it was announced on Dec. 8. Proceeds of the loan will be used to refund $\$ 575,000$ of present debt
and the remainder will be applied toward the cost of new plant and equipment.
The comp
The company grows, manufactures and markets timber. The com-
pany has its headquarters in Chapman, Ala., and has been in business pany has its headqutreters in Chapman, Ala
for more than 60 years.-V. 173, p. 2293 .

## Southern Bell Telephone \& Telegraph Co.-EarningsPeriod End. Oct. 31- $\quad 1952-$ Month- $1951 \quad 1952-10$ Mos.- 1951 <br> $\begin{array}{llllllll}\text { Operating revenues } & 3,-- & 3,433,977 & 28,914,944 & 316,556,273 & 273,302,688\end{array}$ Operating expenses Federal income taxes <br> other operating taxes. <br>  <br> $23,235,728$ $3,66,047$ $2,391,643$ $0,774,249$ <br> $\begin{array}{ll}316,556,273 & 273,302,688 \\ 223,351,277 & 195,748.477\end{array}$

## Southern Co.-To Increase Investments-

This company and its Pensacola, Fla., subsidiary, Gulf Power Co.,
have applied to the SEC for an order authorizing the issuance and sale have applied to the sEC for an order authorizing the issuance and sale
by Gulf and the purchase by Southern of an additional 134,817 shares of the Gulf common stock, no par, for a cash constderation of
$\$ 3,000.000$; and the SEC has give interested persons until Dec. 29 ,
It is proposed that 89,878 ishares by sold by Gutt in January, 1953,
for $\$ 2,000,00$ and 44,939 shares in May, 1953, for $\$ 1,000,000$. Proceeds for $\$ 2,000,000$ and 44,939 shares in May, 1953 , for $\$ 1,000,000$. Proceeds
would be used by Gulf to finance property additions and improvements.
-V. 176, p. 771.

Southern Connecticut \& Long Island Television Co.s Inc.-Stocks: Offered-The company is offering "as a speculation," 5,632 shares of $\$ 2$ participating class $A$ stock (par \$25) and 2,816 shares of class B stock (par \$1) class B stock at $\$ 51$ per unit. The offering is not underclass B s
written.
Security dealers in the State of Connecticut will be paid a commis--
sion of $\$ 3.821 / 2$ for each unit sold to the public by them Dion of ends on the class A stock will become cumulative at the rate
of $\$ 2$ per annum beginning Jan. 1, 1956. In addition, the class A of $\$ 2$ per annum beginning Jan. 1 , 1ill become cumulative at the rate
stock in entititiod, to receive one-quarter of the amount of class $A$,
share dividen per share dividends as may be paid on the class $B$ stock. The class A
stack is callable at $\$ 27.50$ per share, plus accrued dividends, including
call under sinking fund provisions. call under sinking fund provisions.
PROCEEDS-In order to PROCEEDS-In order to commence commercial telecasting operations
it is estimated that capital requirements for property and equipment
will aggregate approximately $\$ 300,000$ of which $\$ 100,000$ will be used for the construction of a new building and $\$ 200,000$ for necessary
transmitting and other equipment. The balance of the proceds
the company the company, financing equiprament. The balance of the procimated at $\$ 174,125$, will be add of
to the general funds of the company for working capital or such to the general funds of the company for work
other purposes as future operations may require. OTHER FINANCING In order to finance its capital requirements'
the company has arranged an equipment loan in an amount of
$\$ 152,625$ secured by a mortgage on the equipment being purchased: 'In \$152,625 secured by a mortgage on the equipment being purchasedis In
addition; the company is in the process of negotiating a $\$ 55,000 \mathrm{mort}$
gage addition, the company is in the process of negotiating a $\$ 55,000$. mort-
gage loan which wil be secured ty a Hien on the building now under
construction. An additional $\$ 6,000$ has been received from the sale
of 6,000 shares of clast B stock of 6,000 shares of class $\mathbf{B}$ stock to Bridgeport. Eroacasting co. at ene
par value of $\$ 1$ per share. Of total units, $\$ 136,884$ has aiready been
subscribed for and from these subscriptions, $\$ 103,020$ has been paid
into the treasury into the treasury of the company to date.
The Bridgeport Broadcasting Co. has agreed to advance the Southern
Connecticut company a total of $\$ 75,000$ in the amount of $\$ 25,000$ each year for three years beginning with' 1953, should additional funds. be yearde by the company such advances will be open account, interest
bearing obligations, junior to the class A stock in the event of liqurda-
tion tron. In addition, arrangements have been made, with a bank to bor-
row $\$ 25,000$ on a short-time basis if additional working capital should
be necessary. The company presently contemplates a sizable program of capitai
expenditures in the years $1953-55$. It is believed the fund expenditures in the years 1953-55. It is believed the funds necessary
for such expenditure can be obtained from future operations and the
issue of additional debt, including that outiined in the previous paragraph.
BUSINESS-The company was incorporated in Connecticut in June, 1952, for the purpose of constructing and operating an Ultra High
Frequency (UHF) Television station, to be known as WICC-TV, in the
City of Bridgeport, Conn., on Channel 43. A construction permit was granted the company by the Federal Communications Commission on
July 11, 192. This permit authorizes WICCTV to construct a com-
mercial television station. A network affiliation contract has been
entered into with the American Broadcasting Co, entered into with the American Broadcasting Co., a national television
A contract for construction has been let and the company's studio It is planned to completede December, station and to have it in operation
at 1 KW power by Jan. 1, 1953. This pawer will be increased to at 1 KW power by Jan. 1, 1953 . This power will be increased to
lu KW in mugust, 195 j , on whica date the Federal Telecommunicator lu KW in august, 195 , on whica date the Federal Telecommun
Laboratories have contracted to deliver the high power amplifier.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING;
 Above table includes 2,684 units already subscribed for, and 6,000
shares of class $B$ stock sold to the Bridgeport Broadcasting Co

Southwestern Public Service Co.-Earnings-
Period End. Sept. 30- 1952-Month-1951 1952-12 Mos.-1951. $\begin{array}{lllllll}\text { Operating } & \text { revenues_--- } & \$ 2,536,627 & \$ 2,085,978 & \$ 25,866,827 & \$ 21,744,038 \\ \text { Operating } & \text { expenses } & 1,405,470 & 1,157,123 & 15,107,650 & 13,150,423\end{array}$

 Net income
Preferred dividends
 Common shares outstanding
NOTE-The company w
NOTE-The company was not liable for excess profits tax for either Aug. 31 , 195 , total excess profits credits, including carryover eredit
from the provious year, exceeded excess profits tax income by over $\$ 3,600,000 .-\mathrm{V} .176$, p. 1063.

Southern Railway Co-Joint $33 / 4 \%$ Bonds OfferedKidder, Peabody \& Co. and White, Weld \& Co. and associates made a public offering on Dec. 11, subject to Inter$\$ 15,000,000$ Southern Ry. Co.-New Orleans \& Northeast$\$ 15,000,000$ Southern Ry. Co--New Orleans \& Northeastern RR. Co. joint $3 \% 4 \%$ bonds, due Nov. 1, 1977. The $3.75 \%$ to maturity. The issue was awârded at competi$3.75 \%$ to maturity. The issue was
tive sale Dec. 11 on a bid of 99.091 .
Other bids for the bonds, both as $3^{3345}$, came from Morgan Stanley
$\&$ Co., 98.795 ; and Halsey, stuart \& Co. Inc., 98.33999 . The bonds are the joint obiligations of southern Railway and New
Oriens and Northeastern and are secured by a mortgage on thy
alter's properties. atter's. properties.
Optional redemption prices for the new bonds start at $104 \%$ it
redeemed during the period to and including Oct. 31,1955 , and thereredeemed during the period to and including Oct. 31, 1955, and there-
atter at prices decreasing to the princtipa amout ifr redemed after
Oct. 31, H976. Sinking fund redemption prices range from 101\% to to Oct. of the issue prior to maturity.
PROCEEDS-Proceeds of the bale will be applied to the purchase for retirement or payment before or at maturity of Southern Railway's development and general montgage bonds maturing April 1, 1956. Three series of these bonds
of $\$ 65,512,000$ as of July 31, 1552
DEET REDUCTION-REVENUES INCREASED-During the 12 years ended Jan. 1, 1952, Southern Railway reduced its long-term including sequent reduction of $\$ 4,255,057$ in annual fixed charges. During the same period total railway operating revenues increased from $\$ 105$, 905,000 to $\$ 262,289,000$ and income available for fixed charges, before Fediral Federal income taxes. ating revenue of $\$ 153,836$ a before Federal income taxes, amounting to $\$ 32,6: 2,000$.
BUSINESS-Southern Railway and New Orleans and Northeasterh, ogether with The Alabama Great Southern RR. Co., The Cincinnati,

Ry. Co. and New Orreans, Terminal Co. are the principal companies





UNDRRWRRTRRS-In addition to KIdder. Peabody \& Co. and White,
 Wood, Struthers \& Co.; American Securities Corp.; Weeden \& Co.;
Alex. Brown \& Sons; Cooley \& Co.; Tucker, Anthony \& Co., and
Courts \& Co.-V. 176, p. 2168.

Spiegel, Inc.-November Sales Increased-
Period End. Nov. 30- $\quad 1952-$ Month- $1951 \quad 1952-11$ Mos.-1951


Standard Coil Products Co. Inc.-Securities OfferedF. Eberstadt \& Co. Inc. and associates publicly offered on Dec. 11 a new issue of $\$ 5,000,000$ of $5 \%$ convertible subordinated cebentures, due Dec. 1, 1967, and 250,000
shares of common stock (par \$1). Maturing Dec. 1, 1967, the debentures were priced at $100 \%$ and accrued interest from Dec. 1, 1352, and the common stock was priced at $\$ 16.75$ per share, being at the last sale on the New York Stock Exchange prior to offering.
The debentures are convertible into the common stock of the com-
pany at $\$ 18.50$ per share on or before Dec. 1,1957 ; at $\$ 20$ per share pany at $\$ 18.50$ per share on or before Dec. 1,1957 ; at $\$ 20$ per share
thereatter and on or prior to Dec. 1, 1962, and at $\$ 21.75$ per share
thereafter and on or bcfore the maturity date or prior redemption. DIVIDENDS-Following initial public sale of the company's common
stock in Sepiember, 1950 , dividends on the $1,470,000$ outstanding stock in Sepiember, 1950 , dividends on the $1,470,000$ outstanding
shares have been paid in each subsequent quarter at the rate of
25 cents per share.
PROCEEDS -Proceeds from the sale of debentures, fepresenting new financing by the company, will be used to retire $\$ 3,000,000$ in bank ioans, Yor addiional working capital and to provide additional funds
for current and contemplated expansion of its own faciilities and those
of its subsidiary, Kollsman Instrument Corp. Standard Coil is currently constructing, at a cost of $\$ 750,000$ a a 10,000 -foot addition to its,
plant at Melroze Park, Ill., and is converting a newly-leased building
in Aurora, M. Kollsman is considering construction of a new build-
 agreement with the U. S. Navy Department, $\$ 3,000,000$ of production
machinery and equipment will be made available for the Kollsman expansion.
Proceeds from the sale of the 250,000 common shares will revert
to three principal stockholders of the company who will continue to common stock.
BUSINESS-Corporation is a major producer of television tuners, and is currently supplying these television components to more than
$40 \%$ of the set manuracturers in the United States and Canada. The company also manufactures a variety of other electronics devices
including coils, flybseck transformers, I. F. strips and permeability
tuners for automobile radio station selectors. Kolsman tuners for automobile radio station selectors. Kollsman Instrument
Corporation for many years has been an important supplier to the military forces of this country of a varicty of aircraft instruments,
eptical instruments and optical components. Sales are also made to the military forces of friendly nations and to civilian airines.
SALES AND EARNINGS-Sales for the first nine months of 1952 ,
on a consolidated basis, amounted to $\$ 43,869,180$ which compares with on a consolidated basis, amounted to $\$ 43,869,180$ which compares with
$\$ 27,013,071$ in the corresponding period of 1951 . Net income for the
irst three quarters of 1952 amounted to $\$ 1,963,945$, equal to $\$ 1.34$ per common share, compared with $\$ 1,164,957$, or 79 cents per share
for the similar period of the preceding year. Consolidated backlog of defense ord
page 1967.

State Securities, Inc., Santa Fe, N. M.-Stock OfferedA group of underwriters headed by Paul C. Kimball \& shares of convertible class A common stock (par \$1) at $\$ 5$ per share.
The net proceeds are to be used for working capital.
The corporation is an automobile financing company
Other underwriters in the group are: Gross, Rogers, Barbour, Smith
\& Co.; Wilson, Johnson \& Higgins; Bradbury-Ames Co.; and Mason
rothers.-V. 176, p. 1967.
Sterchi Bros. Stores, Inc.-Sales Up-

Sterling Telecasting Co., Spartanburg, S. C.-FilesThe company on Dec. 2 filed a letter of notification with the SEC
overing 60,000 shares of common stock to be offered at par ( $\$ 5$ per covering 60,000 shares of common stock to be offered at. par (\$5 per
share) through A. M. Law \& Co., Spartanburg, S. C. The net pro
ceeds are to be used to pay for construction of television station.
(S.) Stroock \& Co., Inc.-Earnings Lower-
$\begin{array}{llll}\text { Three Months Ended Sept. 30- } & \\ \text { Eanning before income and excess profits taxes } & \text { 1942 } & & 1951 \\ \text { Prov. for Federal inc. and excess profits taxes } & \$ 14,783 & \$ 449,248 \\ & 244,650 & 242,700\end{array}$
 Provision for Federal income and excess profits taxes for the three normal and surtax rates plus a projection of an approximate excess profits tax. The provision for the comparable period in 1951 does
not include any provision for excess profits tax.-V. 174, p. 922 .

Sunshine Packing Corp.-Statement WithdrawnThe registration statement filed July 3, covering the proposed issu-
ance of $81.00,000$
and
and
drawn.Texas Mexican Ry.-Earnings-

##  <br> $\begin{array}{lrrrr}\text { Gross from railway_-..- } & 2,921,208 & 2,788,896 & 2,618,949 & 2,557,759 \\ \text { Net from railway_...- } & 976,190 & 850,605 & 1,259,308 & 923,292 \\ \text { Net ry. oper. income_-- } & 324.429 & 279,895 & 486,753 & 379,935\end{array}$

Texas \& New Orleans RR.-Earnings-
$\begin{array}{lllll}\text { October- } & 1952 & 1951 & 1950 & 1949 \\ \text { Gross from railway } & & 190 \\ \text { 3Net from railway }\end{array}$
 From Jan. 1


Texas Oil Exploration Co., Fort Worth, Tex.-Regis ters With Securities and Exchange CommissionThe company filed a registration statement on Dec. 5, 1952, with
the SEC, covering 1,200000 shares of its 10 cents par common stock to be offered for public sale through Peter W. Spiess Co. at 25 cents Texas Oil Exploration is a newly formed company which proposes
to engage cin all phases of the oil business cexcept refining of oil
and distribution of petroleum products. and emore and engage in all phases of the oil business (except refining of oil
and distribution of petroleum products, and more particularly to to
hold ine interests in Wise Coase. It now owns certain oin and gas lease-
County. Palo pinto county Young County and Haskell County. Texas. Proceeds of pinto County, Young County and
drilling, the purchass of eq sale are to be used for drilling, the purchase of equipment, and other general corporate ex-
penses, including the expenciiture of approximately $\$ 454,000$ to drill
a well on the wise Conty lease. The balance will be used for drill-
ing on the other properties in the discretion of the management or ang on the other properties in the discretion of the management, or
ing or the acquisition and development of new properties. There is no
for the commitment on the part of the underwriter to purchase the
firmecer shares.
According to the prospectus, the company has outstanding $\$ 1,400,000$
shares of stock issued to shares of stock issued to T. G. Shaw, company President, "for the
acquisition of the leiseholds." held by the registrant. "The cost of
such properties to Mr. Shaw was $\$ 20,271.00$." In the event all the
new shares are issucd, Shaw will own $53 \%$ of the outsendin new shapes are isssued, Shaw wall own $53 \%$ of the outstanding stock
nat the public 46, The underwriter has an option to purchase $200,-$
and shares of stock at a price of 30 cents a share, exercisable on or be
fore March fore March 1 , 1954 , at the rate of one share for each six shares
purchased from the company out of the $1,200,000$ shares covered by
the underwriting agreement.

Thrift Investment Corp., Pittsburgh, Pa.-Files-
The corporation on Dec. 3 filed a letter of notification with the
SEC covering 25,000 shares of convertible preferred stock (no par SEC covering 25,000 shares of convertible preferred stock (no par)
to be offered at $\$ 10$ per share through McKelely \& Co., Pittsburgh, Pa.
The proceeds are to be used to reduce bank loans and for expansion

Time, Inc., N. Y.-New Affiliate Formed-
See Houston Oil Co. of Texas above.-V. 176, p. 332.
Toledo Peoria \& Western RR.-Earnings-

| October- | 1952 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$709,545 | \$610,752 | \$572,878 | \$431,164 |
| Net from railway -- | 330,662 | 309,107 | 287,900 | 147,264 |
| Net ry. oper. income | 125,394 | 121,226 | 124,848 | 61,090 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 5,727,697 | 5,672,954 | 4,640,848 | 3,987,438 |
| Net from railway | 2,187,362 | 2,208,509 | 1,987,712 | 1,350,367 |
| ${ }^{\text {Net }} \mathrm{V}$ ry. oper. income | 744,967 | 744,755 | 833,805 | 568,028 |

Trans World Airlines, Inc.-New Director-
John E. Bierwirth, President of National Distillers Products Corp.,
has been elected a director of Trans World Airlines, Inc., effective upon approval of the Civil Aeronautics Board.
Mr. Bierwirth fills the vacancy created by the death of the late Mr. Bierwirth fills the vacancy created by the death of the late
Nelson S. Tallott. He is also a director of numerous othe corpora-
tions in the chemical and industrial fields.-V. 176, p. 2067 .

Transcontinental Gas Pipe Line Corp.-Progress-
The second pipe line carrying Texas natural gas into New York City
-across Staten Island and under The Narrows to Brooklyn-was formally dedicated on Dec. 9 by Claude A. Williams, President of this Corporation, and Dominick Paduano, New York, Gas and Electricity.-V. 176. p. 1569 ,

Transue \& William Steel Forging Corp.-Files-
The corporation on Dec. 2 filed a letter of notification with the
SEC covering 368 shares of capital stock (no par) to be offered at
the market (estimated at about $\$ 23$ per share), without under the market (estimated at about $\$ 23$ per share, without underwrit-
ing. The proceeds are to be distributed to stockholders entitled to
receive fractional shares in receive fractional shares in
declaration.-V. 175, p. 2492.

Truax-Traer Coal Co.-Earnings-
 $\begin{array}{lllllll}\begin{array}{c}\text { Tons sold } \\ \text { purchased (including } \\ \text { poal) }\end{array} & 3,342,818 & 3,650,050 & 5,764,195 & 6,492,234\end{array}$



Union Pacific RR. (\& Leased Lines)-Earnings-
(Excl. offsetting accounts between the companies)
Period End. Oct. 31-- 1952-Month-1951 1952-10 Mos.-1951
 $\begin{array}{lrrrr}\text { Railway oper, expenses_ } & 34,964,845 & 33,357,167 & 321,022,720 & 315,927,957 \\ \text { Federal income taxes_- } & 7,450,000 & 6.218,002 & 40,40,000 & 37,289,957 \\ \text { Other taves } & 2,048,707 & 2,543,596 & 25,506,575 & 24,832,620\end{array}$ $\begin{array}{lllllll}\text { Other taves } & & 2,048,707 & 2,543,596 & 25,506,575 & 24,832,620 \\ \text { Equip. \& jt. fac. rents } & 2,\end{array}$

Net inc. from trans

| $2,215,124$ | $1,810,443$ | $14,579,144$ | $14,359,801$ |
| :--- | :--- | :--- | :--- | :--- |

portation operations





United Air Lines, Inc.-Places Equipment OrderAnother five Mainliner Convair Model 340 Aireraft are being ordered by this corporation from the Consolidated Vultee Aircraft Corp., to
bring the United company's total purchases of such transports to 55 , it was announced Dec. 9 by W. A. Patterson, President. Uite Patterson said that an agreement has been reached between
Unener Airlines and Consolidated Vultee for United to take
over five Convair 340 's originally ordered by Pioneer. These planes, which had been scheduled for delivery to Pioneer. late in 1953 and
early 1954. will be re-programmed in the Cnnsolidated plant to inclule special United equipment and interior styling.
Mr. Patterson said that United's studies have indicated that additional pressurized twin-eneined Convair transports will be required
to handle traffic in 1954. The planes began service for United between to handle traffic in 1954. The planes. began service for United between
various California cities. on Nov. 16, and are being operated as far
east as Chicago by Dec. 14.
Passenger Traffic Record Ahead of a Year AgoFor the 11 th consecutive month, United Air Lines in November bet-
ered its 1951 passenger traffic record, at the same time establishing tered its 1951 passenger traffic record, at the same time establishing
new November express and freight records, according to estimated figures released by Harold Crary, Vice-President- sales.
In the month, United flew a total of 173,286.000 revenue passenger
miles, $9 \%$ above November, 1951 . Air express totaled 976,000 ton milies,
up $35 \%$ air freight up $35 \%$; air freight, $2,339,000$ ton miles, up $26 \%$. Air mail, at 1,628 , As compared with October, 1952, passenger traffic was down $24 \%$,
express $5 \%$, freight $13 \%$ and mail $13 \%$.-V. 176 , p. 2169 .

United Continental Fund-Steck Offered-Public offering was made on Dec. 8 of $2,000,000$ shares of this Fund at $\$ 5 \mathrm{per}$ share. The offering is to continue for two weeks, with no change in price, because no funds will be invested until the expiration of the two-week period. United Continental is the latest Fund to be added to the United
Funds group, which currently has total assets in excess of $\$ 92,000,000$. Funds group, which currently has total assets in excess of $\$ 92,000,000$. United Continental Fund vill stress investments in natural resources,
although other investments will be made in an effort to obtain
diversification

United Electric Coal Companies-Earnings-

\begin{tabular}{|c|c|c|}
\hline 3 Months Ended Oct. 31- \& 1952 \& 1951 <br>
\hline Profit from operations \& \$ 884,915 \& 1,197,962 <br>
\hline Depletion and deprecia \& 223,193 \& 321.392 <br>
\hline Misc. income and misc. deductions \& Cr39,860 \& Cr16,727

374100 <br>
\hline Federal taxes on income \& 155,300 \& 374,100 <br>
\hline Net income \& \$346,282 \& \$519,197 <br>
\hline Common shares outstanding -V. 176, p. 1420. \& 677,920 \& 677,920 <br>
\hline
\end{tabular}

United Gas Corp.-Loan to Subsidiary-
This corporation and its subsidiary, Union Producing Co., have
applied to the SEC for an order authorizing the loan of $\$ 4,000,000$ applied to the SEC for an order authorizing the loan of $\$ 4,000,000$
by United to Union, in such instalments and at such times through
1953 as funds may be required and requested by Union; and the 1953 as funds may be required and requested by Union; and the
SEC has given interested persons until Dec. 18 . 1952 to request a
hearing thereon. Union will use the funds to increase its working
capital and to finance in part its leasing, development and drilling capital
program.
Definitive Bonds Ready-
Definitive first mortgage and collateral trust bonds, $31 / 2 \%$ series due
1972, are now available at Guaranty Trust Co. of New York, in ex-
change for temporary bonds of the issue. - 176 , 2169 .
United State; Radiator Corp.-Secondary Offering-A secondary offering of 20,000 shares of common stock (par \$1) was made on Dec. 9 by Eastman, Dill \& Co. and Brand, Grumet $\& 55$ at was oversubscribed and the books closed.-V .176, p. 2067.

United Stores Corp.-Simonds Elected a Director-
Laurence $W$. Simonds, in charge of the brokerage division of Brown Brothers Harriman \& Co., Utah Ry.-Earnings-


Virginia Iron, Coal \& Coke Co.-Files With SECA letter of notification was filed with the SEC on Nov. 26 cover-
ing $\$ 64,000$ aggregate amount of common stock (par $\$ 10$ ) to be offered at the market for the account of Samuel T. Brown, without under-
ariting.- $V$. 176 , p. 1773 . Virginian Ry.-Earnings-

| October- | 1952 | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,660,298 | \$4,592,494 | \$3,452,325 | \$603,172 |
| Net from railway | 689,036 | 1,924,143 | 1,603,754 | ${ }^{*} 437,755$ |
| Net ry. oper. income --- | 452,069 | 787,244 | 1,036,682 | ${ }^{4} 288,593$ |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 36,506,685 | 38,697,157 | 26,974,186 | 24,576,139 |
| Net from railway | 13,219,831 | 15,895,307 | 10,556,723 |  |
| opar income | 6,762,139 | 7,440,051 | 7,220,525 | 4,798,894 |

Wabash RR.-Equipment Trust Certificates OfferedHalsey, Stuart \& Co. Inc. and associates on Dec. 11 offered $\$ 6,360,000$ of series $D 2 / 4 \%$ equipment trust cer tificates, maturing semi-annually July 1, 1953 to Jan. 1, 1968. The certificates are priced to yield from $2.20 \%$ to $2.975 \%$, according to maturity, and those certificates maturing on and after Jan. 1, 1964, will be redeemable on and after Jan. 1, 1958 at the option of the railroad company at any time prior to maturity. The group won award of the certificates on Dec. 10 on a bid of 98.83 .
Other bids for the certificates as $2^{33 / 5}$ came from: Salomon Bros.
$\&$ Hutzler, 98.7866 ; and Kidder, Peabody \& Co., Dick \& Merle-Smith and Wood, Struthers \& Co. (Jointly), 93.609 , st
The certificates will be secured by new equipment estimated to cost $\$ 7,987,325$. Issuance of the certitizates is
subject to authorization by the Interstatte Commerce Commicsion Also participating in the offering are-R. W. Pressprich \& Co.; L. F.
Rothschild \& Co.; Baxter, Williams \& Co.; Freeman \& Co.; Ira Haupt \& Co.. Hayden, Miller \& Co.: Wm. E. Pollock \& Col, Inc.; First of
Michigan Corp.; Mullaney, Wells \& Co.-V. 176, p. 221i.

Walgreen Co.-November Sales Up-

Warner-Hudnut, Inc.-Merges Two Divisions-
The merger of William R. Warner \& Co. of New York City and
Chilcott Laboratories of Morris Plains, N. J., the corporation's two Chilcott Laboratories of Morris Plains, N. J., the corprration's two
phammaceutical divisions, was announced on Dec. $\overline{5}$ by Elmer H. Bobst,
President, to become effective early next year. The new division, to be known as Warner-Chilcott Laboratories, will
combine the research, production and sales facilities of both Warner combine the research, production and sales facilities of both Warner
and Chilcott. Warner-Chilcott Laboratories will market all ethical
drugs now being produced by being produced by each firm.
The total domestic and foreign sales of both Warner and Chilcott
pharmaceutical products are expected to exceed $\$ 25,000,000$ in 1953,
Mr. Bobst stated
Building construction is now under way at Morris Plains, N. J.,
which will mere than double present facilities.-V. 175, p. 2698 .
Wasatch Corp.-New Name-Stock Ready-
See Atlas Corp. above.-V. 176, p. 1868.
West Penn Electric Co.-Plans Stock Financing-
Earle S. Thompson, President, on Dec. 11 announced that the company is fitiong win reguat cry commissions or authority to issue 264,
000 addition of common stock. On or about Jan. 23,1953, he stated, the shares are to be offered by the company to its stock-
holders for subscription on the basis of one additional share for holders for subscription on the basis of one additional share for each
15 shares held. This offer will be open for a period of approximately
17 days. The subscription price and other details of the financing (Continued on page 58)
O DVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends an-
nounced 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. payment date.


 Alleghany Corp.
S. .50 convertibe prior preferred (accum.)
Allied Products Corp. (quar.)
Extra


 American Envertble preferred Corp. (quar.) Year-end
American European Securities (year-end)
Anerican Furniture Mart Bullding Ameriean Furniture Mart Bullding-
American General Insurance Co. (Houston,
Texas) (stock dividend) Texas) (stock dividend)
American Hair \& Felt Co., com. (quar.) Extra -a-d quar.l.
\$6 preferred
American Maracaibo Co. Anerican President Lines, $5 \%$ pfd. (Guar.)
American States In
Olisurance Co. (Indianapolis), common (quar.
merico preferred (qual
$5 \%$ preferephone Co. (Abilene Kan.)-
 $41 / 2 \%$ convertible preference-
Arrow-Hart \& Hegemen Electric Co.-
Year-end Athanta \& West Point RR.
Atlas Press Co. (quar) Athas Press Co. (quar.)
Atlas Steels. Itd. (quar. Automobile Benking Corp. (Philadelphta) -
Comminon, (extra) Class A (extra)
Backstay Welt Co
 Extra
Bankers Building Corp.
Bankers
 Barker Brothers Corp., common (quar.)
4/1/2/2 preferred (quanr.)
Basin oil Co. of Cailitornia (monthly) Monthly
Monthly
Mates Bates Mifg. Co., common-
41/2// preferred (quar.) Beneficial Corp. (quar.)
Year-end Bickford's Inc. (increas
Bird \& Son (year-end)
Bird Machine Co Birdstoro Steel Foundry \& Machine (quar.)-
Bliss \& Laughin, Inc. (quar) Extra
Bonanza Development
Boston Personal Property Trust (quar.)
Extra Briggs Mf. Co. year-end)
British Columbla Electric-
$5 \%$ preferred (initial
Broad Strect Investing
Broad Street Investing-
41c from investment income and a special
of 45 c payable in cash or stock from net realized geins
Brockway Glass Co, common (quar.)
Extra

 Buckeye Steel Castings.-...
Buffalo Forge Co. (year-end)
Building Products Building Products, Lt
Burgess Battery Co
Burgess Battery C
Burgess-Manning Co. (year-end)
Burlington Steel Co., Lde. (quar.)
Camden \& Burlington CJunty Camden \& Burlington County Ry Co. (s-a)
Campbell Red Lake Mines, Ltd. (initial)
Campell Tar Campbell
Quarter
Extra
Canada Flooring Co. Ltd., class B (quar.). Class A (quar.) Canada Steamship Lines, Lid., $5 \%$ pfd.
Canadian Fairianks-Morse, Lid, $\underset{\text { Canadian General Electric, Ltd.-. }}{6 / 2}$ Canadian General Insurane Co.
Canadian General Investments, Lto Canadian Industries, common (year-end) 7\% preferred (quar.) -........-........... 4\% non-cum. pryeference (final).-.......... Class A (year-end)
 Stock dividend
Carthage Mills, Inc., common
6\% preferred A (quar.)
Cascades Plywood Corp. (quar
Extra
Central Canada Investments,
$4.75{ }^{\prime \prime}$ preferred (quar.
$\$ 2.50$ preferred (quar)
entral Ohio Light \& Power (quar)
entral Telephone Co., common (quar.)
$\$ 2.50$ preferred (quar.)

## Per When Holders Share Payable of Rec. $\begin{array}{cll}7 c & 12-30 & 12-24 \\ 50 \mathrm{c} & 12-20 & 12-10\end{array}$



Name of Company
Chemical Fund, Inc.-
(Year-end from net investment income) Chipman Knitting Mills, $5 \%$ preferred $(s-a)$
 $51 / 2 s_{6}$ convertible corp., common (quar.) Cleveland Trencher Co: (quar.) Cleveland Union Stock Yards quar.)
Cochenour Willins Goid Mines, Ltd 4\% 1:t preferred (resumed) Columbia Breking, compon (quar)
50c particiling preferred (quar.)
Participating Participating
Commonwealth Water, $5 / 2 / 2$ ph prd. (quar.) ommonwealth
$\$ 6$ preforred
$\$ 7$ preferred Concord Natural Gas, $51 / 2 \%$ pfd. (quar,)
COnnecticut Fire Insurance (Hartford) Ennecticut River Banking Co. ( $\$$ sa)
Extra
Consolidated Investment Trust (Boston)--Year-end
Consumers Gas Co. (Toronto
Continental Electric \& Gas-
 Cooper Tire \& Rubber Co. (year-end
Corroon \& Revnolds Corp. (increased Corroon \& Revnolds Corp. (increased
Courtaulds. Lta., Amer: dep. receipts
Cream
Extra

## Extra Crum \& Forster, conmmo (quar, 8\% preferred quar.) Crum \& Forster Securities Corp. - Class A (quar.)

## Speci Class Speci

Cumberland Milier \& Co.
Daitch Crystal Dairies.

Dean Phipps Stores-
Dehenture $\&$ Securites Corp. of Canada-
$5 \%$ preferred (s-a)
5\% preferred (s-a)
Decker. Mf. Co, (quar.)
Eenver, Chicago Trucking Co (quar.)
Denver, Chicago Trucking Co. (quar.)--.
Detroit Aluminum \& Brass Corp. (year-end)
Detroot, Hillsciale \& South Western RR.-
Semi-annual,
Detroit International Bridge (year-end) Di Giorgio Fruit Corp., $\$ 3$ pfd. (s)an)
Diamotid Match Co., common (quar.) $\quad \$ 1.50$ preferred (quar
Dist.50 conv, class A preference (quar.)
District Theatres Corp. (quar.).-......
Deskin Products, Inc., common (quar.) 70 c preferred
Dome Mines Dome Mines, Ltd.-.-.-.-.
Ducommun Metals \&opply Co. (year-end)
Duff-Norton Mig. Co. (quar.)
Extra
East Pennsylvania RR (s-a)
East Tennessee Natural Gas Co
$5.20 \%$ preferred (quar.)
Eastern Steanship Lne (qua
Easy Washing Machine

Electrical Products Consolidited (quer.)
Speciel
Elizabethtown Water Consolidated
Eljer Company, class A (quar.)
Ciass B 'quar.
Empire Brass Mf. Co., Ltd.
Empire Trefrence (quar.)
So (tockholiers will
(N.)
Stockholders will vote at the annual mect
ing to, be held on Jan. 19, on a di-
rectors' proposal to
nine stock dividend.

Eskimo Pie, $5 \%$ preferred (quar.
Eversharp, Inc., common (quar
5\% preferred common quar.) --
Fsirmont Foods Co., $4 \%$ preferred (quar.)
Faultess Rubber Co Faultess Rubber Co,
Federation Bank \& Trust Co. in. Y.) Quarterly
Extra
 Class A (year-cnd)
First National Bank of N. Y. (quar.)
Extra Fisher \& Porter Oo., class A pref. (s-a) Flerence Stove
Foremost Daviriec, Inc., common (quar.) ---6\% preferred (quar.) Extra
Frneetetert 37 th Street Corp. (year-end) $\$ 2.20$ preferred
Fuller ( $\mathrm{D} . \mathrm{Buar}$.) Fulton convertible pervice Corperred (quar.) Class A (annual), Funsten R. E.
4.1/2, prefered
Galveston-Honiston
Gaivest
Gamble
Extra

 Gxtra
General
General American Investors Co. (year-end) Class
General Instrument Corp General Instrument Corp.-.
General Products Mfg. Ltd.
stock dividend) One share of $3 \%$ non-cumulative redetm
able 2nd preference stock for each class
 net investment income and 30 c from
realized net gain on investment-

General Tin Investments certificates.......
Genuine Parts Co, (quar.)
Georgia-Carolina Brick \& Tile (quar.)

Per Whent Holders


[^0] International Metal Industries, Ltd., cl. A.-
41/2/, preferred (quar.).
International Telephone \& Telegraph Corp. Extra,
Iowa $1 / 2 \%$ pric Co., $7 \%$ pfd. A. (accum.)
$6 \%$ preferred 61/2\% preferred B (accum.)
Ivey (J. B.) \& Co. (quar.). JVey (J. B.) \& Co.
Jecobsin Mf. Co.
Foun Brothers.

Founders shares
Year-end
Non-
Year-end
Johnson, Stephens \& Shinkle Shoe
Joplin Water Works, 6 pro pfd. (quar
Liquidating
Kansas City Fire \& Marine Insurance (Mo.)
Semi-annual
Kansas-Nebraska Natural Gas, com. (quar.) $\$ 5$ preferred (quar.)...-
Kearney \& Trecker Corp.
ckholders will vote at the annual meet-
jng nn Des. 15 ath a proposal to approve a $100 \%$ stock clividend.
Kimber.y corp. (quar.) Kitaning Telephone (quar.)
Kuppenheimer (B.) \& Co. (S-a)
La Salle Wines \& Champagne (quar.)
Lambert Co (quia Lambert Co: (quar.) ............
 $\$ 2.50$ preferred Ley (Fred T.) \& Co., ne.-.
Liberty Titie \& Trust (Phila,
London Hosiery Mills, Ltd. 80a class A (quar.),
Longhorn Portland Cement
 Extra --aisiana Power \& Light, \$6 pfd. (quar.)--
Louisville Gas \& $\begin{aligned} & \text { Lousve } \\ & 5 \% \text { preferred } \\ & 5 \% \text { preferred (si00 par) (quar.) } \\ & \text { ( } \$ 25 \text { par) (quar.) }\end{aligned}$ Magic Chef, Inc. (year-end)
Mahoning Coal RR., common-
$\qquad$ Maine Public Service Co.; common (quar.)
51/2, preferred (euar.)
Manhattan Financial, class A (s-a) $\underset{\text { Marine Midend Trust Co. (N. Y.) (quar.) }}{\substack{\text { Cla } \\ \text { Exte }}}$ Extra
Marquette Cement Mfg., $6 \%$ pfd. (quar.)
 Maul Macotta Corp.-....-.-.-.-.-.-.-.-. Mays (J. W.), Ine. (quar.)
McColl-Frontenac Oil Co., Ltd., $4 \%$ ptd.
McKee (Arthur G.) \& Co. (increased) McKee (Art
Year-end
McW:Clliams Dredging Co: (year-end)
Medford Corp. (quar.)

 Midwest Piping \&: Supply (increased quar.)
Minneapolis-Moline Co., common (quar.)
${ }^{\text {Per }}$
Share When
Payable
 of $R e$
$12-19$
$1-7$
$1-7$
$1-7$
$12-16$
$2-2$
$3-2$
$1-16$
$12-4$
$12-18$
$12-18$
$11-28$
$11-2$
$12-5$
$12-18$
$12-18$
$12-1$ $12-16$
$12-1$
$12-1$
$12-21$
$12-23$
$1-15$
1126
$12-24$
$12-23$
$12-23$
$12-19$
$12-19$
$12-19$
$12-12$


Morris Plan Corp. of America (Calif.)
Common (quar.)
$\$ 2.25$
preferred (quar.).
Muehlebach Brewing Co.-
$5 \%$ partictpating preferred (s-a) -.......
Munising Wood Products, $5 \%$ pfd. (quar.)
Mutual Fund of Boston, Inc.-
Year-end ( 40 c from realized profits, pay-
able in cash or chares, at the option of
the stockholder, and 16 c from investment inccme)
tual Investment Fund-
Year-end (from security profits) -...........

National Investors Corp. (year-end) -
$12 c$ from investment income and a special of 41c payable
 ear-end (approximately $\$ 1.59$ will be
designated as a capital gane dividend) National Tool Co. (quar.)




Noma Electric Corp. (ycar-end) -.........-
North American Aviation, Inc. (year-end)Northeastern Investment Trust-
Certificates of benefictal interest (quar.) Norwich \& Worcester RR., $8 \%$ pfd. (quar.
O'Sullivan Rubler Corp., $5 \%$ pia. (quar.) Ohio Casualty Insurance
Old Town Corp. (quar.)
Oin Industries, Inc., cominon (extra) Olympia Brewing Co., common-
Orange $\&$ Rockland Electric, com. (quar.)-
$4 \%$ preferred (quar.) Oxford Electric Corp.
Pacific Coast Co.

| Per | When Holdera |  |
| :---: | :---: | ---: |
| Share | Payable of Reo. |  |
| 20 c | $1-2$ | $12-15$ |
| 10 c | $1-2$ | $12-15$ |
| 20 c | $1-15$ | $12-24$ |
| $\$ 2.50$ | 11.5 | $12-24$ |
| $\$ 1.50$ | $12-24$ | $12-15$ |
| $\$ 4$ | $12-24$ | $12-15$ |
| 5 c | $2-1$ | $1-9$ |
| $561 / 4 \mathrm{c}$ | $2-1$ | $1-9$ |
| $621 / \mathrm{c}$ | $12-15$ | $12-5$ |
| $121 / 2 \mathrm{c}$ | $12-29$ | $12-12$ |
|  |  |  |
|  |  |  |
| 56 c | $12-24$ | $12-10$ |
| 40 c | $12-22$ | $12-12$ |
| 75 c | $1-5$ | $12-22$ |
| 30 c | 12.5 | $12-22$ |
| 50 c | $12-15$ | $12-8$ |

irectors deferred action on payment of
the 1st and 2nd preferred stocks at
meeting held on Dec Paeific Gas \& Electric (quar.)
Pacific Intermount
Stock dividend
Pacific Lighting, $\$ 4.40$ preferred (quar.)
\$4. Packer Company (qliquidating)
Pal Blade Co., $5 \%$ preferred
Pal Blade Co., $5 \%$ preferred (quar.)
Pan American Worid Airway Peden Iron \& Steel (extra)
Penn Trafic Co. (s-a)
Penney Penney (J. C.) Company (quar.)
Eennstralvania Co. for Banking \& TrustsQuarterly
Year-end
Penobscot Chemical Fibre, voting common-
Non-voting common Perry-Fay Co. (quar.)
Philakielphia Fund, In
Philadelphia Suburban Transportation Co.-Piedmont \& Northern Ry. (quar.)
Extra
Pioneer Fund, Irc.--
18 cents from capital gains and 20 cents
from net invescment income Prom net invesment
$5 \%$ preferred (accum)
 Portland Transit, 5\% preferred (quar.)--
Portand Woolen Mills, $6 \%$ Ffd. (quar.)
Pratt Read \& Co.-Pressed Steel Car, 41/2\% pid. A (quar.)
Prestoe Corp., 5\% preferred (accum.)
Proter \& Gamble Co., $8 \%$ pfd. (quar.)
Extra
Providence Gas Co. Providence \& Worcester RR. (quar.)
Public.--- Service Co. of Indiana-
$4.64 \%$ conver called for redemption on Jan. 8 at $\$ 118$
per share plus this dividend per share plus this dividend
Quaker Oats Co., common.

 Reinsurance Corp. of N. Y. ( s -a) Rextman, (Canada) Ltd.-
N\% common (initial quar.) --..........--
Renner Company preferred (quar.) Renner Company
Rhinelander Paper Co. (quar.)
Rice Stix, Inc., $7 \%$ 1st preferred (quar.)


1st preferred (quar.)
1st
2nd preferred
2nefer
(quar.) $7 \%$ 2nd preferred (quar.)
$7 \%$ 2nd preferred (quar.)
$7 \%$ 2nd preferred (quar.)
 Roan Antelope Copper MinesRoddis Plywood Corp. (reduced)
Rolls-Royce, Ltd., An Rolls-Royce, Ltd., Amer. dep. receipts-----
Roosevelt Oil \& Refining, com. (stock div.) $6 \%$ convertible preferred (quar.) -....--
Royal Typewriter Co., common (quar.)...$41 / 2 \%$ preferred A (quar.)
Rubmstein, (Helena), Inc.-
(See He'ena
Russeli-Miller Milling. $41 / 2 \%$ pfd. ( $s$-a) Ruud Mfg. Co. (stock dividend) $(s-a)$
Ryerson \& Haynes, Inc. (quar.)
 $\mathbf{S a n}^{\mathbf{3} \%}$ 2nd preferred (s-a, . 41/\& preferred perefred (quar.) (quar)
$4.40 \%$ preferred (quar.)

| Name of Company | Per Share | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Schenley Industries, Inc. (quar | 50 c | 2-10 | 1-20 |
| Schick, Inc. (quar.) | 20 c | 12-26 | 12-18 |
| Year-end | 40 c | 12 -26 | 12-18 |
| Schuster (Ed.) \& Co.; common (quar.) | 25 c | 1-15 | $1-2$ |
| 41/4\% preferred (quar.) | \$1.061/4 | 1-2 | 12-20 |
| 43/4\% preferred. (quar.) | \$1.183/4 | 1-2 | 12-20 |
| Schwitzer-Cummins Co. (quar.) | 25 c | 12-26 | 12-16 |
| Scudder, Stevens \& Clark Fund- |  |  |  |
| Year-end of 70 cents from net income and $\$ 1$ from realized capital gains | \$1.70 | -20 | 12 |
| Scudder, Stevens \& Clark Com. Stock Fund |  |  |  |
| Year-end of 35 cents from net income and |  |  |  |
| 52 cents from realized capital gains--- | 87 c | 12-20 | 12-9 |
| Scullin steel Co. (quar.) | 60 c | 12-29 | 12-19 |
| Year-end | 40 c | 12-29 | 12-19 |
| Seaboard Surety Co. (year-end | 80 c | 12-24 | 12-18 |
| Seismograph Service Corp. | 20 c | 12-24 | 12-15 |
| Year-end | 50 c | 12-24 | 12-15 |
| Seven-Up Bottling (St. Louis) (quar | 20 c | 1-2 | 12-15 |
| Shamrock Oil \& Gas Corp. (quar.) | 50 c | 12-30 | 12-16 |
| Stock dividend | 10\% | 1-9 | 12-16 |

Shareholders' Trust of Boston-
48c from net investment income and 46c c from net invertment income and 46c
from net capital gains (payable in cash Sharon Steel Corp. (year-end)
Sharp \& Dohme Inc.---------------- (quar.)
 $\underset{\text { Extra }}{\text { Snder }}$ Sommers Drug Storee 50c convertible preferred (quar.)
Sorg Paper Co., common South Pittsburgh Water, $41 / 2 \%$ pid. (quar, Southeastern Public Service, com. (quar.) -
$6 \%$ convertible preferred (quar.) Southeastern Telephone (quar.)--
Southwest Natural Gas Co., common ( $\mathrm{s}-\mathrm{a}$ ) Southwestern Engineerin Southwcstern Engineering
Sovercign Investors
Sol Sovereign Life Assurance Co.
$25 \%$ paid-up certificates....................... Standard Fruit \& Steamship, com. (quar.)
$\$ 3$ participating preferred (quar.) Participating
Standard Holding Corp., elass A (year-end)
Class B (ycar-end) Standard Ry. Equipment Mfg. Co.-
Stanley Home Products, voting com. (quar.)
Stock dividend Non-voting common (quar.) -------------------------
Stock dividend
 Year-end
participating preferred (quar.)
 Texas, preferred (quar.)
Intinois Natural Gas PipelineTechnicolorre, Inc. (quar.)
Texas \& Pacific Railway Co., com. (quar.)

5\% preferred (quar.) ------------------Timely Clothes, Inc. (quar.) --
Tobacco \& Allied Stocks, Inc. (year-end)
Tobacco Products Export.


 Treesweet Products, $\$ 1.25$ preferred (quar.)
Tric-Continental Corp., common (year-end) $\$ 6$ preferred (quar.)
Trico Products Corp. (quar.)
Tunnel RR. Co. of St. Louis ( $\mathrm{s}-\mathrm{a}$ ) Tunnel RR. Co. of St. Louis (s-a) --1.-.
Twin City Rapid Transit, $5 \%$ pfd (quar.)
Underwriters Trust Co. (N. Y.) (quar.)
 Union Acceptance Corp., L
Union Twist Drill Co. (qua
United Bond $\&$ Share, Ltd.
Extra ---......
United Drill \& Thol, cless A (quar.)
class $B$

American deposit recelpts
United Shoe Machinery Corp., com. (quar.) U. $6 \%$. \& . Freferred (quar.)

Year-end ( $\$ 1.37$ from capital gains and
$\$ 1.43$ from ordinary income) U. $\begin{gathered}\text { S. \& International Securities Corp. } \\ \$ 5 \text { 2nd preferred ( } \$ 6.0 \text {. from capital }\end{gathered}$ U. S. Rubber Reclaiming Co., Inc.- (accum.) $\$ 1.40$ convertible preferred (accu
U. Smelting, Refining \& Mining-
Common (ye

## $7 \%$ preferred (qua) United Stores Corp.

$\$ 8.20$ non-cum. conv. 2nd preferred.-.-

Universal Lea Tobaceo Co., com. (quar.) Univis Lens Co. (quar.)
Utility Appliance, $\$ 1$ conv. pfd. (quar.) Van de Kamp's Holland Dutch Bakeries Quarterly
Victor Products Corp. (quar.)
Vulcan Mold \& Iron (stock dividend) Walworth Company (year-end)
Waterous, Ltd., comman
West Kootenay (quar.) ${ }^{80}$ claser Light Co., Ltd. West Michigan steel Foundry (quar.)

| Ncme of Company | Per Shar | When | Holder of Ree |
| :---: | :---: | :---: | :---: |
| stern Casualty \& | 50 c | 12-29 | 12-10 |
| stock drvidend | $25 \%$ | 12-31 |  |
| Western Insurance Securities Co. |  |  |  |
| ${ }^{6 \%}$ \% preper |  |  |  |
| estern Union Telegraph | 5 c | 1-15 | 12-19 |
| Westgate-Greenland Oil (qua | 3 c | 12 -15 | 12 |
| eyenberg shoe Mfg. Co. | 50 c |  |  |
| Wite Sewing Machine Co | 25 c | 2-1 |  |
| \$2 prior preference ( | 50 c | $2-1$ |  |
| Whitehall Fund, Inc. (year-end)- <br> 26 c from investment income and a special |  |  |  |
|  |  |  |  |
| anh special |  |  |  |
| from net realized ga |  |  |  |
| head Bros. Rubber (quar.) -------- |  |  |  |
| $\$ 4.50$ conv. preferred series A (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Stock dividend ( $\$ 0.286$ shares of VirginiaFerry Corp. for each share held).....- |  | 12-22 |  |
|  |  | 12-22 |  |
| d $P$ | ${ }_{25}^{25}$ | 12-15 |  |

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

| Name of Company | Share | Payable of Ree |  |
| :---: | :---: | :---: | :---: |
| Abbott Laboratories com | 45 c |  |  |
| 4\% conv. preferred (quar.) | \$1 | $1-2$ | 12 - |
| Abercrombie \& Fitch, $\$ 6$ pfd. (s-a) Abitibi Power \& Paper Co., Ltd.- |  |  |  |
|  |  |  |  |
| Common (quar.) ------------------------- | 25 C |  |  |
| \$1.50 prefe | $371 / 2 \mathrm{C}$ | 2 |  |
| adia-Atlantic Sugar Refineries, Ltd., | $\pm 121 / 2 \mathrm{c}$ |  |  |
| Class A (quar.) | \$30c |  | 12-10 |
| 5\% preferred | +\$1.25 | 12-15 | 11-20 |
| Acme Electric Corp., common | 10 c |  |  |
| Adams Express Co. (80c from realized cap- |  |  |  |
|  |  |  |  |
| of undistributed ordinary net income)- | \$1.50 | 12-16 | 12 - |
| dams (J. D.) Mfg. Co. (qua | 25 | 12-30 |  |
| Admiral Corp. (quar.) | 25 C | 1231 | 12 |
| Adressograph-Multigraph Corp. (quar. | 75 c | $1-10$ | 12 |
| Aeollan Co., 6\% non-cum. preferred A | s3 | 12-15 |  |
| Aerovox Co | 15 c | 12-15 |  |
| Aetna Ball \& Roller Bearing Co., com. (quar.) | 15 c | 12-15 | 12 |
| $5 \%$ convertible preferred (quar.) | 25 c | 12-15 | 12 |
| Aetna Casualty \& Surety (quar.) | $621 / 2 \mathrm{c}$ | 1-2 | 12 |
| Extra | 50 c | 1-2 |  |
| Year-end | 20 c | 1-2 |  |
| Aetna Insurance Co. (Hartford) (incr. quar.) | 60 c | $1-2$ | 12 |
| Extra | 25 c | 12-26 | 12 |
| na Life Insurance Co. | 50 c | $1-2$ | 12- |
|  |  |  |  |

Stock dividend (subject to stockholders
held on Feb. 19).......................... Stock dividend
Affiliated Gas Equipment Inc., com. (quar.) $\$ 3$ preferred (quar.)
Agricultural Insurance Co. (Watertown, N. Y.), (quar.)
Extra
Ahd Investment \& \& Discount (quar.)

Ahberg Bearing, class A (quar.)
Ad Investment \& Discount Co.-
Stock diyidend on common.-
New 5 Exam-
$51 / 2 \%$ convertible preferred $A$ (quar.)
$51 / \%$ preferred $\mathbf{B}$ (quar.)
Aircraft Radio Corp. (year-end)
Alabama Great Southern RR.

Alabama Great Southern RR.-
Alabama Power Co., $4.20 \%$ pdd. (quar.) $4.60 \%$ preferred
Alamo Iron Works (quar.)
Extra
Alan Wood Steel Co.-See Wood (Alan)
Alden's Inc., common (quar.)
Al $1 / 4 \%$
Meta
Extra
Allegher
Allegheny-Ludlum Steel,- common (quar.)
Stock dividend
$\$ 4.371 / 2$ preferred (quar.)
$\$ 4.37 \frac{112}{2}$ preferred (quar.)
Allegheny \& Western Ry. (guaranteed s-a
Allen Industries, Inc. (quar)
Alles \& Fisher, Inc. (year-end)
Allied Laboratories, Inc. (qu
Extra
Allied Paper Mills, common
$5 \%$ preferred (quar.)
Allifed Stores Corp., common (q
Allis-Chalmers Mfg. Co., com.
Allis-Chalmers Mfg. Co., com. (quar.)
Altes Brewing Co. (resumed)
Aluminum Co. of America., $\$ 3.75$ pfd. (quar.) Aluminum Co. of America., $\$ 3.75$ pfd. (quar
Aluminum Goods Mfg. Co.
Year-end
Amalgamated Electric Corp., Ltd.
Year-end
Amalgamated Leather Cos., Inc-
Amalgamated Leather Cos., Inc.-
Am preferred (quar.)
Amalgamated Sugar Co. (quar.)






 American Cable \& Radio (special) -...aur.)
American Can Co. 7\% prefered (quar) American Can Co.. $7 \%$ preferre
American Car $\&$ Foundry Co.

## Common -- $7 \%$ $7 \%$ preferred 7 <br> American Chain \& Cable Corp. (quar.) Year-nd <br> Merican Cigarette \& Cigar Co., com. (quar.) $6 \%$ preferred (quar.) <br> American Colortype Co.-- <br> $41 / 2 \%$ prior preferred (quar.) --........ <br> $31 / 2 \%$ conv. preferred $A$ (quar.) $31 / 2 \%$ preferred (quar.) <br> merican Dairies, Inc., common (quar.) <br> American District Telegraph (year-end) -- <br> American \& Efird Mills, common (quar.) Class B common (quar.) <br> 

(Continued on page 51)

## Stock Record «» New York Stock Exchange dally range of prices Yearly rance of sale prices <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE














$\underset{\substack{\text { Frida } \\ \text { Dec. } 1}}{ }$
Sales for
the Week

## B






sell \& Howell Co
$41 / 4 \%$ preferred
Rendix Aviation
$B$

$B$
$B$

为

式





$\underset{\substack{3.500 \\ 1.2000}}{ }$ N

## NEW YORK STOCK RECORD

## NEW YORK STOCK RECORD

Continued－Page 3

\begin{tabular}{|c|c|c|c|}
\hline  \& revious 51 Highest \& Range Since
Lowest \& Highe <br>
\hline 1031／2 Nov \& $1111 / 2$ July 17 \& 104\％／3 Ja \& <br>
\hline 300／4 Jan 29 \& $35^{1 / 2}$ Dec 7 \& 34，Feb \& 41／2．Dec 10 <br>
\hline ${ }^{46}$ Apr 2. \& 58 oct 13． \& 391／4 Oc \& <br>
\hline $181 / 4$ Jan 2 \& 251／4 Aug 17 \& $21^{3,4}$ Jan \& <br>
\hline 35 Jan \& $451 / 2$ July 13 \& 391／2 Ja \& <br>
\hline $95 \%$ \& $\overline{13}$ Dec－ 6 － \&  \&  <br>
\hline \& \&  \& <br>
\hline 138 \& 155 \& \& <br>
\hline 43．May 24 \&  \& a
$991 / 2 / 2 \mathrm{Jan}$

Jan \&  <br>
\hline $43^{5 / 8} \mathrm{Jan}$ \& 581／4Aug 2 \& ${ }^{333}$ \& <br>
\hline ${ }^{140}$ ．Jan \& ${ }^{152}$ Apr ${ }^{12}$ \& 131／4 Dec \& $150 \frac{1}{2}$ Feb $: 26$ <br>
\hline 1057\％May 24 \& ${ }^{116} 116$ Jan 18. \& 94.20 Nov \& ${ }^{1101 / 4 J J a n ~} 2$ <br>
\hline ${ }^{14}$ \&  \& （15 ${ }^{15 / 4}$ Oct \& <br>
\hline ${ }_{\text {com }} 15 \%$ Jan \& ${ }_{20}^{17 \%}$ \& 16. Oc \& <br>
\hline ${ }_{81 / 2}$ Jan \& ${ }_{105 \%}^{20,4}$ May ${ }^{\text {a }}$ ： \& 19．0ct 23 \& <br>
\hline 16\％July \& $24 / 4 \mathrm{Feb} 23$. \& \& <br>
\hline 391／2 Jan \& $57^{34} 4$ Feb 23 ： \& $474 \times$ dan \& <br>
\hline Jan \& $10^{3 / 4}$ Dec 21. \& \& 12\％Dec 12 <br>
\hline $321 / 1 / \mathrm{Jan}$
101
$101 / 2 \mathrm{DeC} 22$ \& $36 \%$ Dec 13. \& Ap \& <br>
\hline $1011 / 2$ Dec 22 \& $1121 / 2$ Feb 15 \& 104 Jan \& <br>
\hline ${ }^{16}$ \& ${ }_{29} 9$ Mar \& $15 / 4$ \& <br>
\hline ${ }^{153 / 4}$ July \& $283 / 4 \mathrm{Mar}$ \& 15 Feb \& ${ }^{243}{ }^{3} \times$ Oct <br>
\hline $131 / 4 \mathrm{Jan}$ \& $171 / 4$ \& ${ }^{\text {Ap }}$ \& Dec <br>
\hline 19 Nov \& $27.10{ }^{\text {may }} 11$ \& 15\％\％Oct 31 \& to 6 <br>

\hline ${ }^{81 / 2}$ Jan \& 113，Jan 18 ： \& ${ }^{8} 8{ }^{\text {Apr }} 3$ \& $$
10 \quad \text { Jan } 29
$$ <br>

\hline ${ }^{331 / 4}$ Jan 25 \& ${ }^{58,4} 18.4$ \&  \& $$
581 / 4 \mathrm{Feb} 8
$$ <br>

\hline 141／6 Jan \& $181 / 4$ \& 3\％\％Oct \& <br>
\hline \& \& \& <br>
\hline  \& ${ }^{32}$ ，Aug \& ${ }^{221 / 4}$ May 1 \& <br>
\hline  \&  \& ${ }_{98}{ }^{58}$ Jan 18 \& <br>
\hline 29.0 \& ${ }^{383} 4$ Oct 15. \& 28.8 \& <br>
\hline $281 / 2$ Jun \& $381 / 4 \mathrm{Feb}$ ． 8 \& ${ }_{3312}$ Jan \& $39 \% \%$ Dee 10 <br>
\hline 80 Apr \& $901 / 2 \mathrm{Jan} 2$ \& $81 / 1 / 2 \mathrm{Jan}$ \& <br>
\hline 14.3 May 24 \& ${ }^{23 \%}$ \％Feb 24. \& $161 / 4 \mathrm{Feb} 20$ \& <br>
\hline ${ }^{201 / 1 / 5}$ July \& ${ }^{27}$ Feb 13， \& $2^{2 / 7 /}$ July 22 \& <br>
\hline ${ }_{173}^{1234}$ Jan \& ${ }^{17}$ Feb \& 151／4 Feb 20 \& <br>
\hline  \& 331／Jan \& 181／4 Feb \& 12 <br>
\hline ${ }_{121 / 2}^{27}$ Nun \& ${ }^{383 / 4} \mathrm{Feb}$ \& 288 \& <br>

\hline Jun \& $141 / 2$ Feb \& | $121 / 4 \mathrm{Mar}$ |
| :--- |
| Oct 28 | \& ${ }_{95 / 2}^{15 / 1 / \mathrm{Jan}^{28}}$ <br>

\hline 171／6 Jun 25 \& $30{ }^{19}$ \& $181 / 4$ Oct 15 \& <br>
\hline 391／6 Jun 28 \& 59\％／6 Feb \& x $391 / 4 \mathrm{Feb} 27$ \& $491 / 4.10{ }^{\text {Dec }} 9$ <br>
\hline 15 Nov 24 \& ${ }_{5}^{283 / 2} \mathrm{Mar} 3$ \& ${ }^{15}$－Jan 16 \& ${ }^{2037}$ Ampr 26 <br>
\hline ${ }_{38}{ }^{\text {Dec }} 29$ \& ${ }^{523}$ \& ${ }^{325}$ \& <br>
\hline ${ }_{\text {Apr }}^{\text {Mar }} 27$ \&  \& ${ }^{451 / 4}$ Apr \& －${ }_{75}^{1 / 2 / 2}$ July July 23 <br>
\hline $43 \%$ Oct 29 \& $61 / 4$ May 3 \& $491 / 4 \mathrm{Jan}$ \& $71^{1 / 4}$ Nov 28 <br>
\hline $801 / 2 \mathrm{Dec}$ \& $941 / 4$ Feb \& ${ }^{81}{ }^{1 / 4} 4$ Jan \& <br>
\hline 111／4 Dec 19 \& 13 jan 16 \& $8_{81 / 2}$ Spe 18 \& <br>
\hline $16^{1 / 4}$ Dec 24 \& $191 / 2 \mathrm{Jan} 16^{\text {b }}$ \& 13.0 Oct 27 \& <br>
\hline $3^{3} 6$ Dec ${ }^{28}$ \& ${ }^{81 / 4} \mathrm{Feb} 8$ \& ${ }^{23 / 4}$ Oct 30 \& $4^{1 / 8}$ Mar 12 <br>
\hline $10 \%$ Dec \& ${ }_{50}^{193 / 9} \mathrm{Mar} 30$ \& 10 Nov 14 \& ${ }^{13}$ Mar 12 <br>
\hline ${ }^{381 / 2}$ July \& 50 Feb 13 \& 291／2 Nov \& <br>
\hline $65^{1 / 6}$ July \& $82^{3 / 3} \mathrm{Apr} 14$ \& \& <br>
\hline ${ }_{93}^{313 / 4}$ Jan ${ }_{\text {dec }} 27$ \& \& 373／，May \& <br>

\hline $\begin{array}{llll} & \\ 93 & \text { Dec } \\ 30 & \\ 30\end{array}$ \& $$
\begin{gathered}
107 \text { Feb } 26 \\
38^{1 / 4} \text { Apr } 27 .
\end{gathered}
$$ \& 94／4／Jan \& 103 Dec 2 <br>

\hline 435\％Jan ${ }^{30} 8$ \& 381／4 Apr 27 \& ${ }_{54}^{31 / 4}$ Jun ${ }^{\text {Jan }} 22$ \& 371／4．Dec <br>
\hline  \& $120^{1 / 2}$ Sep 10 \& $891 / 4 \mathrm{Oct} 22$ \& 114 Jan 28 <br>
\hline 81／Jan ${ }^{3}$ \& $11 / 1 / 8 \mathrm{Jan} 18$ \& Jan ${ }^{8}$ \& $1{ }^{123 / 4}$ Sep 26 <br>
\hline  \&  \& ${ }_{281 / 8}^{92}$ Jan ${ }^{21}$ \& ${ }^{102}$ Oct 14 <br>
\hline $16^{1 / 4}$ Dec 27 \& $21 / 2 / 3 \mathrm{Jan} 26$ \& ${ }_{144_{8}^{\text {B }} \text { May }} 12$ \& ${ }_{18}{ }^{3}$ July 2 <br>
\hline ${ }^{87}{ }^{16}$ Dec 28 \& 1001／4 Feb 15 \& $791 / 4 \mathrm{Nov}$ \& 90 Sep 10 <br>

\hline $381 / 4 \mathrm{Apr}$ \& 531／4 Feb 14 \& 42 Jan \& $$
621 / \mathrm{Nov} 12
$$ <br>

\hline \& \& \& <br>
\hline 75. Dec 11 \& ${ }_{90}$ Apr $5^{\circ}$ \& ${ }_{74} 1 / 2 \mathrm{Jan}$ \& $7{ }^{159}$ Oct 23 <br>
\hline 42\％／4 Jan 4 \& $501 / 2$ Nov 7 \& 489 \& <br>
\hline 103 $3 / 4$ Dec 6 \& \& 1／2／Nov 18 \& 19 <br>
\hline 67 Nov \& Jan 31 \& $65^{1 / 2}$ Jan 14 \& <br>
\hline $381 / 2$ Dec 28 \& $441 / 2$ Feb \& 371／2 Jan \& 44 Sep 3 <br>
\hline $30^{\%} \%$ Jan 26 \& 38 Oct 18 \& $35^{1 / 6} \mathrm{May} 3$ \& $49^{3}$ ，Dee 11 <br>
\hline 28. Mar 15 \& 41 Sep 13 \& ${ }^{293}$ 尔 May 1 \& <br>
\hline 243／6 Nov 24 \& $341 / 4$ Apr 16 \& 181／4 Mär 18 \& <br>
\hline 891／4 Dec 31 \& 1091／2 Jan 27 \& $81 / 1 / \mathrm{Apr}^{3}$ \& ${ }_{91}{ }^{3}$ Jan 18 <br>
\hline $29 \%$ July 17 \& $361 / 4 \mathrm{Feb} 27$ \& ${ }_{24} 4^{18} / \mathrm{Occt} 22$ \& <br>
\hline $130 \frac{1}{21}$ Dec \& ${ }^{138}$ Jan 16 \& 1301／2 Jan \& <br>
\hline 84 Jun 28
$\times 1009 / 4$ Nov 29. \& －941／4 Jan ${ }^{3}$ \& 753 Dec 3
758 \& 88．Fe <br>
\hline 806 ．Oct 26 \& ． 860 Jun 18 \& \& <br>
\hline \& \& \& <br>
\hline $8^{85}$ Dec 18 \& $100 \frac{1}{2}$ Feb 5 \& \& <br>
\hline ${ }^{1634}{ }^{3 / 4}$ Jun ${ }^{25}$ \& 23\％／3 Jan 29 \& $173^{3 / 4}$ Oct 15 \& <br>
\hline 199\％／Jun 29 \& ${ }^{263}{ }^{3 / 8 \mathrm{Feb}}{ }^{3}$ \& 17 Oct 16 \& 7 <br>
\hline ${ }^{36}$ 36，Jan 10. \& 61 Mar 19： \& ${ }^{41}$ Jan 18 \& Mar 27 <br>
\hline 3734．Jan \& 56 Feb 24 \& 39 Jan \& <br>
\hline  \& ${ }^{5434}{ }^{3 / 2} \mathrm{Mar} 17$ \& ${ }^{38} \mathrm{Jan}$ \& 59. Nov 28 <br>
\hline ${ }_{25}^{25,4}$ Jun 29 \&  \& 33 Jun \&  <br>
\hline $13^{3 / 4}$ Jan 2 \& $16^{3}$ 3 Oct 15 \& 131／4 Oct 29 \& ${ }_{163} 3^{3}$ Jan 11 <br>
\hline 11. Jun ${ }^{4}$ \& $15{ }^{1 / 2}$ Sep 27. \& $107 / 8 \mathrm{Dec}$ \& $131 / 2$ Jan 15 <br>
\hline 58. July 31 \& ${ }_{5}^{6534}{ }^{3 / 4}$ Mar $19{ }^{\text {a }}$ \& $56^{1 / 2}$ Jun \& E3 Nov 26 <br>
\hline  \& ${ }^{513}{ }^{3} 4^{4}$ Sep ${ }^{\text {S }}$ ， 19 \& 427／8 Jan \& $611 / 2$ Apr 4 <br>
\hline 193＇：Jan \& $22 \%$ Ma \& $201 / 2 \mathrm{Jan}$ \& Aug <br>
\hline x $363 / 4 /$ July 11 \& $45 \frac{1}{2}$ Jan 29 \& \& <br>
\hline \& \& $341 / 8$ Oct 20 \& <br>
\hline  \& 321／2 Aug
32
$32 / 2 \mathrm{Dec}$
7 \& 173\％\％Oct 27 \&  <br>
\hline \& \& 26 \& 19／64 Dec 9 <br>
\hline 31. \& ${ }^{33}$ Dec 28 \& $33^{33^{3 / 4}}$ Jan 14 \& ${ }^{34} 3^{33} \mathrm{Dec} \mathrm{Dec}^{9}$ <br>
\hline ${ }^{97}{ }^{976}$ \&  \& ${ }^{67}{ }^{67 / 8}$ Dec 10 \& ${ }^{103} 0^{3,} \mathrm{Feb} 18$ <br>
\hline $221 / 4 \mathrm{Dec}{ }^{2}$ \& ${ }_{28}^{29}$ Jun $18{ }^{18}$ \& ${ }_{21 / 2} \mathrm{Aprr}$ \& ${ }_{25}^{28,8 \mathrm{Jan} \text { July }{ }^{2}}$ <br>
\hline 25 Jun 29 \& ${ }_{35} 3^{3} 3_{8}$ Jan 20 ， \& 27．Nov 6 \& <br>
\hline 7\％\％．Jan 25 \& ${ }^{13} 3^{\prime}{ }^{\prime}$ Oct 9 ． \& $21 / 2$ May \& ${ }^{1236}$ Jan 25 <br>
\hline 30 Jan 2 \& ．333／4 Dec 20. \& $323 / 4$ July 18 \&  <br>
\hline $1051 / 2 \mathrm{Dec}$ \& 108\％／8 Oct 2 \& 1061／4 Jan \& 1091／4 <br>
\hline 24 Jun 29 \& 261／4 Peb 24 \& \& <br>
\hline \& \& 35／64 Dec 2 \& 41 <br>
\hline 1049／2 Nov \& 115 Peb \& \& <br>
\hline $13^{3} / 4$ Jan 2 \& ${ }_{19}{ }^{193}{ }^{3} \mathrm{Febr} \mathrm{Mar}_{3}$ \& ${ }_{13}^{97 / 4}$ Janr ${ }^{\text {an }}$ \& 1051／4 July 15 <br>
\hline $10 . J$ July 17 \& 12 Feb i． \& ${ }_{10}{ }^{13 / 2} \mathrm{Aprg} \mathrm{Apr}^{22}$ \& ${ }^{1671 / 2}$ Jan 183 <br>
\hline 451／2 Jan 11 \& $611 / 4 \mathrm{July} 20$ \& $52 \%$ Oct 16 \& <br>
\hline ${ }_{30}^{221 / 2}$ Jun ${ }^{\text {dec }} 31$ \& 341／Mar \& $2733 / 4 \mathrm{Sep}$ \& 39 <br>
\hline ${ }^{301}$ \& ${ }_{16}^{31 / 6} \mathrm{Dec}$ \& \& $391 / 4$ Dec 12 <br>
\hline $10 \%$ Dec 31 \& 18 \& Mar 24 \& ${ }^{11} 11^{1}$ Apr ${ }^{\text {Jan }} 14$ <br>
\hline 141／3 Jun 25 \& $211 /{ }^{\text {Feb }}$ 26． \& $161 / \mathrm{Apr}{ }^{\text {a }}$ \& <br>
\hline  \&  \& 341／3 Jan \& 110 <br>
\hline $1013 \%$ Dec 27 \& 110 Jan \& \& <br>
\hline $321 / 4 \mathrm{Jan}$ \& ${ }_{42}$ July 31 \& \& <br>
\hline x95 Nov 16 \& $1061 / 4$ Jan 16 \& 99．Jan 17 \& <br>
\hline $\begin{array}{ll}17 & \text { Jan } \\ 92 & \text { Oct } \\ \text { O4 }\end{array}$ \& ${ }_{99}^{21 / 4 / 4}$ Mar ${ }^{\text {May }} 58$ \& \& <br>
\hline ${ }_{321 / 4}^{92}$ Jan ${ }^{\text {a }}$ \& ${ }_{451 / 2}$ Dec 21 \& ${ }_{41}$ \& ${ }_{481 / \mathrm{aban}} 96$ <br>
\hline $901 / 2$ Oct 29 \& 106 Jan \& \& <br>
\hline 1081／8 Oct 31 \& $1141 / 4$ Dec 4 \& 1081／2 Sep \& 117 Feb <br>
\hline
\end{tabular}



##  <br> Tuesday


 Thes
Thecsday 11出蚛岂


Sales for
the Week
等兌
 ※＂の

定年 5,700
50
2,900
5,000
700
5,00
5,0
6,400
2,0
7,
1,
6,10 50
19,0
2
7,30
13,00
 \％ioick


$481 / 2$ July
$601 / 2$ Jun $601 / 2 \mathrm{Jun}$
$155 / \mathrm{Mar}$
$21 \% \mathrm{Apr}$ $21 \% / \mathrm{Apr}$
60 Oct 23
$5 \% / \mathrm{July} 25$

## 161／4／Jan 17 $23 / 3 /$ July 20 $361 / 4$

61／4 Nov
$457 / 3 \mathrm{Jan}$
$323 / 4 \mathrm{Dec}$
$131 / 4 \mathrm{Nov}$
$131 / 4$ Nov
${ }_{33^{1 / 2} / 2}$ Dec
$101 / 2 \mathrm{Nec} 2$
$301 / 2 \mathrm{Jan}$
$145 / 8 \mathrm{Jan}$
$431 / 2 \mathrm{Jun}$
99 Dec
$201 / 2$
$80^{1 / 4} \mathrm{Jec}$
$191 / 4 \mathrm{Jan} 1$
$101 / \mathrm{Nov} 2$




 $691 / 2$
$791 / 2$
$251 / 2$
$253 / 2$
64

8 | 8 |
| ---: |
| 16 |
| 8 |
| 28 |
| 31 |
| 14 |
| 19 |
| 4 |
| 7 |
| 26 |
| 10 |
| 1 |
| 17 |
| 19 |
| 19 |
| 9 |
| 27 |




 62
$\times 70$
$173 / 8$
23
$551 / 4$
$5 \%$
13
$163 / 4$
$203 / 4$
$293 / 4$
$1061 / 4$
$381 / 4$
323
$123 / 4$
10

## 

NEW YORK STOCK RECORD
Continued－Paga 4

| MondayDec 8 |  | $\begin{gathered} \text { Low } \\ \text { Tuesday } \\ \text { Dec. } 9 \end{gathered}$ |  | $\begin{gathered} \text { D HIGH SAL } \\ \begin{array}{c} \text { Wednesday } \\ \text { Dec. } 10 \end{array} \end{gathered}$ |  | PRICES Thursday <br> Dec． 11 |  | Friday Dec． 12 |  | Sales for the Week Shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $87 / 8$ | 9 | 9 | 9 | $8{ }^{1 / 8}$ | 91／8 | 9 | 9 | 87／8 | 9 |  |
| $173 / 4$ | $173 / 4$ | ${ }^{\circ} 175 / 8$ | 18 | 173／4 | 173／4 | 175／8 | $173 / 4$ | ＊175／8 | $173 / 4$ | 200 |
| $113 / 4$ | $113 / 4$ | $11^{3 / 4}$ | 113／4 | $113 / 4$ | $113 / 4$ | 115／8 | 11\％ | 117／8 | 12 | 1，800 |
| $781 / 2$ | 79 | 79 | 79 | 787／6 | 787／8 | $783 / 4$ | 79 | ${ }^{7} 781 / 2$ | 79 | 2，200 |
| 95／8 | 97／8 | 97／8 | 101／4 | 97／8 | 101／8 | 97／8 | 10 | $93 / 4$ | 10 | 23，900 |
| $643 / 8$ | $641 / 2$ | $641 / 2$ | 647／8 | 64 | 645／8 | $63^{3 / 4}$ | 641／4 | $621 / 2$ | 643／8 | 6,700 |
| 201／8 | 201／8 | 193／4 | 20 | 193／4 | 20 | 195／8 | 193／4 | 191／2 | 193／4 | 2，600 |
| $271 / 2$ | 27\％／8 | ${ }^{2} 273 / 8$ | $27^{1 / 2}$ | $271 / 2$ | 28 | $271 / 2$ | 277／8 | 271／8 |  | 2，800 |
| ${ }^{6} 557 / 8$ | 561／2 | ${ }^{5} 551 / 2$ | 561／2 | ＊551／2 | $56^{1 / 2}$ | ＊551／2 | 561／2 | ${ }^{2} 551 / 2$ | $561 / 2$ |  |
| $241 / 4$ | 241／4 | $23^{3 / 4}$ | $23^{3 / 4}$ | 231／2 | $23^{3 / 4}$ | $23^{1 / 4}$ | $23^{1 / 2}$ | $22^{2} / 8$ | 23 | 3，500 |
| $23^{1 / 2}$ | 231／2 | ${ }_{6}^{23}{ }^{231 / 4}$ | 241／8 | 235／8 | 24. | 23518 | 231／8 | 235／8 | 237／8 | 4，800 |
| 451／2 | 451／2 | ＊451／2 | 461／2 | $45^{1 / 2}$ | 451／2 | 45 | 45 | 44 | 44 | 130 |
| 197／8 | 203／8 | 20 | 201／4 | $\times 193 / 4$ | 201／4 | 195／8 | 193／4 | 191／2 | 193／4 | 3，500 |
| 651／8 | 653／8 | －65 | $651 / 2$ | $651 /{ }^{1}$ | 651／2 | 653／8 | 653／4 | 651／8 | 653／4 | 960 |
| $761 / 2$ | $771 / 2$ | $\times 761 / 2$ | 7693／4 | 76 | $761 / 4$ | 76 | 761／2 | 76 | 771／8 | 6，000 |
| 961／4 | 963／4 | $\times 95$ | 95 | ＊95 | 96 | 95 | $95^{1 / 2}$ | $951 / 2$ | 951／2 | 360 |
| 9631／2 | 963／4 | $\times 96$ | 96 | ＊96 | 97 | 953／4 | 96 | ＊953／4 | 963／4 | 130 |
| ${ }^{-177}{ }^{681 / 2}$ | 691／2 | $681 / 2$ | 687／6 | 681／4 | 683／4 | $68^{3 / 8}$ | 683／4 | $683 / 4$ | 681／8 | 6，200 |
| 171／8 | $1781 / 4$ | $1773 / 4$ | 178 | 176 | $1771 / 4$ | 1757／8 | 176 | ${ }^{*} 175$ | 176 | 280 |
| $13 / 4$ | 11／8 | 13／4 | 13／4 | $131 / 4$ | 13／4 | 13／4 | $131 / 4$ | 13／4 | ${ }^{41 / 2}$ | $\mathbf{5 , 6 0 0}$ |
| 30 | $301 / 2$ | 30 | $301 / 2$ | 30 | 303／4 | $301 / 4$ | 30\％\％ | $301 / 2$ ． |  | 9,700 |
| 95 | 95 | $951 / 4$ | 591／2 | ＊94 | $951 / 2$ | ＊94 | 951／8 | ＊94 | $961 / 2$ | 200 |
| 117／8 | 117／8 | 113／4 | 117／8 | $113 / 4$ | 113／4 | $113 / 4$ | 11\％ | 11\％／8 | 12 | 1，700 |
| 26 | 26 | 253／4 | 253／4 | 257／\％ | 261／8 | $26^{1 / 4}$ | $26^{3 / 4}$ | $263 / 8$ | 27 | 1，700 |
| 141／8 | $143 / 8$ | 141／6 | 141／4 | 14 | 141／4 | 14 | 141／8 | 14 | 141／8 | 6，300 |
| 323／4 | ${ }_{643}^{33}$ | 33 | ${ }_{64}^{33}$ | $331 / 8$ | 331／8 | 33 | 33 | 327／8 | 32\％ | 1,100 |
| 643／8 | 643／4 | ．${ }^{\text {x } 63} 18$ | 64 | 64 | 647\％ | $641 / 2$ | $641 / 2$ | ${ }^{8} 641 / 4$ | 645／8 | 1，600 |
| 1021／4 | 1021／2 | ${ }^{*} 1021 / 2$ | 103 | 1021／2 | 1021／2 | ${ }^{*} 1021 / 8$ | 1021／2 | 1021／4 | 1021／4 | 210 |
| 331／2 | 317／8 | 313／8 | 313／4 | 305／8 | 31／8 | 301／4 | 307／8 | $\times 297 /$ | 301／8 | 7，200 |
| 83 34 | $83^{3 / 4}$ | $831 / 4$ | 833／4 | ＊82 | $831 / 4$ | 801／2 | 811／2 | $81 / 4$ | 811／4 | 1，800 |
| 34 34 | 361／8 | $331 / 4$ | 333／4 | 33 | $331 / 4$ | $331 / 4$ | 341／4 | $341 / 4$ | $351 / 2$ | $\stackrel{2,860}{ }$ |
| 163／4 | 36 | ＊321／2 | 331／4 | 33 | $331 / 4$ | 331／4 | 34 | 34 | 36 | 2，150 |
| ${ }_{+175}^{163 / 4}$ | 17 | 16\％／8 | 171／8 | 17 | 171／8 | 167／8 | 171／8 | 17 | 175／8 | 5，300 |
| ${ }^{*} 175$ | 188 | ＊175 | 188 | ${ }^{*} 175$ | 188 | ${ }^{*} 175$ | 188 | ＊175 | 188 |  |
| 62 | 71／8 | $71 / 8$ | $73 / 8$ | 7 | $71 / 8$ |  | 71／8 | 71／8 | 71／8 | 16，100 |
| ${ }^{62} 9$ | ${ }^{623 / 4}$ | 63 | 63 | ＊62\％ | 63 | ＊623／8 | 63 | $623 / 8$ | 623／8 | 400 |
| ＊291／4 | 293／4 | 101\％ |  |  |  | $101 / 2$ | 101／4 | 101／8 | 101／2 | $\mathbf{5 , 6 0 0}$ 1,200 |
| 65／8 | 63／4 | $61 / 2$ | 63／4 | $61 / 2$ | $65 / 8$ | 65／8 | 71／8 | 7 | $71 / 4$ | 23，100 |
| 94 | $941 / 4$ | ＊94 | $941 / 4$ | 94 | 94 | 94 | 94 | 94 | 94 | 230 |
| 53 | $531 / 2$ | $531 / 4$ | 531／4 | ＊53 | 535／8 | $533 / 4$ | 533／4 | $531 / 4$ | $531 / 4$ | 800 |
| 7 $743 / 8$ | 77／8 | 7 $74 / 8$ | ${ }_{243}^{8}$ | 73／4 | 8 | $73 / 4$ | $8{ }^{8}$ | 77／8 | 8. | 42，500 |
| ${ }_{* 130}^{24 / 8}$ | 135 | ${ }_{* 130}{ }^{243 / 8}$ | $135^{23 / 8}$ | ${ }_{-130}{ }^{241 / 4}$ | ${ }_{135}^{241 / 4}$ | ${ }_{-130}{ }^{\text {P }}$ 241／8 | ${ }_{135}^{241 / 2}$ | ${ }^{2} 1341 / 8$ | ${ }^{2451 / 8}$ | 800 |
| $4311 / 4$ | 437／8 | 43 | 44 | $413 / 4$ | 423／8 | 411／4 | 42 | $4.413 / 4$ | 42 | 3，100 |

NEW STOCKS STOCE


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[^1]
## NEW YORK STOCK RECORD Continued-Page 5




| 2643 Dec 27 | 27\% Dece 28 | ${ }_{7}^{21 / 4}$ |  |
| :---: | :---: | :---: | :---: |
|  | $\overline{26} \% / \overline{\text { Feb }}$ $17 \% \%$ Peb 19 | 2012 sep 29 <br> $12 \%$ jan | 23\% |
| 13\% Jan 9 |  |  |  |
| T11/2 Jun ${ }^{28}$ |  |  | 28\% Dec 10 |
| 5 Nov 26 | ${ }^{8115}$ |  | ${ }^{60}$ |
| ${ }^{50} 5$ | ${ }_{82 \%}^{82 \%}$ |  | $26^{2} / 2$ |
|  | 564\% ${ }^{\text {Feb }}$ | ${ }_{100}$ | 106. |
| ${ }_{\text {jon }}$ | ${ }^{18}$ |  |  |
| Jan 21 | ${ }_{78}^{78}{ }^{\text {a }}$ | 59 | cile |
| ${ }^{\text {cosem }}$ | ${ }^{10723}$ | ${ }_{\text {cos }}$ | 107 ${ }_{4} 71.4 \mathrm{Ap}$ |
|  |  | 34, | 474/4 Dein |
| Doc | ${ }^{106}$ | 96 |  |
| Dee ' 19 | ${ }_{29}^{28, ~ M a r}$ | 19\%\% May ${ }^{2}$ |  |
| Jan 28 | ${ }^{26 \%} 8$ | 25\% Jan 25 |  |
| Jan | ${ }_{255 \%}{ }^{\text {Pabeb }} 13$ | 14/2 | ${ }^{23 \%}$ |
| ${ }_{\text {dac }}{ }_{\text {dar }}$ | ${ }^{26 \%}$ Oct | 927\% Jation | ${ }_{98}^{24 / 2}$ De |
| Apr | ${ }^{54} 104$ | 307\% | ${ }_{14}{ }^{314}$ |
|  |  |  | 194\% |
| jun |  |  |  |
|  |  |  |  |
| ${ }_{\text {4t }}$ | ${ }_{85}^{30}$ |  |  |

New yrock



## Tuesday Dec. 9 <br> $71 / 4$ 12 12 $541 / 2$ ${ }^{7} 2$ <br> Thursday <br> $\begin{array}{ll}\text { Dec. } 11 \\ 6^{3 / 4} & 6{ }^{3 / 4} \\ 12 & 12 \\ 12^{1 / 2} & 123 / 4\end{array}$ <br> $\begin{array}{cc}121 / 2 & 122^{3 / 4} \\ 53^{3 / 8} & 537 / 8 \\ 2 & 2\end{array}$

F











Sales for
the Week


 254 May Nin तemo


 $1241 / 4 \mathrm{May} 24$
$151 / 4 \mathrm{Oct}$
27 $553 / 4$
40 104 M
 $181 / 20$
$\times 233 / 8$
278 $91 \%$ J
$111 / 2$
$31 / 2 \mathrm{M}$ $311 / 2 \mathrm{M}$
$13 / \mathrm{J}$
$463 / \mathrm{F}$
179 J 17
139 J
$613 / 4$ $613 / 4 \mathrm{Oct} 31$
36 Mar 28 $111 / 4 \mathrm{Jan}$
$\times 931 / 2$ Sep

 General Motors Corp common_-_-_5
$\$ 5$ preferred Preferred $\$ 3.75$ series_-No par
Ceneral Outdoor Advertising_No par General
General Portland Adement Cono par
General Precision Eqp Corp_-_ ${ }^{\text {par }}$
General Public Service General Public Service...........
General Public Utilities Corp.-.
General Rallway Signal com No General
General
R
 138 Nov 24
$1831 / 4 \mathrm{May} 22$
$751 / 2$ Nov 26 49 NNO 2
108 Nep 1
$101 / 4 \mathrm{Jan}$ $497 / 8 \mathrm{Nov}$
108
Sep
$101 / 4 \mathrm{Jan}$

Gold \&
GTodall-
Goodrich
Goodyea
Comm
Ob

## Comm 85 pre Cotham Could






| 65 |
| :---: |
| $\substack{69 \\ 2010}$ |

$203 / 820$
$\begin{array}{ll}123 / 8 & 121 / 2 \\ 941 / 8 & 941 / 2\end{array}$





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## \(\underset{\substack{\stackrel{H}{4}_{131} <br>{ }_{10} 0_{3}, 4 <br> \hline}

{ }\)}$$
\begin{aligned}
& 49 \\
& 107
\end{aligned}
$$


${ }^{121 / 1 / 2)^{123}} 9$


 . $9441 / 212{ }_{96}^{123 / 8}$
:

## 웅응 <br> 

$\begin{array}{cc}483 / 8 \\ 1061 / 4 & 406^{3}\end{array}$
8,
12,600
300
5,100
800
37,600
2,900
3,300
5,300
300
1,900
150
2,700
150
12.900
14,100
5.300
230
50
3.700
1,500 20.800
2,000


NEW YORK STOCK RECORD
Range for Previous
year 1951
Howighest



 $281 / 2 \mathrm{Jen}$
$241 /$ Jan $241 / 1 / \mathrm{J}$
$671 / 2 \mathrm{~J}$
$36 / 4$ $363 / 8$
1925
425
107
 $1073 / 4$
272
72
72 72
36
91
$361 / 4$
51 36
52
31 $561 / 2$ May
39
$\underset{\text { Lawest }}{\underset{\text { Range Since Jan，}}{\text { Lighest }}}$


 csday
Continued－Page 7
and higit sale prices

| Wednesiay |  |
| :---: | :---: |
| 301／8 | $301 / 2$ |
| $\bigcirc 941 / 2$ |  |
| ${ }^{100}$ | 101 |
| ${ }^{1} 105$ | 105 $3 / 8$ |
| 871／2 | $87^{3 / 4}$ |
| ${ }^{70}$ | $711 / 2$ |
| $18^{3 / 4}$ | 18\％ |
| －121／2 | 123／4 |
| ${ }^{\circ} 35$ | 351／2 |
| ${ }^{\circ} 35$ | 353／4 |
| 767／8 | $77^{3 / 4}$ |
| $55^{1 / 2}$ | 57 |
| ${ }^{\circ} 211 / 2$ | $21^{1 / 2}$ |
| 487／8 | 48\％／8 |
| ${ }^{*} 112$ | 115 |
| $25^{3 / 4}$ | 253／4 |
| $2221 / 4$ | 23 |
| ${ }^{\circ} 78$ | $79^{1 / 4}$ |
| $383 / 4$ | 391／2 |
| $93^{1 / 2}$ | 935／8 |
| 511／2 | 52 |
| 417\％ | 42 |



Sales for
the Week e Week
Shares
7,600
100
500
10
2,000
100
8,000
2,200
1,700
200
19,100
27,900
1,300
1,300
300
200
110
8,700
660
4,800
2,100
2,300

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： $187 / 8$ Mar 19 46 Oet
$421 / 2$ Feb
383
38
Feb $23 / 2 \mathrm{Feb}$
$33 / \mathrm{Feb}$
$03^{3 / 8} \mathrm{Feb}$
10 Jan
Jan ロットッハツット












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 ード
 Jan 8
July 22
Nov 23
Dec 22
Jun 25
Jan 22
Jan 25
Nov 23
Dec 21
Jan 2
Mar 15
Jan 2
Jun 29
July
July
Jan
Jan
Mar
Mar





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"
 Seeger Re
Selberling
Servel In
\＄4．50 p
Shamrock
Sharo
Sharp \＆
\＄．25
Shattuck
Sheaffer
Shel Oil
Sheller
Sheraton
Silver Ki
Simmons
Simonds
Sinclair
Skelly
Smith（A
 NONNNNOOONNONNWNNTNNO $\qquad$



## $483 / 4$


$1051 / 2 \mathrm{Jan}$
$741 / 2 \mathrm{Jan}$


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 Stand Gas \＆Ele
$\$ 4$ preference









NEW YORK STOCK RECORD
$\underset{\text { Lawest }}{\text { Range }}$ Since Jan． $\mathbf{H}$







Continued－Page 11

Sales for
the Week



\begin{abstract}

| 121／2 July 2 | 14．Feb 21 |
| :---: | :---: |
| $4{ }^{4}$ ，July 9 | $63 / 8$ Sep 18 |
| 25 Jan 2 | 40 Oct 4 |
| $443 / 4$ Jun 25 | $593 / 4$ Sep 13 |
| 231／4 Jan 2 | $301 / 4 \mathrm{Dec} 18$ |
| $90^{3 / 4}$ Mar 15 | 119 Oct 1 |
| 34\％Mar 7 | 49 Oct 3 |
| 80 Jan 10 | 188 Oct 30 |
| 7614 Jan 25 | 1031／2 Mar 10 |
| $243 / 4$ Jun 5 | $351 / 4 \mathrm{Dec} 15$ |
| 161／e July 19 | $231 / 2$ Mar 7 |
| 17 July 18 | 233．Mar 7 |
| 11 Jan 28 | 165／4 Oct 1 |
| $351 / 4$ Juiy 23 | $471 / 2$ Oct 18 |
| 131／4 Sep 27 |  |
| $81 / 4 \mathrm{Jan} 2$ | 12 Dec： 6 |
| 40 Màr 13 | $461 / 2$ Oct 16 |
| 31／2 Jun 19 | $6 \%$ Jan 2 |
| Feb 1 | 115\％Mar 7 |
| $331 / 8 \mathrm{Apr}$ | 473／4 Oct 4 |
| 90 Dec 13 | － 103 Jan 5 |
| $21 / 2$ Jun 21 | $41 / 4 \mathrm{Jan} 3$ |
| $241 / 2$ Nov 26 | $353 / 8 \mathrm{Feb} \quad 1$ |
| 181／4 Jun 29 | $251 / 4 \mathrm{Mar} 3$ |
| 43 Jun 29 | $513 / 4$ Sep 19 |
| $\mathrm{xa}^{3 / 4}$ Jan 4 | 11 Dec 31 |
| 161／4 Jan 23 | $243 / 4$ Dee 26 |
| 19 Jun 29 | $27 / 8 \mathrm{Feb} 2$ |
| 20 July | $287 / 8$ Aug 8 |
| $10^{5 \%} \mathrm{Apr}$ | $15 \cdot \mathrm{Sep} 21$ |
| 1021／2 Jun 26 | $1101 / 2 \mathrm{Feb}{ }^{2}$ |
| 151／4 Dec 31 | $171 / 2$ Dec 18 |
| －－－－ | －－ |
|  |  |
| Nov |  |
| 27 Nov | 41 Jan 16 |
| $85 \%$ Jan | $121 / 2$ Dec 7 |





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Bld and asked prices no


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

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


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



# Foreign Securities 





NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { BOND }} \quad$Interest <br> Perind | $\begin{gathered} \text { Friday } \\ \text { ralast } \\ \text { Sale rrice } \end{gathered}$ | Week's fango or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since Jan. 1 | $\begin{array}{cc} \text { BONDS } \\ \text { New YorkStock Exchange } \end{array} \quad \begin{aligned} & \text { Interest } \\ & \text { Period } \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low High | Roo Grande do Sul (state of)-(Cont)- |  | dis | No. |  |
| $\triangle$ Chile Mortgage Bank $61 / 2 \mathrm{~s}$ 1957-------June-Dec | -- | ${ }_{36}{ }^{65}$ | 5 |  | 78 | -- | -- -- |  | 1/2 |
|  |  | ${ }^{55} 55$ | 1 | ${ }^{55}$, ${ }^{57}$ |  |  | $37 \quad 37$ |  |  |
| $\triangle^{\triangle 63 / 85}$ assented 1961 | -- | ${ }^{\circ} 8367 / 2$ | -- | $\begin{array}{ll}37 / 8 \\ 56 & 57 / 2\end{array}$ | 7 s 1967 stamped | 3 | 37 37 | ${ }^{2}$ | $36 \quad 401 / 4$ |
| $\pm$ Guaranteed sinkligg fund 6s 1961---April-Oct |  | $0_{063} 38$ |  | $353 / 4$ | (interest reduced to $2.25 \%$ ) $2004 \ldots \ldots .-$ Jun |  | $7^{43}$ |  | 361/8 $\quad 391 / 2$ |
| $\triangle$ Guaranted sinking fund 6 s 1962---May-Nov |  | 55 | 2 | $543 / 4$ 37 36 |  | $74{ }^{1 / 3}$ |  |  |  |
| $\triangle 6$ assented 1962 a- |  | ${ }_{55}{ }^{567} 8$ | 1 | ${ }_{54}$. ${ }^{48} 8^{1 / 2}$ | stamped pursuant to Plan A |  |  |  |  |
|  |  |  |  | $3_{34}^{44}{ }^{42^{4} 4}$ | $\Delta 6$ redis extl secured sinking fund 1957-May-Nov |  | ${ }^{60}$ |  | $\begin{array}{ll}51 & 59 \\ 68\end{array}$ |
| $\triangle$ Chinese (Hukuang Ry) ${ }^{\text {s }}$ |  | 3\% | 2 | 31/4 | Stamped pursuant to Plan A (interes |  |  |  |  |
| $\triangle 6 \mathrm{~s}$ of 1928 Oct 1961 -----------------Aprl-oct |  | ${ }^{9} 97$ |  | 97 991/4 | San Paulo red | -- | $55 \%$ |  | 5157 |
| $\Delta 6 \mathrm{~s}$ of 1927 Jan 1961--------------Jan-July |  | ${ }^{98}$ 98 | 3 |  | 936 stamped purs |  |  |  |  |
| ${ }^{38}$ ext | $52^{\frac{3}{4}}$ | ${ }_{660}^{521 / 4} \quad \begin{array}{ll} & 52^{3 / 4} \\ \end{array}$ | 12 | 62\%/623/6 | (interest reduced to |  | $70 \quad 79$ |  | ${ }_{84}^{67}$ |
| $8 \triangle$ Sinking fund 78 of 1926 due 1946 | -- | ${ }^{6} 60$ | -- | ${ }_{61} 61.61$ |  |  | -- | -- | 84 90\% |
| $8 \Delta$ Sinking fund 78 of 1927 due 1947 ----Feb-Aug | $88^{3 / 4}$ | 880 $88^{3} 4$ |  |  | red |  | $641 / 8641 / 8$ | 2 | 621/8 71 |
|  | 88 | $871 / 48$ | $7$ | $721 / 28$ | $\triangle 7 \mathrm{~s}$ ext |  |  |  |  |
|  | -- |  | 56 | $35 \% / 4.45 \frac{1}{4}$ | stamped pursuant to |  |  |  | $60 \quad 70$ |
| Cuba (Republic of) 41/2s external 1977 --.JJune-Dec | -- | ${ }^{81} 100^{3 / 4} 111 / 2$ | -- | 1091/2.1131/4 | $\Delta$ ss external dollar loan 1968-.......-Jan-July |  | ${ }^{0} 59-$ |  | $77 \quad 81$ |
| 30--ears 3s sinking fund \$ bonds 1978---.Jan-July |  | 41/8 417/s | 5 | $39^{1 / 3} .47$ | (tamped pursuant to plan A (interest ${ }^{\text {apri-Oct }}$ | - | $63^{1 / 2} 2631 / 2$ | 1 | $61 \quad 70$ |
| Czechoslovakia (State)- |  |  |  |  | Croats \& siovenes (KIngdom)- |  |  |  |  |
| $6 \%$ ) extended to 1960 $\qquad$ April-Oct | 27 | $25^{3 / 4} 27$ | 8 | 25 | $\Delta 88$ secured external 1962 $\Delta 7 \mathrm{~s}$ series B secured external 1962 May-Nov | -- | $\begin{aligned} & 101 / 401 / 4 \\ & 101 / 4 \\ & 101 / 4 \end{aligned}$ | ${ }_{2}^{6}$ | $\begin{aligned} & 81 / 6123 / 41 \\ & 81 / 6 \\ & 121 / 4 \end{aligned}$ |
|  |  |  |  |  | Shlnyetsu Electric Power Co Ltd- <br> $\Delta 61 / 2 \mathrm{~s}$ 1st mtge s $f 1952$ June-Dec |  | 12978129\%/8 | 12 | 1 |
| External gold $5^{1 / 25}$ 1955 | 10 | 99 | 10 | $94 \quad 100 \frac{1}{2}$ | $\triangle$ Silesiar (Prov of) external 7S 1958_---.Jul |  | $81 / 2 \cdot 10$ |  |  |
| External gold 41/2s 1962-------------Ap |  |  | 25 | $95^{3 / 3}$ |  | -- | ${ }^{61 / 4}{ }^{641 / 4}$ |  | 66/4 ${ }^{6}$ |
|  |  | 80.80 | 1 |  | Taiman Electric Power Co |  |  |  |  |
| $31 / 28$ extl 8 f dollar bonds Jan 11976 ---JJan-July |  | ${ }^{6} 63 \quad 66$ | -- | 5734 53 |  | 106 | 105106 | 25 | $66 \quad 1081 / 2$ |
|  |  | ${ }_{88}^{53 / 4} 11{ }^{11 / 8}$ |  | 10\% | ${ }_{\Delta 51 / 2 \mathrm{~s}}$ ext1 loan | 1085/3 | 108109 | 31 | 111 |
| Great Consolidated Elee |  |  |  |  | s sterling loan |  |  |  |  |
| $\triangle 75$ sist mtge series A 1944 | 149 | 147/1/149 | 15 |  | With March 1 |  | $55 \quad 55$ | 6 |  |
| Greek Government |  |  |  |  | 153 |  | 121 1231/4 |  |  |
| $\triangle 7 \mathrm{~s}$ part paid 1964 |  | 9\%/8 9\% |  | $73 / 411$ | Ujigawa Electric Power Co Ltd- |  |  |  |  |
| $\triangle 6$ s part paid 1968 | $8^{3 / 4}$ | 81/2 | 7 | 71/8. 97 | $\Delta 7 \mathrm{~s}$ 1st mtge s if 1945-----Mar | 146 | 146146 | 3 |  |
| Helsingfors (City) extern |  | $94 \quad 94$ | 5 | 79.96 | - $\triangle$ Uruguay (Repubic external 8 s |  |  |  |  |
|  |  |  |  |  | $\triangle$ External sinking fund |  |  |  | - -- |
| $3 \%$ due 1977---3n 1, 1952, thereafter | 441/8 | 44 441/8 | 36 | 45\%/4 | $33 / 4-4-4 / \mathrm{s}$ s (dollar bond of 193 |  |  |  |  |
| Italan Credit Consortium for Public Works |  |  |  |  | External readjustment 1979------May-Nov | 841/2 |  | 4 | ${ }_{84}{ }_{84}{ }^{\text {a7 }}$ / |
| 2\% to Jan. 1.1952 , ther | 42\% | 43 | 3 | $40 \quad 433 / 4$ |  | -- | ${ }^{81} 81 /{ }^{85} 8{ }^{817 / 8}$ | 2 |  |
| \$47s serles B 1947-----------------Mar-Sept |  |  |  | 70\% 75 | 4-41/4-41/2s external readjustmen |  |  | 4 | 8591/2 $941 / 4$ |
| Itallan Public Utility Ins |  |  |  |  | ${ }^{3 / 1 / 25}$ external |  |  |  |  |
| ${ }^{2 \%}$ \% to Jan. ${ }_{\text {due }} 1977$ 1922 thereafter |  |  |  |  | Valle Del cauca |  |  |  |  |
| $\Delta$ External 7 s 1952---------------------Jun-July | ${ }^{-12}{ }^{4}$ |  | ${ }_{3}$ | $701 / 286$ | $\Delta$ Warsaw (Cityl external 7s 1958_-------Feb-aug |  | $.^{6} / 1 / 8$ |  | 1/8 |
| Staly (Kingdom of) 7 s 1951---------June-Dec |  |  |  |  | $\triangle 41 / 28$ assented 1958---------------Feb-Aug |  | ${ }^{*} 5$ |  |  |
|  |  |  |  |  |  | 1141/4 | 1141/115 | 15 | $77 \% 118$ |
|  | ${ }_{110}^{12 / 2}$ | 110 | 56 | $77.114^{1 / 2}$ |  |  |  |  |  |
|  | 101/4 | ${ }_{064}^{101 / 4} 101 / 4$ |  |  |  |  |  |  |  |
| Mo-year 3 s \& S \$ bonds 1978---------June-Jee | , | ${ }^{6} 40 \times 4$ | -- | ${ }_{40}{ }^{62} \quad 67 / 1 / 8$ | Alabama Great Southern ${ }^{\text {Alabama }}$ Power first martga | 103 ${ }^{3 / 4}$ |  | 10 | 100 $102 / 1 / 102$ |
|  |  |  |  |  | Albany \& : Susqueh |  |  |  |  |
|  |  |  |  |  | Alleghany \& Western 1stegtd 4s 1998-A-April-Oct | , | 7681/8781/8 | 10 | - 96412 |
|  | , |  |  |  | Allis-Chalmers MIg 2s debentures 1956---Mar-Sept |  | 102 ${ }^{98}$ 2102/8 | ${ }_{31}$ |  |
| $\triangle$ New assented (1942 agreem't) 1968-JJan-July | y | ${ }_{09} 98$ |  | 33/6 $91 / 4$ | Aluminum Coo of Canada Lt |  |  |  |  |
| Mexico (Republic of) |  | $88^{77 / 8} \quad 9$ |  |  |  | v ${ }_{\text {v4 }} 1041 / 8$ | ${ }_{94}^{104 / 818105}$ |  |  |
| 145s of 1899 due 1945----------------Quar-Jan | --1 |  |  | - -- | American Bosch Corp 33/4 s f debs 1964-May-Nov |  |  |  |  |
|  | - |  |  | - -- | American \& Foreign Power deb 5s 2030-Mar-Sept | ${ }^{\text {t }} \quad{ }_{64}^{80}$ | 79 <br> 64 <br> 84 | $\begin{aligned} & 204 \\ & 528 \end{aligned}$ | $\begin{gathered} 743 / 693 \\ 60^{3 / 3} \\ 725 / 5 \end{gathered}$ |
| - $\triangle$ Ss a ssented ( 1922 agreemt) 1945 - Quar-Jan |  | - - |  | - -- | American Telephone \& Telegraph |  |  |  |  |
|  |  |  |  |  | $2 \% / 8$ debentures 1980 |  | $92^{5 / 8} 931 / 9$ |  |  |
|  |  |  |  |  | $23 / 8$ debentures 1975 | t 95 |  |  |  |
| $\Delta 5$ new assented (1942 agree't) 1963-Jan-July |  |  | 3 5 |  |  | c $\quad 114{ }^{89 / 8}$ |  | 154 | 87 |
| $\triangle$ Small | $16 \%$ | ${ }_{0}^{166^{2 / 8}}$ |  | $\begin{array}{ll}15 \% \\ 16 \% & 164\end{array}$ |  |  | 1143/1893/8 | 14 |  |
| $\triangle$ 4s of 1904 |  |  |  |  | $27 / 8$ e debentures 198 |  |  |  | ${ }^{93}$ |
|  |  |  |  | 21/ $121 / 2$ | 3356 debentures 1973.-----------June-Dec | c 1041/9 | 104/4.1041/2 |  |  |
| (1942 agree't) 1968_JJan-July | , | $87 / 88$ | 19 | $8^{3 / 8} \quad 8{ }^{87 / 3}$ |  | [ $953 / 4$ |  | ${ }_{88}^{17}$ | 1131/4121/2 |
| - ment) 1945 (assented to 1922 agree--Jan-July |  |  |  |  | 3\%s convertible debentures 1963-----Mar-sept | ${ }_{\text {\% }}^{122^{\text {F/ }}}$ | 122\%/ $1231 / 4$ | 1,135 |  |
| $\triangle$ small | - | --- |  | 14 14 | Amerrcan Tobacco.co debentures 3s 1962-Apriloct | - $100^{3 / 4}$ | $100 \% 101$ |  | ${ }^{991 / 6} 101$ |
| $\Delta 8$ new assented (1942 agree t) ${ }^{\text {Smaba-Jan-July }}$ | V |  |  | 141/20 | 3s debentures 1 <br> 31/4s debenture |  |  |  |  |
| $\Delta^{4}$ Treasury 6 d of 1913 assented to 1922 |  |  |  |  | Anglo-Lautaro, Nitrate |  |  |  | 100 |
|  |  |  |  | - - | 1 1st mortgage 4s (reg only) 1960 _--..June-Dec |  | -90 99 |  | 98 |
|  |  |  |  |  | Ann Arbor first gold 4s July 1995_---Quat-d |  | 研 |  |  |
| $\Delta$ As new assented (1942 agree't) 1963-Jan-July | $y$ | $175 / 181 / 4$ $171 / 281 / 2$ |  | $171 / 2$ | $A$ P W. Products. ${ }^{\text {co }}$ 5s 196 |  |  |  |  |
|  |  |  | 2 | ${ }_{69}^{173 / 8}$ |  |  |  |  |  |
| Minas Geraes (State) - |  |  |  |  | Alemisur |  |  |  | 116\% 122 |
|  |  |  |  | $521 / 2$ | Etermped As July 1 de9 |  |  |  |  |
| reduced to $2.125 \%$ ) 2008 A (interest |  | $32^{3 / 8} 36^{1 / 2}$ |  | 32. $36^{3}{ }^{4}$ |  |  |  |  |  |
| $\triangle 8$ ecured ex' sinking tund $61 / 2 \mathrm{LS} 1959-$ Mar-Sept |  | - |  | $50 \quad 53$ | Atl Coast Line RR $41 / 2 \mathrm{~S}$ A 1964 - Jaye-Dec | c 105 |  |  | 1047/408/84 |
| Btamped pursuant to Plan ${ }^{\text {a }}$ (interest |  |  |  |  | Gen mortgage 4t/2s-4s ser s - 1980 - Mar-Sept |  | , |  |  |
| Netherlands (Kingdom of) $33 / 4 \mathrm{~s}$ 1957——May-Sept | ${ }_{v}^{\text {t }} 1001 / 2$ | $323 / 89323 / 8$ $100 \% / 200 / 2$ |  |  |  |  |  |  |  |
| Norway (Kingdom of) $41 / 2 s$ 1456........May Nov | ${ }^{\circ} 1010$ | 100 100 | 4 |  | Alantre kelining 2 \%as debenures 1966.--Jan-July |  |  |  |  |
|  |  | 99/3 |  |  |  |  |  |  |  |
| $31 / 38$ sinking fund external 1957-3.-Feb-Aug | g 991/2 |  | 6 | ${ }_{93}^{983 / 2} \times 100{ }_{961 / 2}$ | B |  |  |  |  |
| alipal Bank extl sink fund 5s 1970-Jju-Deo |  | $101{ }^{\text {101 }}$ | 1 |  | 2 2 |  |  |  |  |
| Oriental Developmen |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | and \%\% contingent interest July 1995. April-Oct | t | $100^{\circ}$ |  |  |
|  | 109 | $107 \% 8109$. | 17 | ${ }_{67} 110$. | (ixed and $3 \%$ contingent interest |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| stamped pursuant of oflan A (interest Mar-Sept |  |  |  |  |  |  |  |  | 07\% |
|  |  | $35.371 / 4$ |  |  |  |  |  |  |  |
| (erut |  |  | 1 |  |  |  |  |  |  |
|  | ct ${ }^{\text {cos }}$ |  | 1 |  |  |  | $\begin{aligned} & 91 \\ & 703 \end{aligned}$ |  | -83/1/8 91 |
|  | ct | ${ }^{86}$ |  |  |  | \% |  |  |  |
| \$Stabilization loan sink fund 7s 1947 -april-Oct | ct |  | 1 | $\begin{array}{lll}51 / 8 & 101 / 4\end{array}$ |  | $v$ | $941 / 2951 / 4$ |  |  |
| $\Delta$ External sinking ased 1968 fund gold 8 8 1950 |  |  | 47 |  | Western dive first mortgage ${ }^{\text {a }}$ |  | $87^{3 / 3} 88$ |  | 75.89 |
|  |  | (ex |  |  | oledo-Cinctinnat dilviston- |  |  |  |  |
| 8 s 1961 stamped pursuant to Plan A |  |  |  |  | First |  |  |  |  |
|  |  |  |  |  | 1 st mtge 41/2s conv 1976 |  | $92^{3} 494$ |  |  |
| 7/28 1966 stamped pursuant to Plan A |  | 371/8 | 1 |  |  | ve $1101 / 2$ |  |  | ${ }^{1091 / 2} 112$ |
|  |  |  |  | $351 / 2$ | Bethletem steel Corp- |  |  |  |  |
| Rlo de Janeiro (City of) 8s 1946__-_ April-Oct Stamped pursuant to Plan A (interest |  | ${ }^{6} 66^{3 / 4}$ |  | 55 57/2 |  | ${ }^{y}$ | 8961/6 $966^{3 / 4}$ |  | 951/4. 97 |
| tamped pursuant to Plan A (interest |  |  |  |  |  | t | ${ }_{2981 / 2}^{100} 10993$ |  |  |
|  |  | 37 |  |  | Borden (The) Co ${ }^{27 / 9}$ s debs 1981--------Mar-Se |  |  |  |  |
|  |  |  |  |  | Frrst mortgage 5s serles AC 1967-----Mar-Sept |  | ${ }^{81} 81$ |  | $\begin{array}{cc}74 & 82 \\ 101 & 102\end{array}$ |
|  | g $32{ }^{38}$ | $32^{1 / 4} 33^{3} 3$ | 6 | 311/2 37/1/ | First mortgage 5s serles $11.1955 \ldots \ldots .-$ May-Noo |  | ${ }^{10101}$ |  | $701 / 2$ |
|  | ct | $681 / 2881 / 2$ |  | $66 \quad 69$ |  | 19 ${ }^{2} 23$ | $72.43{ }^{7} / 1 / 2$ |  |  |
| Btamped pursuant to plan A (interest reduced to $2.5 \%$ ) |  |  |  |  | $\triangle$ Inc mortgage $41 / 2 \mathrm{~s}$ series A July 1970 --May-Nov | v 61/4 | 611/2 63 |  |  |
|  |  |  |  | $\begin{array}{lll}47 & 481 / 2 \\ 81 & 53\end{array}$ | Brisol-Myers Co Co 3s debentures. 1968 --Anril-Oct |  |  |  | 203 ${ }^{3} 6104 / 4$ |
| Stamped pursuant to Plan A (interest | -- | 521/2 $32 / 2$ |  |  | Breoklyn Union Gas 4s debentures 1969_Mar-sept | ${ }_{95}^{10314}$ |  |  | $92^{1 / 2}$ |

NEW YORK BOND RECORD



## NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { B ONDS }} \quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid Asked | Bonds <br> Sold | $\underset{\substack{\text { Range Since } \\ \text { Jan. } 1}}{\text { and }}$ |  | $\begin{gathered} \text { Friday } \\ \text { Lass } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Sineo Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 84Philippine Ry 1st stik fund 4s 1937-.---Jan-July |  | $\begin{array}{ll}\text { Low } & \text { High } \\ 18181 / 8 \\ 181 / 2\end{array}$ | No. 15 | Low High |  |  | Low High | No. | owo High |
| ${ }^{\ddagger} \triangle$ Certificates of deposit- |  | 177/4 181/2 | 17 | 9 | - T |  |  |  |  |
|  | 991/2 | 99964991/2 | 14 | $971 / 4$ | Terminal RR Assn of St Louts- |  |  |  |  |
| Pittsburgh Cincinnati Chic \& st Louis Ry- |  |  |  |  |  |  | ${ }_{9971 / 2}^{116}$ | 1 | ${ }_{94}^{114} \quad 1168$ |
| Consoliated guaranteed 4s ser F 1953 |  |  |  | 101 101\% | Texas \& New Orleans RR- |  |  | 13 | 01/2 |
| Consolidated guaranteed 4 ssser H 1960 - Feb-Aug |  |  | 5 | 100 $1013 / 1041 / 2$ |  |  |  |  |  |
| Consolidated guaranteed 41/2s ser I 1963 |  |  |  | 1041/4 108 |  |  |  | 24 | ${ }_{881 / 4}^{98}$ |
| Consolddated guaranteed $41 / 2 \mathrm{ser}$ s |  | *1081/2 -- |  | 1041/ | Texas \& Pacific first gold 5s $2000 \quad$ June-Deo <br> General and refund M $37 / 8 \mathrm{~s}$ ser E 1985_-Jan-July |  |  | d |  |
| General mortgage 5 s series A 1970 |  |  |  |  |  |  |  |  |  |
| eral mortgage 5 5 | 08 | 108. $1081 / 4$ | 14 | 100 108\% | Term RR of New Orleans $33 / \mathrm{ss} 1974$ June-Dee |  | -97\% |  | 95\% 100\% |
| General mortgage 3 3 |  |  |  |  | Third Ave Ry first refunding 4 s 1960 Jan-July $\triangle$ Adjustment income 5 s Jan $1960 \ldots$ _.....April-Oct Tel \& Ohio Cent ref and impt $3^{3 / 4} /{ }^{1} 1960$ - June-Deo | 485/8 | 48\%/ 50 | 86 | 488/6 $611 / 2$ |
| Pitsb Coke \& Chem 1st mitge ${ }^{\text {a }}$ 3/2s 1964 |  |  |  | 100 1011/2 |  | ${ }^{1} \quad 121 / 4$ | ${ }_{95}^{121 / 2}{ }^{13} 9$ | 34 9 | ${ }_{95}^{12} \quad 22$ |
| $31 / 2$ debentures 1965------------Jan-July |  | 101/810 |  |  | Tri-Continental Corp $2 / 8 \mathrm{~s}$ debs $1961 \ldots \ldots$ Mar-Sept |  |  |  | 97 100\% |
| Pittsburgh Plate Glass 3s debs 1967 |  | 1013/4 | 28 |  | $\mathbf{U}$ | J |  |  |  |
| Frirst mortgaze $41 / 2 \mathrm{ss}$ series ${ }^{\text {a }}$ - ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| First mortgage $41 / 2 \mathrm{~s}$ series B 1959-------Aprion |  | 977/4 $971 / 4$ | ${ }_{1}$ | ${ }_{891 / 2}^{887} 9$ | Onion Electric Co of Mlssouri 33/2 1971_...-May-Nor |  | 1041/4 104/4 |  | 1031/20 |
| First mortgage $41 / 2 \mathrm{~s}$ series C 1960 |  | 971/4 |  | $881 / 298$ | ${ }_{3 \mathrm{l}}^{\text {First }}$ |  |  | 2 |  |
| First general 58 serie |  | *106 111 |  | 105 1063/4. | (e) |  |  |  |  |
| First general 5s series C 1974--------Jun |  |  |  | --- -- |  |  |  | $10$ |  |
|  | -- |  |  | 102 | 31/2s conv debs (subord) 1972 $\ldots-\ldots$ May-Nov | - $\overline{1071 / 4}$ | 107 ${ }^{973 / 897 \%} 107 / 8$ | ${ }_{29}^{25}$ |  |
| Prantation Pipe Line $23 / 4 \mathrm{~s}$ 1970...-. ${ }^{\text {a }}$ - --Mar | 96 | ${ }_{96} \quad \overline{96}$ | 10 | ${ }_{96}{ }_{96}$ |  |  |  |  |  |
| tomac Elec Power |  |  |  |  |  | $\overline{88}$ |  | ${ }^{3}$ |  |
|  |  |  |  | 94 98\% | United Biscuit Co of America $23 / 4 \mathrm{~S}^{1966}$-April-oct | 887/2 |  |  |  |
| Providence Terminal 4 s 1956--------------May-Movept |  | ${ }^{\text {a }} 9.949$ |  | $\overline{99} \quad 1 \overline{00} / 4$ |  |  | -1031/2 $1041 / 2$ | -- | 103 |
| Pubic Service Electric \& Gas Co- |  |  |  |  |  |  | c951/8 |  |  |
|  | 1003/4 | ${ }_{60}^{10023 / 4 / 4101 / 4}$ | 2 | 993/6 101/2 |  | 1041/4 | 1041/4 | ${ }^{5}$ | 1017/8 $104 \%$ |
| First and retunding mortgage 5 s 2037 |  |  |  |  | U S Rubber $2 \%$ S debentures 1976 <br>  |  |  | 14 |  |
| First and refunding mortgage 8s 2037 ----Ju |  |  |  | 202208 |  |  |  | - |  |
| First and refunding mortgage 3 s 1972--Ma |  | *991/2 100\%/6 |  | 100 1011/2 |  | - $951 / 2$ |  |  |  |
|  | 1031/4 | $1031 / 4103 \%$ | 18 | $\begin{array}{r}\text { 951/2 } \\ 108 \\ 10104 \\ \hline\end{array}$ |  |  |  |  |  |
|  |  |  |  |  | Vandalia RR consol gtd 4 s series A 1955_Feb-Aug Consol sinking fund series B 1857...........May-Noy |  |  |  |  |
|  |  | *9658/ $971 / 2$ |  |  |  |  |  |  |  |
| Quaker Oats $25 / 8$ s debentures 1964--------Jan-July |  | \%6\% |  | 96\% |  |  |  |  |  |
| R |  |  |  |  |  |  | 9951/2 $9531 / 4$ |  |  |
| Reading Co flrst \& ref 31/8s series D 1995 _-May-Nov |  | 85\% 86 | 9 |  |  |  |  |  |  |
|  | 100 | 100100 | 19 |  |  | = | 994 $1 / 4.95$ |  | $96^{1 / 4}$ |
| General mortgage $41 / 2$ s series D 1977-.-Mar-Sept |  |  |  |  | 1st mortgage \& refund $3^{3}$ |  |  |  |  |
| 31/4 s series J 1969 ---Mar-M |  | 1001/2 -- |  |  | Virginia \& Southwest first gtd 5s 2003----Jan-July |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\square \mathbf{S}$ |  |  |  |  |  |  |  | 30 |  |
| Saguenay Power 3s serles A 1971--Mar |  |  |  |  |  |  | $\cdot 100$ |  |  |
| St Lawrence \& Adirond'k 1st gold 5s 1996-Jan |  | ${ }^{73} \times 73$ | 5 | ${ }^{681 / 4}{ }^{73}$ |  |  |  |  |  |
| Second gold 6s 1996- |  |  |  | 77 |  |  |  |  |  |  |  |  |  |
| 1st mortgage 4s serles A 1997---------.-Jan-July | 995\% | 991/2 995/6 |  |  |  |  |  |  |  |
| $\Delta$ Second mtge ine 41/2s series A Jan 2022_-..-May | 91 | $901 / 291$ | 51 |  |  |  |  |  |  |
| uis-Southwester |  |  |  |  | en mige income 41/48 | 81 | 805 | 15 | $711 /$ |
| Frist 4s bond certificates 1989--May |  |  | 4 | $1101 / 112$ | Wallorth Co conv debertures $31 / 4 \mathrm{~s}$ 1976.--May-NovWarren Petroleum Corp- | 80 |  |  | ${ }_{76}^{94}$ |
| Paul \& Duluth first cons gold 4s 1968._-June-d |  |  |  |  |  |  |  |  |  |
| Paul Union Depot 31/gs B 1971----Apr | -- | -1001/6 |  | 100 100\% |  |  |  | 49 |  |
| Stiols | 1121/4 | ${ }^{1201 / 2} 1121 / 4$ |  | 120 121/1/2 |  |  |  |  |  |
| Seaboard Air Line RR Co |  |  | 32 |  |  |  | ${ }^{105} 108$ | 5 | 1031/2 1054 |
| mtge 3s series $\mathbf{B}$ 1980, |  |  |  |  |  |  |  |  |  |
| $3 \% / 8$ s f debentures 1977 |  | $41001 / 21011 / 2$ |  |  |  | 1021/4 | 1021/4 $1021 / 4$ | 2 |  |
| Seagram (Jos E) \& Sons $21 / 2 \mathrm{~s}$ 1966 | -- | $931 / 4.931 / 4$ | 10 | 92 941/4 |  |  | 105105 |  | 1043/4 107 |
| 35 debentures 197 |  |  |  |  |  | 651/2 |  |  | 581/4 $663 / 4$ |
| Service pipe Line ${ }^{\text {S }}$ Shell |  | 93379941/4 |  |  | Western Maryland Ry 1st 4 s ser A 1969---Aprill-oct | (64/8 |  |  |  |
|  | ${ }_{28}$ | ${ }_{28}{ }^{93 / 8} 9894 / 4$ | 5 | ${ }^{95}$ |  |  | 1061/4 1061/4 | 1 | 1031/2 $1061 / 4$ |
| Skelly Oil ${ }^{3} / 4$ d debentures 1965 |  |  |  |  | Western Pacific $R R \mathrm{Co}$ Co |  |  |  |  |
| Sconoy-Vacuum Oill ${ }^{1 / 2}$ /2 |  |  | 42 | 94\% |  |  |  | 10 | $7^{991 / 4}$ |
| uth \& North Ala RR |  |  |  |  |  |  |  |  |  |
| uthern Bell Telephone |  |  |  |  |  | 101/2. | 1011/202 | ${ }_{6}^{46}$ | 1001/2 |
|  | $98^{3 / 4}$ |  | 9 | 97\%/101\%/ |  |  |  |  |  |
| ${ }_{2} 7 / 8 \mathrm{~s}$ debentures 1987 | -- | ${ }^{9} 95 \quad 961 / 4$ |  |  |  |  |  |  |  |
| Southern Indiana Ry $23 / 4 \mathrm{~S} 1994$ |  | ${ }^{9} 795 / 8$ | - | $741 / 281$ |  |  |  |  |  |
| Southern Paciric Co |  |  |  |  |  |  | 1003/6100 \% |  | 981/2 101 |
| First 4 /2s |  | 104//81043/3 | 77 |  |  | 102 |  |  |  |
| Goid $41 / 251981$ | ${ }_{1023}$ | 102/103 | ${ }_{78}^{97}$ |  |  |  | 1001/2 1001/2 | 2 |  |
| 3 s convertible debentures | 1701/2 |  | \% |  |  |  |  |  |  |
| San Fran Term 1st mtge $31 / 8$ ser A ' 75 _.June-D |  |  |  | 98 |  |  |  |  |  |
| Outhern Pacific RR Co |  |  |  |  |  |  | 791/2 | 62 |  |
|  | $811 / 2$ | 87 | 11 | ${ }_{75}^{823 / 8} 88{ }_{8}^{89} 3$ |  |  | $\overline{64} \quad \overline{65}$ | 12 | 591/4 |
| First mortgage $21 / 4$ s series G 1961 |  | 951/2 |  |  |  |  |  |  |  |
| outhern Ry first consol gold 5s 1994---JJ |  | 1191/81195/ |  | 1091/81199/ | Wisconsin Electric Power $25 / 8 \mathrm{~s} 1976$ $\qquad$ June-Deo First mortgage 27/8s 1979_ Mar-Sept |  |  |  |  |
| Devel and general 4s serres A 1956...-Ap ${ }^{\text {del }}$ | 102 | 1021/6 $1081 / 2$ | ${ }_{15}^{82}$ | 981/4 1038 |  | - | ${ }^{-99 \%} \% 10 \overline{101 / 2}$ | - | -883/ |
| Devel and general $61 / 2$ | 109\%/4 | 109\%/8109\%/4 | ${ }_{21}$ | 1051/2 110 | Wisconsin Public Service $31 / 4 \mathrm{~s}$ 1971-------Jan-July |  |  |  |  |
| Memphis Div first gold |  | ${ }^{*} 106{ }^{109}$ |  | $102{ }^{108}$ | Y |  |  |  |  |
|  |  |  |  |  |  | -- | -- -- | -- | - - |
| Sponkane Internati first gold $41 / 25$ 2013----Ap-April |  | ${ }^{6} 65 \%$ 71 |  |  | a Deferred delivery sale not included in the jear's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale |  |  |  |  |
| tandard Oil Co (Indiana)- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {1091/2 }}^{101}$ | ${ }_{911 / 2}^{109} 10989$ |  |  | not included in the year's range. y Ex-coupon. |  |  |  |  |
| 3/4s debentures 1974 .....- $2 / 10$--Jan-July |  |  |  |  |  |  |  |  |  |
| unray oil Corp $27 / \mathrm{s}$ debentu |  |  |  | 941/2961/2 |  |  |  |  |  |
| $t$ \& Co 2595 deber |  | 9921/4 |  |  |  |  |  |  |  |  |  |  |  |
| s debentures 1973 |  |  |  | 973 |  |  |  |  |  |

## NEW YORK CURB EXCHANGE <br> werkly and yeariy 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 Dec. 8, 1952 and ending on Friday, Dec. 12, 1952. It is compiled from the report of the Curb Exchange itself, and intended to include every security whether tock or bond, in which any dealings have occurred during the current year.
range for week ended december 12

| $\xrightarrow[\text { New York Curb Exehange }]{\text { STOCK }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Slince Jan. 1 |  | $\underset{\text { New York Carb Exchange }}{\text { STOCKS }}$ | $\begin{gathered} \text { Friday } \\ \text { Kastast } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Stnce Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hiph | Wors |  | Low High. |  | Low | High |
| $\mathrm{ABC}^{\text {ABC-Brill }}$ Veng Moors - | $71 / 4$ | 67/68 ${ }^{1 / 1 / 4}$ | ${ }_{6}^{6,600}$ | $63 / 4 \mathrm{Mar}$ | $73 / 4 \mathrm{Jan}$ | Arrieete Inc - | 123/8 | 121/6 $121 / 2$ | 500 | 67 Jan |  |
|  | ${ }_{5}^{1 / 8}$ | $\begin{array}{ll}1 / 8 & 11 / 4 \\ 53 / 8 \\ 55 / 8\end{array}$ | 3,200 2,000 | ${ }_{5}^{1} /{ }^{\text {\% }}$ | ${ }_{\text {che }}^{21 / 2} \mathrm{Apr}$ | Alabama Great Southern-_- ${ }^{\text {a }}$ |  | 1043/4 1043/4 | 130 | ${ }_{89} 891 / 2 \mathrm{Mar}$ |  |
| Acme Wire Co common_-----10 | $31 / 4$ | $\begin{array}{ll}26 \\ 3^{1 / 2} & 26 \\ 3^{1 / 4}\end{array}$ | 100 | 23\%\% Jun | 271/2 Fob |  | 5 | 4\% | 1,000 | $44 \%$ Oct | $8{ }^{\text {a }}$ J Jan |
|  | 37/4 |  | 1,900 |  |  |  |  |  |  |  |  |
| Agnew Surpass Shoe Btores_ |  |  |  | ${ }_{9}^{21 / 2}$ Feb | ${ }_{10}{ }^{43 / 8 / 808}$ | Alles American fisher common_ | $2^{5 / 8}$ |  | 3,600 | $6^{1 / 2} /{ }^{\text {Jun }}$ | ${ }_{8}$ |
| Ainsworth Manuracturing common---- ${ }^{\text {a }}$ | 103/4 |  | 4,500 | $9{ }_{9}$ Oct | $131 / 2 \mathrm{Jan}$ | Allied Internat Investing eap att--1 | 3 |  | 10 n | ${ }^{25}$ | $37 /{ }^{3 / 1} \mathrm{Jan}$ |
|  | - |  | 1,200 1,200 |  | 197/3 Jun | Alled Proucts (sich) common -i- | 21/8 |  | - $\begin{array}{r}\text { 550 } \\ \hline\end{array}$ | ${ }^{22} 13 / 4 \mathrm{May}$ |  |



NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE




## Foreign Governments and Elumicipalitios



New York Curb Exchange $\quad \underset{\text { Interest }}{\text { Period }} \begin{gathered}\text { Friday } \\ \text { Last }\end{gathered} \begin{gathered}\text { Week's Range } \\ \text { or Friday's }\end{gathered}$ Low High Bonds
Sold
No
 $\triangle$ Mortgage Bank of Chile 6s 1931_----June-Dee
Mortgage Bank of Denmark 5s 1972_--June-Dee
 Peru (Republic of)
$2 \%$ interest in $1952 ; 21 / 2 \%$ in 1953 and
 *No par value. a Deferred delivery transaction (not included in year's range) a Ex-interest.
 (not included in year's range). $x$ Ex-dividend. 7 Ex-rights. $z$ Ex-liquidating dividend. $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week. $\triangle$ Bonds being traded flat.
 "w i,"" when 1ssued; "w w," mith warrants; "" $x$ won," 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.:

|  |  | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{aligned} & 20 \\ & \text { Rail- } \\ & \text { roads } \end{aligned}$ | $\begin{gathered} 15 \\ \text { Utill- } \\ \text { - ities } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & 65 \\ & \text { Stocks } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\stackrel{10}{\text { First }}$ Grade Ralls |  | $\begin{gathered} 10 \\ \substack{1011-\\ \text { ities }} \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { 40 } \\ & \text { Bonds } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dat | 8 | 283.62 | 108.30 | 51.73 | 110.58 | 98.51 | 100.44 | 98.69 | 98.95 | 99.15 |
| Dec. | 9 | 285.12 | 108.86 | 51.90 | 111.12 | 98.64 | 100.49 | 98.73 | 98.99 | 99.21 |
| Dec. | 10 | 284.55 | 108.73 | 51.90 | 110.97 | 98.68 | 100.43 | 98.68 | 99.04 | 99.21 |
| Dec. | 11 | 284.57 | 108.52 | 51.91 | 110.91 | 98.56 | 100.49 | 98.61 | 98.96 | 99.16 |
| Dec. | 12 | 285.20 | 109.37 | 52.11 | 111.39 | 98.59 | 100.40 | 98.50 | 98.93 | 99. |

Over-the-Counter Industrial Slock Average
(35 Stocks)

| pate- | Closing | Range for 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Mon. Dec. 8 | 48.61 | High |  | 49.67 Jan 80 |
| Tues. Dec. 9 | 48.66 |  |  |  |
| Wed. Dec, 10---- | 48.49 | Range for 1951 |  |  |
| Thurs. Dec. 11.-- | 48.47 | High |  | 50.72 Sep 17 |
| Fri. Dec. 12----- | 48.53 | Low |  | 4.373 Jan |

## SEG Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Dec. 5, 1952 for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :

|  |  |  | Percent Change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 5, '52 | Nov. 28, '52 |  | High | Low |
| Composite | 201.3 | $201.3^{*}$ | 0.0 | 201.3 | 138.0 |
| Manufacturing ---------- | 227.4 | ${ }^{228.0}$ | -0.3 | 228.2 | 211.5 |
| Durable Goods .------- | 200.3 | 200.9** | -0.3 | 200.9 | 177.9 |
| Non-durable Goods .---- | 252.4 | 253.0 | -0.2 | 260.5 | 236.1 |
| Transportation --------- | 233.0 * | 232.7** | +0.1 | 233.0 | 204.3 |
| Utility | 123.9* | 123.5* | +0.3 | 123.9 | 115.8 |
| Trade, Finance and Service | 211.8 | ${ }^{209.6}$ | +1.0 | 212.0 | 198.9 |
| Mining ------------------ | 266.2 | 261.0 | +2.0 | 306.9 | 295.0 |

## Now.

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



## Transactions al the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Dec. 12.1952 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of hareses } \end{aligned}$ | Domestic Bonds | $\begin{gathered} \text { Foreign } \\ \text { Government } \\ \text { Bonds } \end{gathered}$ | $\begin{gathered} \text { Foretgn } \\ \text { Corporate } \\ \text { Bonds } \end{gathered}$ | ${ }_{\text {cosal }}^{\text {coinds }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Monday, Dec. 8 | 396,065 | \$78,000 | \$28,000 | \$23,000. | 120,000 |
| Tuestay Dec. 9 -- | ${ }_{491}^{49655}$ | 39,000 40,000 | 8,000 28.000 | 20,000 25000 | 87.000 93.000 |
| Wednescay, Dec. 10 |  | 55,000 | 34,000 | 21,000 | 107,000 |
| Triday, Dec. 12 --- | ${ }_{426,960}$ | 59,000 | 28,000 | 1,000 | 88,000 |
| Total | 2,182,900 | \$288,000 | \$126,000 | \$110,00 | \$504.090 |
|  | ${ }_{\text {Week }}^{\text {Wen }}$ Ended Dec. 12 |  |  | ${ }_{1952}^{\text {Jan. } 1 \text { to Dec. } 12}{ }_{1951}$ |  |
|  |  |  |  |  |  |
| Stocks-No. of shares | 2,182,900 |  | 2,113,315 | 00,331,645 | 7,331,719 |
| Bonds |  |  |  | $\$ 11,298,000$8810,000 $8,610,000$$6,188,000$ | $\begin{gathered} \$ 19,998,090 \\ 13,909,000 \\ 4,127,000 \end{gathered}$ |
| Foretgn governmen | $\begin{gathered} 126,000 \\ 110,000 \end{gathered}$ |  | S230,000 <br> 450,000 |  |  |
| Foreign corporate |  |  | 452,000 | 6,188,000 |  |
| tal | 8504,000 |  | \$894,000 \$ | \$26,296,009 | \$37,434.096 |

## OTHER STOCK EXCHANGES

bange for week ended december 12

Bosion Slock Exchange


Cincinnati Stock Exchange


Watling, Lerchen \& Co.
Members

New York Stock Exchange

Ford Building
Midwest Curb Exchange DETROIT
Telephone: WOodward 2-5525

Detroil Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price. } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Stnce Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  |  | 31/6 | 31/6 | 100 | 3 Mar | 33/8 Aug |
| American Metal Produets.-.-.-----2 | $16^{3 / 8}$ | $16^{1 / 4}$ | $16^{1 / 2}$ | 920 | $131 / 4 \mathrm{Apr}$ | 167/8 Nov |
| Big Bear Markets |  | $6^{33}{ }^{3 / 8}$ | $6^{3 / 4}$ | 642 | $6^{3 / 8} \mathrm{~A}$ Aug | 85\% Jan |
| Bower Roller Bearing |  | 31 | 31 | 200 | 26 Jan | 31 Des |
| Briggs Manufacturing comm |  | 38 | 38 | 200 | 311/6 Jan | 381/4 Des |
| Brown-McLaren Mig |  | 3 | 3 | 100 | 2 Apr | 3 De |
| Budd Company |  | $15^{5}$ \% | $15^{5 / 6}$ | 220 | 131/4 Sep | $153 / 8 \mathrm{Bec}$ |
| Burroughs Adding M | $16^{1 / 2}$ | $16^{12}$ | 161/2 | 770 | $16^{1 / 2} \mathrm{Dec}$ | $181 / 2$ Jan |
|  |  |  | $87^{3 / 4}$ | 330 | 685/6 Feb | $86 . \mathrm{Dec}$ |
| Consumers Power |  | $37^{3 / 8}$ | 375 | 420 | 35 Jan | 375/8 Dec |
| \$4.50 preferred | 109 | 109 | $1091 / 4$ | 31 | 108 July | 1091/4 Dec |
| Continental Motors |  | 10 | 10 | 310 | 7\% May | 103 m |
|  | 53/4 | $5^{3 / 4}$ | 57/8 | 950 | $51 / 2$ Jun | $6^{3 / 6}$ Jan |
| Detroit \& Cleveland |  | $8{ }^{1 / 2}$ | $8^{55}$ | 200 | 81/4 Jan | 10 Apr |
| Detroit Edison ----------------20 | $251 / 8$ | $24 \%$ | $25^{1 / 8}$ | 7,307 | 23 Jan | $251 / 8 \mathrm{Dec}$ |
| Detroit-Michigan Stove ------------1 | 6 |  | 6 | 200 | 53/4 Apr | $61 / 2 \mathrm{Jan}$ |
| Detroit Steel Corp | 145\% | $14^{5} \mathrm{~B}$ | $14^{5 / 8}$ | 230 | 131/m Oct | 181/4 Feb |
| Federal Mogul comm | $25^{1 / 4}$ | $25^{1 / 4}$ | 251/4 | 225 | $251 / 4 \mathrm{Dec}$ | 265/8 Nov |
| Frankenmuth Brewing |  | 31/8 | 31/8 | 500 | $231 / 4 \mathrm{Jan}$ | $31 / 2 \mathrm{May}$ |
| Friars Chemical Co-- |  | 30 c | 30c | 600 | 30c Nov | 56 c Jun |
| Fruehauf Trailer |  | $24^{1 / 2}$ | $241 / 2$ | 301 | $22^{3 / 4} \mathrm{Apr}$ | 265/8 Nov |
| Gar Wood Industr |  | $6^{3}{ }_{4}$ | 71/4 | 2,975 | 57/a Sep | $83 / 8.3$ Jen |
| Gemmer Manufacturin | , $67 / 8$ | $67 / 8$ | $71 / 4$ | 1,380 | $51 / 4$ Oct | 131/4 Jan |
| General Finance |  | $10^{1 / 2}$ | 101/2 | 220 | $81 / 2 \mathrm{Mar}$ | 101/2 Dec |
|  | -- | $65^{5} \mathrm{~m}$ | 671/4 | 1,684 | $501 / 4 \mathrm{Feb}$ | $671 / 4 \mathrm{Dec}$ |
| Gerity-Michigan Corp |  | 378 | $4^{1 / 6}$ | 300 | 33/8 Nov | $53 / 8 . J a n$ |
| Goebel Brewing common | $73 / 4$ | $73 / 4$ | $73 / 4$ | 100 | $71 / 4$ Sep | 8 Jan |
| Grahem-Paige common | 2 | 2 | 2 | 1,000 | 2 Dec | $3^{1 / 2} 2 \mathrm{Feb}$ |
| Great Lakes Oil \& Chemi | $23 / 8$ | $2^{3 / 6}$ | $21 / 2$ | 600 | $23 / 8 \mathrm{Feb}$ | $3^{1 / 2} \mathrm{~A} \mathrm{Apr}$ |
| Hastings Manufacturing ----------2 |  | $41 / 2$ | 41/2 | 250 | $41 / 4$ Oct | $6^{1 / 2}$ Mar |
| Higbie Mfg comm | -- | $6^{7}$ \% | 67/8 | 210 | 6 Jun | 7\%/8 Aug |
| Hoskins Manufacturing ------.-21/2 |  | 16 | 16 | 225 | $31 / 2 \mathrm{Oct}$ | $31 / 8 \mathrm{Feb}$ |
| Houdaille-Hershey common | 131/4 | $131 / 4$ | 131/4 | 100 | 14\%/8 Jun |  |
| Howell Electric Motors | $83 / 8$ | $8{ }^{3 / 8}$ | $83 / 8$ | 220 | $71 / 4 \mathrm{Feb}$ | $85 / 8 \mathrm{Dec}$ |
| Hudson Motor Car_---.-.-.-.-121/2 |  | $17^{1 / 4}$ | $171 / 4$ | 125 | 125/6 Feb | 171/4 Dec |
| Ironite Inc |  | $8^{5}$ | $8^{3 / 4}$ | 691 | 7 Jun | 9338 Nov |
| Kingston Products | -- | $31 / 2$ | $31 / 2$ | 450 | $31 / 2$ Jun | 41/6 Mar |
| Kresge Co (S S) |  | $35^{55}$ | $35^{5 / 8}$ | ${ }^{355}$ | $341 / 4$ Sep | 591/2 Jan |
| Kysor Heater |  | 43/6 | 43/6 | 566 | 41/4 Aug | 51/4 Jam |
| Lansing Stamping |  | $2^{1 / 2}$ | $2^{1 / 2}$ | 200 | 21/8 July | 25/8 Jan |
| LaSalle wines |  | $31 / 2$ | $31 / 2$ | 100 | 3 Jan | $43 / 4$ July |
| Murray Corporation -----------10 |  | $20^{3} 4$ | $20^{3 / 4}$ | 140 | 181/2 Apr | 207/8 Nov |
| National Electric Welding --.--------1 | 4 | 3\% |  | 450 | 3 July | 37/8 Dec |
| National Stamping | . 3 5/6 | $35^{\text {a }}$ | $3^{3 / 4}$ | 1,531 | $21 / 2 \mathrm{Apr}$ | 4. Oct |
|  | $51 / 2$ | 51/8 | 51/2 | 4,880 | 41/6 May | 51/2. Dec |
| Park Chemical | 311/4 | $31 / 4$ | $31 / 4$ | 100 | $31 / 4 \mathrm{Dec}$ | $4^{5 / 8}$ Jan |
| Parke. Davis | 441/4 | $441 / 4$ | 461/4. | 604 | 41/2 Oct | 57 Mar |
| Peninsular Metal Products .-.-.-.-.-_1 |  | $31 / 4$ | $3^{3 / 4}$ | 1,800 | $21 / 2 \mathrm{Jan}$ | 4 May |
| Prophet (Fred B) Co | $5^{3 / 4}$ | $5^{1 / 2}$ | $5^{3 / 4}$ | 1,900 | $41 / 2 \mathrm{Mar}$ | 53/4. Dec |
| Rickel (H.W) \& Co common_-_--. 2 | 15/8 | $1^{58}$ | $15{ }^{1}$ | 802 | $13 / 8$ Jun | 2. Oct |
| Rudy = Manutacturing |  | $2^{1 / 8}$ | $2^{1 / 6}$ | 100 | $11 / 4$ Jun | $21 / 2 \mathrm{Dec}$ |
| Scotter-Dition common ---_--.-.-10 | 131/8 | 13 | $13^{1 / 4}$ | 710 | $11^{1 / 2} \mathrm{Feb}$ | 133/4 July |
| Shetleer Manufacturing -----------1 | 167/8 | 1678 | $16^{7}$ | 300 | 137/6 July | -167/8 Dec |
| Superior Tool \& Die |  | 31/2 | $3^{1 / 2}$ | 700 | 31/6 Jun | 35/8. Jan |
| Udylite Corporation ------------1 | 127/8 | $12^{7} 8$ | 131/8 | 595 | 121/4 Sep | 151/2 Jan |
|  | . 15 | $1^{5 / 8}$ | 15.8 | 1,052 | $11 / 4 \mathrm{Feb}$ | 2 Mar |

Los Angeles Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Pric } \end{gathered}$ | Week's <br> Range <br> ce of Prices | Sales for Week Shares | Range 8t | Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Admiral Corp ------------11 |  | 231 a $31^{1 / 9}$ | 75 | 253/4 May | $32^{3 / 4} 0$ |
| Alleghany Corp (Un) -----------11 |  | $35^{18} 878$ | 185 | 2\%/8 May |  |
| AlledtChemical \& Dye (Un) |  | a74 ${ }^{3}{ }_{4}$ a 75 | 15 | 693/6 Jun | 77 Jan |
| Allts-Chalmers Mfg Co (Un) |  | $577^{3 / 8} 57^{3 / \mathrm{g}}$ | 716 | 473/4 Mar | 7\% Nov |
| American Airlines Inc (Un) |  | $14^{3 / 4} \quad 15$ | 1,885 | 123/8 Apr | 177\% May |
| American Can Co (Un) .-.....--121/2 |  | $35^{3}{ }^{3} 85^{3}{ }^{\text {a }}$ | 525 | 281/2 May | 353/8 Dec- |
| American \& Foreign Power (Un) $\ldots$.-.- ${ }^{\text {a }}$ |  | $7 \%$ \% ${ }^{7} / 8$ | 160 | ${ }^{77} 8 \mathrm{Dec}$ | 7\%/8-Dec |
| American Power \& Light (Un) |  | $2^{1 / 2} \cdot 21^{1 / 2}$ | 104 | $23 / 8$ Nou | 25/8 Noy- |
| Amer Radiator \& St San Co (Un) |  | 1418. $141 / 4$ | 231 | 137/8 Oct | 161/2 Jan |
| American Smelting \& Refining (Un) | a405\% | a $405{ }^{5}$ a $46^{5}$ \% | 20 | -3938 ${ }^{3 / 8}$ | $493 / 4 \mathrm{Mar}$ - |
| American Tel \& Tel Co (Un) -----100 |  | 1581/2 $1611^{1 / 8}$ | 2,745 | 151 Jun | $61^{1 / 8} \mathrm{Dec}$ |
| American Tobacco ----------1-25 |  | $643^{3}+64^{3}{ }_{4}$ | 486 | 571/2 Oct |  |
| American Viscose Corp (Un) -------25 |  | a5834 a60 | 65 | 61 Oct | 67 Jan |
| American Woolen (Un) -----------** | $4^{1 / 4}$ | $241 / 4$ | 355 | 241/4 Dec | 361/8. Feb |
| Anaconda Copper Mining Co (On)-6.50 |  | $40{ }^{1 / 4} 40^{3}{ }_{4}$ | 555 | 381/8 Oct | 555\% Jan |
| Anderson-Prichard Oil (Un) -----10 | a $461 / 8$ | a $6^{1 / 8}{ }^{1 / 466^{18}}$ | 25 | $421 / 2$ Oct | 49. Sep ${ }^{\text {t }}$ |
| Armco Steel Corp (Un) ------10 |  | $4040{ }^{3} \mathrm{~s}$ | 700 | 36 May |  |
| Armour \& Co (IIl) (Un) --.-.-...-5 | 107/8 | $10{ }^{7} 811$ | 2,225 | $83 / 4 \mathrm{Oct}$ | 123/4 Mar |
| Ashland Oil \& Ref (Un) --4.-...-.-- 1 | a $16^{3 / 4}$ | 216 ${ }^{3}{ }_{4} \mathrm{al}^{36_{4}}$ | 50 | 17 Dec | 171/4. Nov |
| Atchison Topeka \& S F ( On ) $\ldots . . . . . .50$. |  | a9714 ${ }^{\text {a }}$ 991 ${ }^{1}$ | 156 | 741/4. Mar | 91 Aug |
| Atlantic Refining (Un) --10 | 331/8 | $33.33^{1 / 8}$ | 515 | 313/3. Sep | 355/8 May |
| Avco Manufacturing Corp (Un) _-_--.-3 | 778 | $7 \% 8878$ | 370 | 67/8 Jun |  |
| Baldwin-Lima Hamilton (Un) _----13 | $10^{1 / 8}$ | $1010{ }^{1014}$ | 1,199 | $87 / 8$ Oct | 11 Mai |
| Baldwin Securities (Un) --...-.-75c |  | $3{ }^{3,4} \quad 3{ }^{3}{ }^{3} 4$ | 150 | $3^{1 / 4} \mathrm{Sep}$ |  |
| Baltimore \& Ohio RR (Un) ------100 | 251/8 | $25^{1 / 8} \quad 25^{1 / 4}$ | 200 | $18^{1 / 4}$ Feb | 253/8 Dec |
|  | 2.40 . | $2.35 \quad 2.55$ | 8,650 | 2.05 Nov | 41/2 Mar |
|  | $9^{3 / 4}$ | $9^{93}{ }_{4} 1^{100_{8}}$ | 825 | $91 / 8$ Nov | 103/8 Dec |
| Barker Bros common-.----------10 |  | $16^{1 / 4}{ }^{16} 6^{3}$ | 632 | 151/4 May. | 187/8 Jan |
| Preferred------------------------10 |  | $38^{3} \mathrm{~m} 38^{3{ }^{3}}$ | 20 | $36^{3 / 4}$ Nov |  |
| Basin Oil Co-.----------------200 | $7^{3 / 4}$ | $7^{73}{ }^{3} \quad 7{ }^{3}+$ | 2,250 | $73 / 8$ Nov | $11 . \mathrm{Feb}$ |
| Bendix Aviation (Un) --...----331/30 | a601/2 | a $59{ }^{1}{ }^{2} \mathrm{a} 60^{1}{ }^{1}{ }^{2}$ | 249 | 47 May |  |
| Benguet Consolidated Mining (Un) -.50c |  | $11 / 4{ }^{11 / 4}$ | 1,400 | $11 / 8$ Nov | 15/8 Jan |
| Bethlehem Steel Corp (Un) |  | $52^{588} 52^{5}$ | 239 | 48 Oct | $533 / 8$ Jan_ |
|  |  | $12^{11_{2}} \quad 12^{\frac{1}{2}}$ | 110 | $10^{3 / 4}$ Nov | 153/8 Mar |
| Black Mammoth Mining .-----10c | -3c | 3 c - 4 c | 3,000 | 3 c Jan | ${ }^{50} \mathrm{c}^{\text {Now }}$ |
| Blue Diamond Corp. ---.-.-.-...- 2 |  | ${ }^{103}$ | 474 | $73 / 4 \mathrm{July}$ | $97 / 8{ }^{\text {Jan }}$ |
| Boeing Airplane (Un) ---.-.-........ 1 |  | ${ }^{\text {a } 39} \mathrm{a}_{3} 3^{3}{ }^{3}{ }_{4}$ | 85 | $321 / 2 \mathrm{May}$ | 37, Sep |
| Bolsa Chica Oil Corporation_-----1 | ${ }^{3} .4$ | $3{ }^{3 / 8} \quad 3^{3} 4$ | 6,425 | 3 Nov | 53\% Jun. |
| Bond Stores Inc (Un) -----1.----1 |  | $13^{5} \mathrm{~s} \cdot 13^{5 / 8}$ | 445 | ${ }^{13 \%}$ Feb | 153/4 July |
| Borden Company (Un) ------------15 | a54 | ${ }^{\text {a } 527 / 8{ }^{7}{ }^{\text {a }} \text { a }}$ | 70 | 507/ May | 53 Sep |
| Borg-Warner Corp (Un) ------------5 | - $280{ }^{7 / 8}$ | 277 a8112 | 198 | $621 / 8 \mathrm{Jan}$ | 74 July : |
| Broadway-Hale Stores ------------10 |  | $9^{11_{2}}$ | 1,835 | 71/4 May | 97/8 Oct ${ }^{\text {P }}$ |
| Budd Co (Un) | $15^{3 / 4}$ | $15^{153}{ }^{3} 15^{3} 4$ |  | 131/9 Sep | ${ }^{153 / 4}$ Dec |
| Burlington Mills (Un) --...-.-.-1 |  | 153/8. $15^{1}{ }^{2}$ | 725 | 151/4 No7 | 191/4 Jan |
| Byron Jackson Co.------.-..---10 | -- | $20^{3 / 8} 80^{3}{ }^{3}$ | 315 | 201/8 Nov. | 25 Apr |

## OTHER STOCK EXCHANGES




## OTHER STOCK EXCHANGES



## OTHER STOCK EXCHANGES

ravge for week ended december 12


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

range for week ended december 1


## OVER-THE-COUNTER SECURITIES

Investing Companies
 American Business Shares
American Mutual Fund Inc American Mutual Fund Inc-
Axe-Houghton Fund " A " Inc
Axe-Houghton Fund " B " Inc-
Benefictal Corp
Blair Holdings Corp
Blue Rige Mutal Fund Inc--1
Bond Inv Tr of America Bond Inv Tr of America-Net asset value_-_100
Broad Street Invest Corp_-s
Bullock Fund Ltd
Canada General Fund Inc__- 1 Century Shand Inc. Chemical Fund Trust
Christiana Securities com Preferred
Commonwealth Investment Fund Ine Conposite Fund Consolidated Investment Trust
Net asset value Diversifled Funds Inc-
Diversiffed nommon stock-... Diversified Grow
Stock Fund Diversified Investment Fund-1 Dividend Shares
Dreyfus Fund Inc_ Eaton \& HowardBalanced Fund $\qquad$
Bid
96 c
5.05
4.03
12.02
9.96
18.88
$81 / 2$
8
2.2
10.11
21.54
24.02
8.82
22.42
24.70
8.93

 $\begin{array}{rrr} & \text { Bid } & \text { Ask } \\ \mathbf{1} & \mathbf{x 3 1 . 0 0} & 31.62 \\ & & \\ \mathbf{1} & 26.38 & 27.58 \\ \mathbf{1} & 24.44 & 26.66 \\ \mathbf{1} & 18.91 & 20.63 \\ \mathbf{1} & 11.31 & 12.34 \\ \mathbf{1} & 18.01 & 19.66 \\ 1 & 27.19 & 29.66 \\ \mathbf{1} & 35.61 & 38.65 \\ \mathbf{1} & 18.70 & 20.40 \\ \mathbf{1} & 17.53 & 19.13 \\ \mathbf{1} & 7.41 & 8.09 \\ \mathbf{1} & 5.96 & 6.54 \\ \mathbf{c} & 9.83 & 10.74 \\ \mathbf{1} & 37.93 & 37.93\end{array}$ Lexington Trust Fund__25c
Loomis Sayles Mutual Fund-_
(Net Asset Value)
 Steel shares.
Manhattan Bond Fund Inc 10c Cifis of beneficial interest--1 Mass Investors Growth Stock
Fund Inc
Massachusetts Life FundUnits of benericial interest--
Mutual Fund of Boston Inc_--1
Mutual Invest Fund Inc.-.
Mutual Shares Corp Mutual Shares Corp-
Mutual Trust Shares

## Nation-Wide Securities

Balanced Fund -.-.-.
National Investors CorpNational Security Series
Balanced Scries Bond Series
Low. Priced Bond Series
Preferred Stock Series
Income Series Speculative Ser Stock Series_-_-_-_
Industrial Stock Series. Industrial Stock Series._-
Low Priced Com Stock Serie
Natural Resources of Canada

## Insurance Companies






## Obligations of Government Agencies



|  | Bid | Ask |  | B1d | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| December 18, 1952 | b1. 85 | 1.50\% | February 13, 1953 | b2 12 |  |
| December 26, 1952 | b1.90 | 1.45\% | February 19, 1953 | ${ }_{62} 212$ | 1.98\% |
| January 2, 1953 | b2.10 | 1.85\% | February 26, 1953 | ${ }^{\text {b2 } 212}$ | 1.98\% |
| January 8, 1953 | b2.12 | 1.90\% | March 5, 1953 | b2,12 | 2.02\% |
| January 15, 1953 | ${ }^{\text {b2 } 212}$ | 1.95\% | March 12, 1953 | ${ }^{\text {b2 } 212}$ | 2.07\% |
| January 22, 1953 | b2.12 | 1.95\% | March 18, 1953 (TAB) | b2.10 | 2.02\% |
| February 5, 1953 | ${ }_{\text {b2 }}{ }^{\text {b2.12 }}$ | 1.98\% | June 19, 1953 | b2.10 | 2.02\% |

## Bank \& Trust Companies

| New York Par | Bid | Ask | Chicars-(Cont) |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manbattan Co. 10 | 347/8 |  | Chicago-(Cont)- |  |  |
| Bank of New York | 372 | 384 | First National Ban | 250 | 256 |
| Bankers Trust --.-----------10 | 53 | 541/2 | Harris Trust \& Savings | ${ }^{385}$ | 410 |
| Chase National Bank -------15 | 473 | 48\%/8 | Northern Trust Co......-.-. 100 | 800 | 82 |
| Chemical Bank \& Trust._-.... 10 <br> Continental Bank \& Trust_--- 10 | $49^{1 / 4}$ | $50^{3 / 4}$ | Cleveland |  |  |
|  | 6 | $63 / 4$ | entral National Tant |  |  |
| Corn Exchange Bank \& Trust_ 20 County Trust Co (White Plains N $\qquad$ | 65 | $661 /$ | Cleveland Trust Co | 410 |  |
|  |  |  | National City Bank------16 | $43^{1 / 2}$ |  |
|  | $641 / 2$ | $671 / 2$ | Union Bank of Commerce _-_ 10 | 42 | $43^{1 / 2}$ |
| Empire Trust ------------10 | 155 | 159 | Detrolit |  |  |
| Federation Bank \& Trust.-- 10 | 231 | $25^{1 / 2}$ | National Bank of Detroit_-_-10 | 48 |  |
| Fiduciary Trust ----------.-10 | $351 / 2$ | $371 / 2$ | Los Angelen |  |  |
| First National Bank |  |  |  |  |  |
| of the City of N Y.-...-100 | 390 | 402 | Security-Firat National__-_-25 | 100 | 102 |
| anklin National Bank- |  |  |  | 100 | 102 |
| Franklin Square N Y -----10 | $481 / 2$ | $521 / 2$ | Pltasbargh |  |  |
| Guaranty Trust ----------100 | 352 | 361 |  |  |  |
| Hanover (The) Bank--------20 | 971/4 | $1001 / 4$ |  | 353 | 368 45 |
| Industrial Bank of Commerce_10 | $32^{1 / 2}$ |  | Portiane |  |  |
|  | 23 | $24^{1 / 4}$ |  |  |  |
| Kings County Trust------100 1 | ,450 | 1,490 | First National Bank._- $123 / 2$ | 42 | 44 |
| Meadow Brook National Bank of Freeport N Y | $64^{3 / 6}$ | 663/6 | United States National Bank_20 | $65^{1 / 2}$ |  |
|  |  |  |  |  |  |
|  | 52 | 56 | St. Louls |  |  |
| Morgan (J P) \& Co Inc .-.-- 100 | 290 | 300 |  |  |  |
|  |  |  | Amer. Exchange Nat'l Bank--20 | $36^{1 / 2}$ | 381/2 |
| National City Bank........-.-. 20 <br> New York Trust $\qquad$ 25 | 51\%4 |  |  | 41 | 441/2 |
|  |  | 1171/2 | First National Bank $\qquad$ 17 Manufacturers Bank \& Trust 20 | $50^{3 / 4}$ | $533 / 2$ |
| Public Nat'] Bank \& Trust_-17/25Sterling National | 473 | 487/8 |  | $26^{1 / 2}$ | 291/2 |
|  | 124 | 129 | Mercantlle Trust Co---- 25 | 47/4 | $501 / 4$ |
| United States Trust-------100 | 268 | 278 | $\begin{aligned} & \text { Su Louls Union Trust---- } 20 \\ & \text { Tower Grove Bank \& Trust_- } 20 \end{aligned}$ |  |  |
|  |  |  |  | 591/2 | 1/2 |
| Chicago |  |  | Tower Grove Bank \& Trust__ 20 United Bank \& Trust___- 100 | 60 |  |
| City Nat'l Bank and Trust_-_ 25 Continental Illinois <br> National Bank \& Trust__331/3 | $54^{1 / 2}$ | $56^{1 / 2}$ |  | San Franoince |  |  |
|  |  |  |  |  |  |  |
|  | 91 | 94 | Bank of Amer N T \& S A - - 6.25 | 31 | $321 / 2$ |

## Recent Security Issues


 $\begin{array}{lllll}\text { Appalachian Electric } 31 / 2 \mathrm{~S}-\ldots & 1982 & 1053 / 4 & 1063 / 4 & \text { Stocks- }\end{array}$

Beaunit Mills 5s_-.............. $19721041043 / 4$ Boston Edison 31/8s_-...---1982 1011/4 102

 $\qquad$
 $\begin{array}{llllll}\text { Tennessee Gas } 3 & 7 / 8 \mathrm{~s} \ldots-\ldots & 1072 & 1021 / 4 & 1023 / 4 & \text { Texas Eastern Trans- }\end{array}$
 a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not
ncluded in year's range). e Ex-interest. f Flat price. EAdmitce to Histing on N. Y. Stor'. Ex-
 issued. $x$ Ex-dividend. y Ex-rights. z Ex-stock dividend.

## THECOURSEOFBANKCLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $4.4 \%$ below those for the corresponding week last year. Our preliminary totals stand, at $\$ 17,738,966,993$ against $\$ 18,550,176,521$ for the same week in 1951. At this center there is a loss for the week ended Friday of $9.7 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph |  |  |
| :---: | :---: | :---: |
| eek E |  |  |
| Yo | \$3,629,216,978 | 89,553,511.051 |
| Chicago | 915,573,314 |  |
| Philadel | 1,13 | 1,071,000,000 |
| ton | 539,15 |  |
| Kansas City | 353,390 |  |
| St. Louis | 335,900,000 |  |
| San Franci |  |  |
| Pttssburgh | 341, |  |
| Braltimore | ${ }_{272,552,287}^{4}$ | ${ }_{278,913,545}$ |
| en cities five days- | \$13,477.943,887 | $14,352,559.168$ <br> $3,498,014,460$ |
| er citics, five days | 3,567,519,255 | 3,498,014,460 |
|  |  | $850,573,628$ 699602,893 |
|  | 1 | 699,602,893 |
| al all cities for week | 8,966 | 18,550,176,521 |

Complete and exact details for the week covered by 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 $10.4 \%$ the. 6. Fror that week there was an increase or having amounted to $\$ 19,714,012759$ for whole country 125 in the same week in 1951 . Outside of this city there was an increase of $76 \%$ the benk clearings there ter having registered an increase of $13.3 \%$. 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 $13.1 \%$, in the Boston Reserve District of $9.0 \%$ and in the Philadelphia Reserve District of $13.0 \%$. In the Cleveland Reserve District the totals are larger by $19.8 \%$, in the Richmond Reserve District by $12.6 \%$ and in the Atlanta Reserve District by 4.7\%. The Chicago Reserve District has to its credit an $3.6 \%$ but the of $1.6 \%$. In the Kansas City Reserve District atrease of $1.6 \%$. In the Kansas City Reserve District the totals $0.9 \%$ but in the San Francisco Reserve District the total $0.9 \%$, but in the San Francisco Reserve District the totals
register a gain of $7.8 \%$. register a gain of $7.8 \%$.

In the following we furnish a summary by Federal Reserve Districts:
SUMMARY of bank clearings

| Week Ended Dec. 6Federal Reserve Districts | $\begin{aligned} & \text { SUMMARY OI } \\ & 1952 \\ & \$ \end{aligned}$ | $\begin{gathered} \text { CLEARINGS } \\ 1951 \\ 8 \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | $\begin{gathered} 1950 \\ 8 \end{gathered}$ | $\begin{gathered} 1943 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 736,293,137 | 675,784,521. | + 9.0 | 588,779,259 | 517,489,685 |
|  | 10,499,195,885 | 9,282,302,371 | +13.1 | 9,997,515,526 | 7,503,695,810 |
| 3rd Philadelphta .------------------11 | 1,263,156,675 | 1,117,526,734 | +13.0 | 1,109,001,408 | 916,437,976 |
|  | 1,237,375,272 | 1,032,586.623 | +19.8 | 1,058,936,280 | 754,686,993 |
|  | 631,968,015 | 561,497,348 | +12.6 | 506,836,054 | 434,695,613 |
| 6 th Atlanta -----------------------10 | 905,609,452 | 864,551,542 | + 4.7 | 717,692,944 | 633,089,513 |
|  | 1,251,565,018 | 1,171,305,382 | + 6.8 | 1,127,831,694 | 881,182,993 |
| 8th St. Lou1s -----------------------14 | 605,030,297 | 614,941,031 | $-1.6$ | 547,904,657 | 477.711.978 |
|  | 500,789,926 | 483,390,605 | + 3.6 | 428,826,023 | 343,539,580 |
|  | 576,519,065 | 616,533,374 | $-6.5$ | 533,704,650 | 447,895,196 |
| $11^{\text {th }}$ Dallas ----------------------10 | 409,293,727 | 412,982,581 | - 0.9 | 362,076,536 | 294,012.865 |
| 2th San Francisco ---------------10 | 1,097,215,290 | 1,017,754,963 | + 7.8 | 863,031,225 | 756,506,324 |
| Total --_-_-_-_-112 cities | 19,714,012,759 | 17,851,157,125 | +10.4 | 17,842,136,256 | 13,960,944,542 |
| Outside New York City | $9,563,282,790$ | 8,890,382,389 | + 7.6 | 8,124,403,306 | 6,687,158,553 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The fesults
Description- -Month of November- $\quad$-Eleven Months
Stocks$\begin{array}{llllll}\text { Slocks- } & & 1952 & 1951 & 1952 & 1951 \\ \text { Number of } & \text { shs. } & 30,239,276 & 25,676,879 & 297,289,582 & 413,421,222\end{array}$


 | Poreign govt. |  | $6,341,300$ | 6,612, |  | $\mathbf{7 2 , 0 1 7 , 9 9 0}$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| U.S. Government | 26,000 | - | 149,050 | $1,973,000$ |  | U.S. Government

Total bonds --
$\$ 78,042,000$
$\$ 48,558,900$
$\$ 686,834,140$ The volume of transactions in share properties on the New York Stock Exchange for the first 11 months of 1949 to 1952 is indicated in the following:
Months-
$\underset{\text { Tanuary }}{ }$
January
Pebruary
March April
May
June

We also furnish today a summary of the clearings for the month of November. For that month there was a decrease for the entire body of clearing houses of $2.7 \%$, the 1952 aggregate of clearings having been $\$ 75,509,526,-$ 073 and the 1951 aggregate $\$ 77,599,580,856$. In the New York Reserve District the totals suffer a decline of $2.7 \%$, in the Boston Reserve District of $1.9 \%$ and in the Philadelphia Reserve District of $4.8 \%$. The Cleveland Reserve


District records a loss of $4.1 \%$, the Richmond Reserve District of $6.1 \%$ and the Atlanta Reserve District of $0.1 \%$. In the Chicago Reserve District the totals are larger by $2.9 \%$ but in the St. Louis Reserve District the totals are of $9.8 \%$. In the Dallas Reserve District the totals record gain of $2.7 \%$, but in the Kansas City Reserve District the totals register a loss of $6.3 \%$ and in the San Francisco Reserve District of $7.7 \%$.

| 1951 | Inc. or | 1950 | 1949 |
| :---: | :---: | :---: | :---: |
| s | Dec. \% | , | \$ |
| 2,903,792,048 | - 1.9 | 2,883,087,476 | 2,462,717,105 |
| 35,569,896,218 | $-2.7$ | 34,944,177,139 | 29,742,766,571 |
| 4,908,553,869 | -4.8 | 4,770,938,634 | 3,966,538,932 |
| 4,835,469,194 | -4.1 | 4,337,940,807 | 3,318,926,797 |
| 2,589,524,089 | $-6.1$ | 2,278,337,140 | 1,903,558,729 |
| 3,785,190,751. | - 0.1 | 3,513,809,181 | 2,955,737,912 |
| 7,135,223,880 | + 2.9 | 6,967,043,822 | 5,555,652,836 |
| 2,585,160,711 | $-0.3$ | 2,671,086,345 | 2,226.643.420 |
| 2,211,400,237 | -9.8 | 2,123,804,755 | 1,670,494.691 |
| 3,298,158,942 | -6.3 | 3,078,465,166 | 2,552,100.864 |
| 3,161,709,030 | + 2.7 | 2,793,885,851 | 2,338,707,415 |
| 4,615,501,887 | 7.7 | 3,976,770,435 | 3,420,443,406 |
| 77,599,580,856 | 2.7 | 74,339,346,751 | 62,114,353,673 |
| 43,442,690,676 | - 2.7 | 40,739,848,844 | 33,469,198,605 |

We append another table showing clearings by Federal Reserve Districts in the 11 months for four years:

| Federal Reserve Districts | Eleven Months 1952 8 | Eleven Months 1951 $\$$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | $\begin{aligned} & \text { Eleven Months } \\ & 1950 \\ & \mathbf{\$} \end{aligned}$ | $\begin{gathered} \text { Eleven Months } \\ 1949 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31,346,354,450 | 31,151,249,322 | + 0.6 | 27,845,357,841 | 25,120,993,157 |
|  | 432,602,780,387 | 405,619,522,045 | +6.7 | 374,223,095,140 | 335,969,033,854 |
|  | 53,925,018,325 | 53,693,309,183 | + 0.4 | 49,185,502,458 | 43,373.123.919 |
|  | 53,247,048,595 | 52,377,225,035 | +1.7 | 45,166,230,228 | 39,398.779,479 |
|  | 27,359,680,705 | 26,482,029,766 | $+3.3$ | 23,268,639,789 | 20,483,362,641 |
|  | 42,697,253,194 | 39,872,590,420 | 7.1 | 34,581,384,549 | 30,443,893,291 |
| ${ }^{\text {7th Chicago }}$ - | 81,945,350,136 | 80,436,735,692 | + 1.9 | 70,951,794,714 | 62,005,864,72 |
|  | 27,368,955,299 | 27,077,111,009 | +1.1 | 24,994,944,250 | 22,590,852,633 |
| 9th Minneapolis | 22,220,842,941 | 22,121,323,903 | + 0.4 | 19,808,667,983 | 17,890,381,265 |
| 10th Kansas City | 35,578,120,051 | 34,936,309,606 | +1.8 | 30,817,887,114 | 27,466,787,583 |
|  | 35,270,262,188 | 32,489,104,870 | 8.6 | 28,111,435,199 | 24,426,820,435 |
| 12th San Francisco _- 19 | 48,887,496,248 | 48,710,479,550 | 3.6 | 41,125,672,484 | 36,385,631,733 |
| Total ----------------------183 cities | 892,449,162,519 | 854,966,990,406 | 4.4 | 770,080,611,754 | 685,560,530,78. |
| Outside New York | 475,648,892,849 | 464,767,957,568 | + 2.3 | 409,529,813,203 | 361,817,386, |

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

 MONTHLY CLEARINGS| Months- | $1952$ | $\begin{gathered} 1951 \\ 8 \end{gathered}$ | Inc. or Dec. \% | $\begin{gathered} 1952 \\ \$ \end{gathered}$ | $\underset{\$}{1951}$ | $\begin{aligned} & \text { Iac. or } \\ & \text { Dec. \% } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 84,371,552,420 | 86,124,299,857 |  | 45,211,399,730 | 46,201.398,453 |  |
| March | 74,986,263,042 $81,958,651,608$ | $68,527,847,791$ $85,296,357,305$ | + 9.4 +3.9 | 40,312,724,282 | 37,567,574,994 | + 7 |
| Total, 1st quarter-- | 241,316,467,070 | 239,948,504,953 | + 0.6 | 128.689.054.264 |  |  |
| Aprin |  |  |  |  |  |  |
|  | 79, $788,486,830$ | 77,285,912,222 | +6.9 $+\quad .4$ | $42,907,683,052$ $42,019,506,016$ |  | $+3$ |
| June | 84,546,100,827 | 78,182,751,483 | + 8.1 | 43,522,772,865 | 41,672,979,631 |  |
| Total, 2nd quarter-- | 246,525,139,698 | 232,934,952,142 | + 5.8 | 128,449,961.933 | 125,504,876,180 |  |
| Total 6 months | 487,841,606,768 | 472,883,457,095 | + 3.2 | 257,139,016,197 | 253,588,139,903 |  |
| July--- | 84,860,024,392 | 74,438,003,576 | +14.0 | 43,351,100,082 | 40,253,664,906 |  |
| August----------------- | 72,981,067.793 | 74,881,838,320 | $-2.5$ | 40,048,171,161 | 41,662,975,289 |  |
| September------------- | 81,352,817,387 | 71,892,394,958 | +13.2 | 44,320.933,613 | 39,537,662,057 |  |
| Total, 3rd quarter | 239,193,909,572 | 221,212,236.854 | + 8.1 | 127,720.204,856 | 121,454,302,252 |  |
| Total 9 months | 727,035,516,340 | 694,095,693,949 | + 4.7 | 384,859,221,053 | 375,042,442,155 |  |
| October- | 89,904.120.106 | 83,271,715,601 | + 8.0 | 48.521.153,639 | 46,282,824,737 |  |
| November ------------- | 75.509.526.073 | 77,599,580,856 | - 2.7 | 42.268.518.157 | 43,442,690,676 |  |
| Total 11 months | 892,449,162,519 | 854,966,990,406 | + 4.4 | 475,643,892,849 | 464, |  |

We now add our detailed statement showing the figures for each City for the month of November and the week ended Dec. 6 for four years:



| Pennsyivania-Altoona --. -- |  |
| :---: | :---: |
| Bethlehem-.-.-. | 6,975,415 |
| Chester | 6,989,477 |
| Harrisburg | -4,643,396 |
| Lancaster | 19,121,669 |
| Lebanon | 5,166,987 |
| Norristown | 5,166,967 |
| Philadelphia | 4,442,000,000 |
| Reacing | 12,571,391 |
| Wilkes-Barre | ${ }^{24,875,715}$ |
| York | 11,537,616 |
| Du Bois | 24,062,013 |
| Hazelton- | 6,824,453 |
| Delaware-Wilmington |  |
| New Jersey-Trenton_-- | ${ }^{45}, 1099$ |
| Total (16 cities) | 4,676,662,891 |

## 



$\begin{array}{r}13,889,895 \\ 71,825.000 \\ 833,900,705 \\ 19,458,29 \\ 45,929,147 \\ 1,149,59,2,262 \\ 5,739,73 \\ 449,989,118 \\ \hline 2,589,524,089\end{array}$

|  |
| :---: |


| $170,059,738$ |
| ---: |
| $836,658,000$ |
| $7,844,250,673$ |
| $245,969,620$ |
| $518,546,484$ |
| $12,922,411,706$ |
| $66,876,071$ |
| $4,754,908,413$ |
| $27,359,680,705$ |


$+1.9$
$\overline{1,251,566,018}$


| - 1.2 |
| ---: |
| 0.7 |
| +10.2 |
| +4.1 |
| +3.4 |
| +7.9 |
| +7.2 |

$134,474,739$
$131,237,699$
$\begin{array}{r}-2,817,859 \\ \hline 605,030,297\end{array}$

-0.1
+21.9
+14.4
+7.2
+14.1
+5.0
+12.6
$\begin{array}{r}3,225,497 \\ 155,86,000 \\ 145,612,382 \\ 4,161,949 \\ 245,688,076 \\ 92,342,150 \\ \hline 506,836,054\end{array}$
$22,296,116$
$76,340,205$ $76,340,205$
$258,100,000$
$5,495,463$
$\boxed{4,517,350}$
$101,315,929$
$106,639,344$
$9,031,016$

-717,692,9




## $5,986,6098$ $164,319,569$ <br> $164,319,569$ $271,722,808$ <br> $\overline{4,671,575}$ <br> $\begin{array}{r}6,825,350 \\ - \\ \hline\end{array}$ <br> $26 \overline{8} \overline{726,893}$

$\begin{array}{r}2,406,650 \\ 138,866,006 \\ 128,52,495 \\ 3,582,097 \\ 205,470,224 \\ 80,848,242 \\ \hline 434,695,618\end{array}$
$20,230,956$
$72,665,456$
$72,665,45$
$229,40,009$
$4,405,049$
$7,932,317$
$81,509,842$
$\underset{\substack{93,982,451}}{93,996}$


1,659,834
$\overline{9,525,299}$
5,361,737
$\overline{4,979,592}$
$51,594,000$
$6,832,441$
$3,003,551$
$60,399,339$
$\overline{3,624,197}$
$3,624,197$
$27,933,088$
$15,036,691$
$1,206,928$
$666,742,395$
$3,061,053$
$11,053,470$
$\begin{array}{r}\mathbf{5}, 438,189 \\ 3,71,195 \\ \hline-\end{array}$
881,182,999

240,600,000
$\underset{\substack{124,435,624 \\ 110,736,208}}{ }$
1,940,14
1,940,146

| Comrings at－ | ${ }_{5}^{1952}$ | onth of November1951 | $\xrightarrow[\text { Iec．}]{\text { Inc．or }}$ | ${ }_{\$}^{1452}$ |  |  | ${ }_{5}^{1952}$ | ${ }^{1951}$ | Ended Inc．or Dec．\％ | ${ }_{8}^{1950}$ | ${ }_{19}^{1949}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1951 | $\xrightarrow{\text { Inc．or }}$ Dec．\％ |  |  |  |  |  |
| Ninth Federal Reserve District－minneapolls－ |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota－Duluth－－－－－－－－－－－－－－ | 36，451，426 | 39，300，236 | － 7.3 | 353，519，653 | 349，795，420 | ＋ 1.1 | 7，634，759 | 7，679，881 | －0．6 | $\begin{array}{r} 6,489,167 \\ 286,853,955 \end{array}$ | $5,343,93$ $227,20,82$ |
| $\xrightarrow{\text { Minneapolis－．－－－－－－－－－－－－－－－－－－}}$ | 1，279，157，394 | 1，415，992，407 | －9．7 | 14，449，270，891 | 14，524，662．343 | －0．5 | 344，775，030 |  |  |  |  |
| St．Paul | 470，122，250 | 521，745，464 | ＋ 5.4 | 5 ${ }^{83,805,5588}$ | 5， $\begin{array}{r}81,78,818,7747 \\ \hline\end{array}$ | ＋${ }^{2.5}$ | 116，635，112 | $11 \overline{18,928,066}$ | $-\overline{1.9}$ | 107，$\overline{315,353}$ | 86，070，27 |
| Winona | 4，606，101 | 4，205，758 | ＋ 9.5 | －， $411,383,791$ | 5，${ }_{41,526,583}$ |  |  |  |  |  |  |
| Nergus Falls | 1，484，502 | 1，290，563 | ＋15．0 | 14，729，948 | 13，759，834 | ＋ 7.0 | 8，042，904 | 8，794，020 | $-\overline{8.5}$ | ¢， 346,416 | 7，572，700 |
| Grand Forks－－－－－－－－－－－－－－－－－ |  | $39,962,429$ 6,472000 | $=_{-10.3}$ | $375,121,755$ $56,695,000$ | $363,391,218$ 48,000 | ＋ |  |  |  |  |  |
| South Dakota－Aberdeen－－－ | 6，455．405 | 7，438，674 | －${ }^{13.2}$ | 60，824，445 | 62，016，181 | － 1.9 | $\overline{4,116,855}$ | $\overline{4,640,903}$ | $-\overline{11.3}$ | $\overline{3,273,368}$ | 3，114，0 |
| Bioux Falls－－－－ |  | 边 $\begin{aligned} & \text { 27，759，019 }\end{aligned}$ | 二 ${ }_{7.2}^{9.9}$ | ${ }_{294,773,168}^{188,26,128}$ | ${ }^{1894,8183,223}$ |  |  |  |  |  |  |
| Huron－－－－ | 3，690，402 | 3，925，940 | － 6.0 | 38，809，747 | 39，676，113 | － 2.2 |  | $6,345,578$ | －5．6 | 4，845，769 | 4，422，03． |
| Montana - Billings Great Fallo－－－－－－－－－－－－－－－－－－－－ | $25,127,176$ 16747,19 |  |  | ${ }^{226,587,922}$ | ${ }^{217,602,24}$ |  | 5，988，957 | 6，345，578 |  | $4,85,169$ | 4，422，03． |
| Helena－－－－－－－－－－－－－－－－－－－－－－－－－－－ | 57，446，339 | 64，313，052 | 二10．7 | －${ }_{5881,528,487}$ | ${ }_{566,765,943}^{173,54,876}$ | ＋ | 13，596，315 | 14，495，732 | －$\overline{6.2}$ | 11，701，995 | 9，815，75： |
| Lewiston－－－－－－－－－－－－－－－－－－－－－－－ | 2，747，785 | 3，093，788 | －11．2 | 21，4v0，103 | 22， 4 ¢0， 154 |  |  |  |  |  |  |
| Total（16 cities）－－－－－－－－－－－－ | 1，995，209，864 | 2，211，400，237 | － 9.8 | 22，220，842，941 | 22，121，323，903 | $+0.4$ | 500，789，926 | 483，390，605 | ＋ 3.6 | 428，826，023 | 343，539，58． |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Tenth Federal Reserve District－Kansas City－ |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska－Fremont Hastings $\qquad$ | 3，689，085 | 3，902， | －5．5 | 42，790，809 | 292 | ＋ 7.6 | － 9777,990 | 915，676 | ＋ 6.8 +4.7 | $\begin{array}{r} 853,889 \\ 4: 9.301 \\ 876745 \end{array}$ | $\begin{array}{r} 555,09 \\ 756,09 \\ 7.020 \end{array}$ |
| Lincoln－－－－－－－－－－－－－－－－－－－－－－－－－ | －761，811 | ${ }^{36,7667,810}$ | ＋ | 398，756，707 | 384，702，158 | ＋ 3.7 | 9，180，026 | 9，081．381 | $\begin{array}{r}1.1 \\ +\quad 1.1 \\ \hline\end{array}$ | 8，767，435 |  |
| Kamana |  | $735,825,433$ <br> $3,027,968$ | 二 ${ }^{7.7}$ | 7，280，988，293 | 7，297，466，686 | － 0.2 | 167，455，721 | 174，014，594 |  |  |  |
| Parsons | 2，302，043 | ${ }_{2,127,037}$ | $\mp{ }^{+3.2}$ | －${ }_{28,182,877}^{32,04,54}$ | ${ }_{19,226,006}^{29,54,742}$ | ＋${ }_{+46.6}$ |  |  |  |  |  |
| Topeka－－－－－－－－－－－－－－－－－－－－－－ | 36，158，104 | 40，144，611 | －9．9 | ${ }^{439,270,537}$ | ${ }_{8}^{429,961,712}$ | ＋ 2.2 | ${ }_{\text {¢ }}^{\text {9，3，36，318 }}$ | 9，196，411 19911222 | $\pm{ }^{1.3}$ | $8,875,204$ $15,149,925$ | $8,894.63$ $13,188,94$ |
| M Mssourt－Joplin－－－－－－－－－－－－－－－－－－－ | $81,458,296$ $7,53,877$ | ${ }_{7}^{77,228,286}$ | ＋ 4.6 | $941,800.340$ $81,589,363$ | $804,640,194$ $80,136,044$ |  | 19，397，620 |  |  |  |  |
| Kansas City－－－－－－－－－－－－－－－－－ | 1，397，221，171 | 1，506，949，626 |  | 16，765，074，227 | 16，468，643，209 | +1.6 +1.8 | $350.195,430$ | 361，801，710 | $-8.3$ | 328，690，833 | 283，867，46 |
| Sarthate－－－－－－－－－－－－－－－－－－－－－－－－－－ | ${ }_{\substack{47,118,028 \\ 1,711156}}$ | ${ }^{59,450,787} 1$ | $=0.7$ | ${ }^{565,983,207} 19.080 .089$ | 614，325，234 | －7．9 | 12，542，191 | 14，756，912 |  | 13，473，253 | ${ }^{11,773,56}$ |
| Oklahoma－Tulsa | 204，484，416 | 198，085，577 | ＋ 3.2 | 2，222，944，602 | 2，051，189，506 | ＋ 8.4 |  |  |  |  |  |
| Colorado－Colorado Springs | － $14,737,297$ | 14，654，711 | ＋ 0.1 | ${ }^{161,918,781}$ | \％ $155,3858,285$ |  | 3，498，933 | 3，165，915 | ＋10．5 | 3，136，368 | 2，354，28 |
| Pueblo－－－－－－－－－－－－－－－－－－－－－－－－－－ | － $13,978,115$ | －${ }_{12} 29,937,746$ | ¢ ${ }_{8.0}$ | ${ }^{6,449,907,639}$ | ${ }^{6,3454,220,762}$ | +8.9 $+\quad 0.8$ | － $1,129,836$ | － $2,901,644$ | ＋ 7.9 | $\overline{2}, 933,866$ | $\overline{2,200,2 \overline{1}}$ |
| Total（15 cities）－－－－－－－－－－－－－－． | 3，091，873，840 | 3，298，158，942 | －6．3 | 35，578，120，051 | 34，936，309，606 | ＋ 1.8 | 570，519，065 | 616，533，374 | 6.5 | 533，704，650 | 47，895，19 |
| Elerenth Federal Reserve District－Dallas－ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Texas－Austin－－－－－－－－－－－－－－－－－－－ | 32，411，963 | 34，006，681 |  |  |  | $-4.8$ | 9，841，707 | 7，759，540 | ＋26．8 | 7，790，073 | 7，940，51 |
| Beaumont．－．－－－－－－－－－－－－－－－－－－－－ | ＋ $\begin{array}{r}22,164,294 \\ 1,44,488,703\end{array}$ | （ $\begin{array}{r}\text { 25，436，301 } \\ 1,451,065,220\end{array}$ | -12.9 +0.2 | $\begin{array}{r} 234,399,871 \\ 15,975,257,279 \end{array}$ | $227,48,460$ $14,953,844 ; 881$ 1, |  |  |  |  | 300，277，423 |  |
| ${ }_{\text {che }}{ }^{\text {Eal }}$ | 1，447，448，723 | ${ }^{1,4559,366.2201}$ | + +8.2 +8.2 | $15,975,267,279$ $1,641,145,625$ | 14，953，844，881 |  | 340，642，807 | 349，224，950 | － 2.5 | 300，277，423 | 239，91，09 |
| Ft．Worth＿－－－－－－－－－－－－－－－－－－－ | 136，732，347 | 146，365，777 | －${ }^{6.6}$ | 1，429，555，273 | 1，509．372．005 | －1．1 | ${ }^{3} 3.5000000$ | 317.638 .672 | ＋2．7 | 31，814，461 | 26，829，78 |
| Houston－－－－－－－－－－－－－－－－－－－－－－－－－－ | 1，312，167，078 | 1，233，372，123 | +17.2 +6.4 | 14，263，178，485 | 12，724，248，901 | ＋${ }_{+12.9}$ | 7，361，000 | 7，204，000 |  | 6，159，000 |  |
| Port Arthur－ |  | ${ }^{6,743,345}$ | $+14.6$ | 80，045，949 | 71，219，532 | ＋12．4 |  |  |  |  |  |
| Wichita Falls | ${ }^{23,363,443}$ | ${ }^{26,062,925}$ | －10．4 | 286，212，709 | $\begin{array}{r}258,265,403 \\ \hline 7,1803 \\ \hline\end{array}$ | ＋10．8 | 5，000， 6 | 5，880，605 | ＋ 0.2 | 5，311，949 | 4，218，25 |
| Louisiana－Shreveport－－－－－－－－－－－－－ | 47，383，942 | 45，076，220 | ＋5．1 | ${ }_{526,085,792}$ | 498，776，116 | +15.5 +5.6 | 13，054，877 | 11，274，814 | ＋15．8． | 10，723，630 | －0，197，$\overline{51}$ |
| Total（11 cities）－ | 3，248，301，446 | 3，161，709，030 | ＋ 2.7 | 35，270，262，188 | 32，489，104，870 | ＋ 8.6 | 409，293，727 | 412，982，581 | － 0.9 | $362,076,536$ | 294，012 |
| Twelfth Federal Reserve District－San Francisco－ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6，281，546 |  |  | 68.679 .139 |  |  |  |  |  |  |
| Seatte－－－－－－－－－－－－－－－－－－－－－－－－ | 658，20，${ }^{\text {5，006 }}$ | ${ }^{690,324,591}$ | －4．7 | 7，715，461，766 | 7，511，057，816 | ＋ 2.7 | 172，066，7929 | 150，861，459 | ＋14．1 | 133， 8322,733 | 112，756．52 |
|  | － $17.818,818$ | ${ }_{33,988,452}^{23,23,844}$ |  | 203，611，695 360671876 | 196，109，659 |  | 4，700，735 | 4，615，013 |  |  | 3，487，80 |
| Oregon－Eugene | 10，434，000 | 10，771，000 | $\pm 3.1$ | 120．727，000 | －${ }_{118,265,000}$ | ＋${ }^{+8.8}$ |  |  |  |  |  |
| Portland－ | 694，428，748 | 697，177，967 | － 0.4 | 7，812，447，730 | 7，505，385，116 | ＋ 4.1 | 165，432，980 | 144，485，879 | $+14.5$ | 131，781，521 | 35，8 |
| Utah－Ogden－ | 18，310，826 | 18，411，495 | $-0.7$ | 164，996，921 | －154，039，461 | ＋ 7.1 |  |  |  |  |  |
|  | $329,641,983$ 88990701 | － $\begin{gathered}317,741,818 \\ 82,163862 \\ \end{gathered}$ | ＋ 3.7 +7.1 | 3，327，930，072 | 3，191，736，426 | ＋ 4.3 | 74，660，302 | 67，745，354 | ＋10．2 | 65，644，535 | 55，034， |
| California－Bakers | ${ }_{46,384,750}$ | 37，321，039 | ${ }_{+}^{+}{ }^{4.3}$ | 305．111．311 | － | ${ }_{+16.0}^{+11.0}$ |  |  |  |  |  |
|  |  |  | ＋ +3.1 +5.4 +8. | ${ }^{3046,7459.916}$ | －${ }^{340,814,755}$ | ＋1．7 |  |  |  |  |  |
| Modesto－－－－－－－－－－－－－－－－－－－－－－－－－－ | ${ }^{7} \times 2,034,277$ | $68,540,731$ $25,565,546$ | ＋ 5.4 | ${ }^{8482,3800,064}$ | 785，724，137 |  | 19，464，558 | 16，704，337 | ＋1 | 16，868，522 | 14，197，75 |
| Pasadena－ | 56，066，383 | ${ }_{45,662,786}$ | ＋22．8 | ${ }_{622,751,581}$ | －${ }_{548,776,107}^{24,86,821}$ | $\stackrel{+}{+6.0}$ | 14，003，449 |  |  |  |  |
| Riverside． | 11，288，441 | 12，827，177 | $-12.0$ | 144，836，552 | 129，022，363 | ＋12．3 | 14，003，449 | 11，457，073 | ＋22．2 | 11，341，498 | 12，42 |
| ${ }_{\text {San }}^{\text {San }}$ Francisco． | （019，617，388 | 2，366，166，430 | $-14.7$ | 24，166，863，448 | 25，006，744，896 | － 3.4 | 6100020,099 | 58\％ิิ，816，677 | ＋3．6 | 466，097，213 | 397，572，36 |
| Santa Barbara－ |  | $68,139,041$ $22,199,476$ | －${ }^{3.4}$ | － $\begin{aligned} & 740,936,924 \\ & 245684,066\end{aligned}$ |  | +6.2 +8.8 | 17，363，845 | 14，306，280 | $+21.4$ | 15，138，063 |  |
| Stockton－－－－－－ | ${ }_{48,278,744}$ | 54，521，961 | ${ }_{-11.5}$ | 507，788，662 | $234,440.523$ $516,30,170$ | ＋${ }^{4.8}$ | $7,066,446$ $12,436,084$ | $6,067,397$ $12,695,494$ | +16.5 $+\quad 2.0$ | $6,494,235$ $11,596,809$ | 4，650．97 <br> 9，074，26 |
| Total（19 cities） | 4，260，250，052 | 4，615，501，887 | 7.7 | 48，887，496，248 | 48，710，479，550 | ＋ 3.6 | $\overline{1,097,215,290}$ | $\overline{1,017,754,963}$ | ＋ 7.8 | 863，031，225 | 56，506，32 |
| Grand Total（183 cities）－－－－ | 75，509，526，073 | 77，599，580，856 | $-2.7$ | 892，449，162，519 | 854，966，990，406 | ＋ 4.4 | 19，714，012，759 | 7，851，157，125 | ＋10．4 | 7，842，126，256 | 3，960，944 |
| Outside New York | 42，268，518，157 | 43，442，690，676 | 2.7 | 475 ， $48,892,849$ | 464，767，957，568 | ＋ 2.3 | 9，563，282，790 | 8，890，382，389 | ＋ 7.6 | 8，124，403，306 | 158 |

[^2]
## 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 DECEMBER 5， 1952 TO DECEMBER 11，1952，INCLUSIVE

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

## Condition Statement of Member Bank：

The condition statement of weekly reporting membe banks of the Federal Reserve System in leading citie snows the following principal changes for the weel ended Dec．3：Increases of $\$ 432$ million in demand depos its adjusted and $\$ 289$ million in demand deposits credited to domestic banks，and a decrease of $\$ 903$ million it United States Goverrment deposits．
Commercial，industrial，and agricultural loans in creased in six districts and decreased in the other six resulting in a net increase of $\$ 73$ million at all reportins $\$ 90$ million in the principal change was an increase 0 industry are available in another press release for and other securities decreased $\$ 102$ million．＂Othe and＂，＂inereased $\$ 48$ million． 48 million．
Holdings of Treasury bills decreased $\$ 51$ million in th San Francisco District and increased $\$ 30$ million in the Atlanta District；there was a net decrease of $\$ 25$ million certificates of indebtedness increased $\$ 21$ million．Hold ings of Treasury notes decreased $\$ 43$ million in the＇San Francisco District and a total of $\$ 46$ million at all report ing member banks．Holdings of United States Govern ment bonds decreased $\$ 42$ million．Holdings of＂othe securities＂decreased in all but one district and a total $\$ 88$ million at all reporting member banks．
Demand deposits adjusted increased $\$ 241$ million New York City，$\$ 62$ million in the Cleveland District and $\$ 46$ million in the New York District outside of Nev York City，and they decreased $\$ 45$ million in the Kansa City District．United States Government deposits de creased in all districts．Demand deposits credited t domestic banks increased in all but one district．

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


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

| （In thousands of dollars） |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets－ | $\begin{aligned} & \text { Dec. } 10 \text {, } \\ & 19522 \end{aligned}$ | Inc．（＋）or dec．（一）since |  |  |  |
|  |  |  | Dec． 3 ， 1952 |  | Dec． 12 1951 |
| Gold certificates | 21，376，104 |  | 38，999 |  | 1990，423 |
| Redemption fund for F．R． |  |  | 38，999 |  | 890，423 |
|  | 766，850 | ＋ | 36，902 |  | 71，914 |
| Total gold ctf．reserve | 22，142，954 | － | 2，097 |  | 962，337 |
| Discounts and ad |  |  | 7，930 |  | －8，939 |
| Industrial loans ．－－ | 1，752，432 | $\pm$ | 160，934 |  | ＋1，041，926 |
| ס．S．Govt．securittes： |  |  |  |  |  |
|  | 837，450 | ＋ | 249，200 |  |  |
| Certificates | 5，090，216 | $+$ | 23，500 |  | ＋7．587，382 |
| Notes | 13，773，671 |  |  |  | 8，705，598 |
| Bonds | 4，537，325 |  | 2，150 |  | 838，952 |
| Total U．S．Govt．securities＿ | 24，238，662 | ＋ | 270，550 |  | 999，744 |
| Total loans and securitles | 25，994，255 |  | 431，323 |  | ＋2，040，821 |
| Due trom forelgn banks | 23 |  |  |  |  |
| F．R．notes of other banks－ | 182，869 | ＋ | 18，042 |  | 15，308 |
| Bank premises | $3,652,486$ 45,736 |  | 273，181 |  | 171，287 |
| Other assets | 196，887 | $+$ | 24 8,274 |  | 2，630 |
| Total assets | 52，492，504 | ＋ | 174，455 |  | 2，866，636 |
| Liabilities－ |  |  |  |  |  |
| Pederal Reserve Notes Deposits： | 26，112，768 | ＋ | 105，678 |  | 1，238，8 |
| Member bank－reserve accts． | 20，867，853 |  |  |  |  |
| U．S．Treasurer－gen．acct．－ | 645，003 | － | 74，039 |  | 378，558 |
| Foreign | 719，505 |  | 14，498 |  |  |
| Ot | 316，204 | ＋ | 169，618 |  | 103,180 |
| Total deposits | 22，548，565 |  |  |  |  |
| Oeferred a vailability cash items | 2，736，281 | $+$ | 48，254 |  | 1，510，520 |
| Oher Jrab．，and accrued divs． | 22，269 | ＋ | 2，768 |  | 2，913 |
| Total liablities | 51，469，883 | ＋ | 166，873 |  | 2，809，33 |
| Capital Accounts－ |  |  |  |  |  |
| apitai pald in＿－－－ | 248，794 | ＋ | 126 |  |  |
| Surpius（Section 7）－ | 538，342 |  |  |  | ${ }_{28,320}^{13,182}$ |
| 3urplus（Section 13b） | 27.543 |  |  |  |  |
| ther capital accounts | 207，942 | ＋ | 7，456 |  | 15，802 |
| Total liabilities \＆cap．accts， | 52，492，504 | ＋ | 174，455 |  | 2，866，636 |
| Ratío of gold certficate re－ serves，to deposit and F．R． |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Contingent liability on accept－ | 45．5\％ | － | 0．1\％ | － | 0.7 |
| Contingent liability on accept－ |  |  |  |  |  |
| correspondents－－－ | 18，138 |  |  |  |  |
| ndustrial doan commitments＿－ | 4，007 | $+$ | 67 |  | 2，497 |

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds，notes， referred and common stocks called for redemption
 g tenders and the redemption or last date for mak－ current and the page number gives the location in details were given in the＂Chronicle＂＂in which details were given in the＂Chronicle．＂

Company and issue－
．Fioe Ice Co．，6\％non－cum．preferred stock Date Page in．Industries In Consolidated mortgage $3 \%-6 \%$
tarrett Corp．，common stock

PARTIAL REDEMPTION
3new－Surpass Shoe Stores，Ltd．－
$70 \%$ of outstanding $51 / 2$
mpal－American Palestine Trading Corp．－
$15-$ year $4:$ s． $\mathbf{f}$ ．debentures series A，diue Jan．1，1966＿Jan 2 ppalachian Electric Power Co．－
4.50 it cumulative preferred


Dividends
（Continued from page 16）
Name of Company American Electric Securities Corp．－
30c participating preferred（accum．） American Express Co．（quar．）－－
American Factors，Ltd．（year－end） American Felt Co．， $6 \%$ \％preferred（quar．）－－．．．
American Gas \＆Electric－

## ${ }^{A}$ <br> held） Americand（one share for each 40 merican Harriware <br> <br> \section*{} <br> <br> \section*{} <br> <br> A A A <br> <br> A A A <br> <br> <br> － <br> <br> <br> － <br> <br> <br> － <br> Prior preferred（sa） American－ <br> American－La France Foamite Corp．（quar．） American Locker Co．，class A（quar．） <br> <br> Class American Year <br> <br> Class American Year <br> American Machine \＆Foundry－

American Machine \＆Metals（quar．）
Extra
Extra
American Mail Line，Ltd．（stock dividend）

 American Metal Products Co．（incr．quar
American Meter Co．Inc．（quar．）．
American National Finance，$\$ 6$ pid．（s－a）
American National Fire Insurance（quar．） American National Fire Insurance（quar．） American Paper Goocis， $7 \%$ preferred（qu
American Potash \＆Chemical Corp． Class
Class B（quar
American Radiator \＆Standard Santary－

American Republics Corp．（quar
American Reserve Insurance Co．
American Safety
American Safety Razor（quar．）－－
American Shipbuilding（year－end）
American Smelting \＆Refining Co．
$7 \%$ 1st preferred（quar．）－．．．．．．．．．．．．．．．．．．

## American Stamping

Stock dividend
American Steel Foundries American Steel Foundries（quar．）
Americań Stures Co．（quar．）
American Sugar Refining，com．（quar．
American Surety（quar．）（N．Y）（s－a） American Telephone \＆Telegraph Co．（quair．）
American Thermos Bottle（quar， Extra－merican Thead Co．， $5 \%$ prd．（s－a
American Tobacco Co．， $6 \%$ pdd．（qual
American Viscose Corp．（year－end）
American Vitrified Products（quar．）
American Woolen Co．，$\$ 4$ prior pfd．

American Zinc Lead \＆Smelt
$\$ 5$ prior preferrea（quar
Ampco Metal，Inc．（quar．）．）－－－－－－－－－
Extra－－and
Anacon Lead Mines，Ltd．（inter
Anaconda Copper Mining
Anaconda Wire \＆Cable Co．－．
Anchor Post Products（quar．）
Stock dividend－－
Extra
Anglo Canadian Pulp \＆Paper Mills

Angostura－Wuyperman Corp．（increased）－－
Anheuser－Busch，Inc．（extra）
Apex Electrical Mfg．
Apex Electrical Mfg．Co．－
$7 \%$ prior preferred（quar．）
Apex Smelting Co．（quar．）
Applied Arts Corp．（quar，）


Argo Ol Corp．（qua
Arkansas－Missouri Power，com．（increased）－－
Arkansas Natural Gas， $6 \%$ pfd．（quar．）
Arkansas Power \＆Light，$\$ 6$ pid．（quar．）－－－
$\$ 7$ preferred
Arlington Corp．，votg．trust ctfs．（year－end）

Per When Holders
Share Payable of Rec．
$\begin{array}{cc}12-30 & 12-20 \\ 1-2 & 12-12 \\ 12-15 & 11-29 \\ 1-2 & 12-12\end{array}$
 N二N⿳亠口冋刂 75
50 c
10 c
$\$ 1$
$\$ 3$
20 c
18 c
$1 / 2 \mathrm{c}$
$71 / 2 \mathrm{c}$
15 c
$\$ 1.50$
1.75
20 c
$\$ 3$



## Name of Company






When
Payable of
Ree


$41 / 2 \%$ convertible preferred (quar.)
Federated Publications (quar.) Felt \& Tarrant Mfg. Co. (quar.)
Ferro Corp. - Set Screw Co. (year-end)
Ferry Cap \&
Fibre products of Fibre products of Canada, Ltd., $5 \%$ prd. (s-a
Fidelity \& Deposit Co. of Marland (extra
Fidelity Fund, Inc (derived from curren and accum, undistributed net income)--
cept in cases where shareholders elect to receive payment in cash ---.-.-....... Year-end - Management
Fiduciary Mary Trust Co. (N. Y.) (quar) Fiduciary Trust Co. (N. Y.) (quar.) ------
Special
Field (Marshall), see Marshall Field \& Co. 1500 Warnut Street Corp., $\$ 3$ pfd. (accum.)
Fifty Broadway Building ( $\mathrm{s}-\mathrm{a}$ ) Fifty Broadway Building (s-a)
Finance Co. of America (Balt.), class A
Class B Flianse Co. of Pensylvania (quar.)
Fire Association of Phila. (increased quar Fire Association of Phila. (increased quar.)
First Notional Stores, Inc.Firth Carpet Co. (increased)
Florida Power Corp. (quar.) ---.-...-.-.
Florida Power \& Light Co.,
Florida Public Utilitites, common. (increased) Florida Public Utilities, common------------Class B (quar.) Food Machinery \& Chemical
$31 / 4 \%$ preferred (quar.)
Foote-Burt Co. (year-end) Foote Mineral Co., common (reduced)
Forbes \& Wallace, Inc., $\$ 3$ class A (quar.)
Fort Wayne Corrugated Paper Co. Fort Wayne Corrugated Paper Co. (quar.)
Foter \& KIliser Co., class A pfd. (quar.)
Fostoria Pressed Steel (quar) Fostoria
Extra
Franco Wyoming Oil Co. (year-end) ------Fraser Custodian Funds pfd, stock serie Fraser Companies, Ltd., common_-.........--
$4^{3 / 4 \%}$ preferred (quar.)
Frasers Cos., Ltd., $43 \%$ preferred (quar.) Frasers Cos., Ltd., $43 / 2 \%$ preferred (quar.)
Fresnillo Co. (less $10 \%$ Mexican div. tax) Fresnillo Co. (less $10 \%$ Mexican div, tax)
Frontier Refining Co., common (quar.) Frontier Refining Co., common (quar.)
Fuller (George A.) Co. (year-end)

| Name of Compan |  |  |  |
| :---: | :---: | :---: | :---: |
| ack；sivalls \＆Bryson，Inc．（quar．） |  |  |  |
| Blackstone Valley Gas \＆Electric－ $\mathbf{4 . 2 5 \%}$ preferred（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ee |  |  |  |
| le Ridge |  |  |  |
|  |  |  |  |
| $51 / 2 \%$ prior preferred（quar．）－－ |  |  |  |
| Oil |  |  |  |
|  |  |  |  |
| Bondholders，Management，class A（ $5-\mathrm{a}$ ）－－－－ |  |  |  |
|  |  |  |  |
| soouneville，Ltd．（year |  |  |  |
| rden Co．（year－end）－－－－－ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Boss Mfg．Co． |  |  |  |
| Beston \＆Albany RR $\qquad$ |  |  |  |
| Bower Roller Bearing Co． Brach（E．J．）\＆Sons（quar．） $\qquad$ |  |  |  |
|  |  |  |  |
| Brazlian Traction，Light \＆Power Co．，Ltd． Common（ $\mathrm{s}-\mathrm{a}$ ） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \％\％preferred（quar．）－ |  |  |  |
| ridgeport Gas Light co．（quar．） riggs \＆Stratton Corp．（quar．） |  |  |  |
|  |  |  |  |
| Brillo Manufacturing Co．，Inc．，com．（incr．）－ \＄2 class A（quar．） |  |  |  |
|  |  |  |  |
| \＄2 class A（entire issue called for redemp－tion on April 1 at $\$ 30$ per share plus． |  |  |  |
|  |  |  |  |
| British American Eank Note Co．，Ltd．－ Interim $\qquad$ |  |  |  |
|  |  |  |  |
| British American Oll Co．，Ltd．（quar．） |  |  |  |
|  |  |  |  |
| Britsh Columbia Forest Products，Litd．－－－－ |  |  |  |
| British Columbia Power Co．，Lid． <br> Class <br> （quar．） |  |  |  |
|  |  |  |  |
| British Columbia Teleephone Co．，com．（ |  |  |  |
|  |  |  |  |
| 4\％2nd preferred（qua British Industries Corp．（N．Y．）（quar．） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Bristol－Myers Co．，${ }^{33 / 4 \%}$ pid．（quar．）－－－ Brockton Taunton Gas Co．－ |  |  |  |
|  |  |  |  |
| Broks Prothers， 6 \％\％conv |  |  |  |
|  |  |  |  |
| rown \＆Sharpe Mrg．Co．（quar．） |  |  |  |
| Brown Shoe Co．（quar．） Year－end |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Buckeye Pipe Line Co．（quar．） |  |  |  |
|  |  |  |  |
| Bulard Co．，new common（initial quar． |  |  |  |
|  |  |  |  |
| Hov |  |  |  |
| Burington Steel Co，Litd |  |  |  |
|  |  |  |  |
| Burrard Dry Dock Lta．，class A <br> Bush Terminal Buildings， $5 \%$ pfd．（quar．） |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Butier＇s，Inc，common（quar |  |  |  |
|  |  |  |  |
| －Butte Copper \＆Zinc Co．（year－en（1）－－．．．－－ |  |  |  |
| 7\％preferred．（s－1） |  |  |  |
|  |  |  |  |
| Class A conimon－ |  |  |  |
| （ ${ }^{\text {83 }}$ 3 non－cumulative participating preferred |  |  |  |
|  |  |  |  |
| c IT Financial Corp．（increased quar．）${ }^{\text {a }}$－${ }^{\text {a }}$－ |  |  |  |
|  |  |  |  |
| California Electrí |  |  |  |
|  |  |  |  |
|  |  |  |  |
| （ilfornia－Pacific Utilities |  |  |  |
|  |  |  |  |
| colifornia Portland Cement co．（year－ |  |  |  |
|  |  |  |  |
| Calumet \＆Hecla，Inc． |  |  |  |
|  |  |  |  |
| camden Refrigeration \＆Terminal（special） |  |  |  |
| S2．50 preferred（quar）， |  |  |  |
|  | 2， | 2－2 |  |
| Csuada Cement Co．，Ltd，$\$ 1.30$ pref．（quar．） Canada Dry Ginger Ale，Inc．－ Common（increased quar．） |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
| anada Foundries \＆Forgings，Ltd Class A（quar．） |  |  |  |
|  |  |  |  |
| Class B | \＄51．50 |  |  |
| Extra |  | 2－1 |  |
| Canada Life A |  |  |  |
|  |  |  |  |
| nada |  | ${ }_{12-15}^{12-29}$ |  |
|  |  |  |  |
| Eanada North West Land Co． |  |  |  |
| Canada Northern Power Corp．，Ltd．（quar．） canada Permanent Mortgage Corp． Canada Starch Co．，Ltd． |  |  |  |
|  |  |  |  |
| $\underset{\text { Extra }}{\text { Canara }}$ Starch Cold Ld．，common－－－－－－－－－－ |  |  |  |
|  | ts1． |  |  |
| nada Wire \＆Caibl |  |  |  |
| Class A common（quar＇） |  |  |  |
|  |  |  |  |
| ${ }_{5 \%}{ }^{\text {a }}$ preferred ${ }^{\text {a }}$ ．，common（quar．） |  |  |  |
|  |  |  |  |
| anadian C | 150 |  |  |
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|  |  |  |  |
| Canadian Food Products，Ltd． $41 / 2 \%$ preferred（quar．）． $\qquad$ \＄$\$ 1.121 / 2$ 1－2 2 12－9 Canadian Ingersoll Rand，Lt $\qquad$ $\ddagger 20 \mathrm{c}$ <br> 1－2 12－12 <br> 12－ 5 |  |  |  |
|  |  |  |  |



|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Canadian Insurance Shares，Ltd．－－－－ | \＄1．50 | 12－15 | 12－1 |
| Canadian Refractortes，Ltd．－ $41 / 2 \%$ 1st preferred（quar．） | 151 | －15 | 12－30 |
| Canadian silk Products Co．－ |  |  |  |
| \＄1．50 class A（qua |  |  | 12－31 |
| Canadian Westinghouse Co．，Ltd．（quar | 750 c | $1-$ | 12－12 |
| Canadian Wirebound Boxes，class A（quar．） | \＄371／2c | 1－2 | 12－10 |
| 5\％preferred B（s－a） | \＄25c． | 1－2 | 12－10 |
| annon Mills Co．，common（quar． | 75 c | 12－27 | 12－1 |
| Class B（quar．） | 75 c | 12－27 | 12 |
| Capital city Products（quar | 25 c | 12－18 | 12－8 |
| Capital Transit Co．（quar．） | 35 c | 12－22 |  |
| Capitol Records，Inc．，common | 30 c | $12-20$ | ${ }_{12-10}$ |
| \＄2．60 convertible preferred（quar．） | 65 c | 1 － | 12－15 |
| Carey Baxter \＆Kennedy，Inc．（quar． | 25 c | 12－18 | 12 |
| Carey（Philip，Mfg．Co．，5\％pfd．（quar．）－－ | 1.25 | 12－29 | 12 |
| Carnation Company，common（qua | 50 c | 12－15 | 12－8． |
| Extra | 81 | 12－15 | 12－8 |
| $33 / 4 \%$ 1st preferred（quar． | 933／4 | $1-2$ | 12－15 |
| Carolina Telephone \＆Telegraph Co．（quar．） | \＄2 | 12－20． | 12－12 |
| Carrier Corp．，4\％preferred | 50 c | 1－15 | 12－31 |
| 4．30\％preferred（initial） | 74 c | 1－15 | 12－31 |
| Carriers \＆General Corp．（quar．）－．．．．．．．．．－－ |  |  |  |
| a year－end distribution from accumulated undistributed income． | 65 c | 12 | 12－12 |
| Carter（J．W．）Company | 10 c | 12－20 |  |
| Case（J．I．）Company，common（year－end） | $871 / 2 \mathrm{c}$ ． | 1. | 12－12 |
| 7\％preferred（quar．） | 81.75 |  | 12－12 |
| aspers Tin Plate Co． | 171／2c | 12－23 | 12－11 |
|  | 10 c | 12－23 |  |
| Cassidy＇s，Ltd．，7\％preferred | t81．75 | 1－2 | 12－5 |
| Castle－Trethewey Mines， | 110 c | 1－2－53 | 12－1 |
| Catalin Corp．of America | 10 c | 12－15 | 12－1 |
| Celanese Corp．of America， | 50c | 12－22 | 12－5 |
| $41 / 2 \%$ preferred（quar | \＄1．121／2 | $1-2$ | 12－5 |
| 7\％2nd preferred（qua | \＄1．75 | 1－2 |  |
| Celtic Knitting Co．，Ltd | \＄50c | $1-12$ | 12－15 |
| Central Canada Investments，Lidd．－ |  |  |  |
|  |  |  |  |
| $5 \%$ preference（ $\mathrm{s}-\mathrm{a}$ ） | 2.50 | －2－53 | 12－18 |
| Central Cold Storage（quar | 50 c | 12－20 | 12－． 5 |
| Extra | 75 c | 12－20 | 12－ |
| Central Dairy Products | \＄1．50 | 12－15 | 12－1 |
| Central Foundry Co，common－－－－－－－－－－Central |  |  |  |
|  |  |  |  |
| $41 / 2 \%$ preferred（quar．） | \＄1．121／2 | $1-$ | 12－10 |
| 4．75\％preferred（quar．） | \＄1．183／4 | 1 － | 12－10 |
| $5.25 \%$ preferred（quar．） | \＄1．131／4 | 1－2 | 12－10 |
| Central Illinois Electric \＆Gas，com，（quar．） | $321 / 2 \mathrm{c}$ | 1－2 | 12－15 |
| 4．75\％preferred C（quar．） | \＄1．183／4 | 1－2． | 12－15 |
| 4．10\％preferred A（quar．） | \＄1．02 ${ }^{1 / 2}$ | 1－2 | 12－15 |
| 4．10\％preferred B（quar．） | \＄1．021／2 | 1－2 | 12－15 |
| Central Ilinois Light，common | 55 c | 12－19 | 11－28 |
| 41／4\％preferred（quar．） | \＄1．121／2 | 1－2 | 12－12 |
| entral Illinois Public Service Co． |  |  |  |
| 4\％preferred（quar．） |  | 12－31 | 12－18 |
| 51／4\％preferred（quar．） | \＄1．311／4 | 12－31 | 12－18 |
| 4．92\％preferred（initial | \＄1．23 | 12－31 | 12－18 |
| entral－Illinois Securities Corp． |  |  |  |
| \＄1．50 convertible preference（accu | \＄2 | 12－26 | 12－15 |
| Central Maine Power，common | 30c | 12－31 | 12－10 |
| 3．50\％preferred（quar．） | $871 / 2 \mathrm{c}$ | 1－2． | 12－10 |
| 4．60\％preferred（qu | \＄1．15 | 1－2 | 12－10 |
| 6\％preferred（quar | \＄1．50 | 1－2 | 12－10 |
| Central Vermont Public Service－－－－－－－－－ |  |  |  |
|  |  |  |  |
| 4．15\％preferred（quar．） | \＄1．03 | 1－2－53 | 12－15 |
| 4．75\％preferred（quar．） | \＄1．19 |  | 12－15 |
| Central West Utility Co．（annual） | \＄2 | 1－15 | 12－31 |
| Extra | \＄1 | 1－15 | 12－31 |
| Century Ribbon Mills，Inc．（quar | 15 c | 12－15 | 12－1 |
| Extra | 10 c | 12－1 | 12 － |

Century shares Trust． 14 c from net invest－
ment income and 13 c from net capital gains payable in cash or stock．－．．－－－－－
Cerro De Pasco Corp．（year－end） Cessna Aircraft Co．－．－．－．
Onamberlin Co．of America
Champion Paper \＆Fibre Co
$\$ 4.50$ preferred（quar．）
Chapman Valve Mfg．Co．（quar．）
Extra Valve Mrg．Co．（quar．）－－－－－－
Chemical Bank \＆Trust Co．（N．Y．）－ Quarterly
capital gains．Payable in cash or stock） Chemical Research Corp．in cash or stock）
Chenango \＆Unadilla Telephone Corp．－ 41／2\％preferred
Chesapeake \＆Ohio Ry，com．（quar．）
$31 / 2 \%$ conv．preferred（quar．）
Chesebrough Mfg．Co．（ Consol．）（quar．） Year－end－ang Western RR－
 Chicago Rivet \＆Machine Co．（quar．）
Chicago，Rock Island \＆Pacific RR．Co．－
Common（quar．）
 Chicago Towel Co．，common（year－end）
$7 \%$ convertible preference Christiana Securities Co．，common－－－－－－－ Cincinnati Gas \＆Electric Co．， $4 \%$ pfd．（quar．） Cincinnati Milling Macinine（year－end）－－1．－
Cincinnati，New orleans \＆：Texas Pacific $5 \%$ preferred（quan．）
$5 \%$ preferred
（quar．）
$5 \%$ preferred（quar．）
$\mathbf{8 8}$ preferred（quar．）
Quarterly
Circle Wire \＆Cable Corp．（increased quar．） Cities Serv
Year－end
City Inver $\qquad$ City Products Cod（quar．） City Products Corp．（quar．）
City Railway（Dayten， $0 \%$ non－cum．preferred（quar．）．（quar
Clark Controller Co．，common（quar．） Clark Equipment Co．

Stock dividend on common－
Clayton \＆Lambert Co（quar）
Clayton Silyer Mines
 Clearing Machine Corp．（year－end）－－．－．－ Cleveland Electric－Illuminating Co．－－
Cleveland Worst（quar．）－－－－－ $\begin{array}{lr}\$ 4.50 \text { preferred（quar．）} & \$ 1.121 / 2 \\ \text { Cleveland Worsted Mills（quar．）} \\ \text { Climax Molybdenum Co．} & \$ 2 \\ & \end{array}$

| Clinton Foods，Inc．（year－end） <br> Monthly $\qquad$ <br> Monthly $\qquad$ <br> Monthly－- （stock divid <br> Clinton Trust Coabody \＆Co．，Inc．，com．（yea <br> $7 \%$ first preferred（quar．） $\qquad$ <br> $4 \%$ second preferred（quar．） <br> Coast Counties Gas \＆Electric－ <br> $4 \%$ preferred series A（quar．） $\qquad$ <br> Coca－Cola Bottling（L．A．）（ $\mathrm{s}-\mathrm{a}$ ） <br> Coca－Cola Co．（quar．） $\qquad$ <br> Year－end $\qquad$ <br> Coca－Cola International Corp．（year Coglin（B．J．）Co．，Ltd． <br> Colgate－Palmolive－Peet Co．（stock div <br> $\$ 3.50$ preferred（quar．） <br> Collins Radio Co．，$\$ 2.75$ preferred（q <br> Colonial Ice Co．，common（quar．） <br> $\$ 6$ preferred（quar．） <br> Colorado Fuel \＆Iron Corp．，com．（qu <br> 5\％preferred A（quar．） <br> Colorado Interstate Cas Co． <br> Collyer Insulated Wire（year－end） <br> Columbia Pictures Corp．（year－end） <br> Stock dividend $\qquad$ |  |
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 Sombustion Engineering－Superheater，Inc．－－
（umarterly
Commerclal Credit Co（quar．） Commercial Credit co：（quar．）－．－．－．－．－．－．
Commerclal Shearing \＆tampinug（quar．）
Commerclal Solvents Corp．
 $\$ 1.32$ preterred（quar．）
\＄1．40 preferred（inttial
Commonwealth Investmen
$10 \frac{1 / 2 \mathrm{C}}{}$ from investment income and $91 / 2 \mathrm{C}$ Commonwealth Life Insurance Co．（Louis－ ville，Ky．）（quar．）－
Community Public Serviee（increased）
Compo Shoe Machinery Corp．（quar．） Compo Shoe Machinery Corp．（quar．）
Conde Nast Publications，Inc．（quar．） Conde Nast Publications，Inc．（quar．）
Conestoga Transportation－－
$8 \%$ particicipating prements，Ltd．－． 8\％participating preferred（year－end）－－
Contederation Life Assn．（Toronto）－
Quarterly．
 Connecticut General Life Insurance Co．－．－－
Connecticut Investment Management Corp．
 40c preferred（quar．）
Consolidated Cement，class A（accum．）
Consolidated Chemical Industries Inc．－
$\$ 1.50$ partic．pref．class A（extra）
Common class B（extra）（exuar．）
Consolidated Coppermines Corp．
Year－end
Year－end
Consolidated Dry Goods Co．（duar．）
Consolidated Edison Co．（N．Y．）－
Common（quar．）
$\$ 5$ preferred（quar．）
Consolidated Engineering Corp．（quar．）
Consolidated Freightways，common（quar． Consondated Engineering Corp．（quar．）－－．．－
Consolidated Freightways，common（quar．）
first preferred（quar）．
Consolidated Gas，Electric Light \＆Power－
 Consolidated Gas Utilities Corp．（quar．）－
Consolidated Grocers Corp．，common－．－．－．
51／4\％preferred（quar．）．
Consolidated Lithograph Mfg．，Ltd．－－－－－－ Consolidated Lithograph Mfg．，Ltd．－．．．－．－．－．
Consolidated Mining \＆Smelting of Canada， Etd．（s－a）
Extra－
Consolidated
Consolidated Paper Corp．，Ltd．$(\mathrm{s}-\mathrm{a})$ ．－．．．．．
Consolidated Rendering Co．（quar．）
Consolidated Retail Stores，common（quar．） $41 / 4 \%$ preferred（quar．）－－．．．－．－－－－－－－－
Consolidated Royalties，Inc．，partic．pfd． Extrars Company（quar
Consumers Power Co．－
$4.50 \%$ preferred

 Continental Baking Co．，common（quar．） Continental Can Co．，common（quar．） $\$ 3.75$ preferred（quar．
$\$ 4.25$ preferred
（quar． Continental Commercial（quar．）－－－－－－ Common（ruar．）
Stock dividend
Contivental Foundry \＆Machine（quar．） Continental General Life Insurance Co．－．－－ Continental Gin Co．，41／2\％preferred（quar．）
Continental Insurance Co．（N．Y．）（quar．）
 Continental Motors Corp．（year－end）－－－－－－
Continental Steel Corp．（year－end） Cooper－Bessemer Corp．，common（quar．）
$\$ 3$ prior pref．（all unexchanged shares
being called for redemption on Dec． 30 being called for redenption on Dec． 30
at $\$ 55$ per share plus this dividend）．－． Coplay Cement Mfg．Co．， $6 \%$ pfd．（accum．）
Copper Range Co．（quar．）．．．．．．．．．．．．．．．．．．
Cornell Dubilier Electric，common（quar．） Extra－25 series A preferred（quar．）
Corning Glass Works，common（qu Extra
$31 / 2 \%$
$31 / 2 \%$ preferred（quar．） Coro，Inc．（year－end）－－－－－－－－－－－－－－－－－－－－－－－－
Corporate Investors，class Corroon $\&$ Reynolds Corp．－
$\$ 1$ dividend preferred A
（quar．）
Cory Corp．（year－end）
Cow Gulch Oil Co．－
Crain（R．L．），Ltd．（quar．
Crane Co．common（quar．
${ }_{33 / 4 \%}^{\text {Extra }}$ preferred（quar．）
Creameries of Amercia（quar．）
Cerestshire Corp．，voting tricates
Crompton \＆Knowles Loom Works Cross Company， $51 / 2 \%$ conv．pfd．（quar．）－
Crown Central Petroleum Corp．（year－end）， Crown Central Petroleum Corp．（year－end），
Crown Cork $\&$ Seal Co．．$\$ 2$ pfd．（quar．）
Crown Zellerbach Corp．（quar．）
Crucible Steel Co of America－
Common stock dividend－



## Name of Company

Crum \& Forster, $8 \%$ pfd. (quar.) ----
Crystal Oit Refining corp, \$6 pfd. (accum.)
Cuhan American Sugar, common (year-end) Cuhan American Sugar, common (year-end
Common,
$7 \%$ preferred
\% (quar.) $7 \%$ preferred (quar.)
$7 \%$ preferred
(quar.)
Cuban Atlantel Sugar Co. (quar.)
Cuban Tobacco $\mathbf{C o} ., 5 \%$ pfd. (accum Cunningham Drug., $5 \%$ ptores, Inc. (accum.)
 $\$ 7$ preferred (quar.)
Curtis-wright Corp., common
Class A (quar.)
Cutler-Hammer, Inc. (quar.)


 $4.60 \%$ preferred A (quar.).
Dayton Malleable Iron Co., $5 \%$ pfd. (quar.)
Dayton Rubber Co., common (quar,

 Dejay Stores, Inc. (qua
Delaware Fund, Inc.-

A year-end distribution of 35 c from real-
1zed profits and 25 c from net investDelaware \& Hudson Co. (quar.)-----------$3.70 \%$ preferred (quar.)
$4.28 \%$ preferred (quar.)
$.4 .56 \%$ preferred (quar.)
Delaware RR. Co. (quar.)
Delta Electric Co. (quar.)
Extra
Denman Tire $\&$ Rubber Co. (quar.) Denver \& Rio Grande Western RR.
Denver Tramway Corp., 1st preferred Derby Oil Co. (year-end) $-\cdots$ preferred-------
Detroit \& Canada Tunnel Corp. (quar.) -Detroit Edison Co

Extra -
Detroit
Detroel Corp (quar.)
Steel Products (quar.)
Stock dividend
Devoe \& Raynolds, Inc., class A (quar.)

 Discount Corp. of N. Y. (year-end)
Disher Steel Construction Co., Ltd.,- com.-.
\$1.50 convertible class A pid. (quar.)
Distilers Corp.-Seagrams, Ltd. (quar.) Distillers Corp. Seagrams, Ltd. (quar.)
Extra ---
Extra
Diversey Corp. (quar.)
Dixie Cup Co. (quar.)

## Dixie-Home Stores (quar Extra-_--

Extra
Doehler-Jarvis Corp.
Dominger Oil Filds (monthly)
 $41 / 2 \%$ preferred (quar.)
Dominion Glass Co., Ltd., common (quar.)7\% preferred (quar.) Dominion Square, Lorp., (quar.) (quar

Dominion Structural steel, Ltd. Dominion Structural Steel, Ltd..-| Common (quar.) |
| :--- |
| $\$ 1$ preference (quar.) | $7 \%$ preferred (quar.) ---ur.)

Donnacona Paper, Ltd. (quar.) Douglas \& Lomason Ltd. (quar.)
Dow Chemical CoDow Chemical Co--
New common (increased initial)
 Draper Corp. (quar.)

Dreyfus Fund, Inc.-
8c from investment income and a year-
end distributlon of 15 c from realized net
s. security profits
Du Mont (A. B.) Laboratories, class A com.
Class B common
 $\$ 3.50$ prefirred (quar.)
$\$ 4.50$ preferred (quar.)
Duke Power Co., new common (initial)
$7 \%$ preferred (quar,
Dun \& Bradstreet, Inc. (year-end)
Extra
Duquesne Light Co., common (quar.)
$3.75 \%$ preferred
$4 \%$ preferred (quar.)
$4.15 \%$ preferred (quar.
Duraloy Co. (quar.) ---.-
Duval sulphur \& Potash C
East Malartic Mines, Ltd.
East Sullivan Mines, Ltd.
Eastern
Eastern Air Lines, Inc. (s-a)
Eastern Gas \& Fuel Assoctates, com. (quar.)
Eastern States Corp. (Md.)
\$7 preferred $A$ (accum.)
Eastman Kodak Co., common (year-end)-.-
Easy preferred (quar.)
Easy Washing Machine, class A (year-end)
Class B (year-end)
Eaton \& Howard Balanced Fund-
Year end from investment
Year end from investment income-----
Distribution from realized profits (pay-
able in cash or stock)
Eaton \& Howard Stock Fund-
Year-end from investment income---.-.
Distribuion from realized profits (pay-
able in cash or stock)
Eaton Paper Corp., common
$6 \%$ prior preferred $(s-a)$


Per
Shar

Name of Company

 fore Dec. exercise a cash option be-
funsten (R. E.) Co., common (resumed)
$41 / 2 \%$ convertible $41 / 2 \%$ convertible, premmon (quare).
Garfinckel (Juhius) $41 / 2 \%$ convertible preferred (quar.) $51 / 2 \%$ preferred (quar.)
Garrett Corp. (quar.)
$\$ 1.60$ 1st preferred (accum.)
Gas Industries Fund, Inc. (from investment
income) Gatineau Power Co., common (quar.)
$5 \%$ preferred (quar.)
$51 / 2 \%$ preferred (quar.)
 General Acceptance Corp., common (quar.)-
General Amertican Investors Co.General American Oil Co. of Texas--
Common (quar)
6\% convertitle preferred (quar.)
General Amertcan Transportation (quar.)General American Transportation (quar.)
Year-end
General Baking Co., com. (inereased quar.)
Extra

Extra Builders supply, $5 \%$ pfd. (quar.) General Cable Corp., com. (year-end)
$4 \%$ 1st preferred (quar.).-.
$4 \%$ conv. 2nd preferred (quar.) $4 \%$ conv. 2nd preferred (q
General Candy corp. (quar.)
Stock dividend
General Cigar Co., common--
$5 \%$ preferred (quar.), General Controls Co., common (quar.)
Stock dividend --
 General Eiectric Co. ---............-.-.-. $5 \%$ preferred series $A(s-a)$--..........
Generail Foods Corp., $\$ 3.50$ pfd. (quar.)
General Industries Co., common (quar.) $5 \%$ preferred (quar.)
General Instrument Corp. (resumed) General Investors Trust (Boston) ---1.-.
(22c of above is payable in cash or stock.)
General Manifold \& Printing, com. (quar.) 1st preferred (quar.) ---............... 2nd preterred (quar.)
General Mills, Inc., $5 \%$ preferred (quar.)
General Motors Corp.$\$ 5$ preferred (quar.)
 General Paint Corp.-
$\$ 1$ 1st convertiblerred
$\$ 1$ convertible 2nd preferred (quar.).-.-General Petroleums of canada, (quar., class A
 General Precision Equipment Corp., common Genereferred (quar.).
(eneral Railway Signal, com. (incr. quar.) 6\% preferred (quar.)
General Reaty \& Utilities (increased quar.)
Stock dividend

Extra - (initial)
Ceneral steel Castings Corp., com.
$\$ 6$ preferred (this payment clears all
$\$ 6$ preferred this payment clears all
arrears) $\$ 6$ preferred (quar.)
eneral Telephone Corp., common (quar.)
$4.75 \%$ convertible preferred (quar.) $4.75 \%$ convertible preferred (quar.)
$4.40 \%$ prefered (quar.)
General Telephone (Co of $\$ 5.50$ preferred (quar.)
$\$ 4.75$ preferred (quar.)
 Common (quar.)

```
$2.50 preferred (quar.)
```

General Telephone Co. of Kentucky-
$5.20 \%$
pereferred (quar.) (
$2.70 \%$ pephonone Co. of Michigan-
prefred (quar.)
2.70\% preferred (quar.)
General Telephone Co. (Ohio)-
$\$ 1.40$ preferred (quar.)
$\$ 1.40$ preferred (quar.)
General Telephone Co. of Pennsylvania-
$\$ 2.10$ preferred (quar.)
General Telephone Co.
$5^{1 / 2} \%$ preferred Co. of the Southwest--
General Time Corp., common (quar.)



$\$ 6$ preferred (quar.)
Gerber Products Co.. $41 / 2 \%$ pfd. (quar.)
Germantown Fire Insurance
Giannini (G. M.) \& Co.-
$\$ 6$ pfd. (this payment clears all arrears)
Giant Portland Cement Co. (stock dividend)
Giant portland Cement Co. (stock dividend)
common (quar.) ----------------------
Extra
Gillette Co.,
Girdler
Extra
Gleaner Garrester Co.
Glen Guar.)
Glen Gery Shale Brick (increased quar.)--
Extra
Glens Falls Insurance (N. Y.) (quar.)
Glens Falls Portland C
$7 \%$ preferred (quar)

Goodall Rubber Co. (extra)
Goodrich (B. F.) Co. (increased)
Goodyear Tire \& Rubber Co., common-
Stock dividend
$\$ 5$ preferred (quar.).
oodyear Tire \& Rubber Co. of Canada,

Gordon Mackay Stores, Ltd., class A.......
Class B


## 


$\qquad$


Finance Co. of Pennsylvania (quar.)
Fire Association of Phila. (increased quar.)
First
First
York Corp.,
$\$ 2$
Firth cings, Ltd., class A
Florida Power Corp, (quar.)
Florida Power \& Light Co., (increased)
Florida Public Utilitites, common.
$43 / 4 \%$ preferred (quar.)
Florsheim Shoe Co., class A (quar.)
Cood Fair stores, Inc., common (quar.)
Food Machinery \& \& (quar.)
Foote-Burt Co. (year-end)
Foore Mineral Co., common (reduced)
Forbes \& Walla ace, Inc., $\$ 3$ class A (quar.)
Fort Wayne Corrugated Paper Co..---.-.-.
Foster \& Klefser Co., class A pfd. (quar.)
Fostia Pressed Steel (quar.)
Fostoria
Extra
Franco Wyoming Oil Co. (year-end)--..--

Frasers Cos., Ltd., $43 / 4 \%$ preferred (quar.)
Frontier Refining Co., common (quar.)
Fuller (George A.) Co. (year-end)


## Name of Company Home Telephone Wayne） ，  5oo preferred（quar．）－－． 8 ． 25 pld．（quar．） Hoover Eleetroch mitan） Hoover Ball \＆Bearing Hoover Company，comm <br>  <br> Horder＇s，Inc．（year－end） Horner（Frank W．W．Ld．，class A Auar．） Houdaile－Hershey Corp，com，（year－end）  $33,4 \%$ preerree $4 \%$ prefered（quar） $4.40 \%$ preferred（initial） <br>  <br>  Year end Cul Mast Houston oil Feld Material Co．

 Howell
Extectric Motors（quar．）．．．．．．．．．．－－
Hubart Felt Co．，Itd．，class A（year－end）－－ Hubbell（Harvey），Inc．，（quar．），
Exta
Hudson Bay Mining \＆Smelting Co Ltd Quarte Hudson Motor Car Co．（stock dividend）－－ Hudson＇s Bay Co．（stock dividend）
Hugoton Production Co．（stoek dividend）
Humphreys Humphreys Mig；com．
6，preferred（iuar．）
Hunt Foods，Inc．
$5 \%$ preference

 2o\％paid Morgage corp．，common－
Hussma Rerigerator Co．Cextra）
Huttig Sash \＆Door Coo．，common（quar．） Huttig Sash \＆Door Co．，
Hyyck preterred（quar．）
Huyct
Huyck（F．C．）\＆S Sons－
Hydro－Electric Securites Corp．，pfd．B（ $\mathrm{s}-\mathrm{a})$
Hydraulic Press MIg．Co．（quar．）
 I－T－E Circuit Breaker，comp（stock dividend
Ideal Cement Cont $\mathbf{C o b l e}$（quarer．） $\underset{\text { Extra }}{ }$
 Imperial
Quirtery
Imperial Tobacco Co．of Canada－ Imperial Varnish \＆（quar）Color，Ltd．，com．（quar．） Extra－－anvertible partic．preferred（quar．）
 ncorporated Investors（Prom capital gains）
A year－end payment
accut of
acculatated earnings．of current and accumulated earnings．
Independent Pneumatic To Indiana
$41 / 6 \%$ Michigan Electric－
preferred
（quar．） $4 / 4 \%$ preferred（quar．
$5 \%$
 $\underset{\substack{\text { Extran } \\ 5 \% \\ 5 \% \\ \text { convertible } \\ \text { prefered }}}{\text { prefred }}$ 4／1／\％preprefred
5\％prefred
Industrial rayen
Stock stock ed dividend
Ingersoll Machine $\&$ Tool Co．，Itd．

| Ingersoll－Rand Co． $6 \% \%$ prd．$(\mathrm{s}-\mathrm{a})$ |
| :--- |
| Inspiration | Inspiration Consoildated Co

Insitutional Shares，Ltd．
Insurance Group shares（ $1 / 2$ from ordinary
income and $21 / 2 c$ from
security
 Extra
Inter－County
Co．（N．Yit
Tite Guaranty \＆Mortgage Co．（N．Y．）（year－end）


## Class B Interlake Iron Corp．（year－end）

 Interlake Iron Corp．（year－end）Interlake Steamship Co，（year－end）
International Bronze Powders，Ltd． 8．e participating preferred（quar．）
International Business Machines Corp．－
Stock dividend－ $\begin{aligned} & \text { Stock dividend－－－－} \\ & \text { nnternational Cellucotton Products Co－－} \\ & \text { Quarterly } \\ & \text { nternational Correspondence School Worl }\end{aligned}$ Lumted
International Harvester Co．com．（quar．）
International Minerals \＆Chemical－ International Mine
Common（quar．）
International Nickel Co．of Canada，Ltd．

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { Y\%earend } \\
& \text { 7\% preferred (quar.) } \\
& \text { International Paints, Ltd., } 6 \% \text { puar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { International paints, Ltd., } 6 \% \text { pard } \text { prd. (s-a) } \\
& \text { International Paper Co., common (auar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { International Paper Co., common (quar.) } \\
& \text { s4 preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4 preferred (quar.) } \\
& \text { International Power Co, Ltd., com. (quar.) } \\
& \text { 51/2\% preferred ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& \text { International Products Corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { International Products Corp. (quar.) } \\
& \text { Year-end } \\
& \text { International Salt Co. (year-end) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { International sait Co. (year-end) } \\
& \text { International } \\
& \text { International Silver Co. (quar. } \\
& \text { In }
\end{aligned}
$$

$$
\begin{aligned}
& \text { International Shoe Co. (quar.) } \\
& \text { International Silver Co. 7\% pid. (quar.) } \\
& \text { International Utilities Corp. }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 1.40 \text { eonvertible preferred (quar.) } \\
& \text { Interstate Bakeries Corp., common (quar.) } \\
& \$ 4.80 \text { preferred. (quar.) }
\end{aligned}
$$

## Interstate $5 \%$ prio Interstate

Interstate Department Stores
Interstate Hosiery Mills（quar．）
Interstate Natural Gas Co．（s－a）$-\ldots-\ldots$
tntertype corp．（stock dividend）
tnvestment Co．of America（year－end of 55 c
：rom realized profits from sale of securities

Per
Share Payn Holders．
Payuble of Rec．

67c $\quad 12-24 \quad 11-28$

Name of Com
nvestment Foundation，Ltd．
G\％
convertibil

## Investmenvertible preferred（quar．）

 nestors Manazement Fund（yarar－end）－Payande in took unless cash is reuired
si．08 of the above payment is from capital $\begin{aligned} & \text { gains．} \\ & \text { owa } \\ & \text { Electric } \\ & \text { Light }\end{aligned}$ Power Co．－


 Extra Trust Co．（N．Y．）（quar．）－－－．．．．．．．．．

 Jefferson prectric co，（quar．new common（initial）

 3spectal preferes（Guar．）
Shaston Jonnss
Jones
$5 \%$ presters，
preferred
Inc．
 sullan \＆Korenge．．－－




 $41 / 2 \%$ preferred
$41 / 4 \%$
preferred
4atz

$$
\begin{aligned}
& \text { Extra } \\
& \text { Kawner Company } \\
& \text { Keanar.) }
\end{aligned}
$$



Kelliey Island Lime \&o Transport Co. (quar.)
Kellilig Nut Co, 6 or preferred (quar.)
Kell

Kelvinator of Canaia, Ltd.- (quar.)-

Kendall Refining Co. (quar.) ---
Kennmetal, Inc.
Kennecott Copper Corn
Kennecott Copper Corp. (year-end) ---
Kentuck
Common (tone (uan.)., common (quar.)
$\underset{\substack{\text { Common } \\ 5 \%}}{\text { (quar.) }}$

Kentuck Cotilltes Co.,
Kerpany Guar),
Kerr-Addison Gold Mine
Kewanee Oil Co. (quar)
${ }_{\text {Key }}^{\text {Extra }}$ Eompany
Keyes Fibre Co-
Class

Keystone Custodian Funds, series B-1-.......
Keries
Keystone Portland Cement (quar.)


Kingsburg Cotton Oing in, (stock pfd. dividend).
Kingsport Press, Inc. (quar.)
Kinston
Extra
Extra (G) R.) Co., common- (quar.)
Extra
Kinney Mfge, 8 non-cumul pdal (q)
Kirsch Company, common (quar,





${ }_{7 \%}^{6 \%}$ 2nt preferred (quar.)
Kwilsent Locks, Inced. (quar.)
Lauar.) France Industries, Inc.
La Luz Mines, Ltd

Lake Düd ault Mines, Ltd (interim)
Lakey Foundry Corp. (auar.)
Lakey Foundry Corp. (qua
Lamquae Gold Mines, Lita----------
Lambert (Alfred) Inc., class A
class $\mathbf{B}$ (furred.) Inc., class A (quar.)
Lamson $\&$ Sessions co., 82.50 pid. (quar.)
Lamson \& Sessions Co., 52.50 prd. (quar.)
Lane Company (stock dividend)
(One share of
(One share of $5 \%$-preferred stock for each
share held)
$\underset{\substack{\text { Lan } \\ \text { Extra } \\ \text { shar }}}{\substack{\text { en }}}$
Laxtra
Lanett Blea-
Latrobery
Stieel
Stock
dividen
Lau Blower Co. quar)
Lawyers Title. Insurance Co.-------- (Richmond,
Lawyers (Tite. Insurance Co. (Richmond,
Va.). (quar.)
Lear, Inc. $5 \%$ preferred (initial s-a)
Lees (Janies) \& Sons, common (year-end)



## Name of Company

Lesile Salt Co．（quar．）
Lewis（（ohn H．）Fund－－
Fron ordinary income（payable in cash From ordinary income（payable in cash
or stock）．
Lexington Union Station， $4 \%$ pfd．（s－a）
Liberty Fabrics of N．Y．，common Liberty Fabrics of N．Y．，common－．．．．．．．．
$5 \%$ preferred（quar．）．－
Luvity Lite msurauce co，（Greenvite，S．C．） Liberty Loan Copp．，class A，com．（quar．）
Class B common（quar．）
90c．preferred（quar．）
Liberty Products Corp，（quar．）
Extita \＆Myers Tobacco Co．， $7 \%$ pfd．（quar．）
Liggett \＆Myers Tobacco Co．，7\％pfd．（quar．）
Lily－Tulip Cup Corp．（quar．）－ Lily－Tulip Cup Corp．（quar．）－－－
Lincoln Nattonal Life Insurance
（Fort Wayne，Ind．）（quar．）
Lincoln Park Industries（stock dividend）
Lindemann（A．J．Hoverson $5 \%$ pfd．（s－a）
Lindsay Chemical Co．， $7 \%$ preferred（quar．）
Link－Belt Co．（quar．）． Lindsay Chemical Co．，7\％preferred（quar．）
Link－Belt Co．（quar．）
Extra
Lion Match Co，（quar．）

##  <br> <br> 第完

 <br> <br> 第完}Litle Miami RR（quar．）common－
Special guaranteed（quar．）
ock Joint Pipe Co，common
8\％．preferred（quar．）．
cocke Steel Chain－Co．reduced quar
ew＇s，Inc．－
Extra Marcus）Theatres，Ltd．（quar．）
Extar e Star Cenent Corp
Year－end（quar，）
ng Island Lighting， $5 \%$ preferred（quar．） Sa convertible preterred（quar．）
$5 \%$ convertible preferred（quar）
$7 \%$ preferred quar－）
os Angeles Investment Co．（quar．） Extra－
oos Angeles Transit Lines（increased quar．）
ouisiana Land \＆Exploration Co．（quar．）

Extra－＿－．
Cowell Adams Factors．6\％pfd．（quar．）
dowenstein（M．）\＆Sons，com．（quar，）
owens preferred（quar．）
41／4．
owney（Walter M．），Co．，Ltd．（quar．）

## E

Sto
ud
$41 / 2$
4nk
unk

ynn Gas \＆Electric（quar．）－－
ytton＇s（H．C．），Lytton \＆Co．（year－end）
Iacassa Mines，Ltd．
 Kackinnon Structural Steel Co，Ltd．
faciaren Power \＆Paper（quar．）
Extra
Extra－Cockshutt Gold Mines，Ltd．
Iacleod
CacMillan \＆Bloedel，Ltd．，class A（quar．）



 Iansfied Tire \＆Rubber Co．（quar．）
Ianuacturers Life Insur．（Toronto）（s－a）
Ianufacturers Trust Co（N．Yo．）（incr．）quar．） Tapes Consolidated Mfg．Co．（quar．） Caple Leaf Gardens．Ltd．．．．．．．．．．．．．．．．．．．．．．．
 Iarine Bancorporation initial stock（quar．）
Participating stock－（quar．） Karine Midland Corp．，common（quar．） Common（quar．）\＆Telephone Co．，Ltd．－
Colegraphe $7 \%$ preferred（
s1 preferred（quar．），con mon（quar．）－ Iarlin－Rockwell Corp，new com．（initial）
tarquette Cement Mfg．（extra） tarsh（M．）\＆Son－
Carshall Field \＆Co．，41／4\％prd．（quar．）－
fartel Mills，common（quar．） $\$ 3$ preferred（quar．）
aryland Casualty $\mathbf{C o} 0$, com．（increased $5-a$ ）

 Extra
assachusetts Investors Grovth Fund assachusetts Investors Trust．（year－end）
（Paid entirely out of dividends and int assey－Harris Co．，Ltd，（quar．）
Stock divirend
（thieson Chemical Corp．，common（quar．） 41／4．conv．preferred 1951 series（quar．）
ton Navigation Co（quar．） qule Industries，
axwell，Ltd．（quar
ytag Company（increased quar．）
Bee Company，common（quar．）
$6 \%$ preferred（quar．）．
$51 / 2 \%$ preferred（quar．）
\％preferred（quar．）
Brine（L．）．Co，Ltd．，preferred．－
Cord Corp．，$\$ 2.50$ preferred（quar
（cCrory Stores Corp．，common（quar．）
$\$ 3.50$ preferred（quar．）
cIntyre Porcupine Mines，Ltd．（extra）－－ Kinney Mfo Co．（quar．）

## $\begin{array}{rrr}7 \mathrm{c} & 12-31 & 12-17 \\ 82 & 1-2 & 12-15 \\ 189 / \mathrm{c} & 12-15 & 12-1 \\ 121 / 2 \mathrm{c} & 12-15 & 12-1\end{array}$ $\begin{array}{cc}12-15 & 11-14 \\ & \\ 12-31 & 12-17 \\ 12 & 12 \\ 12-15 & 12-15 \\ 12-15 & 12-1\end{array}$

When Holders
Payable of Ren

Name of Company
McLellan Stores Co．（quar．）
McNeil Machine \＆o Engineerrng（quar．）
McQuay，Inc．，5\％preierred（quar．）
McQuay－Norris Mig．Co common（quar．） McQuay－Norris Mig．Co．，common（quar．）
4／4\％preferred（quar．）
Mead Johnson \＆Co．，common（quar．） Mea preferred quar

$\xrightarrow[\text { Per }]{\text { Phare }} \quad \begin{aligned} & \text { When Holders }\end{aligned}$ － 0 N


7\％preferred A（accum．）－－1．－－ Mobile \＆Birmingham RR．， 4 （So pfd．$(\mathrm{s}-\mathrm{a})-{ }_{-1}$ Modern Containers，Ltd．，class A．．－－
Modern Industral Bank＇（N．Y．）（ s －a）
 Extra
Mojud Hosiery Co．， $5 \%$ pfd．（quar．）－
Molisons Brewery，Ltd．，class．A（quar．）
Class B（ouar．） Class Bewery，（ouar．）．
Molybdenum Corp．of America（quar Monarch Knitting Co．，Ltd．，common－
$41 / 2 \%$ preference quar．）．－．．．．．．．．．．．．．．．．．．． Monarch Mortgage \＆Investments，Lt
Yeer－end Yeer－end－－．．．．．．．．．．．．．．．．．．．
Monolith Portland Cement Co．
8\％，preferred（accumulated）－
Monroe Ato Equipment， $5 \%$ pfd．（quar．）
Monroe Chemical Co．，ccimmon（resumed）
$\$ 3.50$ pereferred（quar．）．－．
Montana－Dakota Utiities．
Montana－Wyoming Gas Pipe Line－
Stock dividend
Montgomery Ward \＆Co．，common（quar．）
 Montreal Telegraph Co．（quar．）．
Moore Corp．，Ltd．，common（quar．）
Extra $\left.\begin{array}{l}\text { redeemable preferred（quar．）} \\ 7 \% \text { preferred series A（quar．）}\end{array}\right)$
$7 \%$ preferred series A（quar．）
porerred series B（quar．）
Moore Drop Forging，common
More
$43 / \%$ Drop Forging，common（quar．
Moore－McCormack Lines．Inc．（quar．）
Mooresville Mills（stock dividend） Morgan Engineering
$\$ 2.50$ prior preferred （quar．）
Morris Paper Mills， $43 / 4 \%$ pfd．（qua
Morrison Cafeterias Consolidated，Inc．－－
Motor Finance（Newark），common（extra） $\$ 5$ preferred（quar．）
Mount Vernon－Woodberry Mills（quar．） M\％preferred（ $\mathrm{s}-\mathrm{a}$ ） Mountroy，Ltd．

Mullins Manufacturing Co．（quar．）－－－－－－－－－－
Munsingwear，Inc．，common（quar．）
$51 / 4 \%$ preferred

Wame of Company
Nnctholson File Co．（quar．）




 Nortch American Car Corp．（quar．）－－－－－－
sorth Amertible pretered Cement，class A． Stock dividend
Class B
Stock dividend
Torth American Co．－．－．－． Norch American Investment Corp．－
 Northern Empire Mines，Lis
Noorthern Indian P Puble Northern Indiana Public 4\％\％$\%$ preference（quar．）
arthern Liberties Gas（ S ．

 warthrop Aircratt，Inc．（quar．）－－－－－－－－－－ Narthwestern Leather
Nova Scotia Light \＆

## 

 $90 \%$ preferred（ouar） lo\％preferred
 Water Service Co．（quar．）－－－1．－－
Line Life Insurance Co．of America－
 Aver preterred（quar．）－－．．．．．．．．．．．．．－ Rextra－Council Bulfs street Ry．Co．－
$5 \%$ preered（accum．）

Canibus Corp．，common（spectal）
Corpotion set the cash part of the abo dividend at $871 / 2$ cents a share．The divi－ dend declaration and announcement of
the payment date
on Oct． 29 ． 2 ，at nounced the total distribution would amount to 52.50 a share，payable partly
in cash and partly in stock of New York Omnibus Corp．
Wetermination of the fair market value of
the stock part of the distribution was the stock part of the distribution was
made ofolowing the celos． of the stock
market on Dec．t．This value was deter market on Dec．8．This．value was deter－
mineet ot be sil．．25 a share．The value
of the stock part of the distribution thus of the stock part of the distribution thus
whrks out at 1.62 ot
share of omibs cents for each
 plus this dividend） 2 at $\$ 115$ per share Bacida，Lrete．．．common
ontarlo Jockey club．Litd．（initital）－－－－－ Bntario Loon \＆Debenture Co：（quari．）－ $7 \%$ preferred（quar．）
Opelika Mfg．Co．（quar．）
Orange Count
 Overbrook Arms Corp．（year－end）－－－－－－－－－ Pahau Sugar Plantation
Pabco Products．Inc．，q\％operred（quar．）
Pabst Brewing Co．（quar．）




 Stock dividend（subject to approval of ICC）
Facidic Public Service Co（quar）．
Pectic Telehone $\&$ Telegraph Co．，common Pactic preferred（quar．）Consolidated Corp．（year－end）－：
 Paiace Corp．
Pemour Propupine Mines Lidd．
Pemnandle Eastern Pipe Line Co．
$\qquad$


Reporex Manufracturing Corp．






 common（quar 81.30 preferfer
81.32
prefer
 Penn－Dixie Cement Corp．（quar．）
Renn．Pruit Co，common（quar．）
stocta dividend
exancoid Corp：（ $8-8$ ）


[^3]
 $\$ 4.50$ preferred（quar．）
$\$ 5$ prefrred（quar．）．－．．．．－．－．－．
Penton Publishing Co．，common
 Pep（The）
Pear－end
Perfectlon
Perkins Mach

```
\[
\begin{aligned}
& \text { New common } \$ 10 \text { par (special). } \\
& \text { Op common no par (special) }
\end{aligned}
\]
```

Pet Mulk

$\$ 4.50$ ist preferred（quar．）
\＄4 non－cum．2nd preferred（quar．）－－－－－－－
Philadelphia Electric Co．，common（quar．）
 Reardon Co．（s－a） 5 series A（quar．）
Red Ow1 Stores， $\mathbf{4} / 4 \%$ preferred $A$（quar：）
Reda Pump Co． Reed Drug Co．，common（quar．
 Reliance Migt．Co．（（IIl．）， $31 / 2 \%$ pfd．（quar．）－
Remington Arms Co．，common（year－end）
 Reo Motors，Inc．－．－．－．．．．－．－．
 Republic Pictures Corp．，\＄1 conv．pfd．（quar．）
Repubic Steel Corp．，com．（year－end）
$6 \%$ prior pref．A（quar．） $6 \%$ prior pret．A（quar．）
Resistance Welder Corp．－－－ $3.60 \%$ preferred（quar．）
4．50\％preferred（quar．）
Rice Ranch Oil Co． Rice Ranch
Richardson
Richfield 0
Year－end Quartra
Dividen Rio Grande Valley Gas Co． Riverside Cement－
$\$ 1.25$ partic．class A（accum．）
Robertson (P. L.) Mfg. Co., Ltd., common
$5 \%$ preferred (quar.)
Rochester Telephone,
$5 \%$ preferred (quar
Rockwood
American deposit receipts ord (Interim)
Rome Cable Corp., common_-........
$4 \%$ convertible preferred
Ronson Art Metal Works,
Rotary Electric Steel (quar.)
Rowe Corp. (quar.)

 $5 \%$ prior preferred series A $\$ 1$

$$
\begin{aligned}
& \$ 1 \text { preferred (quar.) -- } \\
& 4.40 \% \text { preferred (quar.) } \\
& 4.30 \% \text { preferred (quar.) }
\end{aligned}
$$

$\qquad$

$$
\begin{aligned}
& \text { 3.80\% preferred (quar.) (annul) } \\
& \text { Philadelphia Fairfax Corp. (ar } \\
& \text { Philidelphia \& Reading Coal \& Iron (quar.) }
\end{aligned}
$$


 Rechar－end
Quarterly

$$
\begin{aligned}
& 5 \% \text { pr } \\
& \text { Phillips } \\
& \text { Phoenix } \\
& \text { Phoenix }
\end{aligned}
$$ Extra，－Rico Argentine Mining（year－end） Voting trust certificates（year－end）

River Brand Rice Mills，Inc．（quar．） Riverside Metal Co．（quar．）－－
Robblns \＆Myers，Inc．，common－－－－－
Extra
$\$ 1.50$ participating preferred（quar．） \＄1．50 participating preferred（quar．）
Roberts－Gordon Appiliance－－
Robertshaw Fulton Controls Co．（quar．）
5\% preferred (quar.)
Robinson, Little \& Co. Ltd. (quar.)
Rochester-American Insurance Co. (N. Y.)
Rochester-A
Quarterly
Extra
Rochester \& Genesee Valley RR, (s-a)
Rochester Telephone, common (quar.)
R\% prior preferred (quar.) -an.
$5 \%$ series A preferred (quar.
Rohm \& Haas Co. (stock dividend)
Rohm \& Haas Co. (stock dividend. --...-.
Rolland Paper Co., Ltd., 41/4\% pfd. (quar.)
Rolls-Royce, Ltd.-
Roos Brothers, Inc. (quar.
Rowe Corp. (quar.)
Ruberold Co. (year-end)
Stock dividend.
Ruud Manufacturing Co. (stock dividend)
Ruud Manufacturing Co. (stock dividend)
Ruppert ( (acob), common (year-end)
$41 / 2 \%$ preferred (quar.)
41/2\% preferred (quar.)
Russell
Russell
Industries,
Ind.
Russell. Mfg. Co. (year-end
Russell.
Sabine. Royalty Corp.
Saco-Lower Heating \& Lighting (year-end)-
Safeway Stores, Inc., common (quar.)
$4 \%$ preferred (quar.)
Safway Steel Products (extra)
Saguenay Power Co., Ltd....-11/4\% pid. (quar.)
St. Croix Paper (year-end)
St. Joseph Light \& Power Co., com. (quar.)
St. La preferne Corp.. Lquar.) (quar.)
St. Louis Public Service, class A (increased)
St. Louis Public Service, class A A (increased)
St. Louis, Rocky Mountain \& Pacific Co. Co.
Quarterly
St. Louis-San Francisco Ry. Co., common-
5\% conv. preterred A vtc (auar.) (quar.)
St. Paul Fire \& Marine Insurance (quar
St. Paul Fire \& Marine Insurance (quar.)-
St. Regis Paper Co.. 4.40\% ptd. (quar.)
San Antonio Transit Co. (quar.)
San Jose Water Works, (common (quar.)
Sangamo Electric Co. (quar.)
Sarnia Bridge Co., Ltd.-.-.
Extra
Saudi-Arabian Mining Syndicate, Ltd.
Sxudi-Arabian Mining Syndicate, Ltd....
Schlage Lock Co. (quar.)
$51 / 2 \%$ preferred ${ }^{5}$ Cr.-


5\％preferred（quar．）－－－
Potomac Electric Power，
$3.60 \%$ preferred（quar．） Powell River Co．，Ltd．（quar．
Extra－Corp of Canada－
Power Common（increased quar．）
Coner
$6 \%$ 1st preferred（quar．）
$6 \%$ non－cuin．partic．pfd．（quar．）
Pratt \＆Lambert，Inc．（quar．）
Pratt \＆Lambert，Inc．（quar．）
Preston East Dome Mines．Ltd．（s－a）
Price Brothers \＆Co．，Ltd．，com．$(\mathrm{s}-\mathrm{a})$
 Prosperty Co．， $5 \%$ preferred（quar．）－－aur．）
Providence Washington Insurance Co．（quar．）


## \section*{Quarterly Extra

 <br> ExtraPublic Service Co．of New Hampshire（quar．）
Public Service Co．of Oklahoma－}
$4 \%$ preferred（quar．）－
Public Service Electric \＆Gas，com．（quar．）
$\$ 1.40$ preference（quar．）
$4.08 \%$ preferred（quar．）
$4.70 \%$ preferred（quar．）
Publication Corp．，voting com．（quar．）
Non－voting common（quar．）
$7 \%$ original preferred（quar．）
$7 \% 1$ st preferred（quar．）－－－－－－－
Publicker Industries，Inc．，s4．75 pfd．（quar．）
Puget Sound Puild \＆Timber（quar．） Puget Sound Pulp \＆Timber（quar．）
Pure Oil Co．， $5 \%$ preferred（quar．） Purex Corp．，Ltd．（quar．）
Putnam（George）Fund－
20 c from investment income and 50 c from
realized capital gains

$8 \%$ preferred（quar．）
yrene Mg．Co．（year－end）
Quaker City Fire \＆Marine Insurance（quar．）
Quebec Power Co．（quar．）
Quebec Telephone Corp．， $5 \%$ pfd．（quar．）
Queen Anne Candy Co．

R \＆M Bearings Ltd．，class A（quar．）－－－
R K O Theatres Corp．＂（year－end）
Radio Corp．of America， $\mathbf{\$ 3 . 5 0}$ pfd．（quar．）
Railway Equipment \＆Realty Co．，Ltd．－ Raiston Purtna Co．，commo
Extra
33／4\％preferred（quar．）
Rands Inc．（Pitts．）（quar
Rapid Electrotype（quar．）

Raybestos－Manhattan，Inc．（year－end） Rayonier，Inc．${ }^{82}$ pfd，（quar．）－（－）－－－－


$$
\begin{array}{ccc}
1-2 & 12-10 & \text { Roberts-Gordon Ap } \\
1 \text { 1-6 } & 1210 & \text { Roberthaw Fulton } \\
12-15 & 11-24 & \text { Robertson (H. H.) } \\
1215 & 12-5 & \text { Stock dividend } \\
12-17 & 11-26 & \text { Robertson (P. L.) }
\end{array}
$$


$51 / 2 \%$ preferred A（quar
Scott Paper C0．－
$\$ 3.40$ pref
$\$ 3.40$ preferred（quar．）
$\$ 4$ preferred（quar．）
Bcovill Manufacturing Co，common（quar．）
$\mathbf{3 . 6 5 \%}$ preferred（quar）

Scranton
$4.40 \%$ Electric Co．， $3.35 \%$ pfd．（quar．）
Scranton Lace Co．（resumed）－－c－－－－－

Scruggs－Vandervoort－Barney Inc．
Common（quar．）－－
$\$ 4.50$ series A preferred（quar．）

Phare Phen Hold
Per When Holdere
Share，Payable of Rec
$\begin{array}{ccc}\text { t\＄1．50 } & 1-24 & 12-31 \\ 500 & 12-15 & 12-8 \\ 75 \mathrm{c} & 12-15 & 12-8 \\ 93 / 2 \mathrm{c} & 1-2 & 12-8 \\ 21 / \mathrm{c} & 12-15 & 12-1 \\ 25 \mathrm{c} & 12-15 & 12-1 \\ 121 / 2 \mathrm{c} & 12-15 & 12-1 \\ \$ 1.50 & 1-2 & 12-10 \\ 50 \mathrm{c} & 12-18 & 12-5 \\ 50 \mathrm{c} & 1-2 & 12-19 \\ 50 \mathrm{c} & 1-8 & 12-18 \\ \$ 1.50 & 1-1 & 12-17 \\ 12 \% \mathrm{c} & 1-2 & 12-17 \\ 10 \mathrm{c} & 12-31 & 12-20\end{array}$

125
35 c
14 c
14 c


 ©

$\$ 221 / 2 \mathrm{C}$

81.1215 c


Nㅠㅇ융
${ }^{2}+2$




60 c
$271 / 2 \mathrm{c}$
$271 / 2 \mathrm{c}$
$271 / \mathrm{c}$


## 

| Name of Company | Per Share |  |  |
| :---: | :---: | :---: | :---: |
| Tueson Gas, Electric Light \& Power (quar.) | 40 c |  |  |
| Twentieth Century-Fox Flim Corp. (quar.) -- | 25 c | 12-24 |  |
|  | 5 c | 12-22 |  |
| (qua |  |  |  |
| Quarterly | ${ }_{500}$ | 12-30 | ${ }_{12-17}$ |
| Quarterly | $621 / 2 \mathrm{c}$ |  |  |
| Syler | 15 c | 12-15 |  |
| Unilac, |  | $1-15$ |  |
| Union Asbestos \& Rubb | ${ }_{25}$ | -1-2. | 12-10 |
| Union Electric Co. of |  |  |  |
| ${ }_{84}^{54.50}$ prefere | \$1.121/2 | 2-16 |  |
| \$4 preierred |  | 2-16 |  |
| \$3.50 preterred (quar. | 87 | 2-16 |  |
| \$3.70 preferred (quar. |  | 2-16 |  |
| Snion Investment co. (quar | 15 c | 12-20 |  |
| stock diviend | $5 \%$ | 1-30 |  |
| Extra | 40 c | 12-19 | 12 |
| Union. Pacific RR. | \$1.25 | 1-2 | ${ }_{12-8}^{122}$ |
| Union Stock Yards Co. of Omaha, | \$1. | 1-2 | 12-8 |
|  |  |  |  |
| Union Sulphur \& Oil, cla | 35 c | 12-22 |  |
| ${ }^{\text {class }} \mathrm{B}$ | 35 c |  |  |
| Union wire Rope Come | 20 c | 12-15 | 11-29 |
| ted Air Lines, Inc., comm | ${ }^{30 \mathrm{c}}$ |  |  |
| Extra | 50 c |  | 11-14 |
| United Amusements, Ltd., class A | ${ }^{125 \mathrm{c}}$ | $12-15$ | 11-29 |
| ${ }_{\text {Class }}^{\text {Extra }}$ | ${ }^{1155}$ | 12-15 | ${ }^{11-29}$ |
| Extra | ${ }^{115}$ | 12-15 | 11-28 |
| United Artists Theatre Circ |  |  |  |
| United Biscuit Co. of America | 81.25 |  |  |
| ${ }^{4.50}$ |  |  |  |
| dited board \& Carton co | 10 c |  |  |
| ted Bond \& Share, Ltd. | 5 c |  |  |
| Exra | 5 c | ${ }_{\text {1-15 }}^{12}$ | 12-31 |
| Series A preferred (quar.) | $56^{1 / 4}$ | 12-30 | ${ }_{12-16}$ |
| United-Carr Fastener Corp. (quar. | 40 c | 12-15 | 12-5 |
| United Corp. |  |  |  |
| Extra |  |  | 11-26 |
| itted Dye \& Cemical, 7\% pfd | \$1.75 |  | 12-23 |
| United Engineering \& Foundry (year-end)- | ${ }_{75 \mathrm{c}}^{10 \mathrm{c}}$ | $\substack{12-23 \\ 1-15}$ | ${ }_{\text {ckin }}^{12}$ |
| United Fuel Investments, Ltd.- |  |  |  |
|  | 75 c | 1-2 | 2-10 |

United Accumulative. Fund shares (year-
end of 26 c from security profits and 59 c
from investment income) United Income Fund shares (year-end of
30c from security profits and 15 c from 30c from securty profits and 15 c from
net investment income) United Gas Corp.-
 United National Corp., common (year-end)-
Non-cum. participating preference-n.
United New Jersey RR. \& Canal (quar.)
 United Piece Dye Works, Inc.-
$\$ 4.25$ preferred (quar.)
United Specialties Co. (quar.)

```
U. S. Cold Storage Corp....-
```

Year-end-
U. S . Freferred (quar.
Foil, class A $\qquad$. S. \& International Securities Corp--
\$nst preferred (quar.)
United states Lines Co. (N. J.)
$41 / 2 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
U. S. Potash Co. (quar.).
U. S. Printing \& Lithograph Co.--
5\% preference series A (quar.)
U. S. Radiator Corp., common (quar
6\% preferred (quar.).
Preferred C (quar.)
U. Sobacco Co., common (quar.)
$7 \%$ non-cum. preferred (quar.).
U. S. TruckSpecial
United Steel Corp., Ltd .-.-.-.-.
United Stockyards Corp., com. (quar
Extra-_- conv. preferred (quar.)
noiversal Match Co. (quar.)
Stock dividen
Universal Produ
Year-endUpressit Metal Cap, $8 \%$ pfd. (accum.)--
Upson Company, $41 / 2 \%$ preferred (quar.)
Utah Home Fire Insu
Stock dividenci.Stock divide
Utah Hotel Co.
Stock dividen
Stah Oil Refinin$5 \%$ prior preferred (quar.)
Valspar Corp., \$4 conv. pid.
Van Dorn Iron Works (quar.)
Vanity Fair Mills (quar.)
Verney Corp. of Canada, com. (initial)
$41 / 2 \%$ preferredYertientes-Camaguey Sugar Co. of Cuba--
Year-endViceroy Mfg. Co., Ltd.-----1
Stock dividend one share of pfar (\$1 par)for each four shrs. of com. stock held.
Victor Chemical Works, common (quar.)
$31 / 2 \%$ preferred (quar.)
iktor Equipment Co. (quar
inco Corp. (year-end)


## Name of Company

Virginia Electric \& Fowe
$\$ 4.04$ preferred (quar.
$\$ 8.20$ preferred (quar.)
\$5 preferred (quar.)
Virginia Iron Coal Virginia Iron Coal \& Coke Co. (initial)$6 \%$ preferred cquar.
$6 \%$
preferred
quar 6\% preferred cquar. Vogt Mfg. Corp. (year-end) -.....................
Vutcan Detinning co., common quar.) W\% preferred (quar.)......... Wabassa Cotton Co., Ltd......-
Wanner Baking Corp., common
Extra.
7\% preferred (quar.
$7 \%$ preferred (quar.) (qur.)
Wagner Electric Corp.
Waialua Agricultural Co., Ltd.
Wanalua Agricultural Co.. Ltd,-
Waldort System Inc. (quar.)
Waldorf System Inc. (quar.)
Walker \& Co., class A (quar.)
Waker \& Co, class A quar,
Waker Laboratories, class A.
5\% preferred rquar.
Wall street Investing Corp.....................--
Ward Baking Co., common (quar.)
$51 / 2 \mathrm{~S}$ preferred (quar.)
Ware River RP

Warner Co. (quar.)
Special
Warner Corp. (year-end) --..............--
Warner-Hudnut, Inc., common (quar.)
6 Extra 1 1st preferred (qua
Warner \& Swasey Co.
Warren Brothers Co., common (quar,)





Wellington Fund- $\begin{gathered}\text { Year end of } 45 \mathrm{c} \text { from net realized securi- }\end{gathered}$
car end of 45 c from net reallzed securi-
ties profits and 20 c from ordinary net
Wells
Welsbach Corp., class B (year-end) Wesson Oil $\&$ Snowdrift
West Indies Sugar Corp
West Indies Sugar Corp.
West Onio. Gas Co. (quar.)-
West Penn Electric (increased quar.)
West Penn Power Co., common
$41 / 2 \%$ preferred (quar.)
$4.10 \%$ preferred
$4.0 \% \%$ preferred
B
quar.
West Texas Utilities, \$6 pfd. (quar.)
West Virginia Coal $\&$ Coke
West Virginia Coal \& Coke Corp. (quar.)
West Virginia Pulp \& Paper (quar.)
West Virginia Water Service, com. (quar.)
$\$ 4.50$ preferred (quar
$\$ 4.50$ preferred (quar.
$\$ 5$ preferred (quar.)
Westeel Preferred (quar.)
Extra
Western Air Lines. Inc......
Western Grocers, Ltd., common
$\$ 1.40$ preferred quar.
Western Maryland Ry.
$7 \% 1$ st preferred (accum.
Western Pacific RR. Co.-
Western. Pacific RR. Co.
$5 \%$ preferred A (quar.)
Western Py . of Alabama)
Western Tablet \&\% Stationery Co.-
$5 \%$ preferred (quar.)
Westinghouse Air Brake Co. (quar.)
Westmoreland, Inc. (quar.)
Weston (George), Ltd. (quar.)
Wheeling Steel Corp., commion
$\$ 5$ prior preferred Whitaker Paper Cod
White Eagle Oil Co
White Eagle Oil
Stock dividend
White Motor Co. (quar.)
Whitehall Cement Mfg, (year-end Whitehead Brothers Rubber (extra Whitman (William) (Ohio) (liquidating) stock divid. (One shr. of the com. stock Wichita River Oil Corp each flve shrs. held) Wichia River Oil Corp
 O\% preferred A
Wieboldt Stores, Inc., common (quar.) $6 \%$ preferred (quar.).........................
$4.25 \%$ preferred (quar.) Wilcox \& Gibbs Sewing Machine Co.



*Transfer books not closed for this dividend
tPayable in U.S. Fuuds, less $15 \%$ Canadian non-residents' tax:

> \%Payable in Canadian Funds, tax de resident tax $15 \%$; resident tax $7 \% \%$. a Less British income tax.
a Less British income tax.
x Less Jamaica income tax
y Corrected payment or holders of record dates are reported here.
Previous published dates were incorrect.

## General Corporation and Investment News

## (Continued from page 14)

have not been determined. The company expects around Jan. 10 to not been determined. The company expects around Jan. 10 to
vite bids for the rurchase of any unsubscribed shares. Mr. Thompson pointed out that proceedis from the sale of the addi-
tional common stock will be available for investment in the company's subsidiaries to assist them with their construction programs. Only
one subsidiary, Monongahela Power Co., is planning any permanent one subsidiary, Monongahela Power Co., is planning any permanent
financing in 1953. Its plans include the issue and sale of approximately $\$ \overline{0}, 000,000$ of common stoek to The West Penn Electric Co., and the public offering through underwriters of $\$ 10,000,000$ of its first
mortgage bonds near the middle of $1953 .-\mathrm{V} .176, \mathrm{p} .2211$.
Western Auto Supply Co. (Mo.) - Nov. Sales Up-
Period End. Nov. 30- 1952-Month-1951 . 1952-11 Mos.-1951
 -V. 176, p. 2211.

## Western Maryland Ry.-Earnings-

$\begin{array}{llll}\text { Period End. Oct. 31- } & \text { 1952-Month-1951. } & \text { 1952-10 Mos.-1951 }\end{array}$


Net reven
Net revenue from ry.
operations
et ry. oper. inc.
V. 176, pi 1715 .

Western Pacific RR. Co.-Earnings$\xrightarrow{\text { October- }}$ $\qquad$ 1952

\$6,070,92 | 1951 |
| :---: |
| $\$ 5,537,860$ |
| $2,348,605$ | $\begin{array}{r}1950 \\ \hline 190.44\end{array}$ $1949{ }^{2}$

$\$ 3,600,90$ $\begin{array}{lllll}\text { Net from railway...--- } & 2,562,470 & 2,348,605 & 2,514,310 & 1,007,994 \\ \text { Net ry. oper. income.-- } & 1,027,368 & 937,826 & 1,228,616 & 547,154\end{array}$ Net ry. oper.
From Jan.
Gross Gross from railway
Net from railway_
Net Net ry, oper. income

Western Ry. of Alabama-Earnings-
Oeto
Gross
Net fr
Net ry
From
Gross
Net
Net ry
-V. 1
Gross
Net $f$
Net
F
Gro
Net
Net
-V

Pestinghouse Electric Corp.-Earnings-

Operating profit --
nc. from oth. source
${ }_{c}^{\text {Int. }}$ T tee
Income tax
Excess profit
on debs.
Net income
Earns. if 205,758 sharts uncier Encrease since Sept. 30,1951 , due to isstue Restricted Stock Option Plan.-V. 176, p. 8.9y
Westshore Hosptial, Inc., Tampa, Fla.-Files With SEC The corporation on Dec. 3 filed a letter of notification. with the are to be issued to Dr. Samuel G. Hibbs and John R. Hines fo,
services rendered. The shares are to be offered at par $1 \$ 10$ per share services rendered. The shares are to be offered at par $1 \$ 10$ per share
through Luevis C. McClure \& Co., Tampa, Fla. The net proceeds ar to be used to pay for property and eqnipment expenses.
Wilson Line, Inc.-To Dissolve-
The stockholders on Dec. 8 approved a propesal to dissolve thi rporation and to distribute all of its- assets in complete liquidation,
Hold
first be entitled on Dec. 22, 1952, to receive in cash \$10. $\$ 97$ per share
representing a finst and final liquidating distributionr against the representing a finst and final liquidating distribution, against th
surrender for cancellution at the Wilmington Trust co., Wilmington Del., or certificates for their shares. This distribution includes ac
crued and unpatid dividends. to Dec. 22 1952 and no further paymert. crued and unpaid dividends. to. Dec. 22,1952 , and no further paymert
are payable in respect to the $5 \%$ first preference stock. are payable in respect to the
The directors on Dec. 8,1952 , declared-a first liquidating distribu
tion' upon . the outstanding cominco stock payable to stocknolders tion upon the outstanding cominon stoek payable to stockholders "o
record Dec. 16 , 1952, consisting of $\$ 18$ in cash record Dec. 16, 1952, consisting of $\$ 18$ in cash and voting trust cer
tificates. representing 0.286 shares of Virginia Ferry Corp. stock fol mach common share of Wilson Line Inc., such cash and voting trus
eath certificates to be distribuied by mail on Dace 26,1952 Further liqui
diating distributions on the common sfock or Wilson Line. Inc. wil "dating distidbutions on the common stock or Wilson Line, Inc. Wil be made as determined
of the company proceeds.
The company will supply to common stockholders, prior to March is
1953, information as to the tax status of the payments so made
Wisconsin Central Ry.-Earnings-
$\begin{array}{lllllll}\text { October- } & 1952 & 1951 & 1950 & 1949 \\ \text { Gross from- railway } & \$ 3,103,029 & \$ 2,766,631 & \$ 3,047,744 & \$ 1,955,46\end{array}$
 $\begin{array}{cllllll}\text { From Jan. 1- } \\ \text { Grosi from railway_-- } & 25,975,431 & 25,806,997 & 24,731,196 & 22,170,944\end{array}$ $\begin{array}{llllll}\text { Net from railway_---- } & 5,511,733 & 5,088,479 & 7,058,798 & 4,538,79 \\ \text { Net ry. oper. income--- } & 2,307,687 & 1,896,991 & 3,104,321 & 1,849,954\end{array}$

Wisconsin Power \& Light Co.-Acquisition Approved The Federal Power Commission has authorized this company Power Co. of Port Edwards, Wis. Nekoosa's - facilities win then merged Into Wisconsin Pawer's system.
Wisconsint Power will pay $\$ 300000$
closing adjusthents. Nekoosa's faciities are the facilities, subject Wis., and are used to serve Nekoosa, Port Edwards and adjacen Comty
rban and rural areas.-V. 175, p. 899.
(F. W.) Woolworth \& Co.-November Sales Increase Period End Noy. 30- 1952-Month-1951 1952-11 Mos.-1951


Yardley Water \& Power Co., Yardley, Pa.-Files Stoel With SEC-Places Debentures Privately-
The company on Dec. 5 filed a letter of notification with the SE covering. 2,000 shares of common stock to be offered at par is $\$ 50$ pe
share). without-underwriting. The proceeds are to be used to for new construction.
The company has also negotiated a $\$ 100,000$ loan on a bond añ
mortgage basis from the Bankers Nation mortgage basis from the Bankers National Life Insurance Co. of Mont
clair. N. J. This is a $41 / 2 \% 25$-year loan. The proceeds will be use clair, N. J. This is a $4 \frac{1}{2} / \%$ 25-year loan. The pro
to retire bank loans and for capital improvements.

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Alabama Building Corporation (P. O. Montgomery), Ala. submitted for the $\$ 3,250,000$ State Office Building revenue bonds of fered Dec. $10-\mathrm{v} .176$, p. 2008was rejected. The offer, made by a group headed by Sterne, Agee \& Leach, of Birmingham, was based on a net interest cost of $3.62 \%$.

Jefferson County (P. O.
Birmingham), Ala.
Bond Orfering-W. D. Kendrick, President of the County Commission, will offer at public auction
at 10 a.m. (CST) on Dec. 16 the at 10 a.m. (CST) on Dec. 16 the
following bonds aggregating $\$ 259,-$ 000:
00wing bonds aggregating $\$ 259,-$
, 000 refunding school con1 from 1954 to 1970 inclusive. 159,000 court house and jail refunding bonds. Due on Jan. 1 from 1954 to 1970 inclusive. The bonds are dated Jan. 1, able at the First National Bank of Birmingham, or, at holder's option, at the Chemical Bank \& ity approved by Reed, Hoyt \& Washburn, of New York City.

## ARIZONA

Maricopa County Sch. Dist. No. 17 (P. O. Phoenix), Ariz. Clerk of the Board of Education, will receive sealed bids until 2 p.m. (MST) on Dec. 15 for the purchase of $\$ 75,000$ building bonds. Dated July 1, 1952 . Due on
Jan. 1 from 1954 to 1972 inclusive. Interest J-J.

## ARKANSAS <br> Garland County (P. O. Hot

 Bond Offering-J. M. Lowrey County Judge, will receive sealedbids until 10 a.m. (CST) on Dec. for the purchase of $\$ 600,000$ Due on Dec. 1 from 1953 to 1972 nclusive. The bonds are optional proved by Rose, Meek, House, Barron \& Nash, of Little Rock.

## CALIFORNIA

Bond Sale-The $\$ 300,000$ school oonds offered Dec. 9-v. 176, p. Nouiton \& Co., of San Francisco Kern School District, Kern County, Bond Offering-Vera
lerk of the Board of Supervisors, vill receive sealed bids until 11 im. (PST) on Dec. 29 for the urchase of $\$ 490,000$ building erially from 1953 to 1962 incluavable at the County Treasure, ffice.
Lakeside Union School District,
San Diego Count
San Diego County, Calif.
Bond Offering - T. H. Sexton, County Clerk, will receive sealed ids until 10:30 a.m. (PST) on uilding bonds. Dated Feb. 1, 1963 . ue on Feb. 1 from 1954 to 1974 F-A) payable at the County reasurer's office. Legality apHerrington, of San Francisco.

Menlo Park, Calif.
Bond Offering - Margaret A secker. City Clerk, will receive ealed bids until 8 p.m. (PST) on
ec. 23 for the purchase of $\$ 13,635$ nprovement bonds. Dated Nov.

13, 1952 . Due on July 2 from 1954 to 1963 inclusive. Interest $\mathrm{J}-\mathrm{J}$.

Oro Loma Sanitary District
Bond Sale- ounty, Calif.
Bond sake-The $\$ 400,000$ First ed to Kaiser \& Co ed to Kaiser \&
$\$ 110,00031 / 2$ s. Due on Aug. 1 from
1956 to 1967 inclusive. 110,000 3s. Due or Aug. 1 from
1968 to 1974 inclusive.

1968 to 1974 inclusive
$80,0003^{1 / 1 / 5}$. Due on Aug. 1 from
1975 to 1983 inclusive. 1975 to 1983 inclusive.
The bonds are dated Dec. 1, 1952. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Or-
rick, Dahlquist, Neff \& Harringon, of San Francisco.
Oxnard Elementary Sch. Dist.,
Ventura County, Calif.
Bond Offering-L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on Dec. 16 , for the purchase of $\$ 270,000$ 15, 1953. Due on Jan. 15 dred Jan. to 1967 inclusive. Principal and interest (J-J) payable at the
Plumas Elementary Sch. D
Yuba County, Calif. Bond Offering-Adrienne Coney, Clerk of the Board of Super visors, will receive sealed bids until 11 a.m. (PST) on Dec. 15 for
the purchase of $\$ 69,000$ building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1977 inclusive.
Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payPrincipal and interest (J-J) pay-
able at the County Treasurer' office.

Port Hueneme, Calif
Bond Sale - The $\$ 30,000$ City Hall reconstruction bonds offered awarded to the Bank of America awarded to the Bank of America
National Trust \& Savings AssociaNational Trust \& Savings Associa
tion of San Francisco as $23 / 4 \mathrm{~s}$, at a price of 100.26 , a basis of about a price
$2.69 \%$.
San Francisco (City and County),
Bond Sale - The $\$ 15,000,000$ bonds offered Dec. 8-v. 176, p 2212 -were awarded to a syndicate headed by Halsey, Stuart \& Co., Inc., New York City, as
$31,000,000$ street impt. bonds as
$13 / 4 \mathrm{~s}$, at a price of 100.015 , basis of about $1.748 \%$
at a price of 100.04 , a basis of about $1.74 \%$.
$1,000,000$ airport bonds as $11 / 2 \mathrm{~s}$, at a price of 100.01 , a basis of
about $1.49 \%$. about $1.49 \%$
bonds at a price of ey Dam
bonds at a price of 100.02 , a $1.69 \%$, as follows: $\$ 595,000$ $13 / 4 \mathrm{~s}$, due on Dec. 1 from 1953 to 1956 inclusive; $\$ 880,000$ $11 / 2$ S, due on Dec. 1 from 1957 to 1960 inclusive, and $\$ 1,525$, 1961 to 1967 inclusive.
Other members of the offering group: First Nation a 1 Bank Chemical Bank \& Trust Company;
C. J. Devine \& Co.: Hallgarten C. J. Devine \& Co.; Hallgarten
\& Co.: Blair, Rollins \& Co Incor\& Co.; Blair, Rollins \& Co. Incorporated; Stone \& Webster Securities Corporation; Union Securities
Corporation; B. J. Van Ingen \& Corporation; B. J. Van Ingen \&
Co. Inc.; First of Michigan CorpoCo. Inc.; First of Michigan Corpo-
ration; Hornblower \& Weeks; The First National Bank of Memphis W. H. Morton \& Co. Incorporated Paul Frederick \& Company; J. G White \& Company Incorporated; Singer, Deane \& Scribner; The
Peoples National Bank Peoples National Bank, Charpany; Schmidt, Poole \& Co.; Malvern Hill \& Company Incorpo-
rated; A. Webster Dougherty

Co.; First National Bank of
Minneapolis; The First Nationa Bank of St. Paul, and Mona Leonard \& Lynch
San Marino Unified School Dist.,
Los Angeles County, Calif.
Bond Sale - The $\$ 1,250,000$ building bonds offered Dec. $9-\mathrm{v}$
176 , p. $2212-$ were awarded to the 176, p. 2212-were awarded to the
Bank of America National Trust \& Savings Association, of San Francisco, as $21 / 2 \mathrm{~s}$, at a price o 100.27 , a basis of about $2.47 \%$. Other members of the syndicate Harris Trust \& Savings Bank, of
Chicago, Weeden \& Co., J. Barth \& Co., Merrill Lynch, Pierce Fenner \& Beane, all of San Fran cisco, John Nuveen \& Co., Paine Webber, Jackson \& Curtis, both of Chicago, First of Michigan Cor poration, of New York, Hill Richards \& Co., Lawson, Levy \& Wil liams, Stone \& Youngberg, H. E Work \& Co., all of San Francisco, Wagenseller \& Durst, Stern, Frank, Meyer \& Fox, Fred D
Blake \& Co., all of Los Ange and C. N. White \& Co., of Oakland.

Re Rivers Union Sch. Dist., Tulare County, Calif
Bond Sale-The $\$ 20 ; 000$ build ing bonds offered Dec. 9-v. 176 Witter \& Co., of San 2212 -wed to Dean 3 s , at a price of 100.05 . a basis of about $2.99 \%$

## COLORADO

Jefferson County Con. Sch. Dist. No. R-1 (P. O. Golden), Colo. Bond Sale-The $\$ 4,200,000$ gen eral obligation school bonds of
fered Dec. 8-v. 176, p. 2212 fered Dec. $8-\mathrm{v}$. 176, p. $2212-$
were awarded to a syndicate headed by Harriman Ripley \& Co., Inc., New York, on a bid reflect-
ing a net interest cost of about $2.68 \%$, as follows:
$\$ 820,0003 \mathrm{~s}$. Due on Oct. 1 fron 1955 to 1962 inclusive.
$1,263,00021 / 2 \mathrm{~s}$. Due on Oct. 1 from 1963 to 1969 inclusive.
444,000 2.60s. Due on Oct. 1, 1970 and 1971.
$1,673,00023 / 4$ s. Due on Oct. 1 from
1972 to 1977 inclusive.
Other members of the syndicate: Northern Trust Company; Blyth tion; Mercantile Trust CompanSt. Louis; Braun Bosworth \& Co. Incorporated; City National Bank \& Trust Co. Kansas City, Mo.; Bosworth, Sullivan \& Co.; Peters; Writer \& Christensen, Inc.; Bacon, Whipple \& Co.; Lucas, Eisen \& Waeckerle Incorporated, and Gray B. Gray \& Co

## CONNECTICUT

## Derby, Conn.

Bond Sale-The $\$ 700,000$ school bonds offered Dec. $10-\mathrm{v} .176, \mathrm{p}$ 209-were awarded to the First Boston Corp., New York City, and Cooley \& Co., of Hartford, jointly,
as 1.90 s , at a price of 100.269 , basis of about $1.87 \%$.

Torrington, Conn.
Note Sale-The $\$ 400,000$ tax anticipation notes offered Dec. $9-\mathrm{v}$. 176, p. 2212-were awarded to the
Hartford-Connecticut Trust Co., of Hartford, at $1.125 \%$ interest.

## FLORIDA

Florida (State of)
Local School Debt AnalyzedThe results of a study of the outstanding local school bond indebtedness, sponsored jointly by Corp. and the Florida Bankers Corp. and the Forida Bankers able in booklet form. The project

FDIC Chairman Maple T. Harl pursuant to the Corporation's con status of Stases and linancia munities in light of its responsibility in determining the "suitability and desirability" of local government securities as bank investments. The report, signed by Dr. Clement H. Donovan, of the College of Business Administra tion of the University of Florida notes that current school in ditues a gain $\$ 74$ million constiaggregate of $\$ 40$ million the 194 aggregate of $\$ 40$ milion, and fore casts a continuing increase be condition conditions

## Jacksonville, Fla.

Certificate Offering - Earle E. Jones, Secretary of the City Commission, w. 11 . (EST) on Feb bids the purchase of $\$ 18,000,000$ elec ric revenue certificates. Dated 1954 to 1973 inclusive The certi ficates maturing in 1962 and thereafter are callable in inverse numerical order as of July 1,1961 . Principal and interest (J-J) pay able at the City Treasurer's office or, at holder's option, at the Chase National Bank, New York City Marshall, Trimble \& Mitchell, of New York City.

## GEORGIA

DeKalb County School District (P. O. Decatur), Ga

Bond Sale-The $\$ 3,300,00021 / 2 \%$ building bonds offered Dec. 9-v 176 , p. 2109-were awarded to a yndicate headed by the Chas National Bank of New York City at a price of 98.85 , a basis of abou $2.59 \%$. Other members of the syndicate: Harris Trust and Sav-
ings Bank; Blyth \& Co., Inc.; Trust Company of Georgia; John son, Lane Space \& Co. Incorpo rated; Courts \& Co.: The Citizens and Southern National Bank, Atlanta; Byron Brooke \& Co.; J.
W. Tindall \& Company; Wyatt W. Tindall \& Company; Wyatt, Hearshberg, Inc.; Milhous, Martin \& Co., and Varnedoe, Chisholm \&

Dougherty County (P. O. Albany),
Georgia
Bond Offering - J. J. Cordell, Secretary of the Board of Educa1 a.m. (CST) one sealed bids until 11 a.m. (CST) on Dec. 19 for the purchase of $\$ 2,400,000$ school $\$ 800,00021 / 2 \%$ bonds. Due on Jan.

1 from 1954 to 1961 inclusive. $800,00023 / 4 \%$ bonds. Due on Jan. 1 from 1962 to 1969 inclusive.
$800,0003 \%$ bonds. Due on Jan. 1 $800,0003 \%$ bonds. Due on Jan.
from 1970 to 1977 inclusive.
from 1970 to 1977 inclusive
The bonds are dated Jan. payable at such bank or trust com pany in Atlanta or New York City mutually agreeable to the purchaser and the County Board of Education. Legality approved by Durden \& Durden, and Farkas, Landau \& Davis, both of Albany.

## ILLINOIS

Byron Community Unit Sch. Dist No. 226 (P. O. Byron), Ill.
Bond Offering - Margaret DeFouw, Secretary of the Board of at the office of District Superin tendent E. J. Haire in Byron, until 8 p.m. (CST) on Dec 15 for the purchase of $\$ 400,000$ building bonds. Due on Dec. 1 from 1954 to 1972 inclusive. Interest J-D. Leality approved by Chapman
Cutler, of Chicago.

Chicago Sanitary District, IIL
Bond Sale-The $\$ 4,000,000$ con truction bonds offered Dec. 11 176, p. 2008-were awarded to a syndicate headed by the NaCity, City Bank of New York City, as $212 s$ at a price of 100.31 members of about $2.48 \%$. Other members of the group are: Smith Barney \& Co.; Kidder, Peabody Salomon Bros. \& Hutzler; HornSalomon Bros. \& Hutzler; Horn blower \& Weeks; W. H. Morton \& Co. Incorporated; Weeden \& Co Incorporated; and Chas. E. Weigold \& Co. Incorporated.
Columbia Community Unit School District No. 4 (P. O. Columbia), Bond Offering - Oliver Rey Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CST) on Dec. 16 for the purchase of $\$ 480,000$ building bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1953 to 1972 inon Dec. 15 from 1953 to 1972 in-(J-D) payable at a bank or trust company designated by the pur chaser and approved by the School Board. Legality approved by Charles \& Trauernicht, of St. Louis.
DuPage and Cook Counties Com munity 1 onsolidated Sch. Dist.
No. 181 (P. O. Hinsdale), Ill.
Bond Offering-Cecil E. Spearman, Superintendent of Schools will receive sealed bids until Dec 22 for the purchase of $\$ 495,000$

000 county hospital bonds. Dated Feb. 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1973 approved by Ross, McC Miller, of Indianapolis
Indianapolis Sanitary District, Ind.
Bond Sale - The $\$ 2,460,000$ sewer bonds offered Dec. $10-\mathrm{V}$.
176, p. 2008 -were awarded to a 176, p. 2000-were of Shields \& Co., New York City, Marine Trust Co of Western New York, Buffalo, City Sécurities Corp., Indianapolis, G. H. Walker \& Co., St. Louis, Rodman \& Linn, of Chicago, and T. H. Jones \& Co., Cleveland, as of about $1.75 \%$.
Sefferson Township (P.O. R. R.
Bond Offering - Luster Yager, Township Trustee, will receive sealed bids until 1:30 p.m. (CST) on Dec. 19 for the purch
$\$ 206,000$ bonds, as follows:
$\$ 103,000$ School Township bonds. 103,000 Civil Township bonds.
The bonds are dated Dec. 30, 1952 and mature semi-annually on June and Dec. 1972 inclusive. Interest J -D. Legality approved by Ross, Mclis. (The sale was originally scheduled for Dec. 16.)
Kentland-Jefferson Con. School
Corp. (P. O. Kentland), Ind. Corp. (P. O. Kentland), Ind.
Bond Sale-The $\$ 21,000$ heatin tund bonds offered Dec. 8-v. 176, p. 2213 - were awarded to the Fletcher Trust Co., Indianapolis, as 2 s , at a price of 100.15 , a basis of about $1.91 \%$.

Spiceland Township (P.O. Spiceland), Ind.
Bond Sale-The $\$ 60,000$ bonds offered Dec. 8 - v. 176, p. 2213were awarded to the Fletcher crust Co., Indianapolis, as 2 s , at 2 price
$1.96 \%$.

## IOWA

Corning Ind. Sch. Dist., Iowa
Bonds Not Sold-Bids for the $\$ 173,000$ school bonds offered Dec. 9-v. 176, p. 2109-were rejected. Hiflll Independent $S$
Bond Sale-The $\$ 145,000$ building bonds offered Dec. 4-v. 176, p. 2109 - were awarded to the Towa-Des Moines National Bank, of Des Moines, as $21 / 4 \mathrm{~s}$, at a price
of 101.05 , a basis of about $2.13 \%$.

## KENTUCKY

## Ashland, Ky.

Bond Sale-The $\$ 245,000$ school improvement bonds offered Dec. to Breed \& Harrison, of Cincinnati, as 3 s , at a price of 100.60 , a basis of about $2.97 \%$.
lfloyd County (P. O. Prestonburg), Kentucky
Bond Sale-The $\$ 44,000$ refunding bonds offered Dec. 8-v. 176 9. 2110-were awarded to Chas. A Hinsch \& Co., of Cincinnati, as fallows:
$\$ 20,0003 \mathrm{~s}$. Due on Jan. 1, 1956 and 1957.
1958 to 1960 on Jan. 1 from
Louisville Municipal Housing
Commission, $K y$.
Note Offering-Rosemary Turner, Secretary, announces that
sealed bids will be received until noón (CST) on Dec. 16 for th purchase of $\$ 15,033,000 \mathrm{notes}$ Dated Dec. 23, 1952 and due on March 23, 1953.

## Woodford County (P. O.

Bond Sale-The $\$ 240,000$ public school building revenue bonds offered Dec. 6-v. 176, p. 2009-were Stein Bros. a group composed o Stein Bros. \& Boyce, Bankers
Bond Co., W. L. Lyons \& Co., and Kentucky Company, all of LouisKent

## LOUISIANA

Caddo Parish Parish-Wide Schoo District (P. O. Shreveport), La.
B offer White, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 1:30 p.m. (CST) on Jan. 14 for the purchase of $\$ 5,000,000$ building bonds. Dated Feb. 15, 1953. Due on Feb. 15
from 1954 to 1973 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the First National Bank o Shreveport, or at the Chase Na-
tional Bank, New York City. Legality approved by Chapman \& Cutler, of Chicago.

## ackson Parish Consolidated Schoo District No 1 (P. O. Jones.

Bond Sale-The $\$ \$ 0.00,000$ building bonds offered Dec. 4 were White, Hattier \& Sanford, Newman, Brown \& Co., Scharff \&
Jones, and R S. Hecht \& Co., all of New Orleans, at a price of par, as follows:
$\$ 76,0003^{1 / 2}$ s. Due on Dec. 1 from 1954 to 1958 inclusive.
$77,0002^{1 / 4}$ s. Due on Dec. 1 from 1959 to 1961 inclusive.
$177,0002^{1 / 2}$ S. Due on Dec. 1 from $170,0002.90 \mathrm{~s}$. Due on Dec. 1 from 1968 to 1972 inclusive.
Louisiana State Building Authorit (P. O. Baton Rouge), La.
Bond Sale-The $\$ 2,000,000$ serie , building bonds offered Dec. 11 v. 176, p. 2009-were awarded Equitable Securities Corp., Nashville, at a price of 100.03, a net interest cost of about $2.11 \%$, as
follows: follows:
$\$ 500,000$ 2.20s. Due Dec. 1, 1956. $, 500,000$ 2.10s. Due on Dec.
from 1957 to 1961 inclusive. ther members of First American National Bank Third National Bank, both of Nashville, Stern Bros \& Co. of bouisse, Friedrichs \& Co.; of New Orleans, Clement A. Evans \& Co., of Atlanta, Dempsey-Tegeler \& erland \& Co., of Toledo.

## Morehouse Parish Sch. Dists. <br> (P. O. Bastrop), La.

Bond Offering - S, G. Lucky, Secretary of the Parish School Board, will receive sealed bids for the purchase of $\$ 1,240,000$ for the purchase
$\$ 1,000,000$ School Dist. No. 2 and 3 (Merged) building bonds. 240,000 School District No. 9 and

10 (Merged) building bonds. The bonds are dated Jan. 1, 1953 to 1973 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the office of the School Treasurer, or at any bank specified by the purchaser. Legality approved
Chapman \& Cutler, of Chicago.
Ville Platte Housing Authority, La. Note Sale - The $\$ 78,000$ notes
offered Dec. 10-v. 176, p. 2213offered Dec. 10-V. 176, p. $2213-$
were awarded to Salomon Bros \& Hutzler, of New York City, as

## MASSACHUSETTS

Boston Housing Authority, Mass. Note Offering-James J. Mahar, until 11 , will receive sealed bids he purchase of $\$ 6,383,000$ notes. Dated Dec. 30, 1952 and due on est 27, 1954. Principal and intermut Bank of the National Shaw proved by Sullivan, Donovan, Heenehan \& Hanrahan, of New York City.

## Boston, Mass

Note Sale-The $\$ 5,000,000$ notes offered Dec. 8-v. 176, p. 2213were awarded to a group composed of J. P. Morgan \& Co., Inc.,
C. J. Devine \& Co., both of New York City, First National Bank York City, First National Bank,
Second National Bank, and the

State Street Trust Co., all of Bosmium of $\$ 121$.

## Chelsea, Mass.

Bond Sale-The $\$ 60,000$ schoo unding bonds offered Dec. 9 were awarded to the First Na price of 100.03 , a basis of about 1.69\%.

The bonds are dated Dec. 1 1952 and mature on Dec. 1 from and interest payable at the Naational Shawmut Bank of Boston. Legality approved by Storey, Boston.

Hingham, Mass.
Bond Sale-The $\$ 1,860,000$ bonds offered Dec. 10-v. 176, p. 2213were awarded to a group composed of Halsey, Seuart \& Co., Pressprich \& Co., Salomon Bros. \& Hutzler, all of New York City, and Townsend, Dabney \& Tyson, of
Boston, as 1.80 s , at a price of Boston, as 1.80 s , at a price
100.13 , a basis of about $1.78 \%$.

## Lawrence, Mass.

Bond Sale-The $\$ 276,000 \mathrm{mu}$ nicipal relief bonds offered Dec. 11 were awarded to the Arlington
Trust Co., of Lawrence, as $11 / 2 \mathrm{~s}$, Trust Co., of Lawrence, as $11 / 2 \mathrm{~S}$
at a price of 100.08 a basis o at a price of
about $1.47 \%$.
The bonds are dated Dec. 1 1952 and mature on Dec. 1 from 1953 to 1957 inclusive. Principal and interest payable at the Second National Bank of Boston, or, at holder's option, at the City Treasurer's office. Legality approved Rugg, of Boston.

## Watertown, Mass

Bond Offering-James H. Sheri-
dan, Town Treasurer, will receive sealed bids at the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (EST) on Dec. 16 for the pur-
chase of $\$ 768,000$ school bonds. Dated Jan. 1, 1953. Due on Jan 1 from 1954 to 1973 inclusive. Legality to be approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

## Worcester, Mass.

Bond Sale-The $\$ 345,000$ bonds offered Dec. 10 were awarded to Kidder, Peabody \& Co., of New
York City, as $11 / 2 \mathrm{~s}$, at a price of 100.55 , a basis of about $1.37 \%$

## The sale consisted of:

$\$ 45,000$ sewer bonds. Due on Oct. 1 from 1953 to 1957 inclusive. 100,000 water bonds. Due on Oct. 1 from 1953 to 1957 inclusive. 0,000 school addition bonds. Due inclusive.
75,000 industrial school bonds. Due on Oct. 1 from 1953 to 1962 inclusive
75,000 incinerator bonds. Due on Oct. 1 from 1953 to 1962 inclusive.
The bonds are dated Oct. 1 1952. Principal and interest payof Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston.

## MICHIGAN

Bangor, Columbia, Arlington, Coships Fractional Sch. Dist. Nown (P. O. Bangor), Mich.

Bond Offering-Orin M. Cross, Secretary of the Board of Education, will receive sealed bids at the West Michigan Savings Bank, Bangor, until 3 p.m. (EST) on
Dec. 15 for the purchase of $\$ 260,000$ Dec. 15 for the purchase of $\$ 260,000$
building bonds. Dated Dec. 1, 1952 . building bonds. Dated Dec. $1,1952$.
Due on April 1 from 1953 to 1970 Due on April
inclusive. Bonds maturing in 1960 and thereafter are callable in inverse numerical order as of April 1, 1956. Principal and interest (A-O) payable at a bank or trust
company to be designated by the purchaser. Legality to be approved by Miller, Canfield, Pad-
dock \& Stone, of Detroit

Benton Township Sch. Dist. No. 14
(P. O. Benton Harbor), Mich Bond Offering-Mathew Sare sky, Director, will receive sealed bids until 5 p.m. (EST) on Dec. 15 for the purchase of $\$ 117,000$ building bonds. Dated Nov. 1, 1952. Due on April 1 from 1954 to 1970 inclusive. Bonds maturing in 1962 and thereafter are callable in inverse numerical order as of April 1, 1961. Principal and interest (A-O) payable at a bank the purchaser. Legality approved by Miller, Canfield, Paddock Stone, of Detroit.

## Brady Township Unit Sch. Dist (P. O. R. F. D. Chesaning),

Bond Sale-The $\$ 140,000$ building bonds offered Dec. 4 were awarded to the First of Michigan Corp., Detroit, on a bid reflecting
a net interest cost of about $3.85 \%$.
Chesterfield Township Sch. Dist. No. 6 (P. O. Sugarbush Road, 6 (P. O. Sugarbush Ro.
Mount Clemens), Mich.
Bond Offering-Marie Graham, Scretary of the Board of EducaScretary of the Board of Educapm, (EST) on Dec 17 for the p.m. (E $\$ \$ 45000$ schol buildpurchase of \$4t, Nov. 1, 1952. Due on Nov, 1 from 1954 to 1967 inclusive. Bonds maturing in 1957 and thereafter are callable in inverse numerical order as of Nov. 1. 1956. Principal and interest (M-N) payable at the Mount Clemens Savings Bank, Mount Clemens
Clemens. Legality
Leank,
approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Detroit, Mich
Bond Sale-The $\$ 5,000,000$ public sewer bonds offered Dec. 9v. 176, p. 2213-were awarded to a syndicate headed by Lehman Bros., of New York City, at price of 100.018 , a net interest cost of about $2.65 \%$, as follows:
845,000 4s. Due on Dec. 15 from
1953 to 1961 inclusive
125,000 3s. Due on Dec. 15, 1962 $3,035,0002^{1 / 2} \mathrm{~s}$. Due on Dec 15 from 1963 to 1978 inclusive. $5,0002^{3 / 4}$ s. Due on Dec. 15
1979 to 1982 inclusive.
Additional Sale - The $\$ 365,000$ pecial assessment bonds offered the same day were awarded to Toledo, as $13 / \mathrm{s}$ at a price 100.15 , a basis of about $1.69 \%$.

Lehman Associates - Othe members of the Lehman Bros. syndicate were as follows: Phelps, Fenn \& Co.; Goldman, Sachs \&
Co.; Shields \& Company; Stroud \& Co.; Shields \& Company; Stroud \& Company Incorporated; American securities Corporation, Tucke Anthony \& Co.; R. D. White \&
Company; Laurence M. Marks \& Co.; Paul Frederick \& Company Moore. Leonard \& Lynch; The Ohio Company; Watling, Lerchen \& Co ., and Merrill, Turben \& Co
Dowagiac (City) and La Grange, Silvercreek and Pokagan Twps
Sch. Dist. No. 1, Fractional
(P. O. Dowagiac), Mich.

Bond Offering-Marion Garrett Secretary of the Board of Education, wil receive sealed bids until 8 p.m. (EST) on Jan. 14 for the
purchase of $\$ 690,000$ school buildpurchase of $\$ 690,000$ school buildon April 1 from 1954 to 1971 inclusive. Bonds maturing in 1958 and thereafter are callable in inverse numerical order as of April (A-O) payable at the Dowagiac National Bank. Legality approved y Miller, Canfield, Paddock \& Stone, of Detroit.

Frenchtown Township Sch. Dist No. 9 (P. O. Monroe), Mich. BOnd Sale-The $\$ 21,000$ building bonds offered Nov. 13 were Bank, of Monroe, as 3s, at a price of par.
Lake Township Sch. Dist. No. 1 (P. O. St. Clair Shores), Mich.
erly, Secretary of the Board of

Education, will receive sealed bids until 7 p.m. (EST) on Dec. 15 for the purchase of $\$ 22,500$ tax anticipation notes. Dated Dec.
and due on April 15, 1953.
Lenawee County (P. O. Adrian),
Michigan
Notes Not Sold - The $\$ 100,000$ oad tax anticipation notes offered Nov. 26-v. 176, p. 2009-were not Midland County (P. O. Midland), Michigan
Note Offering - B. E. Voorhis, Jr., County Clerk, will receive
sealed bids until 3 p.m. (EST)' on sealed bids until 3 p.m. (EST) on
Jan 8 for the purchase of $\$ 80,000$ Jan. 8 for the purchase of $\$ 80,000$ county road notes. Dated Jan. 1,
1953. Due on Aug. 1 from 1954 to 1953. Due on Aug. 1 from 1954 to

## Southfield Township (P. O. Route No. 3, Birmingham),

Bond Offering-Fannie Adams Township Clerk, will receive sealed, bids until 8 p.m. (EST) on Jan. 13 for the purchase of $\$ 47,000$ series C, water supply system revenue bonds. Dated Sept. 1 , 1952. Due on Jan. 1 from 1955 to 1982 inclusive. Bonds maturing in 1961 and thereafter are callable in inverse numerical order as of Jan. 1, 1960. Principal and interest (J-J) payable at the National proyed by Miller, Canfield, Paddock \& Stone, of Detroit.

Tawas, Mich.
ity Clerk, will Albert H. Buch, bids until 8 p.m. (EST) 15 for the purchase of $\$ 30,000$ gen eral obligation sewer bonds. Dated Sept. 15, 1952. Due on Sept. 15 from 1953 to 1967 inclusive. Bonds maturing in 1963 and thereafter are callable as of Sept. 15, 1962 Principal and interest (M-S) pay able at the Peoples State Bank East Tawas. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.
Wayne School District, Mich. Ballantine, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (EST) on Dec 13 for the purchase of $\$ 235,000$ tax 1952 and due on March 15, 1953 .

West Bloomfield Township Frac. Sch. Dist. No. 5 (P. O. 2065 Harbor), Mich
Bond Sale-The $\$ 900,000$ building bonds offered Dec. 8-v. 176, p. 2214 -were awarded to a group Co. Inc., First of Michigan Corp Kenower, MacArthur \& Co., H. V. Sattley \& Co., and Shannon \& Co., all of Detroit, at a price of 100.035 , a net interest cost of about $3.62 \%$, as follows:
$\$ 410,0004 \mathrm{~s}$. Due on Nov. 1 from 1953 to 1961 inclusive.
$490,00031 / 2$ S. Due on Nov. 1 from

## minnesota

Blue, Earth County Indep. Consol
School District No. 24 (P. O
Bond Sale-The $\$ 140,000$ building bonds offered Dec. 9-v. 176, p. 2214 -were awarded to Mann-
heimer-Egan, Inc., of St. Paul, on heimer-Egan, Inc., of St. Paul, on a bid reflecting
of about $2.49 \%$.

Breckenridge, Minn.
Certificate Sale - The $\$ 50,000$ permanent improvement revolv8 -v. 176, p. 2214-were awarded to the Farmers \& Merchants State Bank of Breckenridge, as $21 / 4 \mathrm{~s}$, at $2.23 \%$.

Brooklyn Center, Minn.
Bond Sale-The $\$ 48,000$ sanitary sewer improvement bonds offered Williams Co., of Minneapolis, at a price of par, as follows:
$\$ 25,000-3 \mathrm{~s}$. Due on Jan. 1 from 1954 to 1962 inclusive. 23,000 3.20s. Due on Jan. 1 from

1963 to 1973 inclusive.
Norman County Ind. Sch. Distri
No. 8 (P. O. Ada), Minn.
Bond Sale-The $\$ 650,000$ building bonds offered Dec. $9-\mathrm{v} .176$, p. 2214-were awarded to a group composed of Kalman \& Co., of
Minneapolis, Juran \& Moody, oi Minneapol, and Paine, Webber, Jackson \& Curtis, of Chicago, at a price of 100.04 , a net interest
cost of about $2.86 \%$, as follows:


1956 to 1965 inclusive.
$140,0002^{3 / 4} \mathrm{~s}$. Due on Jan. 1 from 1966 to 1971 inclusive.
$340,0002.90 \mathrm{~s}$. Due on Jan.
The bonds will bear additional
$1 \frac{1}{1 / 4} \%$ interest from Jan. 1, 1953 t
Jan. 1, 1954.
Sauk Centre, Minn.
Bond Sale-The $\$ 30,300$ curb, gutter and sidewalk bonds offered Dec. 8- V. 176, p. 2110 - were wood, of Minneapolis, as 2 s , at a
price of 100.05 , a basis of about $1.99 \%$

## MISSISSIPPI

Biloxi, Miss.
Bond Sale-A syndicate headed by the First National Bank of $\$ 990000$ purchased an issue of bonds at a price of 100.602, interest
follows:
$\$ 290,00031 / 2 \mathrm{~s}$. Due on March $700,00031 / 4 \mathrm{~s}$. Due on March from 1963 to 1977 inclusive.
The bonds are dated Jan. 1 1953, and those maturing in 1968 and thereafter are callable in 1962. Interest M-S. Legality approved
by Charles $\&$ Trauernicht, of St by Cha
Other members of the syndicate: Scharff \& Jones, Newman, Brown $\&$ Co., both of New Orleans, M. A Saunders \& Co., of Memphis Orleans, Allen and Co., of Hazle hurst, Arnold and Crane, Ducour nau \& Kees, both of New Orleans ow Jackson, Walter Woody Heimerdinger, of Cincinnati, Herman Bensdorf \& Co., of Memphis Cady \& Co., of Columbus, Sam Gates Co., of Gulfport, J. G. Hickman Co., of Vicksburg, and th Southern Bond Co., of Jackson.
Claiborne County (P. O. Port

## Gibson), Miss.

Bond Sale - The $\$ 15,000$ court house and jail equipment bonds Hickman \& Co., of Vicksburg, a 2 s , at a price of 100.50 .

## MONTANA

## Helena, Mont.

Bond Sale-The $\$ 300,000$ water system revenue bonds offered Dec to Biyth \& Co., of San Francisco and Piper, Jaffray \& Hopwood, of Minneapolis, jointly, on a bid reflecting a net interest cost of about $2.67 \%$.

## NEBRASKA

## Lincoln, Neb

Bond Offering-Theo. H. Berg City Clerk, will receive sealed ids until 10 a.m. (CST) on Dec 20 for the purchase of $\$ 233,000$ special assessment bonds, divided as follows:
177,000 Paving District bonds. 56,000 Water District bonds.

## 1953.

## NEW HAMPSHIRE

New Hampshire (State of) B ond Sale - The $\$ 10,000,000$ State highway bonds offered Dec.
$9-\mathrm{v} .176 .1814-$ were awarded to a syndicate headed by the First National Bank of Chicago, as $13 / 8 \mathrm{~s}$, at a price of 100.085 , a basis of about $1.359 \%$. Other members of the syndicate: Kuhn, Loeb \& Co., Chemical Bank \& Trust Co., both of New York, First National Bank, of Boston, Marine Trust Company of Western New York, Buffalo, A.
C. Allyn \& Co., Hallgarten \& Co., C. Allyn \& Co., Hallgarten \& Co., Wood, Struthers \& Co., Ira Haupt \& Co., all of New York, Stroud \& Co., of Philadelphia, Bartow Leeds $\&$ Co., of New York, Rockland-
Atlas National Bank, of Boston Glickenhaus \& Lembo, E. F. Hutton \& Co., both of New York, Robert W. Baird \& Co., of Mil-
waukee, John C. Legg \& Co., of waukee, John C. Legg \& Co., of
Baltimore, Goodbody \& Co., of New York, Reinholdt \& Garner, of St. Louis, White-Phillips Co.,
of Davenport, T. H. Jones. \& Co., of Cleveland, A. E. Masten \& Co.,

Pickard, Inc., of Chicago, and the
Soden Investment Co., of Kansa Soden.
City.

## NEW JERSEY

Margate City, N. J.
Bond Offering-Russell H. Denny, City Clerk, will receive sealed bids until 2 p.m. (EST) on
Dec. 18 for the purchase of $\$ 422,-$ 000 school bonds. Dated June 1 1952. Due on June 1 from 1953 to 1992 inclusive. Principal and interest (J-D) payable at the Board-
walk National Bank of Atlantic City. Legality approved by Hawkins, Delafield \& Wood, of New York city. (This issue was origitime the sole bid was rejected.)
Mercer County (P. O. Trenton),
Bonds Not Sold-Bids for the 285,000 a irport improvemen 2111 -were returned unopened due to litigation involving the ond project.

Rahway, N. J.
Bond Offering-H. L. Harringon, City Treasurer, will receive ealed bids until 8 p.m. (EST) on Dec. 23 for the purchase of $\$ 591,-$ onds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1957 inclusive rincipal and interest (J-D) payable at the Rahway National Bank. Legality approved by Cald-
well, Marshall, Trimble \& Mitwell, Marshall, Trimble
chell, of New York City.
Waldwick Sch. District, N. J.
Bond Sale-The $\$ 200,000$ building bonds offered Dec. 8-v. 176 p. 2n Ingen \& Co., and Boland, Safin \& Co, both of New York' City jointly, as 2.90 s , at a price o 100.15 , a basis of about $2.86 \%$

## View), N. J.

Bond Sale-The $\$ 174,000$ land acquisition and water bonds offered Dec. 9-v. 176, p. 2011-were awarded to the Prospect Naand B. J. Van Ingen \& Co., New York City, jointly, as 3.10 s , at a price

## NEW MEXICO

Bernalillo County (P. 0.
Bond Offering - Ramona Monoya, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (CST) on Jan. 6
for the purchase of $\$ 750,000$ genfor the purchase of $\$ 750,000$ gen-
eral obligation hospital bonds. Dated Jan. 1, 1953 . Due on Jan. 1 from 1954 to 1965 inclusive. Bonds
maturing in 1964 and thereafter maturing in 1964 and thereafter
are callable in inverse numerical order as of Jan. 1, 1963. Principal and interest (J-J), payable at the County Treasurer's office. Legal-
ity approved by Pershing, Bosity approved by Pershing, Bos-
worth, Dick \& Dawson, of Denver.

## NEW YORK

Busti, Ellicott \& Harmony Central
Sch. Dist. No. 1 (P. O. Lakewood) New York
Bond Sale - The $\$ 2,250,000$ building bonds offered Dec. 9-v. 176, p. 2215-were awarded to a roup composed of Marine Trust Co. of Western New York, Buffalo, City, Manufacturers and Traders Trust Co., Buffalo, Roosevelt \& Cross, Bacon, Stevenson \& Co., Wood, Struthers \& Co., R. D. W. H. Morton \& Co., all of New York City, as $21 / 2$ s, at a price
100.16, a basis of about $2.48 \%$

## Bradford, Bath, Urbana, Wayne, Orange and Tyrone Central <br> School District No. 1 (P. O. <br> Bradford), N. Y.

Bond Sale-The $\$ 32,000$ building bonds offered Dec. $10-\mathrm{V} .176, \mathrm{p}$. National Bank, of Bath, as 2 s , at a price
$1.99 \%$.

Geddes, Westvale Water District
Bond Offering-Donald C. Cole Town Clerk, will receive sealed bids until 2 p.m. (EST) on Dec 18
for the purchase of $\$ 250,000$ water for the purchase of $\$ 250,000$ water
system bonds. Dated Nov. 15, 1952 system bonds. Dated Nov. 15, 1952.
Due on Feb. 15 from 1953 to 1982 nclusive. Principal and interest (F-A) payable at the Solvay Bank. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Gloversville City Sch.Dist., N. Y.
Bond Offering - Marjorie E Clarke, District Mreasurer, will re(EST) sealed bids until 4 p.m chase of $\$ 50,000$ building bonds. Dated Oct. 1, 1952. Due on Oct. from 1953 to 1957 inclusive. Principal and interest (A-O) payable at the City National Bank \& Trust Co., Gloversville.
Greene, Smithville, Coventry, Ox-
angle, Barker and Willet
Central Sch Dist
Central Sch. Dist. No. ${ }^{1}$
(P. O. Greene), N. Y.
BondSale - The $\$ 1,676,000$ building bonds offered Dec. 11group composed awarded to Stuart \& Co., Inc., George B Gib, bons \& Co., Inc., George B. GinWeeks, Ira Haupt \& Co., First of Michigan Corp., and J. C. Brad100.56 , a basi's of about price of

Hamburg, Boston, Eden and Or
District No. 1 (P. O.
Hamburg ), N. Y.
Bond Sale-The $\$ 860,000$ building bonds offered Dec. 10-v. 176, p. 2215-were awarded to a group composed of Kidder, Peabody \& Co., R. W. Pressprich \& Co., and
Coffin \& Burr, all of New York City, as $21 / 2 \mathrm{~s}$, at a price of 100.23 , a basis of about $2.48 \%$.
Hempstead Union Free Sch. Dist. (P. O. Lyn
New

Bond Offering - Chester A Jackson, President of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on Dec. 17 for the purchase of $\$ 870,000$
building bonds. Dated Jan. 1, 1953. Due on Jan, 1 from 1954 to 1983 Due on Jan, 1 from 1954 to 1983
inclusive. Principal and interest (J-J) payable at the Lynbrook National Bank \& Trust Co., Lynbrook. Legality approved by Hawkins, Delafield \& Wood, of New York City.

No. 18 (P. O. Gloversville) New York
Bond Sale-The $\$ 61,000$ building bonds offered Dec. 9-v. 176, Manufacturers \& Traders Trust Co., Buffalo, as 2.60 s , at a price of 100.42 , a basis of about $2.56 \%$.

## Lynbraok, N. Y.

Bond Sale-The $\$ 195,850$ public improvement bonds offered Dec. 10 were awarded to Bacon, Stevenson \& Co., and George B. Gib-
bons \& Co., both of N City, jointly, as 2.40 s , at a price of 100.39 , a basis of about $2.32 \%$. The bonds are dated Aug. 15, 1952 and mature on Aug. 15 from and to 1965 inclusive. Principal Lynbrook National payable at the Co. Lrust Co., Lynbrook. Legality approved
by Vandewater, Sykes, Heckler \& Galloway, of New York City.
Oswegatchie, De Peyster, Lisbon, DeKalb, Macomb and Canton CenHeuvelton), $N$.
Bond Offering-Grace P. Smithers, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 19 for the purchase of $\$ 785$,000 building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to terest (M-N) payable at the First National Bank of Heuvelton. Legality approved by Wood, King

Oswego, $N . Y$
Bond sale-The $\$ 90,500$ various 176se bonds offered Dec. 9Roosevelt \& Crose awarded York City, as 1.40 s , at a price of 100.02 , a basis of about $1.39 \%$.

Bort of New York Authority, N. Y. Bond Sale-The $\$ 35,000,000$ first Dec. $10-\mathrm{v} .176$ bonds offered Dec. 10-v. 176, p. 2111-were derwriting groups her of two underwriting groups headed jointly by Harriman Ripley \& Co., Inc., \& Co., Inc., Halsey, Stuart Forgan \& C Coxel \& Co., Glore Thalmand Ladenburg, City, as 3 co., all of New York City, as 3 s , at a price of 98.80 , a This interest cost of about $3.06 \%$. This was the only bid submitted for the bonds, re-offering of which was made by the syndicate at a
price of par and accrued interest. Proceeds from the sale of the bonds will be used to defray capital expenditures incurred in connection with expansion and improvement of facilities of the Port
(EST) on Dec. 18 for the purchase of $\$ 38$
$\$ 185,000$ water bonds. Due on April 1 from 1953 to 1972 incl 202,500 sewer and street im provement, parking meters,
fire apparatus and civil defire apparatus and civil de-
fense bonds. Due on April 1
fense bonds. Due on April
from 1953 to 1961 inclusive. he bonds are dated Jan. 1953. Principal and interest (A-O) payable at the City Treasurer's of fice. Legality approved by Haw-
kins, Delafield \& Wood, of New York City.

## Valhalla Fire District ( $P$.

Valhalla), N. Y
Bond Sale - The $\$ 40,000$ fire truck bonds offered Dec. 10 were awarded to the Peoples National Bank \& Trust Co., of White Plains as 1.90 s , at a price
basis of about $1.87 \%$.
The bonds are dated Nov. 1 1952 and mature on Nov. 1 from 1953 to 1960 inclusive. Principa and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the Peoples National Bank \& Trus Co., White Plains. Legality ap proved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.

Varick, Varick Water District (P. O. Romulus), N. Y.

Bond Offering-John H. Carey, Town Supervisor, will receiv sealed bids until 2 p.m. (EST) on Dec. 18 for the purchase of $\$ 22,000$ construction bonds. Dated Nov. 1,
1952. Düe on Nov. 1 from 1953 to 1982. Due on Nov. 1 from 1953 to terest (M-N) payable at the First terest (M-N) payable at the First
National Bank of Waterloo. Legality approved by Vandewater, Sykes, Heckler \& Galloway, o New York City.

Whitesboro, N. Y.
Bond Offering - Peter Guido, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 18 for the purchase of $\$ 19,000$ Due on Oct 1 from 1953 to 196 inclusive. Principal and to 1969 (A-O) payable at the Oneida Na tional Bank \& Trust Co., Utica Legality approved by Vandewater, Sykes, Heckler \& Galloway New York City.
Woodmere-Hewlett Public Parking Dist. (P. O. Hempstead), N. Y. Bond Sale - The $\$ 250,000$ land acquisition and improvement bonds offered Dec. 9 were awarded to Bacon, Stevenson \& Co., and Roosevelt \& Cross, both of New York City, jointly, as $21 / 2$ s at a price of
about $2.44 \%$.

## NORTH CAROLINA

## Anson County (P. O. Wadesboro),

 Bond Offering-W. E. Easterling, Secretary of the Liocal Government Commission, will reRaleigh until 11 a.m. (EST) Dec. 16 for the purchase of $\$ 150$, 000 county hospital bonds. Dated Dec. 1, 1952. Due on June 1 from 1954 to 1971 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt \& Washburn, of New York City.
## OHIO

Bennington Local Sch. Dist. (P. O. Box 158, Marengo), Ohio Clerk of the Board of Education will receive sealed bids until noon, (EST) on Dec. 18 for the purchase of $\$ 50,400$ building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1954 to 1978 inclusive. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the Peoples Savings Bank Co., Mt. Gilead. Legality approved by Cleveland.
Braceville Township Local School District (P. O. Warren), Ohio Bond Offering - Robert Clark Clerk of the Board of Ed
will receive sealed bids
p.m. (EST) on Dec. 22 for the purchase of $\$ 125,000$ building bonds Dated Jan. 1, 1953 . Due on Nov.
from 1954 to 1976 inclusive. In terest M-N.

Butler Township Local Sch. Dist.
(P. O. Route No. 1, Arcanum),
Ohio
Bond Sale-The $\$ 60,000$ buildg bonds offered Dec. 10-v. 176 . 21111 - were awarded to Hayden,
Miller \& Co... of Cleveland, as Miller \& Co., of Cleveland, as $21 / 2 \mathrm{~S}$, at a price
of about $2.40 \%$.

Cambridge, Ohio
offering-Carl
Bond Offering-Carl M. Oshe City Auditor, will receive sealed bids until noon (EST) on Dec. 1 s or the purchase of $\$ 1,025,000$ first hortgage sewerage nue bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1984 inclusive. The bonds maturing in 1963 and thereatter are callable
as of Dec. 1, 1963. Principal and nterest (J-D) payable at the nterest (J-D) payable at thage rincipal office of the Mortga by rusuire, Sanders \& Dempsey, of Cleveland.
Carey Exempted Village School
Bond Offering-Jennie Steen
Bond of the Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of $\$ 480,000$ building bonds. Dated Dec. 1, 1952 . Due on Dec. 1 from -D. Legality approved by Squire anders \& Dempsey, of Cleveand.
hesterfield-Dover Sch. Dist.
(P. O. Wauseon), Ohio
ond Offering - R. D. Bates, Bond Offering - R. D. Bates,
lerk of the Board of Education, Clerk of the Board of Education,
will receive sealed bids until 2 will receive sealed bids until 2
p.m. (EST) on Dec. 18 for the p.m. (EST) on Dec. 18 for the
purchase of $\$ 125,000$ building onds. Dated March 1, 1953. Due semi-annually on March 1 and
sept. 1 from 1954 to 1977 incluSept. 1 from 1954 to 1977 inclu
ive. Principal and interest (M-S ive. Principal and interest (M-S) , ayable at the Peoples State Bark Wauseon, present legal depository f the Board. Legality approved y Squire, Sanders \& Dempsey, of cleveland.
Elyria City School District, Ohio Bond Offering-W. O. McClelan, Clerk of the Board of Eduation, will receive sealed bids the purchase of $\$ 3,000,000$ building bonds. Dated Dec. 1, 1952. Due on June 1 and Dec. 1 from 1954 1973 inclusive, Principal and Elyria Savings \& Trust Co., Elyria Legality approved by Squire Leganders \& Dempsey, of Cleveland.

Findlay, Ohio
Bond Offering-P. L. Beverly City Clerk, will receive sealed bids until noon (EST) on Dec. 17
for the purchase of $\$ 1,200,000$ sewerage purchase of plant and system bonds. Dated Dec. 1, 1952 Due on Dec. 1 from 1953 to 1976 J-D) payable at the First ional Bank, Findlay. Legality ppproved by Squire, Sanders \& Dempsey, of Cleveland.
e Township Local Sch. Dist
(P. O. Lockwood), Ohio
Bond Offering - W. A. Dial Bond Offering - W. A. Dial
Clerk of the Board of Education will receive sealed bids until noon, (EST) on Jan. 5 for the purchase of $\$ 27,000$ building bonds. Dated Jan. 1, 1953. Due on Nov. 1 from 1954.

Hamler Local Sch. Dist., Ohio Bond Offering - Irvin Flory Clerk of the Board of Education, am. (EST) on Dec. 20 for the pur chase of $\$ 220,000$ building bonds Dated Feb. 1, 1953: Due semi-an nually on March 1 and Sept. 1 from 1954 to 1973 inclusive. Interest M-S.

Hopedale, Ohio
Bond $\begin{gathered}\text { Oppedale, Ohio } \\ \text { Offering }\end{gathered}$ Hedges, Village Clerk, will re-
ceive sealed bids until noon (EST)
on Jan. 5 for the purchase of $\$ 35$, 000 water works bonds. Dated 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable as of Dec. 15, 1963. Prin cipal and interest (J-D) payable at the Village Treasurer's office Legality approved by Peck, Shaf
fer \& Williams, of Cincinnati.
Liberty Local Sch. Dist. (P. o.
Palestine), Ohio
Bond Sale-The $\$ 100,000$ school building bonds offered Dec. 10v. 176, p. 2111-were awarded to
Stranahan, Harris \& Co., of Toledo, as $2^{1 / 2}$ s, at a price of 101.71 basis of about $2.32 \%$
Mahoning County (P. O. Youngs
Bond Sale-The $\$ 14,951.42$ special assessment storm sewer improvement bonds offered Dec. 10 ere awarded to J. A. White \& price of 100.50 , a basis of about .16\%
The bonds are dated Nov. 1 , 1952 and mature on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the
County Treasurer's office. Legality approved by Squire, Sanders ity approved by Squire, S
\& Dempsey, of Cleveland.
Mayfield Heights (P. O. 6154 Mayfield Road, Cleveland 24), Ohio Bond Sale-The $\$ 400,000$ stree mprovement bonds offered Dec 0-v, 176, p. 2011-were awarded to Seasongood \& Mayer, of Cincinnati, as $31 / 4 \mathrm{~s}$, at a price of
100.69 , a basis of about $3.13 \%$.
Muskingum Watershed Conser
District (P. O.
Philadelphia), Ohio
Bond Sale-The $\$ 212,000$ special assessment bonds offered Dec. 10 -v. 176, p. 2011-were awarded Columbus, as $13 / 4 \mathrm{~s}$, at a price of 100.06 , a basis of about $1.74 \%$.

North Robinson Local Sch. Dist.
( $P$. O. Westerville), Ohio clerk of the Board of Education, will receive sealed bids until noo (EST) on Dec. 17 for the purthíse of $\$ 50,000$ building bonds.' Dáted Dec. 1, 1952 . Due on Dec. 1 from
1954 to 1963 inclusive. Principal 1954 to 1963 inclusive. Principal and interest (J-D) payable at th
First National Bank, Bucyrus.
Northampton Local School District
(P. O. R. D. No. 2, Box 36

Bond Offering - Jeanette Stephens, Clerk of the Board of Education, will receive sealed bids ntil noon (EST) on Dec. 17 for he purchase of $\$ 195,000$ building on Dec. 1 from 1954 to 1968 in
on D. clusive. Principal and interest (J-D) payable at the First National Bank, Akron. Purchaser to furnish legal opinion.
Orange Local School District (P. O
Chagrin Falls), Ohio
Bond Sale-The $\$ 700,000$ building bonds offered Dec. 11-v. 176, 2011-were awarded to a group of Cleveland, as $31 / 4 \mathrm{~s}$, at a price of 101.28 , a basis of about $3.11 \%$.
rairie Township Local Sch. D
( $P$. O. Columbus 4), Ohia
Bond Offering-L a wrence cation, will of the Board of Eduntil 8 p.m. (EST) on Dec. 15 for the purchase of $\$ 75,000$ building bonds. Dated Jan. 1, 1953 . Due on Interest J-D.
Bond Proctorville, Ohio
Bond Offering - Carl W. McCormick, V hage Auditor, will reon Dec. 20 for the purch $\$ 9,500$ fire department purchase of bonds. Dated Dec. 1, 1952 Duent Dec. 1 from 1954 to 1963 inclusive Interest J-D.
Seven Hills ( $\mathrm{P}, \mathrm{O}$. Cleveland),
Bond Sale - The $\$ 29.000$ pork
were awarded to Hayden, Miller \& Co., of Cleveland, as 4 s , at a pric
of 100.50 , a basis of about $3.93 \%$
Shaker Heights (P. O. 3400 Lee Road Sleveland 20), Ohio ffered Dec a 176,000 bond were awarded to McDonald \& Co of Cleveland, as $13 / 4 \mathrm{~s}$, at a price of 100.53 , a basis of about $1.66 \%$ Upper Arlington City Sch. Dist., Bond Sale-The $\$ 550,000$ build ing bonds offered Dec. 9-v. 176 p. 2111 -were awarded to a group composed of McDonald \& Co. Fahey, Clark \& Co., First Cleve--Sweney-Cartwright \& Co of and lumbus, as $21 / 4 \mathrm{~s}$, at a price 100.66 , a basis of about $2.18 \%$.

## Wellington Exempted Villag

School District, Ohio
Bond Sale-The $\$ 500,000$ build ing bonds offered Dec. 10-v. 176 headed by Fahey, Clark \& Co., o Cleveland, as $21 / 2 \mathrm{~s}$, at a price o
102.14 a a basis of about $2.27 \%$.

## Westerville, Ohio

Bond Offering - Fred Worley Village Clerk, will receive sealed bids until $4: 30$ p.m. (EST) on Dec.
16 for the purchase of $\$ 489,000$ 16 for the purchase of $\$ 489,00$
bonds, divided as follows: $\$ 100,000$ sewer bonds. Due on Dec 1 from 1954 to 1973 inclusive 209,000 sewer bonds. Due on Dec 1 from 1954 to 1978 inclusive 180,000 water works bonds. Due on Dec. 1
inclusive.
The bonds are dated Jan. 1 1953. Callable in inverse numeri cal order as of Dec. 1, 1962. Prin cipal and interest (J-D) payabl presently the Citizens Bank Westerville. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.
Bond Ofestlake, Ohio
Winkler, Village Clerkirginia ceive sealed bids until noon (EST) on Dec. 23 for the purchase o 26,900 Center Ridge Road specia 952. Due on Dec. 1 from 1954 to 963 inclusive. Principal and in tional City Bank of Cleveland egal depository of the Village Legality approved by Squire Sanders \& Dempsey, of Cleveland Wickliffe City Sch. Dist., Ohio Bond Offermg - M. H. Brich ford, Clerk of the Board of Edu cation, will receive sealed bids until noon (EST) on Dec. 16 fo the purchase of $\$ 800,000$ building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1973 inclusive Principal and interest (J-D) payable at the Cleveland Trust Co., Willoughby, present official depository of the Board Legality approved, by Squire
Sanders \& Dempsey, of Cleveland
Woodsfield Exempted Village School District, Ohio
Bond Sale-The $\$ 60,000$ buildp. 2012 -were awarded to W. 176, Mericka \& Co., of Cleveland, as $31 / 4 \mathrm{~s}$, at a price of 101.06 , a basis

## OKLAHOMA

Cherokee, Obla.
Bond Sale - The $\$ 18,000$ City Hall and fire station bonds of fered Dec. 2 were awarded to R. J Edwards, Inc., of Cł:lahoma City Comanche County Indep. Sch. Dist No. 8 (P. O. Lawton), Okla.
Bond Offering - J. S. Kuntz Clerk of the Board of Education will receive sealed bids until 1 purchase of $\$ 300,000$ site build ing, equipment and repair bonds Due $\$ 150,000$ in 1955 and 1956.
Murray County Indep. Scr, Dist No. 10 (P. O. Davis)
Bond Sale-The $\${ }^{-}$
awarded to Small-Milburn Co., o Wichita

Sapulpa, Okla.
Bond Offering-The City Cler will receive sealed bids until 7:30 p.m. (CST) on Dec. 17 for the pur chase of $\$ 400,000$
ment plant bonds.

Talihina, Okla.
Bond Sale-The $\$ 62,225$ sanitary ewer system construction bonds were awarded to Honnold $\hat{\alpha}$ Co. of Oklahoma City.

## Westlake, Okla

Bond Offering-The Town Clerk will receive sealed bids until 7:30 p.m. (CST) on Dec. 15 for the extension and improvement bonds

## OREGON

on April 1 from 1958 to 1962 inclusive.
$360,00021 / 2 \%$ hospital bonds. Due on April 1 from 1963 to 1966
inclusive inclusive.
Dated Jan. 1, 1953. Principal and interest (A-O) payable at the Chemical Bank \& Trust Co., New York City, or at the Hamilton
National Bank, Knoxville National Bank, Knoxville, at
holder's option. Legality apholder's option. Legality ap-
proved by Chapman \& Cutler, of Chicago.

Lawrenceburg, Tenn
Bond Sale-The $\$ 75,000$ funding Bonds offered Dec. 9-v. 176, p. National Bank of Lawrenceburg, as 23 k , at a price of 100.55 .
Polk County (P. O. Benton),
Bond Offering - H. C. Sartin, County Trustee, will receive sealed ids until 2 p.m. (EST) on Dec. for the purchase of $\$ 50,000$ reunding bonds. Dated Jan. 1, 1953. ue on Jan. 1 from 1962 to 1966 nclusive. Interest J-J. Legality pproved by Chapman \& Cutler, Chicago.

## TEXAS

## Texas City, Texas

Bond Sale-A syndicate composed of Nongard \& Co., Chicago, Louis Pauls \& Co., Galveston, Christie \& Co, Norman Texas Co both of Houston, E. Kelley Brown Investment Co., of Dallas, Burns, Corbett \& Pickard, Inc., and Robert Showers, both of Chicago, purchased $\$ 950,000$ gene
ligation bonds, as follows:
$\$ 290,000 \quad 3 \%$ drainage improvement bonds. Due on Dec. 1 from 1953 to 1964 inclusive. 1

115,000 $31 / 4 \%$ drainage improvement bonds. Due on Dec. 1 from 1965 to 1967 inclusive. 5,000 $3 \% \%$ drainage improvement bonds. Due on Dec. $5,0003 \%$ street improvement bonds. Due on Dec. 1 from 1953 to 1967 inclusive
$25,0003 \%$ traffic control bonds. Due on Dec. 1 from 1953 to 1960 inclusive.
The bonds are dated Dec. 1 , 1952. Principal and interest (J-D) payable at the American Nationa gality approved by Vinson, Elkins \& Weems, of Houston.

## VERMONT

Wallingford Town Sch. Dist., Vt.
Bond Sale-The $\$ 79,000$ building bonds offered Dec. $5-\mathrm{v} .176$, . 2012-were awarded to Townsend, Dabney \& Tyson, of Boston, as 2 s , at a price of 100.19 , a basis of about $1.95 \%$.

## VIRGiNIA

Arlington County (P. O.
Bond Sale-The $\$ 882,000$ park bonds offered Dec. 9-v. 176, p. 2112-were awarded to the Chase ton Corp., both of New York City jointly, at a price of 100.029 a interest cost of about $2.42 \%$, as follows:
$\$ 162,0004 \mathrm{~s}$. Due on Dec. 1 from 1953 to 1958 inclusive
240,000 2s. Due on Dec. 1 from 1959 to 1964 inclusive
$200,00021 / 4 \mathrm{~s}$. Due on Dec. 1 from 1965 to 1969 inclusive.
$280,00021 / 2$ s. Due on Dee. 1 from
1970 to 1976 inclusive,

## UNITED STATES

## Public Housing Administration

$\$ 208,514,000$ Housing Notes Offered-The Public Housing Administration of the Housing and Home Finance Agency, Washington 25 , D. C., has announced details of offerings on Dec. 16 by 39 local housing authorities of note issues aggregating $\$ 208,514,000$. Bids in each instance must be submitted on a bidding form approved by the issuing agency. The following tabulato the maname of the authority, amount of notes bill be dated Dec. 23, 1952; turity date. The Louisville, Ky. issue will be dated the other issues bear date of Jan. 13, 1953.

| Local Authority | Amount | Maturity |
| :---: | :---: | :---: |
| Albany, "Ga. | \$362,000 | Aug. 28, 1953 |
| Alexandria, La. | 545,000 | May 29, 1953 |
| Allentown, Pa . | 406,000 | May 8, 1953 |
| Buffalo, N. Y. | 1,665,000 | May 8, 1953 |
| Burlington, N | 332,000 | May 8, 1953 |
| Camden, N. J. | 1,343,000 | May 29, 1953 |
| Champaign Co., Il | 249,000 | May 8, 1953 |
| Darlington Co., S. | 221,000 | Nov. 27, 1953 |
| Galveston, Tex. | 5,660,000 | May 8, 1953 |
| Hamtramck, Mic | 1,077,000 | May 29, 1953 |
| Hawaii | 500,000 | May 29, 1953 |
| Holyoke, Mass. | 950,000 | May 8, 1953 |
| Jersey City, N. | 11,630,000 | May 29, 1953 |
| Kern Co., Cal. | 414,0¢0 | May 29, 1953 |
| Lakeland, Fla. | 186,000 | Nov. 6, 1953 |
| Los Angeles, Cal. (City) | 35,010,000 | May 29, 1953 |
| Los Angeles Co., Ca | 5,336,000 | May 8, 1953 |
| Louisville, Ky. | 15,033,000 | Mar. 23, 1953 |
| Mayaguez, P. R. | 724,000 | Nov. 6, 1953 |
| Mayaguez, P. R. | 1,925,000 | Aug. 28, 1953 |
| Meridian, Miss. | 321,000 | Aug. 28, 1953 |
| Moline, Ill. | 520,000 | May 8, 1953 |
| Montgomery Co., Pa. | 494,000 | May 8, 1953 |
| National Capital | 5,320,000 | May 29, 1953 |
| Newark, N. J. | 17,523,000 | May 8, 1953 |
| Newport News, Va | 1,133,000 | Nov. 6, 1953 |
| New York City, N. Y | 18,827,000 | Aug. 28, 1953 |
| New York City, N. Y | 10,533,000 | May 29, 1953 |
| Oakland, Cal. | 3,275,000 | May 8, 1953 |
| Owensboro, Ky. | 1,682,000 | May 29, 1953 |
| Peoria, Ill. | 2,661,000 | May 29, 1953 |
| Pittsburgh, Pa. | 15,253,000 | May 29, 1953 |
| Ponce, P. R. | 4,825,000 | May 29, 1953 |
| Ponce, P. R. | 1,728,000 | May 29, 1953 |
| Puerto Rico | 5,685,000 | Aug. 28, 1953 |
| Puerto Rico | 3,363,000 | Nov. 6, 1953 |
| Sacramento Co., Cal. | 276;000 | May 8, 1953 |
| St. Clair Co., Ill | 1,981,000. | May 8, 1953 |
| San Antonio, Tex. .-.-. | 16,000,000 | May 29, 1953 |
| South San Francisco, Cal. | 162,000 | May 29, 1953 |
| Superior, Wis. ---- | 581,060 | May 29, 1953 |
| Tampa, Fla. | 12,500,000 | May 29, 1953 |
| Upland, Cal. | 303,000 | May 8, 1953 |

## WASHIVGTON

${ }^{1}$ Port of Everett ( $P$. 0.
10 a.m. (PST) on Dec. 22 for the purchase of $\$ 300,000$ general obli gation bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Bond Offering Wash.
City Comptroller w. C. Thomas, sealed bids until 11 a.m. (PST) on Dec. 22 for the purchase of $\$ 4,566$,000 refunding bonds. Dated Feb 1, 1953. The bonds will mature annually from 1954 to 1968 inclusive in such amounts as will be determined by resolution of the City Council. The maturity schedule will be such as to permit payment of amounts due annually plus interest on all outstanding bonds of the same series to be met from the proceeds of an equal annual tax levy in excess of the imitation set forth in the State Constitution. The bonds will be callable on or after 10 years from date of issue. Principal and interest payable at the fiscal agency of the State of Washington in New York City, or at the City Treasurer's office. Legality approved by Wood, King \& Dawson, of New

## WISCONSIN

Glendale (City) and Milwauke (Town) Joint Sch. Dist. No. 1
(P. O. 4650 North Port Washington Road, Milwaukee), Wis.
Bond Offering - Clarence F Reeckmann, District Clerk, will receive sealed and oral bids until
8 p.m. (CST) on Dec. 17 for the p.m. (CST) on Dec. 17 for the
purchase of $\$ 325,000$ building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1968 inclusive. Legality approved by Lines Spooner \& Quarles, of Milwaukee.

## WYOMING

Big Horn County (P. O. Basin), Wyoming
Bond Offering-Dan B. Cropsey Chairman of the Board of County Commissioners, will receive sealed bids until 3 p.m. (MST) on Dec.
19 for the purchase of $\$ 150000$ county library building bonds Dated Dec. 1, 1952. Due on Dec 1 from 1954 to 1963 inclusive Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick \& Dawson, of Denver.

## Casper, Wyo

Bond Offering-Bessie Bunker bids until 8 pm . receive sealed for the purchase of $\$ 900,000$ bonds, divided as follows:
$\$ 775,000$ water works bonds. Due
on Jan. 1 from 1954 to 1973 in-
1964 and thereafter are callable as of Jan. 1, 1963.
125,000 sewer bonds. Due on Jan 1 from 1954 to 1973 inclusive Bonds maturing in 1963 and
Jan. 1,-1963.
The bonds are dated Jan. 1 1953. Principal and interest (J-J) office. Legality a p proved by Pershing, Bosworth, Dick \& Dawson, of Denver.

## CANADA

## BRITISH COLUMEIA

## ampbell River School District

 No. 72, B. CDebenture Sale - An issue of sold to McMahon \& Burns, of 98.50

## ONTARIO

Barton Township, Ont. Debenture Sale - An issue of $\$ 102,6 C 0 \quad 5 \%$ water mains and was sold to J. L. Graham \& Co., of Toronto. Due serially on Dec. 15 from 1953 to 1972 inclusive.

Bowman, Ont.
Debenture Sale - An issue of $\$ 25,000$ improvement debentures was sold to the Dominion Securities Corp., Toronto, as 5 s , at a
price of 100.06 , a basis of about price of 100.06 , a basis of about 1962 inclusive.

Debenture Sale - An issue of

Bankers Bond Corp., of Toronto of about $4.35 \%$. Due on Dec. rom 1953 to 1967 inclusive.

## King Township, Ont.

Debenture Sale - The $\$ 22,000$ mprovement debentures were old to Gairdner \& Co., of Toronto, as $43 / 4 \mathrm{~s}$, at a price of 98.78 , a basis rom $4.90 \%$. Due on De

Owen Sound, Ont.
Debenture Sale - An issue of tures was improvement deben\& Co., of Toronto Cochran, Murray $\&$ Co., of Toronto, as 4 s and $41 / 4 \mathrm{~s}$, a price of 100.03. Due on D
rom 1953 to 1972 inclusive.

St. Thomas, Ont.
$\$ 50,000$ improvement An issue of was 50,000 improvement debentures Co., of Montreal, as $41 / 2 \mathrm{~s}$. Due on Dec. 1 from 1953 to 1972 inclusive.

## QUEBEC

Ste. Agathe-Des-Monts, Que.
Debenture Sale - An issue of sold to Credit Int debentures was of Montreal, at a price of $\mathbf{9 7} 09$, net interest cost of about $4.78 \%$, as follows:
,500 4s. Due on Oct. 1 from 1953 to 1959 inclusive.
$5,50041 / 2 \mathrm{~s}$. Due on Oct. 1 from

## Federal Reserve Octoher Business Index

on Nove Board of Governors of the Federal Reserve System issued employment and payrolls, etc. The indextrial production, factory with a month and a year ago, follow:
BUSINESS INDEXES
1935-39 average $=100$ for industrial production

| sIndustrial production- | Seasonally Adjusted 1951 |  |  | $\text { Unadjusted- } 1951$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Oct. | Oct. | Sept. | $\begin{aligned} & 1951 \\ & \text { Oct. } \end{aligned}$ |
| Total | $\dagger 227$ | 226 | 213 | $\dagger 231$ | 231 | 222 |
| Total | $\dagger 238$ |  |  |  |  |  |
| Durable | $\dagger 294$ | 287 | 274 | +242 | 240 | 230 |
| Nondurabl | $\dagger 193$ | 194 | 188 | +198 | 200 | 193 |
| Minerals ------- | $\dagger 165$ | 175 | 174 | $\dagger 168$ | 180 | 176 |
| Total ----- | t124 | 121 |  |  |  |  |
| Passenger cars .----------- | ${ }^{129}$ | 125 | 108 | ${ }_{+126}$ | 127 | 108 |
| Household goods ------- | $\dagger 118$ | 118 | 98 | $\dagger 129$ | 126 | 110 |
| Construction contracts, value- |  |  |  |  |  |  |
| Total - |  | 206 | 140 |  | 209 | 134 |
| Residential |  | ${ }_{217}^{190}$ | 160 |  | 190 | 156 |
| Employment and payrolls- |  |  | 127 |  | 221 | 120 |
| Nonagricultural empl., total_ | $\dagger 108.5$ | 108.5 | 106.6 | †109.6 | 109.6 | 107 |
| Manufg. production workers- |  |  |  |  |  |  |
| Employment, total ------ | $\dagger 105.5$ | 105.1 | 103.4 | $\dagger 107.2$ | 106.9 | 105. |
| Durable | $\dagger 111.5$ | 110.6 | 108.6 | +112.2 | 110.7 | 109. |
| Nondurable | $\dagger 98.5$ | 98.6 | 97.2 | +101.2 | 102.3 | 100. |
| $\xrightarrow{\text { Payrolls, total }}$ |  |  |  | \$143.3 | 141.5 | 129. |
| Department store sales, value | +127 | 134 | 135 | 138 | 145 | 146 |
| Department store stocks, value_ | ${ }_{4}$ | 120 | 109 | $\dagger 119$ | 112 | \$113 |
|  |  | 120 | 121 |  | 124 | 134 |

${ }^{4}$ Not available. $\dagger$ Preliminary. EEstimated. $\llbracket$ Revised.
 192; minerals, 172. Construction contract indexes based on three-month n
scond nonth, of F. W. Dodge data for 37 Eastern States.
The unadjusted indexes of employment and payrolls are compiled by or based
n data of the Bureau of Labor Statistics
INDUSTRIAL PRODUCTION
$(1935-33$ average $=100)$

|  |  | nally | asted 1951 | - Unadjusted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MANUFACTURES | Oct. | Sept. | Oct. | t. | Sept. | Oct. |
| Iron and steel | $\dagger 276$ | 267 | 261 | 1276 | 267 | 261. |
| Pig iron | 247 | 242 | 235 | 247 | 242 | ${ }_{235}^{261}$ |
| Steel | 332 | 310 | 304 | 332. |  |  |
| Open hearth ----------------- | 233 | 222 | 217 | ${ }_{233}$ | 222 | 217 |
| Electric | 1,040 | 1,013 | 921 | 1,040 | 1,013 | ${ }_{92}{ }^{21}$ |
| Machinery | †362 | 353 | 340 | $\dagger 362$ | 353 | 34 |
| Transportation equipment --.-- | +356 | 346 | 311 | +356 | 346 . | 31 |
| Automobiles (incl. parts) ---- | +246 | 239 | 223 | $\dagger 246$ | 239 | 22 |
| Nonferrous metals and products_ | $\dagger 228$ | 221 | 201 | $\dagger 228$ | 221 | 2 |
| Smelting and refining------ | $\dagger 250$ | 248 | 230 | $\dagger 250$ | 248 | 2 2 |
|  | $\dagger 219$ | 209 | 150 | $\dagger 219$ | 209 | 1 c |
| Lumber and products $\ldots$------ Lumber | +156 +140 | 155 | 149 | $\dagger 165$ | 167 | 15 |
| Lumber | $\dagger 140$ | 140 | 138 | $\dagger 153$ | 159 | 15 |
| Furniture | $\dagger 187$ | 183 | 171 | +187 | 183 | 17 |
| Stone, clay and glass products_ | $\dagger 221$ | 222 | 219 | $\dagger 231$ | 232 | 2 , |
| Cement |  | 227 | 217 |  | 263 |  |
|  | $\dagger 158$ | 161 | 172 | $\dagger 167$ | 167 | 18: |
| Textiles and products | $\dagger 172$ | 176 | 154 | \$172 | 176 | 15 \% |
| Cotton consumption -------- | 142 | 145 | 140 | 142 | 145 | 14 |
| $\xrightarrow{\text { Rayon deliveries }}$ Leather and products | 362 | 377 | 293 | 362 | 377 | 29 : |
| Leather and products. |  | 112 | 91 |  |  |  |
| Tanning ---- |  | 97 | 80 | - | 95 | 80 |
| Shoes ------------------ | * | 123 | 98 | * | 123 | 98 |
| Manufactured food products.-- | $\dagger 162$ | 166 | 163 | $\dagger 175$ | 190 | 177 |
| Wheat flour ------------- | $\dagger 110$ | 108 | 109 | $\dagger 117$ | 118 | 115 |
| Meatpacking | $\dagger 167$ | 170 | 157 | $\dagger 168$ | 154 | 156 |
| Other manufactured foods--- | $\dagger 168$ | 173 | 173 | +187 | 204 | 192 |
| Processed frults and vegs.-- | †143 | 137 | 163 | $\dagger 184$ | 268 | 219 |
| Paper and products----------- | $\dagger 199$ | 192 | 196 | +199 | 192 | 196 |
| Paperboard ---- | 246 | 233 | 213 | 246 | 233 | 213 |
| Printing and publishing------- | $\dagger 174$ | 165 | 177 | †178 | 166 | 181 |
| Newsprint consumption ---- | 173 | 166 | 165 | 182 | 168 | 173 |
| Petroleum and coal products.-- | $\dagger 275$ | 281 | 269 | $\dagger 275$ | 281 | 269 |
| Oasoline | $\dagger 228$ | 234 | 212 | †228 | 234 | 212 |
| Fuel ofl | $\dagger 228$ | 232 | 214 | $\dagger 228$ | 232 | 214 |
| Chemicals |  | 177 | 185 |  | 177 | 185 |
| Chemicals | $\dagger 303$ | 303 | 298 | $\dagger 308$ | 304 | 303 |
| Paints | ${ }_{+156}$ | 155 | 156 | †156 | 153 | 156 |
| Rayon ---- | +359 | 370 | 346 | $\dagger 359$ | 370 | 346 |
| Industrial chemicals ------- | ${ }_{+}^{+574}$ | 565 | 556 | +574 | 565 | 556 |
| Rubber products $\qquad$ MINERALS | $\dagger 246$ | 249 | 239 | $\dagger 246$ | 249 | 239 |
| Fuels | $\dagger 168$ | 180 | 179 | $\dagger 168$ | 180 | 173 |
| Coal | 93 | 133 | 138 | 93 | 133 | 136 |
| Bituminous coal .--------- | 93 | 144 | 147 | 93 | 144 | 147 |
| Anthractie --- | 94 | 88 | 104 | 94 | 88 | 104 |
| Crude petroleum | ${ }_{\dagger}^{\dagger} 205$ | ${ }^{203}$ | 199 | $\dagger 205$ | 203 | 199 |
| Metals --- | $\dagger 151$ | 149 | 144 | $\dagger 170$ | 178 | 16 ? |
| Iron ore | --- | --1 | --- |  | 418 | 354 |


(1935-39 average $=100)$

$\qquad$



[^0]:    N.

[^1]:    

[^2]:    （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．

[^3]:    
    

