

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 176 Number 5179

New York 7, N. Y., Monday, December 22, 1952

Price 90 Cents a Copy

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

ABC Vending Corp.—Earnings Show Gain—

43 Weeks Ended—	Oct. 26, '52	Oct. 28, '51
Sales	\$35,741,457	\$33,057,279
Net income after taxes	*1,147,552	869,650
Earnings per share	*\$1.22	\$0.93

*This figure is after special income adjustment of prior years' depreciation, less Federal income tax provision of \$74,208. Eliminating this windfall, earnings amounted to \$1.14 a share after taxes for the 43 weeks.

NOTE—Book value as of Oct. 26 was \$8.47 a share, while current assets totaled \$7,029,318, including approximately \$3,000,000 in cash, as opposed to current liabilities of \$3,579,392.—V. 176, p. 681.

ACF-Brill Motors Co.—Interest Payment—
The directors have voted to make payable on Dec. 31, 1952, the semi-annual interest on the 6% income debentures due Dec. 31, 1952. It was announced by C. W. Perelle, President. The interest payment, represented by Coupon No. 17, will be payable at the principal office of The Land Title Bank & Trust Co., Philadelphia, Pa.

Government Contract—
The company's Hall-Scott Motor Division, Berkeley, Calif., has received a contract from the U. S. Navy Department totaling approximately \$3,000,000 for the manufacture of a quantity of "fresh-water" type marine V-12 Defender engines. It was announced by C. W. Perelle, President. This contract brings ACF-Brill's backlog of unfilled orders to \$35,000,000.

For the last 35 years the Hall-Scott Division has specialized in the manufacture of top quality heavy duty engines. Hall-Scott also produces such items as machine tools and helicopter transmissions and ammunition for U. S. Army Ordnance.—V. 176, p. 2061.

Alaska Air Transport, Inc.—Offering—
See Alaska Coastal Airlines below.—V. 176, p. 1861.

Alaska Coastal Airlines, Juneau, Alaska—Offering—
The company last month offered publicly an issue of 300,000 shares of 5 1/2% cumulative preferred non-voting stock to be offered at par (\$1 per share), without underwriting.

The proceeds will be used to purchase additional aircraft, shop equipment, as well as improve and expand dock and hangar facilities at Juneau and elsewhere.

Each purchaser will receive preferred stock of both corporate partners, viz: 27/59ths of that of Alaska Air Transport, Inc. and the remaining 32/59ths will be that of Marine Airways. The aforementioned ratio reflects the permanent financial interest of each corporation in the partnership.

The common stock of Alaska Air Transport, Inc. is held by 12 stockholders and the common stock of Marine Airways is held by seven stockholders. Neither corporation is issuing common stock at this time; however the holders of preferred stock will be given the opportunity to purchase common stock before sale is opened to the general public, should common stock be offered at a later date.

The board of directors of either corporation may redeem 50 or more shares of its preferred stock, selected by lot, on Sept. 1 of any year after Sept. 1, 1952, by paying the par value together with all accumulated dividends to the date of redemption.

Alaska Coastal Airlines is a partnership of two corporations, Alaska Air Transport, Inc. and Marine Airways, which was formed May 27, 1939. It operates under a partnership agreement which provides that the directors of each corporation elect a manager and the two managers operate the business.

All assets are owned in the partnership name and all obligations are partnership liabilities.

In June 1947 the company was certificated for the transportation of mail.—V. 176, p. 1861.

Allegheny Corp.—Extends Stock Offer—
The corporation announced on Dec. 12 that 55,452 shares of series A preferred stock had been accepted in exchange for its debentures and stock purchase warrants and that the directors had authorized the cancellation of the accepted shares.

The corporation also announced that the exchange offer had been extended to Jan. 15, 1953, or such earlier time as a total of 100,000 shares of the preferred stock shall have been tendered.—V. 176, p. 2157.

Allegheny Ludlum Steel Corp.—Record Shipments—
Record high shipments for the second consecutive month were reported on Dec. 10 by this corporation for the month of November, 1952. Shipments during the month were valued at \$23,000,000, topping the previous high set in October when shipments valued at \$21,809,000 were recorded. Before October, the record high was established in March, 1951, when sales totaled \$21,321,000.

The November record is unique because the company's largest hot strip operation, located at Brackenridge, Pa., was suspended for 15 days while a change-over was being made from an old 30-inch mill to a new 56-inch facility. Installation of the new mill will not be completed until late in the first quarter of 1953, although the mill's finishing stands are in production.

A record fourth quarter is indicated for the company.—V. 176, p. 1469.

Allied Insurance Co. of America, Broadview, Ill.—Registers With Securities and Exchange Commission—
The company filed a registration statement with the SEC on Dec. 15, 1952, covering 1,000,000 shares of its \$1 par capital stock.

The company's organization has been sponsored by Allied Van Lines, Inc., for the purpose of affording insurance facilities to its agents and providing them with specialized engineering and safety service essential to their operations. Allied Van Lines is a cooperative non-profit organization coordinating and utilizing the facilities, personnel and equipment of its agents, who are in most cases owners and operators of warehouses for the storage of household goods and other personal property and own the equipment in which household goods are transported for the account of Allied Van Lines. Its outstanding voting shares are owned by its agents. Allied Insurance presently proposes to operate as a direct underwriter a multiple-line insurance business, excluding principally life, accident and health insurance. It will confine its business initially to Illinois, but intends

In This Issue

Stock and Bond Quotations

New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
New York Curb Exchange	29
Boston Stock Exchange	34
Cincinnati Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	34
Midwest Stock Exchange	35
Philadelphia-Baltimore Stock Exchange	36
Pittsburgh Stock Exchange	37
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Market	39
Toronto Stock Exchange	40
Toronto Stock Exchange—Curb Section	42
Over-the-Counter Markets	43
Transactions New York Stock Exchange	33
Transactions New York Curb Exchange	33
Dow-Jones Stock and Bond Averages	33
National Quotation Industrial Stock Averages	33
SEC Index of Stock Prices	33

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	51
The Course of Bank Clearings	44
Redemption Calls and Sinking Fund Notices	45
Dividends Declared and Payable	10
Foreign Exchange Rates	45
Combined Condition Statement of Federal Reserve Banks	45
Condition Statement of Member Banks of Federal Reserve System	45

to expand into other States whenever the necessary authorizations to do business in such States are obtained.

The stock of Allied Insurance is to be offered for sale at \$1.60 per share to the agents of Allied Van Lines, Inc. Every such agent is given a right to subscribe for as many shares as can be purchased with the dollar value of excess service credits payable to him by Allied in respect of operations for the year 1952, plus the further right to subscribe to as many additional shares as he wishes. Sale of the first 500,000 shares is expected to provide sufficient capital and surplus to complete the company's organization under the Illinois Insurance Code and enable commencement of operations in Illinois and other States having lesser or equivalent capital and surplus requirements. The company presently intends to offer for sale a second issue of 500,000 additional shares during the years 1954 to 1957, inclusive, at a price sufficient to increase its then paid-up capital and surplus to at least \$1,500,000, so that the company may qualify to do business in States, such as New York, having higher capital and surplus requirements.

Ambrook Industries, Inc.—New Name, etc.—
See Aspinook Corp. below.

American Brake Shoe Co.—Registers With SEC—
The company has filed a registration statement with the SEC covering 50,000 shares of its no par common stock, to be offered for sale to certain employees under the company's "Employees Stock Purchase Plan."—V. 176, p. 849.

American Investment Co. of Illinois — Stock Placed Privately—The company has sold 25,000 shares of its 5 1/4% prior preferred stock (par \$100) to 12 institutional investors. Kidder, Peabody & Co. and Alex. Brown & Sons acted as agents.

The proceeds will be used primarily to reduce short-term debt.—V. 176, p. 681.

American Research & Development Corp.—Makes Loan
See Magnecord, Inc. below.—V. 176, p. 681.

American Seal-Kap Corp. — Stock Subscriptions—
American Securities Corp., as managing underwriter, announces that more than 98% of the recent offering of 18,978 shares of common stock has been subscribed for by stockholders. Subscription warrants expired on Dec. 16. Hirsch & Co. was associated with the managing underwriter.—V. 176, p. 2261.

American Stores Co.—November Sales Increase—

Period End. Nov. 30—	1952—Month—	1951	1952—8 Mos.—	1951
	\$	\$	\$	\$
Sales	42,121,321	40,895,842	350,182,869	342,960,519

—V. 176, p. 1961.

American Telephone & Telegraph Co.—New Director
John L. McCaffrey, President of the International Harvester Co., has been elected a director. Mr. McCaffrey is also a director of the Harris Trust and Savings Bank, Chicago, and the Atchison, Topeka and Santa Fe Ry. Co.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

Period End. Oct. 31—	1952—Month—	1951	1952—10 Mos.—	1951
	\$	\$	\$	\$
Operating revenues	24,560,266	23,596,729	234,516,212	221,057,408
Operating expenses	18,749,194	16,366,770	173,655,767	154,080,827
Fed. income taxes	2,353,000	3,176,000	24,850,000	23,056,000
Other operating taxes	1,254,360	1,287,521	13,190,665	12,971,146
Net operating income	2,203,712	2,766,438	22,819,780	30,949,435
Net after charges	—812,994	—41,058	264,033,333	243,267,898

—V. 176, p. 1961.

American Verre-Mural, Inc., N. Y.—Final Dividend—
The company, located at 25 Broad Street, New York 4, N. Y., has declared a final liquidating dividend of 52 cents per share on its voting trust certificates, payable Dec. 15 to stockholders of record Dec. 12.

Ampex Electric Corp.—Debentures Placed Privately—
The corporation has sold privately through Irving Lundborg & Co. and Mallen, McMicking & Long an issue of \$500,000 6% debentures due 1962 (with warrants attached to buy 100,000 shares of common stock at \$1.50 per share).

Anglo-Iranian Oil Co., Ltd.—Plans Financing—
The company plans to raise \$56,000,000 of new capital by the sale of a new issue of debenture stock. Existing preferred and common stockholders, the company stated, will be offered the right to subscribe to the new issue on Jan. 6, 1953. Stockholders of the Burma Oil Co.—a holder of some \$12,000,000 of Anglo-Iranian common stock—also will be given preferential subscription rights to the new debenture stock. The debenture stock will mature between 1974 and 1978; will be offered at 98 1/2%, and will be secured by a charge upon the company's assets. The proceeds of the sale, together with retained profits and present resources, will be used over the next three years to help in construction of tankers, refineries and distribution facilities in the United Kingdom and Australia; for a new refinery under construction at Aden, in the Middle East, and for oil exploration. Capital expenditures by Anglo-Iranian during 1953 are estimated at \$200,000,000. ("Wall Street Journal.")—V. 176, p. 765.

Anheuser-Busch, Inc.—Building West Coast Plant—
In connection with the ground-breaking ceremonies held Dec. 17 for the company's new West Coast brewery, it is announced that the new plant will be located on a 65-acre site in the San Fernando Valley, Calif. Shipping capacity when completed in June, 1954, will be 920,000 barrels a year. It is estimated that about 90%—or 828,000 barrels will be sold in bottles or cans. This is equivalent to 273,600,000 bottles of beer a year, or about 750,000 bottles a day. Shipping capacity at St. Louis, Mo. is 6,230,000 barrels annually. . . . at Newark, N. J., at present, 1,380,000. An expansion program underway will up Newark's capacity by 460,000 barrels annually. The estimated cost of the first unit is \$15,000,000. The corporation has purchased sufficient ground for an expansion program of additional units at a total estimated cost of \$50,000,000.—V. 176, p. 1665.

Ansonia Wire & Cable Co., N. Y.—Registers With SEC
The company filed a registration statement with the SEC on Dec. 8, 1952, covering 100,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Putnam & Co. The public offering price and underwriting terms are to be supplied by amendment.

Ansonia was organized under Connecticut laws on Oct. 2, 1952, pursuant to a contract between Putnam & Co. and Noma Electric Corp. It has entered into an agreement dated Nov. 13, 1952 with Noma for the purchase of substantially all of the assets and the business located in Ansonia and Derby, Conn., now operated by Noma as its Ansonia Division. Ansonia intends to carry on the business of such division in the same manner, selling the same products through the same sales outlets, and through substantially the same executive officers and employees, as heretofore done by the division.

Under the purchase agreement, Ansonia will acquire from Noma all fixed assets, consisting of real estate, located in Ansonia, and unim-

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.
Established 1871
300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
Midwest Stock Exchange	Bell Teletype
Chicago Board of Trade	SL 593
New York Curb Exchange (Associate)	

proved real estate in Derby, machinery, fixtures, etc., as at April 30, 1952, for \$1,041,902 (subject to adjustments to Oct. 31, 1952), plus payment of an amount equal to the book value for the net accounts receivable and inventory, and miscellaneous minor assets to the extent sold, after credit for the book value of liabilities assumed. The total purchase price, "as computed under the formula as contained in said contract, will be \$2,116,456." Ansonia will engage principally in the manufacture and sale of various sizes of plastic insulated and jacketed wires and cables, to a large degree custom designed and custom built. All products are sold under the trade name "Ankoseal." Proceeds of the stock sale, together with an unspecified amount to be obtained from a long-term loan and a temporary \$175,000 bank loan, are to be used in payment of the purchase price of the assets being acquired from Noma and in payment of \$20,000 to Putnam & Co. for certain services. Of the 6,000 common shares now outstanding, Putnam & Co., Inc., of Hartford, owns 5,000 shares and the directors and officers as a group 1,000 shares, "subscribed for and paid for at the par value of \$1 per share." Putnam & Co., Inc., is a wholly-owned subsidiary of Putnam & Co.

Arco Oil Co., Denver, Colo.—Stock Offered—Carroll, Kirchner & Jaquith, Inc., on Dec. 10 offered publicly an issue of 125,000 shares of common stock at par (\$1 per share).

PROCEEDS—Of the net proceeds, \$100,000 will be paid to Western Oil Fields, Inc. so as to exercise an option to procure an undivided 40% interest in certain oil and gas leases covering approximately 21,239 acres of land in Pinal County, Arizona. The remainder of the proceeds will be used for working capital, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)-----	Authorized 500,000 shs.	Outstanding 150,000 shs.
-----------------------------	-------------------------	--------------------------

—V. 176, p. 2262.

Armco Steel Corp.—To Increase Facilities—

The corporation has announced plans to add new processing facilities estimated to cost around \$12,000,000 to its plant at Ashland, Ky. This is in addition to the \$35,000,000 hot strip mill now nearing completion.

The new program includes a cold reduction mill, a continuous cold strip pickler, and both light and heavy gauge Zincgrip lines. The new facilities are part of Armco's overall program of expansion and modernization. They will bring melting and rolling facilities at the Ashland Division into balance, and will increase yield through employment of the most modern practices.

Construction work will be done by the McGraw Construction Co. of Middletown, Ohio, and will begin as soon as engineering plans are complete. It is expected that the new facilities will go into operation sometime in 1954.—V. 175, p. 2685.

Aspinook Corp.—Changes Name—Stock Split—

This corporation, formerly operating in the textile finishing field, has changed its name to Ambrook Industries, Inc. and a four-for-one split of its \$1 par value common stock has been effected, according to certificates filed on Dec. 16 in Dover, Del.

Trading in the new stock, which has a par value of 25 cents, began under the name of Ambrook Industries on the New York Curb Exchange on Dec. 16.—V. 176, p. 2061.

Atlantic Refining Co.—Secondary Offering — Lehman Brothers, Goldman, Sachs & Co. and Blyth & Co., Inc. made a secondary offering of 320,000 shares of common stock (par \$10) at \$32 per share after the close of the New York Stock Exchange on Dec. 16. A concession of 90 cents per share was allowed to NASD members. The offering was quickly oversubscribed and the books closed.—V. 176, p. 1861.

Augusta Chemical Co.—Earnings—

Period End. Nov. 30—	1952—Month—	1951	1952—11 Mos.—	1951
Sales	\$77,008	\$30,251	\$712,111	\$368,272

—V. 176, p. 1370.

Avco Manufacturing Corp.—Not to Use Closed Circuit Television—

This corporation's Bendix Home Appliances Division and Teleconference, Inc., on Dec. 11 announced that plans for the use of closed circuit television for the introduction of a new Bendix washer-dryer and appliance line in some 40 cities on Dec. 30 have been cancelled "due to difficulties in coordinating dealer meetings during the holiday season."

Bendix Home Appliances, a division of Avco Manufacturing Corp., had planned to use closed circuit television as a replacement for a series of regional dealer meetings traditionally used to introduce new products.

Bendix Home Appliances still feels that closed circuit telecasting possesses unusual opportunities for presenting new appliance lines and proposes to utilize this new medium at some time in the future. See also V. 176, p. 2158.

Bank Shares, Inc., Minneapolis, Minn.—Files—

The corporation on Dec. 11 filed a letter of notification with the SEC covering 10,000 shares of class A stock to be offered at par (\$20 per share) through M. H. Bishop & Co., Minneapolis, Minn. The net proceeds are to be used for working capital.—V. 159, p. 346.

Bates Manufacturing Co.—Declares 10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock (par \$1), payable Dec. 27 to holders of record Dec. 16. The usual quarterly dividend of \$1.12½ per share on the 4½% preferred stock (par \$100) was also declared, payable Jan. 2, 1953 to holders of record Dec. 16, 1952.

A distribution of 15 cents per share was made on the common stock on March 31, last. In 1951, following the 350% stock distribution made on March 14, the following cash payments were made: 25 cents, plus 15 cents extra on April 12; 25 cents each on June 28 and Sept. 28; and 20 cents on Dec. 28.

H. D. Ruhm, Jr., President, in a talk before the Maine Investment Dealers Association on Dec. 4 stated in part:

In the past seven years we have expended some \$13,000,000 for new machinery, including \$1,268,000 so far this year. In 1953 we plan to spend at least our depreciation of \$750,000 on new machinery.

We began to operate at a profit at the end of the summer season and we will have black figures for the company at the year end. Because of recent declines in the cotton market our year end figures will reflect an inventory adjustment which will have the result of increasing our profits in the first part of 1953. We have not been speculating in cotton, and as we received orders we purchased the cotton for these orders at prices in existence at the time the orders were taken. However, we do not carry our inventory against specific orders but as a general inventory, and although the cotton was purchased to fill definite orders, we are still required to price it at cost or market, whichever is lower, and therefore will take a mark-down on it. Next year, when the orders for which the cotton was purchased are completed and shipped, we will realize on these orders not only the profit originally anticipated when the orders were taken, but an additional profit representing the difference between cotton at the reduced inventory prices and the prices at which we figured our cotton when we took the orders.

A quick look at our financial position shows as of Nov. 1 the ratio of current assets to current liabilities as being almost 9-to-1.

The net quick value of our common stock after deducting the value of the outstanding preferred stock is \$16,352,000, or \$9.30 per share. The value of our plants at the depreciated value carried on our books is \$12,231,000, or \$7.50 per share of common.

Add the net quick, and you have a book value of \$16.80 per share. As another illustration of the conservative figure at which our plants are carried on our books, we carry \$79,000,000 of fire insurance on our buildings and machinery. This comes to \$44.84 per share, which when added to the \$9.30 per share of net quick, gives a value of \$54.14 per share of common stock when looked at on a replacement basis.

I might add that neither the book value nor the replacement value quoted above reflects any value whatsoever for our very valuable perpetual water rights on the Androscoggin, Kennebec and Saco rivers which enable us to manufacture except in periods of drought, over 75% of our own power requirements at a cost of 40% less than current published rates for what we buy, and which gives us an average price for power somewhat lower than any utility rates in the South other than TVA.

COMPARATIVE STATEMENT OF EARNINGS

36 Weeks Ended—	Sept. 6, '52	Sept. 8, '51
Net sales	\$35,695,694	\$43,481,368
Profit before income taxes	314,424	4,608,692
Federal income taxes	Cr128,000	2,417,000
Net income	\$186,424	\$2,191,692
Common shares outstanding	1,761,750	1,761,750
Earnings per common share	Nil	\$1.18

*Loss. †Adjusted.—V. 175, p. 1019.

(A. S.) Beck Shoe Corp.—November Sales Off—

Period End. Nov. 29—	1952—5 Wks.—1951	1952—48 Wks.—1951
Net sales	\$3,956,861	\$3,981,790
Sales of the C. H. Baker Corp. are not included in these figures.	\$39,450,230	\$40,381,479

—V. 176, p. 1862.

Big Basin Oil, Inc., Holyoke, Colo.—Files—

The corporation on Dec. 8 filed a letter of notification with the SEC covering 1,100,000 shares of common stock (par five cents) to be offered at 25 cents per share through E. I. Shelley Co., Denver, Colo. The net proceeds are to be used to repay notes, purchase new equipment and for drilling expenses.

Blaw-Knox Co.—To Merge Subsidiaries—

The stockholders on Dec. 15 approved the proposed merger of this company and its three domestic operating subsidiaries.

It is planned to effect the merger at the close of business Dec. 31, 1952. At that time the present Blaw-Knox Co., a New Jersey corporation and its wholly-owned subsidiaries, The Foote Co., Inc., Bufllovak Midwest Co., and Blaw-Knox Construction Co., will be merged; and the surviving corporation will have a Delaware charter and bear the name, Blaw-Knox Co.

As part of the corporate change, the authorized capital stock will be increased to 2,000,000 shares, of which only 1,411,468 shares—the same number as are now outstanding—will be issued.—V. 176, p. 1962.

Borg-Warner Corp.—Changes in Personnel—

A second top executive appointment in the corporation's two Rockford, Ill., plants was disclosed on Dec. 2 with an announcement that Harry L. Emerson will become President and General Manager of the Rockford Clutch Division.

Mr. Emerson, previously Vice-President in Charge of Manufacturing, succeeds Arch A. Warner, who earlier was appointed President of the Mechanics Universal Joint Division of Borg-Warner. Mr. Warner's predecessor was G. C. Gridley, who requested retirement as President of Mechanics but will remain with Borg-Warner in a consultative capacity.—V. 176, p. 2158.

Boston Insurance Co.—Split-Up Ratified—

The stockholders have approved a two-for-one split of stock from 500,000 shares of \$10 par into 1,000,000 shares of \$5 par, effective Dec. 16.

The directors declared an initial quarterly dividend of 35 cents per share on the new stock, payable Jan. 2 to holders of record Dec. 19. The company paid 65 cents quarterly prior to the split.—V. 176, p. 1962.

Burlington Mills Corp.—Sells Notes Privately—The corporation has sold to the Prudential Insurance Co. of America an issue of \$15,000,000 3.90% promissory notes due Nov. 1, 1972.

The net proceeds are to be used to reimburse the treasury for a like amount used to acquire the capital stock of Peerless Woolen Mills. This acquisition included about 422,000 shares of Burlington Mills Corp. common stock which had been held by Peerless.—V. 175, p. 1122.

Burton Manufacturing Corp., Spartanburg, S. C.—Files

The corporation on Dec. 10 filed a letter of notification with the SEC covering 500 shares of 8% cumulative preferred stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used for working capital.

Bush Terminal Buildings Co.—Partial Redemption—

The Irving Trust Co., as trustee, has drawn by lot for redemption on Jan. 15, 1953, through operation of the sinking fund, \$246,000 of first mortgage 50-year sinking fund gold bonds due April 1, 1960. Payment at 105% and accrued interest will be made by Irving Trust Co., New York, N. Y.—V. 176, p. 1862.

California Oregon Power Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$20) was made on Dec. 11 by Blyth & Co., Inc., at \$27.50 per share, with a dealer's discount of 45 cents per share. It was completed.—V. 176, p. 1666.

Calumet & Hecla, Inc.—Executive Offices in Chicago—

This corporation, metal producer and fabricator, will establish its executive offices in Chicago, Ill., early in 1953. Endicott R. Lovell, President, announced on Dec. 17. The company has mines and fabricating plants in Michigan, Wisconsin and Alabama.

The metal sales and procurement function will continue to operate from the company's New York office. Meetings of Calumet and Hecla's shareholders and directors will continue to be held at 12 Ashburton Place in Boston, Mass.—V. 176, p. 1862.

Canadian Bechtel Ltd., Vancouver, Canada—Contract

Missouri Valley Canadian Ltd., Winnipeg, has been awarded the contract for three crude oil pipe lines running from Burnaby tank farm to Shell refinery at Shelburn, Imperial Oil Ltd., plant at Ioco, and Trans Mountain loading dock at Barnet on Burrard Inlet, according to an announcement made on Dec. 17 by Canadian Bechtel Ltd. The Shell line will be about 2½ miles in length; Imperial six miles and Trans Mountain three miles.

Total cost of the three lines will run in the neighborhood of \$1,000,000. Plans call for construction in the spring.

Caterpillar Tractor Co.—Sales and Earnings—

Period End. Nov. 30—	1952—Month—	1951	1952—11 Mos.—	1951
Sales	40,934,936	45,432,192	440,554,129	352,727,431
Profit after taxes	1,931,667	1,957,929	20,393,642	13,594,849
Earns. per com. shr. (after pfd. dividends)	—	—	\$5.09	\$3.36

—V. 176, p. 1470.

Central Hudson Gas & Electric Corp.—Bonds Privately Placed—It was announced on Dec. 19 that \$6,000,000 first mortgage bonds, 3.30% series, due Dec. 1, 1982, have been placed privately for investment through Kidder, Peabody & Co. The bonds were sold to 11 banking and insurance institutions.

The proceeds will help finance the utility company's construction program to cost approximately \$30,100,000 during 1952 through 1954. Chief item in the program is the construction of a second 60,000 kilowatt generating unit at Danskammer Point Steam Station \$12,500,000.—V. 176, p. 2269.

Chemical Research Corp.—To Pay Initial Dividend and Merge Unit—

The directors have declared an initial dividend of five cents per share on the common stock (par 50 cents), payable Jan. 15 to holders of record Dec. 22.

The stockholders on Nov. 3 approved a proposal to consolidate with and into this corporation the Gyro Process Co., a wholly-owned subsidiary.

The corporation as of Oct. 15 owned 403,000 shares out of a total of 783,524 outstanding shares of Maule Industries, Inc., a large supplier of quarry concrete products in Florida. The Maule corporation has declared a dividend of 7½ cents per share on its common stock, payable on Dec. 20 to holders of record Dec. 10. The previous payment on this stock was five cents on Jan. 2, 1952.

T. W. MacDowell, President, on Oct. 15 stated that counsel for the company is now in the course of examination and preparation of additional claims for use and infringement of Chemical Gyro patents by various producers of oil and chemical products. The payment of the sum of \$2,812,500 to Chemical Research Corp. and Gyro Products Co. in settlement of the protracted American Locomotive Co. litigation had been previously reported.

In addition to its controlling stock interest in Maule Industries, Inc., Chemical owns the entire issue of \$500,000 10-year 5% notes of that company.—V. 175, p. 914.

Cities Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1952—3 Mos.—	1951	1952—9 Mos.—	1951
Gross operating income	199,265,287	190,760,483	641,295,077	603,891,371
Profit bef. inc. taxes	13,332,717	18,702,451	67,854,085	80,851,610
Provis. for taxes on inc.	3,856,741	9,376,432	31,257,395	38,846,375
Net income	9,475,976	9,326,019	36,536,690	42,005,235
Earns. per com. share	\$2.43	\$2.40	\$9.41	\$10.81

—V. 176, p. 957.

City Gas Co. (Propane)—Bonds Placed Privately—E. Ray Allen & Co. Inc., Chicago, Ill., has placed privately for the City Gas Co. an issue of \$200,000 5% first mortgage revenue bonds, due 1970.

Clarvan Corp., Milwaukee, Wis.—Files With SEC—

The corporation on Dec. 2 filed a letter of notification with the SEC covering 1,150 shares of class A preferred stock to be offered at \$50 per share and 58,750 shares of common stock to be offered at \$2 per share, all through Pioneer Enterprises, Inc., Bluefield, W. Va. Of the common shares, 30,000 shares are for the account of the underwriter. The proceeds to the company will be used for working capital.—V. 169, p. 1938.

Colonial Stores, Inc.—November Sales Up—

Period End. Nov. 29—	1952—5 Wks.—	1951	1952—11 Mos.—	1951
Sales	\$21,790,000	\$20,534,000	\$196,763,000	\$185,490,000

—V. 176, p. 1862.

Columbus National Life Insurance Co., Columbus, Ga.—Files With Securities and Exchange Commission—

The company on Dec. 11 filed a letter of notification with the SEC covering 2,500 shares of capital stock (par \$10) to be offered at \$40 per share, without underwriting. The proceeds are to be used to retire notes and for working capital.—V. 174, p. 2547.

Commonwealth Edison Co.—Stock Subscriptions—Of the 1,153,730 shares of \$1.40 convertible preferred stock recently offered for subscription by common stockholders of record Nov. 24 at \$31 per share, 1,084,786 shares were subscribed for. The remaining 70,944 unsubscribed shares were offered by Glore, Forgan & Co. and The First Boston Corp. and associates on Dec. 11 at \$34.62½ per share and heavily oversubscribed. See also V. 176, p. 2160.

Merger Petition Filed—

A petition was filed Dec. 12 with the Illinois Commerce Commission asking approval of a plan to merge into this company the Public Service Co. of Northern Illinois.

Commonwealth, which owns 99.37% of the capital stock of Public Service, last month announced that consideration was being given to the merger proposal as a corporate simplification measure. The merger plan involves no change in personnel or operations. Under the proposal Public Service would become a division of Edison, conducting its business as the "Public Service of Northern Illinois Division."

Because the proposal involves a statutory merger, approval to put the plan into effect also will have to be obtained from the companies' stockholders.—V. 176, p. 2160.

Consolidated Edison Co. of New York, Inc.—No Bond Financing Until Late in 1953—

This corporation does not plan any new bond financing "at least until late 1953," Harland C. Forbes, Executive Vice-President, said on Dec. 11.

The corporation, which serves the five boroughs and Westchester County, has currently outstanding loans from banks totaling \$22,000,000 and plans to increase this to \$55,000,000 by next fall. "There would be no serious problem of funding this sum if needed," Mr. Forbes added.

He further reported a steady conversion of debentures has reduced funded indebtedness from \$57,000,000 in 1948 to about \$7,000,000 at present.—V. 176, p. 1376.

Consolidated Engineering Corp. (Calif.) — Stock Offered—A nationwide syndicate of investment bankers headed by Blyth & Co. Inc. on Dec. 16 made public offering of 225,000 shares of common stock (par 50-cents) at \$15 per share.

PROCEEDS—The net proceeds from the sale of the common stock will be applied by the company against the purchase price of a vacuum equipment business to be acquired from a division of Eastman Kodak Co., for which the company expects to pay between \$2,500,000 and \$3,000,000.

The business to be purchased is part of the operation of Distillation Products Industries which was incorporated in 1938 under the joint ownership of Kodak and General Mills, Inc., to exploit a process known as molecular distillation. In 1948 General Mills sold its interest in D. P. I. to Kodak, and on Dec. 21, 1949, the corporation was dissolved and the business continued as a division of Kodak.

The vacuum equipment business of D. P. I. which the company will acquire comprises the manufacture of special equipment, such as dehydration systems, lens coaters, vacuum furnaces and other specialty products, in most cases built to customers' specifications. Other products include vacuum pumps, gauges and tubes, valves, baffles

and gaskets. The company in the future also intends to engage in the resale of vacuum oils, greases and waxes used as pump fluids and sealants for vacuum systems.

BUSINESS—Corporation, with its two principal plants located in Pasadena, Calif., is engaged primarily in the design, development, manufacture, and sale of lease of specialized analytical instruments, for scientific and industrial uses. The company's products include dynamic recording instruments, mass spectrometers, leak detectors, electrical computers and other specialized technical instruments which are used by a diverse list of industries, including petroleum and chemical companies and manufacturers of automotive, railroad equipment, engines, pumps and other types of machines and structures. Its products are also used in the atomic energy field and by universities and private research organizations.

DIVIDENDS—Cash dividends have been paid on the common stock each year beginning in 1947, but the greater portion of the company's earnings has been used for research, engineering and development, and for the general expansion of the business.—V. 176, p. 2062.

Consolidated Natural Gas Co.—New Secretary—

R. E. Palmer has been elected Secretary to succeed Mr. E. E. DuVall who is retiring at the end of the year after more than 41 years of service.

Mr. Palmer has been connected with the gas companies comprising the Consolidated System since 1927 and has been an Assistant Secretary of the company since its organization in 1943.—V. 176, p. 1471.

Consolidated Textile Co., Inc.—Earnings—

Quarter Ended—	Nov. 29, '52	Dec. 1, '51
Net income after taxes.....	\$102,000	\$96,000
Shares outstanding at close of respective periods	947,161	947,161
Earnings per share.....	\$0.11	\$0.10

—V. 176, p. 1767.

Consolidated Vultee Aircraft Corp.—10% Stock Div.—

This corporation on Dec. 12 declared a special dividend of one-tenth of a share of stock of San Diego Corp. for each one share of outstanding common stock of Convair. Said dividend is payable on Feb. 2, 1953, to Convair stockholders of record at the close of business Jan. 15, 1953.

San Diego Corp. has been recently formed by Convair and has had transferred to its by Convair in return for all of San Diego Corp.'s outstanding stock \$1,360,000 cash plus all of Convair's interest in miscellaneous oil properties which were carried on the books of Convair at Nov. 30 for an aggregate value of approximately \$180,000, plus \$1,700,000 principal amount of second mortgage notes which Convair received recently in part payment in connection with the sale of its general office building in San Diego. San Diego Corp., will establish a net value for these assets on its books of approximately \$2,640,000 or approximately \$11 per share of the 240,000 shares of outstanding stock of San Diego Corp., this being in turn approximately \$1.10 per share of outstanding stock of Convair.

No fractional shares of San Diego Corp. will be distributed by Convair. In lieu thereof Convair will distribute cash at the rate of \$11 per full share of San Diego Corp.

Floyd Odium, Chairman of Convair, stated that this special dividend payable in San Diego Corp. stock is similar in form to the distribution that was made in February, 1950, in Airfleets stock. He pointed out that the oil properties transferred to San Diego Corp. had been acquired by Convair as an investment but that the time had now come when extensive additional development and drilling operations seem necessary and it was therefore felt desirable at this time to separate this particular operation from Convair's primary function of production and development of military and commercial aircraft and guided missiles. He pointed out that similar reasons dictated the inclusion in this transfer of the second mortgage notes. The building was sold in November of this year and Convair leased it back for a term of 25 years.

San Diego Corp., as a result of the assets received, including the cash, will have working capital and funds for exploitation and development of the oil properties presently owned by it which are located in Colorado, Kansas, Montana, Nebraska, New Mexico, and Oklahoma.

After distribution Convair will have remaining in its ownership less than 1 1/2% of the outstanding stock of San Diego Corp.—V. 176, p. 2269.

Consumers Power Co.—Registers With SEC—

The company on Dec. 16 filed a registration statement with the SEC covering 17,669 shares of its no par common stock, to be offered for subscription by common stockholders of record at 3:30 p. m. on Jan. 15, 1953, at the rate of one new share for each ten shares then held. The offering is to be underwritten, the company to invite competitive bids therefor, to be presented to the company Jan. 14, 1953.

Net proceeds of the stock sale will be used for the acquisition of property, for the construction, completion, extension or improvement of facilities, or for the improvement or maintenance of service, or to reimburse the company's treasury for expenditures made for such purposes. Capital expenditures are estimated at \$115,500,000 for the years 1952-53, of which \$37,500,000 had been expended through September, 1952.—V. 176, p. 2269.

Continental Can Co., Inc.—Listing in Canada—

Common stock of this company, totaling 3,737,027 shares (\$20 par value), has been approved for listing on the Montreal and Toronto Stock Exchanges. It was announced on Dec. 16 by Frank A. Whittall, President of Continental Can Co. of Canada, Ltd., a wholly-owned subsidiary.

"The company is not offering any new shares at this time," he said. "For a number of years the company's stock has been traded in on the New York Stock Exchange, but this additional listing should facilitate the purchase and the sale of stock in Canada and encourage more widespread ownership."

He also announced that the National Trust Co. has been appointed transfer agent at Montreal and Toronto and that the Eastern Trust Co. has been appointed Canadian registrar at both locations.

In Canada, complete research facilities for the company are located at the St. Laurent plant, near Montreal.

In Canada, the United States, and Cuba, the company operates a total of 64 plants. These include 39 metal container plants, nine paper container and fibre drum plants, a paper mill, three crown and cork plants, four machine shops and three defense plants. Sales offices are located in the principal cities of Canada, the United States and Cuba.—V. 176, p. 1563.

Copper Range Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1952	1951
Net operating income.....	\$2,644,198	\$1,999,027
Other income.....	253,902	222,722
Total income.....	\$2,898,100	\$2,221,749
Federal taxes on income (estimated)—		
Normal tax and surtax.....	1,435,000	1,066,000
Excess profits tax.....	454,000	325,000
Net income without deduction for depletion.....	\$1,009,100	\$830,749
Shares of capital stock outstanding.....	706,250	706,250
Earnings per share.....	\$1.43	\$1.18

Net current assets as of Sept. 30, 1952 were \$9,912,827, equal to \$14.04 per share, of which \$10.78 was represented by cash or its equivalent.—V. 174, p. 989.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William Dana Seibert, President. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone SState 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards & Smith. Copyright 1952 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$45.00 per year; in Dominion of Canada, \$48.00 per year. Other Countries, \$52.00 per year.

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

Continental-Diamond Fibre Co.—Note Placed Privately—

The corporation has sold privately to Penn Mutual Life Insurance Co. a \$3,000,000 promissory note due November 1, 1967.

The proceeds are to be used to retire \$1,670,000 of bank debt and for other corporate purposes.—V. 176, p. 767.

Copperweld Steel Co. — Notes Sold Privately—

This company, it was announced on Dec. 17, has placed privately with institutional investors, through Ritter & Co., an issue of \$5,000,000 promissory notes due annually Dec. 1, 1953-1967.

Proceeds, together with proceeds from the recent public sale of 70,000 shares of new preferred stock, will be used by the company in connection with its offer to purchase all of the outstanding common shares of The Ohio Seamless Tube Co. F. R. S. Kaplan, President, announced on Dec. 16 that the Copperweld Steel Co. has purchased from stockholders, 141,697 shares of The Ohio Seamless Tube Co. capital stock, representing in excess of 90% of the shares outstanding. Acquisition of these holdings is in furtherance of Copperweld's offer to purchase from the holders at \$55 per share all of the outstanding common shares of Ohio Seamless Tube. Copperweld's offer has been extended to Dec. 27, 1952.—V. 176, p. 2269.

Corbetta Construction Co., Inc. (N. Y.) — Awarded Contract—

Commissioner Edward F. Cavanagh, Jr., of the Department of Marine and Aviation, announced on Dec. 16 that a low-bid contract of \$3,927,068 has been awarded to the above corporation for the construction of the superstructure of the new Pier 57, at 15th Street and North River, in New York City. It is expected to be completed in 1954. It is the largest single pier construction project ever awarded by New York City and the new pier will have an overall cost of more than \$10,000,000. It will replace the one destroyed by fire on Sept. 23, 1947.

Roger H. Corbetta, President, said work on the pier superstructure is scheduled to start in the Spring. The completion date depends largely on the delivery of structural steel shapes which are now under government allocation.

Crown Finance Co., Inc.—Debentures Offered—

Hodson & Co., are offering an issue of \$250,000 5% subordinated debentures due 1963 at 100% and accrued interest. The net proceeds will be used for working capital and general corporate purposes.—V. 176, p. 2062.

Crucible Steel Co. of America—Completes Borrowing—

The company has reported to the New York Stock Exchange that it has drawn down the balance of its \$22,500,000 credit with the Metropolitan Life Insurance Co., which purchased recently \$8,500,000 of 3 1/2% first mortgage sinking fund bonds due in 1966 under an arrangement set up in April, 1951.

The proceeds will be used for plant expansion or to replenish working capital for construction expenditures.—V. 176, p. 2161.

Daitch Crystal Dairies, Inc.—Listing, Etc.—

The Board of Governors of the New York Curb Exchange on Dec. 17 approved the listing of 3,450 additional \$1 par common shares, issuable in part payment for the acquisition of certain assets and property of Foodville, Inc.—V. 176, p. 1767.

Davison Chemical Corp.—Stock Subscriptions—

Common stockholders of this corporation subscribed for 158,616 shares of its common stock out of the 160,666 additional shares offered at \$34.50 per share. The 2,050 unsubscribed common shares were purchased by an investment banking group headed by Alex. Brown & Sons, which underwrote the issue.

The additional common was offered to stockholders on the basis of one share for each four common shares held. Subscription warrants expired on Dec. 16.

Proceeds from sale of the additional common, together with other funds, will be used by Davison Chemical in connection with its expansion program.

Borrows Under Credit Agreement—

Under a \$19,300,000 credit agreement set up last March, when the corporation borrowed \$9,300,000, an additional \$5,000,000 3.95% notes due May 1, 1967, have been purchased by the Metropolitan Life Insurance Co., bringing the amount outstanding to \$14,300,000. The proceeds will be used to help finance the corporation's expansion program. See also V. 176, p. 2161.

Delaware, Lackawanna & Western RR.—To Sell Cdfs.

The company plans to offer at competitive sale on Jan. 6 an issue of \$6,500,000 equipment trust certificates.—V. 176, p. 2161.

Denman Oil & Drilling Corp. (N. M.)—Stock Offered—

Hunter Securities Corp. on Dec. 15 offered publicly at \$1 per share, as a speculation, an issue of 299,500 shares of common stock (par 10 cents).

PROCEEDS—The net proceeds are to be used to drill for oil and gas on the company's properties; to acquire additional oil and gas leases for drilling purposes; to accept participations in drilling ventures that are or will be available to the company because of its activities as a "Contract Drilling" organization, and for other necessary corporate purposes.

BUSINESS—Company was incorporated as the Denman Drilling Co. on March 1, 1952, in New Mexico, to succeed to the business originally started in 1945 by Frank M. Denman, Jr. The present corporate name was assumed in November, 1952 in order to more clearly indicate the company's present activities and to properly reflect the company's intention of activity engaging in the business of acquiring leases to oil acreage, and exploring and drilling for oil and gas on company leases now owned or hereinafter to be acquired. The company's principal business office is located in the Nacol Oil and Gas Building in Wichita Falls, Texas. Additional offices are maintained at Albuquerque, N. M. and at Farmington, N. M., where the company's main warehouse is located.

The corporation, up to the time of the present financing, was engaged principally in the business of "Contract Drilling" of oil and gas wells for various lease owners and operating oil companies.

For the seven month period of the current fiscal year ending Sept. 30 the company had gross receipts from its contract drilling operations in excess of \$1,000,000. Its net income for this period after allowing depreciation of \$64,815, but before allowing for Federal and other income taxes, was \$74,699.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents).....	Authorized	Outstanding
	2,500,000 shs.	*1,249,500 shs.

*Including 950,000 shares issued to Frank M. Denman, Jr. (President), and his associates for cash, properties and services.—V. 176, p. 2269.

Derby Oil Co.—Sells Debentures—

The company has sold \$4,800,000 of 4% sinking fund debentures, due Oct. 1, 1967, to Northwestern Mutual Life Insurance Co., it was announced on Dec. 10. The Derby Oil Co., in addition, issued to Northwestern warrants to buy 60,000 shares of Derby common stock over the next 12 years at prices ranging from the \$23 to \$25 per share.

About \$3,200,000 of the proceeds will be used to prepay outstanding bank loans and debentures and the rest used for working capital.—V. 173, p. 2288.

Diana Stores Corp.—Stock Offered—

Van Alstyne, Noel & Co. and associates on Dec. 18 offered 100,000 shares of common stock (par 50 cents) at \$12 per share. These shares are outstanding and are being purchased from a stockholder of the company and publicly offered by the purchasers. The corporation will receive no part of the proceeds from the sale of the shares. This offering was oversubscribed and the books closed.

BUSINESS—Corporation, incorporated in 1938, operates a chain of 174 retail stores for the sale in the moderate price range of women's and misses' wearing apparel. Of these 174 stores, the company through wholly owned subsidiaries operates 113 stores and the remaining 61 stores are operated through wholly-owned subsidiaries of Angerman Co., Inc., a 97% owned subsidiary of the company. Merchandise sold consists of dresses, cloth coats, suits, hosiery, sportswear, underwear and handbags, and in a few of the stores furs are handled.—V. 176, p. 2269.

Diesel Power, Inc.—Offering Completed—

Graham & Co., Pittsburgh investment brokerage firm, announced on Dec. 12 that its entire offering of 475,000 shares of common capital stock of Diesel Power, Inc., at \$1 per share has been sold and the syndicate closed. See details in V. 175, p. 1647.

Distillers Corporation—Seagrams Ltd. (& Subs.)—Earnings—

Three Months Ended Oct. 31—	1952	1951
Profit after all operating charges.....	\$26,292,136	\$27,458,520
Income and excess profits taxes.....	14,350,000	17,300,000
Net profit.....	\$11,942,136	\$10,158,520

—V. 176, p. 1767.

(Edward) Don & Co., Chicago, Ill.—Acquisitions—

This company, has acquired the businesses of Kress Bakery Equipment, Inc., and also the Jones Equipment Corp., both of Miami, Fla. These two concerns are well known in the Miami area—over a period of 30 years.

Edward Don, President of Edward Don & Co., stressed the fact that operating and sales personnel would be retained. R. E. Nitzsche will continue as President of Kress Bakery Equipment, Inc., and will also be made a Vice-President of Edward Don & Co., as well as a member of its executive committee.

The Miami business of all three companies, Don, Kress and Jones Equipment Corp., will be carried on separately, from general headquarters, 1400 N. Miami Ave., Miami, Florida.

This makes another step in the expansion program of Edward Don & Company. It follows the recent acquisition of the Restaurant and Hotel Supply Division of Bouteille, Minneapolis, Minn.

Dow Chemical Co.—Employee Stock Subscription—

A record number of employees of this company, its subsidiaries and associated companies subscribed for approximately 150,000 shares of Dow common stock under the fifth annual employee stock purchase plan, company officials announced on Dec. 11.

With employment being higher than a year ago, about 9,800 employees, or 44% of the 22,300 employees eligible to subscribe, returned subscriptions. The company made the stock available on a payroll deduction basis at a price of \$31 per share, substantially under the market price.

Payments for the stock will be deducted from employees' paychecks beginning with the week of Dec. 15 and continuing into September 1953. Subscribers are required to make payments through payroll deductions until April 6 after which they may pay the remainder of the purchase price in a lump sum if they desire.

As in past years, employees were eligible to subscribe for stock totaling not more than 10% of their annual wage or salary. The plan calls for deduction of 80 cents a week for each share subscribed. Subscribers may cancel their subscriptions or reduce them to a lesser number of shares, but not less than two shares during the payment period.—V. 176, p. 2269.

(E. I.) du Pont de Nemours & Co. (Inc.)—To Recover \$29,000,000 Under Excess Profits Tax Claim—

The company on Dec. 10 announced that the U. S. Government has finally determined the company's income and excess profits taxes for the years 1940 through 1945, after consideration of its claims under Section 722 of the World War II excess profits tax law. The total of Du Pont's taxes for the war period came to \$463,000,000. The company's claims under Section 722 were allowed to the extent of \$29,000,000, or about 6% of the total tax liability.

Broadly stated, the excess profits tax was imposed on the amount by which a corporation's wartime earnings exceeded its average annual earnings during the years 1936 to 1939. However, Section 722 called for an addition to the average earnings for those years to the extent that the taxpayer could demonstrate that—because of the introduction of new products, and increases in capacity during those years—the actual prewar earnings did not adequately measure the normal nonwar earnings power of the taxpayer.

Unless such an adjustment were allowed, the excess profits tax rates of 80% to 85%, rather than the normal rate of 40%, would have been applied to earnings which were plainly not attributable to the war economy. In addition there would have been discrimination between taxpayers based solely on whether or not the new product was developed or the capacity increased early enough to be fully reflected in the actual earnings during the 1936-1939 period.

As a case in point, the Du Pont company had little or no earnings during that period from nylon, which was developed during the 1930's but not produced commercially until late in 1939. Accordingly, a substantial part of the adjustment allowed under Section 722 results from the estimated amount by which the company's average earnings for the 1936-1939 period would have been increased if nylon had been in commercial production during that period.—V. 176, p. 1564.

Eastern Air Lines, Inc. — Payroll Deduction Purchase Plan Completed—

Captain Eddie Rickenbacker, President and General Manager, on Dec. 15 announced the delivery of stock certificates which give the corporation's employees the largest single ownership interest in what he and they together have built into one of the world's great airlines and one of America's most successful aviation companies.

With the current distribution of 84,000 shares of capital stock, marking the completion of the third program under which employees were helped to pay for stock out of their wages, approximately 60% of the more than 9,000 men and women in the "Eastern Air Lines Family" now own and control substantially more than 20% of the company and constitute the largest single "owner" of Eastern Air Lines.

Under the current stock purchase plan, employees were authorized to purchase capital stock of the corporation at \$13.50 per share, 15% under the open market price on Nov. 10, 1950, and to pay for it over a two-year period through regular payroll deductions. Only wage earning employees were permitted to participate in the stock purchase plan.—V. 176, p. 1673.

Eastman Kodak Co.—New President for Unit—

George L. McCarthy will retire as President of Recordak Corp., a subsidiary, and become Chairman of its Board of Directors on Jan. 1, 1953, it was announced on Dec. 19. John K. Boeing, a Vice-President since 1943, has been elected to succeed McCarthy as President. Mr. Boeing and M. Wren Gabel, Vice-President and Assistant General Manager of Eastman Kodak Co., were elected as members of the board. Recordak Corp., a subsidiary of Eastman Kodak Co., supplies microfilm and microfilming equipment, in addition to photocopying service.—V. 176, p. 1564.

Eaton Manufacturing Co.—Unit Retires Bonds—

This company's Canadian subsidiary, Eaton Automotive Products, Ltd., London, Ontario, prepaid for retirement on Dec. 15 its remaining \$200,000 of 3½% first mortgage bonds. In 1949 the company started its new building program in London to provide increased manufacturing capacity for the removal of its operations from Windsor involving an investment of approximately \$1,250,000. Partial financing was arranged through a \$600,000 first mortgage bond issue payable in annual installments over a seven-year period to Oct. 15, 1957. Manufacturing operations began in the new London plant on March 1, 1950, and since that time the company has made several prepayments on its future bond maturities. Prepayment of the \$200,000 bonds on Dec. 15 completed liquidation of the company's bonded indebtedness.—V. 175, p. 915.

Ekco Products Co., Chicago, Ill.—Files—

The company on Dec. 11 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$2.50) to be offered at \$22 per share, without underwriting. The proceeds are to be used for working capital.—V. 176, p. 853.

Emerson Radio & Phonograph Corp.—Proposed Merger

Benjamin Abrams, President of this corporation, and R. F. Blash, President of Webster-Chicago Corp., announced on Dec. 15 that their respective boards of directors have taken action recommending a merger of Webster-Chicago Corp. into Emerson Radio & Phonograph Corp. The surviving corporation will be Emerson Radio & Phonograph Corp. F. Eberstadt & Co., Inc. and Shillinglaw, Bolger & Co., who negotiated the merger, have been appointed merger managers. Under the terms of the proposed merger, the consummation of which will be subject to customary conditions precedent, including approval by the stockholders of both companies, Emerson will issue 337,500 shares of its capital stock for the 450,000 shares of Webster-Chicago now outstanding, which is in the ratio of ¾ share of Emerson for 1 share of Webster-Chicago. These shares will be in addition to the 1,935,187 presently outstanding shares of capital stock of Emerson which will remain unchanged. It is planned that, after the merger, Webster-Chicago will be operated as a division of Emerson. Stockholders' meetings of both companies will be called shortly for the purpose of acting upon the proposed merger.—V. 174, p. 809.

Fairchild Camera & Instrument Corp.—Earnings Up—

John H. Clough, President, on Dec. 15 said that earnings during the 11-month period ended Nov. 30, 1952, were equal to \$1.55 per share. Mr. Clough said: "The improvement in earnings reflects the growing maturity of the company's expanded activities. To continue the growth, a substantial part of 1952 earnings are being retained for continued research and development of existing products as well as investment in new products. In addition, a considerable investment is necessary to modernize and improve manufacturing facilities with the view toward increased efficiency and production. The company will enjoy partial occupancy of the new \$3,000,000 plant during this month. Complete occupancy is expected by early February, 1953."—V. 176, p. 1673.

Fairfield Engineering Co., Marion, O.—Expansion—

This company has awarded a contract to Luria Engineering Co. of Irwin, Pa., and New York City to produce a 21,600-square-foot factory. The Fairfield company manufactures conveying and mixing machinery and coal and ash handling equipment. The plant will be erected by the Marion Contracting Corp. of Marion, Ohio, general contractor, on land adjacent to Fairfield's present factory. Erection is due to start in February and to be completed in April.

Fall River Gas Works Co.—Bonds Sold Privately—

The Massachusetts Department of Public Utilities has authorized the company to sell privately \$2,400,000 of 4½% first mortgage bonds due Dec. 1, 1972. The company will use \$1,500,000 of the proceeds to refund promissory notes due 1968 and the rest for construction work.—V. 172, p. 10.

Fluor Corp., Ltd.—Stock Offered—

A group of underwriters, headed by William R. Staats & Co., on Dec. 19 publicly offered an issue of 100,000 shares of capital stock (par \$2.50) at \$16.25 per share. The net proceeds are to be used to finance plant expansion and increase working capital. Incorporated in California, the company specializes in the construction of plants for the oil, gas, chemical and power industry.—V. 176, p. 2162.

Fountain of Youth, Inc., DeLand, Fla.—Files—

The corporation on Dec. 8 filed a letter of notification with the SEC covering 1,250 shares of class A stock to be offered at \$100 per share, without underwriting. The proceeds are to be used to develop property known as Ponce de Leon Springs, eight miles north of DeLand.

Franklin Stores Corp.—Stock Offered—

Merrill Lynch, Pierce, Fenner & Beane on Dec. 17 offered 95,225 shares of common stock (par \$1) at \$12.75 per share. The shares are issued and outstanding and are being sold for the account of a selling stockholder. No proceeds from the sale will accrue to the company.

BUSINESS—Corporation operates through wholly-owned subsidiaries a chain of 150 retail stores located in shopping centers in 122 communities in 10 States, principally in the Southwest Section of the United States. Of the subsidiaries operating retail stores, 123 use the name "Franklin" in their corporate title, 11 use the name "Mayfair," 7 use the name "Parisian," and the remaining nine use other miscellaneous names. Merchandise sold is in the moderate priced field and consists principally of women's and misses' wearing apparel and accessories such as dresses, suits, fur-trimmed and cloth coats, fur coats, underwear, brassieres and girdles, blouses, sweaters, hosiery, sportswear, handbags, and children's and infants' wear.

CAPITALIZATION—Outstanding debt and capitalization of the company at Dec. 1, 1952 consisted of \$2,833,333 of 3¾% notes due Dec. 1, 1964, and 718,745 shares of \$1 par value common stock.—V. 176, p. 2063.

General Foods Corp.—Sales & Earnings Higher—

Period End. Sept. 30—	1952—3 Mos.—1951	1952—6 Mos.—1951	1952—9 Mos.—1951
Net sales	165,913,000	146,408,000	324,243,000
Earnings before taxes	15,858,000	11,029,000	30,562,000
Income taxes	10,144,000	6,547,000	19,530,000
Net earnings	5,715,000	4,481,000	11,032,000
Earnings a share	\$0.99	\$0.77	\$1.91

—V. 176, p. 768; V. 174, p. 2356.

General Motors Corp.—Ownership Increases—

Ownership of General Motors common and preferred shares increased by 1,000 to 486,985, a new high, during the fourth quarter of 1952.

There were 485,984 GM shareholders in the third quarter this year and 477,206 in the fourth quarter of 1951.

The 1,000 increase, slightly more than that recorded in the third 1952 quarter, was registered in the common shares, which reached a new record of 457,215 at Nov. 13, compared with 456,138 in the third 1952 quarter and with 447,188 in the fourth quarter of 1951.

There were 29,770 holders of preferred shares at Oct. 6, 1952, compared with 29,846 in the third quarter this year and with 30,018 in the fourth quarter last year. Of the 1952 fourth quarter total, 20,184 owned the \$5 series preferred shares and 9,586 owned the \$3.75 series preferred shares.

Transfer Facilities Established in Detroit—

The corporation on Dec. 17 announced the establishment of stock transfer and registration facilities in Detroit for handling the transfer and registration of shares of its \$5 par value common stock.

The company also announced the appointment of the National Bank of Detroit as stock transfer agent in Detroit, and the Detroit Trust Co. as Detroit registrar, effective Dec. 18.

General Motors common stock is listed on the Detroit Stock Exchange.

Other cities in which General Motors has transfer facilities for its common shares are New York, Wilmington, Chicago, Montreal and Toronto.

New Storage Battery Plant—

Plans for the construction of a West Coast automobile storage battery plant, to be built in Anaheim, Calif., were announced on Dec. 16 by H. D. Dawson, General Manager of the corporation's Delco-Remy Division in Anderson, Ind.

Mr. Dawson said that this Division has completed negotiations for the purchase of 90 acres and has made application to the National Production Authority in Washington, D. C., for permission to construct this plant. Construction of the new plant will begin as soon as NPA approval has been received and construction contracts have been let.

The new 175,000 square foot plant, when completed, will build Delco automobile batteries to help meet expanded requirements in the West Coast area, the announcement revealed. Delco batteries are original equipment on all General Motors cars and trucks, and also are used by many other manufacturers of cars, trucks and tractors. Batteries are also being manufactured for ordnance vehicles in connection with out country's defense program.

Delco-Remy's Anaheim plant production will supplement production facilities of the division's Delco battery operations in Muncie, Ind., and New Brunswick, N. J., civilian battery production capacity of which has been reduced due to increased demand for military batteries by our armed services.

In addition to Delco batteries, Delco-Remy manufactures generators, starting motors, distributors, ignition coils, horns, generator regulators, and other accessories for automobiles, trucks, and tractors. The division also manufactures parts and sub-assemblies for military jet engines and special U. S. ordnance automotive electrical units.—V. 176, p. 2163.

General Outdoor Advertising Co.—To Redeem Stock—

The directors have authorized redemption of 2,500 shares of preferred stock May 15, 1953, to be drawn by lot Jan. 27. Redemption price is \$105 per share plus accrued dividend of \$1.50 per share.—V. 176, p. 853.

General Telephone Co. of Indiana — Bonds Privately

Placed—This company, a subsidiary operating within the General Telephone System, with headquarters at Lafayette, Ind., announced Dec. 16, through its President, H. E. Hussey, that it had placed privately \$2,000,000 in 3½% first mortgage bonds with four insurance companies and had issued and sold \$1,680,570 of its common stock to General Telephone Corp.

The proposed issue of \$2,000,000 in new bonds and the sale to General Telephone Corp. of additional common stock of the company will enable the company to retire its notes payable to banks and provide it with the necessary cash to complete its 1952 construction program.—V. 176, p. 2270.

General Telephone Co. of Kentucky—Rate Rise—

This company has received approval from the Kentucky P. U. Commission to increase its telephone rates for local service in Kentucky by \$233,000 on an annual basis. The increased rates will be effective with the next billing to subscribers.

This company, a part of the General Telephone System, serves approximately 60,000 telephones, with Lexington as its headquarters and largest operating town.—V. 175, p. 1539.

Goodall Rubber Co.—Filing With SEC—

A letter of notification was filed with the SEC on Dec. 15 covering 1,500 shares of class A common stock (par \$5) to be offered at \$12.50 per share, without underwriting, for the account of F. B. Williamson, Jr., who is the selling stockholder.—V. 174, p. 1989.

Gould-National Batteries, Inc. (& Subs.)—Earnings—

Six Months Ended Oct. 31—	1952	1951
Net sales and other operating income	\$35,728,229	\$30,944,134
Profit before taxes on income	3,803,807	3,662,966
Provision for Federal income taxes	2,259,462	2,175,669
Net profit	\$1,544,345	\$1,487,297
Preferred stock dividend requirements	70,651	20,312
Common stock outstanding	337,200	335,000
Earnings per common share	\$4.37	\$4.38

—V. 176, p. 1964.

(W. R.) Grace & Co.—Secondary Offering—

A secondary offering of 32,828 shares of common stock (no par) was made Dec. 11 by Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane at \$32.50 per share, with a dealer's discount of 80 cents per share.

Filing With Securities and Exchange Commission—

A letter of notification was filed with the SEC on Dec. 11 covering 9,300 shares of common stock (no par) to be offered at \$32.25 per share through Merrill Lynch, Pierce, Fenner & Beane and Blyth & Co., Inc. for the account of the Estate of Maurice Bouvier, deceased.—V. 176, p. 2163.

Grand Union Co.—November Sales Up—

Period End. Nov. 29—	1952—5 Wks.—1951	1952—39 Wks.—1951
Sales	18,083,775	17,699,728
	137,352,004	134,628,472

—V. 176, p. 2163.

Gulf Power Co.—Bank Loans Approved—

The company has received SEC authorization to issue and sell short-term bank loan notes from time to time prior to June 1, 1953, in the aggregate principal amount of \$4,000,000, the proceeds to be used to finance property additions and improvements or to reimburse its treasury, in part, for expenditures incurred for such purposes.—V. 176, p. 2163.

Gulf Sulphur Corp.—Stock Offering Completed—

The recent offering of 225,000 shares of common stock (par 10 cents) at \$3 per share has been completed, all of said shares having been sold, according to an announcement on Dec. 16 (see offering details in V. 176, p. 1673).—V. 176, p. 2163.

(M. A.) Hanna Co.—New Chairman—

George M. Humphrey, who has been designated as Secretary of the Treasury by President-elect Eisenhower, has resigned as Chairman of the Board and as a director of M. A. Hanna Co.

George H. Love, Vice-Chairman of the Board, will take over the duties as Chairman.

Mr. Humphrey has resigned as Chairman of the Board and as a director of Hanna Coal & Ore Corp., and Joseph H. Thompson, President, has been named Chairman. Gilbert W. Humphrey succeeds Mr. Thompson as President of Hanna Coal & Ore Corp. He was also elected a director of M. A. Hanna Co.—V. 176, p. 1674.

Harris Foods Co., Pittsburgh, Pa.—To Finance—

This corporation, a partnership, has filed articles of incorporation under Pennsylvania laws, it was announced on Dec. 10. Edward Harris, President, said the incorporation represents the first step in a new expansion program for the 40-year-old food supply firm. He said the new corporation will issue 50,000 shares of \$1 par common stock and 50,000 shares of 7% cumulative preferred, of \$5 par value.

The stock will be offered initially to customers of Harris' new installment-plan system of selling frozen foods and meats to home-freezer owners. Each customer will be offered two preferred shares and one common share at a cost of \$11 a unit. Proceeds from the sale will be used to buy a fleet of refrigerated trucks and expand food-handling facilities in downtown Pittsburgh.

Hi-Pac Corp., Hillside, N. J.—Files With SEC—

The corporation on Dec. 15 filed a letter of notification with the SEC covering 4,950 shares of 5% preferred stock (par \$50) and 4,950 shares of common stock (par 10 cents) to be offered in units of one share of each class of stock at \$50.10 per unit, without underwriting. The net proceeds are to be used to purchase new equipment and for working capital.

Holiday Plastics, Inc., Kansas City, Mo.—Files—

The corporation on Dec. 10 filed a letter of notification with the SEC covering 3,799 shares of common stock (no par) to be offered at \$13 per share through Prugh, Combust & Land, Inc., Kansas City, Mo. The proceeds are to be used for working capital.

Hooker Electrochemical Co.—Private Placement—

The company in November sold an additional \$10,000,000 of 3¾% promissory notes due May 1, 1977 to six institutional investors. The company borrowed the first \$10,000,000 when it set up a \$20,000,000 loan agreement last May.

The proceeds are to be used for expansion and working capital.—V. 176, pp. 1161 and 768.

Howard Industries, Inc.—Sales Up 62%—

Year Ended November 30—	1952	1951
Sales	\$3,919,908	\$2,412,626

The company's present rate of shipments is at an all-time high, Erling J. Hansen, President, announced on Dec. 15.—V. 176, p. 509.

Howard Stores Corp.—November Sales Lower—

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951
Sales	\$3,033,243	\$3,261,224
	\$23,680,519	\$23,996,269

—V. 176, p. 1964.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951
Operating revenues	\$25,571,296	\$23,915,433
Operating expenses	18,295,115	16,937,700
Federal income taxes	2,359,000	2,184,000
Other operating taxes	2,121,640	2,145,717
Net oper. income	2,785,541	2,648,016
Net after charges	2,447,989	2,167,076

244,202,317 230,790,093
174,203,160 164,250,606
20,968,000 19,385,000
22,917,027 21,995,690
25,932,130 25,158,797
21,284,476 20,442,685

—V. 176, p. 2164.

Insurance Securities, Inc., Oakland, Calif.—Registers With Securities and Exchange Commission—

This corporation, sponsor of Trust Fund, an investment company, filed a registration statement with the SEC on Dec. 12, 1952 covering 10-year participating agreements, as follows: 10,240 units of \$1,000 each, Single Payment Plan, series U, and 12,300 units of \$1,200 each, Accumulative Plan, series E.—V. 175, p. 1124.

International Business Machines Corp.—To Build New Research Center—

This corporation on Dec. 15 announced plans to begin construction of a Research Center at its Poughkeepsie, N. Y., plant early next spring, to be completed before the end of 1954, which will add 179,000 square feet of floor space to the company's existing laboratory facilities. The contract has been awarded to the Turner Construction Co., New York. The Research Center will provide centralized facilities for the company's widespread electronics research program.—V. 176, p. 2270.

Interprovincial Pipe Line Co.—Redemption of Debentures.

The company has called for redemption on Jan. 15, 1953 all of its outstanding 4% series A convertible sinking fund debentures at 103% and accrued interest. Payment will be made at any branch of the Bank of Montreal in Canada (Yukon Territory excepted). Each \$100 in debentures may be converted into two shares of common stock at the Royal Trust Co., Halifax, Montreal, Toronto, Winnipeg, Edmonton, or Vancouver, Canada, on or before the close of business Jan. 14, 1953.—V. 171, p. 1149.

Jewel Tea Co., Inc.—November Sales Up—

Period End. Nov. 29—	1952—4 Wks.—1951	1952—48 Wks.—1951
Retail sales	\$19,020,333	\$17,565,484
	203,330,190	192,177,645

—V. 176, p. 1964.

Kaiser Aluminum & Chemical Corp.—Bonds Sold—

Under a financial arrangement set up last January with 12 institutional investors, \$14,500,000 of 4½% first mortgage bonds due 1976 were sold to them. The remaining \$14,500,000 of bonds will be placed next February.

The proceeds from the sale of the bonds will be used to help finance the corporation's expansion program.—V. 176, p. 1769.

Kalamazoo Stove & Furnace Co.—Files—

A letter of notification was filed with the SEC on Dec. 12 covering 5,912 shares of common stock (par \$10) to be offered at the market through Hulburd, Warren & Chandler, Chicago, Ill., for the account of Arthur L. Blakeslee.—V. 176, p. 1161.

Kayel Machine & Tool Corp. (Mich.)—Stock Offered

The corporation in November publicly offered an issue of 150,000 shares of common stock (no par) at \$1 per share, without underwriting. The offering is made to bona fide residents of the State of Michigan.

PROCEEDS—The net proceeds are to be used to retire all debts on machinery and equipment, amounting to \$50,000, with the remainder to be used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
Common stock (no par)	300,000 shs.	300,000 shs.

BUSINESS—Samuel J. Klein, now President of this corporation, a Michigan corporation, founded the company in February, 1947. The corporation, then known as Kayel Products Corp., produced stamped steel wheels for industry.

On Nov. 30, 1951, the corporation expanded into the tool and machine business and changed its name to Kayel Machine & Tool Corp. The corporation at this time was operating two plants, one at 690 E. Congress Street, Detroit, Mich., making steel wheels, and the other at 906 E. Larned Street, Detroit, Mich., building special machinery and tools.

In April 1952, the corporation, needing larger quarters, leased a modern two-story building at 3280 E. Woodbridge Street, Detroit, Mich., as the main plant, equipping it with large and heavy machinery, such as boring mills, lathes, planners, etc.

In May 1952 the corporation sold the assets of the Wheel Division for \$21,933 and invested all the proceeds in its machine and tool plants which the directors had found more profitable.

The corporation at the present time is doing business with most of the large automotive firms in Detroit, making dies and tools for civilian use, tools and fixtures for aircraft manufacturers, and production parts for the United States Government.—V. 176, p. 1769.

Kimberly-Clark Corp. (& Subs.)—Earnings—

Six Months Ended Oct. 31—	1952	1951
Net sales	\$80,255,422	\$78,728,580
Cost of sales	65,541,420	61,443,298
General and selling expenses	5,718,475	4,853,073
Profit from operations	\$8,995,527	\$12,432,209
Other income (net)	934,794	1,086,363
Gross income	\$9,930,321	\$13,518,572
Interest	443,508	423,706
Federal, State, and Canadian income taxes	4,845,598	6,796,949
Federal excess profits tax	338,798	775,000
Net income	\$4,302,417	\$5,522,917
Minority int. in earnings of Munising Paper Co.	2,799	—
Preferred stock dividends—	—	—
Kimberly-Clark Corp.	204,848	230,454
The Munising Paper Co.	12,937	—
Earnings on common stock	\$4,081,833	\$5,292,463
*Earnings per common share	\$2.00	\$2.59
*Based on 2,044,951 shares of common stock presently outstanding.		

King-Seeley Corp.—Acquisition—

This corporation has purchased a controlling stock interest in the old established Signal Electric Manufacturing Co. of Menominee, Mich., and will continue its operations as a subsidiary, A. N. Gustine, President, announced on Dec. 16. Signal manufactures a line of electric motors, as well as portable ventilating and exhaust fans. King-Seeley plans to expand this activity.—V. 176, pp. 1565, 2164.

Kopp Scientific, Inc., N. Y.—Files With SEC—

The corporation on Dec. 10 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 25 cents) to be offered at \$2.25 per share through Gearhart & Otis, Inc., New York. The net proceeds are to be used to repay loans and notes and for working capital.

Kroger Co., Cincinnati, O.—Registers With SEC—

The company filed a registration statement with the SEC on Dec. 12, 1952, covering 16,871 shares of its no par common stock, issuable upon the exercise of options to purchase common stock of the company issued by the company in 1952 to certain officers and executives of the company and its wholly-owned subsidiary, Westco Foods Co. The options become exercisable in 1953. The maximum proceeds, assuming all options are exercised, would be \$544,312.25.—V. 176, p. 1864.

Langley Corp., San Diego, Calif.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 5 covering 2,000 shares of common stock (par \$1) to be offered at \$1.50 per share through Dempsey-Tegeles & Co., San Diego, Calif., for the account of Frank H. Nottbusch.—V. 173, p. 861.

(James) Lees & Sons Co.—Record Earnings—

Sales for this company in 1952 were estimated at \$65,000,000 and fourth quarter earnings should be the best of any quarter this year, Horace C. Jones, Treasurer, announced. Earnings for the first three quarters of this year were \$2.82 per share of common stock outstanding, after allowance for income taxes and preferred share dividend requirements.

"We're actually selling more square yards of carpet than we did in 1951, but our average price per square yard has been brought down this year," Mr. Jones explained.

"We shall end this year in a very liquid and sound financial position with our working capital near its all-time high," Mr. Jones added. See also V. 176, p. 2271.

Lehman Corp.—Glazier Becomes a Director—

William S. Glazier, a partner of Lehman Brothers, has been elected a director and Vice-President of The Lehman Corp. He is also a director of American Potash & Chemical Corp.—V. 176, p. 1378.

Lever Brothers Co.—Claims It Has Not Violated Anti-Trust Laws—

The company has not violated the anti-trust laws, in letter or in spirit, it was stated on Dec. 11 by Jervis J. Babb, President, in response to inquiries concerning the civil suit filed Dec. 11 by government anti-trust lawyers in Newark, N. J., against the three largest manufacturers of soaps and synthetic detergents.

Mr. Babb said that the civil suit was filed by the anti-trust lawyers despite the fact that a Federal Grand Jury, sitting at Newark from May, 1951, to November, 1952, failed to find any violation of the anti-trust laws after 18 months had been spent in presentation of evidence to the Grand Jury. He said that the anti-trust lawyers caused the Grand Jury to issue a subpoena in May of 1951 in response to which the company submitted to the Grand Jury a vast volume of documents and statistics concerning every phase of the company's business operations from 1924 to 1952.—V. 176, p. 1769.

Leverage Fund of Canada, Ltd.—Assets Reduced—

As of—	Oct. 31, '52	July 31, '52
Total net assets	\$1,366,844	\$1,469,303
Net asset value per share	\$3.71	\$3.93

Lexington Trust Fund (N. Y.)—Registers With SEC—

This New York investment company filed a registration statement with the SEC on Dec. 15, 1952, covering 350,000 shares of its capital stock.—V. 173, p. 567.

Linen Products, Inc., Minneapolis, Minn.—Files—

The corporation on Dec. 8 filed a letter of notification with the SEC covering 12,431 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase machinery.

Lock Joint Pipe Co.—Files With SEC—

The company on Dec. 16 filed a letter of notification with the SEC covering 100 shares of common stock (no par) to be offered at the market (about \$610 per share) through Hemphill, Noyes & Co., New York. The net proceeds are to go to Walter W. Trickey, a Vice-President of the company, who is the selling stockholder.—V. 176, p. 1378.

Lockheed Aircraft Corp.—Division Turns Out Jet—

The first B-47 jet bomber built for the U. S. Air Force by the corporation's new Georgia division successfully completed its first test flight on Dec. 16, two months ahead of schedule, Robert E. Gross, President, announced.

Mr. Gross said the Georgia division, now concentrating on B-47 production, has set an "ahead-of-schedule" record on each project undertaken since the plant was activated two years ago.

While tooling up for B-47 production, the work force handled two B-29 bomber modification contracts, completing both ahead of time. The huge factory, containing 3,000,000 square feet under one roof, is nearly completely tooled for quantity B-47 production, Mr. Gross said. All major sections except wings and empennage, which will be subcontracted, will be fabricated at Marietta, Ga.

Also scheduled for production at the Georgia factory is a new Lockheed design, the C-130 A, first transport planned from the outset to be powered by turbo-prop engines instead of piston engines. It will be a four-engine transport basically designed for cargo. Prototypes are being built at Burbank, Calif.—V. 176, p. 2271.

Loneran Manufacturing Co.—Filing With SEC—

A letter of notification was filed with the SEC on Dec. 11 covering 6,000 shares of class B stock to be offered at \$3 per share through David A. Noyes & Co., Chicago, Ill., for the accounts of Simon J. Lonergan, Jr.—V. 171, p. 1461.

Lorain (O.) Telephone Co.—Files—Rights—

The company on Dec. 9 filed a letter of notification with the SEC covering 5,000 shares of common stock (no par) to be offered for subscription by common stockholders at rate of one new share for each 15-41 shares held, without underwriting. The proceeds are to be used to pay for property additions.—V. 173, p. 1700.

Magma Copper Co. — Stock 97.4% Subscribed—The company announced on Dec. 12 that of its 266,227 shares of capital stock offered on Nov. 26, stockholders had subscribed to 259,239 shares, or 97.4% of the total offering. Shareholders had the right to subscribe to one new share at \$24.50 for each 2% shares held. The rights to subscribe to the shares expired on Dec. 11. The 6,988 unsubscribed shares will be taken down by an underwriting group headed by Lazard Freres & Co. at \$24.50 per share, but will not be publicly reoffered. See also V. 176, p. 2165.

Magnecord, Inc., Chicago, Ill.—Loan—Expansion—

Arrangements for a \$300,000 investment participation in this corporation (which manufactures professional magnetic tape recording equipment) have been completed with the American Research & Development Corp., Boston, Massachusetts.

With these additional funds, Armin P. Buetow, Executive Vice-President of Magnecord, outlined a broad program of general expansion. Plans call for immediate extension of manufacturing facilities, production of newly-developed models and related equipment, and enlarging of the research and development program.

The loan is in the form of a ten-year note, part of which allows American Research conversion privileges into a minority interest in Magnecord.

Among items scheduled for immediate production are a four-channel continuous Communications Network Monitoring system developed by Magnecord research engineers for the Civil Aeronautics Authority, had a single-case portable professional recording unit.

Magnecord was formed in 1946 by four men previously connected with the Armour Research Foundation of Illinois Institute of Technology in development of commercial magnetic recording. In the six years since its foundation, Magnecord's annual gross sales volume has grown from \$15,000 to about \$3,000,000.

To extend its manufacturing facilities, Magnecord is planning to occupy a new plant built specifically for its needs and manufacturing methods.

(Harry S.) Manchester, Inc., Madison, Wis.—Files—

The corporation on Dec. 8 filed a letter of notification with the SEC covering 10,000 shares of 5% cumulative preferred stock to be offered at par (\$25 per share) through Harley Haydon & Co., Inc., Madison, Wis. The net proceeds are to be used for working capital.

Marine Airways, Juneau, Alaska—Offering—

See Alaska Coastal Airlines above.—V. 176, p. 1865.

Market Basket (Calif.)—Plans Financing—

The company plans to sell \$1,000,000 of 15-year 4 1/4% debentures if preferred stockholders approve the issue.

Neal D. Ramsey, President, says the company will add the proceeds to working capital.—V. 175, p. 2179.

Mercast Corp., N. Y.—Stock Offered—J. G. White & Co. on Dec. 15 offered 12,200 shares of common stock (par 10 cents) at \$5.87 1/2 per share.

The net proceeds will go to a group of seven selling stockholders.—V. 176, p. 2271.

Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951		
Operating revenues	15,442,452	13,752,193	143,917,741	132,564,681
Operating expenses	10,741,687	9,673,966	101,190,600	92,852,123
Federal income taxes	1,813,194	1,574,584	15,834,528	14,639,026
Other operating taxes	886,201	725,919	8,874,278	7,584,310
Net oper. income	2,001,370	1,777,724	18,018,335	17,489,222
Net after charges	1,757,219	1,536,697	15,433,028	15,165,154

(William S.) Moore, Inc., Newark, O.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on Dec. 12, 1952, covering \$700,000 of 6% convertible sinking fund subordinated debentures, due Jan. 1, 1968, to be offered for public sale at 100% of principal amount through an underwriting group headed by Fulton, Reid & Co. The underwriting discount or commission is 10%.

The company operates a chain of retail stores, concentrated primarily in Ohio and Indiana with some associate stores in Kentucky and West Virginia. It expects to use approximately \$150,000 of the proceeds of the sale of the debentures for the purchase of floor audit and sales analysis cash registers and related accounting equipment, and the balance will be added to working capital.

National Can Corp.—Acquisition—Financing—

The directors have approved a plan for the acquisition of Cans, Inc., of Chicago, C. L. Thompson, Chairman and President, announced.

Subject to approval of the acquisition by National's shareholders at a special meeting to be held on Dec. 30, R. S. Solinsky, founder and principal stockholder in Cans, Inc., will become President and Chief Executive officer of National, Mr. Thompson said.

The proposed deal involves the issuance of 130,000 shares of National Can's common stock in exchange for all of the stock of Cans, Inc.

In addition, National also proposes to make available 40,000 shares of unissued common stock to be purchased by Mr. Solinsky at a price of approximately 95% of market value on the New York Stock Exchange on the date of the execution of the contract, but in any event, not less than par value. No part of the shares are purchasable by Mr. Solinsky until he has served at least two years with National.

The stockholders will also vote on authorizing the issuance and sale of \$1,500,000 of ten-year, 5% convertible subordinate debentures to holders of National's common stock. Such debentures will be

subordinate to the corporation's borrowings up to \$5,000,000 from financial institutions.

Also the stockholders will vote on a new employee stock purchase plan with a maximum of 75,000 shares of which no one employee will be permitted to acquire more than 15,000.

Cans, Inc., maintains a can manufacturing plant in Chicago and through a subsidiary operates a lithographing plant in Warren, Ohio. For the first 11 months of 1952 its sales volume was approximately \$7,500,000.—V. 174, p. 367.

National Shares Corp.—Dominick a Director—

Bayard Dominick II, a general partner in the firm of Dominick & Dominick, has been elected a director.—V. 176, p. 1473.

Nemco Oil & Gas Corp., Albuquerque, N. M.—Files—

The company on Dec. 8 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered at \$2.50 per share through E. H. Martin of Albuquerque, N. M. The net proceeds are to be used to purchase oil and gas lands.

New England Telephone & Telegraph Co.—Debentures Sold—The issue of \$20,000,000 25-year 3 1/4% debentures due Dec. 15, 1977, which was publicly offered on Dec. 10 at 101.721% and accrued interest by Kuhn, Loeb & Co. and Union Securities Corp. and associates, was quickly oversubscribed and the books closed. See details in V. 176, p. 2272.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951		
Operating revenues	19,304,058	17,755,719	181,509,118	167,964,015
Operating expenses	14,164,959	13,062,397	136,073,435	123,548,162
Federal income taxes	1,649,169	1,475,473	13,704,283	11,692,638
Other operating taxes	1,312,612	1,234,224	12,910,185	11,906,315
Net operating income	2,177,118	1,983,625	18,820,715	20,816,900
Net after charges	1,645,729	1,445,063	13,837,956	13,592,858

New Hampshire Fire Insurance Co.—Stock Div.—

The directors on Dec. 15 voted to recommend to the stockholders at a meeting to be held on Feb. 17, 1953, that the capital stock be increased from \$3,750,000 to \$4,000,000. This would mean the issuance of 25,000 new shares of stock, to be distributed as a stock dividend giving stockholders one share of new stock for each 15 shares held. The date of issue will be determined at a meeting of the directors following the stockholders' meeting on Feb. 17, 1953.—V. 173, p. 1701.

New York Central RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Dec. 18 offered \$11,625,000 of 3 1/8% equipment trust certificates, maturing annually Jan. 1, 1954 to 1968, inclusive. The certificates priced to yield from 2.40% to 3.30%, according to maturity, were awarded to the group on Dec. 17 on a bid of 99.183.

Halsey, Stuart & Co. Inc. bid 99.724 for 3 1/4%. The issue will be secured by new standard-gauge railroad equipment, including Diesel switching locomotives, steel box cars, steel flat cars, and a self-propelled passenger-baggage-mail car, estimated to cost \$15,519,900. Issuance of the certificates is subject to authorization by the Interstate Commerce Commission. Also participating in the offering were Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 176, p. 2272.

New York, Chicago & St. Louis RR.—Earnings—

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951		
Gross income	14,843,558	13,952,500	148,406,620	147,552,889
U. S. Income taxes	1,932,000	1,443,033	17,054,000	14,529,533
Other ry. tax accruals	704,690	689,601	7,561,680	7,210,263
Net ry. oper. income	2,170,862	2,021,383	20,888,772	20,500,938
Net income	1,845,001	1,744,740	17,070,514	16,757,738
*Earnings per com. share	\$0.90	\$0.64	\$8.13	\$7.96

New York & Cuba Mail S. S. Co.—Tenders—

The Manufacturers Trust Co., 55 Broad St., New York 15, N. Y., will until 3 p.m. on Jan. 12 receive tenders for the sale to it of 55,626 shares of 5.6% cumulative preferred stock at par (\$25 per share) from preferred stockholders of record Dec. 17.

As a result of an offer dated Sept. 14, 1951, the company employed \$1,609,350 to purchase for retirement 64,374 shares of its preferred stock at \$25 per share.

Permission has been given to the company by the Maritime Administration to make all of the foregoing purchases of preferred stock out of secured loans, with the additional permission to replace funds used out of excess capital with sums borrowed. The total amount borrowed is \$3,000,000, at an interest rate of 3 3/4% per annum for a period of 18 months, secured by mortgages upon the ships of the company. The sum of \$1,609,350 previously used for the purchase of preferred stock came from excess capital and is now being replaced from such borrowing, and the sum of \$1,390,650 to be used in carrying out this offer will also come from such borrowing.

The total number of shares of preferred stock now outstanding in the hands of the public (not including 94,383 shares held by Atlantic Gulf & West Indies Steamship Lines) is 30,468. In order that the first opportunity to avail of the advantage afforded by this invitation should be assured to the public, AGWI has agreed not to tender its shares but has agreed to surrender a number of shares sufficient to bring the total number of shares deposited under this invitation to 55,626 upon the same terms as those accorded to the public.

CONSOLIDATED STATEMENT OF EARNINGS

Nine Months Ended Sept. 30—	1952	1951
Operating income	\$12,523,102	\$12,766,531
Profit before income taxes	1,867,896	1,954,080
Provision for Federal income taxes	855,000	940,000
Provision for foreign income taxes	74,892	97,680
Net profit	\$938,004	\$916,400

New York, New Haven & Hartford RR.—To Receive Bids for Bonds—

The company will up to noon (EST) on Jan. 7 receive bids at its office, 70 East 45th Street, New York 17, N. Y., for the purchase from it of 14,000,000 Harlem River Division first mortgage bonds, series A, dated Jan. 1, 1953 and due 1973.

The issuance of the bonds is subject to authorization by the stockholders and the Interstate Commerce Commission.

The proceeds of the sale, together with other funds provided by the company, will be deposited with the United States Trust Co. of New York, as trustee, to pay all principal and interest due and to become due on all of the \$14,427,000 Harlem River-Port Chester first mortgage 4 1/2% 50-year gold bonds maturing May 1, 1954.

The stockholders will vote at a special meeting Dec. 22 on the proposed creation of a new Harlem River-Port Chester first mortgage and the issuance of not more than \$14,000,000 of bonds under the mortgage.—V. 176, p. 2166.

New York Shipbuilding Corp.—Bank Credit—

The corporation has obtained another \$3,000,000 under an \$8,500,000 bank credit established last May with a group of eight banks headed by the Pennsylvania Company for Banking and Trusts, according to a report filed with the New York Curb Exchange. The loan was secured by a promissory note due on April 29, 1955, and carrying interest of 3 1/4%. Proceeds will be used for working capital. A similar loan was obtained last July.—V. 176, p. 602.

Noma Electric Corp.—To Redeem Debentures—

The directors have voted to redeem its 3 3/4% sinking fund debentures due in 1958. Debentures outstanding total \$2,391,000, of which \$400,000 will be paid on Jan. 31, 1953, and the rest on Feb. 1, 1953.

Sale of Ansonia Division—

See Ansonia Wire & Cable Corp. above.—V. 176, p. 1676.

North Central Airlines, Inc.—Name Effective—

See Wisconsin Central Airlines, Inc. below.—V. 176, p. 1473.

Northern Natural Gas Co.—Official Promoted—

Myrvyn L. Mead has been promoted from Assistant to the President to Vice-President of the company.—V. 176, p. 1279.

Northwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951	1952—10 Mos.—1951
	\$	\$	\$
Operating revenues	13,040,740	11,549,372	121,960,964
Operating expenses	9,222,342	8,181,502	86,861,742
Federal income taxes	1,413,868	1,223,231	12,620,865
Other operating taxes	868,766	757,298	8,568,289
Net operating income	1,535,764	1,387,242	13,910,068
Net after charges	1,403,601	1,226,218	12,423,682

—V. 176, p. 1905.

Ohio Edison Co.—Registers With SEC—

The company on Dec. 11 filed a registration statement with the SEC covering 479,346 shares of its \$12 par common stock and 150,000 shares of \$100 par preferred stock.

The common shares are to be offered for subscription by common stockholders of record Jan. 8, 1953, on the basis of one additional share for each ten shares then held. The offering is to be underwritten, the company to invite competitive bids therefor. The preferred shares are to be offered for sale at competitive bidding.

The net proceeds of the financing are to be used for property additions.

The company has obtained permission from the SEC to submit to its common stockholders proposed amendments to the company's articles of incorporation to be voted on at a special meeting of stockholders on Dec. 30, to increase the authorized number of shares of preferred stock from 500,000 to 1,000,000, and increase the par value of common stock from \$8 to \$12 per share.—V. 176, p. 2272.

Ohio Fuel Gas Co.—Proposed Construction—

A Federal Power Commission hearing has been scheduled to start Jan. 6 on two applications by this company for authority to construct pipeline facilities in connection with its underground natural gas storage operations in Ohio.

In one of the applications, Ohio Fuel is proposing to expand its underground storage facilities by converting six producing pools to storage service in north central Ohio. Total estimated cost of this project is \$4,680,000.

The other application, which involves facilities estimated to cost \$1,675,000, requests authority for the construction of pipeline facilities to increase the capacity of the company's system to transport additional natural gas to underground storage and market areas.

In consolidating the two cases for hearing, the FPC pointed out that both involve common questions relating to the operation and expansion of Ohio Fuel's proposed Holmes (County) Storage Area. The Commission denied requests by the company that the applications be heard under the shortened procedure for non-contested proceedings.

Pacific Finance Corp. (Calif.)—Notes Sold Privately—

The corporation has sold privately to Prudential Insurance Co. of America and Penn Mutual Life Insurance Co. an issue of \$7,050,000 4 1/2% subordinated notes due Jan. 1, 1963.

About \$1,000,000 of the proceeds will be used to pay off notes held by the two insurance companies and the remainder will be added to working capital. See also V. 176, p. 1965.

Pacific Power & Light Co.—Secondary Offering—

A secondary offering of 3,000 shares of common stock (no par) was made on Dec. 11 by Blyth & Co., Inc., at \$20.50 per share, with a dealer's discount of 35 cents per share. It was completed.—V. 176, p. 1474.

Pacific Telephone & Telegraph Co.—Stock Offered—

The company is offering to its common and preferred stockholders of record Dec. 3 the right to subscribe on or before Dec. 30 for 703,375 shares of common stock at par (\$100 per share) on the basis of one share for each nine shares (common and/or preferred) held. No fractional shares will be issued. The offering is not underwritten.

Rights may be purchased or sold through the usual investment channels. For the convenience of shareholders, the company has entered into an arrangement under which American Trust Co., San Francisco, will handle orders to buy or sell rights.

The company is a subsidiary of American Telephone & Telegraph Co., a New York corporation, which owns of record and beneficially 5,028,331 shares (91.25%) of the company's outstanding 5,510,377 common shares, and 640,957 (78.17%) of the company's outstanding 820,000 preferred shares (voting), which ownership represents 89.56% of total voting power.

The company intends to sell only the number of shares subscribed for through the exercise of subscription rights. It is not possible to determine the portion of the offering for which subscriptions will be received. American Telephone & Telegraph Co., which will receive rights to subscribe for 629,820 shares, has informed the company that it intends to subscribe for such shares.

For further details, see V. 176, p. 2065.

Plans \$125,000,000 New Financing in 1953—

The company may be in the market next year with \$125,000,000 worth of permanent financing, including a substantial amount of new stock.

Mark R. Sullivan, President, said the current rights offering of 703,375 common shares will be followed in 1953 by some \$125,000,000 in short term bank borrowing. These loans will be refinanced later in that year.

During the post-war period the company has raised new permanent capital totaling over \$750,000,000. This includes the expected \$70,000,000 proceeds of the current offering, which expires Dec. 30. About 90% of Pacific's stock is held by American Telephone & Telegraph Co.

According to Mr. Sullivan, the firm will spend about \$225,000,000 for plant and equipment next year. This will top 1952 expenditures of \$202,000,000 and will be second only to 1948's record of \$248,000,000.

EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

Period End. Oct. 31—	1952—Month—1951	1952—10 Mos.—1951	1952—10 Mos.—1951
	\$	\$	\$
Operating revenues	46,231,334	40,791,540	438,479,235
Operating expenses	33,154,905	29,954,821	309,921,511
Federal income taxes	4,022,000	2,936,000	38,730,000
Other operating taxes	3,620,643	3,506,522	36,910,004
Net operating income	5,433,786	4,394,397	52,917,720
Net after charges	4,189,676	3,209,102	41,624,424

—V. 176, p. 2065.

Pal Blade Co., Inc.—Introduces New Razor—

The introduction this month by this corporation of its new Pal Injectomatic razor is expected to jump its injector blade sales by 25% in 1953, according to an announcement by Otto E. Kraus, Vice-President.

The new razor cost \$1,000,000 to design, perfect, produce, and place before the public.—V. 165, p. 2141.

Peninsular Telephone Co.—Granted Rate Rise—

The company has received from the Florida RR. and P. U. Commission an overall rate increase of slightly less than 8%. The Commission found that the company is entitled to earn 6.81% on the net value of its investment as computed by their formula. To do this the Commission said it is necessary to permit an increase of 7.97% in rates. The company computes that this should provide it with additional annual net income of approximately \$235,000 after income taxes at present rates.—V. 176, p. 2167.

Pennsylvania Factors, Inc., Philadelphia, Pa.—Debentures Offered—

The company on Nov. 21 publicly offered \$200,000 of 6% subordinate debentures dated Nov. 1, 1952 and due Jan. 1, 1968 at 100% and accrued interest. There is no underwriting involved.

The debentures will provide for interest at the rate of 3% annually, with cumulative features, with an additional 4% per annum to be paid, if earned. They are callable for redemption at par and accrued interest.

The debentures will be issued to the public in units of \$100, \$500 and \$1,000.

PROCEEDS—The net proceeds realized from the sale of the debentures will be added to the cash funds of the company. As received the proceeds will be used for working capital, and to retire bank indebtedness of \$35,000, notes and loans amounting to \$56,500 due persons not connected with the company, and loans of \$15,000 due officers.

BUSINESS—The company was incorporated in Pennsylvania on Oct. 20, 1952. The charter empowers the company to engage in a general factoring business, and grants broad lending powers. Factoring, in its generally accepted sense, involves the outright purchase of, or the granting of loans to a customer upon the security of, approved accounts receivable.

On Nov. 1, 1952, in exchange for 120,000 shares of common stock of the company, having a par value of 25 cents per share, the company received all the assets and liabilities of a partnership previously trading under the name or style of Pennsylvania Factors. Thereafter William H. Sytk (President) acquired his shareholdings from the former partners. The company thereby became a successor to, and acquired the business which had been carried on by the partnership.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% subordinate debts, due Jan. 1, 1968	\$300,000	\$200,000
Common stock (par 25 cents)	220,000 shs.	120,000 shs.

—V. 176, p. 1966.

Peoples Finance Co. of Denville, N. J.—To Offer Debts.

The company on Dec. 22 will offer publicly an issue of \$50,000 7% subordinated debentures to be dated the first of any calendar month and will be issued to mature at the option of the purchaser in 10, 15 or 20 years.

The debentures may be redeemed at 103 during the first year following date of issuance; at 102 during the second year; at 101 during the third, fourth and fifth years; and at 100 thereafter; plus accrued interest in each case.

PROCEEDS—The proceeds from the sale of the debentures will be used for the purpose of making small loans and may be partly used to liquidate bank loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
7% subordinated debentures	\$50,000	\$50,000
Common stock (par \$1)	70,000 shs.	48,800 shs.

*All owned by the officers and directors of the company and held for investment.

BUSINESS—The company, incorporated in New Jersey on June 19, 1951, makes loans to individuals upon promissory notes signed by the borrowers.—V. 176, p. 1379.

Peoples Gas Light & Coke Co.—Subscriptions—

The stockholders have purchased about 99% of the 186,715 new shares of capital stock recently offered, through exercise of rights, James J. Oates, Jr., announced on Dec. 16. No action has been taken yet on what to do with the unsubscribed shares, Mr. Oates added. The proceeds of about \$18,000,000 will be used for working capital and expansion.—V. 176, p. 2167.

Phillips Petroleum Co.—Employees' Savings Plan—

An employees' savings plan which will invest funds in the company's common stock, U. S. bonds or a combination of both, has been announced by K. S. Adams, Chairman, and Paul Endacott, President. It is contemplated, they said, that any Phillips stock purchased under the plan will be bought in the open market and that no new stock will be issued in connection with the plan.—V. 176, p. 2167.

Piasecki Helicopter Corp.—New President—

Don R. Berlin, formerly of McDonnell Aircraft Corp., St. Louis, has been elected President of Piasecki Helicopter Corp.

Mr. Berlin will assume his post Jan. 1. At present he is Vice-President and General Manager of McDonnell.

C. Hart Miller, President of Piasecki, announced the election and said he will remain with the company as Executive Vice-President and General Manager. The helicopter company, founded 10 years ago, has the biggest military backlog in the industry—\$175,000,000.—V. 176, p. 1268.

Pioneer Enterprises, Inc., Bluefield, W. Va.—Files—

The corporation on Dec. 4 filed a letter of notification with the SEC covering 50,000 shares of capital stock to be offered at par (\$5 per share) without underwriting. The net proceeds are to be used to make advances to sales agents.

Pittsburgh Coke & Chemical Co.—Partial Redemption

The Chemical Bank & Trust Co., 30 Broad St., New York, as paying agent, has drawn by lot for redemption on Jan. 15, 1953, by operation of the sinking fund, \$296,000 first mortgage bonds, 3 1/2% series due Nov. 1, 1954 at 101 1/2% and accrued interest.—V. 176, p. 857.

Polson Plywood Co., Polson, Mont.—Files—

The company on Dec. 8 filed a letter of notification with the SEC covering 183,997 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to purchase machinery and for construction expenses.

(H. K.) Porter Co., Inc.—Division to Expand—

The installation of two new, large conveyor belt presses, one 72-inch and one 60-inch, marks the completion of the \$250,000 belt department expansion at the Quaker Rubber Corp. division of H. K. Porter Co., Inc.

With the addition of these two presses, capable of producing conveyor belts as wide as 72 inches, Quaker can now meet almost any requirement of industry, the announcement said.—V. 176, p. 1966.

Portsmouth Steel Corp.—Seeks SEC Exemption—

The corporation has applied to the SEC for an exemption from the registration requirements and from certain other provisions of the Investment Company Act; and the SEC has given interested persons until Dec. 29, 1952 to request a hearing therein.—V. 171, p. 106.

Postal Life Insurance Co.—New Record—

November was Postal Life's best production month in its 48-year history. Roy A. Foan, Vice-President and director of agencies, announced today. It even broke the company's final big Bermuda convention qualifying month of last March.

"The November record was gained through no special promotion effort," Mr. Foan said, "it is part of our natural growth which is very rapid. The past month was 10% better than the previous record month of March and twice as good as the November of a year ago."—V. 175, p. 321.

Pressed Steel Car Co., Inc.—Resumes Dividend—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable March 16, 1953 to holders of record Feb. 18, 1953. This is the first dividend declared on the common stock since April, 1946.

The directors also declared the regular quarterly dividend of 5 1/2% cents on the 4 1/2% series A, \$50 par preferred stock, payable Jan. 1, 1953 to holders of record Dec. 22, 1952.

John I. Snyder, Jr., Chairman of the Board and President, pointed out that "based on orders already on the books, Pressed Steel Car in 1953 is expected to report sales in excess of \$80 million and net earnings after taxes of between \$3,500,000 and \$4,000,000.—V. 176, p. 2167.

Preston Moss Fund, Inc., Boston, Mass.—Registers With Securities and Exchange Commission—

This Boston investment company filed a registration statement with the SEC on Dec. 15, 1952, covering 5,000 shares of its capital stock.

Public Service Co. of Indiana, Inc.—Redemption—

In connection with the call for redemption on Jan. 8, 1953 of the outstanding 4.64% cumulative preferred stock, R. A. Gallagher, President, announced:

"The presently effective conversion basis for the 4.64% preferred stock is four shares of common stock without par value for each share of the 4.64% preferred stock which is surrendered for conversion on or before Dec. 31, 1952 and is accompanied by a payment of \$10 in cash. See V. 176, p. 2273.

Quebec Power Co.—Earnings Higher—

Nine Months Ended Sept. 30—	1952	1951
Total revenue	\$5,057,295	\$5,677,197
Operation, taxes and other expenses	4,068,827	3,718,563
Interest on bonds	372,352	376,582
Provision for depreciation	635,650	627,450
Provision for income and profits taxes	439,829	485,348
Net profit	\$520,637	\$469,254
Dividends	414,898	414,898
Surplus	\$105,739	\$54,356

—V. 176, p. 331.

RKO Pictures Corp.—Four New Directors Elected—

Four new directors were elected to the board of directors of this corporation on Dec. 12, it is announced. The new board comprises: (1) Howard Hughes, who last September sold his holdings of approximately 1,000,000 shares of RKO Pictures Corp. stock; (2) Noah Dietrich, Executive Vice-President and a director of Hughes Tool Co., a director of Trans World Airlines, Inc., and the National Bank of Commerce of Houston, Tex., and a member of the advisory board, University of Notre Dame; (3) J. Miller Walker, who was previously a Vice-President, General Counsel and a director of the corporation; (4) Maurice H. Bent, a senior partner of the investment firm of Merrill Lynch, Pierce, Fenner and Beane; and (5) Edward G. Burke, Jr., who was already a member of the board.

Sherrill C. Corwin resigned as an officer and director of RKO in order to devote his time to his other business interests.

Ralph E. Stolkin is head of the syndicate which recently purchased approximately 1,000,000 shares of stock of RKO Pictures Corp. from Howard Hughes. This group is now the largest stockholder in the company.—V. 176, p. 1380.

Rasco Financial Corp., N. Y.—Files With SEC—

The corporation on Dec. 11 filed a letter of notification with the SEC covering \$250,000 of 20-year 5% sinking fund debentures due 1972 to be offered at par (in denominations of \$500 and \$1,000), without underwriting. The net proceeds are to be used to make loans to Americans who desire to purchase public and private housing and other structures in Israel.

Reo Motors, Inc.—Output to Be Reduced—

The stretch-out in 2 1/2-ton military truck production will have the following effect on this corporation, according to Joseph S. Sherer, Jr., President:

"The current rate of production will be cut within the next few months by approximately 30%."

"The unfilled orders, as a result of this stretch-out, plus additional orders promised by the government, will assure production of these vehicles at the new reduced rate through the first quarter of 1955."

Mr. Sherer stated that this will permit the company to accelerate its plans for expansion of its non-military business.—V. 176, p. 147.

Republic Aviation Corp.—Files With SEC—

The corporation on Dec. 15 filed a letter of notification with the SEC covering 344 shares of common stock (par \$1) to be offered at the market (estimated at about \$20 per share), without underwriting.

The proceeds are to go to stockholders entitled to receive fractional shares in connection with 10% stock dividend which was paid Dec. 20.

Employees Receive Bonus—

The corporation's employees on Dec. 15 began to receive a Christmas bonus equal to one week's straight-time earnings, Mundy I. Peale, President, announced. The bonus will total approximately \$1,775,000 and will be paid to more than 22,000 employees who have been on the company's payroll since Nov. 21.—V. 175, p. 1960.

Reynolds Metals Co.—Bank Borrowings—

The company has sold \$5,000,000 4% notes to a group of four banks, according to a report at the New York Stock Exchange and will use the funds for working capital. The borrowing ended a \$17,500,000 credit arranged last March with Bank of the Manhattan Co., First National Bank of Chicago, Bank of America, and Manufacturers Trust Co. The loan comes due March 1, 1954.—V. 176, p. 1966.

Ritter Co., Inc.—Introduces New Line—

On Dec. 1 the company announced to the trade, and a week later it presented to the dental profession at the Greater New York Dental Meeting, at the Hotel Statler in New York City, a completely new line of dental operating units.

This new line of six different types completely replaces both the units and Tri-Dents which the company has manufactured during the past 17 years. There is a type to meet the particular needs of every dentist, as well as the needs of dental schools, industrial clinics, dental hygienists and auxiliary operating rooms.—V. 174, p. 1697.

Ronson Art Metal Works, Inc.—Plans Outlined—

Alexander H. Aronson, President, has announced that this corporation is embarking on a vast development program for 1953.

Key activities in the Ronson development program already underway include: (1) stepped up plans for product research and development; (2) widening of Ronson's aircraft parts Special Products Division; (3) plans and preparation for new manufacturing facilities; and (4) reorganization of executive responsibilities and duties.—V. 176, p. 512.

St. Louis Public Service Co.—Bank Loans—
The company has arranged to borrow \$1,800,000 from four local banks under equipment trust obligations.
The proceeds will help finance a \$2,200,000 purchase of 100 new buses. Payments on the principal of the six-year loan will be made monthly.—V. 173, p. 2093.

San Diego Corp.—Stock to Be Distributed—
See Consolidated Vultee Aircraft Corp. above.

Scott Paper Co.—New Construction—
Construction has begun on two of the projects for which funds were obtained last fall through the sale of the company's 3% convertible debentures: The new paper mill adjoining the company's Soundview Division pulp mill at Everett, Wash., and the new converting building adjacent to the Marinette, Wis., plant of Marinette Paper Co., wholly-owned Scott subsidiary. It is expected that the Marinette construction will be completed in the summer of 1953, and that the new West Coast paper mill will be in production early in 1954.—V. 176, p. 2273.

Scovill Manufacturing Co.—Celebrating 150th Anniv.—
Scovill, which is one of the oldest companies in America, is celebrating its 150th anniversary during 1952. It has one of the largest and most modern brass mills in the country and is one of the leading fabricators of metal products using brass, copper, aluminum, steel and nickel.
Approximately 50% of the 1,225,957 publicly-owned shares were held by New Englanders at the beginning of this year, who also represent roughly one-half of the individual stockholders.
A company statistician rooting through 1952 stockholder files has come up with these facts:
The number of stockholders exceeds the current company employment by 45% with 16,008 stockholders as compared with 11,004 employees. The company has plants in three states, Canada and England. Its stockholders are in every State in the Union and in the District of Columbia, Canada, South America, Mexico, England and European continental countries.—V. 172, p. 2383.

Seaboard & Western Airlines, Inc.—Acquires Freighter
The acquisition of the corporation's ninth DC-4 freighter was announced on Dec. 15 by Raymond A. Norden, President. The new aircraft will be assigned at an early date to the transatlantic fleet of Airtraders.—V. 176, pp. 1772, 2168.

Security Controls, Inc., Buffalo, N. Y.—Files—
The corporation on Dec. 15 filed a letter of notification with the SEC covering 18,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase materials, pay developmental costs and for working capital.

Seiberling Rubber Co.—Stock Offered—Blair, Rollins & Co. Inc. and associates on Dec. 16 offered 75,000 shares of common stock (par \$1) at \$10.75 per share.

PROCEEDS—Net proceeds from the sale of these shares will be added to working capital. The company anticipates that its future volume of business will require the carrying of larger amounts of inventories of tires and tubes and the carrying of larger amounts of accounts receivable, as well as larger cash working balances, and that, notwithstanding the increase in its working capital as a result of the sale of the shares offered hereby, it will be necessary to incur seasonal bank loans in the future for working capital purposes.
BUSINESS—Company is engaged primarily in the manufacture and sale of rubber tires and tubes for automobiles, trucks, buses, trailers, tractors, farm implements, earth moving equipment and industrial and materials handling equipment. The company also manufactures and sells tire and tube repair materials, retreading materials, rubber heels and soles, and floor mats for automobiles, trucks and buses. The company believes that the industry-wide volume of tire and tube sales in the replacement field will steadily increase during the next few years due to increased automobile and truck registrations and more miles driven per vehicle.—V. 176, p. 1380.

Seneca Oil Co.—Correction—
Due to a typographical error, the offering price of the 150,000 shares was reported at \$175 per share in the "Chronicle" of Dec. 15. It should have read \$1.75 per share. See V. 176, p. 2273.

Serrel, Inc.—Additions to 1953 Line—
The revolutionary "Ice Maker" refrigerator that freezes ice cubes without trays highlighted the 1953 line of refrigeration products introduced by this corporation on Dec. 12.
W. Paul Jones, President, announced still other major additions to the line for 1953. They are:
Two high-style window-type room air conditioners, three chest-type and two upright home freezers, and a line of electric-compression household refrigerators to supplement the company's gas and electric absorption models.
The price schedule for the expanded 1953 line of Serrel household refrigerators embraces reductions ranging up to \$90 per unit for gas and electric absorption models, Mr. Jones pointed out.
Prices for the new automatic "Ice Maker" series, range from \$399.50 to \$599.95, for models of 9.1, 9.6, 10.4 and 11.8 cubic feet. There was, of course, no counterpart of these units last year, Mr. Jones noted.—V. 176, p. 1966.

Shawinigan Water & Power Co.—Earnings—
9 Months Ended Sept. 30—
Total revenue \$29,470,806 \$27,325,851
Profit before income taxes 6,925,426 6,287,284
Provision for income and profits taxes 3,108,884 2,978,728
Net income \$3,816,542 \$3,308,556
Dividends on preferred shares 768,750 768,750
Dividends on common shares 1,960,425 1,960,425
Earnings per common share \$1.39 \$1.16
—V. 176, p. 331.

Shoe Corp. of America (& Subs.)—Nov. Sales Off—
Period End. Nov. 29— 1952—4 Wks.—1951 1952—4 Wks.—1951
Retail sales \$4,375,444 \$4,401,236 \$4,893,543 \$4,489,025
Retail stores operated in November of this year numbered 487 compared with 459 a year earlier.
Sales of the following are consolidated with sales of the parent company: Block Shoe Stores, Inc.; Gallenkamp Stores Co. and Schiff Shoe Co.—V. 176, p. 1867.

Sierra Pacific Power Co.—Bonds Authorized—
Issuance of \$1,500,000 in 3 1/2% 30-year first mortgage bonds by this company has been authorized by the Federal Power Commission, it was announced on Dec. 11.
The company plans to sell the bonds to the following four insurance companies in the indicated amounts: Connecticut General Life Insurance Co., \$500,000; Teachers' Insurance and Annuity Association of America, \$500,000; Equitable Life Insurance Co. of Iowa, \$300,000; and Mutual Trust Life Insurance Co., \$200,000.
Proceeds will be used to pay, in part, temporary bank loans which the company obtained to meet current construction expenses, and to finance other construction expenditures.
Issuance of the bonds was authorized by the California P. U. Commission on Nov. 25, and the Nevada P. S. Commission has stated that it has no objection to the issuance.—V. 176, p. 1714.

Sinclair Oil Corp.—Registers \$101,758,900 Debentures—
The corporation on Dec. 18 filed with the SEC a registration statement covering a proposed offering to its common stockholders of \$101,758,900 convertible subordinated debentures, to be dated Jan. 15, 1953 and to mature Jan. 15, 1983.
Holders of common stock of record on or about Jan. 9, 1953 will be offered the right to subscribe for the debentures in the ratio of \$100 principal amount of debentures for each 12 shares of common stock held. The debentures will be convertible into common stock at prices which will be filed by amendment to the registration statement. The interest rate on the debentures, subscription price, record date for subscriptions and the expiration date of the subscription rights also will be filed by amendment. A group headed jointly by Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane will underwrite the offering.
Net proceeds from the sale of the debentures will be added to the general funds of the corporation which will be available for capital expenditures and other corporate purposes. Of such funds, \$40,000,000 will be applied to retire short-term bank loans in that amount incurred by the company on Oct. 10, 1952, to reimburse it for some of the capital expenditures already made.
Capital expenditures during the five years and nine months ended Sept. 30, 1952 totaled approximately \$610,355,000. For the full year 1952 capital expenditures are estimated at \$180,000,000, a total which may be reached in 1953 also.
The company stated that capital expenditures have been and will continue to be directed largely to increasing crude oil production and reserves, lowering transportation costs through new and more efficient pipelines and tankers of greater capacity, increasing refinery capacity, and expanding marketing facilities.
Gross sales and operating revenues of the company increased from \$377,012,000 in 1946 to \$808,982,000 in 1951, and to \$817,894,000 during the nine months ended Sept. 30, 1952. Net income rose from \$30,390,000 in 1946 to \$81,898,000 in 1951, and to \$64,085,000 in the first nine months of 1952.
In connection with the financing, Sinclair stockholders at a special meeting on Dec. 18 authorized the inclusion of a conversion feature in the company's proposed financing. A total of 10,017,159 shares, or 82% of the common stock outstanding, was represented at the meeting. The vote was 9,737,056 shares in favor of including the conversion feature, to 275,602 shares against. Shares voted in favor of the authorization were owned by 77,142 stockholders or about 76.1% of all shareholders.—V. 176, p. 1861.

(Alexander) Smith, Inc.—Filing With SEC—
The corporation on Dec. 16 filed a letter of notification with the SEC covering 6,625 shares of common stock, of which 3,625 shares are to be sold immediately and 3,000 shares in January, 1953, at the market, without underwriting. The proceeds will go to Alexander S. Cochran, a director who is the selling stockholder.—V. 176, p. 1567.

Southern California Edison Co.—Registers With SEC—
The company filed a registration statement with the SEC on Dec. 11, 1952, covering 500,000 shares of its \$25 par common stock, to be offered for public sale at competitive bidding. Net proceeds of the financing will be used in part to retire bank loan notes issued in connection with its construction program and estimated not to exceed \$6,000,000; and the balance will become treasury funds, to be used in the company's continuing construction program.
The company will invite bids, to be opened Jan. 4, 1953.
Seeks First Rate Increase in 31 Years—
The company on Dec. 16 filed an application for a general rate increase with the California P. U. Commission. Edison officials said that this will be the company's first rate increase in 31 years. The increase sought would amount to approximately 25 cents a month for the average domestic consumer. On an annual basis, it would result in a \$16,000,000 increase in the company's gross revenue.
W. C. Mulendore, President, said a rate increase is inescapable in the light of the continuing increase in the cost of everything that goes into electric service.—V. 176, p. 2168.

Southern Canada Power Co., Ltd.—Earnings—
Period End. Nov. 30— 1952—Month—1951 1952—2 Mos.—1951
Gross earnings \$635,371 \$568,277 \$1,293,992 \$1,139,879
Expenses 385,964 348,218 789,269 707,167
Taxes 130,872 128,254 264,364 242,381
Dividends 91,141 91,141 182,282 182,282
Surplus \$27,394 \$664 \$58,077 \$7,549
*Including interest and depreciation.—V. 176, p. 1063.

Southern Indiana Gas & Electric Co.—Earnings—
12 Months Ended Nov. 30— 1952 1951
Gross revenue \$12,272,445 \$11,354,555
Gross income after income taxes 2,283,763 2,105,388
Interest on long-term debt 427,500 419,596
Amortiz. of debt discount, prem. and expense 1,644 1,687
Other deductions 711 Cr20,037
Net income \$1,853,907 \$1,704,141
Dividends on preferred stock 412,296 412,296
Balance \$1,441,611 \$1,291,845
Earnings per share (on 685,000 shrs. of com. stk.) \$2.10 \$1.89
—V. 176, p. 2168.

Southern New England Telephone Co.—Earnings—
Period End. Oct. 31— 1952—Month—1951 1952—12 Mos.—1951
Operating revenues \$5,872,026 \$5,355,120 \$55,655,702 \$50,756,590
Operating expenses 4,002,036 3,775,251 38,658,649 36,645,605
Federal income taxes 744,947 690,787 6,507,564 5,053,942
Other oper. taxes 237,727 199,255 2,636,135 2,435,141
Net oper. income \$886,266 \$689,827 \$7,853,354 \$6,621,902
Net after charges 755,086 596,075 6,589,659 5,502,028
—V. 176, p. 1867.

Southern Pacific Co.—Calls Convertible Debentures—
D. J. Russell, President, announced on Dec. 18 that the company would call for redemption on Jan. 28, 1953 its outstanding 3% convertible debentures due April 1, 1960, at 101 1/2% and accrued interest to date for redemption. Each \$100 principal amount of debentures is convertible into four shares of common stock upon payment of \$2.50 for each share of stock to be issued, which is the equivalent of a conversion price of \$27.50 per share. The conversion right will expire at the close of business Jan. 23, 1953.
Bechtel Elected a Director—
Stephen D. Bechtel, President of Bechtel Corp., has been elected a director of the Southern Pacific Co.
He is also a director of Industrial Indemnity Co., Vice-President and director of Joshua Hendy Corp., and Chairman of the Board and director of Trans Mountain Oil Pipe Line Co.—V. 176, p. 2168.

Southern Radio Corp., Charlotte, N. C.—Stocks Offered—
The company on Oct. 27 offered 10,500 shares of common stock (par \$5) at \$12 per share and 2,500 shares of 6% cumulative preferred stock at par (\$5 per share) for subscription by its common stockholders of record Sept. 10 on a pro rata basis for a period of 30 days. The offering was not underwritten.
The preferred stock is subject to redemption in 1953, at \$54 per share, in 1954 at \$53.50 per share; in 1955 at \$53 per share; in 1956 at \$52.50 per share; and thereafter at \$52 per share; plus accrued dividends in all cases.

PROCEEDS—The net proceeds will be used to provide additional operating capital for the company. The company needs additional capital to finance additional inventory consisting primarily of television receivers and parts. It is the present plan of the management of the company to open a branch office and warehouse in Columbia, S. C. in the early part of 1953. It is planned that the Columbia branch will occupy leased space especially constructed for Southern Radio Corp. This building will contain 10,000 square feet of warehousing space, 1,250 square feet of display space, and 625 square feet of office space.
BUSINESS—Corporation was organized and incorporated in May, 1930 in North Carolina to sell and distribute in the States of North Carolina and South Carolina the radio then known as "Radiola." The corporation continues to be among the oldest franchised distributors of Radio Corp. of America in the nation and expects to continue to distribute RCA-Victor products in North Carolina and South Carolina. The company sells to dealers in the two states products of Radio Corp. of America, including television receiving sets, radio receiving sets; radio and television parts, sound amplification systems (for schools, industrial plants, and hospital call installations, etc.), room air conditioning units, and RCA-Victor records.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
4 1/2% note payable _____ Authorized _____ Outstanding \$139,804
6% cum. preferred stock (par \$50) 5,000 shs. 4,736 shs.
Common stock (par \$5) 100,000 shs. 45,000 shs.
*Payable \$3,375 quarterly principal and interest.—V. 176, p. 1714.

Southern Railway—Bonds Sold—The \$15,000,000 of Southern Ry. Co.—New Orleans & Northeastern RR. Co. joint 3 3/4% bonds due Nov. 1, 1977, which were publicly offered on Dec. 11 by Kidder, Peabody & Co. and White, Weld & Co. and associates at 100% and accrued interest, have all been sold.
PROCEEDS—Southern will receive the proceeds from the sale of the bonds and will apply them (exclusive of accrued interest) to the purchase for retirement or payment before or at maturity of Southern's development and general mortgage gold bonds maturing April 1, 1955. Southern has announced its intention to make a public offer in January, 1953, to purchase, at prices later to be determined, \$30,000,000 principal amount of acid development and general mortgage gold bonds.
UNDERWRITERS—The companies agreed to sell the entire \$15,000,000 principal amount of Southern Railway Co.—New Orleans and Northeastern Railroad Co. joint 3 3/4% bonds at 99.091% of their principal amount, together with accrued interest thereon from Nov. 1, 1952, to date of delivery, to the several persons, firms and corporations listed below, who have each agreed severally and not jointly to purchase from the companies at such price and accrued interest the principal amount of the bonds set opposite their respective names. It is a term of said contract of purchase that it is contingent upon and subject to all necessary authorization in the premises being obtained from the Interstate Commerce Commission on or before Jan. 10, 1953, or such later date as shall be agreed upon in writing between the companies and the purchasers listed below.
Kidder, Peabody & Co. \$1,850,000 American Securities Corp. \$1,100,000
White, Weld & Co. 1,850,000 Weeden & Co. 1,000,000
Glore, Forgan & Co. 1,780,000 Alex. Brown & Sons 750,000
A. G. Becker & Co. Inc. 1,540,000 Cooley & Co. 750,000
Schoellkopf, Hutton & Pomeroy, Inc. 1,540,000 Tucker, Anthony & Co. 750,000
Wood, Struthers & Co. 1,540,000 Courts & Co. 550,000
See also V. 176, p. 2273.

To Sell Equipments—
The company plans to open bids Jan. 29 on a \$3,600,000 equipment trust issue.
The proceeds will cover about 75% of the cost of 30 Diesel locomotive units that will bring the Southern system to complete dieselization.—V. 176, p. 2274.

Southwestern Bell Telephone Co.—Earnings—
Period End. Oct. 31— 1952—Month—1951 1952—12 Mos.—1951
Operating revenues 35,833,551 31,244,774 337,229,863 291,273,036
Operating expenses 25,017,638 22,318,212 233,297,269 213,823,073
Federal income taxes 3,739,626 3,072,074 35,900,936 24,086,938
Other operating taxes 2,776,820 2,189,951 25,329,285 22,219,262
Net oper. income 4,299,467 3,664,537 42,702,373 31,143,763
Net after charges 3,804,036 3,175,863 36,955,343 26,139,128
—V. 176, p. 2168.

Southwestern Public Service Co.—Financing Plans—
H. L. Nichols, Chairman, earlier this month stated the company plans to file in January, a registration statement with the SEC for three security issues.
The statement, according to Mr. Nichols, would cover \$12,000,000 of first mortgage bonds, \$2,000,000 of preferred stock and an offering to common stockholders of new common stock on a 1-for-12 basis. As of last July, there were 3,521,572 common shares outstanding.
COMPARATIVE STATEMENT OF EARNINGS
Period End. Oct. 31— 1952—Month—1951 1952—12 Mos.—1951
Operating revenues \$2,215,944 \$1,862,818 \$26,219,953 \$22,103,318
Operating expenses 1,322,276 1,128,694 15,303,232 13,299,104
Net oper. income \$893,668 \$736,124 \$10,916,721 \$8,804,214
Other income Dc289 4,308 36,727 40,446
Gross income \$893,378 \$740,432 \$10,953,448 \$8,844,660
Income deductions 1,638,519 1,463,859
Federal income taxes 3,622,000 2,581,000
Net income \$5,692,929 \$4,799,805
Accrued dividends on cumulative preferred stock 420,653 392,202
Balance applicable to common stock \$5,272,276 \$4,407,603
Dividends paid on common stock 3,803,284 3,597,037
Earnings per share \$1.50 \$1.35
*On 3,521,549 shares outstanding Oct. 31, 1952, including 215,540 shares issued Feb. 20, 1952. †On 3,270,035 shares outstanding Oct. 31, 1951, including 233,576 shares issued Feb. 20, 1951.—V. 176, p. 2273.

Standard Coil Products Co.—Securities Sold—The offerings on Dec. 11 of \$5,000,000 5% convertible subordinated debentures at 100 and accrued interest and 250,000 shares of common stock (par \$1) at \$16.75 per share by F. Eberstadt & Co. Inc. and associates have been oversubscribed and the books closed. Details of these offerings were given in our issue of Dec. 15. Further data follow:
PROCEEDS—The net proceeds to the company from sale of the 5% convertible subordinated debentures, estimated at \$4,690,690, will be added initially to the company's general funds. Such funds are expected to be used to repay \$3,000,000 of short-term bank loans, to provide additional working capital and to defray part of the expense of the contemplated plant expansion required by the company's growing business. Such funds may be supplemented by future borrowings from banks and others.
The company will not receive the proceeds of the sale of the 250,000 shares of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% first mortgage notes	\$800,000	\$623,000
4% notes under V-Loan agreement	*4,329,000	3,204,000
Purchase money notes	*100,000	42,000
5% convertible subordinated debentures, due Dec. 1, 1967	5,000,000	5,000,000
Common stock (\$1 par value)	12,000,000 shs.	1,470,000 shs.

*Obligation of a subsidiary on which the parent company is not liable. Including shares reserved for conversion of 5% convertible subordinated debentures.

UNDERWRITERS—The names of the principal underwriters of the \$5,000,000 debentures and the 250,000 shares offered and the principal amount of debentures and the number of shares which each severally agreed to purchase from the company and the selling stockholders, are as follows:

	Debentures	Shares
F. Eberstadt & Co. Inc.	\$350,000	16,000
Wistar Ambler Co.	50,000	900
Ames, Emerich & Co., Inc.	50,000	1,400
Arnot, Baker & Co., Inc.	25,000	2,800
Arthurs, Lestrangle & Co.	25,000	1,000
Auchincloss, Parker & Redpath	40,000	3,000
Bailey & Davidson	70,000	3,500
Baker, Simonds & Co.	25,000	1,900
Bioren & Co.	1,700	4,000
Boettinger & Co.	200,000	2,300
Boettcher and Co.	25,000	3,000
George D. B. Bonbright & Co.	40,000	2,400
C. S. Brown & Co.	25,000	1,000
Brown, Lisle & Marshall	25,000	1,000
Brush, Sloumb & Co. Inc.	40,000	3,000
Cantor, Fitzgerald & Co., Inc.	40,000	3,000
Chace, Whiteside, West & Winslow, Inc.	25,000	1,000
Chase, Meyer, Barrett & Co.	1,700	4,000
Childs, Jeffries & Thordike, Inc.	40,000	300
Richard W. Clarke Corp.	60,000	1,000
Blair F. Claybaugh & Co.	30,000	1,600
Clayton Securities Corp.	25,000	1,000
Cohu & Co.	25,000	1,000
Julien Collins & Co.	40,000	1,800
Davies & Co.	50,000	7,000
Davis, Skaggs & Co.	1,800	4,000
Dempsey-Tegeler & Co.	35,000	7,000
Draper, Sears & Co.	150,000	2,300
Francis I. duPont & Co.	25,000	2,300
Ferris & Company	1,800	4,900
Fewel & Co.	50,000	3,000
The First Cleveland Corp.	180,000	900
Poster & Marshall	30,000	7,000
S. D. Fuller & Co.	200,000	1,000
Goodbody & Co.	25,000	1,000
Granbery, Marache & Co.	150,000	3,000
Gross, Rogers, Barbour, Smith & Co.	40,000	1,800
Halkowell, Sulzberger & Co.	25,000	1,000
Hansford & Talbot	200,000	7,000
Hayden, Stone & Co.	90,000	2,800
H. Hentz & Co.	50,000	800
Hickey & Co., Inc.	25,000	1,200
Hill Richards & Co.	25,000	2,400
Hirsch & Co.	30,000	1,000
Holton, Hull & Co.	25,000	1,800
Hopkins, Harbach & Co.	80,000	4,500
Ingalls & Snyder	90,000	5,000
Johnson, Lane, Space and Co., Inc.	90,000	4,000
Jones, Kreger & Hewitt	90,000	4,000
Kalman & Co., Inc.	40,000	1,000
A. M. Kidder & Co.	200,000	7,000
Laird, Bissell & Meeds	90,000	2,800
Lehman Brothers	200,000	7,000
Lester, Ryons & Co.	80,000	4,000
Loewi & Co.	90,000	3,000
D. A. Lomasney & Co.	25,000	2,200
Mason-Hagan, Inc.	40,000	1,400
A. E. Masten & Co.	25,000	1,000
Mead, Miller & Co.	25,000	1,000
The Milwaukee Company	90,000	4,400
Norris & Hirschberg, Inc.	100,000	4,500
Faine, Webber, Jackson & Curtis	25,000	1,800
H. O. Peet & Co.	25,000	3,300
Pennington, Colet and Co.	25,000	1,200
Peters, Writer & Christensen, Inc.	100,000	5,000
Prescott, Shepard & Co., Inc.	25,000	2,800
Quail & Co.	150,000	3,100
Reinholdt & Gardner	30,000	700
Reynolds & Co.	2,400	500
C. D. Robbins & Co.	25,000	1,200
Rodman & Linn	80,000	1,500
Wm. C. Roney & Co.	25,000	1,200
Rothborn & Co.	25,000	1,200
Rowles, Winston & Co.	80,000	1,500
Saunders, Stiver & Co.	25,000	1,200
Herbert W. Schaefer & Co.	25,000	1,300
Shaver & Co.	200,000	7,000
Shearson, Hammill & Co.	100,000	4,000
Shields & Co.	100,000	2,000
Shillinglaw, Bolger & Co.	100,000	4,500
Sills, Fairman & Harris, Inc.	40,000	2,700
Stein Bros. & Boyce	60,000	1,000
Stetson Securities Corp.	30,000	1,700
Stix & Co.	100,000	5,500
Straus, Blosser & McDowell	200,000	6,000
Stroud & Company, Inc.	40,000	2,300
Trubee, Collins & Co.	25,000	1,000
Wagenseller & Durst, Inc.	25,000	1,800
Wilson, Johnson & Higgins	25,000	1,800
Zuckerman, Smith & Co.	25,000	3,800

For further details, see V. 176, p. 2274.

Taylor Oil & Gas Co.—5% Stock Dividend—

The stockholders on Dec. 11 approved an increase in authorized common stock to 3,000,000 shares from 2,200,000. The directors then declared a 5% stock dividend on the common stock, to be paid Dec. 30 to holders of record Dec. 15.—V. 176, p. 513.

Tennessee Gas Transmission Co.—Definitive Debentures—

Definitive 4% debentures due Nov. 1, 1971, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 176, p. 1668.

Texas Telephone Co. — Preferred Stock Offered—An underwriting group, headed by Moroney, Beissner & Co., Eppler, Guerin & Turner and Russ & Co., Inc., on Dec. 4 publicly offered to residents of the State of Texas only an issue of 25,000 shares of 6% cumulative preferred stock at par (\$20 per share) and accrued dividends. Of this stock only 15,000 shares have been underwritten.

The preferred stock is redeemable at the option of the company at \$21 per share and accrued dividends prior to Jan. 1, 1957, the redemption price decreasing thereafter.

PROCEEDS—The net proceeds will be used to purchase at par plus accrued dividends from an affiliated company, and to retire 2,000 shares of the company's 5% preferred stock of \$100 par value. The remainder of such proceeds will be used for betterment and expansion of the company's plant and facilities.

BUSINESS—Company was incorporated in Texas on Aug. 28, 1929. It owns and operates telephone properties serving without competition 19 communities in the State of Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds, series B, 3 3/4%, due April 1, 1969		\$1,085,000
5 1/2% sinking fund debentures, due June 1, 1964	\$1,000,000	1,000,000
6% cum. preferred stock (par \$20)	\$25,000 shs.	\$25,000 shs.
Common stock (par \$10)	130,000 shs.	130,000 shs.

*Additional first mortgage bonds may be issued without specified limit as to aggregate principal amount but subject to the restrictive provisions of the indenture of mortgage dated as of April 1, 1944, which secures these bonds.

13,000 shares of 5% preferred stock, \$100 par value per share, owned by Telephone Bond & Share Co. and Citizens Independent Telephone Co., are being exchanged for 30,000 shares of common stock.

If only 15,000 shares of 6% cumulative preferred stock are issued, the authorization of that class will be limited to that amount.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the number of shares of preferred stock set opposite their names below under the caption "Underwritten Shares" and thereafter have the right to purchase (during the time provided in the underwriting agreement and in successive amounts of 5,000 shares) the number of shares set opposite their names under the caption "Optioned Shares," in each case at \$20 per share plus accrued dividends, if any.

	Underwritten Shares	Optioned Shares
Moroney, Beissner & Co.	2,250	2,000
Eppler, Guerin & Turner	2,250	2,000
Russ & Company, Inc.	2,250	1,500
Dallas Rupe & Son	1,800	200
Lentz, Newton & Co.	1,800	1,200
Texas National Corp.	1,800	1,200
Austin, Hart & Parvin	1,050	350
Dittmar & Co.	900	1,550
John D. Scott and Co.	900	None

—V. 160, p. 53.

Texo Oil Corp. (Okla.)—Stock Offered — Petroleum Finance Corp. of Oklahoma City, Okla., and Wistar Ambler Co. of New York City are offering an issue of 934,400 shares of common stock (par one cent) at 31 1/2 cents per share "as a speculation."

The net proceeds are to be used to complete test wells and for working capital.

Incorporated in Oklahoma on Aug. 12, 1952, the corporation owns leases in Duval County, Texas; also owns interests in leases in Live Oak County, Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par one cent)	4,000,000 shs.	*4,000,000 shs.

*Of which 3,065,600 shares were issued to Harris S. Smith (President) and others in payment for certain gas and oil leases.—V. 176, p. 961.

Thompson Creek Coal & Coke Corp.—Files With SEC

The corporation on Dec. 10 filed a letter of notification with the SEC covering 16,250 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

Thrift Investment Corp., Pittsburgh, Pa. — Preferred Stock Offered—McKelvy & Co., on Dec. 11 offered 25,000 shares of 60-cent cumulative convertible preferred stock (no par) at \$10 per share.

The net proceeds will be used to reduce bank loans and for expansion of the company's business.—V. 176, p. 2274.

Tijuana Mines, Inc., Phoenix, Ariz.—Files With SEC—

The corporation on Dec. 8 filed a letter of notification with the SEC covering 1,000 shares of common stock to be offered at par \$100 per share), without underwriting. The proceeds are to be used for general corporate purposes.

Toledo Edison Co.—Registers With SEC—

The company has on Dec. 17 filed a registration statement with the SEC covering a proposed offering of 600,000 shares of common stock (par \$5). Proceeds of the sale will be applied towards construction expenditures expected to total \$51,850,000 through 1956. The offering will be underwritten by a group headed by The First Boston Corp. and Collin, Norton & Co.

The company provides electric service in Toledo and a territory of approximately 2,500 square miles surrounding metropolitan Toledo in northwestern Ohio. In November, 1952, engineers of the Bureau of Internal Revenue approved an increase in the company's depreciable property base and an increase in the rate for computing depreciation allowable for Federal tax purposes which, it is estimated, will result in an increase in net income of approximately \$400,000 for the year 1952.—V. 176, p. 1419.

Towmotor Corp.—Sales Higher—Earnings Off—

C. E. Smith, President, reported that Towmotor's 1952 gross sales will approximate \$30,000,000, or about 25% more than last year, but that profits will be lower because costs have risen while selling prices have remained frozen. In 1951 net profit was \$1,279,719, or \$4.05 per share. He said that about 30% of 1952 business has been with the Government and subject to renegotiation.

Mr. Smith said that stockholders have voted a pension plan for Towmotor hourly and salaried employees which will go in force as of Dec. 1 when approved by Federal authorities. The company intends to make an initial deposit of about \$200,000 to start the plan in effect, he added.

Towmotor's orders for lift trucks from civilian customers are coming in at a good rate, Mr. Smith said.—V. 176, p. 1165.

Trans-Texas Oil & Gas Co., Forth Worth, Tex.—Files

The company on Dec. 8 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share through Degaetano Securities Co., New York. The proceeds are to be used to pay drilling expenses.

Trans World Airlines, Inc.—Stock Subscriptions—Warren Lee Pierson, Chairman of the Board and R. S. Damon, President, on Dec. 13, announced that as a result of the recent offering of common stock to stockholders, TWA had sold 353,822 shares at a price of \$16 a share, for gross proceeds of \$5,661,152. TWA will not issue the 28,094 shares offered to stockholders but not purchased.—V. 176, p. 2274.

Transcontinental Oil Corp., Dallas, Tex.—Files—

A letter of notification was filed with the SEC on Dec. 11 covering 102,000 shares of common stock (par 25 cents) to be offered at the market (approximately 81 cents per share) through Harry Leslie; Taft Holding Corp.; and Zerike Co. The net proceeds are to go to C. J. Simpson, the selling stockholder.—V. 176, p. 1773.

Tri-State Plastic Molding Co., Inc., Henderson, Ky.—To Increase Production—

New equipment and additional space will increase production 25% for this corporation during 1953. Robert K. Gibbs, President, announced on Dec. 13, who added that Tri-State is expanding to meet larger and continuing demand for plastic housewares and other items produced by the company.

Tri-State has acquired two new hydraulic presses of eight ounce capacity for molding plastic, and new production lines will be set up. The ten-year old company has become a leader in the field of plastic housewares and packaging containers and is the world's largest user of polystyrene. It merchandises its products under the names Freez-R-Ware and Tri-State Ware.

Twin Coach Co.—Receives Large Order—

This company on Dec. 15 announced receipt of an additional \$1,893,500 order from the Chicago Transit Authority for 100 propane-fueled buses of 51-passenger capacity. A similar order was received on Oct. 20 for \$1,828,500.

The latest purchase brings Chicago's propane fleet to a total of 750 vehicles. Of this number 700 are Twin Coaches, according to L. J. Fageol, President. In 1950, Chicago purchased 500 propane Twins for a total price of \$8,117,500.—V. 176, p. 1773.

Union Bag & Paper Corp.—Stock Subscriptions—

Of the recent offering of 253,008 shares of capital stock (par \$20) 246,887 shares or 97.6%, were subscribed through the exercise of rights at \$42 per share, it was announced on Dec. 16. The 6,121 unsubscribed shares were purchased by underwriters headed by Morgan Stanley & Co. and were offered at \$48.25 per share.—V. 176, p. 2169.

Union Finance Co., Inc., Tampa, Fla.—Files—

The corporation on Dec. 12 filed a letter of notification with the SEC covering 4,000 shares of 6% preferred stock (par \$20) and 4,000 shares of common stock (par \$1) to be offered at par, without underwriting. The proceeds are to be used for working capital.

United Funds, Inc.—Distributions to Shareholders—

Total year-end distributions of United Income Fund shares from capital gains were in excess of \$1,500,000 according to Cameron K. Reed, President. In addition, the distributions on United Accumulative Fund shares from the sale of securities were in excess of \$250,000. Thus the shareholders of the two funds will receive, on Dec. 24, \$1,750,000 from earnings derived from the sale of securities.

From investment income, United Income Fund shareholders will receive more than \$750,000, while the distributions from this source to United Accumulative Fund shareholders aggregate more than \$600,000.—V. 176, p. 1569.

United Security Life, Phoenix, Ariz.—Files—

The company on Dec. 2 filed a letter of notification with the SEC covering 75,000 shares of class A common stock (par \$1) and 2,500 participating units to be offered in combined units of 30 shares of class A stock and one participating unit at \$120 per combined unit, without underwriting. The proceeds are to be used to increase capitalization.

United States Steel Corp.—Change in Personnel—

M. W. Reed, Executive Vice-President—Engineering and Raw Materials, United States Steel Co., announced on Dec. 17 that Irvin L. Clymer, President of the Michigan Limestone Division of the company, will retire on Dec. 31. Hugh Sutherland Lewis, who has been Executive Vice-President of the Division, will succeed Mr. Clymer.—V. 176, p. 2067.

Virginia Electric & Power Co.—Definitive Bonds—

Definitive first and refunding mortgage bonds, series I, 3 3/4%, due Dec. 1, 1981, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 176, p. 1569.

Wabash RR.—Connor Elected a Director—

Paul E. Connor, Chairman of the Board and President of the Western Auto Supply Co., of Kansas City, Mo., has been elected a director and member of the Finance Committee of Wabash RR. Co. Mr. Connor is also a director of the First National Bank of Kansas City.—V. 176, p. 2274.

Webster-Chicago Corp.—Consolidation Recommended

See Emerson Radio & Phonograph Corp. above.—V. 176, p. 2211.

West Coast Telephone Co., Everett, Wash. — Sells Debentures Privately—The company has borrowed privately \$2,500,000 from four life insurance companies on 4 1/4% debentures due in 1977.

The New York Life Insurance Co. bought \$1,000,000; Mutual Life Insurance Co. of New York, \$750,000; Massachusetts Mutual Life Insurance Co., \$600,000; and Bankers Life Insurance Co. of Nebraska, \$150,000.—V. 175, p. 2698.

West Penn Electric Co.—Proposed Financing—

This company and its subsidiary, Monongahela Power Co., have joined in the filing of an application with the SEC for an order authorizing the following transactions:

(1) West Penn Electric — issuance and sale of 264,000 additional shares of its no par common stock, to be offered for subscription by stockholders at the rate of one new share for each 15 shares held. The offer is to be underwritten, the company to invite competitive bids therefor.

(2) Monongahela—Issuance and sale to West Penn Electric of 769,300 additional shares of the \$6.50 par common stock of Monongahela for a cash consideration of \$5,000,450.

West Penn Electric will apply the proceeds of its stock sale in part to the purchase of the Monongahela stock; and the remainder will be available for its general corporate purposes, including investments in subsidiaries in connection with their construction programs. Monongahela will use the proceeds of its stock sale to carry on its construction program.—V. 176, p. 2318.

(L. S.) Starrett Co., Athol, Mass.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 12 covering \$300,000 aggregate amount of shares of common stock to be offered under the company's employee stock purchase plan.—V. 174, p. 852.

Sterling Oil of Oklahoma, Inc.—Reports Progress—

The company in a drilling report dated Nov. 26, 1952, states that since issuance of an interim report prepared by Jesse A. True, President, under date of Sept. 15, 1952, the company has brought in five additional oil and natural gas wells bringing the present total to 31 producing wells.—V. 175, p. 2283.

Suez Canal Co.—U. S. Representative—

The company has announced the appointment of Claude E. Bolloit as the permanent representative in the United States with offices at Room 3701, 30 Broad Street, New York 4, N. Y. (Telephone No.: Whitehall 3-2758; telegraphic address, Sucanal New York).

Sunray Oil Corp.—Plans to Call Preferred Stock—

The directors Jan. 15 will consider the advisability of calling a portion of the company's approximately 775,000 outstanding shares of 5 1/2% cumulative convertible second preferred stock, series of 1950 (\$20 par value).

The second preferred was originally issued in 1950 in connection with the merger of the former Barnsdall Oil Co. into Sunray, with 2,698,857 shares authorized. Sunray subsequently purchased 296,587 shares on tenders and retired them. Approximately 1,620,000 shares have been converted into Sunray common under the conversion provisions of the second preferred.

The second preferred stock is callable at \$20 per share, plus accrued dividends to the date fixed for redemption.—V. 173, p. 2614.

Western Light & Telephone Co., Inc.—Subscriptions—The company on Dec. 11 announced that of the 65,168 shares of additional common stock offered for subscription by its stockholders, 57,609 shares were subscribed for through the exercise of rights. A group of underwriters purchased the 7,559 shares of unsubscribed stock. Harris, Hall & Co., Inc., as representatives of the underwriters has announced that the unsubscribed stock has been offered at \$25 per share and that the offering was quickly oversubscribed and the books closed.—V. 176, p. 2211.

Western Natural Gas Co.—Common Stockholders Offered Preferred Shares—The company is offering holders of its common stock rights to subscribe for 183,002 shares of 5% convertible preferred stock at par (\$30 per share) at the rate of one share for each 20 shares held of record at the close of the business on Dec. 15, 1952. The subscription offer will expire at 3 p.m. (CST) on Dec. 29, 1952. Stockholders are also being given an additional subscription privilege entitling them to subscribe, subject to allotment, for any shares not subscribed for pursuant to the exercise of rights. White, Weld & Co. heads an investment group which is underwriting the offering.

The 5% convertible preferred stock will be entitled to cumulative dividends at the rate of \$1.50 per share from Jan. 1, 1953 payable quarterly beginning April 1, 1953. Such stock will be redeemable at \$33 per share plus accrued dividends, and for the sinking fund, beginning Jan. 2, 1963, at \$30 per share plus accrued dividends.

Shares of the stock will be convertible into common stock at any time or prior to Dec. 31, 1972, unless called for redemption on or prior to that date, at the conversion price of \$15 per share of common stock if converted on or before Dec. 31, 1962, \$20 per share if converted thereafter and on or before Dec. 31, 1967, and \$25 if converted thereafter and on or before Dec. 31, 1972, and in each case taking the convertible preferred stock at \$30 per share.

PROCEEDS—The net proceeds from the sale of the stock offered will be used to the extent of \$226,000 to replace funds applied in retirement of the company's former preferred stock and approximately \$1,950,000 will be used to retire the company's outstanding bank debt which was incurred for the company's development and exploration programs and general corporate purposes. The balance will be used for such programs and purposes.

The company contemplates the expenditure of approximately \$4,500,000 during the ensuing 12 months from such balance and from funds derived from the operation of the company's business for the drilling of wells to develop or extend its presently proven properties in the Gulf Coast, Permian Basin, San Juan Basin and Hugoton Field areas, and for the drilling of new field wildcat test wells in these and other areas.

EARNINGS—Total operating revenues of Western Natural Gas Company on a consolidated basis for the three months ended Aug. 31, 1952 were \$1,052,903; and for the year ended May 31, 1952 were \$4,367,130.

BUSINESS—Company is a Delaware corporation having its principal executive offices at 1006 Main St., Houston 2, Texas. The company

was organized on June 29, 1935 under the name of Gulf States Oil Co. and conducted business in that name until May 17, 1947, when Western Gas Co., a wholly owned subsidiary of El Paso Natural Gas Co., was merged into the company with the name of the company, as the surviving corporation, being changed to Western Natural Gas Co.

The company is engaged in the business of acquiring interests in, exploring and developing prospective and proven oil and gas leases and lands, in the production, gathering and sale of crude oil and natural gas and in the extraction and sale of condensate (sometimes called distillate) and other liquid hydrocarbons produced with gas.

The company's present production of oil, gas and condensate is principally from the Texas Gulf Coast Area, the Permian Basin Area in Southeast New Mexico and the Hugoton Field Area in Southwest Kansas. The company also owns leasehold rights not presently in production in the foregoing areas and in the San Juan Basin Area of New Mexico, which are considered by the company to be proven for the production of oil or gas. The company also owns unproven or "wildcat" leases in each of the areas above mentioned and (through a subsidiary) in the Williston Basin Area of Montana, North Dakota and South Dakota and in the Northwest Gulf Coast Area of Florida.

The company held as of July 31, 1952 leasehold interests in approximately 651,673 net acres, of which leases as to approximately 114,061 net acres were held by production and leases as to approximately 537,612 net acres were held otherwise. The company owned upon such leasehold interests held by production as of such date, a net interest of 133.23 gas wells (of which 49.32 were gas-condensate wells) and 27.13 oil wells.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage and collat. trust bonds:		
3 1/4% series due 1962.....	\$3,500,000	\$2,975,000
3 3/4% series due 1962.....	3,500,000	2,975,000
4 1/4% series due 1966.....	2,500,000	2,333,000
Preferred stock (\$30 par value).....	500,000 shs.	
5% convertible preferred stock.....	193,002 shs.	\$183,002 shs.
Common stock (\$1 par value).....	\$5,000,000 shs.	3,660,021 shs.

*By the terms of the company's indenture of mortgage, the total amount of bonds issuable thereunder is limited to \$10,000,000 (exclusive of bonds issued for refunding or upon exchanges or transfers of or in substitution for other bonds). Aggregate annual sinking fund requirements are \$727,000 through May 31, 1957, then \$797,000 through May 31, 1962, then \$167,000 through May 31, 1966 and then \$162,000 through May 31, 1967.

†Excludes 10,000 shares of convertible preferred stock reserved for offering by the company to employees.

‡Includes 386,004 shares to be reserved for conversion of the company's convertible preferred stock (including the shares of such convertible preferred stock to be offered to employees).

EMPLOYEES PREFERRED STOCK PURCHASE PLAN—The company is reserving 10,000 shares of convertible preferred stock (in addition to the shares offered to stockholders) for offering at a later time to employees of the company and subsidiaries other than officers who are also directors of the company. It is planned that after the expiration date of the subscription offering an offering of all or part of said 10,000 shares will be made at such offering price (not less than the subscription price) and upon such other terms and conditions as the board of directors may determine. It is expected that arrangements will be made whereby employees may pay for their shares through wage deductions and will have the right, subject to certain limitations, to have the company repurchase shares at the price paid.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company, in the respective percentages set opposite their names, any share not subscribed for through the exercise of subscription warrants out of the 92,970 shares of convertible preferred stock now offered remaining after excluding 99,033 shares to which certain stockholders of the company have evidenced their intention to subscribe:

White, Weld & Co.....	58%
Lehman Brothers.....	21%
Stone & Webster Securities Corp.....	21%

—V. 176, p. 2067.

Western Pioneer Investment Co., Oakland, Calif.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Dec. 11, 1952, covering 35,000 shares of its \$10 par common stock, to be offered for public sale at \$30 per share. The stock is to be offered for sale through agents or brokers, the selling commissions not to exceed 10%.

The company was organized in March, 1950, as Cal-West Co., Inc., and changed its name to Western Pioneer Investment Co. in August, 1952. It proposes to engage in the business of direct loans, installment sales financing, and business loans. It does not possess any property or assets of any kind at the present time. Proceeds of the stock sale will be used to enable the company to commence operations as a finance company and for working capital.

Whitney Chain Co.—Private Placement—

The proceeds from the recent private placement through George W. Warnecke & Co., Inc. of \$1,425,000 10-year 4 3/8% notes due 1962 will be used to retire short-term debt incurred for plant expansion. See also V. 176, p. 2211.

Winn & Lovett Grocery Co.—May Pay Dividends Monthly Instead of Quarterly as at Present—

The directors are considering the advisability of placing the common stock on a monthly paying dividend basis after the first of the year, the company announced on Dec. 16. The company has been paying common stock dividends quarterly, the last such dividend of 30 cents per share having been paid Dec. 10, 1952, to stockholders of record Nov. 25.—V. 176, pp. 2067 and 2211.

Wisconsin Central Airlines, Inc.—Name Changed—

The name of this corporation officially was changed to North Central Airlines, Inc. on Dec. 16. The new name was adopted by the company's stockholders several months ago, according to Arthur E. A. Mueller, President, to more accurately describe the carrier's five-State operation.—V. 176, p. 1607.

Zenda Gold Mining Co. (Del.), Seattle, Wash.—Stock Offering—

The company on Nov. 19 offered 1,200,000 shares of common stock at par (10 cents per share), without underwriting. The price per share may be increased if circumstances or developments warrant. The net proceeds will be used to discharge bank loans of \$33,700; to retire production notes of \$2,450; and for drilling operations and working capital.—V. 176, p. 2211.

DIVIDENDS

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

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

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

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

Name of Company	Per Share	When Payable	Holders of Rec.
London Canadian Investment Corp., com.	\$15c	12-29	12-18
\$3 preferred (quar.)	\$75c	12-29	12-18
Class A voting	\$13	12-29	12-18
Lone Star Brewing Co. (quar.)	25c	1-2	12-15
Extra	15c	1-2	12-15
Ludlow Typograph Co., common	\$2	1-2	12-22
\$6 preferred (quar.)	\$1.50	1-2	12-22
Extra	\$2	1-2	12-22
Ludlow Valve Mfg. Co., com. (year-end)	20c	12-26	12-15
5 1/2% non-cum. preferred (quar.)	27 1/2c	12-26	12-15
MacAndrews & Forbes Co., com. (year-end)	\$1.50	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
Macy (R. H.) & Co., Inc.			
4 1/4% preferred (quar.)	\$1.06 1/4	2-2	1-7
4% preferred series B (quar.)	\$1	2-2	1-7
Mading Drug Stores, common (quar.)	20c	1-15	12-31
55c preferred (quar.)	13 3/4c	1-15	12-31
Maine Central RR.			
5% prior preferred (quar.)	\$1.50	1-2	12-26
Marmion-Harrington Co.	10c	1-6	12-26
Matthiessen & Hegeler Zinc (year-end)	\$1	12-26	12-16
McBryde Sugar Co. Ltd.	30c	12-19	12-8
McCord Corp., common (quar.)	50c	2-27	2-13
\$2.50 preferred (quar.)	62 1/2c	3-30	3-16
McDonnell Aircraft Corp. (quar.)	25c	1-2	12-26
Medusa Portland Cement Co. (quar.)	60c	12-30	12-29
Mercantile Stores Co. (extra)	25c	12-30	12-24
Merchants Refrigerating Co.			
Class A (year-end)	40c	12-31	12-24
Class B (year-end)	40c	12-31	12-24
Metal Forming Corp., class B (quar.)	10c	12-20	12-9
Extra	10c	12-20	12-9
Metropolitan Building Co. (quar.)	30c	4-1	3-23
Michigan Gas & Electric Co. (stock dividend)	3%	12-26	12-11
Midland Bakeries Co., common (quar.)	25c	1-15	12-31
4% preferred (quar.)	\$1	1-15	12-31
Miller (L.) & Sons	50c	12-15	
Millers Falls Co., common (quar.)	25c	12-31	12-15
Extra	25c	12-31	12-15
7% prior preferred (quar.)	\$1.75	12-31	12-15
Milton Bradley Co. (year-end)	15c	12-20	12-15
Mississippi Shipping (quar.)	25c	1-2	12-10
Extra	15c	12-15	12-10
Mississippi Valley Barge Lines Co. (quar.)	15c	12-30	12-16
Mission Oil (liquidating)	\$1.20	12-20	
Mission Edison Co. (quar.)	17 1/2c	1-2	12-22
Morrell (John) & Co. (quar.)	12 1/2c	1-29	1-8
Morris (Philip) & Co. Ltd. (see Philip Morris)			
Motorola, Inc.	37 1/2c	1-15	12-31
Mountain States Telephone & Telegraph Co. Quarterly	\$1.50	1-15	12-31
Murray-Ohio Mfg. Co. (quar.)	37 1/2c	12-24	12-22
Extra	50c	12-24	12-22
National Fuel Gas Co. (quar.)	20c	1-15	12-31
National Lock Co. (quar.)	25c	1-15	1-5
National Manufacture & Stores Corp. Quarterly	25c	1-15	1-2
National Motor Bearing Co. (quar.)	40c	1-2	12-18
National Pressure Cooker (quar.)	25c	12-31	12-15
National Tank Co. (quar.)	37 1/2c	1-14	12-30
National Terminals Corp. (quar.)	25c	12-30	12-15
New Bedford Storage Warehouse (extra)	\$1.50	12-20	12-15
New England Gas & Electric Association—Common (quar.)	25c	1-15	12-23
4 1/4% convertible preferred (quar.)	\$1.12 1/2	1-2	12-23
New England Power, 6% pfd. (quar.)	\$1.50	1-2	12-17
Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	2-10	1-15
North & Judd Mfg. Co. (quar.)	50c	12-26	12-12
North American Co. (partial liquidating) (One share of Union Electric Co. of Missouri com. for each ten shrs. held)		1-20	12-22
Northern Central Ry. (s-a)	\$2	1-15	12-31
Northern Redwood Lumber (year-end)	\$3	12-22	12-12
Northern States Power Co. (Minn.)—Common (quar.)	17 1/2c	1-20	12-31
\$3.60 preferred (quar.)	90c	1-15	12-31
\$4.10 preferred (quar.)	\$1.02 1/2	1-15	12-31
\$4.80 preferred (quar.)	\$1.20	1-15	12-31
Northern Western Fire & Marine Insur. (extra)	25c	12-26	12-15
Noxwema Chemical Co., common (quar.)	15c	12-29	12-19
Extra	40c	12-29	12-19
Class B (quar.)	15c	12-29	12-19
Extra	40c	12-29	12-19
Oshu Ry. & Land Co. (extra)	60c	12-15	12-12
Oberman Mfg. Co. 5% preferred (quar.)	12 1/2c	1-2	12-22
Office Specialty Co. Ltd. (quar.)	\$10c	1-2	12-19
Oilgear Company (year-end)	90c	1-2	12-19
Old Colony Insurance Co. (quar.)	50c	12-31	12-19
Special	50c	1-2	12-19
Old Dominion Insurance Co. (extra)	10c	12-22	12-19
Oregon-American Lumber Corp.	\$5	12-15	12-15
Osborn Mfg. Co. (quar.)	35c	12-23	12-19
Otis Elevator Co. (year-end)	\$1	1-24	1-2
Overseas Securities Co. (year-end)			
The company estimates that 68c of this dividend is from ordinary income and \$2.41 is from capital gains.	\$3.09	12-26	12-22
Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	2-2	1-15
\$1.25 preferred (quar.)	31 1/4c	2-2	1-15
4 1/4% preferred (quar.)	29 1/2c	2-2	1-15
Pacific Power & Light Co. (quar.)	27 1/2c	12-30	12-22
Packard-Bell Co. (quar.)	25c	1-26	1-10
Peerless Cement Corp. (quar.)	25c	3-13	2-27
Peerless Weighing & Vending Machine Corp. \$3 non-cum. preferred (year-end)	\$1	12-15	12-5
Pemco Corp., common (quar.)	\$1	12-18	12-12
Year-end	\$1.50	12-18	12-12
\$3 preferred (quar.)	75c	1-2	12-12
Pennsylvania Power Co.—4.24% preferred (quar.)	\$1.06	3-2	2-13
4.25% preferred (quar.)	\$1.06 1/4	2-2	1-15
Petroleum & Trading Corp. cl. A (final)	25c	12-24	12-16
Phillip Morris & Co., common (quar.)	75c	1-15	12-30
4% preferred (quar.)	\$1	2-1	1-15
3.90% preferred (quar.)	97 1/2c	2-1	1-15
Pick (Albert), 5% preferred (s-a)	\$2.50	12-31	12-20
Pickering Lumber Corp. (quar.)	45c	12-30	12-22
Pictorial Paper Package (year-end)	30c	12-19	12-9
Pierce Butler Radiator	50c	12-20	12-15
Pierce Governor Co. (quar.)	30c	12-30	12-22
Pinchin, Johnson & Associates, Ltd.—American shares (interim)	7 1/2%	2-20	12-23
Pittsburgh Railways Co. (initial)	60c	12-30	12-22
Plainfield Union Water (quar.)	75c	1-2	12-19
Plastic Wire & Cable Corp. (quar.)	15c	1-15	12-24
Portable Electric Tools	17 1/2c	1-2	12-23
Portis Style Industries (quar.)	5c	12-31	12-19
Prentice-Hall, Inc. (stock dividend) (3/50th shares of 5% preferred stock [\$50 par] for each share held)		12-27	12-15
Pressed Steel Car Co.—Common (resumed quar.)	20c	3-16	2-18
4 1/2% preferred series A (quar.)	56 1/4c	1-1	12-22
Public Service Co. of Colorado, com. (quar.)	35c	2-2	1-15
4.20% preferred (quar.)	\$1.05	3-2	2-13
4 1/4% preferred (quar.)	\$1.06 1/4	3-2	2-13
Quebec Telephone Corp.	140c	1-10	12-1
Reed (C. A.) Co.—\$2 partic. class A (quar.)	50c	2-1	1-21
Class B (quar.)	25c	2-1	1-21
Regal Shoe Co. (reduced)	5c	12-31	12-22
Reliable Stores Corp. (quar.)	40c	1-22	1-7
Extra	50c	1-22	1-7
Remington Corp. (resumed)	10c	2-1	12-31
Revere Racing Association, Inc.	15c	1-15	1-2

Name of Company	Per Share	When Payable	Holders of Rec.
Richman Brothers Co. (quar.)	75c	1-2	12-19
Rittenhouse Fund Units	20c	12-22	11-28
Rochester Button Co. (quar.)	20c	1-15	1-5
Rose's 5, 10 & 25c Stores, com. (extra)	60c	12-20	12-10
Class B (extra)	60c	12-20	12-10
Rothmoor Corp., common	10c	1-15	1-2
Class A	5c	1-15	1-2
Rowe (T.) Price Growth Stock Fund, Inc.	\$1	12-29	12-12
Russek's Fifth Avenue Inc. (quar.)	10c	1-15	1-8
St. Louis National Stockyards (year-end)	\$2	1-2	12-22
Sangamo Co., Ltd. (quar.)	\$1.50	12-26	12-18
Savannah Sugar Refining Corp. (quar.)	125c	12-24	12-22
Extra	50c	12-24	12-12
Security Storage Co. (quar.)	\$1	12-24	12-12
Extra	\$1.25	12-23	12-16
Selected Securities (annual)	35c	12-22	12-17
Shaffer Stores, 5% preferred (quar.)	\$1.25	12-21	12-15
Shattuck (Frank G.) Co. (extra)	10c	1-9	12-26
Shawmut Association (quar.)	15c	1-2	12-19
Extra	5c	1-2	12-19
Year-end	20c	12-29	12-19
Smith (J. Hungerford) Co. (quar.)	50c	1-15	12-30
Solar Aircraft Corp., 90c conv. pfd. (quar.)	22 1/2c	2-14	1-31
Sonoco Products Co., common (quar.)	15c	12-27	12-12
Extra	10c	12-27	12-12
5% preferred (quar.)	\$1.25	12-30	12-15
Southeastern Fund (S. C.)	2 1/2c	1-5	12-26
Southern New England Telephone Co.	45c	1-15	12-20
Southwest Gas Producing Co.—Stock dividend	4c	1-30	1-12
Sovereign Investors (extra)	10c	12-29	12-15
Speed Queen Corp. (stock dividend). (One share of preferred stock, \$25 par, for each four shares held)		12-24	12-18
Standard-Cosco-Thatcher (quar.)	25c	1-2	12-20
Standard Fire Insurance (N. Y.) (extra)	50c	12-23	12-16
Standard Paper Mfg. Co., common	25c	12-31	12-20
6% preferred (quar.)	75c	12-31	12-20
Stecher-Traug Lithograph Corp.—Common (increased quar.)	30c	12-31	12-15
5% preferred (quar.)	\$1.25	12-31	12-15
Stein Roe & Farnham Fund—(A year income and 42c from capital gains)	66c	12-24	12-15
Stern & Stern Textiles, Inc., com. (quar.)—Special	15c	1-2	12-19
4 1/2% preferred	20c	1-2	12-19
Stop & Shop, Inc. (quar.)	56c	4-1	3-16
Stock dividend	25c	1-2	12-26
Strawbridge & Clothier (quar.)	10 1/2c	2-16	2-2
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	2-2	1-20
Technicolor, Inc. (quar.)	50c	12-30	12-19
Tennessee, Alabama & Georgia Ry.	50c	12-22	12-8
Terminal Tower (Cleveland) (quar.)	25c	1-12	1-2
Extra	50c	12-12	12-2
Terre Haute Malleable & Mfg. (quar.)	20c	12-30	12-19
Stock dividend	10%	1-28	12-20
Texas Power & Light, \$4.56 pfd. (quar.)	\$1.14	2-2	1-9
Thor Corp. (quar.)	25c	1-15	12-26
Extra	25c	1-15	12-26
Tiffany & Co. (year-end)	\$1	12-22	12-17
Title Guaranty Co. (San Francisco)—\$7.50 preferred (accum.)	\$2.50	12-18	12-12
Todd Company, class A (quar.)	15c	12-31	12-24
Class B (quar.)	15c	12-31	12-24
Towle Mfg. Co. (quar.)	50c	1-15	1-5
Extra	50c	12-20	12-12
Townmotor Corp. (quar.)	50c	12-30	12-23
Towne Securities Corp. (initial)	\$1	12-24	12-22
Trane Company (quar.)	37 1/2c	2-2	1-12
Union Acceptance Corp., Ltd., 60c pfd. (quar.)	115c	1-2	12-15
Union Gas Co. of Canada, Ltd.	125c	2-2	1-5
United Cigar-Whelan Stores, com. (initial)	10c	1-26	12-31
\$3.50 convertible preference (quar.)	87 1/2c	2-1	1-15
United Corps, Ltd., class B (year-end)	120c	12-29	12-19
Extra	170c	2-28	1-31
United Industrial Bank (Brooklyn) (quar.)	\$1	12-29	12-22
Extra	\$6	12-29	12-22
United Printers & Publishers, Inc. (quar.)	30c	1-2	12-20
Extra	30c	1-2	12-20
U. S. Radium Corp., class A (quar.)	15c	12-22	12-15
Extra	50c	12-22	12-15
U. S. Realty & Investment (s-a)	50c	12-29	12-15
United Wall paper, 4% preferred (quar.)	50c	1-15	12-29
Utah-Idaho Sugar Co., 60c cl. A pfd. (quar.)	15c	12-31	12-19
Valspar Corp. (quar.)	12 1/2c	2-31	1-15
Van Camp Sea Food Co. (quar.)	10c	2-1	1-15
Victoreen Instrument Co. (stock dividend)	1	1-27	12-27
Victoria Bondholders	\$20	12-19	12-15
Vlchek Tool Co., common	50c	12-27	12-19
7% preferred (quar.)	\$1.75	12-27	12-19
Vulcan Corp., \$4.50 preferred (quar.)	\$1.12	12-31	12-15
\$3 convertible prior preferred (quar.)	\$75c	12-31	12-15
Wagner Electric Corp. (stock dividend)	2%	12-27	12-17
Walker (H.) Gooderham & Worts, Ltd.—See Hiram Walker			
Walnut Apartments (Phila.)	\$2.50	1-10	12-29
Warehouse & Terminals	4c	1-5	12-15
Washington Title Insurance Co.—Common (quar.)	15c	1-2	12-26
Non-cumulative class A (quar.)	\$1.50	1-2	12-26
Waterbury, Farrell Foundry & Machine Co. Quarterly	50c	12-29	12-15
West Kentucky Coal Co. (quar.)	50c	2-2	1-9
Extra	60c	2-2	1-9
Western Assurance Co. (Toronto)—12% preferred (s-a)	\$1.20	1-2	12-29
Western Electric Co. (quar.)	75c	12-31	12-23
Western Massachusetts Cos. (quar.)	50c	12-27	12-16
Western Tablet & Stationery Corp.—Common (quar.)	60c	1-15	12-29
5% preferred (quar.)	\$1.25	4-1	3-12
Wheeling & Lake Erie Ry., common (quar.)	\$1.43 3/4	2-2	1-16
4% prior lien (quar.)	\$1	2-2	1-16
Whiting Corp., common (year-end)	25c	1-15	1-2
6% convertible preferred A (initial)	\$4	12-19	12-9

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Woolen Co., 7% preferred (quar.)	\$1.75	1-15	12-31	Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	1-2-53	12-5	Canadian Wirebound Boxes, class A (quar.)	\$37 1/2c	1-2	12-10
American Writing Paper (s-a)	25c	12-26	12-12	Bibb Mfg. Co. (quar.)	50c	1-2	12-20	5% preferred B (s-a)	25c	1-2	12-10
Extra	25c	12-26	12-12	Bickford's Inc. (increased)	20c	12-29	12-17	Cannon Mills Co., common (quar.)	75c	12-27	12-1
American Zinc Lead & Smelting, com. (quar.)	25c	12-29	12-1	Bingham-Herbrand Corp.	20c	12-30	12-15	Class B (quar.)	75c	12-27	12-1
\$5 prior preferred (quar.)	\$1.25	2-2	1-5	Binks Manufacturing Co. (stock dividend)	5%	2-27	1-2	Capital Administration Ltd.			
Anacostia Copper Mining	\$1.25	12-23	12-5	Bird & Son (year-end)	50c	12-29	12-15	Class A (year-end)	55c	12-26	12-16
Anchor Post Products (quar.)	12 1/2c	12-22	12-12	Bird Machine Co.	50c	12-29	12-15	Class B	\$0.14084	12-26	12-16
Stock dividend	5%	12-22	12-12	Birdsboro Steel Foundry & Machine (quar.)	30c	12-30	12-18	\$3 preferred A (quar.)	75c	1-2	12-19
Anderson-Prichard Oil Corp. (quar.)	40c	12-29	12-17	Birmingham Fire Insurance Co. of Penn.				Capital Transit Co. (quar.)	35c	12-22	12-5
Extra	40c	12-29	12-17	Annual	\$2	12-24	12-5	Capitol Records, Inc.			
Anglo-Norcross Corp., Ltd.	\$1	1-2	12-15	Bismarck Hotel Co. (annual)	\$3	1-2	12-15	\$2.60 convertible preferred (quar.)	65c	1-2	12-15
Anglo Canadian Pulp & Paper Mills Ltd.				Black & Decker Mfg. Co. (quar.)	50c	12-29	12-15	Carey (Phillip) Mfg. Co., 5% pfd. (quar.)	\$1.25	12-29	12-1
Quarterly	150c	1-7	12-15	Black, Sivalls & Bryson, Inc. (quar.)	30c	12-23	12-1	Carnation Company, 3 3/4% 1st pfd. (quar.)	93 3/4c	1-2	12-15
Anglo-Huronian, Ltd.	25c	1-28-53	12-23	Blackstone Valley Gas & Electric				Carolina Power & Light Co., com. (quar.)	50c	2-2	1-9
Apex Electrical Mfg. Co.				4.25% preferred (quar.)	\$1.06 1/4	1-2-53	12-8	Stock dividend	5%	3-2	1-9
7% prior preferred (quar.)	\$1.75	1-2	12-20	Blauner's (Phila.), 5% preferred (quar.)	62 1/2c	1-2-53	12-26	\$5 preferred (quar.)	\$1.25	1-2	12-17
Arcade Cotton Mills, common (quar.)	\$1	12-22	12-17	Bliss & Laughlin, Inc. (quar.)	30c	12-31	12-19	Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31
6% preferred (s-a)	\$3	12-22	12-17	Extra	80c	12-31	12-19	4.80% preferred (initial)	74c	1-15	12-31
Argus Cameras, Inc.	12 1/2c	1-5	12-17	Bloch Brothers Tobacco, 6% pfd. (quar.)	75c	12-24	12-15	Carriers & General Corp. (quar.)	10c	12-24	12-12
Argus Corporation, Ltd., common	115c	3-2	1-30	Blue Ridge Insurance (N. C.) (quar.)	25c	12-29	12-15	A year-end distribution from accumulated undistributed income	65c	12-24	12-12
4 1/2% convertible preference	\$1.12 1/2	3-2	1-30	Bohach (H. C.) Co.				Carthage Mills, Inc., 6% preferred A (quar.)	\$1.50	1-2	12-15
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	1-2	12-15	Bohach prior preferred (quar.)	\$1.37 1/2	1-2	12-15	Cascades Plywood Corp. (quar.)	25c	12-23	12-15
\$7 preferred (quar.)	\$1.75	1-2	12-15	Bonanza Development	45c	12-29	12-15	Extra	75c	12-23	12-15
Armstrong Rubber Co.				Bonanza Oil & Mine Corp. (stock dividend)	5%	12-31	12-15	Case (J. I.) Company, common (year-end)	87 1/2c	1-2	12-12
4 1/2% conv. preferred (quar.)	59 1/2c	1-2	12-12	Book of the Month Club (quar.)	25c	1-2	12-16	7% preferred (quar.)	\$1.75	1-2	12-12
Aro Equipment Corp. (quar.)	20c	1-15	1-2	Borg (George W.) Corp. (quar.)	37 1/2c	12-29	12-10	Caspers Tin Plate Co. (quar.)	17 1/2c	12-23	12-11
Arrow Hart & Hegeman Electric Co.				Borg-Warner Corp., 3 1/2% preferred (quar.)	87 1/2c	1-2	12-17	Extra	10c	12-23	12-11
Year-end	\$1.20	1-2	12-9	Boss Mig. Co.	25c	12-31	11-28	Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	1-2	12-5
Art Metal Construction (quar.)	50c	12-27	12-12	Boston & Albany RR.	\$2.25	12-31	11-28	Castle-Trethewey Mines, Ltd.	110c	1-2-53	12-1
Extra	25c	12-27	12-12	Boston Personal Property Trust (quar.)	30c	12-23	12-17	Celanese Corp. of America, common	50c	10-22	12-5
Artform Carpet Co. (year-end)	30c	12-24	12-15	Extra	20c	12-23	12-17	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-5
Arundel Corp. (quar.)	50c	12-24	12-15	Brach (E. J.) & Sons (quar.)	75c	12-26	12-5	7% 2nd preferred (quar.)	\$1.75	1-2	12-5
Extra	50c	12-29	12-15	Extra	50c	12-26	12-5	Celtic Knitting Co., Ltd.	150c	1-12	12-15
Arvia Industries, Inc. (quar.)	25c	12-23	11-28	Brazilian Traction, Light & Power Co., Ltd.				Centlivre Brewing Corp.	10c	12-23	12-12
Asbestos Corp., Ltd. (quar.)	25c	12-23	11-28	6% preferred (quar.)	\$1.50	1-2-53	12-15	Central Canada Investments, Ltd., common	110c	1-2	12-18
Extra	115c	1-2	12-10	Bridgeport Gas Light Co. (quar.)	35c	12-30	12-12	5% preference (s-a)	\$2.50	1-2-53	12-18
Ashdown (J. H.) Hardware Co. Ltd., class A	25c	1-2	12-10	Briggs Mfg. Co. (year-end)	75c	12-24	12-18	Central Electric & Gas Co.			
Class B	25c	1-2	12-10	Brio Manufacturing Co., Inc., com. (incr.)	40c	1-2	12-15	4.75% preferred (quar.)	59 1/2c	12-31	12-15
Associated Motion Picture Industries	15c	12-30	12-12	\$2 class A (quar.)	50c	1-2	12-15	\$2.50 preferred (quar.)	62 1/2c	12-31	12-15
Associated Telephone & Telegraph Co.				\$2 class A (entire issue called for redemption on April 1 at \$30 per share plus this dividend)	50c	4-1	---	Central Hudson Gas & Electric			
7% 1st preferred (entire issue called for redemption on Jan. 1, 1953 at \$125 per share plus this dividend)	\$81.27	1-2	---	British American Oil Co., Ltd. (quar.)	112 1/2c	1-2	11-24	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10
\$6 1st preferred (entire issue called for redemption on Jan. 1, 1953 at \$115 per share plus this dividend)	\$69.66	1-2	---	British Columbia Electric Co., Ltd.				4.75% preferred (quar.)	\$1.18 1/4	1-2	12-10
\$4 preference (entire issue called for redemption on Jan. 1, 1953 at \$62.50 per share plus this dividend)	\$83	1-2	---	4% preferred (quar.)	\$1	1-2	12-15	5.25% preferred (quar.)	\$1.13 1/4	1-2	12-10
Associates Investment Co. (quar.)	\$1	12-27	12-5	4 1/2% preferred (quar.)	\$1.18	1-2	12-15	Central Illinois Electric & Gas, com. (quar.)	32 1/2c	1-2	12-15
Year-end	50c	12-27	12-5	5% preferred (initial)	31c	1-2	12-15	4.75% preferred C (quar.)	\$1.18 1/4	1-2	12-15
Atchafalpa, Topeka & Santa Fe Ry.				British Columbia Forest Products, Ltd.				4.10% preferred A (quar.)	\$1.02 1/2	1-2	12-15
Common (quar.)	\$1.25	3-2	1-30	Quarterly	\$10c	2-2	12-31	4.10% preferred B (quar.)	\$1.02 1/2	1-2	12-15
5% non-cumulative preferred (s-a)	\$1.25	2-2	12-26	British Columbia Power Co., Ltd.				Central Illinois Light, 4 1/4% pfd. (quar.)	\$1.12 1/2	1-2	12-12
Athy Products Corp.	30c	12-29	12-15	Class A (quar.)	140c	1-15	12-31	Central Illinois Public Service Co.	\$1	12-31	12-18
Atlantic City Electric (quar.)	32 1/2c	1-15	12-18	British Columbia Telephone Co., com. (quar.)	150c	1-2	12-17	5 1/4% preferred (quar.)	\$1.31 1/4	12-31	12-18
Atlantic Greyhound, 4% preferred (quar.)	\$1	12-29	12-19	6% 1st preferred (quar.)	\$1.50	1-2	12-17	4.92% preferred (initial quar.)	\$1.23	12-31	12-18
Atlantic Refining Co.				6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Central Illinois Securities Corp.			
3.75% preferred B (quar.)	93 3/4c	2-2	1-5	4 1/4% preferred (quar.)	\$1.18 1/4	1-15	12-31	\$1.50 convertible preference (accum.)	\$2	12-26	12-15
Atlantic Wholesalers, Ltd., class A (quar.)	110c	1-2	12-15	British Industries Corp. (N. Y.) (quar.)	5c	12-22	12-15	Central Maine Power, common	30c	12-31	12-10
Extra	110c	1-2	12-15	Extra	5c	12-22	12-15	3.50% preferred (quar.)	87 1/2c	1-2	12-10
Class B (quar.)	110c	1-2	12-15	Bristol-Myers Co., 3 3/4% pfd. (quar.)	93 3/4c	1-15	1-2	4.60% preferred (quar.)	\$1.50	1-2	12-10
Extra	110c	1-2	12-15	Brookline Taunton Gas Co.	95c	1-1-53	12-22	6% preferred (quar.)	45c	1-15	12-31
Stock dividend (1/50th share of Airfleets, Inc. for each share held)				\$3.80 preferred (quar.)	40c	1-2	12-10	Central Ohio Light & Power (quar.)	30c	1-15	1-2
Atlas Steels, Ltd. (quar.)	125c	2-2	1-5	Brookway Glass Co., common (quar.)	62 1/2c	1-2	12-10	Central Telephone Co., common (quar.)	20c	12-31	12-15
Auto Fabric Products, Ltd. cl. A (quar.)	115c	1-2	12-15	5% preferred (quar.)	62 1/2c	1-2	12-10	\$2.50 preferred (quar.)	62 1/2c	12-31	12-15
Class B	35c	1-2	12-15	Brooks Brothers, 6% conv. pfd. (quar.)	15c	1-1	12-15	Central Vermont Public Service			
Auto Steel Products Corp. (quar.)	10c	12-29	12-15	Brouhan Reef Mines, Ltd. (interim)	13c	12-31	12-16	4.15% preferred (quar.)	\$1.03	1-2-53	12-15
Automobile Banking Corp. (Philadelphia)				Common (quar.)	20c	1-2	12-12	4.75% preferred (quar.)	\$1.19	1-2-53	12-15
Common (extra)	5c	1-2	12-16	\$4 preferred (quar.)	\$1	1-2	12-12	Central West Utility Co. (annual)	\$2	1-15	12-31
Class A (quar.)	5c	1-2	12-16	4 1/2 junior preferred (quar.)	10c	1-2	12-12	Extra	\$1	1-15	12-31
Automobile Insurance Co. (Hartford) (quar.)	30c	1-2	12-5	Brown Shoe Co. (quar.)	60c	12-31	12-15	Century Shares Trust, 14c from net investment income and 13c from net capital gains payable in cash or stock	27c	12-26	12-4
Extra	40c	1-2	12-5	Year-end	\$1	1-2	12-15	Cerro De Pasco Corp. (year-end)	50c	12-26	12-12
Year-end	20c	1-2	12-5	Bruce (E. L.) Co., 3 3/4% preferred (quar.)	93 3/4c	12-31	12-31	Cessna Aircraft Co.	50c	12-22	12-9
Avon Products, Inc., com. (stock dividend)	3%	12-23	12-8	Brunswick-Balke-Collender Co.				Champion Paper & Fibre Co.			
4% preferred (quar.)	50c	1-2	12-15	\$5 preferred (quar.)	\$1.25	1-2	12-19	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-10
Avondale Mills, common	16c	1-2	12-15	Buckeye Incubator Co., common	5c	2-1-53	1-15	Chemical Bank & Trust Co. (N. Y.)			
Ayres (L. S.) Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-24	12-10	Buckeye Steel Castings	\$1	12-26	12-16	Quarterly	50c	1-2	12-15
Ayrshire Collieries Corp. (quar.)	25c	12-24	12-10	Bucyrus-Erie Co. (year-end)	80c	12-22	12-5	(Year-end from net investment income)	18c	12-26	12-15
E/G Foods, Inc., 75c conv. class A (quar.)	18 1/2c	1-2	12-15	Buffalo Forge Co. (year-end)	50c	12-30	12-19	(A special distribution from realized net capital gains. Payable in cash or stock)	\$1	12-26	11-24
Ebbitt (B. T.), Inc.	5c	1-2	12-22	Building Products, Ltd.	245c	1-2	12-11	Chemical Research Corp.	5c	1-15	12-12
Babcock & Wilcox Co. (quar.)	50c	1-3	12-17	Bulding Co., new common (initial quar.)	45c	12-26	12-10	Chenango & Unadilla Telephone Corp.			
Stock dividend	5%	1-14	12-17	Extra	50c	12-26	12-10	4 1/2% preferred	\$1.12 1/2	1-15-53	12-30
Backstay Welt Co. (quar.)	12 1/2c	1-6	12-19	Bulova Watch Co. (quar.)	75c	1-5	12-10	Chesapeake & Ohio Ry.			
Extra	25c	1-6	12-19	Burlington Steel Co., Ltd. (quar.)	25c	1-2	12-10	3 1/2% conv. preferred (quar.)	87 1/2c	2-1-53	1-8
Balaton Mining Co.	10c	12-29	10-31	Burnham Corp., 6% preferred (s-a)	\$1.50	1-2	12-10	Chicago, Burlington & Quincy RR.	\$4	12-29	12-18
Baldwin Co. (quar.)	37 1/2c	12-24	12-10	Bush Terminal Buildings, 5% pfd. (quar.)	62 1/2c	1-2-53	12-15	Chicago, Great Western RR.			
Extra	50c	12-24	12-10	7% preferred (accum.)	\$1.75	1-2-53	12-15	5% preferred (accum.)	\$1.50	12-22	12-8
Baldwin Securities Corp. (year-end)	36c	12-29	12-18	Bush Terminal Co., common (quar.)	10c	1-12	12-19	Chicago Pneumatic Tool Co., com. (quar.)	50c	12-29	12-12
Baltimore & Ohio RR., com. (resumed)	75c	12-30	11-28	Butler's, Inc., common (quar.)	12 1/2c	1-2	12-15	Extra	75c	12-29	12-12
4% non-cumulative preferred	\$4	12-30	11-28	4 1/2% preferred (quar.)	28 1/2c	1-2	12-15	\$3 convertible preferred (quar.)	150c	1-2	12-12
BancOhio Corp. (quar.)	25c	12-29	12-19	Butterfly Hosley, Ltd., 7% preferred (s-a)	\$83.50	1-30	12-31	Chicago, Rock Island & Pacific RR. Co.			
Extra	10c	12-29	12-19	C I T Financial Corp. (increased quar.)	\$1.12 1/2	1-1	12-10	Common (quar.)	\$1	12-26	12-12
Bangor & Aroostook RR. Co., 5% pfd. (quar.)	\$1.25	1-2-53	12-5	California Electric Power, \$2.50 pfd. (quar.)	62c	1-2	12-15	5% preferred series			

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week (Shares). Rows include companies like Abbott Laboratories, ACP-Brill Motors Co., Acme Steel Co., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 2

Table with columns for Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19). Includes sections for A, B, and C.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week (Shares). Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and sub-sections D and E.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 5

Table with columns: Range for Previous Year 1931, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week. Includes sub-sections F and G.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week (Shares). Includes sections H, I, J, and K.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week Shares.

L

Table listing stocks under section L, including Laclede Gas Co., La Consolidad 6% pfd, Lambert Co (The), Lane Bryant common, Lane-Weiss Co, Lee Rubber & Tire, Lees (James) & Sons Co common, Lehigh Coal & Navigation Co, Lehigh Portland Cement, Lehigh Valley RR, Lehigh Valley Coal common, Lehman Corp (The), Lehn & Fink Products, Lerner Stores Corp, Libbey-Owens-Ford Glass Co, Libby McNeill & Libby, Life Savers Corp, Liggett & Myers Tobacco com, Lilly Tulip Cup Corp, Link Belt Co, Lionel Corp (The), Lion Oil Co, Liquid Carbonic Corp, Lockheed Aircraft Corp, Loek's Inc, Lone Star Cement Corp, Long Bell Lumber (Md) A, Long Island Lighting Co, Lorillard (P) Co common, Louisville Gas & El Co (Ky), Louisville & Nashville, Lowenstein (M) & Sons Inc com, Lukens Steel Co.

M

Table listing stocks under section M, including M & M Wood Working Co, MacAndrews & Forbes common, Mack Trucks Inc, Macy (R H) Co Inc com, Madison Square Garden, Magic Chef, Magma Copper, Magnavox Co (The), Manomet Sugar Co, Mandel Bros, Manhatan Shirt, Maracaibo Oil Exploration, Marathon Corp, Marine Midland Corp common, Market St Ry 6% conv pfd, Marshall Field & Co com, Martin (Glenn) L Co, Martin-Parry Corp, Masonite Corp, Master Electric Co, Mathieson Chemical Corp com, May Dept Stores common, Maytag Co common, McCord Corp common, McCrory Stores Corp common, McGraw Electric Co, McGraw-Hill Publishing, McIntyre Porcupine Mines, McKesson & Robbins Inc, McLellan Stores Co, McKay Norris Mfg Co, Mead Corp common, Melville Shoe Corp, Mengel Co (The) common, Mercantile Stores Co Inc, Mercat & Co. Inc common, Mesta Machine Co, Metropolitan Edison 3.90% pfd, Mergitt-Lintoye Co, Merritt-Chapman & Scott, Mesta Machine Co, Metropolitan Edison 3.90% pfd, Miami Copper, Mid-Continent Petroleum, Middle South Utilities Inc, Midland Steel-Prod common, Midwest Oil Corp.

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week (Shares). Rows include companies like Minneapolis & St. Louis Ry., National Airmotive Fibres Inc., and Ohio Edison Co.

NEW YORK STOCK RECORD Continued—Page 9

Table with columns: Range for Previous Year 1931 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19). Includes companies like Omnibus Corp, Pacific Coast, and Pacific Finance.

P

Main table of stock prices for companies starting with 'P'. Columns include Range for Previous Year 1931, Range Since Jan. 1, Company Name, Par, and Low and High Sale Prices for Monday through Friday. Companies listed include Panhandle Oil, Park & Tilford, Park Utah, and many others.

Q

Table of stock prices for companies starting with 'Q'. Includes Quaker Oats Co and Quaker State Oil Refining Corp.

R

Table of stock prices for companies starting with 'R'. Includes Radio Corp of America, RKO Pictures Corp, and Raybestos-Manhattan.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week Shares. Includes sub-section 'S' and various stock entries like Rayonier Inc, Remington-Union, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 11

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week (Shares). Rows include various companies like Standard Oil of California, Sun Chemical Corp, and many others.

For footnotes see page 24

NEW YORK STOCK RECORD

Continued—Page 12

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 15, Tuesday Dec. 16, Wednesday Dec. 17, Thursday Dec. 18, Friday Dec. 19, Sales for the Week (Shares). Includes sections V, W, Y, and Z.

*Bid and asked prices; no sales on this day. Tr in receivership, or petition has been filed for company's reorganization. a Deferred delivery. b Name changed from Cleveland Graphite Bronze Co. c Name changed from Federal Motor Truck Co. r Cash sales. wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1961		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES													
Lowest	Highest	Lowest	Highest			Monday Dec. 15		Tuesday Dec. 16		Wednesday Dec. 17		Thursday Dec. 18		Friday Dec. 19		Sales for the Week Bonds (\$)			
						Low	High	Low	High	Low	High	Low	High	Low	High				
109.8	May 9	109.9	May 10			Treasury 2 1/2s ----- 1955-1960	*102.26	102.30	*102.24	102.28	*102.24	102.28	*102.20	102.24	*102.20	102.24	*102.20	102.24	---
						Treasury 2 3/4s ----- 1956-1959	*104.6	104.10	*104.2	104.6	*104.2	104.6	*104.2	104.6	*104.2	104.6	*104.2	104.6	---
						Treasury 2 3/4s ----- 1958-1963	*105.24	105.28	*105.22	105.26	*105.20	105.24	*105.20	105.24	*105.20	105.24	*105.20	105.24	---
						Treasury 2 3/4s ----- 1960-1965	*107.14	107.18	*107.12	107.16	*107.12	107.16	*107.12	107.16	*107.8	107.12	*107.8	107.12	---
						Treasury 2 1/2s ----- 1956-1958	*100.14	100.17	*100.11	100.14	*100.7	100.11	*100.7	100.10	*100.9	100.12	*100.9	100.12	---
98.20	July 16	100.4	Apr 9			Treasury 2 1/2s ----- 1962-1967	*98.15	98.19	*98.13	98.17	*98.4	98.8	*98.6	98.10	*98.12	98.16	*98.12	98.16	---
						Treasury 2 1/2s ----- 1963-1968	*97.26	97.30	*97.22	97.26	*97.10	97.14	*97.11	97.15	*97.16	97.20	*97.16	97.20	---
						Treasury 2 1/2s ----- June 1964-1969	*97.10	97.14	*97.3	97.7	*96.25	96.29	*96.25	96.29	*96.30	97.2	*96.30	97.2	---
						Treasury 2 1/2s ----- Dec 1964-1969	*97.8	97.12	*97	97.4	*96.23	96.27	*96.23	96.27	*96.28	97	*96.28	97	---
						Treasury 2 1/2s ----- 1965-1970	*96.26	96.30	*96.18	96.22	*96.10	96.14	*96.8	96.12	*96.14	96.18	*96.14	96.18	---
						Treasury 2 1/2s ----- June 1966-1971	*96.14	96.23	*96.10	96.14	*96.1	96.5	*96	96.4	*96.4	96.8	*96.4	96.8	---
97.17	Apr 18	98.7	Apr 13			Treasury 2 1/2s ----- June 1967-1972	*96.14	96.18	*96.6	96.10	*95.30	96.2	*95.28	96	*96	96.4	*96	96.4	---
						Treasury 2 1/2s ----- Sept 1967-1972	*96.14	96.18	*96.9	96.13	*96.1	96.5	*96.2	96.6	*96.2	96.6	*96.2	96.6	---
96.1	Dec 31	100.21	Jan 16			Treasury 2 1/2s ----- Dec 1967-1972	*96.14	96.18	*96.6	96.10	*95.30	96.2	*95.28	96	*96	96.4	*96	96.4	---
						Treasury 2 3/4s ----- 1957-1959	*100.1	100.3	*101.1	101.4	*99.30	100.2	*99.31	100.2	*100	100.3	*100	100.3	---
						Treasury 2 3/4s ----- 1958	*100.1	100.3	*100.1	100.3	*99.31	100.2	*99.31	100.2	*100	100.2	*100	100.2	---
						Treasury 2 3/4s ----- 1952-1955	*99.31	100.1	*99.30	100	*99.30	100	*99.30	100	*99.30	100	*99.30	100	---
103.2	July 16	103.2	July 16	102.18	Jan 29	Treasury 2 1/4s ----- 1954-1956	*101.2	101.6	*101.1	101.4	*101	101.4	*101	101.4	*100	101.4	*100	101.4	---
						Treasury 2 1/4s ----- 1956-1959	*98.31	99.2	*98.31	99.2	*98.27	98.31	*98.28	98.31	*98.28	98.31	*98.31	99.2	---
						Treasury 2 1/4s ----- June 1959-1962	*97.26	97.30	*97.23	97.27	*97.18	97.22	*97.21	97.25	*97.21	97.25	*97.28	98	---
						Treasury 2 1/4s ----- Dec 1959-1962	*97.26	97.30	*97.23	97.27	*97.18	97.22	*97.21	97.25	*97.21	97.25	*97.28	98	---
						Treasury 2s ----- June 1953-1954	*99.20	99.22	*99.19	99.21	*99.16	99.20	*98.18	99.20	*99.18	99.20	*99.18	99.20	---
100	Oct 4	100.19	Mar 1	99.18	Oct 15	Treasury 2s ----- Dec 1953-1954	*99.14	99.16	*99.13	99.15	*99.12	99.14	*99.12	99.14	*99.12	99.14	*99.12	99.14	---
						Treasury 2s ----- Dec 1953-1955	*99.11	99.15	*99.11	99.15	*99.10	99.15	*99.9	99.13	*99.9	99.13	*99.9	99.13	---
						Treasury 2s ----- June 1953-1955	*100.6	100.10	*100.6	100.10	*100.6	100.10	*100.6	100.10	*100.6	100.10	*100.6	100.10	---
						Treasury 2s ----- Sept 1953	*99.30	100	*99.30	100	*99.30	100	*99.30	100	*99.30	100	*99.30	100	---
						International Bank for Reconstruction & Development													---
						25-year 3s ----- July 15 1972	94.16	94.16	94.16	94.16	94.18	94.18	*94	94.24	94.18	94.18	21,000		
						25-year 3s ----- Mar 1 1976	93.16	93.16	*93	93.24	*93	93.24	*93	93.24	*93	93.24	2,000		
						30-year 3 1/2s ----- Oct 1 1981	95	95.24	*95	95.24	*95	95.24	*95	95.24	*95	95.24			
						23-year 3 1/2s ----- May 15 1975	98	98.24	*98	98.24	*98	98.24	*98	98.24	*98	98.24			
						19-year 3 1/2s ----- Oct 15 1971	100	100.24	*100	100.24	*100.15	100.15	*100	100.24	*100	100.24	2,000		
						2s serials of '50 due Feb 15 1953	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16			
						2s serials of '50 due Feb 15 1954	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16			
						2s serials of '50 due Feb 15 1955	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100			
						2s serials of '50 due Feb 15 1956	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16			
						2s serials of '50 due Feb 15 1957	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16			
						2s serials of '50 due Feb 15 1958	*95	97	*95	97	*95	97	*95	97	*95	97			
						2s serials of '50 due Feb 15 1959	*94	96	*94	96	*94	96	*94	96	*94	96			
						2s serials of '50 due Feb 15 1960	*93	95	*93	95	*93	95	*93	95	*93	95			
						2s serials of '50 due Feb 15 1961	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16			
						2s serials of '50 due Feb 15 1962	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16			

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

RANGE FOR WEEK ENDED DECEMBER 19

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
New York City					Brazil (continued)				
Transit Unification Issue					3 1/2s series No. 9		*77	83	80 88
3% Corporate Stock 1980	Jan-Dec	100 1/2 100 3/4	175	100 1/4 110 1/4	3 1/2s series No. 10		*84	81 1/2	82 82
					3 1/2s series No. 11		*77	81 1/2	76 81 1/2
					3 1/2s series No. 12		*70	80	76 80 1/2
					3 1/2s series No. 13		*79		80 81
					3 1/2s series No. 14		*76 1/2	80 1/2	74 1/2 82
					3 1/2s series No. 15		*76		74 1/2 80 1/2
					3 1/2s series No. 16		*75 1/4	78 1/2	76 1/2 80 1/2
					3 1/2s series No. 17		*76		76 1/2 80 1/2
					3 1/2s series No. 18		*75 1/4	79	74 1/2 82
					3 1/2s series No. 19		*76		76 1/2 80 1/2
					3 1/2s series No. 20		*75 1/4		75 1/4 80 1/2
					3 1/2s series No. 21		*83		82 3/4 83 1/2
					3 1/2s series No. 22		*76 1/2	80	75 1/2 80 1/2
					3 1/2s series No. 23		77	77	75 80 1/2
					3 1/2s series No. 24		*75 1/2		79 82
					3 1/2s series No. 25		*76 1/2	81 1/2	74 1/2 80 1/2
					3 1/2s series No. 26		*76		79 1/2 80
					3 1/2s series No. 27		*77		79 1/2 83
					3 1/2s series No. 28		*77	81 1/2	76 1/2 81 1/2
					3 1/2s series No. 29		*77	78 1/2	76 1/2 81
					3 1/2s series No. 30		*75 1/4		74 1/2 81

Foreign Securities

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

Foreign Government and Municipal											
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High				Low High	No.	Low High
Agricultural Mortgage Bank (Colombia)						Brisbane (City) sinking fund 5s 1957	Mar-Sept	101 1/2	101 1/2	4	97 1/2 103
Δ Guaranteed sinking fund 6s 1947	Feb-Aug		*86		88 1/2 91 1/4	Sinking fund gold 5s 1958	Feb-Aug	*101 1/2	101		97 1/2 102 1/2
Δ Guaranteed sinking fund 6s 1948	April-Oct		*86		88 1/2 91 1/4	Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	*40 3/4	43		38 3/4 47
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep		*97 1/2		94 99	Canada (Dominion of) 3 1/2s 1961	Jan-July	102 3/4	102 3/4	30	101 1/2 103 1/2
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		*63		63 65 1/2	25-year 2 1/4s 1974	Mar-Sept	96	96	16	94 1/2 97 1/2
Δ External sinking fund 7s ser B 1945	Jan-July		*63	67 1/2	63 67 1/2	25-year 2 1/4s 1975	Mar-Sept	96	96	30	94 1/2 97 1/2
Δ External sinking fund 7s ser C 1945											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 19

BONDS				BONDS					
New York Stock Exchange				New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Chile Mortgage Bank 6 1/2s 1957	June-Dec	55 1/4 55 1/4	1	53 1/4 58	Rio Grande do Sul (State of) (Cont)				
6 1/2s assented 1957	June-Dec	36 3/4 36 3/4	2	36 3/4 43	7s external loan of 1926 due 1966	May-Nov	*37		56 1/2 56 1/2
Delta sinking fund 6 3/4s 1961	June-Dec	*55		55 57 3/4	Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	*37 3/4		36 40 1/4
Delta sinking fund 6 3/4s 1961	June-Dec	*37 1/4		37 3/4 40 7/8	7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec			36 39 1/2
Delta sinking fund 6s 1961	April-Oct	*55		56 57 1/2	Delta Rome (City of) 6 1/2s 1952	April-Oct	74 3/4 75 1/2	4	68 75 1/2
Delta sinking fund 6s 1962	April-Oct	*37 1/4		35 3/4 43	Delta Sao Paulo (City) 8s 1952	May-Nov			
Delta sinking fund 6s 1962	May-Nov	*55		54 54 3/4	Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov	*60		51 59
Delta sinking fund 6s 1962	May-Nov	*37 1/4		36 43	Delta 6 1/2s extl secured sinking fund 1957	May-Nov			68 71 1/2
Chilean Consol Municipal 7s 1960	Mar-Sept	*55		54 58 1/2	Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov	*55 3/4		51 57
Delta sinking fund 7s 1960	Mar-Sept	*37 1/4		34 42 3/4	San Paulo (State of)				
Delta sinking fund 7s 1960	Mar-Sept	*37 1/4		34 42 3/4	8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	*70 79		67 80
Chinese (Hukuang Ry) 5s 1951	June-Dec	*3 1/4 5		3 1/4 5 3/4	Delta 8s external 1950	Jan-July			84 90 1/2
Colombia (Republic of)					Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July	*63 66		62 71
Delta sinking fund 6s 1961	April-Oct	*97		97 99 1/4	Delta 7s external water loan 1956	Mar-Sept			80 82
Delta sinking fund 6s 1961	Jan-July	*97		98 99 1/2	Stamped pursuant to Plan A (interest reduced to 2.5%) 2004	Jan-July	*59 62 1/4		60 70
Delta sinking fund 6s 1961	Jan-July	52 52 3/4	13	49 57	Delta 6s external dollar loan 1968	Jan-July	82 82	1	77 82
Delta sinking fund 6s 1961	Jan-July	*60		62 62 3/4	Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct	*63 65		61 70
Delta sinking fund 6s 1961	Jan-July	*60		61 61	Serbs Croats & Slovenes (Kingdom)				
Delta sinking fund 6s 1961	Jan-July	*60		60 60 1/4	Delta 8s secured external 1962	May-Nov	10 1/4 10 1/4	12	8 1/4 12 3/4
Delta sinking fund 6s 1961	Jan-July	90 89 90	56	78 91 1/2	Delta 7s series B secured external 1962	May-Nov	10 10 10 1/4	13	8 3/4 12 1/4
Delta sinking fund 6s 1961	Jan-July	88 1/2 87 1/4 89	37	72 89	Shinyetsu Electric Power Co Ltd				
Delta sinking fund 6s 1961	Jan-July	36 3/4 37 1/2	27	35 3/4 45 3/4	Delta 6 1/2s 1st mtg s f 1952	June-Dec	129 128 3/4 129	4	81 129 3/4
Delta sinking fund 6s 1961	Jan-July	*111 112		109 113 3/4	Delta 4 1/2s assented 1958	June-Dec	*8 1/4 10 1/2		7 1/2 12
Czechoslovakia (State)					Delta 4 1/2s assented 1958	June-Dec	*5 1/4 6		6 3/4 8
Stamped assented (interest reduced to 6%) extended to 1960	April-Oct		4	25 53	Sydney County Council 3 1/2s 1957	Jan-July	94 1/2 94 1/2	5	85 1/2 94 1/2
					Taiwan Electric Power Co Ltd				
					Delta 5 1/2s (40-yr) s f 1971	Jan-July	105 104 1/4 105 3/4	14	66 108 1/2
					Tokyo (City of)				
					Delta 5 1/2s extl loan of '27 1961	April-Oct	109 108 3/4 109 3/4	8	73 1/2 111
					Delta 5s sterling loan of '12 1952	Mar-Sept	*55 1/2 56 3/4		48 3/4 67 1/4
					Delta 4 1/2s (40-yr) s f 1971	Jan-July	*54 62		40 65
					Tokyo Electric Light Co Ltd				
					Delta 6s 1st mtg s ser 1953	June-Dec	123 123 124 1/4	208	79 125
					Uji-gawa Electric Power Co Ltd				
					Delta 7s 1st mtg s f 1945	Mar-Sept	146 1/4 146 1/4	2	83 147
					Delta Uruguay (Republic) external 8s 1946	Feb-Aug			
					Delta External sinking fund 6s 1960	May-Nov			
					Delta External sinking fund 6s 1964	May-Nov			
					Delta 3 1/2-4 1/4s (dollar bond of 1937)				
					External readjustment 1979	May-Nov	85 3/4 85 3/4	5	84 97 1/2
					External conversion 1979	May-Nov	85 85 85	21	84 97
					Delta 3 1/2-4 1/4-4 1/2s external conversion 1978	June-Dec	84 84	3	84 98
					Delta 4 1/4-4 1/2s external readjustment 1978	Feb-Aug	*89 3/4 94		89 98 1/2
					Delta 3 1/2s external readjustment 1984	Jan-July	*75 1/2		75 1/2 94 1/4
					Valle Del Cauca				
					See Cauca Valley (Dept of)				
					Delta Warsaw (City) external 7s 1958	Feb-Aug	*7 1/4 9 1/4		8 9 1/4
					Delta 4 1/2s assented 1958	Feb-Aug	5 5 5	18	4 1/2 7
					Yokohama (City of)				
					Delta 6s extl loan of '26 1961	June-Dec	113 1/4 113 1/4 114	15	77 1/2 118

RAILROAD AND INDUSTRIAL COMPANIES

Alabama Great Southern 3 1/4s 1967	May-Nov	102 102	13	100 102
Alabama Power first mortgage 3 1/2s 1972	Jan-July	104 1/4 104 1/4	2	102 105
Albany & Susquehanna RR 4 1/2s 1975	April-Oct	*105 107 1/4		104 107
Allgheny & Western 1st gtd 4s 1998	April-Oct	76 1/2 76 1/2	1	70 76 1/2
Allis-Chalmers Mfg 2s debentures 1956	Mar-Sept	*96 1/2 99		96 99
Aluminum Co of Amer 3 1/4s 1964	Feb-Aug	102 1/4 102 1/4	64	100 103
Aluminum Co of Canada Ltd				
3 1/2s debentures 1970	May-Nov	104 1/4 105 3/4	6	103 105
American Airlines 3s debentures 1966	June-Dec	94 94 1/4	18	91 94 1/4
American Bosch Corp 3 1/2s s f deb 1964	May-Nov	*100		100
American & Foreign Power deb 5s 2030	Mar-Sept	79 3/4 78 1/4	147	74 93
4.80s Junior debentures 1987	Jan-June	65 1/2 64 3/4 65 1/2	406	60 72 1/2
American Telephone & Telegraph Co				
2 1/4s debentures 1980	Feb-Aug	92 3/4 91 3/4 93	170	91 1/4 94 1/4
2 1/4s debentures 1975	April-Oct	93 3/4 93 3/4 94 1/2	105	93 3/4 96
2 1/4s debentures 1986	Jan-July	88 3/4 88 3/4 89 3/4	179	87 3/4 91 1/4
2 1/4s convertible debentures 1961	June-Dec	113 1/2 112 1/2 115	414	106 1/4 115 3/4
2 1/4s debentures 1982	April-Oct	92 1/2 92 1/2	4	91 1/2 94
2 1/4s debentures 1987	June-Dec	93 3/4 93 3/4 94 1/2	11	93 97 1/2
3 1/4s debentures 1973	June-Dec	104 1/4 104 1/4	76	102 3/4 105 1/4
2 1/4s debentures 1971	Feb-Aug	95 1/2 95 1/2 95 3/4	40	93 96 1/2
3 1/4s convertible debentures 1963	Mar-Sept	118 1/2 118 1/2 120 3/4	54	113 1/4 121 1/2
3 1/2s conv. deb 1964	Jan-July	121 1/2 120 3/4 122 1/2	755	114 1/2 123 3/4
American Tobacco Co debentures 3s 1962	April-Oct	101 100 101 1/2	125	99 101 1/2
3s debentures 1969	April-Oct	100 100 100 1/2	62	98 101
3 1/4s debentures 1977	Feb-Aug	101 1/2 101 1/2 102 1/4	11	100 102 1/4
Anglo-Lautaro Nitrate Corp				
1st mortgage 4s (reg only) 1960	June-Dec	*90 3/4 90 3/4	10	88 3/4 99 1/4
Anheuser-Busch, Inc 3 1/2s deb 1977	April-Oct	101 1/4 101 1/4	10	101 101 1/4
Ann Arbor first gtd 4s July 1995	Quar-Jan	*83 3/4 86		80 1/4 86 1/2
A P W Products Co 5s 1966	April-Oct	*93 96		80 97
Associates Investment 3 1/4s deb 1962	Mar-Sept	102 1/2 102 1/2	5	101 102 3/4
Aucimson Topeka & Santa Fe				
General 4s 1995	April-Oct	119 119 119 3/4	55	116 121 1/4
Stamped 4s July 1 1995	May-Nov	111 111	3	108 114 3/4
Atlanta & Charlotte Air Line Ry				
First mortgage 3 1/4s 1963	May-Nov	101 1/2 101 1/2 102	2	100 101 3/4
Atl Coast Line RR 4 1/4s A 1964	June-Dec	106 105 106 1/2	17	104 108 1/2
Gen mortgage 4 1/2s-4s ser A 1980	Mar-Sept	100 1/4 100 1/4 100 3/4	3	99 102 1/2
Gen mtg 4 1/4s ser C 1972	Jan-July	103 3/4 104	11	102 104 1/2
Atlantic Refining 2 1/2s debentures 1966	Jan-July	96 96 3/4	306	96 99 3/4

B

Baltimore & Ohio RR				
First mortgage 4s series A July 1975	April-Oct	95 1/2 95 1/2 97	88	84 97 1/4
First mortgage 5 1/2 series B (4% fixed and 1% contingent interest) July 1975	April-Oct	101 100 101 1/4	87	81 1/2 102
Refunding and general mortgage 5 1/2 (fixed and 3% contingent interest)				
Series G due Dec 1 1995	June-Dec	81 1/2 79 1/4 81 1/2	176	71 81 1/2
Series K due March 1 2000	Mar-Sept	81 79 1/4 81	162	71 81
Series M due March 1 1996	Mar-Sept	81 79 1/4 81 1/2	194	71 81 1/2
Ref and general mortgage 6 1/2 (2 1/2% fixed and 3 1/2% contingent interest)				
Series J due Dec 1 1995	June-Dec	92 90 1/4 92	71	83 1/2 92
Delta 4 1/4s convertible income Feb 1 2010	May	71 3/4 70 3/4 71 3/4	383	59 1/2 71 3/4
Pittsburgh Lake Erie & West Virginia				
Refunding 4s series A 1980	May-Nov	95 1/2 96	69	81 1/2 96
S'western div first mortgage 5 1/2 ser A (3 1/2% fixed & 1 1/2% conting int) 1980	Jan-July	87 86 3/4 87 1/2	38	75 89
Toledo-Cincinnati division				
First lien and ref M 4s series D 1985	Jan-July	84 84 84	3	77 1/2 85 1/4
Bangor & Aroostook RR				
1st mtg 4 1/2s conv 1976	Jan-July	93 93	4	80 1/2 94
Bell Telephone of Pa 5s series C 1960	April-Oct	110 1/4 110 1/4	27	109 1/2 112 3/4
Beneficial Industrial Loan 2 1/2s deb 1961	May-Nov	*94 3/4 96		92 1/2 96 1/4
Bethlehem Steel Corp				
Consol mortgage 2 1/4s series I 1970	Jan-July	97 3/4 96 97 3/4	24	94 98
Consol mortgage 2 1/4s series J 1976	May-Nov	96 3/4 96 3/4	4	95 97
Consol mortgage 3s series K 1979	Jan-July	*99 3/4 100 1/2		98 100 1/2
Borden (The) Co 2 1/4s deb 1981	Mar-Sept	98 1/2 99	32	95 99 1/2
Boston & Maine RR				
First mortgage 5s series AC 1967	Mar-Sept	*81 82	5	74 82
First mortgage 5s series II 1955	May-Nov	*101		101 102
First mortgage 4 1/4s series JJ 1961	April-Oct	*71 1/4		70 1/2 75
First mortgage 4s series RR 1960	Jan-July	72 71 1/2 72	27	66 3/4 76 1/4
Delta Inc mortgage 4 1/2s series A July 1970	Jan-July	62 60 1/2 62	32	52 1/2 63 1/4
Delta Inc mortgage 4 1/2s series A July 1970	Jan-July	62 60 1/2 62	32	52 1/2 63 1/4
Bristol-Myers Co 3s debentures 1968	April-Oct	100 100 100 1/4	26	98 101 1/4
Brooklyn Union Gas 4s debentures 1969	Mar-Sept	103 3/4 103 3/4	4	102 104 1/4
General mortgage 2 1/4s 1976	Jan-July	95 1/2 95 1/2	10	92 95 1/2
1st mortgage 3s 1980	Jan-July	*96 1/2		

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 19

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

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 19

Main table containing bond listings with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections J, K, L, M, N, O, and P.

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Par	Low		High		
Aluminum Co of America— \$3.75 cumulative preferred.....100	93½	93½	93½	650	89	Jan	Casco Products common.....10	4¾	4¾	5	600	3%	Aug	
Aluminum Goods Manufacturing.....	22½	22½	22½	200	21½	Oct	Casie (A M) & Co.....10	16	16	16½	1,100	14½	May	
Aluminum Industries common.....	15¼	15¼	16	1,150	11½	Aug	Catalin Corp of America.....1	5¾	5	5¾	5,700	5	Oct	
Ambrook Industries Inc new.....25c	4¾	4¾	4¾	1,100	4¾	Dec	Central Explorers Ltd.....10	6½	7	6¾	65,500	4½	Dec	
Amer Air Filter 5% conv pfd.....15	—	—	—	—	16	Feb	Central Illinois Secur Corp.....1	—	—	3¾	900	3½	Jan	
American Bantam Car Co class A.....1	—	—	—	2,600	—	Dec	Conv preference \$1.50 series.....	—	—	27¾	75	26½	Apr	
American Beverage common.....10	—	—	—	200	—	Nov	Conv preference \$1.40 series.....	—	—	22	50	21½	Jun	
American Book Co.....100	—	—	—	—	39½	Nov	Central Maine Power Co— 3.50% preferred.....100	78	78	78	20	74¼	Mar	
American Hard Rubber Co.....25	—	10½	10¾	2,800	10	Nov	Central Ohio Steel Products.....1	—	10¼	11	1,300	8¾	Oct	
American Laundry Machine.....20	24	24	24½	400	24	Jun	Central Power & Light 4% pfd.....100	—	87	87	200	81½	Jan	
American Manufacturing Co com.....25	—	22¼	22½	400	20¾	Jan	Century Electric Co common.....10	—	9¾	9¾	100	9½	Apr	
American Manuacabo Co.....1	—	24¾	25	800	20¾	Jan	Century Investors Inc.....2	—	7¾	7¾	400	6¾	May	
American Meter Co.....5	28½	27¾	28½	500	24¾	Jan	Convertible preference.....10	—	7½	7½	2,600	5½	May	
American Natural Gas Co 6% pfd.....25	—	—	—	—	30	Jan	Cessna Aircraft Co common.....250	7½	7½	7½	200	7½	Jan	
American Potash & Chem class A.....	35	34½	35	350	33¼	Oct	Chamberlin Co of America.....7	—	7	7	200	6¾	Mar	
American Republics.....10	59	57½	59	2,900	50½	May	Charrs Corp common.....5	—	9½	9½	700	9½	Oct	
American Seal-Kap common.....2	—	14¾	15½	650	14¾	Dec	Cherry-Burrell common.....10	—	70	71½	275	66	May	
Rights.....13,300	—	—	—	—	—	Dec	Chesbrough Manufacturing com.....10	—	—	—	—	—	—	
American Thread 5% preferred.....5	—	4¾	4½	900	4¾	Jan	Chicago Rivet & Machine.....4	—	—	—	2,100	7	Dec	
American Writing Paper common.....5	9½	9½	9½	400	9½	Oct	Chief Consolidated Mining.....1	—	20¾	21	2,500	15½	Jan	
Anacon Lead Mines Ltd.....214	—	2¼	2¼	23,700	2¼	Dec	Circle Wire & Cable Corp.....5	—	—	21½	500	20	Sep	
Anchor Post Products.....2	—	8¾	8¾	100	8	Sep	City Auto Stamping.....1	—	—	—	—	—	—	
Angerman Co Inc common.....1	—	—	—	—	5¾	Apr	Clark (The) D L Co.....1	—	31	30½	1,800	25½	Oct	
Anglo-Iranian Oil Co Ltd.....£1	—	14½	15½	900	13¼	Mar	Clark Controller Co.....1	—	5½	4½	6,400	4½	Dec	
American dep rets ord reg.....	—	—	—	—	—	—	Claroat Manufacturing Co.....1	—	5½	5½	11,800	4¼	Jan	
Anglo-Lautaro Nitrate Corp— "A" shares.....2.40	8	7¾	8	4,500	7	Nov	Claude Neon Inc.....5	—	14¼	14¾	150	12	Jan	
Angostura-Wupperman.....1	—	3¼	3¼	100	3¼	Jun	Claussner Hery Co.....4	—	—	8½	1,700	7½	Dec	
Apex-Elec Manufacturing Co.....14	—	13¾	16	4,600	7¾	May	Clayton & Lambert Manufacturing.....20	33	32	33	900	31	Oct	
Appalachian Elec Power 4½% pfd.....100	109	108¾	110	500	101	Jan	Clinchfield Coal Corp common.....20	—	5¾	5¾	200	5½	Jan	
Argus Cameras Inc.....1	7½	7½	7½	1,800	5½	Apr	Club Aluminum Products Co.....	—	—	—	—	—	—	
Arkansas Natural Gas common.....14¼	—	14	14¾	4,000	13	Oct	Cookshut Farm Equipment Co.....	—	18½	18½	100	15½	Apr	
Common class A non-voting.....15¾	—	15¾	16	20,300	14½	Oct	Colon Development ordinary.....18½	—	12¾	12¾	4,000	13½	Mar	
6% preferred.....10	—	10¾	10¾	100	10¼	Dec	Colonial Airlines.....1	—	4½	3¾	15,900	3	Apr	
Arkansas Power & Light \$7 pfd.....116¼	—	116¼	116¼	10	113¾	Mar	Colonial Sand & Stone Co.....1	—	74	71½	1,625	52	Apr	
4¾% convertible preferred.....50	—	52¾	52¾	125	44¾	Jun	Columbia Machinery & Eng Corp.....10c	—	1¾	1¾	7,500	1½	July	
Aro Equipment Corp.....2.50	—	14½	14½	1,800	11	July	Commodore Hotel Inc.....1	—	—	8¾	4,800	7½	Feb	
Aspinook (The) Corp Name changed to Ambrook Industries Inc (Effective Dec 16)	—	—	—	—	—	—	Compo Shoe Machinery— Vic ext to 1956.....1	—	9¾	9	700	8	Jun	
Associated Electric Industries— American dep rets reg.....£1	—	—	—	—	7¾	Mar	Consol Engineering Corp.....50c	—	15½	15	7,000	10¾	May	
Associated Laundries of America.....	—	—	—	2,500	—	Dec	Consolidated Gas Utilities.....1	—	13¾	13¾	2,100	11½	Jan	
Associated Tel & Tel class A.....	—	129½	131	30	66	Feb	Consolidated Liquidating.....	—	—	—	—	—	—	
Atlantic Coast Fisheries.....1	2½	2	2½	4,000	2	Nov	Consolidated Min'g & Smelt'g Ltd.....31	—	30½	31¾	8,000	30½	Dec	
Atlantic Coast Line Co.....50	114	112	115	1,825	77	Jan	Consolidated Royalty Oil.....10	—	11½	11½	3,400	7¾	Jan	
Atlas Corp warrants.....13¾	—	7	7½	23,300	6	Oct	Continental Air Lines Inc.....1.25	—	7½	7½	1,800	6½	Oct	
Atlas Plywood Corp.....1	13¾	12	13¾	12,000	11½	Dec	Continental Car-Na-Var Corp.....1	—	—	1½	700	1	Apr	
Automatic Steel Products Inc.....1	4¾	4	4¾	1,100	4	Dec	Continental Commercial Corp.....1	—	—	5¾	200	3½	Jan	
Automatic Voting Machine.....	9½	9½	9½	600	8	Jan	Continental Foundry & Machine Co.....1	—	26	24	3,600	19½	May	
Ayshire Collieries Corp common.....3	21¼	20¾	21¾	2,100	15½	July	Cook Paint & Varnish Co.....	—	—	—	—	—	—	
Bailey & Selburn Oil & Gas— Class A.....5½	—	5½	6	5,600	5	Dec	Corby (H) Distillery Ltd.....	—	—	8¾	400	8½	Apr	
Baker-Raulang Company.....15½	—	14¾	15½	2,800	12¾	Nov	Class A voting.....	—	—	8¾	400	8	Jan	
Baldwin Rubber common.....13	—	13	13	300	12½	Mar	Class B non-voting.....	—	—	—	2,600	3	Jan	
Baldwin Securities Corp.....75c	3¾	3¾	3¾	12,200	3¼	Apr	Cornucopia Gold Mines.....5c	—	—	—	1,500	8	Jan	
Banco de los Andes— American shares.....	—	7½	7½	100	7	Apr	Coro Inc & Reynolds common.....1	—	8½	8½	2,200	6½	Jan	
Banff Oil Ltd.....50c	2½	2½	2½	33,100	1½	Nov	\$1 preferred class A.....	—	—	17½	900	15½	Jan	
Barcelona Tr Lt & Pwr Ltd.....	—	—	—	—	2	Jan	Cohen Petroleum common.....19	—	18	19	5,300	17½	Oct	
Barium Steel Corp.....1	7¾	7¾	8	8,700	7¼	May	Courtauld's Ltd— American dep receipts (ord reg).....£1	—	—	—	—	4	May	
Basic Refractories Inc.....	—	10¼	10¾	600	9¾	Jan	Cresle Petroleum.....5	—	71¾	71¾	9,100	68½	Dec	
Baumann (L) & Co common.....1	—	22	23	200	13	Jan	Groft (The) Company.....1	—	—	—	10,000	—	—	
Beau-Brummel Ties common.....1	—	—	—	—	4¾	Oct	Crosley Motors Inc.....6	—	—	—	—	1	Dec	
Beck (A S) Shoe Corp.....1	—	14¾	14½	600	13¾	May	Crowley Milner & Co.....1	—	—	6½	1,600	6½	Dec	
Beckman Instruments Inc.....17½	—	17½	17¾	5,700	11¾	Aug	Crown Cent Petroleum (Md).....5	—	9¾	9¾	1,500	9½	Dec	
Bell Telephone of Canada common.....25	39½	38¾	39¾	700	35½	Apr	Crown Cork Internat'l "A" partic.....	—	—	—	600	12½	May	
Bensus Watch Co Inc.....4	—	10	10½	400	8½	May	Crown Drug Co common.....25c	—	2½	2½	1,600	1¾	Oct	
Benson & Hedges common.....1	—	33¼	34	650	20½	Jan	Crystal Oil Refining common.....	—	24½	24	2,000	12	Feb	
Bickford's Inc common.....4	—	10¼	10½	200	9½	Sep	\$6 preferred.....10	—	—	170	10	135	Jan	
Birdsboro Steel Pdry & Mach Co com.....	—	14¼	14½	100	13½	Oct	Cuban Atlantic Sugar common.....5	—	12	11½	16,500	11½	Dec	
Black Starr & Gorham class A.....	—	5	5	300	4½	Jun	Cuban Tobacco common.....16	—	16	16	100	14¼	Oct	
Blauner's common.....3	—	10½	10½	100	9¾	May	Curtis Lighting Inc common.....2.50	—	—	—	—	6¼	Feb	
Blumenthal (S) & Co common.....9½	—	9½	9½	200	9	Oct	Curtis Manufacturing Co (Mo).....5	—	13¾	13¾	400	12½	July	
Bohack (H C) Co common.....19½	—	18½	20½	2,700	14¾	Apr	Daitch Crystal Dairies Inc.....1	—	—	6¾	100	6¼	Oct	
5½% prior cumulative preferred.....100	—	83	83½	170	77½	Mar	Davenport Hosiery mills.....2.50	—	26	25	26½	25	Dec	
Borne Strymser Co.....5	—	4¾	4½	500	4	Nov	Davidson Brothers Inc.....1	—	5½	5½	3,000	5½	Jun	
Bourjois Inc.....1	—	4¾	4¾	100	3¾	Feb	Day Mines Inc.....10c	—	17½	17½	3,300	1¾	Dec	
Brad Poote Gear Works Inc.....20c	—	25	25	200	2½	Dec	Dayton Rubber Co class A.....35	—	—	—	—	28	Jan	
Brazilian Traction Lt & Pow ord.....	10¼	9½	10¼	8,000	9½	Nov	Dejay Stores common.....50c	—	—	6¾	200	6½	Jan	
Breeze Corp common.....6	—	6	6½	1,200	5½	Apr	Dennison Mig class A common.....5	—	—	15	200	13¾	Mar	
Bridgeport Gas Light Co.....	—	—	—	—	23	Jan	8% debenture.....100	—	140	140	10	133	Oct	
Brillo Manufacturing Co common.....	—	—	—	—	18½	Jun	Detroit Gasket & Manufacturing.....1	—	—	—	—	12½	Sep	
Class A.....	—	—	—	—	30¾	Mar	Detroit Gray Iron Foundry.....1	—	1½	1½	3,200	1½	Mar	
British American Oil Co.....20½	—	19½	20½	5,700	19½	Nov	Detroit Hardware Mfg Co.....5	—	3	3¾	500	2½	Oct	
American dep rets ord bearer.....£1	—	—	—	—	11	Apr	Detroit Steel Products.....10	—	27	26	27½	1,000	25	May
Amer dep rets ord reg.....£1	—	13¾	13¾	50	10½	Mar	Devoe & Reynolds class B.....1	—	11½	11½	200	11	Oct	
British Celanese Ltd— Amer dep rets ord reg.....10c	—	2½	2½	1,000	2½	Jun	Devon-Leduc Oils Ltd.....25c	—	2½	2½	32,000	1½	Dec	
Class B.....34¾	—	34¾	35	75	30	Apr	Distillers Co Ltd— American dep rets ord reg.....45	—	—	—	—	2	Mar	
Class B.....7¾	—	7¾	7¾	500	5¾	Jan	Diversey (The) Corp.....1	—	—	9¾	600	8¾	Jan	
\$5 conv preference.....10	—	10	10½	3,700	8½	Oct	Dobeckmun Co common.....1	—	22½	21¼	4,300	19¾	Oct	
\$3 2nd preference.....150	—	48¾	49	150	47¾	May	Dome Exploration Ltd.....2.50	—	7¾	6¾	12,600	6	Oct	
Brown Forman Distillers.....12¾	—	12¼	12¾	800	10½	Jan	Domestic Finance Corp com.....1	—	5¾	5¾	1,000	5	Jan	
Bruce (E L) Co common.....2.50	—	15½	15½	1,000	5¾	Jun	Dominion Bridge Co Ltd.....	—	—	79	50	75	May	
Bruck Mills Ltd class B.....	—	13	13¾	900	10½	Jun	Dominion Steel & Coal ord stock.....	—	15½	15½	400	15½	Dec	
Buckeye Pipe Line.....18½	—	18	18¾	2,300	14	Jan	Dominion Tar & Chemical Co Ltd.....							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
F									
Fairchild Camera & Instrument	24 3/4	x24 1/2 25 3/4	2,100	22 Oct 28 1/2 Jan	Kaiser-Frazer Corp	1	3 3/4	31,000	3 1/2 Aug 7 Mar
Fargo Oils Ltd	25c	1 1/8 1 3/8	15,000	7 1/2 Nov 1 1/2 Sep	Kansas Gas & Electric 4 1/2 pfd	100	104 1/2 104 3/4	40	100 Jan 105 1/2 Nov
Federated Petroleum Ltd	7 3/4	7 7/8 7 7/8	16,700	6 1/2 Nov 1 1/2 Aug	Kawneer Co	20	19 1/2 20	300	19 1/2 Oct 26 1/2 Jan
Fire Association (Phila)	10	72 1/2 74	110	5 1/2 Apr 76 Dec	Kennedy's Inc	5	10 1/2 11	800	10 Oct 13 Jan
Fishman (M H) Co Inc	1	10 1/4 10 1/2	6,600	10 1/4 May 11 1/4 Mar	Key Co common	9	9 9 9 1/2	950	9 1/2 Oct 10 1/2 Jan
Flying Tiger Lines Inc	1	64	700	50 Feb 68 Aug	Kidde (Walter) & Co	5	26 1/2 27	600	26 1/2 Oct 31 Jan
Ford Motor of Canada	1	63 3/4 64 1/4	700	54 1/2 Feb 72 Aug	Kings County Lighting common	5	9 1/2 9 3/4	1,500	9 1/2 Jan 10 1/2 Jan
Class A non-voting	64	63 3/4 64 1/4	700	54 1/2 Feb 72 Aug	4% cumulative preferred	50	35 1/2 35 1/2	100	33 Jan 36 1/2 Apr
Class B voting	64	63 3/4 64 1/4	700	54 1/2 Feb 72 Aug	Kingston Products	1	3 3/4 3 1/2	4,400	3 1/4 Nov 3 1/2 Feb
Ford Motor Co Ltd	1	63 3/4 64 1/4	700	54 1/2 Feb 72 Aug	Kirby Petroleum	1	33 1/2 33 1/2	4,000	22 1/2 Jan 33 1/2 Oct
American deposit rets ord reg	£1	63 3/4 64 1/4	400	5 Mar 6% Dec	50c preferred	10	9 9 9 1/2	700	7 1/4 Jan 9 1/4 Apr
Ford Motor of France	1	63 3/4 64 1/4	400	5 Mar 6% Dec	Kirkland Lake G M Co Ltd	1	11 1/2 11 1/2	3,800	11 1/2 Oct 11 1/2 Dec
American deposit receipts bearer	£1	63 3/4 64 1/4	400	5 Mar 6% Dec	Klein (D Emil) Co common	1	14 1/4 14 1/2	400	9 1/2 Feb 14 1/2 Dec
Ford Pitt Brewing Co	1	6 1/4 6 1/4	2,200	6 1/4 Dec 1 1/2 Jan	Kleinert (I B) Rubber Co	10	14 1/4 14 1/2	350	13 1/2 Feb 15 1/2 July
Fox (Peter) Brewing	1.25	6 1/4 6 1/4	4,700	6 1/2 Oct 11 1/2 Mar	Knott Hotels Corp	5	11 1/2 11 1/2	100	10 1/2 Apr 13 1/2 Feb
Franklin Simon & Co Inc common	1	6 1/4 6 1/4	4,700	6 1/2 Oct 11 1/2 Mar	Kobacker Stores	7.50	11 1/2 11 1/2	400	9 1/2 Mar 11 1/2 Dec
4 1/2% convertible preferred	50	10 1/4 10 1/4	1,700	10 1/4 Feb 11 1/4 May	Kropps (The) Forge Co	33 1/2 c	3 3/4 3 3/4	1,500	3 1/2 Oct 5 1/2 Jan
Fuller (Geo A) Co	5	10 1/4 10 1/4	1,700	10 1/4 Feb 11 1/4 May	Kroy Oils Ltd	20c	1 1/2 1 1/2	4,900	1 1/2 Dec 2 1/2 Aug
Fuller (Geo A) Co	5	10 1/4 10 1/4	1,700	10 1/4 Feb 11 1/4 May	Krueger Brewing Co	1	6 1/2 7 1/4	2,500	6 1/2 Jun 9 1/4 July
G									
Gatineau Power Co common	100	103 1/2 103 1/2	30	95 Jan 106 Aug	Laclede-Christy Company	5	14 1/2 15	800	14 1/2 Oct 16 1/2 May
5% preferred	100	103 1/2 103 1/2	30	95 Jan 106 Aug	L'Aiglon Apparel Inc	1	8 1/4 8 1/4	8,800	4 1/4 Aug 4 3/4 Jan
Gellman Mfg Co common	1	11 1/2 11 1/2	2,400	8 1/4 Jan 11 1/2 Aug	Lake Shore Mines Ltd	1	7 1/4 7 3/8	1,700	7 1/4 Oct 13 1/4 Apr
General Acceptance Corp	1	11 1/2 11 1/2	2,400	8 1/4 Jan 11 1/2 Aug	Lakey Foundry & Machine	1	7 1/4 7 3/8	1,700	7 1/4 Oct 13 1/4 Apr
General Alloys Co	1	2 2 1/2 2 1/2	1,200	2 Oct 3 1/2 Feb	Lamson Corp of Delaware	5	7 3/4 7 3/4	600	7 1/4 Oct 10 Jan
General Builders Supply Corp com	1	2 2 1/2 2 1/2	900	2 Dec 3 1/2 May	Langston Monotype Machine	5	13 1/2 14 1/2	1,700	12 1/2 Nov 21 1/2 Jan
5% convertible preferred	25	18 1/2 18 1/2	50	18 1/2 Jan 22 1/2 May	La Salle Extension University	5	13 1/2 14 1/2	1,700	12 1/2 Nov 21 1/2 Jan
General Electric Co Ltd	1	11 1/2 11 1/2	100	10 1/2 Jan 13 Jun	Lefcourt Realty common	1	21 1/4 21	200	16 1/2 Apr 21 1/2 Dec
Amer dep rets ord reg	£1	11 1/2 11 1/2	100	10 1/2 Jan 13 Jun	Le Tourneau (R G) Inc	1	21 1/4 21 1/4	1,000	19 1/2 Nov 25 1/2 July
General Finance Corp 5% pfd A	10	29 1/2 29 1/2	500	29 1/2 Apr 30 1/2 Sep	Liberty Fabrics of N Y	1	6 1/4 6 1/4	100	6 1/4 May 8 Jan
General Fireproofing common	10	29 1/2 29 1/2	500	29 1/2 Apr 30 1/2 Sep	5% cumulative preferred	10	6 1/2 6 1/2	200	6 1/2 Sep 6 1/2 Sep
General Outdoor Adv 6% pfd	100	108 1/4 108 1/4	10	103 1/2 Mar 108 1/4 Dec	Loblav Groceries class A	1	2 2 1/2 2 1/2	30	30 Jan 38 1/2 Nov
General Plywood Corp common	50c	1 1/4 1 1/4	6,100	1 1/4 Oct 2 1/2 Jan	Class B	1	2 1/2 2 1/2	30	31 1/2 Jan 39 Nov
5% convertible preferred	20	11 1/2 11 1/2	100	10 1/2 Jan 13 Jun	Locke Steel Chain	5	16 1/2 16 1/2	525	16 1/2 Dec 23 1/2 Jan
General Public Service \$6 preferred	1	116 1/2 116 1/2	25	113 Jan 117 1/2 Dec	Lone Star Gas Co (Texas)	10	27 1/2 28 1/4	9,500	25 Jan 28 1/4 Dec
Georgia Power \$6 preferred	1	116 1/2 116 1/2	25	113 Jan 117 1/2 Dec	Longines-Wittnauer Watch Co	1	46 46 46	9,700	40 1/2 Sep 54 1/2 Jan
\$5 preferred	1	116 1/2 116 1/2	25	113 Jan 117 1/2 Dec	Louisiana Land & Exploration	1	112 1/2 112 1/2	50	111 1/2 Jan 114 1/2 Oct
Gerity Mich Corp	1	3 3/4 3 3/4	2,900	3 3/4 Oct 5 1/2 Jan	Louisiana Power & Light \$6 pfd	1	112 1/2 112 1/2	50	111 1/2 Jan 114 1/2 Oct
Giant Yellowknife Gold Mines	1	10 3/4 9 1/4	9,200	7 1/2 Oct 12 1/2 Jan	Lynch Corp	2	13 13 13 1/4	1,000	12 1/2 Jun 15 Jan
Gilbert (A C) common	1	31 1/4 31 1/4	150	18 Feb 34 Dec	Mackintosh-Hemphill Co	5	12 12 1/4	900	11 1/4 Apr 16 1/2 Jan
Gilchrist Co	1	17 1/2 17 1/2	100	12 1/2 Mar 14 1/2 Dec	Maine Public Service Co	10	x18 3/4 19 1/2	2,600	15 1/2 Jan 19 1/2 Dec
Gladding McBean & Co	10	17 1/2 17 1/2	100	12 1/2 Mar 14 1/2 Dec	Mangel Stores common	1	14 14 14 1/4	1,100	14 Dec 16 1/2 Mar
Glen Alden Coal	1	8 1/4 8 1/4	33,200	7 1/2 Oct 11 1/2 Jan	Manschewitz (The B) Co	1	30 30	10	28 Dec 31 Mar
Glenmore Distilleries class B	1	12 1/2 12 1/2	1,700	11 1/2 Dec 15 1/2 Jan	Mapeo Consolidated Mfg Co	1	42 44 44	200	42 Dec 48 1/2 Oct
Globe Union Co Inc	5	25 1/2 25 1/2	600	19 1/2 Apr 27 Nov	Marconi International Marine	1	10 10	100	9 1/2 Dec 12 1/2 Jan
Gobel (Adolf) Inc common	1	2 1/2 2 1/2	1,900	2 1/2 Dec 5 1/2 Jan	Communication Co Ltd	£1	10 10	100	9 1/2 Dec 12 1/2 Jan
Godchaux Sugars class A	1	x53 1/2 53 1/2	30	48 1/2 Jan 63 Jan	Marion Power Shovel	10	14 1/4 15 1/2	10,400	13 1/2 Apr 15 1/2 Dec
Class B	1	x53 1/2 53 1/2	30	48 1/2 Jan 63 Jan	Massey Harris common	1	9 1/2 9 1/2	1,300	9 1/2 Dec 12 1/2 Jan
\$4.50 prior preferred	1	82 1/2 85	380	27 1/4 Apr 55 Nov	Mays (J W) Inc common	1	10 10	100	9 1/2 Dec 12 1/2 Jan
Goldfield Consolidated Mines	1	1 1/4 1 1/4	16,700	7 1/2 Jan 8 1/2 Sep	McDonnell Aircraft Corp	5	x19 1/2 20 3/4	3,300	18 Nov 21 1/2 July
Goodman Manufacturing Co	50	x52 1/4 52 1/4	10	52 1/4 Dec 60 1/2 Aug	McKee (A G) & Co common	1	20 3/4 x23	300	20 1/4 Nov 25 1/2 Oct
Gorham Manufacturing common	4	25 1/2 25 1/2	400	25 1/2 Dec 28 Jan	McWilliams Dredging	1	26 1/2 30	4,000	15 1/2 Mar 34 1/2 Oct
Graham-Rapids Motors 5% conv pfd	25	22 1/2 20 1/4	200	23 1/2 July 25 1/2 Mar	Mead Johnson & Co	1	13 1/2 13 1/2	4,600	12 1/2 July 15 1/2 Jan
Gray Manufacturing Co	5	15 1/2 14 1/2	1,400	13 1/2 Sep 15 1/2 Jan	Menasco Mfg Co	1	2 1/2 2 1/2	5,200	2 1/2 May 3 1/2 Jan
Great Atlantic & Pacific Tea	1	154 1/2 152	850	121 Feb 158 1/2 Dec	Merritt Chapman & Scott Corp	1	9 1/2 9 1/2	100	9 Apr 13 Jan
Non-voting common stock	100	152 152	30	128 1/2 Apr 136 Aug	Warrants	1	9 1/2 9 1/2	100	9 Apr 13 Jan
7 1/2% preferred	100	135 135	30	128 1/2 Apr 136 Aug	Mesabi Iron Co	1	21 3/4 21 3/4	8,300	21 3/4 Jan 23 1/2 Nov
Great Lakes Oil & Chemical Co	1	2 1/4 2 1/4	19,400	2 1/4 Dec 3 1/4 Apr	Metal Textile Corp common	25c	6 1/2 6 1/2	100	5 Aug 6 1/2 Dec
Great Northern Paper	25	53 1/2 53 1/2	1,050	49 1/2 Oct 61 1/4 Feb	Participating preferred	15	48 48	53	48 Oct 53 Jan
Greer Hydraulics Inc	50c	15 1/2 15 1/2	2,000	13 1/4 Nov 15 1/2 Dec	Michaels Brothers Inc	1	3 3 3 1/2	300	2 1/2 Aug 4 1/2 Jan
Griesedieck Western Brewery	2	16 1/4 16 1/4	1,200	16 Nov 22 1/2 Jan	Michigan Bumper Corp	1	6 1/4 6 1/4	600	6 1/4 Nov 8 Jan
Grocery Stores Products common	5	16 1/4 16 1/4	1,200	16 Nov 22 1/2 Jan	Michigan Steel Tube	2.50	8 1/2 9	500	8 May 10 1/2 Sep
Gypsum Lime & Alabastine	5	30 30	30	30 May 31 1/2 July	Michigan Sugar Co common	1	7 7 7 1/2	3,700	7 Dec 8 1/2 Jan
Gypsum Lime & Alabastine	5	30 30	30	30 May 31 1/2 July	6% preferred	10	7 7 7 1/2	3,400	6 1/2 Nov 8 1/2 Jan
H									
Haelan Laboratories Inc	1	2 1/2 2 1/2	3,300	2 1/2 Jan 5 1/2 Aug	Micromatic Hone Corp	1	13 1/2 13 1/2	800	12 1/2 Mar 18 1/2 Nov
Hall Lamp Co	5	4 1/4 4 1/4	700	4 Apr 5 1/2 Jan	Middle States Petroleum common	1	14 13 1/2 14 1/2	5,500	13 1/2 Dec 20 1/2 Jan
Hamilton Bridge Co Ltd	1	14 1/2 17 1/4	2,400	13 1/4 May 17 1/4 Dec	Midland Oil Corp \$1 conv preferred	1	11 1/4 11 1/4	20 1/4	11 1/4 Feb 20 1/4 Feb
Hartford Electric Light	25	52 1/2 53 1/2	340	45 1/2 July 53 1/2 Dec	Midland Steel Products	1	24 24 1/4	5,650	23 1/2 Nov 26 1/2 Jan
Harvard Brewing Co	1	1 1/2 1 1/2	1,200	1 1/2 Jan 2 Jan	\$2 non-cum dividend shares	1	14 14 1/2	150	14 Oct 18 1/2 Jan
Hastings Mfg Co	2	4 1/4 4 1/4	1,600	4 1/4 Oct 6 1/4 Mar	Midvale Co common	50c	5 5 1/2	200	4 1/4 Apr 5 1/4 Jan
Hathaway Bakeries Inc	1	2 1/2 2 1/2	200	2 1/2 Dec 4 1/4 Jan	Mid-West Abrasive	1	40 40 40	400	27 1/2 Feb 41 Nov
Havana Lithographing Co	10c	9 1/2 9 1/2	1,300	9 1/2 Dec 10 1/4 Jan	Midwest Piping & Supply common	1	2 1/2 2 1/2	2,400	2 1/2 Dec 4 1/4 Feb
Hazelitine Corp	25	24 1/2 25	4,300	21 Sep 26 1/2 Oct	Miller Wohl Co common	50c	5 x4 1/2 5 1/2	3,500	x4 1/2 Dec 6 1/4 Aug
Hearn Dept Stores common	5	4 1/4 4 1/4	900	4 1/4 Sep 6 1/2 Jan	4 1/2% convertible preferred	50	30 1/2 31 1/2	2,000	29 1/2 Jun 34 1/4 Aug
Hecla Mining Co	25c	11 1/4 11 1/4	5,300	10 1/2 Dec 17 1/4 Jan	Mining Corp of Canada	1	13 1/2 12 1/2	8,400	12 Dec 17 1/2 Jan
Helena Rubinstein common	1	x18 1/2 18 1/2	275	14 1/2 Jan 19 1/2 Jan	Minnesota Pwr & Light 5% pfd	100	23 23 23	800	100 Mar 103 1/2 Mar
Class A	1	x18 1/2 18 1/2	275	14 1/2 Jan 19 1/2 Jan	Missouri Public Service common	1	22 1/2 23	800	15 1/2 Jan 23 Dec
Heller Co common	2	19 1/4 20 1/8	1,400	15 1/2 Apr 20 1/4 Nov	Molybdenum Corp	1	46 1/4 47 1/2	6,800	36 1/2 May 53 1/2 Jan
5 1/2% preferred	100	98 1/2 99	700	92 Jan 102 Apr	Monogram Pictures common	1	2 1/4 3	4,700	2 1/4 Apr 3 1/4 Jan
4% preferred w w	100	98 1/2 99	700	92 Jan 102 Apr	Monongahela Power Co	1	94 94	25	86 1/2 Feb 98 July
Henry Holt & Co common	1	7 1/2 7 1/2	400	7 1/2 Nov 8 1/2 Oct	4.40% cumulative preferred	100	94 94	25	86 1/2 Feb 98 July
Hercules Steel Products	10c	2 1/4 2 1/4	1,000	2 1/4 Dec 4 1/4 Jan	4.80% cumul preferred series B	100	98 98	25	97 1/2 Jan 103 1/2 May
Higbie Mfg Co common	1	7 1/2 7 1/2	1,200	5 1/2 May 7 1/2 Apr	4.50% preferred series C	100	98 98	25	97 1/2 Jan 103 1/2 May
5% convertible preferred	10	8 8	150	7 1/2 Apr 8 3/4 Aug	Monroe Loan Society com class A	1	2 1/4 2 1/4	800	2 1/4 Feb 2 1/4 Jan
Hoe (R) & Co class A	2.50	11 1/4 11 1/4	400	10 1/2 May 12 1/2 Jan	Montgomery Ward & Co class A	1	169 1/4 169 1/4	230	168 Jan 176 Apr
Hollinger Consol Gold Mines	5	15 1/2 15 1/2	2,400	13 1/4 Apr 18 1/4 Jan	Moody Investors participation pfd	1	4 1/2 4 1/2	1,700	3 1/2 Apr 36 1/4 Nov
Holly Stores Inc	1	3 1/4 3 1/4	1,300	2 1/4 Jun 3 1/4 Jan	Morris Plan Corp of America	10c	105 105	7,100	11 1/4 Jan 16 1/4 Dec
Holophane Co common	1	14 1/2 14 1/2	500	14 Oct 17 1/4 July	Mountain States Power common	7.25	105 105	250	99 1/4 Apr 105 Jan
Horner's Inc	15	129 1/2 129 1/2	1,175	129 1/2 Jun 140 Jan	Mountain States Tel & Tel	100			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 19

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Waco Aircraft Co.	100	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Dec 3 1/2 Feb
Wagner Baking voting cts ext.	100	7 1/2	7 1/2	7 1/2	7 1/2	600	6	Mar 8 1/2 Aug
7% preferred	100	105	106	105	106	50	102 1/4	Apr 108 Nov
Waitt & Bond Inc.	1	1 1/4	1 1/4	1 1/4	1 1/4	2,100	1 1/4	Apr 1 1/4 Apr
\$2 cumulative preferred	30	11 1/2	12	11 1/2	12	550	11	July 16 1/2 Jan
Waltham Watch Co v t c	1	1 1/2	2	1 1/2	2	5,000	1 1/2	Apr 2 1/2 Mar
Ward Baking Co warrants	1	6 1/2	6 1/2	6 1/2	6 1/2	50	4 1/2	July 7 1/2 Dec
Wasatch Corp	1	3	4	3	4	1,050	2 1/2	Dec 5 1/2 Dec
Webb & Knapp Inc.	100	1 1/2	1 1/2	1 1/2	1 1/2	31,400	1 1/2	Apr 1 1/2 Apr
\$6 series preference	164	164	165	164	165	300	143	Feb 188 1/2 Jun
Westworth Manufacturing	1.25	4 1/4	4 1/4	4 1/4	4 1/4	900	3 1/2	Apr 5 1/2 Apr
West Texas Utilities 8 1/2 pfd	1	111 1/2	111 1/2	111 1/2	111 1/2	10	111 1/2	Oct 113 Feb
Western Homestead Oils Ltd.	100	1 1/2	1 1/2	1 1/2	1 1/2	8,400	1 1/2	Oct 2 1/2 July
Western Leasholds Ltd.	1	7 1/2	6 1/4	7 1/4	7 1/4	30,000	6 1/4	Dec 7 1/2 Nov
Western Maryland Ry 7% 1st pfd	100	183 1/2	189 1/2	183 1/2	189 1/2	200	170	Jan 189 1/2 Dec
Western Tablet & Stationery com.	1	19 1/4	18 1/2	19 1/4	19 1/4	1,500	18	Nov 31 1/2 Feb
Westmoreland Coal	20	18 1/2	18	18 1/2	18 1/2	375	17 1/2	Oct 21 1/2 Feb
Westmoreland Inc	10	18 1/2	18	18 1/2	18 1/2	375	17 1/2	Oct 21 1/2 Feb
Weyenberg Shoe Mfg	1	16	16	16	16	50	14 1/2	Jan 26 1/2 Dec
Whirlpool Corp	5	16	16 1/2	16	16 1/2	1,500	14 1/2	Oct 19 1/4 Apr
Whitman (Wm) & Co.	1	2 1/2	2 1/2	2 1/2	2 1/2	500	2 1/2	Dec 5 1/2 Feb
Wichita River Oil Corp.	1	4 3/4	4 1/4	4 1/4	4 1/4	1,500	4 1/4	Oct 6 1/2 July
Wickes (The) Corp	5	8 1/4	8 1/4	8 1/4	8 1/4	300	8 1/4	Oct 8 1/2 Jan
Williams (R C) & Co.	1	5	4 1/2	5	5	550	4 1/2	Oct 7 1/2 May
Willson Products Inc.	1	1 1/2	1 1/2	1 1/2	1 1/2	5,200	1 1/2	Apr 1 1/2 Nov
Wilrich Petroleum Ltd.	1	3 1/2	3	3 1/2	3 1/2	1,000	3	Dec 1 1/2 Jan
Wilson Brothers common	1	12	12 1/2	12	12 1/2	650	12	Dec 14 1/2 Jan
5% preferred x w	25	41 1/4	41 1/4	41 1/4	41 1/4	50	35 1/2	Oct 42 Oct
Winnipeg Elec common	1	13	13 1/2	13	13 1/2	200	12	July 14 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	58 1/2	57	58 1/2	58 1/2	600	26 1/2	Jan 78 1/4 Apr
Wood Newspaper Machine	1	13	13 1/2	13	13 1/2	200	12	July 14 1/2 Feb
Woodall Industries Inc	2	58 1/2	57	58 1/2	58 1/2	600	26 1/2	Jan 78 1/4 Apr
Woodley Petroleum common	8	58 1/2	57	58 1/2	58 1/2	600	26 1/2	Jan 78 1/4 Apr
Woolworth (F W) Ltd.	1	58 1/2	57	58 1/2	58 1/2	600	26 1/2	Jan 78 1/4 Apr
American deposit receipts	51	2	2	2	2	12,900	2	Mar 4 1/2 Oct
6% preference	51	2	2	2	2	12,900	2	Mar 4 1/2 Oct
Wright Hargreaves Ltd.	1	2	2	2	2	12,900	2	Mar 4 1/2 Oct

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Δ Mortgage Bank of Chile 6s 1931	June-Dec	155	155	---	58 58
Mortgage Bank of Denmark 6s 1972	June-Dec	96	99 1/2	---	85 96
Parana stamped (Plan A)	---	---	---	---	---
Interest reduced to 2 1/2s 2008	Mar-Sept	143 1/2	---	---	42 44 1/2
Peru (Republic of)	---	---	---	---	---
2% interest in 1952; 2 1/2% in 1953 and thereafter. Due 1997	Jan-July	39 1/4	39 1/4 40	173	38 1/4 43 1/4
Rio de Janeiro stamped (Plan A)	---	---	---	---	---
Interest reduced to 2% 2012	Jan-July	130	32	---	30 35
Δ Russian Government 6 1/2s 1919	Jan-July	2 1/4	2 1/4 2 1/4	74	2 1/4 4 1/4
Δ 5 1/2s 1921	June-Dec	2 1/4	2 1/4 2 1/4	74	2 1/4 4 1/4

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

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Utilities	Total 40 Bonds	
Dec. 15	285.99	110.29	52.10	111.83	98.58	100.31	98.71	98.92	99.13	
Dec. 16	286.16	110.32	52.20	111.92	98.64	100.34	98.86	98.88	99.18	
Dec. 17	285.67	110.04	52.20	111.73	98.51	100.33	98.85	98.75	99.11	
Dec. 18	285.36	110.60	52.27	111.88	98.39	100.36	98.85	98.76	99.09	
Dec. 19	286.52	111.46	52.33	112.41	98.44	100.11	98.93	98.69	99.04	

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1952
Mon. Dec. 15	48.61	High 49.67 Jan 30 Low 45.06 May 1
Tues. Dec. 16	48.51	
Wed. Dec. 17	48.39	
Thurs. Dec. 18	48.29	Range for 1951 High 50.72 Sep 17 Low 43.37 Jan 2
Fri. Dec. 19	48.25	

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Dec. 12, 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):

	Dec. 12, '52		Percent Change	1952	
	Dec. 5, '52	Dec. 12, '52		High	Low
Composite	203.6	201.3	+1.1	203.6	188.0
Manufacturing	230.9	227.4	+1.5	230.9	211.5
Durable Goods	205.5	200.3	+2.6	205.5	177.9
Non-durable Goods	254.3	252.4	+0.8	260.5	236.1
Transportation	237.1	233.0	+1.8	237.1	204.3
Utility	123.4	123.9	-0.4	123.9	115.8
Trade, Finance and Service	213.8	211.8	+0.9	213.8	198.9
Mining	265.2	266.2	-0.4	306.9	235.0

*New High.

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

Week Ended Dec. 19, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Tuesday, Dec. 16	1,985,250	4,314,000	346,600	10,000	---	4,670,600
Wednesday, Dec. 17	1,697,680	3,421,000	310,000	3,000	---	3,734,000
Thursday, Dec. 18	1,864,470	2,817,000	287,800	---	---	3,104,800
Friday, Dec. 19	2,046,725	3,883,000	424,000	2,000	---	4,309,000
Total	9,539,535	\$18,885,000	\$1,832,500	\$25,000	---	\$20,742,500

Stocks—No. of shares	Week Ended Dec. 19 1952		Jan. 1 to Dec. 19 1951	
	1952	1951	1952	1951
	9,539,535	7,028,930	324,854,027	435,924,212
Bonds				
U. S. Government	---	---	\$164,050	\$1,973,000
International Bank	---	---	\$21,000	\$29,000
Foreign	1,832,500	1,595,200	76,948,190	89,902,520
Railroad and Industrial	18,885,000	13,453,800	671,068,100	716,779,400
Total	\$20,742,500	\$15,070,000	\$749,109,340	\$809,206,920

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

Week Ended Dec. 19, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Tuesday, Dec. 16	454,600	34,000	79,000	37,000	150,000
Wednesday, Dec. 17	400,360	52,000	16,000	58,000	126,000
Thursday, Dec. 18	507,660	66,000	145,000	44,000	255,000
Friday, Dec. 19	559,510	79,000	55,000	37,000	171,000
Total	2,405,480	\$303,000	\$331,000	\$230,000	\$864,000

Stocks—No. of shares	Week Ended Dec. 19 1952		Jan. 1 to Dec. 19 1951	
	1952	1951	1952	1951
	2,405,480	1,979,763	102,737,125	109,311,482
Bonds				
Domestic	---	---	\$303,000	\$507,000
Foreign government	---	---	31,000	96,000
Foreign corporate	---	---	230,000	225,000
Total	\$864,000	\$828,000	\$27,160,000	\$38,262,000

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)	---	---	---	---	---
Δ 20-year 7s April 1946	April-Oct	180	---	---	88% 91
Δ 20-year 7s Jan 1947	Jan-July	180	---	---	---
Bogota (See Mortgage Bank of)	---	---	---	---	---
Δ Cauca Valley 7s 1948	June-Dec	163 1/2	---	---	63 1/2 67 1/2
Danish Cons Municipal Loan	---	---	---	---	---
External 5 1/2s 1955	May-Nov	99 1/2	100 1/2	6	88 1/2 100 1/2
External 5s 1953	Feb-Aug	90	90	2	75 1/2 90
Danzig Port & Waterways	---	---	---	---	---
Δ External 6 1/2s stamped 1952	Jan-July	19	11	---	8 13 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	43	43	1	33 43
Maranhao stamped (Plan A)	---	---	---	---	---
Interest reduced to 2 1/2s 2008	May-Nov	142	---	---	42 42 1/2
Δ Medellin 7s stamped 1951	June-Dec	163 1/2	---	---	60 68
Mortgage Bank of Bogota	---	---	---	---	---
Δ 7s (issue of May 1927) 1947	May-Nov	160	---	---	60 64
Δ 7s (issue of Oct 1927) 1947	April-Oct	160	---	---	---

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 19

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	157 1/2	156 3/4	159 1/4	3,124	x150 1/2 Jun	161 1/2 Dec
American Woolen	50	23 1/2	23 3/4	24 1/4	325	22 1/2 Oct	37 Jan
Anaconda Copper	50	---	39 1/2	40 3/4	479	38 Oct	56 Jan
Boston & Albany RR	100	---	123 1/2	124	64	116 1/4 Jan	126 Nov
Boston Edison	25	---	51 1/2	51 3/4	1,776	45 1/2 Jan	51 1/2 Dec
Boston & Maine Railroad	100	---	43 1/2	45 1/4	140	40 1/2 Oct	47 3/4 Feb
5% preferred w l	100	---	27 1/4	28 3/4	90	24 Oct	28 1/2 Dec
Boston Personal Prop Trust	100	---	56 1/4	56 1/2	24	88 Oct	100 Feb
Boston & Providence RR	100	---	---	---	---	---	---
Calumet & Hecla	5	---	7 3/4	7 7/8	30	7 1/2 Apr	10 Jan
Cities Service	10	---	92 3/4	95 1/4	320	89 3/4 Oct	113 1/2 Jan
Eastern Gas & Fuel Associates com	10	---	12 1/2	12 3/4	585	12 1/4 Nov	15 1/2 Jan
Eastern Mass Street Ry	100	---	---	---	---	---	---
Common	100	---	7 1/2	1	3,600	7 1/2 Dec	3 Mar
6% 1st preferred series A	100	---	34 1/2	36	100	34 Dec	53 3/4 Jan
6% preferred B	100	---	27 1/2	28	125	26 1/2 Oct	44 1/2 Jan
5% pfd adjustment	100	---	18 1/2	18 1/4	110	18 Oct	37 1/4 Jan
Eastern Steamship Lines Inc	100	20%	20%	21 1/4	965	20 1/4 Jan	23 Apr
First National Stores	100	---	44 1/2	45 1/4	130	34 3/4 Mar	46 3/4 Dec
General Electric	100	71 1/4	70 3/4	72 1/2	852	54 1/4 Feb	72 1/2 Dec
Gillette Safety Razor Co new	1	---	32 1/2	33 3/4	214	30 1/4 Jan	34 1/2 Sep
Island Creek Coal Co	50c	---	27 1/2	27 1/2	112	26 1/2 Nov	39 1/4 Feb
Kennecott Copper	100	---	76 1/2	77 3/4	339	69 1/2 Oct	91 1/2 Jan
Lone Star Cement Corp	10	---	30 1/2	30 3/4	15	34 1/4 Jan	31 Aug
Maine Central RR common	100	---	23	23	100	16 1/2 Jan	23 Dec
5% preferred	100	---	113 1/2	116	75	102 Jan	116 Dec
Mathieson Chemical Corp	100	---	40 1/2	41 3/4	274	38 3/4 Oct	48 1/4 Apr
Narragansett Racing Assn	1	---	10 1/2	11	685	10 1/2 Oct	13 1/2 Jun
Nash-Kelvinator	5	22 1/2	21 3/4	22 1/2	284	17 1/2 May	22 1/2 Dec
National Service Cos	1	---	12c	12c	600	6c Oct	24c Nov
New England Electric System	20	14 1/4	13 1/2	14 1/4	2,506	11 1/2 Jun	14 1/2 Dec
New England Tel & Tel	100	110 3/4	110 1/4	111 3/4	770	107 1/2 Jun	115 Dec
Rights w l	100	---	7 1/2	1 3/4	5,400	7 1/2 Dec	1 1/2 Dec
New York New Haven & Hartford	100	---	22 1/2	22 1/2	60	14 1/2 Feb	23 1/2 Dec
North Butte Mining	2.50	---	60c	64c	3,700	37c Sep	89c Feb
Northern RR (N H)	100	---	100	100	9	97 1/2 Nov	105 Jan
Pennsylvania RR	50	21 1/2	21 1/2	22	1,327	17 1/2 Feb	22 Dec
Rexall Drug Co	2.50	---	5 1/2	5 1/2	165	4 1/2 Aug	6 1/2 Jan
Stone & Webster Inc	100	---	26 1/4	26 3/4	237	23 1/4 Jan	30 1/2 Aug
Torrington Co	100	30 3/4	30 3/4	32 1/4	262	28 1/4 Oct	34 Jun
Union Twist Drill	5	---	41	41 3/4	200	38 1/2 Oct	44 Jan
United Fruit Co	100	56 1/2	55 5/8	57 1/2	2,637	53 1/2 Oct	64 1/2 Jan
United Shoe Machinery common	25	36 3/4	36 3/4	38 3/4	1,925	35 1/2 Oct	45 1/2 Jan
U S Rubber Co new	5	---	29 1/2	30	433	22 1/2 Oct	30 1/2 Dec
Vermont & Mass Ry Co	100	---	102	102	5	100 Nov	115 Jan
Waldorf System Inc	100	---	11 1/2	11 1/2	20	x11 Mar	12 1/2 Aug
Westinghouse Electric Corp	12.50	46 1/2	46 1/2	47 1/4	516	35 Apr	47 1/2 Dec
Woodley Petroleum Co	8	---	58 1/4	58 1/4	25	33 Jan	75 3/4 Apr

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	24	23 1/2	24 3/4	208	23 1/2 Dec	27 Jan
Balcrank	1	---	8 1/4	9	127	8 Nov	14 Mar
Baldwin	10	---	20 1/2	21 1/2	65	20 Jun	22 1/2 Nov
Carey	13	---	17 1/2	17 1/2	250	16 1/2 Oct	18 1/2 Jan
Champion Paper	100	29 3/4	29 1/2	29 3/4	96	24 Apr	30 Dec
Chungold Corp	100	---	5 1/2	5 1/2	50	3 1/2 Jan	6 1/2 July
Cincinnati Gas & Electric common	8 1/2	101 1/4	101 1/4	101 1/4	13	94 1/4 Jan	103 Dec
Preferred	100	---	99 3/4	99 3/4	3	90 Feb	103 1/4 Nov
C N O & T P common	20	11 1/2	10 1/2	11 1/4	5,144	5 1/4 Apr	11 1/4 Dec
Cincinnati Street Railway	25	73 1/2	72	73 1/2	345	70 May	76 1/2 Feb
Cincinnati Tel	50	14	14	14	69	12 1/2 Aug	16 Jan
Cincinnati Union Stock Yard	50	40	40	40	50	36 1/2 Apr	40 Dec
Day & Mich Guar	100	---	97	97	9	94 Mar	100 Jan
Dow preferred	100	36 3/4	36 3/4	36 3/4	40	34 May	50 1/2 Jan
Formica Inc	100	41 1/2	41 1/2	41 1/2	449	31 1/2 Jan	42 1/2 Dec
Kroger	100	20 1/2	20 1/2	20 1/2	453	20 1/2 Dec	25 1/2 Mar
Lunkenheimer	100	67	67	68 3/4	1,144	62 1/4 May	69 3/4 Dec
Procter & Gamble	100	---	12 1/2	12 1/2	145	10 1/2 July	13 1/2 Jan
Rapid	100	---	25	25 1/4	80	21 1/2 Sep	32 Mar
U S Printing common	50	48 1/2	48 1/2	48 1/2	10	48 1/2 Nov	50 3/4 May
Preferred	50	---	---	---	---	---	---
Dulisted Stocks							
American Airlines	1	---	14 1/2	15 1/4	406	12 1/2 Apr	16 1/2 Jan
American Cyanamid	10	157 1/2	156 3/4	158 1/2	36	51 1/2 Sep	58 1/2 Jun
American Telephone & Telegraph	100	41	41	41	172	151 1/2 Jun	161 1/2 Dec
Armco Steel	10	---	16 1/2	17 1/2	67	35 1/2 May	41 1/4 Jan
Ashland Oil	1	---	7 1/2	8	291	16 1/2 Oct	23 1/2 Mar
Avco	3	7 1/4	7 1/4	8	263	6 1/2 Jun	8 1/4 Nov
Benguet Mining	1 peso	---	1	1 1/4	75	1 Dec	1 1/4 Mar
Bethlehem Steel	100	---	53 1/4	53 3/4	57	47 1/4 Oct	54 Feb
Chesapeake & Ohio	25	38 1/2	38 1/2	39 1/2	327	33 1/2 Jan	39 3/4 Dec
Chrysler Corp	25	89 1/2	88 3/4	89 1/2	125	67 1/2 Feb	89 Dec
Cities Service	10	93 1/2	93 1/2	94 3/4	33	90 Oct	112 3/4 Jan
Columbia Gas	10	14 1/2	14 1/2	14 1/2	249	13 1/2 Oct	16 1/2 Jan
Col & S Ohio Elec	5	---	25 1/2	25 1/2	120	21 Jan	26 1/2 Aug
Curtiss-Wright	1	8 1/2	7 3/4	8 1/2	135	7 Apr	10 Jan
Dayton Power & Light	7	---	36 1/2	36 1/2	60	33 1/2 Feb	36 1/2 Aug
Du Pont	5	---	97 1/2	97 1/2	36	81 Apr	97 1/2 Dec
Federated Dept Stores	5	45 1/2	45 1/2	46 1/4	74	37 1/2 Feb	46 1/2 Dec
General Electric	100	---	72	72	35	54 1/2 Feb	72 Dec
General Motors	5	67 1/2	67 1/2	68 1/4	135	50 Feb	68 1/4 Dec
International Harvester	100	---	31 3/4	31 3/4	25	30 Oct	36 Jan
International Tel & Tel	100	---	20	20	50	16 1/2 May	20 3/8 Dec
National Cash	100	---	56 3/4	57 1/4	75	49 1/2 Nov	60 1/2 Mar
National Distillers	100	---	22	22 1/4	115	19 1/2 Oct	33 1/4 Jan
N Y Central	100	---	21 1/2	22 1/2	175	17 1/2 Oct	23 Dec
Ohio Edison	8	---	38 1/2	38 1/2	56	33 Jan	38 1/2 Dec
Ohio Oil	100	---	53 1/2	53 1/2	20	50 1/2 Oct	60 1/2 Apr
Packard	100	5 1/2	5 1/2	5 1/2	280	4 1/2 Apr	5 1/2 Dec
Pan Amer Airlines	1	---	9 1/2	9 1/2	75	9 1/2 Oct	11 1/2 Jan
Pennsylvania RR	50	22	21 1/2	22	160	17 1/2 Apr	22 Dec
Pepsi-Cola	33 1/2c	---	10 1/2	10 1/2	48	8 1/2 Mar	10 1/2 Apr
Radio Corp	100	---	28 1/2	28 1/2	50	23 1/2 Jan	29 1/4 Nov
Schenley Industries	1.40	26 1/4	26 1/4	26 3/4	175	23 1/2 Oct	32 1/2 Jan
Sears, Roebuck	100	---	60 1/4	60 1/4	50	50 1/2 Feb	62 1/2 Dec
Socony Vacuum	15	36 1/2	36 1/2	36 1/2	44	32 1/2 Oct	40 1/2 Jan
Southern Co	5	16	16	16	31	12 1/2 Jan	16 1/2 Nov
Standard Brands	100	---	27 1/2	28 1/4	340	23 1/2 Mar	28 1/2 Dec
Standard Oil (N J)	25	---	74 1/2	75 3/4	40	72 1/2 Oct	85 1/2 Jan
Standard Oil (Ohio)	10	36 3/4	36 3/4	37	87	35 1/2 Oct	47 1/2 Jan
Studebaker	1	---	38 1/2	38 1/2	10	32 3/4 Jan	38 1/2 Dec
Timken R B	100	46 1/2	46 1/2	46 1/2	50	39 1/2 Oct	48 1/4 Jan
Union Carbide	100	70	68 1/2	70	65	57 1/2 May	70 Dec
U S Steel	100	41 1/4	41 1/4	41 1/4	175	37 1/2 Oct	42 1/2 Jan
Westinghouse	12.50	---	47	47	10	35 1/4 Apr	47 Dec
Woolworth	10	---	45 1/4	45 1/4	50	42 1/2 Apr	45 1/4 Dec

For footnotes see page 43.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Altes Brewing	1	2	2	2 1/2	960	1 1/2 Nov	3 Jan
American Metal Products	2	16 1/4	16 1/4	16 3/4	1,225	13 1/4 Apr	16 1/2 Nov
Baldwin Rubber	1	13 1/2	13 1/2	13 3/4	330	12 1/2 Mar	15 1/2 July
Big Bear Markets	1	6 1/2	6 1/4	6 3/4	1,425	6 1/4 Dec	8 1/2 Jan
Budd Company	100	---	15 1/2	15 1/2	478	13 1/2 Sep	15 1/2 Dec
Burroughs Adding Machine	100	---	16 1/2	16 1/2	975	16 1/2 Dec	18 1/2 Jan
Chrysler Corp	25	---	88 1/2	88 1/2	251	68 1/2 Feb	88 1/2 Dec
Consolidated Paper	10	---	24 1/2	24 1/2	250	24 Jan	26 1/2 Feb
Consumers Power	10	38	38	38 1/2	625	35 Jan	38 1/2 Dec
\$4.50 preferred	100	109	109	110	37	108 July	110 Dec
Davidson Bros	1	5 1/2	5 1/2	5 1/2	725	5 1/2 Jun	6 1/2 Jan
Detroit Edison	20	24 3/4	24 3/4	25 1/2	5,810	23 Jan	25 1/2 Dec
Detroit Gasket & Mfg	1	13	13	13 1/4	600	12 1/2 Oct	13 1/4 May
Detroit-Michigan Stove	1	6	6	6	935	5 1/4 Apr	6 1/2 Jan
Detroit Steel Corp	1	---	14 1/4	14 1/4	375	13 1/2 Oct	18 1/2 Feb
Divco Corporation	1	8 1/4	8 1/4	8 1/2	350	8 1/4 Dec	12 1/2 Jan
Federal Pawick	100	---</					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS					STOCKS						
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
California Packing	5		27 27 1/4	5,208	25 1/4 Jun 27 1/4 Jan	Packard Motor Car (Un)		5 1/2	5 1/2 5 1/2	1,537	4 1/4 Mar 5 1/2 Dec
Canada Southern Oils	1	a11 1/4	a11 1/4 a11 3/4	50	9 Oct 11 1/4 Aug	Pan American World (Un)	2.50	9 1/4	9 1/4 9 1/4	705	9 1/4 Oct 11 1/4 Jan
Canadian Atlantic Oil	2	5 1/2	4 7/8 5 1/2	1,990	4 1/2 Dec 8 Apr	Paramount Pictures	1	28	28 28	506	22 1/2 Nov 29 Feb
Canadian Pacific Ry Co (Un)	25	35	33 1/2 35	820	31 1/2 Nov 40 1/2 Apr	Penney (J C) Co			a68 1/2 a68 3/4	25	67 1/2 May 72 Dec
Case (J I) Co (Un)	25		24 1/2 24 1/2	445	23 1/2 Oct 26 1/2 July	Pennsylvania Railroad (Un)	50	21 1/2	21 1/2 21 1/2	1,175	17 1/2 Apr 21 1/2 Dec
Caterpillar Tractor (Un)		a63 3/4	a63 3/4 a64 1/2	87	47 1/2 Jan 57 1/2 Nov	Pepsi-Cola Co (Un)	33 1/2	10 1/2	10 1/2 10 1/2	2,406	8 1/2 Feb 10 1/2 Dec
Celanese Corp			a35 a36 1/2	362	34 1/2 Oct 37 1/2 Nov	Prizer (Chas) & Co (Un)	1		a35 1/2 a35 1/2	50	31 1/2 May 35 1/2 July
Chesapeake & Ohio Ry Co (Un)	25		39 1/2 39 1/2	304	34 Jan 35 1/2 Dec	Phelps Dodge Corp (Un)	12.50		37 1/2 37 1/2	458	34 1/2 Nov 37 1/2 Dec
Chicago Corp (Un)	1		a18 1/2 a18 1/2	50	19 Feb 20 1/2 Jun	Phillips Corp (Un)	3		a33 1/2 a34 1/2	316	27 Jan 36 1/2 Nov
Chicago Milw St Paul common (Un)	100		a20 1/2 a20 1/2	173	a a	Phillips Petroleum			59 1/2 61	556	51 Mar 61 1/2 Jun
Preferred	100		a49 1/2 a49 1/2	324	a a	Pullman Incorporated (Un)		a41 1/2	a40 1/2 a41 1/2	210	40 Mar 42 1/2 Jan
Chrysler Corp	25	88 1/4	88 1/4 88 1/4	420	68 1/4 Feb 88 1/4 Dec	Pure Oil Co (Un)		64	64 64	275	58 1/2 Oct 68 1/2 Apr
Cities Service Co (Un)	10	a93 3/4	a93 a95	276	91 1/2 Oct 113 3/4 Jan	RKO Pictures (Un)	1		3 1/2 3 1/2	300	3 1/2 Nov 4 1/2 Sep
Clary Multiplier	1	5 1/2	5 1/2 5 1/2	805	4 1/2 Feb 5 1/2 Dec	RKO Theatres (Un)	1		a3 1/2 a3 1/2	50	3 1/2 May 4 Jun
Clintco Foods Inc (Un)	1	a38 1/2	a38 1/2 a38 3/4	240	32 1/2 Feb 36 1/2 Aug	Radio Corp of America (Un)			28 1/2 28 1/2	985	23 1/2 Jan 29 1/2 Nov
Colorado Fuel & Iron	1		22 1/2 22 1/2	100	22 1/2 Nov 22 1/2 Nov	Raytheon Manufacturing	5		a11 1/2 a11 1/2	150	10 1/4 Oct 12 Dec
Columbia Gas System (Un)			a18 1/2 a18 1/2	226	17 1/2 Oct 16 1/4 Jan	Remington Rand Inc (Un)	50c		19 1/4 19 1/4	688	17 1/2 Oct 20 1/2 Aug
Commercial Solvents (Un)		a20 1/2	a20 1/2 a22	170	21 July 33 1/2 Jan	Republic Pictures (Un)	50c	4 1/2	3 1/2 4 1/2	400	3 1/2 Nov 5 Jan
Commonwealth Edison (Un)	25	a34	a33 1/2 a34 1/2	233	31 1/2 May 34 1/2 Dec	Republic Steel (Un)			44 1/2 44 1/2	651	37 1/2 Oct 44 1/2 Dec
Consolidated Chohar Gould & Savage 1			a14c a14c	1,200	10c Jan 28c May	Reserve Oil & Gas Co	1		20 1/2 21 1/2	860	12 1/2 Mar 28 1/2 Aug
Consolidated Edison of N Y (Un)	50c		a38 1/2 a38 1/2	221	33 1/2 Feb 38 1/2 Nov	Rexall Drug Inc	2.50		5 1/2 5 1/2	2,140	5 1/2 Aug 6 1/2 Jan
Consolidated Engineering	50c	15 1/2	15 15 1/2	999	11 May 17 1/2 Oct	Rhoads Tobacco Co	10	a42 3/4	a42 3/4 a42 3/4	28	39 1/2 Nov 41 1/2 Dec
Consolidated Grocers	1.33 1/2	a14 1/2	a13 3/4 a14 1/2	134	13 Apr 15 1/2 Jan	Rhodes Mfg Co	1	25 1/2	25 1/2 25 1/2	555	24 1/2 Nov 32 1/2 Feb
Consolidated Vultee (Un)	1		19 1/2 20 1/2	1,180	16 1/2 May 20 1/2 Dec	Rice Ranch Oil Co	1	1.20	1.15 2.00	2,100	70c Feb 1.50 Sep
Consumers Power (Un)	1		a38 1/4 a38 1/4	50	35 1/2 Jan 37 Nov	Richfield Oil Corporation		63 1/2	62 1/2 63 1/2	695	53 1/2 Feb 74 1/2 July
Continental Motors (Un)	1		9 1/4 9 1/4	142	7 1/2 Jun 10 1/4 Dec	Safeway Stores Incorporated	5	a34 1/2	a34 1/2 a34 1/2	117	29 1/2 Feb 34 1/2 Nov
Continental Oil Co (Del) (Un)	5	a62 1/4	a62 1/4 a62 1/2	95	62 Aug 67 1/2 July	St Louis San Francisco Ry		a29 3/4	a28 1/2 a30 1/2	450	27 Oct 29 Dec
Creameries of America	1		11 1/4 11 1/4	415	11 1/4 Sep 12 Jan	St Regis Paper (Un)	5		19 1/4 20	200	16 1/2 Jan 24 Feb
Curtis Publishing Co (Un)	1	7 3/4	7 3/4 7 3/4	110	6 Feb 8 Apr	Sapphire Petrol Ltd			2 2 1/2	1,000	1 1/2 Dec 2 1/2 Dec
Curtiss-Wright Corp (Un)	1		8 1/2 8 1/4	300	7 3/4 Oct 9 1/2 Jan	Schenley Industries (Un)	1.40		26 1/2 26 1/2	175	24 Nov 33 Jan
						Seary Oil Ltd	50c		2 1/2 2 1/2	700	2 1/2 Oct 4 Sep
Douglas Aircraft		a63	a63	10	57 1/4 Jun 63 1/4 July	Seaboard Finance Co	1	23 1/2	23 1/2 23 1/2	1,367	19 1/2 Jan 24 1/2 Dec
Dresser Industries	50c	a23 1/4	a23 1/4 a23 3/4	150	22 1/2 Feb 26 1/2 Apr	Sears Roebuck & Company		60 1/4	60 1/4 60 1/4	469	53 May 60 1/4 Dec
DuMont (Allen B)	10c		a16 1/4 a16 1/4	10	15 1/2 May 19 1/2 Apr	Servel Inc (Un)	1	12 1/2	12 1/2 12 1/2	650	7 1/2 Mar 13 Nov
duPont (E I) de Nemours (Un)	5		96 1/2 96 1/2	831	80 1/2 May 96 1/2 Dec	Shell Oil Co	15		72 1/2 72 1/2	295	69 Dec 85 Mar
Eastman Kodak Co	10	a44 1/2	a43 3/4 a44 1/2	185	42 Oct 46 1/4 Jan	Signal Oil & Gas class A	5	91	84 91	1,938	76 Oct 108 1/2 Mar
El Paso Natural Gas (Un)	3		a35 1/2 a36	115	31 1/4 Oct 35 1/2 Nov	Class B	5		84 85	120	79 Aug 98 Apr
Electric Bond & Share (Un)	5	23	22 1/2 23	1,137	22 Dec 26 Mar	Sinclair Oil Corp			40 1/4 40 1/4	920	39 1/2 Nov 47 1/2 July
Electrical Products	4	10 3/4	10 1/4 10 3/4	2,380	9 Oct 12 Jan	Socony Vacuum Oil Co Inc (Un)	15		35 1/2 35 1/2	551	32 1/2 Oct 40 1/2 Jan
Emerson Radio & Phono (Un)	5		a14 a14	10	11 1/2 Aug 15 1/4 Mar	Solar Aircraft Co	1		a19 a19	76	17 Apr 21 1/2 Jan
Emco Derrick & Equip	5		a17 1/2 a17 1/2	15	a a	Southern Calif Edison Co Ltd com	25		37 1/2 38 1/2	1,380	34 Apr 38 1/2 Dec
Erie RR (Un)	1		a21 1/2 a21 1/2	70	19 Feb 23 1/2 Nov	4 1/2 preferred	25		26 1/2 26 1/2	150	23 1/2 Jan 26 1/2 Jun
Exeter Oil Co class A	1	60c	57 1/2c 60c	3,500	55c Oct 85c July	4 1/2 preferred	25		32 1/2 32 1/2	385	28 1/2 Apr 32 1/2 Nov
Farmers & Merchants Bank	100		a340 a340	125	320 Apr 410 Feb	Southern California Gas 6% pfd	25	32 1/2	32 1/2 32 1/2	100	31 Feb 33 1/2 July
Fitzsimmons Stores	1	9 1/4	9 1/4 9 1/4	200	8 1/2 Jan 9 1/2 Dec	6% preferred class A	25		32 32 1/2	1,315	30 1/2 Jan 34 Jun
Florida Power & Light (Un)	1		a33 1/2 a34 1/2	110	29 May 31 1/2 Oct	Southern Calif Petroleum	2	11 1/2	10 1/2 12 1/4	2,410	10 Nov 20 1/2 Mar
Flying Ticker Lines	1		10 1/2 10 1/2	585	7 1/4 Aug 10 1/2 Oct	Southern Co	5		15 1/2 15 1/2	220	12 1/2 Jan 18 1/2 Nov
Food Machine & Chem	10		a42 1/2 a43	161	a a	Southern Pacific			45 1/2 45 1/2	681	39 Oct 45 1/2 Dec
						Southern Railway Co (Un)		a81 3/4	a81 3/4 a81 3/4	12	49 1/2 Feb 75 1/2 Nov
Gair (Robert) Co (Un)	1		a19 1/4 a20	16	a a	Standard Brands Inc (Un)			a27 1/2 a28 1/4	153	23 Jan 27 Aug
Garrett Corp	2		a32 1/2 a32 1/2	70	22 1/2 May 32 1/2 Dec	Standard Oil Co of Calif			57 1/2 57 1/4	728	50 1/2 Feb 64 1/2 July
General Electric Co (Un)	5	7 1/2	7 1/2 7 1/2	405	54 1/2 Feb 7 1/2 Dec	Standard Oil Co (Ind) (Un)	25		77 1/2 77 1/2	419	72 Oct 89 1/2 Mar
General Motors Corp (Un)	5	a52 1/4	a52 1/4 a53	168	41 1/2 Apr 53 1/2 Dec	Standard Oil Co (N J) (Un)	15		a74 1/4 a75 1/4	452	72 Oct 81 Jan
General Motors Corp common	5		67 1/2 67 1/2	877	50 Feb 67 1/2 Dec	Standard Oil of Ohio	10		36 1/2 36 1/2	401	36 Nov 43 Apr
General Faint common	1		11 1/2 11 1/2	275	8 1/2 Oct 14 1/2 Jan	Stone & Webster Inc (Un)			26 1/4 26 1/4	570	24 1/2 Jan 29 1/2 Aug
1st preferred	15 1/4		15 1/4 15 1/4	400	15 1/4 Dec 16 Jan	Studebaker Corporation (Un)	1		38 1/2 38 1/2	661	32 1/2 Jan 38 1/2 May
General Public Utilities (Un)	5		27 1/2 27 1/2	283	21 Jan 27 1/2 Dec	Sunray Oil Corporation common	1	20 1/2	19 1/2 20 1/2	2,213	18 1/2 Oct 24 1/2 Jan
General Telephone	20	35 1/4	35 1/4 35 1/4	960	30 1/2 Mar 35 1/2 Dec	Swift & Co (Un)	25	a34 1/2	a34 1/2 a35 1/2	150	30 1/2 Oct 33 1/2 Apr
Gladding McBean	5	17 1/4	17 1/4 18	455	13 1/2 Jan 18 Dec	Sylvania Electric Prod (Un)			39 1/2 39 1/2	412	32 1/2 May 41 1/2 Dec
Glidden Co (Un)			34 3/4 34 1/4	592	33 1/2 Oct 42 1/2 Jan						
Golden State Co			17 1/2 17 1/2	100	17 1/2 Nov 17 1/2 Dec	Texas Company (Un)	25	a56 1/2	a55 1/2 a56 1/2	243	51 Oct 60 Jan
Goodrich (B F) (Un)	5	a75	a72 1/2 a75	122	59 1/2 May 74 1/2 Nov	Texas Gulf Sulphur (Un)		a107 3/4	a107 3/4 a109 1/2	136	107 1/2 Feb 109 Sep
Goodyear Tire & Rubber common			50 1/2 50 1/2	351	40 1/2 Jun 50 1/2 Dec	Tetron Inc common	50c		a10 1/2 a10 1/2	145	10 1/2 Dec 18 1/2 Jan
Graham-Paige Corp (Un)	2 1/2		2 2 1/2	2,950	2 Nov 3 1/2 Feb	Preferred			a16 a16	40	17 1/2 Oct 17 1/2 July
Great Northern RR pfd (Un)	56 3/4		56 3/4 57	290	48 1/2 Mar 57 Dec	Tidewater Assoc Oil (Un)	10		21 1/2 22 1/2	615	18 1/2 Oct 24 1/2 Jun
Greyhound Corp (Un)	3	12 3/4	12 3/4 12 3/4	517	11 1/2 Mar 13 Dec	Timkin-Detroit Axle (Un)	5		22 1/2 22 1/2	315	19 1/2 Feb 23 1/2 Dec
Grunnam Aircraft	1		26 1/2 26 1/2	365	23 1/2 Apr 30 1/2 July	Trans World Airlines	5		a17 1/2 a17 1/2	20	17 1/2 Sep 23 1/2 Jan
Gulf Mobile & Ohio RR (Un)	25		a37 1/2 a37 1/2	50	36 1/2 Dec 37 Dec	Transamerica Corp	2	27	26 1/2 27	1,669	21 1/2 Jan 27 1/2 Mar
Gulf Oil Corp (Un)	25		a48 3/4 a50	126	48 1/4 Nov 57 1/4 Mar	Treesweet Products Co			5 5	300	4 1/2 May 5 Oct
						Tri-Continental Corp (Un)	1		a16 1/2 a17 1/2	105	13 1/2 Jan 17 1/2 Dec
Hancock Oil Co class A	1	26 1/2	26 27	3,080	22 1/2 Oct 35 1/4 Apr	Twentieth Century-Fox Film	1		14 1/2 14 1/2	708	10 1/2 Oct 14 1/2 Dec
Hilton Hotels Corp	5		15 1/2 15 1/2	100	14 1/4 Jan 16 Mar	Union Carbide & Carbon (Un)		a69 1/2	a68 1/4 a70	225	57 1/2 May 68 1/2 Dec
Holly Development	1	1.60	1.60 1.70	3,604	1.60 Dec 2.90 May	Union Oil Co of Calif common	25	40 1/2	39 1/2 40 1/2	4,688	35 1/2 Oct 45 1/2 July
Honolulu Oil Corp	1		50 1/4 50 1/4	205	45 1/4 Nov 67 1/4 Jan	Union Pacific RR (Un)	50	a115 1/2	a114 1/4 a117 1/4	47	108 Oct 119 1/4 Mar
Hudson Motor Car			17 17	105	12 1/2 Feb 21 Feb	United Air Lines (Un)	10	a29 1/4	a29 1/4 a29 1/2	152	24 1/2 May 33 1/2 Jan
Hunt Foods Inc	6.66 1/2	20 1/2	20 1/2 21	661	17 Jun 21 Dec	United Aircraft (Un)	5		a36 1/2 a36 1/2	30	28 1/2 Apr 37 1/2 Dec
Hupp Corporation	1		a4 1/2 a4 1/2	55	3 Apr 4 1/2 Oct	United Gas Corp (Un)	10		27 1/2 27 1/2	375	25 1/2 Jan 28 1/2 July
Imperial Development	25c		2c 2c	1,000	2c Feb 4c May	United Paramt Theatres com (Un)	1	a13 3/4	a13 3/4 a13 3/4	409	11 Nov 20 1/2 Jan
Intercoast Petroleum	10c		1.25 1.25	800	1.25 Oct 1.75 Jan	U S Kubber Co (Un)	5	a29 1/2	a29 1/2 a29 1/2	126	22 1/2 Oct 30 Dec
Interlake Iron (Un)			a16 1/2 a16 1/2	50	16 Oct 17 1/2 Nov	United States Steel Corp		42	41 1/2 42	1,393	37 1/2 Oct 42 Jan
International Harvester			31 1/4 31 1/4	290	30 1/2 Sep 35 1/2 Jan	Universal Consolidated Oil	10	41 1/2	41 1/2 41 1/2	765	37 1/2 Aug 46 1/2 Aug
International Nickel (Un)		a43 1/2	a42 3/4 a43 1/								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 19

Main table containing stock exchange data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High).

Philadelphia-Baltimore Stock Exchange

Table for Philadelphia-Baltimore Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High).

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
General Motors Corp	5	67 3/4	68 1/4	67 3/4	68 1/4	1,955	49 3/4	68 1/4
Gimbel Brothers	5	21 1/2	21 1/2	21 1/2	21 1/2	267	14 3/4	18 1/2
Lehigh Coal & Navigation	10	9 1/2	8 3/4	9 1/2	9 1/2	999	8 3/4	9 1/2
Lehigh Valley RR	10	21 1/4	21 1/4	21 1/4	21 1/4	116	14 1/2	14 1/2
Martin (Glenn L)	1	16	13 1/2	16	16	880	9 1/2	16
Pennroad Corp	1	12 1/2	12	12 1/2	12 1/2	472	12	14 1/4
Pennsylvania Power & Light	1	33 1/2	32 3/4	33 1/2	33 1/2	1,685	26 1/2	33 1/2
Pennsylvania RR	50	22 1/2	21 3/4	22 1/2	22 1/2	6,387	17 1/4	22 1/2
Pennsylvania Salt Mfg	10	51	48 3/4	51 1/4	51 1/4	1,204	46 1/2	51 1/4
Philadelphia Electric common	1	32 1/2	32 1/2	33 3/4	33 3/4	2,368	28 1/2	33 3/4
Philadelphia Insulated Wire	1	20 1/2	20 1/2	20 1/2	20 1/2	445	18	21
Philadelphia Transportation Co common	1	5	4 1/2	5	5	466	4 1/2	5
Participating preferred	20	7	6 1/2	7 1/2	7 1/2	1,495	6 1/2	7 1/2
Public Service El & Gas common	3	33 1/2	33 1/2	35 1/2	35 1/2	254	26 1/2	35 1/2
Public Service El & Gas 1.40 preference common	1	27	26 3/4	27	27	42	25	27 1/2
Reading Co	50	33 1/2	31 3/4	33 1/2	33 1/2	755	25 1/2	33 1/2
Scott Paper common	1	57	57	58 3/4	58 3/4	376	49 1/2	58 3/4
Sun Oil Co	1	82 1/2	80 3/4	82 1/2	82 1/2	798	79 1/2	82 1/2
United Corp	1	5	4 1/2	5	5	168	4 1/2	5
United Gas Improvement	13 1/2	33 1/2	32 1/2	34	34	203	30 3/4	34 1/4
Westmoreland Inc	10	18 1/2	18 1/2	18 1/2	18 1/2	27	17 1/4	18 1/2
Westmoreland Coal	20	18 1/2	18 1/2	18 3/4	18 3/4	150	18 1/2	18 3/4

BONDS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Baltimore Transit Co 4s	1975	60 1/2	61	\$1,500	48 1/2 Jan 65 Nov

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Colorado Fuel & Iron	1	19	19	19	19	196	18	21 1/2
Columbia Broadcast System cl A	2 1/2	38 3/4	38 3/4	38 3/4	38 3/4	35	35	39 1/2
Class B	2 1/2	38 3/4	38 3/4	38 3/4	38 3/4	50	34 1/4	39 1/2
Columbia Gas System (Un)	1	15	15	15	15	236	13 1/2	16 1/2
Commercial Solvents (Un)	1	21 1/2	21 1/2	21 1/2	21 1/2	50	17 1/2	20 1/2
Commonwealth Edison	25	34 3/4	34 3/4	34 3/4	34 3/4	300	31 1/2	34 3/4
Consolidated Chem Ind class A	62 1/2	60	62 1/2	62 1/2	62 1/2	648	58	72
Consolidated Coppermines	5	8 3/4	8 3/4	8 3/4	8 3/4	150	7 1/4	12
Consolidated Edson of N Y (Un)	1	38 1/2	38 1/2	38 1/2	38 1/2	455	33 1/2	39
Cons Natural Gas Co (Un)	15	14 1/2	14 1/2	14 1/2	14 1/2	50	55 1/2	64
Consolidated Vultee Aircraft	1	20 1/4	19 3/4	20 1/4	20 1/4	486	17 1/2	20 1/4
Continental Motors (Un)	1	9 1/4	9 1/4	9 1/4	9 1/4	180	7 1/4	10 1/2
Corn Products Refining (Un)	25	69 1/4	69 1/4	69 1/4	69 1/4	25	68 1/4	68 1/4
Creameries of America Inc	1	89 1/2	89 1/2	89 1/2	89 1/2	125	84	90
Crocker First Nat'l Bank	25	102 1/2	102 1/2	102 1/2	102 1/2	37	99	103 1/2
Crown Zellerbach Corp common	5	64 1/2	64 1/2	64 1/2	64 1/2	60	61	64
Preferred	5	102 1/2	102 1/2	102 1/2	102 1/2	37	99	103 1/2
Curtis Publishing Co (Un)	1	8 1/2	8 1/2	8 1/2	8 1/2	745	7 1/2	8 1/2
Curtiss-Wright Corp (Un)	1	8 1/2	8 1/2	8 1/2	8 1/2	745	7 1/2	8 1/2
Dj Giorgio Fruit class A common	5	15 1/2	15 1/2	15 1/2	15 1/2	266	15	21 1/2
Class B common	5	15 1/2	15 1/2	15 1/2	15 1/2	390	14 1/2	21 1/2
Doernbecher Mfg Co	2.50	2.50	2.50	2.50	2.50	2,045	2.40	2.60
Dominguez Oil Fields Co (Un)	1	31	30	31	31	2,256	28	35 1/2
Dow Chemical Co	5	43 1/2	43 1/2	43 1/2	43 1/2	475	37 1/2	44 1/2
Du Pont Laboratories cl A (Un)	10c	16 1/2	16 1/2	16 1/2	16 1/2	500	15 1/2	17 1/2
du Pont (E I) de Nemours	5	49 1/2	49 1/2	49 1/2	49 1/2	444	48 1/2	51 1/2
Eastern Air Lines Inc (Un)	1	25 1/2	25 1/2	25 1/2	25 1/2	25	22 1/2	24 1/2
Eastman Kodak Co common (Un)	10	43 1/2	43 1/2	43 1/2	43 1/2	2,850	42 1/2	47 1/2
El Dorado Oil Works	1	7 1/4	7 1/4	7 1/4	7 1/4	6,355	5 1/2	7 1/4
El Paso Natural Gas Co	3	35 1/2	35 1/2	35 1/2	35 1/2	50	31 1/2	38 1/2
Emporium Capwell Co	1	46 1/4	46 1/4	46 1/4	46 1/4	621	40 1/4	46 1/4
Eureka Corp Ltd	1	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	2 1/4
Federated Petroleum	1	7 1/2	7 1/2	7 1/2	7 1/2	650	6 1/2	7 1/2
Food Machinery & Chem Corp	10	43 1/2	43 1/2	43 1/2	43 1/2	131	39 1/2	44 1/2
General Electric Co (Un)	1	47 1/2	47 1/2	47 1/2	47 1/2	549	44 1/2	47 1/2
General Foods Corp (Un)	1	52 1/2	52 1/2	52 1/2	52 1/2	256	45	52 1/2
General Motors Corp	5	67 1/2	67 1/2	67 1/2	67 1/2	1,933	50	67 1/2
General Paint Corp common	1	11 1/2	11 1/2	11 1/2	11 1/2	1,288	8 1/2	10 1/2
General Public Utilities (Un)	5	26 1/2	26 1/2	26 1/2	26 1/2	74	23 1/2	25 1/2
Gillette Company (The) common	1	33 1/2	33 1/2	33 1/2	33 1/2	80	31 1/2	33 1/2
Gladding McBean & Co	10	17 1/2	17 1/2	17 1/2	17 1/2	150	14	17 1/2
Golden State Co Ltd common	1	4 1/2	4 1/2	4 1/2	4 1/2	1,455	4 1/2	4 1/2
4 1/2 preferred	1	7 1/2	7 1/2	7 1/2	7 1/2	10	6 1/2	7 1/2
Goodrich (B F) Co (Un)	100	75 1/4	75 1/4	75 1/4	75 1/4	15	40 1/4	49 1/2
Goodyear Tire & Rubber (Un)	1	51 1/2	51 1/2	51 1/2	51 1/2	176	40 1/4	49 1/2
Graham-Paige Corp (Un)	1	2	2	2	2	700	2	2
Great North Ry non-cum pfd (Un)	1	56 1/2	56 1/2	56 1/2	56 1/2	360	48 1/2	56 1/2
Greyhound Corp	3	12 1/4	12 1/4	12 1/4	12 1/4	405	11 1/4	12 1/4
Hancock Oil Co class A	1	26 1/4	26 1/4	26 1/4	26 1/4	1,002	23	25 1/2
Hawaiian Pineapple Co Ltd	1	11 1/2	11 1/2	11 1/2	11 1/2	4,624	11 1/2	11 1/2
Hobbs Battery Co class A (Un)	1	31 1/4	31 1/4	31 1/4	31 1/4	20	31 1/4	31 1/4
Holly Development Co	1	1.60	1.60	1.60	1.60	900	1.60	1.60
Honolulu Oil Corp	1	49 1/2	49 1/2	49 1/2	49 1/2	165	45	49 1/2
Hudson Motor Car Co	12 1/2	17	17	17	17	15	13 1/2	16 1/2
Hunt Foods Inc	6 1/2	21	20 1/4	21	21	425	17 1/4	21
Hutchinson Sugar Plantation	15	6 1/2	6 1/2	6 1/2	6 1/2	196	5 1/2	7 1/2
Idaho Power Co	1	1.55	1.55	1.55	1.55	6,950	1.20	1.25
International Harvester (Un)	20	45	45	45	45	190	39 1/4	39 1/4
International Nickel Co Canada (Un)	1	32	31 3/4	32	32	1,659	30	36 1/4
International Paper Co (Un)	7 1/2	43 1/2	43 1/2	43 1/2	43 1/2	60	42	47 1/2
International Tel & Tel com (Un)	1	53 1/2	53 1/2	53 1/2	53 1/2	125	43 1/4	54 1/2
Intex Oil Co	33 1/2	19 1/2	19 1/2	19 1/2	19 1/2	143	16 1/4	20 1/2
Johns-Manville Corp (Un)	1	10 1/2	10 1/2	10 1/2	10 1/2	2,760	10 1/2	10 1/2
Preferred	1	17 1/2	17 1/2	17 1/2	17 1/2	177	16 1/2	17 1/2
Kaiser Aluminum & Chemical com	1	27 1/4	26 3/4	27 1/4	27 1/4	471	25	36 1/2
Preferred	50	43 1/2	43 1/2	43 1/2	43 1/2	485	43	46 1/4
Kaiser-Frazer Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	5,365	3 1/2	3 1/2
Kansas Power & Light (Un)	8 1/4	19 1/2	19 1/2	19 1/2	19 1/2	100	17 1/2	19 1/2
Kennecott Copper Corp (Un)	1	76 1/2	76 1/2	76 1/2	76 1/2	245	71	76 1/2
Kern County Land	2.50	57 1/2	55 3/4	57 1/2	57 1/2	1,050	41	47 1/2
Leslie Salt Co	1	7 1/2	7 1/2	7 1/2	7 1/2	95	33 1/2	37
Libby McNeill & Libby	7	7 1/2	7 1/2	7 1/2	7 1/2	400	7 1/2	8 1/4
Lockheed Aircraft Corp	1	24	24 1/2	24 1/2	24 1/2	895	19	24 1/2
Loew's Inc (Un)	1	12 1/2	12 1/2	12 1/2	12 1/2	497	11 1/2	12 1/2
Macy & Co (R H) common	1	25	25 1/2	25 1/2	25 1/2	685	25	31 1/2
Magnavox Co	1	20 1/2	20 1/2	20 1/2	20 1/2	43	16	20 1/2
Marchant Calculators Inc	5	18 1/2	18 1/2	18 1/2	18 1/2	245	16 1/2	19 1/2
Marine Bancorporation (Un)	1	50 1/2	50 1/2	50 1/2	50 1/2	50	45 1/2	50 1/2
Martin Co (Glenn)	1	1 1/4	1 1/4	1 1/4	1 1/4	322	9 1/4	14 1/2
Matson Navigation Co (Un)	1	17 1/2	16 1/2	17 1/2	17 1/2	2,391	15 1/2	20
McKesson & Robbins Inc (Un)	18	37	37 1/2	37 1/2	37 1/2	62	34 1/2	37 1/2
Menasco Mfg Co common	1	2 1/2	2 1/2	2 1/2	2 1/2	900	2 1/2	3 1/4
Mindanao Mother Lode Mines	10c	5c	5c	5c	5c	53,600	4c	12c
M J & M & C Cens (Un)	10c	83c	81c	83c	83c	11,668	78c	1.25
Montana-Dakota Utilities (Un)	5	24 1/2	24 1/2	24 1/2	24 1/2	100	22	28 1/2
Montana Power Co (Un)	1	29 1/2	29 1/2	29 1/2	29 1/2	21	27 1/2	30 1/2
Montgomery Ward & Co (Un)	1	60	60	60	60	386	55 1/2	67 1/2
Morrison-Knudsen Co	10	36 1/4	37	37	37	950	32	37
Nash-Kelvinator Corp (Un)	5	22 1/2	22 1/2	22 1/2	22 1/2	205	18 1/2	22 1/2
National Auto Fibres	1	18 1/4	18 1/4	19	19	713	17	20 1/2
National Distillers Prod (Un)	5	22	22	22	22	258	19 1/2	22 1/2
Natomas Company	1	6 1/2	6 1/2	6 1/2	6 1/2	975	6 1/2	8 1/4
N Y Central RR (Un)	1	22 3/4	22 3/4	22 3/4				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 19

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for the right side of the table.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 19

Montreal Stock Exchange

Table for Montreal Stock Exchange with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table for Canadian Listed Markets with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Fast quotations on all Canadian securities. Orders handled on all Canadian Stock Exchanges through our Canadian affiliate which has a direct private wire from coast to coast.

W. C. Pitfield & Co., Inc.

30 Broad Street Tel: HANover 2-9250 Teletype: NY1-1979 NEW YORK

G. E. LESLIE & CO.

ROYAL BANK BUILDING MONTREAL, QUE.

Members: Montreal Stock Exchange - Montreal Curb Market The Investment Dealers' Association of Canada

Direct private wires with New York, Toronto and Maritime Provinces

Branches

Halifax, N. S. - Sydney, N. S. - Saint John, N. B. - Moncton, N. B.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Montreal Locomotive	40	45 1/4	45 1/4	45 1/4	45 1/4	5	14 Sep	17 Jan
Montreal Telegraph	40	45 1/4	45 1/4	45 1/4	45 1/4	39	45 July	51 1/2 Feb
National Drug & Chemical common	5	9 3/4	9 3/4	9 3/4	9 3/4	153	24 1/2 Jan	28 Aug
National Steel Car	5	26	25 3/4	26	26	320	29 1/2 July	37 Dec
Niagara Wire Weaving	5	35	35	35	35	115	29 1/2 July	37 Dec
Noranda Mines Ltd	5	76	75 1/2	76 1/2	76 1/2	1,290	73 Nov	85 Feb
Ogilvie Flour Mills common	30 1/2	30 1/2	30 1/2	31	31	800	24 1/2 Jan	37 Aug
Ontario Steel Products	5	18 3/4	18 3/4	18 3/4	18 3/4	200	16 Feb	19 Feb
Page-Hersey Tubes	5	69 3/4	69 3/4	70	70	140	64 1/2 May	75 Aug
Penmans common	5	51	50	51	51	75	46 May	55 Jan
Placer Development	1	39	38 3/4	39 1/4	39 1/4	690	38 1/2 Oct	52 Jan
Powell River Company	5	22 3/4	22 3/4	23 1/4	23 1/4	670	21 Sep	29 Jan
Power Corp of Canada	5	34 3/4	34 1/2	35	35	2,295	29 May	35 Oct
Price Bros & Co Ltd common	5	32 3/4	32 3/4	32 3/4	32 3/4	4,206	26 Apr	33 1/2 Jan
Provincial Transport	5	12 1/4	12 1/4	12 1/4	12 1/4	625	11 1/2 Aug	14 Mar
Quebec Paper	5	18 1/4	18 1/4	18 1/4	18 1/4	200	17 Feb	19 Jan
Rolland Paper common	5	18 1/4	18 1/4	18 1/4	18 1/4	5	10 Jun	16 Jan
Royalite Oil Co Ltd	5	15 1/2	15 1/2	15 1/2	15 1/2	435	13 1/2 Oct	20 1/2 Apr
St Lawrence Corp common	5	32 1/4	31 1/4	32 1/4	32 1/4	610	31 Oct	46 Feb
Shawinigan Water & Power com	50	41	41	42 1/4	42 1/4	1,973	38 May	47 1/4 Jan
Series A 4 1/2% preferred	50	42 1/2	42 1/2	42 1/2	42 1/2	57	41 Nov	45 Jan
Series B 4 1/2% preferred	50	48 1/4	48 1/4	48 1/4	48 1/4	50	46 Mar	48 3/4 July
Sherwin Williams of Can 7 1/2% pfd	100	133	133	133	133	140	127 Jan	140 Feb
Sicks' Breweries common	5	20	20	20	20	10	18 1/2 Jun	21 Dec
Simon (H) & Sons common	5	10 1/2	10 1/2	10 1/2	10 1/2	200	9 1/2 July	11 Oct
5% preferred	100	93	93	93	93	40	90 1/2 Feb	93 Dec
Simpsons class A	5	49 1/2	49 1/2	50 1/4	50 1/4	325	32 Jan	50 Jan
Class B	5	46 1/2	46 1/2	48 1/2	48 1/2	900	29 Jan	48 1/2 Dec
4 1/2% preferred	100	104 1/2	104 1/2	104 1/2	104 1/2	10	90 1/2 Jan	104 1/2 Dec
Southam Co	5	19 1/4	19 1/4	19 1/4	19 1/4	50	17 Mar	19 1/4 Nov
Southern Canada Power	5	26 1/2	26 1/2	27	27	320	24 Mar	28 Dec
Steel Co of Canada common	5	34	33 3/4	34 1/4	34 1/4	2,200	28 1/2 May	35 1/2 Jan
Preferred	5	34 1/4	34 1/4	34 1/4	34 1/4	700	29 1/4 May	35 1/2 Aug
Thrift Stores Ltd	5	13 1/2	13 1/4	13 3/4	13 3/4	310	12 1/2 Apr	14 Jan
Triad Oils	5	2.20	2.20	2.42	2.42	1,500	2.12 Oct	3.30 Apr
United Steel Corp	5	11 1/2	11 1/2	11 3/4	11 3/4	710	10 Mar	12 1/2 Nov
Wabasso Cotton	5	17	17	17	17	100	15 May	19 Jan
Wester Gooderham & Worts	5	44	43 3/4	44 1/2	44 1/2	2,050	41 1/2 Oct	51 Jan
Western Leaseholds	5	6.75	6.45	6.75	6.75	400	5.95 Oct	9.80 Jan
Western (Geo) common	5	26 1/4	26 1/4	26 1/4	26 1/4	600	20 1/2 Apr	27 Nov
Winnipeg Electric common	5	41	40 1/4	41 1/4	41 1/4	3,628	34 1/2 Jun	41 1/4 Dec
5% preferred	100	95 1/2	95 1/2	95 1/2	95 1/2	51	93 1/2 Jun	100 Nov
Zellers Limited common	5	18	18	18 1/2	18 1/2	765	13 1/2 Jan	19 1/2 Nov
5% preferred	25	25	25	25	25	120	25 Jan	25 1/2 Mar

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Anglo Nfld Development Co	5	9	9	9 1/4	9 1/4	4,740	9 Dec	12 1/2 Feb
Belgium Stores Ltd common	5	9	9	9	9	75	5 1/2 Aug	9 Dec
5% preferred	20	13 1/2	13 1/2	13 1/2	13 1/2	75	14 1/4 May	14 1/4 May
Brown Company common	1	9 3/4	9 3/4	10 1/4	10 1/4	1,430	8 1/4 Oct	15 1/2 Jan
\$5 convertible 1st preferred	5	97	96 1/2	97	97	161	95 Oct	113 Feb
\$3 2nd preferred	5	47 1/2	47 1/2	47 1/2	47 1/2	25	47 Apr	51 Jan
Butterfly Hosiery Co Ltd	1	6 1/4	6 1/4	6 1/4	6 1/4	250	5 1/4 Jun	9 1/2 Jan
Canada & Dominion Sugar Co Ltd	5	17 3/4	16 3/4	17 3/4	17 3/4	1,577	16 3/4 Dec	20 1/2 Jan
Canada Maltng Co Ltd	5	51	51	51	51	250	45 Apr	52 1/4 Aug
Canada Packers Ltd class B	5	29 1/4	29 1/4	29 1/4	29 1/4	250	25 3/4 Mar	30 Jan
Canadian Industries Ltd common	5	37 1/2	37 1/2	38	38	1,420	31 1/2 Oct	43 Jan
7% preferred	100	148	148	148	148	15	145 Dec	160 Jun
Canadian Ingersoll Rand Co Ltd	5	88	88	88	88	115	84 Nov	96 Jan
Canadian Marconi Company	1	3.50	3.50	3.50	3.50	50	3.40 Jan	6.25 Feb
Canadian Power & Paper Inv com	5	4.70	4.65	4.70	4.70	200	5 1/2 May	7 1/2 Jan
Canadian Western Lumber Co	5	8 1/2	8 1/2	8 3/4	8 3/4	930	7 1/2 May	10 1/2 Jan
Canadian Westinghouse Company Ltd	5	65	65	65	65	45	64 July	80 1/2 Jan
Cassidy's Limited 7% preferred	100	89 1/2	89 1/2	89 1/2	89 1/2	25	100 May	110 Feb
Claude Neon Gen Advert Ltd cl A	5	4.00	4.00	4.00	4.00	235	2.00 Jan	4.05 Dec
Class B	5	3.90	3.90	4.00	4.00	1,650	1.45 Jan	4.25 Nov
Commercial Alcohols Ltd common	5	3.50	3.50	3.60	3.60	850	3.50 Oct	7.00 Jan
6% preferred	5	5.00	5.00	5.00	5.00	200	5 1/2 Dec	9 Jan
Consolidated Div Standard Sec cl A	5	1.00	1.00	1.00	1.00	51	1.00 Dec	1.30 Jan
Preferred	5	2.25	2.25	2.25	2.25	4	25 Jun	30 Jan
Consolidated Lithograph Mfg Co Ltd	5	10	10	10	10	145	8 Nov	12 Jan
Consolidated Paper Corp Ltd	5	35 3/4	35 3/4	36 1/4	36 1/4	1,722	31 1/2 May	38 1/2 Jan
Consol Textile Mills Ltd 5% pfd	20	19 1/2	19 1/2	19 1/2	19 1/2	25	19 1/4 Feb	19 1/2 Feb
Crain Ltd (R L)	5	13	13	13	13	5	11 Jan	13 Jun
Dominion Engineering Works Ltd	5	23 1/2	23 1/2	24	24	550	20 May	32 Feb
Dominion Oilcloth & Linoleum Co Ltd	5	32 1/2	32 1/2	33	33	105	32 Nov	39 1/2 Jan
Dominion Square Corp	5	66 1/2	66 1/2	66 1/2	66 1/2	5	61 1/2 Sep	66 1/2 Nov
Dominion Structural Steel Ltd	5	25	25	25	25	25	15 Jan	28 Aug
Donnacona Paper Co Ltd	5	21 1/2	21 1/2	21 1/2	21 1/2	90	18 July	28 Jan
Eastern Steel Products Ltd	5	7	7	7	7	800	6 May	8 1/2 Feb
East Kootenay Power 7% pfd	100	880	880	880	880	6	79 Jan	88 Apr
Fleet Mfg Ltd	5	1.10	1.10	1.30	1.30	4,800	75c Oct	1.85 Jan
Ford Motor Co of Can class A	5	62 1/2	61 3/4	62 1/2	62 1/2	50	50 Feb	65 Aug
Foreign Pow-See 6% red pfd	100	118	118	123	123	96	18 Feb	30 May
Great Lakes Paper Co Ltd common	5	15 1/2	15 1/2	15 1/2	15 1/2	1,375	15 1/2 Nov	21 3/4 Jan
Inter-City Baking Company Ltd	100	15	15	15	15	50	13 Feb	15 Dec
International Paints (Can) Ltd cl A	5	28	28	28	28	25	8 1/2 Apr	12 1/2 Jan
Interprovincial Utilities Ltd	5	3.80	3.75	3.80	3.80	2,435	3.00 May	3.90 Nov
Investment Foundation Ltd common	5	28	28	28	28	25	27 1/2 Jan	30 Feb
6% conv preferred	50	25 1/2	25 1/2	25 1/2	25 1/2	5	49 1/4 Nov	52 Jun

SAVARD & HART

MEMBERS: MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET

276 ST. JAMES ST. WEST, MONTREAL
Telephone PL-9501

Branch offices:
1181 St. Catherine Street West, Montreal

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

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Power Corp of Can 6% 1st pfd	100	110	110	110	110	14	108 Feb	112 July
Russell Industries Ltd	5	24	24	24	24	95	20 Oct	24 1/2 Oct
Southern Canada Power 6% pfd	100	117	118	118	118	54	110 Apr	120 Jan
Standard Clay Products Ltd	100	8 1/2	8 1/2	8 1/2	8 1/2	34	8 1/2	8 1/2
Supertest Petroleum Ltd	5	14	14	14	14	100	13 1/2 Oct	16 1/2 Jan
Traders Finance Corp class A	5	45 1/2	47 1/4	47 1/4	47 1/4	235	28 1/2 Jan	48 1/4 Nov
Trans Mountain Oil Pipe Line	5	29 3/4	27 3/4	29 3/4	29 3/4	1,005	16 1/2 Apr	30 3/4 Sep
Transvision Television (Can) Ltd	5	12c	12c	12c	12c	3,000	10c Dec	21c Sep
United Amusement Corp Ltd cl A	5	26 1/4	26 1/4	26 1/4	26 1/4	670	20 1/2 Jan	26 1/2 Sep
Class B	5	10	10	10	10	415	10 Oct	11 Jun
United Corporation class B	5	47 1/2	47 1/2	47 1/2	47 1/2	25	38 1/2 Mar	47 1/2 Dec
Watson (Jack) & Co Ltd	5	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2 May	12 1/2 May
Westeel Products Ltd	5	22 1/2	22 1/2	22 1/2	22 1/2	50	20 1/4 Jan	23 1/4 Sep
Windsor Hotel Ltd	5	32	32	32	32	178	21 Feb	35 Nov
Woods Manufacturing Co Ltd	5	30	30	30	30	25	30 Dec	41 Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Anaconda Lead Mines Ltd	5	2.55	2.26	2.56	2.56	17,300	2.08 Dec	3.75 Jan
Arno Mines Ltd	5	2c	2c	2c	2c	1,000	1/4c Dec	3c Jan
Arnora Sulphur Mining Corp	1	15c	15c	17c	17c	6,500	10c Oct	29c Jan
Ascot Metals Corp Ltd	1	62c	58c	67c	67c	18,800	50c Dec	3.05 Jan
Barvallee Mines Ltd	1	3.50	3.50	3.50	3.50	500	10c Oct	41c Jan
Barvue Mines Ltd	1	66c	66c	66c	66c	2,500	3.20 Dec	6.60 Jan
Belville Gold Mines Ltd	1	3c	3c	3 1/2c	3 1/2c	12,000	3c Dec	61 1/2c Jan
Bob's Lake Gold Mines Ltd	1	15c	15c	15c	15c	1,000	14c Oct	44c Feb
Bordulac Mines Ltd	1	4c	4c	4c	4c	500	2 1/2c Oct	9c May
Bouscadillac Gold Mines Ltd	1	2.20	2.20	2.20	2.20	600	1.96c Jun	3.35 Jun
Campbell Chibougamau Mines Ltd	1	1.04	1.00	1.15	1.15	72,200	80c Dec	4.70 Apr
Carnegie Mines Ltd	1	6.15	6.05	6.25	6.25	3,900	3.25 Oct	6.60 Nov
Cassiar Asbestos Corp Ltd	1	6c	6c	6c	6c	1,500	5c Dec	28c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Kroy Oils Ltd.	1.90	1.83	1.90	400	1.57	Dec	3.00	Apr	
National Petroleum Corp Ltd.	2.45	2.15	2.45	2,300	1.55	Nov	3.55	Apr	
New British & Dominion Oil Ltd.	1.35	1.22	1.37	3,100	1.98	Oct	4.20	Apr	
New Continental Oil Co of Can Ltd.	1.35	1.22	1.37	54,800	1.10	Sep	3.40	Apr	
Nor Pax Oil & Mines Ltd.	900	33c	33c	3,000	31 1/2c	Nov	33c	Dec	
Okalta Oils Ltd.	3.25	2.75	3.30	5,400	2.56	Dec	4.95	Apr	
Omnitran Exploration Ltd.	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c	Nov	7c	Jan	
Pacific Petroleum Ltd.	1.17 1/2	1.04	1.17 1/2	1,200	9.50	Sep	14 1/4	Apr	
Pan Western Oils Ltd.	50c	41c	50c	1,300	35c	Dec	1.25	Apr	
Peak Oils Ltd.	1.30c	27c	30c	3,500	27c	Dec	51c	Sep	
Phillips Oil Co Ltd.	1.45	1.40	1.55	6,250	1.30	Nov	3.00	Mar	
Quebec Oils Development Ltd.	1.25	1.25	1.40	600	1.10	Dec	2.40	Jun	
Sapphire Petroleum Ltd.	2.50	2.30	2.50	2,500	1.70	Dec	4.38	Mar	
Scurry Oils Ltd.	1.08	1.08	1.15	1,400	1.00	Dec	1.35	Sep	
Souris Valley Oil Co Ltd.	68c	60c	68c	43,800	55 1/2c	Dec	1.50	Apr	
Sweet Grass Oils	39c	37c	40c	25,000	37c	Dec	98c	Jan	
Tor American Oils Ltd.	4.10	3.70	4.10	15,700	3.25	Nov	6.75	Apr	
Trans Empire Oils Ltd.	78c	78c	80c	13,700	62c	Oct	87c	Aug	
Tri-Tor Oils Ltd.	1.57	1.57	1.57	500	1.35	Oct	2.62	Jun	
United Oils Ltd.	80c	80c	80c	1,900	80c	Oct	1.09	May	
Westburne Oil Co Ltd.	1.36	1.36	1.57	12,400	1.25	Oct	2.88	Apr	
Western Homestead Oils Ltd.	10c	1.07	a83c	1.07	300	76c	Dec	2.02	Apr
Wilrich Petroleum Ltd.	1	1.07	a83c	1.07	300	76c	Dec	2.02	Apr

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Campbell Chibougamau	1	1.90	Oct	3.35	Jun			
Campbell Red Lake	1	4.30	Jan	12	Aug			
Canada Cement common	65	Apr	80	Sep				
Preferred	25 1/2	Apr	28 1/2	Aug				
Canada Foils common	7	Jun	9	Oct				
Class A	15	Jun	17	Jan				
Canada Iron Foundry	10	19	Jan	25	Jul			
Canada Machinery	6 1/2	Oct	8	Nov				
Canada Malting	45	Apr	53 1/2	Aug				
Canada Northern Power	9 1/2	Apr	13 1/2	Dec				
Canada Packers class A	32	Mar	37	Dec				
Class B	26	Feb	30 1/2	Jan				
Canada Permanent Mortgage	20	43 1/2	May	49	Jan			
Canada Southern Oils	1	8.30	Sep	14 1/2	Apr			
Canada S S Lines common	52	Jan	78	Nov				
Preferred	44	Mar	49 1/2	Apr				
Canadian Admiral Oils	55c	Dec	1.70	May				
Canadian Atlantic Oils	4.20	Dec	8.25	Apr				
Canadian Bank of Commerce	24	Apr	30	Sep				
Canadian Breweries	16	Jun	20	Jan				
Canadian Cannery	30	Mar	34	Feb				
Canadian Car common	12 1/2	Apr	16 1/2	May				
Class A	14 1/2	Nov	17 1/2	Feb				
Canadian Celanese common	38 1/2	Apr	49	Jan				
\$1.00 preferred	31 1/2	Apr	37	Aug				
Canadian Chemical & Cellulose	12 1/2	Dec	15 1/2	Aug				
Canadian Decalita Gas & Oils	63c	Oct	1.35	May				
Warrants	20c	Dec	48c	May				

Toronto Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abtibi Power & Paper common	20	13	Oct	18 1/2	Jan			
\$1.50 preferred	25	25	Jan	25 1/2	May			
Acadia-Atlantic class A	100	15 1/2	Jul	18 1/2	Sep			
Common	5	5	Apr	7 1/2	Dec			
Preferred	100	96 1/2	Dec	101	Feb			
Acadia-Uranium	1	11c	Mar	28c	Apr			
Acme Gas & Oil	1	12c	Jan	69c	Apr			
Ajax Petroleum	1	1.10	Dec	2.00	Apr			
Akaicho Yellow Knife	1	95c	Oct	1.65	Apr			
Albertmont Petroleum	1	2.00	Dec	3.70	Aug			
Alberta Distilleries common	1	1.70	Oct	3.15	Jan			
Voting trust certificates	1	1.80	Dec	3.05	Jan			
Alberta Pacific Consolidated	1	30c	Dec	65c	Oct			
Algoma Steel	1	43 1/2	Oct	56 1/2	Jan			
Aluminium Ltd.	1	46 1/2	Oct	52 1/2	Sep			
Aluminium Co of Canada pfd.	25	21 1/2	Sep	25	Aug			
Amalgamated Larder	1	15c	Oct	26c	Apr			
American Leduc Petroleum Ltd.	1	40c	Nov	1.19	Apr			
American Nepheline	1	60c	Aug	1.01	Feb			
American Yellowknife	1	22c	Nov	70c	Feb			
Anacore Lead	1	2.08	Dec	3.80	Jul			
Anchor Petroleum	1	10c	Oct	33c	Mar			

NOTE: We regret that due to the heavy Holiday mail this week's compilation of the Toronto Exchange was not received in time for publication. We intend to publish the figures in next Monday's issue.

Anglo-Canadian Oil	1	6.15	Oct	9.60	Jan		
Anglo-Huronian	1	11 1/2	Jan	15	Nov		
Anglo Rouyn Mines	1	15c	May	54c	Aug		
Ankeno Mines	1	20c	Nov	62 1/2c	Jan		
Apex Cons Resources	1	5c	Nov	12c	Jan		
Aquarius Porcupine	1	8c	Oct	25 1/2c	Apr		
Area Mines	1	21c	Nov	50c	Feb		
Argus Corp common	100	11 1/2	Jul	14	Jan		
Preferred	100	78	Aug	87	Feb		
Arjon Gold	1	7 1/2c	Nov	17c	Apr		
Armistice	1	6c	Dec	12c	Jan		
Ascot Metals Corp.	1	50c	Dec	3.10	Jan		
Ashdown Hardware class B	10	16 1/2	Jan	19 1/2	Nov		
Asher Oil Co Ltd.	1	1.35	Oct	2.06	Apr		
Athons Mines (1937)	1	8c	Feb	21c	Aug		
Atlas Steels	1	18 1/2	Oct	23 1/2	Jan		
Atlas Yellowknife	1	10 1/2c	Oct	20c	Apr		
Atlin-Ruffner Mines	1	5c	Nov	31c	Feb		
Aubelle Mines	1	6c	Oct	12c	Apr		
Aumaque	1	10c	Oct	24c	Apr		
Aunor Gold	1	2.50	Oct	3.60	May		
Auto Electric common	1	6 1/4	Mar	8	Nov		
Bagamac Mines	1	12 1/2c	Oct	21 1/2c	Nov		
Bailey Selburn Oil & Gas class A	1	4.80	Dec	8.25	Jun		
Banff Oil	50c	1.95	Dec	2.00	Dec		
Bank of Montreal	10	27	Apr	32	Oct		
Bank of Nova Scotia	10	35 1/2	May	39 1/2	Oct		
Bank of Toronto	10	37 1/2	Jun	41	Jan		
Barnat Mines	1	90c	Feb	1.50	Jul		
Barvue Mines Ltd	1	3.10	Dec	6.65	Jan		
Warrants	1	1.15	Dec	3.30	Aug		
Barymin Co Ltd	1	80c	Jan	1.40	Nov		
Base Metals Mining	1	22c	Oct	65c	Jan		
Bata Petroleum Ltd.	1	27c	Oct	67c	Jul		
Bathurst Power class A	1	42	Apr	54	Jan		
Beattie-Duquesne	1	31c	Nov	63c	May		
Beatty Bros	25	7	Nov	9 1/2	Sep		
Bell Telephone	1	34 1/2	Apr	39 1/2	Feb		
Bellekeno Mines	1	13c	Aug	70 1/2c	Sep		
Belleterre Quebec	1	3.50	May	5.15	Jan		
Berens River	1	37c	Feb	80c	Dec		
Bevcourt Gold	1	70c	Feb	1.64	Aug		
Bibis Yukon Mines	1	17c	Dec	1.15	Feb		
Biggood Kirkland	1	4 1/4c	Jan	15 1/4c	Sep		
Blue Ribbon preferred	50	43	Jun	46 1/2	Apr		
Bobjo Mines	1	14 1/2c	Nov	38c	Apr		
Bonville Gold	1	3c	Oct	6c	May		
Bordulac	1	14c	Oct	45c	Jan		
Boymar	1	9 1/2c	Jan	23c	Sep		
Bralorne Mines	1	4.50	Dec	6.90	Jul		
Bralsaman	1	1.89	Nov	2.90	Sep		
Brantford Cordage class A	1	15 1/2	May	17 1/2	Feb		
Brazilian Traction ordinary	1	9	Dec	13 1/2	Jan		
Brewis Red Lake	1	7c	Nov	21c	Feb		
Bristol Oils	1	30c	Oct	92c	May		
Britalta Petroleum	1	4.75	Nov	9.85	Mar		
British American Oil common	1	87	Dec	26	Apr		
British Columbia Elec 4 1/2% pfd.	100	4.80	Nov	94	Sep		
British Columbia Forest Products	1	10	Nov	19	Feb		
British Columbia Packers class B	1	30	Mar	35	Nov		
British Columbia Power class A	1	5 1/2	Jan	7 1/2	Feb		
Class B	1	85c	Oct	1.99	Jul		
British Empire Oil class A	1	1.39	Mar	3.15	Aug		
Broulan Reef Mines	1	8 1/2c	Jan	21c	Apr		
Buffadison Gold	1	53 1/2c	Oct	1.39	Mar		
Buffalo Ankerite	1	15c	Nov	35c	Apr		
Buffalo Canadian	1	4 1/4c	Nov	10 1/4c	Feb		
Buffalo Red Lake	1	30 1/2	May	36 1/2	Apr		
Building Products	1	20c	Oct	41c	Apr		
Bulldog Yellow Knife	1	18 1/2	Jul	22 1/2	Jan		
Burlington Steel	1	36	May	50	Jan		
Burns & Co class A	1	24 1/2	Feb	32 1/2	Jan		
Class B	1	7	Sep	8 1/2	Jan		
Burrard class A	1	10 1/2	Oct	19	Jan		
Calgary & Edmonton	1	15c	Dec	43c	Jan		
Callinan Flin Flon	1	1.00	Oct	2.48	Jan		
Calmont Oils	1	30c	Oct	1.53	Feb		
Calnorth Oils	1	5.10	Dec	8.85	Apr		
Calvan Cons Oil & Gas	1	5.10	Dec	8.85	Apr		

Canadian Devonian Petroleum	1	85c	Dec	1.00	Apr		
Canadian Dredge	1	43 1/2	Jun	57 1/2	Mar		
Canadian Fairbanks-Morse	1	20	May	25 1/2	Feb		
Canadian Food Products class A	1	5	Apr	6 1/2	May		
Preferred	100	50	Oct	58	Mar		
Canadian Malartic	1	50c	Feb	72c	Jul		
Canadian Oils Cos common	1	12 1/2	Dec	14 1/2	Dec		
5% preferred	100	90	Apr	100 1/2	Sep		
4% preferred	100	75	Feb	8			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Dominion Woollens	1					4.50 July	7.75 Jan
Donalds Mines	1					36c July	65c Aug
Dragon Oils & Gas	1					42c Dec	1.40 Apr
Duvel Oils & Minerals	1					32c Dec	97c May
East Amphi Gold Mines	1					7 1/2c Feb	20 1/2c Aug
East Crest Oil	1					8c Oct	26c Apr
East Malartic Mines	1					85c Mar	3.95 Aug
East Rim Nickel Mines	1					60c Jan	1.58 Aug
East Sullivan Mines	1					5.85 Dec	9.25 Jan
Eastern Metals	1					27c Dec	1.50 Apr
Eastern Steel	1					6 1/2 Jun	9 Jan
Economic Investment	10					23 1/2 Jun	27 1/2 Jan
Eddy Paper class A	20					20 1/2 July	25 1/2 Jan
Elder Mines	1					48c Jan	77c Apr
El Pen Rey	1					7c Nov	18c Jan
El Sol Gold	1					5c Jan	8c Sep
Emerald Glacier	1					30c Dec	1.65 Apr
Empire Brass preferred	22					19 1/2 Oct	21 1/2 Jan
Erle Flooring class A	1					5 1/2 Nov	7 1/2 Aug
Estella Mines Ltd.	1					20c Oct	2.60 Jan
Eureka Corp	1					1.00 Nov	2.30 Apr
Warrants	1					33c Dec	1.27 Apr
Falconbridge Nickel	1					11 1/2 Jan	19 1/2 Sep
Famous Players	1					15 1/2 Jun	19 1/2 Dec
Fanny Farmer Candy Shops	1					22 Apr	26 1/2 Nov
Fargo Oils Ltd.	1					81c Oct	2.35 Apr
Federal Grain common	1					12 1/2 May	18 1/2 Sep
Federal Kirkland	1					4 1/2c Jan	11c Jun
Federated Petroleum	1					6.55 Dec	13 1/2 Apr
Fenimore Iron Mines	1					60c Nov	1.25 Jan
Warrants	1					12c Nov	40c Aug
Flank Petroleum	1					21c Dec	52c Jan
Fleet Manufacturing	1					80c Oct	1.90 Jan
Ford Motor class A	1					50 Feb	65 1/2 Aug
Foundation Co	1					11 1/2 July	15 1/2 Mar
Francoeur Gold	1					5 1/2c Oct	10c May
Fraser Cos common	1					15 1/2 Jan	18 1/2 Dec
Frubisher Ltd	1					3.80 Jan	8.50 Apr
Warrants	1					30c Jun	2.21 Aug
Gas Exploration of Alberta	1					1.05 Jan	2.05 Apr
Gatineau Power common	100					17 1/2 Jan	21 Nov
5% preferred	100					100 Nov	108 1/2 July
General Bakeries	1					3.40 May	4.75 Nov
General Dynamics	3					28 1/2 Aug	42 Nov
General Motors	5					55 1/2 Jun	65 1/2 Dec
General Petroleum common	1					6.50 Oct	12 1/2 Apr
Class A	1					6.15 Oct	11 1/2 Apr
General Products Mfg class A	1					40 May	44 1/2 Jan
General Steel Wares common	100					15 Jan	17 1/2 Apr
Preferred	100					96 1/2 July	102 Mar
Geneva Lake	1					8c Nov	28 1/2c Apr
Giant Yellowknife Gold Mines	1					7.60 Oct	12 1/2 Jan
Gillies Lake	1					6 1/2c Oct	15c Mar
God's Lake Gold	1					36c Jan	74 1/2c Sep
Goldair Mines	1					15 1/2c Feb	31c Jun
Goldcrest	1					7c Oct	22c Aug
Gold Eagle Mines	1					6 1/2c Jan	18c Apr
Golden Arrow	1					8c Oct	23 1/2c Jan
Golden Manitou	1					2.76 Dec	7.20 Jan
Goldhawk Porcupine	1					3 1/2c Nov	6 1/2c Apr
Goldora Mines	1					3 1/2c Oct	6 1/2c Jan
Goodfish Mining	1					2 1/2c Nov	5 1/2c Jun
Godyear Tire common	50					84 1/2 Oct	100 Mar
Preferred	50					46 Nov	50 Jan
Graham Bousquet	1					25c Dec	80c May
Grandines Mines	1					19c Oct	40c May
Great Lakes Paper common	1					15 1/2 Nov	21 1/2 Jan
Great West Coal class A	1					7 1/2 Jan	12 Mar
Class B	1					8 Jun	12 May
Great West Saddlery	1					22 Jun	28 Dec
Greening Wire	1					4 1/2 Aug	5 1/2 Jan
Gridoll Freehold	1					3.50 Aug	5.00 Sep
Gulf Lead Mines	1					8c Dec	17 1/2c Feb
Gunnar Gold	1					23c Mar	2.19 Oct
Gurney Products preferred	30					20 May	24 Aug
Gwillim Lake Gold	1					2 1/2c Nov	6c Mar
Gypsum Lime & Alabastine	1					28 Jun	34 1/2 Dec
Hallwell Gold	1					1c Oct	3 1/2c Mar
Hallnor Mines	1					2.25 Jan	3.50 Aug
Hamilton Bridge	1					13 Oct	16 1/2 July
Hard Rock Gold Mines	1					9c Oct	16c Apr
Harding Carpets	1					6 1/2 Mar	9 1/2 May
Harricana Gold	1					6c Oct	21c Jan
Harrison Hibbert Mines	1					8c Nov	31c Jan
Head of the Lakes Iron	1					10c Oct	71c Feb
Headway Red Lake	1					5 1/2c Oct	15c Apr
Heath Gold	1					6 1/2c Jan	32c Sep
Hellens Mining & Reduc	1					90c Dec	3.25 May
Hendershot Paper	1					12 Dec	13 Jan
Heva Gold Mines	1					5 1/2c Oct	15c Jun
High Crest Oils Ltd	1					44c Feb	1.10 Apr
Highland-Bell	1					43c Oct	84 1/2c Jan
Highbridge Mining	1					2 1/2c Nov	6c May
Highwood Sarcee	1					19c Nov	54c Apr
Hinde & Dauch	1					27 Aug	34 Feb
Hollinger Consol	5					13 Apr	17 1/2 Aug
Home Oil	1					11 1/2 Dec	17 1/2 Jan
Homer Yellowknife	1					7c Nov	24c Jan
Hosco Gold	1					4c Mar	7c Jan
Howard Smith Paper common	50					17 Jun	24 1/2 Jan
Preferred	50					40 Apr	47 1/2 July
Boyle Mining	1					1.60 Feb	4.00 Apr
Hudson Bay Mining & Smelting	1					5 1/2 Apr	64 1/2 Jan
Hugh-Pam Porcupine	1					20 1/2c Jan	60c Aug
Hunts class A	100					5 1/2 May	10 July
Huron & Erie common	100					105 May	123 July
Husky Oil & Refining Ltd.	1					9.50 July	13 1/2 Aug
Hy-Charger Petroleum	1					15c Oct	57c Jan
Imperial Bank	10					29 1/2 May	34 Oct
Imperial Oil	1					30 1/2 Oct	40 1/2 Feb
Imperial Tobacco of Canada ordinary	5					8 1/2 July	11 Jan
Preferred	5					5 Aug	7 July
4% preferred	25					23 Feb	23 1/2 Aug

NOTE: We regret that due to the heavy Holiday mail this week's compilation of the Toronto Exchange was not received in time for publication. We intend to publish the figures in next Monday's issue.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Indian Lake	1					3 1/2c Dec	6c Aug
Industrial Acceptance common	100					25 1/2 Sep	29 1/2 Nov
5% preferred	100					95 Sep	98 Dec
\$1.50 preferred	40					30 1/2 Dec	30 1/2 Dec
\$2 preferred	40					41 1/2 May	56 1/2 Nov
Ingersoll Machine class A	1					8 Mar	9 1/2 Aug
Inglis (John) & Co.	1					11 Mar	12 1/2 Sep
Inspiration Mining	1					32c Oct	50c Nov
Inter Bronze Powders preferred	25					16 Dec	21 1/2 Jan
International Metals class A	1					30 Dec	42 Mar
International Milling preferred	100					85 Oct	91 1/2 Jan
International Nickel Co common	5/100					40 1/2 May	48 1/2 Jan
Preferred	5/100					126 1/2 Oct	135 1/2 Feb
International Petroleum	1					23 1/2 Jan	39 1/2 Apr
Island Mountain Mines	50c					28c Nov	90c May
Jackknife Gold	1					3 1/2c Nov	8c Jan
Jack Waite Mining	1					8c Dec	18c Jan
Jaculet Mines	1					8c Oct	30c Mar
Jellicoe Mines (1939)	1					4 1/2c Dec	8c Jan
Jet Oils Ltd.	1					45c Dec	95c May
Jonsmith Mines Ltd.	1					29c Nov	32c Nov
Jupiter Oils Ltd.	1					2.40 Oct	5.00 Apr
Kayrand Mining	1					6 1/2c Dec	16c Aug
Kelore Gold	1					6c Dec	32c Jun
Kenville Gold	1					7c Dec	38c Apr
Kenwell Oils & Mines Ltd.	1					1.65 Nov	2.82 Sep
Kerr-Addison	1					16 1/2 Jan	20 1/2 July
Keyboycon Mines	1					6c Nov	17c Mar
Kirkland-Hudson	1					53c Oct	2.40 Jan
Kirkland Lake	1					68c Nov	1.00 Apr
Kirkland Townsite	1					12c Oct	24c Jan
Klondike-Keno	1					14c Dec	67c Mar
Kroy Oils Ltd.	1					1.52 Dec	3.00 Apr
Labatt (John) Ltd.	1					16 1/2 Jun	18 1/2 Jan
Labrador Mining & Exploration	1					8.25 Jan	11 1/2 Aug
Ladulama Gold Mines	1					18c Oct	36c May
Lake Dufault Mines	1					60c Oct	2.40 Feb
Lake Lingman	1					18c Feb	38c July
Lake Osu	1					20c Feb	32c Mar
Lake Shore Mines	1					7.50 Oct	13 1/2 May
Lake Wasa Mining	1					25c July	49c May
Lake of the Woods common	1					28 Nov	37 Aug
La Luz Mines	1					2.30 Jan	3.35 Aug
Landover Oils	1					25c Nov	75c Jan
Lang & Sons	1					8 Sep	10 1/2 Jan
Laura Secord	3					12 Mar	14 1/2 Dec
Laurentide Acceptance class A	1					6 1/2 Jun	9 1/2 Nov
Lavalle Mines	1					5c Dec	23c Jan
Lawson & Jones class A	1					19 1/2 Apr	22 1/2 Jan
Leduc-Consolidated	1					42c Oct	1.15 Mar
Leitch Gold	1					1.01 Oct	1.27 May
Lencourt Gold	1					12c Oct	35c Mar
Lexindin Gold	1					5 1/2c Dec	9c Apr
Little Long Lac	1					58c Oct	78c Jan
Loblaw Groceries class A	1					29 1/2 Jun	38 1/2 Nov
Class B	1					30 May	38 1/2 Nov
Lomega Gold	1					3 1/2c Oct	7c Aug
London Hosiery class A	1					6 Oct	9 1/2 Feb
Long Island Petroleum	1					20 1/2c Dec	62c Apr
Louvicourt Goldfields	1					15c Nov	40c Feb
Lynx Yellowknife	1					9c Oct	17c May
Macassa Mines	1					1.66 Nov	2.25 May
MacDonald Mines	1					90c Jun	1.56 Feb
Macfie Exploration	1					9 1/2c Feb	35c May
Macho River	1					4c Nov	9c July
Mackeno Mines	1					41c Oct	1.65 Feb
MacLeod-Cockshutt Gold Mines	1					2.25 Oct	3.75 July
MacMillan & Bloedel class A	1					17 1/2 Nov	26 Jan
Class B	1					17 1/2 Nov	26 Jan
Madsen Red Lake Gold Mines	1					1.55 Jun	2.20 Jan
Magnet Consol	1					6c Dec	23c Jan
Malartic Goldfields	1					1.52 Oct	2.36 July
Manitoba & Eastern	1					2c Aug	4 1/2c Jan
Manitoba Sugar preferred	100					10 1/2 May	105 Jun
Maple Leaf Gardens	1					12 1/2 Mar	14 1/2 Jan
Maple Leaf Milling common	100					7 1/2 Apr	10 Aug
5% preferred	100					83 May	88 Oct
Marago Mines	1					4 1/2c Jan	6c Mar
Marbenor Malartic	1					7c Feb	23c Aug
Marcus Gold	1					8 1/2c Feb	24c Aug
Marigold Oils Ltd.	1					68c Dec	2.27 Apr
Marwayne Oils Ltd.	1					40c Dec	86c Sep
Massey-Harris	1					9 Dec	13 Jan
Matarrow Lead	1					8 1/2c Oct	32c Jan
Mavo Mines Ltd.	1					10c Nov	33c Feb
McCabe Grain class A	1					10 1/2 Jun	13 Nov
McColl Frontenac common	1					34 1/2 May	45 1/2 Jan
McDougall-Segur	1					17c Nov	41c Mar
McIntyre Porcupine	5					63 1/2 Oct	81 1/2 Apr
McKenzie Red Lake	1					35c Oct	48c Apr
McWatters Gold	1					7c Aug	10c Jan
Mercury Mills	1					2.00 Jun	3.00 Jan
Merrill Island	1					35c Dec	73c Apr
Mexican Light & Pwr common	13.50					2.75 Jun	4.65 Jan
Preferred	13.50					6 1/2 Dec	7 1/2 Jan
Mid-Continent Oil	1					25c Dec	73c Jan
Midland & Pacific Grain	1					6 1/2 Feb	10 1/2 Sep
Mill City Petroleum							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 19

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
New Dickenson Mines	1		1.33	Jan		4.25	Aug
New Fortune Gold	1		9c	Oct		18c	Jan
New Goldvue	1		29c	Jan		74c	Apr
New Hugh Malartic	1		7½c	Jan		20¼c	Oct
New Jason Gold	1		6c	July		12c	Jan
New Laguerre Mines	1		8c	Oct		30c	Apr
New Larder "U" Mines	1		9c	Nov		16c	Nov
Newlund Mines	1		25c	Nov		2.15	July
New Marlon Gold	1		3½c	Dec		7½c	Apr
New Morrison Mines Ltd	1		9½c	Dec		55c	Jan
New Mosher Long Lac Mines	1		43c	Mar		74c	July
Newnorth Gold	1		3½c	Jan		8c	Aug
New Norseman	1		4½c	Apr		10¼c	Apr
New Norzone	1		4c	Dec		22c	May
New Pacalta Oil	1		8c	Sep		20c	Mar
New Rouyn Merger	1		3c	Dec		6c	Oct
New Ryan Lake Mines	1		16c	Dec		54c	Aug
New Senator Rouyn	1		19c	Dec		32c	Dec
New Superior Oils of Canada	1		2.95	Dec		6.75	Apr
New Thurbois	1		7½c	Oct		10¼c	Apr
Nipissing Mines	5		1.55	Dec		2.60	Apr
Nisto Mines Ltd	1		9c	Dec		19c	Apr
Nor-Acme Gold	1		75c	Dec		1.65	May
Noranda Mines	1		73	Nov		85	Feb
Nordon Corp	1		9c	Dec		20c	Sep
Norgold	1		3½c	Aug		10c	Aug
Norlantic Mines	1		18c	Nov		28c	May
Normetal Mining	1		3.85	Dec		5.65	Jan
Norpax Oil & Mines Ltd	1		26c	Oct		34½c	Dec
Northern Canada Mines	1		58c	Apr		1.10	Aug
Northern Extension	1		15c	Oct		30c	May
North Canadian Oils	1		1.59	Dec		4.10	Apr
North Denison	1		5c	Oct		17c	Jan
North Inca Gold	1		4¼c	Oct		15c	Feb
Northland Mines (1940)	1		4c	Oct		7¾c	May
North Star Oil	1		6¼	July		9½	Nov
North Trinity Mining	1		25c	Dec		55c	Sep
Nubar Mines Ltd	1		7c	Sep		17c	Jan
Obaska Lake Mines Ltd	1		7c	Oct		39c	Jan
O'Brien Gold Mines	1		90c	Oct		1.44	Apr
Ogama-Rockland	1		4½c	Dec		12c	Sep
Oil Selections	1		6c	Dec		18c	Jan
Okalta Oils	90c		2.55	Dec		5.00	Apr
O'Leary Malartic	1		13c	Oct		25c	May
Omnitrans Exploration	1		3½c	Nov		7½c	Jan
Ontario Jockey Club	1		1.95	Oct		2.51	Oct
Ontario Fyrtes Co Ltd	1		1.10	Oct		3.20	Apr
Class A warrants	1		6c	Oct		85c	July
Ontario Steel common	1		10c	Oct		80¼c	July
Opemiska Copper Mines	1		15½	Mar		19	May
Orange Crush	1		1.20	Oct		2.45	Apr
Oranada Gold	1		2.90	Dec		4.15	Feb
Orlac Red Lake	1		6c	Nov		12c	May
Osisko Lake Mines	1		4¾	Jan		13c	May
Pacific (Eastern)	1		55c	Oct		1.12	Jan
Pacific Petroleum	1		6c	Jan		25½c	May
Page Hershey Tubes	1		9.45	Oct		15¾	Apr
Pamour Porcupine	1		64½	Feb		75½	Aug
Pan Western Oil	10c		70c	Jan		1.18	Aug
Paramaque Mines	1		35c	Dec		1.24	Apr
Parbec Malartic	1		2½c	Dec		5c	May
Partanen Malartic	1		3c	Feb		5c	May
Paymaster Consol	1		3½c	Sep		5½c	Jan
Peace River Nat Gas	1		51c	Oct		75c	Apr
Peak Oils Ltd	1		5.65	Sep		8.25	Apr
Penn-Cobalt Silver Mines Ltd	1		27c	Dec		64c	Aug
People's Credit Securities	1		16c	Dec		52c	Jan
Perron Gold	1		9¼	Jan		26	Sep
Pershcourt Goldfield	1		50c	Nov		88c	Jan
Petrol Oil & Gas	1		20c	Nov		1.04	Mar
Photo Engravers	1		51c	Dec		1.40	May
Pickle Crow Gold Mines	1		26	July		30½	Dec
Pioneer Gold	1		1.35	Nov		2.00	Mar
Placer Development	1		1.75	Oct		2.65	Apr
Ponder Oils	1		38½	Oct		52	Jan
Porcupine Peninsular	1		1.20	Dec		2.70	Apr
Powell River	1		3c	Sep		5½c	Jan
Powell Rouyn Gold	1		20¾	Oct		29¼	Jan
Power Corp	1		60c	Sep		1.05	Dec
Prado Oil & Gas	1		29	Jun		35¼	Nov
Premier Border	1		35c	Nov		85c	July
Pressed Metals	1		12c	Oct		37c	Jan
Preston East Dome	1		9¼	Nov		14	Mar
Prospectors' Airways	1		1.32	Feb		1.87	Sep
Punch Petroleum Ltd	1		1.10	Sep		2.35	July
Quebec Copper Corp	1		59c	Nov		1.99	Mar
Quebec Labrador	1		50c	Oct		1.90	Jan
Quebec Manitou	1		17c	Oct		35c	Jan
Queensland Gold	1		1.10	Dec		3.20	Jan
Queumont Mining	1		35c	Oct		62c	May
Quesabe Mines	1		18	Dec		25	Jan
Quinte Milk class A	1		5c	Oct		39c	Jan
Radiore Uranium Mines	1		8½	Aug		11	Feb
Ranwick Uranium	1		64c	Dec		79c	Nov
Red Poplar Gold	1		9½c	Mar		32c	Apr
Reef Petroleum	1		8c	Jan		25c	Mar
Reeves MacDonald	1		18c	Oct		49c	Apr
Regcourt	1		2.70	Dec		6.25	Jan
Renfrew Textiles class A	1		4½	Oct		9c	Jan
Rio Tinto Alberta Oils	25c		3.25	Nov		6.50	Apr
Rix-Athabasca	1		1.30	Dec		2.25	Sep
Roche Long Lac	1		1.03	Jan		1.75	Apr
Rowan Consolidated	1		6c	Oct		13c	Apr
Class A warrants	1		17c	Apr		34c	July
Class B warrants	1		2¾c	Dec		5½c	Sep
Roxana Oils	1		2½c	Oct		5c	Sep
Roy Silver	1		17c	Nov		57c	Mar
Royal Bank	10		8c	Nov		24½c	Jun
Royalite Oil	1		27¼	May		31½	Aug
Rundle Oils Ltd	1		13½	Oct		20¼	Apr
Rupunni Gold	1		20c	Dec		70c	Apr
Russell Industries common	1		2½c	Jan		6c	Apr
St Lawrence Corp common	1		20	Apr		25	Nov
San Antonio Gold	1		31	Nov		46½	Feb
Sand River Gold	1		1.95	Oct		2.70	Jan
Sapphire Petroleum Ltd	1		3c	Feb		7c	May
Scurry Oils Ltd	1		1.61	Nov		4.60	Apr
Security Freehold Petroleum	1		1.50	Jan		5.15	May
Selburn Oil warrants	1		1.55	Nov		3.40	Jan
Shawinigan Water & Power common	1		20c	Nov		1.95	Apr
Class A preferred	50		37¼	May		46¾	Jan
Class B preferred	50		40	Mar		47¼	Feb
Shea's Winnipeg Brewing class A	50c		13½	May		15	July
Sheep Creek Gold	1		1.00	Nov		1.81	Apr
Sherritt Gordon	1		4.05	Feb		5.70	Aug
Sick's Breweries common	1		18½	Jun		21½	Nov
Voting trust	1		18	July		20½	Nov
Sigma Mines (Quebec)	1		6.90	Feb		8.50	July
Silanco Mining	1		29c	Dec		60c	May
Silver Miller Mines	1		82c	Nov		2.24	Aug
Silver Standard Mines	1		1.20	Nov		2.60	Feb
Silverwood Dairies class B	50c		6	Jun		7½	Nov
Simpson's Ltd class A	1		31½	Feb		50½	Dec
Class B	100		28¾	Jan		47½	Dec
Preferred	100		90	Jun		104.60	Dec
Siscoe Gold	1		48c	Jun		73c	Jan
Souris Valley Oil	1		1.00	Apr		1.35	Sep

NOTE: We regret that due to the heavy Holiday mail this week's compilation of the Toronto Exchange was not received in time for publication. We intend to publish the figures in next Monday's issue.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Southern Co	1		17	Mar		20½	Aug
South Brazeau	1		8c	Dec		20c	Mar
Spooner Oils Ltd	1		25c	Dec		70c	Jan
Stadacona Mines (1944)	1		25¼c	Oct		46c	Jan
Standard Paving common	1		13¼	May		18¼	Dec
Preferred	1		27	Mar		37	Dec
Stanwell Oil & Gas Ltd	1		58c	Dec		1.20	Aug
Starratt Olsen Gold	1		20c	Oct		55½c	Jan
Stedman Bros	1		16	Jun		18¾	Oct
Steel Co of Canada common	1		28½	May		35½	Aug
Preferred	5		29	Apr		35	Mar
Steeley Mining	1		3½c	Dec		6c	May
Steep Rock Iron Mines	1		5.85	Oct		8.00	Jan
Sudbury Contact	1		10c	May		22c	Feb
Sullivan Cons Mines	1		2.55	Oct		3.45	Jan
Supertest (ordinary)	1		13	Oct		17	Jan
Preferred	100		95	Mar		102	July
Surf Inlet	50c		3¼c	Nov		14c	Feb
Sweet Crass Oils Ltd	25c		56c	Dec		1.54	Apr
Sylvanite Gold	1		1.18	Feb		1.60	Apr
Tambly Ltd common	1		30½	Feb		39	Nov
Taylor (Pearson) common	1		6½	Jan		9	Dec
Preferred	10		10½	July		12½	Dec
Teck-Hughes Gold Mines	1		1.95	Oct		2.85	May
Thompson-Lundmark	1		7½c	Dec		22½c	Mar
Tip Top Cannery class A	1		6	July		6½	July
Toburn Gold	1		28c	Jan		63c	Apr
Tombill Gold	1		20c	Oct		69c	Feb
Torbritt Silver Mines	1		1.25	Dec		2.27	July
Toronto Elevators	1		13	May		15	Feb
Toronto General Trusts	20		27	Jun		30½	Mar
Toronto Iron Works common	1		15½	Jun		19	Feb
Class A	1		15	May		18¼	Jan
Toronto Mortgage	50		100	Aug		117	Feb
Tower Petroleum	1		31c	Nov		60c	Sep
Traders Finance class A	1		28½	Jan		48½	Nov
Class B	1		29	Feb		47	Dec
Preferred	100		85	May		91	Sep
Warrants	100		16c	Nov		18c	Nov
Trans Empire Oils	1		3.20	Nov		6.75	Apr
Trans-Era Oils Ltd	1		1.05	Oct		1.70	Aug
Trans Mountain Oil Pipeline	1		16¼	May		30¾	Sep
Transcontinental Resources	1		32c	Oct		67c	May
Transvision-Television	1		9c	Sep		21c	Jan
Trend Petroleum	1		26c	Nov		83c	Apr
Triad Oil	1		2.11	Oct		3.35	Apr
Tungsten Corp	1		17c	Nov		1.13	Jan
Union Acceptance preferred	9		7	Apr		8½	Dec
Union Gas	1		20	Jan		26½	Sep
Union Mining	1		12¼c	Feb		46c	Mar
United Asbestos	1		1.99	Oct		4.75	Mar
United Corp class B	1		38½	May		46¾	Dec
United Fuel class A preferred	50		52	May		56	Mar
Class B preferred	25		19	Sep		22½	Mar
United-Keno Hill	1		8.10	Oct		14¼	Jan
United Lead & Zinc Mines	1		35c	Oct		98c	Feb
United Oils	1		1.00	Jan		3.44	Apr
United Steel	1		10	Mar		12½	Nov
Upper Canada Mines	1		1.40	Oct		2.10	May
Van Rai Mines	1		6c	Dec		2.10	May
Ventures Ltd	1		14¼	Jan		24	July
Vicour Mines	1		1c	Feb		10½c	Dec
Villbona Gold	1		3¾c	Dec		11c	May
Violamac Mines	1		63c	Feb		1.60	Aug
Vulcan Oils	1		45c	Oct		1.25	Jan
Waite Amulet	1		10½	Nov		15	Feb
Walker (G & W)	1		41	Sep		52	Jan
Waterous Ltd common	1		5½	July		10	Dec
Waterous Ltd class A	1		9	Apr		12	Aug
West Malartic	1		4c	Dec		8c	Jan
Westeel Products	1		19½	Jan		23½	Aug
Western Ashley	1		30c	Dec		75c	Mar
Western Canadian Brew	5		14	Nov		17½	Jan
Western Grocers common	1		42				

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 19

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	x93c	1.02
Affiliated Fund Inc	1.25	5.06	5.48
American Business Shares	1	4.03	4.36
American Mutual Fund Inc	1	12.08	13.13
Axe-Houghton Fund "A" Inc	1	10.02	10.89
Axe-Houghton Fund "B" Inc	5	18.97	20.62
Beneficial Corp	1	8	8 3/4
Blair Holdings Corp	1	2	2 1/2
Blue Ridge Mutual Fund Inc	1	10.15	11.09
Bond Inv Tr of America	1	21.60	23.23
Boston Fund Inc	1	24.02	25.97
Bowling Green Fund Inc	1		
Net asset value	10c	8.77	8.78
Broad Street Invest Corp	5	22.58	24.41
Bullock Fund Ltd	1	24.84	27.21
Canada General Fund Inc	1	9.11	9.85
Canadian Fund Inc	1	11.82	12.79
Century Shares Trust	1	16.02	17.32
Chemical Fund	1	20.19	21.83
Christians Securities com	100	6,500	6,650
Preferred	100	136	141
Commonwealth Investment	1	6.96	7.57
Composite Bond & Stock Fund Inc	1	16.20	17.61
Composite Fund	1	13.07	14.20
Concord Fund Inc	1	12.46	13.47
Consolidated Investment Trust	1	29	31
De Vegg Mutual Fund Inc	1		
Net asset value	1	36.49	36.86
Delaware Fund	1	16.89	18.57
Diversified Funds Inc	1		
Diversified common stock	1	5.55	6.08
Diversified Growth Stock Fund	1	7.44	8.15
Diversified Investment Fund	1	6.89	7.55
Dividend Shares	25c	1.96	2.15
Dreyfus Fund Inc	1	10.36	11.26
Eaton & Howard	1		
Balanced Fund	1	32.03	34.24
Stock Fund	1	24.04	25.70
Equity Fund Inc	20c	5.26	5.45
Fidelity Fund Inc	5	18.70	20.22
Financial Industrial Fund Inc	1	2.66	2.91
First Boston Corp	1	37	39
Founders Mutual Fund	1	8.48	9.22
Franklin Custodian Funds Inc	1		
Preferred stock series	1c	6.99	7.66
Common stock series	1c	7.05	7.73
Fundamental Investors Inc	2	20.33	22.28
Futures Inc	1	2.95	3.21
Gas Industries Fund Inc	1	21.12	22.83
General Capital Corp	1	59.80	64.30
General Investors Trust	1	5.79	6.29
Group Securities	1		
Common (The) Stock Fund	10c	9.01	9.87
Automobile shares	1c	8.31	9.11
Aviation shares	1c	9.40	10.30
Building shares	1c	9.15	10.03
Chemical shares	1c	9.53	10.44
Electrical Equipment shares	1c	15.85	17.35
Food shares	1c	5.05	5.34
Fully administered shares	1c	7.93	8.69
General bond shares	1c	8.79	9.63
Industrial Machinery shares	1c	9.90	10.85
Institutional bond shares	1c	9.34	9.73
Investing Company shares	1c	14.22	15.57
Low Priced shares	1c	7.09	7.77
Merchandising shares	1c	8.48	9.29
Mining shares	1c	7.20	7.89
Petroleum shares	1c	14.12	15.46
Railroad Bond shares	1c	2.84	3.13
RR Equipment shares	1c	4.62	5.08
Railroad stock shares	1c	8.89	9.74
Steel shares	1c	7.43	8.15
Tobacco shares	1c	4.33	4.76
Utility shares	1c	6.99	7.67
Growth Companies Inc	1	11.47	12.53
Growth Industry Shares Inc	1	27.92	28.76
Guardian Mutual Fund Inc	1	12.34	12.72
Howe Plan Fund Inc	1	4.82	5.22
Hudson Fund Inc	1	25.00	27.03
Income Foundation Fund	10c	1.95	2.13
Incorporated Investors	1	11.36	12.28
Institutional Shares Ltd	1		
Aviation Group shares	1c	14.02	15.33
Bank Group shares	1c	88c	97c
Insurance Group shares	1c	1.25	1.38
Stock and Bond Group	1c	16.43	17.97
Investment Co of America	1	12.19	13.25
Investment Trust of Boston	1	12.04	13.16
Investors Management Fund	1	18.04	18.45

Mutual Funds—	Par	Bid	Ask
Johnston (The) Mutual Fund Inc	1	31.08	31.70
Keystone Custodian Funds	1		
B-1 (Investment Bonds)	1	26.37	27.58
B-2 (Medium Grade Bonds)	1	24.50	26.73
B-3 (Low Priced Bonds)	1	18.97	20.70
B-4 (Speculative Bonds)	1	11.35	12.39
K-1 (Income Pfd Stocks)	1	18.02	19.66
K-2 (Appreciation Pfd Stks)	1	27.31	29.79
S-1 (Quality Common Stks)	1	35.59	38.82
S-2 (Income Com Stks)	1	18.72	20.43
S-3 (Appreciation Com Stks)	1	17.81	19.43
S-4 (Low Priced Com Stks)	1	7.46	8.15
Knickerbocker Fund	1	5.97	6.54
Lexington Trust Fund	25c	9.81	10.72
Loomis Sayles Mutual Fund	1		
(Net Asset Value)	1	38.08	38.08
Managed Funds	1		
Automobile shares	1c	4.22	4.65
Business Equipment shares	1c	3.59	3.96
Electrical Equipment shares	1c	5.12	5.64
General Industries shares	1c	3.45	3.80
Home Furnishings shares	1c	3.23	3.56
Non-Ferrous Metals	1c	4.05	4.46
Paper shares	1c	5.23	5.76
Petroleum shares	1c	5.42	5.97
Steel shares	1c	4.77	5.25
Manhattan Bond Fund Inc	10c	8.09	8.87
Massachusetts Investors Trust	1		
Cts of beneficial interest	1	20.15	21.78
Mass Investors Growth Stock Fund Inc	1	18.20	19.68
Massachusetts Life Fund	1		
Units of beneficial interest	1	29.88	32.13
Mutual Fund of Boston Inc	1	14.77	16.05
Mutual Invest Fund Inc	1	15.90	17.56
Virtual Shares Corp	1	14.15	14.15
Mutual Trust Shares	1		
Of beneficial interest	1	10.81	11.75
Nation-Wide Securities	1		
Balanced Fund	1	15.96	17.13
National Investors Corp	1	12.15	13.14
National Security Series	1		
Balanced Series	1	9.59	10.48
Bond Series	1	7.22	7.54
Low Priced Bond Series	1	7.28	7.96
Preferred Stock Series	1	7.92	8.66
Income Series	1	5.13	5.61
Speculative Series	1	3.88	4.24
Stock Series	1	5.95	6.50
Industrial Stock Series	1	10.77	11.77
Low Priced Com Stock Series	1	5.71	6.24
Natural Resources of Canada Fund Inc	1c	x3.03	3.32
Natural Resources Fund Inc	1c	4.59	5.03
New England Fund	1	18.44	19.94
Pacific Amer Investors com	10c	5.90	6.40
\$1.50 preferred	5	24 1/2	26
Petroleum & Trading	5	25	32
Pine Street Fund Inc	1	15.03	15.48
Pioneer Fund Inc	2.50	17.76	19.30
Pitman (Geo) Fund	1	19.03	20.57
Republic Investors Fund	1	3.16	3.45
Scudder, Stevens & Clark Fund Inc (net asset value)	1	58.12	58.12
Scudder, Stevens & Clark Stock Fund (net asset value)	1	29.72	29.72
Selected Amer Shares	2 1/2	13.87	15.00
Shareholders Trust of Boston	1	26.58	28.73
Sovereign Investors	1	8.37	9.17
State Street Investment Corp	1	65.00	68.50
Stein Roe & Farnham Fund	1	22.86	23.09
Technical Fund Inc	1	8.87	9.67
Television-Electronics Fund Inc	1	14.24	15.52
Texas Fund Inc	1	5.36	5.86
United Accumulative Fund	1	12.47	13.55
United Income Fund Shares	1	12.68	13.78
United Science Fund	1	6.14	6.71
Value Line Fund Inc	1	6.10	6.67
Wall Street Investing Corp	1	14.37	14.66
Wellington Fund	1	20.74	22.62
Whitehall Fund Inc	1	19.53	21.11
Wisconsin Investment Co	1	4.23	4.58
Unit Type Trusts	1		
Diversified Trustee Shares	2.50	9.82	11.15
Series E	1	2.26	2.58
Independence Trust Shares	1		
North Amer Tst Shares	1		
Series 1955	1	5.58	
Series 1956	1	2.62	

Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
2.00s Feb. 16, 1953, ser. A	99.29	100	1 1/2s Jan. 1, 1953	99.30	100
2.00s Feb. 16, 1953, ser. B	99.29	100	2 1/2s Feb. 1, 1955-1953	98.28	99.4
2.30s April 15, 1953	99.30	100.1	2 1/2s (dated Nov. 1, 1951)		
2.20s May 15, 1953	99.29	100	Due Nov. 1, 1954	99.24	100
2.30s Aug. 17, 1953	99.29	100	2 1/2s (dated Jan. 2, 1953)		
Central Bank for Cooperatives			wi due Nov. 1, 1954	99.22	99.28
1 1/2s Feb. 1, 1953	99.24	99.30	2 1/2s May 1, 1956	99.14	99.24
2 1/2s June 1, 1953	99.24	100	1 1/2s Oct. 1, 1957-1955	95.8	95.16
2 1/2s Feb. 1, 1954	99.22	99.30	2 1/2s wi May 1, 1958	99.4	99.20
			Panama Canal 3s	1961	115 1/4 116 1/4

U. S. Certificates of Indebtedness & Notes

Maturity—	Dollar Price	Bid	Ask	Maturity—	Bid	Ask
Certificates of Indebtedness—				Treasury Notes—		
1 1/2s Feb. 15, 1953	99.9797	99.919		Values are in 32nds—		
1 1/2s June 1, 1953	99.9198	94.63		2 1/2s Dec. 1, 1953	100.1	100.3
2s Aug. 15, 1953	99.9395	97.81		1 3/8s March 15, 1954	98.31	99.1
				1 1/2s March 15, 1955	98.11	98.13
				1 3/8s Dec. 15, 1955	98.16	98.18
				1 1/2s April 1, 1956	97.28	98.4
				1 1/2s Oct. 1, 1956	97.24	98
				1 1/2s April 1, 1957	97.8	97.16
				1 1/2s Oct. 1, 1957	97.4	97.12

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.15%	4-1-52	1-2-53	b2.10	1.80%	2.30%	9-2-52	6-1-53	b2.40	2.25%
2.00%	5-1-52	2-2-53	b2.30	2.05%	2.30%	10-1-52	7-1-53	b2.40	2.25%
2.00%	6-2-52	3-2-53	b2.35	2.10%	2.25%	11-3-52	8-3-53	b2.40	2.25%
2.05%	7-1-52	4-1-53	b2.40	2.15%	2.25%	12-1-52	9-1-53	b2.40	2.25%
2.20%	8-1-52	5-1-53	b2.40	2.20%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
December 26, 1952	b2.00	1.45%	February 19, 1953	b2.15	2.02%
January 2, 1953	b2.15	1.85%	February 26, 1953	b2.15	2.05%
January 8, 1953	b2.15	1.95%	March 5, 1953	b2.15	2.05%
January 15, 1953	b2.15	2.00%	March 12, 1953	b2.15	2.05%
January 22, 1953	b2.15	2.00%	March 18, 1953 (TAB)	b2.15	2.06%
January 29, 1953	b2.15	2.00%	March 19, 1953	b2.17	2.13%
February 5, 1953	b2.15	2.02%	June 19, 1953 (TAB)	b2.14	2.05%
February 13, 1953	b2.15	2.02%			

Bank & Trust Companies

New York	Par	Bid	Ask	Chicago—(Cont)—	Par	Bid	Ask
Bank of the Manhattan Co	10	35	36 1/2	First National Bank	100	247	254
Bank of New York	100	367	379	Harris Trust & Savings	100	390	415
Bankers Trust	10	52 1/2	53 1/2	Northern Trust Co	100	800	820
Chase National Bank	15	47 1/2	49				
Chemical Bank & Trust	10	48 1/2	50 1/2	Cleveland			
Continental Bank & Trust	10	6 1/2	6 1/2	Central National Bank	20	31	32 1/2
				Cleveland Trust Co	100	400	415
Corn Exchange Bank & Trust	20	65 1/2	67	National City Bank	16	44 1/2	—
County Trust Co	10	155	159	Union Bank of Commerce	10	42 1/2	44
(White Plains N Y)	16	65	—				
Empire Trust	10	155	159	Detroit			
				National Bank of Detroit	10	49	51
Federation Bank & Trust	10	23 1/2	25 1/2				
Fiduciary Trust	10	35 1/2	37 1/2	Los Angeles			
First National Bank of the City of N Y	100	388	400	Security-First National	25	100 1/4	102 1/4
Franklin National Bank	10	48 1/2	52 1/2				
Franklin Square N Y	10	348	357	Pittsburgh			
Guaranty Trust	10	96 1/2	99 1/2	Mellon Nat'l Bank & Trust	100	350	365
Hanover (The) Bank	20	96 1/2	99 1/2	Peoples 1st Nat Bank & Tr	20	42 1/2	44 1/2
Industrial Bank of Commerce	10	32	34	Portland			
Irving Trust	10	23	24 1/2	First National Bank	12 1/2	41 1/2	43 1/2
Kings County Trust	100	1,470	1,510	United States National Bank	20	65	67
Manufacturers Trust Co	20	64 1/2	66 1/2				
Meadow Brook National Bank of Freeport N Y	20	52	56	St. Louis			
Morgan (J P) & Co Inc	100	289	299	Amer Exchange Nat'l Bank	20	36 1/2	38 1/2
				Boatmen's National Bank	20	42 1/2	45 1/2
National City Bank	20	52 1/2	54	First National Bank	17	50 1/2	53 1/2
New York Trust	25	113 1/2	116 1/2	Manufacturers Bank & Trust	20	26 1/2	29 1/2
Public Nat'l							

THE COURSE OF BANK CLEARINGS

Bank clearings this week will 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. 20, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.5% below those of the corresponding week last year. Our preliminary total stands at \$20,585,715,788 against \$20,680,545,659 for the same week in 1951. At this center there is a loss for the week ending Friday of 5.5%. Our comparative summary for the week follows:

Week Ended Dec. 20—	1952	1951	%
New York	\$10,803,418,130	\$11,435,823,426	- 5.5
Chicago	1,004,647,391	888,519,001	+13.1
Philadelphia	1,275,000,000	1,119,000,000	+13.9
Boston	631,077,850	598,115,700	+ 5.5
Kansas City	384,348,594	368,688,801	+ 4.2
St. Louis	347,700,000	323,200,000	+ 7.6
San Francisco	627,388,000	572,586,380	+ 9.6
Pittsburgh	403,263,237	351,379,124	+14.8
Cleveland	509,705,974	422,927,176	+20.5
Baltimore	307,380,070	268,262,910	+14.6
Ten cities, five days	\$16,293,929,846	\$16,348,502,518	- 0.3
Other cities, five days	3,576,488,285	3,567,384,845	+ 0.3
Total all cities, five days	\$19,870,418,131	\$19,915,887,363	- 0.2
All cities, one day	715,297,657	764,658,296	- 6.5
Total all cities for week	\$20,585,715,788	\$20,680,545,659	- 0.5

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Dec. 13. For that week there was a decrease of 4.3%, the aggregate of clearings for the whole country having amounted to \$17,749,729,831 against \$18,550,176,521 in the same week in 1951. Outside of this city there was a gain of 1.4%, the bank clearings at this center showing a decrease of 9.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record a loss of 9.2% and in the Boston Reserve District of 0.3% but in the Philadelphia Reserve District the totals register a gain of 5.5%. In the Cleveland Reserve District the totals enjoy an improvement of 0.5% and in the Atlanta Reserve District of 6.1% but in the Richmond Reserve District the totals suffer a decline of 1.2%. The Chicago Reserve District has to its credit an increase of 0.8% but the St. Louis Reserve District reports a decrease of 0.9% and the Minneapolis Reserve District of 2.2%. In the Kansas City Reserve District the totals are smaller by 1.2% and in the Dallas Reserve District by 5.2% but in the San Francisco Reserve District the totals are larger by 1.8%.

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

Week Ended Dec. 13	1952	1951	Inc. or Dec. %	1950	1949
Federal Reserve Districts—					
1st Boston	662,434,763	664,750,002	- 0.3	663,910,417	575,452,823
2nd New York	8,995,033,239	9,901,594,537	- 9.2	9,055,681,112	9,223,955,580
3rd Philadelphia	1,185,185,334	1,122,867,849	+ 5.5	1,109,938,844	1,020,765,912
4th Cleveland	1,069,986,984	1,064,448,617	+ 0.5	1,035,532,059	880,066,660
5th Richmond	580,481,874	587,731,875	- 1.2	536,718,735	473,400,580
6th Atlanta	952,663,011	898,151,540	+ 6.1	769,314,288	738,174,067
7th Chicago	1,228,740,277	1,219,579,835	+ 0.8	1,191,664,966	1,023,349,800
8th St. Louis	610,231,368	615,858,620	- 0.9	568,104,560	581,614,586
9th Minneapolis	473,817,260	484,526,560	- 2.2	464,449,158	384,051,944
10th Kansas City	572,726,798	579,811,839	- 1.2	582,912,702	503,068,374
11th Dallas	393,899,312	404,794,723	- 5.2	375,176,715	332,215,623
12th San Francisco	1,024,479,811	1,006,060,524	+ 1.8	927,896,965	859,819,144
Total	17,749,729,831	18,550,176,521	- 4.3	17,281,300,521	16,595,935,093
Outside New York City	9,120,512,853	8,996,665,470	+ 1.4	8,567,616,585	7,674,978,873

We now add our detailed statement showing the figures for each city for the week ended Dec. 13, for four years:

Clearings at—	Week Ended Dec. 13				
	1952	1951	Inc. or Dec. %	1950	1949
First Federal Reserve District—Boston—					
Maine—Bangor	2,530,915	2,397,393	+ 5.6	2,134,140	1,753,936
Portland	5,487,266	5,143,604	+ 6.7	4,867,839	4,261,645
Massachusetts—Boston	539,157,403	545,655,618	- 1.2	549,752,788	473,636,120
Fall River	2,868,916	2,431,759	+18.0	2,554,736	2,127,981
Lowell	1,237,266	1,149,624	+ 7.6	1,048,626	923,407
New Bedford	3,361,687	2,538,378	+32.4	2,480,713	2,480,713
Springfield	12,202,962	11,421,195	+ 6.8	10,988,027	9,032,637
Worcester	9,273,928	8,964,169	+ 3.5	8,916,807	6,598,225
Connecticut—Hartford	32,859,199	32,903,021	- 0.1	27,072,086	29,157,479
New Haven	15,869,135	16,451,298	- 3.5	15,441,321	12,796,247
Rhode Island—Providence	35,371,200	33,640,000	+ 5.1	36,915,600	30,859,400
New Hampshire—Manchester	2,284,886	2,053,943	+10.3	1,737,734	2,134,006
Total (12 cities)	662,484,763	664,750,002	- 0.3	663,910,417	575,452,823
Second Federal Reserve District—New York—					
New York—Albany	44,121,411	36,992,438	+19.3	35,507,932	35,516,070
Binghamton	3,973,539	4,239,634	- 6.3	3,730,059	3,646,023
Buffalo	105,948,230	108,918,561	- 2.7	102,394,525	90,874,941
Edinra	2,410,386	2,919,381	-17.4	1,813,050	1,813,050
Jamestown	2,289,975	2,337,058	- 2.0	2,826,162	2,229,479
New York	8,629,216,978	9,553,511,051	- 9.7	8,713,883,936	8,920,956,225
Rochester	27,683,514	26,335,045	+ 5.1	26,538,612	22,564,890
Syracuse	18,627,297	18,007,926	+ 3.4	18,380,125	15,294,829
Connecticut—Stamford	21,724,303	19,387,688	+12.1	18,443,397	13,783,963
New Jersey—Montclair	a	a		a	911,880
Newark	64,087,678	64,543,977	- 0.7	68,070,509	55,585,774
Northern New Jersey	74,949,928	64,401,778	+16.4	63,953,672	60,778,456
Total (12 cities)	8,995,033,239	9,901,594,537	- 9.2	9,055,681,112	9,223,955,580

	1952	Week Ended Dec. 13		1950	1949
		1951	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	233,660	1,464,922	-84.1	1,610,278	917,211
Bethlehem	1,557,540	1,798,919	-13.4	1,622,987	1,071,890
Chester	1,813,396	1,384,545	+31.0	1,203,831	1,240,744
Lancaster	4,373,511	4,828,347	- 9.4	4,271,758	3,484,347
Philadelphia	1,132,000,000	1,071,000,000	+ 5.7	1,059,000,000	971,000,000
Reading	3,242,994	3,501,068	- 7.4	3,631,600	3,649,507
Scranton	6,228,105	6,529,266	- 4.6	6,332,868	6,210,358
York	2,639,883	3,699,423	-23.2	2,862,509	3,177,484
Delaware—Wilmington	6,050,139	5,675,179	+ 6.6	5,648,140	4,918,519
New Jersey—Trenton	11,664,758	11,489,281	+ 1.5	12,290,906	14,301,083
	15,181,348	11,496,899	+32.1	11,463,967	10,794,969
Total (11 cities)	1,185,185,334	1,122,867,849	+ 5.5	1,109,938,844	1,020,765,912
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,222,601	8,470,336	- 2.9	8,455,218	7,010,421
Cincinnati	223,721,955	204,862,405	+ 9.2	209,411,552	190,988,647
Cleveland	418,590,737	424,272,360	- 1.3	385,152,185	336,593,711
Columbus	45,791,700	44,551,400	+ 2.8	44,813,800	39,847,800
Mansfield	6,571,001	5,881,872	+11.7	5,534,142	4,637,217
Youngstown	13,003,079	11,767,302	+10.5	10,256,575	8,469,603
Pennsylvania—Pittsburgh	354,085,911	364,642,942	- 2.9	371,908,587	292,459,261
Total (7 cities)	1,069,986,984	1,064,448,617	+ 0.5	1,035,532,059	880,066,660
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,786,479	4,672,532	-19.0	3,170,403	2,710,914
Virginia—Norfolk	20,127,000	19,672,000	+ 2.3	17,514,000	14,360,000
Richmond	173,663,087	166,952,394	+ 4.0	149,601,513	135,881,212
South Carolina—Charleston	5,972,623	5,630,712	+ 6.1	4,717,203	3,998,191
Maryland—Baltimore	272,352,288	278,913,545	- 2.4	254,569,030	221,668,983
District of Columbia—Washington	104,580,797	111,890,692	- 6.5	107,146,586	94,781,280
Total (6 cities)	580,481,674	587,731,875	- 1.2	536,718,735	473,400,580
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	28,458,778	27,712,322	+ 2.7	22,716,783	21,598,315
Nashville	97,011,494	95,005,542	+ 2.1	88,540,259	81,791,280
Georgia—Atlanta	319,300,000	319,200,000	+ 0.1	268,500,000	261,900,000
Augusta	7,918,745	8,552,095	- 7.4	6,808,161	4,903,618
Macon	4,861,144	5,872,155	-17.2	5,433,849	4,912,511
Florida—Jacksonville	142,962,348	133,159,174	+ 7.4	111,091,384	95,912,065
Alabama—Birmingham	181,297,118	135,974,630	+33.3	118,656,751	133,461,339
Mobile	9,394,084	9,509,516	- 1.2	8,791,991	7,344,052
Mississippi—Vicksburg	649,632	824,734	-21.2	676,813	566,575
Louisiana—New Orleans	160,809,668	162,341,372	- 0.9	138,098,297	125,784,332
Total (10 cities)	952,663,011	898,151,540	+ 6.1	769,314,288	738,174,067
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,751,166	2,465,484	+11.6	2,403,063	1,545,878
Grand Rapids	14,100,545	13,956,487	+ 1.0	13,650,429	11,617,640
Lansing	8,097,620	6,989,092	+15.9	7,589,209	5,973,602
Indiana—Fort Wayne	8,266,046	8,244,395	+ 0.3	6,540,921	5,783,675
Indianapolis	64,656,000	64,716,000	- 0.1	71,457,000	57,065,000
South Bend	10,430,605	9,038,842	+15.4	9,540,588	7,375,283
Terre Haute	3,989,599	4,392,131	- 9.2	3,583,505	3,035,474
Wisconsin—Milwaukee	103,794,202	90,331,389	+14.9	80,200,448	64,157,697
Iowa—Cedar Rapids	4,897,257	5,222,812	- 6.2	4,826,275	3,891,489
Des Moines	36,911,113	37,316,739	- 1.1	38,446,732	29,104,388
Sioux City	17,231,896	17,913,940	- 3.8	19,039,420	14,842,630
Illinois—Bloomington	1,462,852	1,726,635	-15.3	1,520,371	1,057,310
Chicago	915,573,314	922,895,222	- 0.8	901,430,687	793,149,399
Decatur	4,424,229	5,155,358	-14.2	4,370,565	3,660,387
Peoria	16,102,507	15,921,734	+ 1.1	14,429,411	11,909,904
Rockford	9,599,734	7,933,176	+21.0	7,819,761	5,739,589
Springfield	6,451,592	5,360,419	+20.4	4,766,581	4,049,281
Total (17 cities)	1,223,740,277	1,219,579,835	+ 0.8	1,191,664,966	1,023,349,800
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	305,900,000	298,200,000	+ 2.6	286,400,000	306,200,000
Kentucky—Louisville	169,545,893	168,932,433	+ 0.4	155,067,741	148,070,230
Tennessee—Memphis	132,103,429	146,245,570	- 9.7	124,253,410	125,395,819
Illinois—Quincy	2,682,046	2,480,617	+ 8.1	2,383,409	1,948,537
Total (4 cities)	610,231,368	615,858,620	- 0.9	568,104,560	581,614,586
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,530,672	7,960,640	- 5.4	7,896,704	5,756,941
Minneapolis	321,243,637	329,784,655	- 2.6	309,323,425	264,074,128
St. Paul	113,092,082	114,668,040	- 1.4	116,384,584	90,881,341

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 12, 1952 TO DECEMBER 18, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Dec. 12	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.53333*	1.53333*	1.53333*	1.53333*	1.53333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.234727	2.235308	2.236304	2.236304	2.235806
Belgium, franc	0.199687	0.199500	0.198875	0.199000	0.199125
Brazil, cruzeiro	0.544060	0.544060	0.544060	0.544060	0.544060
British Malaysia, Malayan dollar	3.25100	3.25200	3.25266	3.25266	3.25266
Canada, dollar	1.025625	1.028125	1.03156	1.028125	1.031406
Ceylon, rupee	2.09700	2.09700	2.10300	2.09800	2.10300
Finland, Markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France, Metropolitan, franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
India, Dominion of, rupee	2.09720	2.09700	2.10300	2.09700	2.10300
Ireland, pound	2.894179	2.895312	2.895312	2.895312	2.895312
Mexico, peso	1.16228	1.16228	1.16228	1.16228	1.16228
Netherlands, guilder	2.62800	2.62800	2.62800	2.62800	2.62800
New Zealand, pound	2.776814	2.777537	2.778774	2.778774	2.778155
Norway, krone	1.40154*	1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.034825	0.034850	0.034825	0.034850	0.034825
Sweden, krona	1.93233*	1.93233*	1.93233*	1.93233*	1.93233*
Switzerland, franc	2.23325	2.23300	2.23300	2.23300	2.23300
Union of South Africa, pound	2.794105	2.794831	2.796977	2.796977	2.795454
United Kingdom, pound sterling	2.804570	2.805312	2.805312	2.805312	2.805312
Uruguay, peso	6.53277*†	6.53277*†	6.53277*†	6.53277*†	6.53277*†
Uruguay, peso	5.61797*†	5.61797*†	5.61797*†	5.61797*†	5.61797*†
Uruguay, peso	4.25531*†	4.25531*†	4.25531*†	4.25531*†	4.25531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 17, 1952	Inc. (+) or Dec. (-) since 1952	Dec. 19, 1951
Assets—			
Gold certificates	21,305,101	+ 71,003	+ 725,647
Redemption fund for F. R. notes	773,176	+ 6,326	+ 65,981
Total gold ctf. reserves	22,078,277	+ 64,677	+ 791,628
Other cash	209,029	+ 12,735	+ 9,583
Discounts and advances	1,022,442	+ 729,690	+ 573,663
Industrial loans	3,690	+ 229	+ 672
U. S. Govt. securities:			
Bills	1,094,050	+ 256,600	+ 977,080
Certificates	5,068,266	+ 21,950	+ 7,651,332
Notes	13,773,671	+ 8,705,598	+ 8,705,598
Bonds	4,533,425	+ 3,900	+ 800,852
Total U. S. Govt. securities	24,469,412	+ 230,750	+ 1,230,494
Total loans and securities	25,495,544	+ 498,711	+ 1,803,485
Due from foreign banks	23	—	5
F. R. notes of other banks	184,382	+ 1,513	+ 19,791
Uncollected cash items	5,632,178	+ 1,979,692	+ 590,527
Bank premises	48,954	+ 3,218	+ 5,574
Other assets	143,606	+ 53,281	+ 22,936
Total assets	53,872,993	+ 1,380,489	+ 3,243,519
Liabilities—			
Federal Reserve Notes	26,225,907	+ 113,139	+ 1,156,110
Deposits:			
Member bank—reserve accts.	21,197,833	+ 329,980	+ 399,409
U. S. Treasurer—gen. acct.	371,238	+ 273,765	+ 365,120
Foreign	729,031	+ 9,526	+ 210,469
Other	207,544	+ 108,660	+ 49,908
Total deposits	22,505,646	+ 42,919	+ 925,900
Deferred availability cash items	4,088,762	+ 1,302,481	+ 1,100,198
Other liab. and accrued divs.	21,468	+ 801	+ 2,746
Total liabilities	52,841,783	+ 1,371,900	+ 3,184,144
Capital Accounts—			
Capital paid in	250,244	+ 1,450	+ 14,296
Surplus (Section 7)	538,342	—	+ 28,320
Surplus (Section 13b)	27,543	—	—
Other capital accounts	215,081	+ 7,139	+ 16,759
Total liabilities & cap. accts.	53,872,993	+ 1,380,489	+ 3,243,519
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	45.3%	— 0.2%	— 0.3%
Contingent liability on acceptances purchased for foreign correspondents	18,141	+ 3	+ 3,197
Industrial loan commitments	3,779	— 228	+ 2,618

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 10: Increases of \$231 million in loans and \$735 million in demand deposits adjusted, and a decrease of \$814 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$107 million in New York City, \$55 million in Chicago, \$19 million in the Cleveland District, \$13 million in the Boston District, \$11 million in the San Francisco District, and a total of \$187 million at all reporting member banks. Changes according to industry are available in another press release. "Other loans" increased \$37 million.

Holdings of Treasury bills decreased \$47 million; the principal changes were decreases of \$59 million in the New York District, \$36 million in the Chicago District, and \$27 million in the Kansas City District, and an in-

crease of \$36 million in the San Francisco District. Holdings of Treasury notes decreased \$40 million, of which \$33 million was in the San Francisco District. Holdings of Treasury certificates of indebtedness and of United States Government bonds decreased \$20 million and \$21 million, respectively.

Demand deposits adjusted increased \$232 million in New York City, \$137 million in the San Francisco District, \$129 million in Chicago, \$80 million in the Kansas City District, and \$60 million in the Philadelphia District. Time deposits increased \$38 million. United States Government deposits decreased in all districts.

Borrowings increased \$123 million in Chicago and \$54 million in New York City, but they decreased \$61 million in the Kansas City District and \$52 million in the San Francisco District; the net increase was \$131 million at all reporting banks.

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

	Dec. 10, 1952	Inc. (+) or Dec. (-) since 1952	Dec. 12, 1951
Assets—			
Loans and investments—Total	78,353	+ 87	+ 4,582
Loans—net	38,282	+ 231	+ 3,345
Loans—gross	38,851	+ 230	+ 3,433
Commercial, industrial, and agricultural loans	23,136	+ 187	+ 1,917
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	420	— 11	— 1
Other securities	1,190	+ 15	+ 220
Other loans for purchasing or carrying:			
U. S. Government obligations	110	+ 3	— 7
Other securities	621	+ 3	+ 58
Real estate loans	5,996	+ 6	+ 327
Loans to banks	421	+ 10	+ 64
Other loans	6,957	+ 37	+ 983
U. S. Government securities—Total	32,819	+ 128	+ 704
Treasury bills	4,413	+ 47	+ 365
Treasury certificates of indebtedness	2,425	+ 20	+ 570
Treasury notes	6,028	+ 40	+ 90
U. S. bonds	19,953	+ 21	+ 819
Other securities	7,252	+ 16	+ 533
Reserves with Federal Reserve banks	15,336	+ 49	+ 648
Cash in vault	1,061	+ 95	+ 28
Balances with domestic banks	2,354	+ 17	+ 108
Liabilities—			
Demand deposits adjusted	55,127	+ 735	+ 884
Time deposits, except government	17,393	+ 38	+ 1,261
U. S. Government deposits	3,162	+ 814	+ 1,802
Interbank demand deposits:			
Domestic banks	10,607	+ 12	+ 3
Foreign banks	1,328	+ 4	+ 76
Borrowings	1,740	+ 131	+ 766
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	27,490	—	—

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
American Ice Co. 6% non-cum. preferred stock	Dec 26	2261
New York & Cuba Mail SS. Co., 5 1/2% preferred stock	Jan 12	1868
Starrett Corp., common stock	Dec 23	1868
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Agnew-Surpass Shoe Stores, Ltd., 70% of outstanding, 5 1/2% preferred shares	Jan 5	2261
Ampal-American Palestine Trading Corp., 15-year 4% s. f. debentures series A, due Jan. 1, 1966	Jan 2	2157

Company and Issue—	Date	Page
Appalachian Electric Power Co.—4.50% cumulative preferred stock	Jan 2	2158
Bolivia Ry. Co.—5% mtge. and collat. trust income bonds, series A	Jan 1	2061
Bush Terminal Buildings Co.—1st mtge. 50-year s. f. bonds, due April 1, 1960	Jan 15	•
Central Pacific Ry.—3 1/2% 1st & ref. bonds, series A, due 1974	Dec 31	1760
Compania Salitrera de Tarapaca y Antofagasta—20-year ser. debts, due Jan. 2, 1968, 1969, 1970, 1971	Jan 2	1962
General Outdoor Advertising Co., preferred stock	May 15	•
Madison Gas & Electric Co.—1st mortgage bonds, 2 1/2% series, due 1976	Jan 1	2271
Mission Corp., 15-year 3 3/4% sink. fund debts, due 1966	Dec 22	1965
Noma Electric Corp., 3 3/4% s. f. debts, due 1958	Jan 31	•
Pittsburgh Coke Chemical Co.—First mtge. bonds 3 1/2% series, due Nov. 1, 1964	Jan 15	•
Rochester Telephone Corp., 4% s. f. debts, due 1963	Jan 2	2167
Texas & Pacific Ry. Co.—General & ref. mtge. 3 3/4% bonds, series E due 1985	Jan 1	1967

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Brillo Manufacturing Co., class A stock	Apr 1	2158
Cooper-Besemer Corp., \$3 prior preference stock	Dec 30	2062
De Met's, Inc., 15-year 4% sinking fund debentures	Jan 1	2269
Industrial Acceptance Corp., Ltd.—5% cumulative redeemable conv. preferred stock	Dec 29	2164
Interprovincial Pipe Line Co.—Outstanding 4% series A convertible s. f. debts	Jan 15	•
Noma Electric Corp., 3 3/4% s. f. debentures, due 1958	Feb 2	•
Omnibus Corp., 8% conv. preferred stock, series A	Jan 1	2167
Pacific Electric Ry. Co.—50-year gold bonds, series A, due 1961	Mar 1	2167
Public Service Co. of Indiana, 4.64% cum. pfd. stock	Jan 8	2273
Simpson's Ltd., 4 1/2% cum. redeemable preferred stock	Jan 8	2168
Seven-Up Bottling Co., preferred stock	Jan 1	2168
Southern Pacific Co., 3% convertible debts, due 1960	Jan 28	•

*Announcement in this issue.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Columbia Pictures Corp. (stock dividend)	2 1/2%	1-18	12-5
Columbia Title Insurance (Wash., D. C.)—Semi-annual	10c	12-31	12-20
Combustion Engineering-Superheater, Inc.—Quarterly	75c	1-22	12-12
Commercial Credit Co. (quar.)	60c	12-29	12-2
Commonwealth Edison Co., common (quar.)	45c	1-31	12-22
\$1.32 preferred (quar.)	33c	2-1	12-23
\$1.40 preferred (initial)	17 1/2c	2-1	12-23
Commonwealth Investment Co.—10 1/2c from investment income and 9 1/2c from capital gains	20c	12-22	12-4
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	1-2	12-11
Commonwealth Water & Light—\$6 preferred (quar.)	\$1.50	1-2	12-11
\$7 preferred (quar.)	\$1.75	1-2	12-11
Connecticut Fire Insurance (Hartford)	\$20	12-29	—
Connecticut General Life Insurance Co.—40c preferred (quar.)	40c	1-2	12-19
Connecticut Light & Power Co. (year-end)	28c	1-2	12-5
Connochio, Inc., common	10c	1-2	12-20
40c preferred (quar.)	10c	1-2	12-20
40c preferred (quar.)	10c	4-1	3-20
Consolidated Cigar Corp. (quar.)	50c	12-24	12-12
Consolidated Dry Goods Co. (quar.)	50c	1-2	12-24
Consolidated Edison Co. (N. Y.)—\$5 preferred (quar.)	\$1.25	2-2	1-9
Consolidated Gas, Electric Light & Power—Common (quar.)	35c	1-2	12-15
4% preferred C (quar.)	\$1	1-2	12-15
4 1/2% preferred B (quar.)	\$1.12 1/2	1-2	12-15
Consolidated Gas Utilities Corp. (quar.)	18 3/4c	12-30	12-10
Consolidated Grocers Corp., common	25c	12-31	12-15
5 1/4% preferred (quar.)	65 1/2c	12-31	12-15
Consolidated Investment Trust (Boston)—Year-end	45c	12-26	12-12
Consolidated Lithograph Mfg., Ltd.—Consolidated Mining & Smelting of Canada, Ltd. (s-a)	\$25c	12-29	12-5
Extra	140c	1-15	12-12
135c	1-15	12-12	
Consolidated Paper Corp., Ltd. (s-a)	75c	1-23	12-12
Extra	75c	1-23	12-12
Consolidated Retail Stores, common (quar.)	20c	1-2	12-15
4 1/4% preferred (quar.)	53c	1-2	12-15
Consolidated Royalties, Inc., partic. pfd.	15c	1-15	12-31
Consumers Gas Co. (Toronto)	120c	1-2	12-15
Consumers Power Co.—4.50% preferred (quar.)	\$1.12 1/2	1-2-53	12-5
4.52% preferred (quar.)	\$1.13	1-2-53	12-5
Continental Air Lines, Inc.	12 1/2c	12-29	12-15
Continental Assurance Co. (quar.)	40c	12-31	12-15
Extra	40c	12-31	12-15
Continental Baking Co., common (quar.)	40c	12-26	12-12
\$5.50 preferred (quar.)	\$1.37 1/2	1-2	12-12
Continental Can Co.—\$3.75 preferred (quar.)	93 3/4c	1-2-53	12-15
\$4.25 preferred (quar.)	\$1.06 1/4	1-2-53	12-15
Continental Copper & Steel Industries—Common (quar.)	15c	12-29	11-12
Stock dividend	5%	3-31	2-11
Continental Electric & Gas—4.75% preferred (quar.)	59 3/4c	12-31	12-15
\$2.50 preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Crum & Forster Securities Corp.—				Electric Controller & Mfg. (year-end)-----	75c	12-22	12-12	General American Investors—			
Class A (quar.)-----	30c	12-29	12-17	Electric Storage Battery Co. (year-end)-----	50c	12-22	12-15	Common (year-end)-----	\$2.13	12-24	12-18
Special-----	\$1	12-29	12-17	Electrical Products Consolidated (quar.)-----	25c	1-2	12-19	Stockholders will be advised soon after the			
Class B (quar.)-----	30c	12-29	12-17	Special-----	50c	1-2	12-19	first of the new year, the exact portion			
Special-----	\$1	12-29	12-17	Electrical Products Corp. (Calif.) (quar.)-----	20c	12-22	12-10	of the above payment, taxable under in-			
Crowley Milner & Co. (year-end)-----	30c	12-29	12-23	Elgin National Watch-----				come tax law, as ordinary dividends			
Cuban American Sugar, common (year-end)-----	25c	12-31	12-22	Stock dividend-----	5%	12-26	11-20	and as long term capital gains.			
Common-----	25c	1-5	12-22	Elliott Company, 5% preferred (quar.)-----	62½c	1-2	12-8	\$4.50 preferred (quar.)-----	\$1.12½	1-2	12-18
7% preferred (quar.)-----	\$1.75	1-2	12-22	5% second preferred (quar.)-----	62½c	1-2	12-8	General American Oil Co. of Texas—			
7% preferred (quar.)-----	\$1.75	4-2	3-17	Elmira & Williamsport RR., 7% pfd. (s-a)-----	\$1.65	1-2	12-19	Common (quar.)-----	15c	1-2-53	12-8
7% preferred (quar.)-----	\$1.75	7-2	6-16	Emerson Drug Co., 8% pfd. (quar.)-----	50c	1-2	12-15	6% convertible preferred (quar.)-----	15c	1-1-53	12-5
7% preferred (quar.)-----	\$1.75	9-29	9-15	Emerson Electric Mfg., common (quar.)-----	35c	12-31	12-12	General American Transportation (quar.)-----	75c	12-28	11-19
Cuban Tobacco Co., 5% pfd. (accum.)-----	37½c	1-2	12-12	7% preferred (quar.)-----	\$1.75	1-2	12-12	Year-end-----	50c	12-26	11-19
Cumberland Gas Corp.-----	\$7.50	12-30	12-15	Empire Brass Mfg. Co., Ltd.—				General Aniline & Film, class A (quar.)-----	25c	12-29	12-11
Cummins Engine Co., 4½% pfd. (quar.)-----	\$1.12½	1-2	12-19	Empire Trust Co. (N. Y.) (quar.)-----	\$27½c	1-15	12-31	Class B-----	50c	12-29	12-11
Curtis Publishing Co., \$4 prior pfd. (quar.)-----	75c	1-2-53	12-8	Stockholders will vote at the annual meet-	75c	1-8	12-19	General Baking Co., com. (increased quar.)-----	2½c	12-29	12-11
\$7 preferred (quar.)-----	\$1.75	1-2-53	12-8	ing to be held on Jan. 19, on a di-				General Builders Supply, 5% pfd. (quar.)-----	25c	2-2	1-15
Curtis-Wright Corp., common-----	15c	12-26	12-5	rectors' proposal to declare a one-for-				General Cable Corp.—	31¼c	12-31	12-15
Class A (quar.)-----	50c	12-26	12-5	nine stock dividend.				4% 1st preferred (quar.)-----	\$1	1-2	12-12
D W G Cigar Corp.-----	20c	12-24	12-10	Emporium Capwell Co. (quar.)-----	50c	1-2	12-19	4% conv. 2nd preferred (quar.)-----	50c	1-2	12-12
Daitch Crystal Dairies, Inc.-----	15c	12-26	12-16	Enamel & Heating Products, Ltd. (quar.)-----	\$10c	1-31	12-31	General Candy Corp. (stock dividend)-----	5%	1-2	12-10
Dan River Mills, Inc., 4½% pfd. (quar.)-----	\$1.12½	1-2	12-15	Equitable Credit Corp., common-----	15c	8-1-53	7-15	General Contract Corp., common-----	10c	1-2	12-5
Davenport Hosiery Mills, Inc.-----	50c	1-2	12-22	20c participating preferred (quar.)-----	5c	1-2	12-3	5% preferred (quar.)-----	12½c	12-31	12-10
David & Frere, Ltd., class A (quar.)-----	125c	12-31	12-15	Extra-----	2½c	1-2	12-3	5% preferred C (quar.)-----	\$1.25	12-31	12-10
Extra-----	115c	12-31	12-15	60c preferred-----	15c	2-1-53	1-15	General Controls Co., common (quar.)-----	37½c	12-29	12-15
Dayton Chemical Corp., com. (quar.)-----	37½c	12-30	12-1	60c preferred-----	15c	5-1-53	4-15	Stock dividend-----	100%	1-26	1-16
4.60% preferred A (quar.)-----	57½c	12-30	12-1	60c preferred-----	15c	8-1-53	7-15	6% preferred (quar.)-----	37½c	12-29	12-15
Dayton Malleable Iron Co., 5% pfd. (quar.)-----	\$1.25	1-2	11-20	Equitable Office Building Corp. (quar.)-----	15c	1-2	12-15	General Dynamics Corp., \$2 pfd. (quar.)-----	50c	1-10	12-10
Dayton & Michigan RR., 8% pfd. (quar.)-----	\$1	1-2	12-15	Erie Fund, Inc.-----	17c	12-26	12-10	General Electric Co.-----	75c	1-26	12-19
Dayton Rubber Co., common (quar.)-----	50c	1-26	1-9	Erie Flooring & Wood Products, Ltd., class A	\$30c	12-31	12-15	General Foods Corp., \$3.50 pfd. (quar.)-----	87½c	2-2	1-12
\$2 class A (quar.)-----	50c	1-26	1-9	Class B-----	\$25c	12-31	12-15	General Industries Co., 5% pfd. (quar.)-----	\$1.25	12-29	12-19
De Long Hook & Eye (quar.)-----	25c	12-26	12-12	Eskimo Pie, 5% preferred (quar.)-----	\$1.25	1-2	12-15	General Instrument Corp.-----	\$1.25	12-22	12-16
De Vibiss Co. (extra)-----	30c	12-22	12-10	Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)-----	\$26c	1-15	12-12	General Investors Trust (Boston)-----	30c	12-30	12-8
Dean Phipps Stores-----	15c	12-30	12-27	Eureka Williams Corp. (quar.)-----	10c	12-30	12-15	(22c of above is payable in cash or stock.)			
Debenure & Securitis Corp. of Canada—				Extra-----	20c	12-30	12-15	General Manifold & Printing—			
5% preferred (s-a)-----	\$2.50	1-2	12-15	Eversharp, Inc., common (quar.)-----	35c	2-2	1-16	1st preferred (quar.)-----	\$1	1-2	12-12
Decca Record, Inc. (quar.)-----	17½c	12-30	12-15	5% preferred (quar.)-----	25c	1-2	12-18	2nd preferred (quar.)-----	50c	1-2	12-12
Decker Mfg. Co. (quar.)-----	7½c	1-2	12-12	Ex-Cell-O Corp. (quar.)-----	50c	12-23	12-10	General Mills, Inc., 5% preferred (quar.)-----	\$1.25	1-2	12-10
Extra-----	2½c	1-2	12-12	Excelsior Insurance (N. Y.) (quar.)-----	10c	12-22	12-5	General Motors Corp.—			
Deere & Co., common-----	75c	1-2-53	12-8	Fairbanks Co., 6% conv. preferred (quar.)-----	\$1.50	2-1	1-16	5% preferred (quar.)-----	\$1.25	2-2	1-5
Dejay Stores, Inc. (quar.)-----	12½c	1-2	12-15	Fairchild Engine & Airplane Corp.—				\$3.75 preferred (quar.)-----	93¼c	2-2	1-5
Delaware & Hudson Co. (quar.)-----	\$1	12-27	12-11	Year-end-----	20c	12-22	12-3	General Outdoor Advertising, 6% pfd. (quar.)-----	\$1.50	2-16	2-2
Delaware Power & Light, 4% pfd. (quar.)-----	\$1	12-31	12-10	Fairmont Foods Co., 4% preferred (quar.)-----	\$1	1-2	12-12	General Paint Corp.—			
3.70% preferred (quar.)-----	92½c	12-31	12-10	Falstaff Brewing Corp., 4½% pfd. (quar.)-----	18½c	1-2-53	12-12	\$1 1st convertible preferred (quar.)-----	25c	1-2-53	12-15
4.3% preferred (quar.)-----	\$1.07	12-31	12-10	Family Finance Corp., common (quar.)-----	35c	1-2	12-9	\$1 convertible 2nd preferred (quar.)-----	25c	1-2-53	12-15
4.5% preferred (quar.)-----	\$1.14	12-31	12-10	4½% preference A (quar.)-----	56¼c	1-2	12-9	General Petroleum of Canada, Ltd., class A	\$10c	1-5	12-15
Delaware RR. Co. (s-a)-----	\$1	1-2	12-15	5% preferred B (quar.)-----	62½c	1-2	12-9	Common-----	\$10c	1-5	12-15
Detroit Aluminum & Brass Corp. (year-end)-----	10c	12-30	12-16	Famous Players Canadian Corp., Ltd.—				General Products Mfg. Ltd. (stock dividend)			
Detroit & Canada Tunnel Corp. (quar.)-----	40c	1-10	12-31	Increased quarterly-----	\$35c	12-27	12-12	One share of 3% non-cumulative redeem-			
Detroit Edison Co.-----	35c	1-15	12-23	Extra-----	\$15c	12-27	12-12	able 2nd preference stock for each class			
Detroit, Hillsdale & South Western RR.—				Fansteel Metallurgical Corp.-----	25c	12-22	12-1	A or B held.			
Semi-annual-----	\$2	1-5	12-23	Stock dividend-----	5%	12-22	12-1	General Public Service Corp.—			
Detroit International Bridge (year-end)-----	75c	12-22	12-12	Farmers & Traders Life Insurance (Syrac-				Common (year-end) 15c from estimated			
Detroit Steel Products (stock dividend)-----	25%	12-31	12-15	use, N. Y.) (quar.)-----	\$2.50	1-2-53	12-16	net investment income and 30c from			
Di Giorgio Fruit Corp., \$3 pfd. (s-a)-----	\$1.50	1-2	12-19	Quarterly-----	\$2.50	4-1-53	3-16	realized net gain on investment-----	45c	12-23	12-16
Diamond Match Co., common (quar.)-----	50c	2-2	1-9	Farrell-Birmingham Co. (quar.)-----	25c	12-23	12-5	\$4 convertible preferred (quar.)-----	\$1	2-2	12-31
\$1.50 preferred (quar.)-----	37½c	2-2	1-9	Extra-----	50c	12-23	12-5	\$5.50 preferred (quar.)-----	\$1.37½	2-2	12-31
Diamond T Motor Car Co.-----	25c	12-26	12-12	Fashion Frocks, Inc. (quar.)-----	15c	12-30	12-16	\$6 preferred (quar.)-----	\$1.50	2-2	12-31
Discount Corp. of N. Y. (year-end)-----	\$2	12-24	12-10	Faultless Rubber Co.-----	25c	1-2	12-15	General Railway Signal, com. (incr. quar.)-----	40c	12-24	12-4
Disher Steel Construction Co., Ltd., com.	\$1	1-5	12-19	Federal Bake Shops, Inc.-----	15c	12-31	12-12	Extra-----	70c	12-24	12-4
\$1.50 convertible class A pfd. (quar.)-----	\$37½c	2-1	1-15	Extra-----	5c	12-31	12-12	6% preferred (quar.)-----	\$1.50	12-24	12-4
District Theatres Corp. (quar.)-----	12½c	1-2	12-15	Federated Department Stores, Inc.—				General Realty & Utilities (increased quar.)-----	15c	1-2	12-22
Diversey Corp. (quar.)-----	20c	12-29	12-17	Common (quar.)-----	62½c	1-31	1-10	General Refractories (quar.)-----	40c	12-23	12-8
Doehler-Jarvis Corp.-----	50c	12-27	12-15	4½% convertible preferred (quar.)-----	\$1.06¼	1-31	1-10	Extra-----	42½c	12-23	12-8
Doeskir Products, Inc., 70c pfd. (quar.)-----	17½c	12-26	12-16	Federation Bank & Trust Co. (N. Y.)-----				General Reinsurance Corp.-----	40c	12-23	12-15
Dome Mines, Ltd.-----	\$17½c	1-30	12-30	Quarterly-----	25c	12-22	12-12	General Steel Castings Corp., com. (initial)	30c	12-30	12-15
Dominion Corset Co., Ltd.-----	120c	1-1	12-12	Extra-----	25c	12-22	12-12	\$6 preferred (quar.)-----	\$1.50	1-2	12-19
Dominion Foundries & Steel, Ltd., common	\$15c	1-2	12-10	Felt & Tarrant Mfg. Co. (quar.)-----	25c	12-22	12-12	General Steel Wares, Ltd.-----	\$25c	y2-16	1-19
4½% preferred (quar.)-----	\$1.12½	1-15	12-23	Fibre Products of Canada, Ltd., 5% pfd. (s-a)	20c	12-23	12-12	General Telephone Corp., common (quar.)-----	50c	12-31	12-10
Dominion Glass Co., Ltd., common (quar.)-----	140c	1-15	12-29	Fidelity Fund, Inc. (derived from current	\$25c	12-31	12-15	4.75% convertible preferred (quar.)-----	58½c	1-2	12-15
Extra-----	\$1.25	1-15	12-29	and accumulated undistributed net income)-----				4.40% preferred (quar.)-----	55c	1-2	12-15
7% preferred (quar.)-----	\$35c	1-15	12-29	A distribution from net long-term capital	32c	12-24	12-5	General Telephone Co. of Illinois-----			
Dominion Square Corp., Ltd. (quar.)-----	\$1	1-15	12-15	gains payable in share of the fund, ex-				\$5.50 preferred (quar.)-----	\$1.37½	1-2	12-15
Dominion Tar & Chemical Co., Ltd.—				cept in cases where shareholders elect to				\$4.75 preferred (quar.)-----	\$1.18¾	1-2	12-15
Common (quar.)-----	\$37½c	2-2	1-2	receive payment in cash-----	25c	12-24	11-21	General Telephone (Indiana), com. (quar.)-----	50c	2-1-53	1-15
\$1 preference (quar.)-----	\$25c	1-2	11-28	Fiduciary Management-----	10c	12-22	12-11	Common (quar.)-----	50c	5-1-53	4-13
Dominion Textile Co., Ltd., common-----	115c	1-2	12-5	Field (Marshall), see Marshall Field & Co.				Common (quar.)-----	50c	8-1-53	7-15
7% preferred (quar.)-----	\$1.75	1-15	12-15	1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	1-16-53	1-2	\$2.50 preferred (quar.)-----	62½c	1-2	12-15
Donnacona Paper, Ltd. (quar.)-----	125c	1-30	12-31	Finance Co. of Pennsylvania (quar.)-----	\$2	1-2	12-19	General Telephone Co. of Michigan-----	2.70%	1-2	12-15
Douglas & Lomason Co. (quar.)-----	25c	12-29	12-19	First Boston Corp., common (year-end)-----	\$3	1-7	12-24	General Telephone Co. (Ohio)-----	67½c	1-2	12-15
Dow Chemical Co.—				Class A (year-end)-----	\$3	1-7	12-24	\$1.40 preferred (quar.)-----	35c	1-2-53	12-15
New common (increased initial)-----	25c	1-15	1-2	Above dividends were declared out of net				General Telephone Co. of Pennsylvania-----			
\$4 preferred A (quar.)-----	\$1	1-15	1-2	profits and/or available surplus of the				\$2.10 preferred (quar.)-----	53c	12-31	12-15
Dow Drug Co., 7% pfd. (quar.)-----	\$1.75	1-2	12-22	Corporation.				General Telephone Co. of the Southwest—			
Draper Corp. (quar.)-----	35c	1-2	11-29	First National Bank of N. Y. (quar.)-----	5%	1-2	12-16	5½% preferred (quar.)-----	27½c	1-2	12-15
Dreyfus Corp., 4% preference (quar.)-----	50c	1-2-53	12-19	Extra-----	\$2	1-2	12-16	General Time Corp., common (quar.)-----	50c	1-2	12-19
Dreyfus Fund, Inc.-----				First National Stores, Inc.-----	50c	1-2	12-16	4½% preferred (quar.)-----	\$1.06¼	1-2	12-19
8c from investment income and a year-end				First York Corp., \$2 preferred (s-a)-----	\$1	1-2-53	11-14	General Tin Investments certificates-----	4c	12-26	12-12
distribution of 15c from realized net				Fisher & Porter Co., class A pref. (s-a)-----	25c	1-2	12-15	General Tire & Rubber, 4½% pfd. (quar.)-----	\$1.06¼	12-31	12-19
security profits-----	23c	12-29	11-9	Participating-----	10c	1-2	12-15	3¾% preferred (quar.)-----	93¼c	12-31	12-19

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Great West Saddlery, Ltd.	\$50c	12-31	12-15	Illinois Brick Co. (quar.)	15c	2-2-53	1-16	Kansas-Nebraska Natural Gas, com. (quar.)	\$25c	1-2	12-15
Great Western Sugar Co., com. (quar.)	30c	1-2	12-10	Illinois Central RR.—	\$7	1-1	12-11	\$5 preferred (quar.)	\$1.25	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-10	Leased line 4% guaranteed (s-a)				Kansas Power & Light Co., com. (quar.)	28c	1-2	12-15
Green Mountain Power Corp. (quar.)	30c	1-2	12-18	Imperial Life Assurance Co. of Canada—	\$37½c	1-2	12-19	4½% preferred (quar.)	\$1.12½	1-2	12-8
Greenwich Wire Co., Ltd.	15c	1-2	12-15	Quarterly				4¼% preferred (quar.)	\$1.06¼	1-2	12-8
Greer Hydraulic System, 6% pfd. (quar.)	\$1.50	1-2	12-11	Imperial Tobacco Co. of Canada—				Kearney (James R.) Corp.—			
Greyhound Corp., common (quar.)	31¼c	1-30	1-16	Ordinary (quar.)	\$10c	12-31	12-1	6% preferred (entire issue called for redemption on Jan. 1 at \$26.25 per share plus this dividend)	75c	1-1	12-10
Greyhound Corp., common (quar.)	25c	12-31	12-10	Imperial Varnish & Color, Ltd., com. (quar.)	\$25c	1-2	11-17	Keller Tool Co.	25c	1-2-53	12-10
4¼% preferred (quar.)	\$1.06¼	12-31	12-10	Extra	\$10c	1-2	11-17	Kelley Island Lime & Transport Co. (quar.)	35c	12-23	12-10
Griesedleck Western Brewery—				\$1.50 convertible partic. preferred (quar.)	\$37½c	1-2	11-17	Kelling Nut Co., 6% preferred (quar.)	30c	12-31	12-18
5% convertible preferred (quar.)	37½c	2-2-53	1-16	Imperial Fuels Ltd., 6% partic. pfd. (s-a)	\$30c	1-2	12-26	Kellogg Co., 3½% preferred (quar.)	87½c	1-1-53	12-15
Grocery Store Products Co. (quar.)	20c	12-27	12-12	Incorporated Investors (from capital gains)	35c	12-23	11-21	Kelsey-Hayes Wheel Corp., class A (quar.)	75c	1-2	12-17
Extra	20c	12-27	12-12	A year-end payment out of current and accumulated earnings.	16c	12-23	12-9	Class B (quar.)	75c	1-2	12-17
Growth Companies, Inc. (year-end)—				Independent Pneumatic Tool (quar.)	40c	12-29	12-15	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	1-2	12-16
10c from ordinary net income and 35c from net capital gains payable in cash or stock	45c	12-26	12-10	Indiana & Michigan Electric—				Kendall Refining Co. (quar.)	40c	1-2	12-22
Gruen Watch Co. (quar.)	25c	1-2	12-15	4¼% preferred (quar.)	\$1.03½	1-2	12-12	Common (quar.)	37½c	1-15-53	1-8
Guaranty Trust Co. (N. Y.) (quar.)	\$3.50	1-15	12-15	Common (quar.)	50c	1-15	1-2	5% preferred (s-a)	\$7½c	4-15-53	4-8
Extra	\$2.50	1-15	12-15	4% preferred (quar.)	\$1	1-2	12-17	Kerr-Addison Gold Mines	\$1.25	1-15-53	1-8
Guardian Realty Co. of Canada—				4.20% preferred (quar.)	\$1.05	1-2	12-17	Key Company	\$20c	12-30	11-28
7% preferred (accumulated)	\$75c	1-15	12-31	4.60% preferred (quar.)	\$1.15	1-2	12-17	Extra	10c	12-22	12-10
Guenther Publishing Co. (annual)	\$10	1-2	12-15	Indianapolis Water	\$1.06¼	1-2	12-10	Keyes Fibre Co.—	10c	12-22	12-10
Gulf, Mobile & Ohio RR., common (quar.)	50c	12-26	12-6	4¼% preferred (quar.)	\$1.25	1-2	12-10	Class A (quar.)	75c	2-1-53	1-13
\$5 preferred (quar.)	\$1.25	12-26	12-6	5% preferred A (quar.)	\$1.25	1-2	12-10	5.60% 1st preferred (quar.)	35c	1-2-53	12-10
\$5 preferred (quar.)	\$1.25	3-31	3-11	Extra	\$37½c	12-26	12-1	Kidde (Walter) & Co. (quar.)	50c	12-31	12-15
\$5 preferred (quar.)	\$1.25	6-30	6-10	Industrial Acceptance Corp., Ltd., common	\$10c	12-26	12-1	Kimberly-Clark Corp., common (quar.)	60c	1-2	12-10
Gulf Power, 4.64% preferred (quar.)	\$1.16	1-2-53	12-15	5% convertible preferred	\$50c	12-26	12-1	4% preferred (quar.)	\$1	2-2	1-9
Hahn Brass Co., Ltd., common	125c	1-2	12-10	5% preferred	\$50c	12-26	12-1	Kimberly Corp. (quar.)	5c	1-2	12-15
Class A	120c	1-2	12-10	4¼% preferred	\$11.06¼	12-26	12-1	Kings County Lighting, 4% pfd. (quar.)	50c	1-2	12-15
Halliburton Oil Well Cementing Co. (quar.)	75c	3-10-53	2-25	5% preferred (\$100 par)	\$1.06¼	12-26	12-1	Kingsport Press, Inc. (quar.)	20c	12-30	12-5
Haloid Company, common	35c	1-2	12-15	Industrial Rayon Corp.—	\$1.25	12-26	12-1	Kinney (G. R.) Co., common (quar.)	35c	12-26	12-10
4¼% preferred (initial quar.)	56¼c	1-2	12-15	Stock dividend	5%	1-20	12-1	Extra	30c	12-26	12-10
4¼% preferred (quar.)	\$1	1-2	12-15	Ingersoll Machine & Tool Co., Ltd.—				Kirsch Company, common (quar.)	10c	1-2	12-19
Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	2-16	2-5	50c participating A	\$12½c	1-2	12-15	Stock dividend	25%	1-2	12-19
Hamilton Mfg. Co. (quar.)	20c	12-29	12-8	4% preferred (quar.)	\$1	1-2	12-15	\$1.50 preferred (quar.)	37½c	1-2-53	12-19
Hammermill Paper Co.				Ingersoll-Rand Co., 6% pfd. (s-a)	\$3	1-2	12-3	\$1.50 preferred (quar.)	37½c	4-1-53	3-20
4¼% preferred (quar.)	\$1.12½	1-2	12-10	Inland Investors, Inc.	65c	12-22	12-9	Klein (D. Emil) Co. (year-end)	25c	12-24	12-12
4¼% preferred (quar.)	\$1.06¼	1-2	12-10	Institutional Shares, Ltd.—	50c	12-22	12-9	Koppers Co., 4% preferred (quar.)	\$1	1-2	12-10
Hanover Bank (N. Y.) (quar.)	\$1	1-2	12-15	Insurance Group shares (¼ from ordinary income and 2½ from security profits)	3c	12-31	12-1	Kroehler Mfg., 4½% pfd. A (quar.)	\$1.12½	12-30	12-23
Hanover Fire Insurance (N. Y.)—				Insurance Co. of North America (quar.)	50c	1-15	12-31	Kroger Company—			
Increased quarterly	45c	1-2	12-16	Extra	50c	1-15	12-31	6% 1st preferred (quar.)	\$1.50	1-2-53	12-15
Hanson-Van Winkle-Munning Co. (quar.)	15c	12-31	12-15	Insurance Exchange Building (Chicago)—	50c	1-2	12-16	7% 2nd preferred (quar.)	\$1.75	2-2-53	1-15
Extra	10c	12-31	12-15	Insurance Shares (s-a)	15c	1-2	12-17	Kuppenheimer (B.) & Co. (s-a)	50c	1-2	12-19
Harbison-Walker Refractories, 6% pfd. (quar.)	\$1.50	1-20	1-5	Inter City Baking Co., Ltd. (quar.)	120c	12-30	12-15	Kwikset Locks, Inc. (quar.)	10c	1-10-53	12-26
Harbor Plywood Corp.	20c	12-31	12-11	Extra	125c	1-30	1-15	Labatt (John), Ltd.	\$25c	1-2-53	12-15
Harding Carpets, Ltd.	10c	1-2	12-15	Inter-Ocean Securities Corp., 4% pfd. (s-a)	\$5c	4-1	3-13	Laclede-Christy Co. (quar.)	15c	12-31	12-10
Harnischfeger Corp., common	40c	1-2	12-15	Inter Ocean Telegraph Co. (quar.)	50c	1-2	12-15	Laclede Gas Co. (quar.)	35c	1-2	12-19
5% preferred 2nd issue (quar.)	\$1.25	1-2-53	12-15	Interchemical Corp. (year-end)	40c	12-29	12-18	Lake DuFault Mines, Ltd. (interim)	\$12½c	12-30	12-15
Harrington & Richardson, class A (quar.)	25c	12-23	12-15	International Bronze Powders, Ltd.—				Lambert Co. (quar.)	48c	2-2	12-9
Harris (A.) & Co., 5½% preferred (quar.)	\$1.37½	2-1-53	1-20	6% participating preferreds (quar.)	\$37½c	1-15	12-15	Lambert (Alfred), Inc., class A (quar.)	15c	12-31	12-17
Harris-Seibold Co. (quar.)	50c	12-22	12-10	International Business Machines Corp.—	5%	1-29-53	1-5	Class B (quar.)	15c	12-31	12-17
Stock dividend	7½c	12-22	12-10	International Cellulose Products Co.	37½c	1-2-53	12-19	Lamson Corp. of Delaware, common	15c	12-24	12-17
Harrisburg Gas Co., common (quar.)	\$1.37½	12-27	12-18	Quarterly	80c	12-31	11-28	6% prior preferred (s-a)	\$1.50	12-24	12-17
4¼% preferred	\$1.12½	12-31	12-15	International Correspondence School World, Limited	50c	1-15-53	12-15	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	1-3	12-19
Harshaw Chemical Co.—				International Harvester Co., com. (quar.)	30c	12-31	11-28	Landers Frary & Clark (quar.)	40c	12-26	12-8
4¼% convertible preferred (quar.)	\$1.12½	1-1	12-18	International Hydro-Electric System—				Lear Blower Co. (quar.)	25c	12-31	12-10
Hart Schaffner & Marx (quar.)	40c	2-16	1-21	\$3.50 preferred (liquidating)	87½c	1-15	1-2	Lear, Inc., common (initial)	10c	12-27	12-20
Hartford Gas Co., common (quar.)	50c	12-29	12-1	International Metal Industries, Ltd., cl. A	140c	1-2	12-15	5% preferred (initial s-a)	12½c	12-31	12-20
8% preferred (quar.)	50c	12-29	12-1	4¼% preferred (quar.)	\$1.12½	1-2	12-15	Leath & Co., common (quar.)	25c	1-2	12-17
Harvill Corp. (resumed)	5c	1-15	12-15	International Minerals & Chemical—				Extra	\$1	1-2	12-17
Hat Corp. of America, common (s-a)	25c	1-6	12-23	Common (quar.)	40c	12-30	12-12	\$2.50 preferred (quar.)	62½c	1-2	12-17
4¼% preferred (quar.)	56¼c	2-1	1-15	4% preferred (quar.)	\$1	12-30	12-12	3.85% preferred (quar.)	96¼c	2-2	1-15
Hazel-Atlas Glass Co. (quar.)	30c	1-2	12-12	International Nickel Co. of Canada, Ltd.—				Lefcourt Realty Corp. (year-end)	35c	12-24	12-12
Heinz (H. J.) Co. (quar.)	45c	1-10	12-24	7% preferred (\$5 par) (quar.)	\$1.75	2-2	1-5	Lewis (John H.) Fund—			
Hena Rubinstein, Inc., common (resumed)	25c	1-2	12-23	7% preferred (\$5 par) (quar.)	18¾c	2-2	1-5	From ordinary income (payable in cash or stock)	7c	12-31	12-17
Class A (quar.)	25c	1-2	12-23	International Paints, Ltd., 6% pfd. (s-a)	160c	1-16	12-19	Lexington Union Station, 4% pfd. (s-a)	\$2	1-2	12-15
Heller (W. E.) & Co., common (quar.)	30c	1-2	12-19	International Power Co., Ltd., com. (quar.)	160c	1-15	12-15	Ley (Fred T.) & Co., Inc.	15c	1-9	12-22
4% preferred (quar.)	\$1	1-2	12-19	5½% preferred (s-a)	\$2.75	12-26	12-5	Liberty Life Insurance Co. (Greenville, S. C.)	25c	12-31	12-23
5½% preferred (quar.)	\$1.37½	1-2	12-19	International Shoe Co. (quar.)	60c	1-30	1-5	Quarterly			
Helme (George W.) Co., common (quar.)	40c	1-2	12-9	International Silver Co., 7% pfd. (quar.)	43¼c	1-2	12-10	Liberty Loan Corp., class A, com. (quar.)	37½c	1-2	12-15
Extra	20c	1-2	12-9	International Telephone & Telegraph Corp.	20c	1-21	12-19	Class B common (quar.)	37½c	1-2	12-15
7% preferred (quar.)	43¼c	1-2	12-9	Extra	5c	1-21	12-19	90c preferred (quar.)	22½c	1-2	12-15
Hendershot Paper Products, Ltd. (quar.)	\$25c	1-2	12-12	International Utilities Corp.—				Liberty Products Corp. (quar.)	15c	12-23	12-9
Hercules Cement Corp. (quar.)	25c	1-2	12-18	\$1.40 convertible preferred (quar.)	35c	2-2-53	1-15	Liberty Title & Trust (Phila.) (extra)	15c	12-23	12-9
Extra	50c	1-2	12-18	Interstate Bakeries Corp., common (quar.)	25c	12-23	12-10	Liggett & Myers Tobacco Co., 7% pfd. (quar.)	\$2	1-2	12-12
Hercules Motors Corp. (quar.)	50c	1-2	12-18	\$4.80 preferred (quar.)	\$1.20	12-23	12-10	Lincoln National Life Insurance	\$1.75	1-2	12-10
Hercules Powder Co. (year-end)	\$1.35	12-22	12-5	Interstate Department Stores (quar.)	\$1.25	12-31	12-15	(Port Wayne, Ind.) (quar.)	25c	2-1	1-24
Hercules Steel Products Corp.—				Interstate Power Co., 4.70% pfd. (quar.)	62½c	1-15	12-23	Lincoln Park Industries (stock dividend)	4%	12-30	1-24
7% preferred A (quar.)	35c	2-1	1-15	Investment Co. of America (year-end of 55c from realized profits from sale of securities and 12c from investment income)	58¼c	1-2	12-20	Lindemann (A. J.) Hoverson 5% pfd. (s-a)	\$2.50	1-2	12-15
Heinz (H. J.) Co., 3.65% preferred (quar.)	91¼c	1-2	12-18	Investment Foundation, Ltd.—				Link-Belt Co. (quar.)	60c	3-3-53	12-10
Hershey Chocolate Corp.—				6% convertible preferred (quar.)	75c	1-15-53	12-15	Extra	60c	12-26	12-12
4¼% preferred A (quar.)	53¼c	2-14	1-24	Investment Trust of Boston (quar.)	14c	12-31	12-19	Lipe Rollway, class A common	12½c	12-31	12-8
Hershey Creamery Co., 6% pfd. (quar.)	\$1.50	12-29	12-10	Investors Management Fund (year-end)	\$1.32	12-27	12-8	\$1 preferred (quar.)	25c	12-31	12-8
Hibbard, Spencer, Bartlett & Co. (quar.)	60c	12-26	12-16	Payable in stock unless cash is required \$1.08 of the above payment is from capital gains.				Special guaranteed (quar.)	\$1	3-10-53	2-19
Higbie Mfg. Co., 5% preferred (quar.)	12½c	1-2	12-15	Iowa Electric Co., 7% pfd. A. (accum.)	\$1.75	12-26	12-15	Lock Joint Pipe Co., common	\$1	12-31	12-20
Hightstown Rug, 5% prior preferred (quar.)	62½c	1-1-53	12-20	6½% preferred B (accum.)	\$1.62½	12-26	12-15	8% preferred (quar.)	\$1	1-2-53	12-23
Hinde & Dauch Paper Co. (year-end)	50c	12-22	12-1	Iowa Electric Light & Power Co.—				Loeke Steel Chain Co. (reduced quar.)	30c	12-29	12-15
Hoberg Paper Mills, common (quar.)	37½c	1-2	12-11	Common (quar.)	27½c	1-2	12-15	Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	12-31	12-10
5½% convertible preferred (quar.)	34¼c	1-2	12-11	4.80% preferred (quar.)	60c	1-2	12-15	Extra	\$1	12-31	12-10
H											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Manufacturers Life Insur. (Toronto) (s-a)	\$8	1-2	12-22	Monarch Knitting Co., Ltd., common	\$25c	1-2	12-12	N. Y. & Harlem RR., common (s-a)	\$2.50	1-2	12-12
Manufacturers Trust Co. (N. Y.) (inc. quar.)	70c	1-15	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12	10% preferred (s-a)	\$2.50	1-2	12-12
Maple Leaf Gardens, Ltd.	\$50c	1-15	1-2	Monarch Life Assurance (s-a)	\$1.80	1-2	12-19	New York & Honduras Rosario Mining Co.—			
Maple Leaf Milling Co., Ltd. 5% pfd. (quar.)	\$1.25	1-2	12-15	Monarch Mortgage & Investments, Ltd.—				Year-end	\$1	12-24	12-16
Marathon Corp., 5% preferred (quar.)	\$1.25	1-2	12-19	Year-end	\$1	12-23	12-12	N. Y. & Richmond Gas—			
Marine Midland Corp., common (quar.)	15c	1-2	12-12	Monmouth Park Jockey Club, com. vtc.	20c	1-15	12-24	6% prior preferred (quar.)	\$1.50	1-2	12-22
4 1/2% convertible preferred (quar.)	53 1/2c	1-15	12-12	5% preferred (annual)	\$2.50	1-5	12-24	New York State Electric & Gas Corp.—			
Maritime Telegraph & Telephone Co., Ltd.—				Monroe Auto Equipment, 5% pfd. (quar.)	62 1/2c	1-2	12-13	3 1/4% preferred (quar.)	93 1/2c	1-2-53	12-5
Common (quar.)	120c	1-15	12-22	Monroe Chemical Co., common (resumed)	50c	12-22	12-5	4 1/2% preferred (quar.)	\$1.12 1/2	1-2-53	12-5
7% preferred (quar.)	117 1/2c	1-15	12-22	\$3.50 preferred (quar.)	87 1/2c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-53	12-5
Market Basket (Calif.), common (quar.)	20c	1-2	12-20	Montana-Dakota Utilities Co., com. (quar.)	22 1/2c	1-2	12-15	New York Trust Co. (increased quar.)	\$1.25	1-2	12-12
\$1 preferred (quar.)	25c	1-2	12-20	4.50% preferred (quar.)	\$1.12 1/2	1-2	12-15	Extra	\$1	12-26	12-12
Marlin-Rockwell Corp., new com. (initial)	25c	1-2	12-19	Montana-Wyoming Gas Pipe Line—				Special	65c	12-22	12-16
Marquette Cement Mfg., common (extra)	60c	1-5	12-15	Stock dividend	10%	12-31	12-10	Newark Telephone Co. (Ohio)			
6% preferred (quar.)	30c	1-5	12-31	Montgomery Ward & Co., common (quar.)	50c	1-15	12-8	6% preferred (quar.)	\$1.50	12-31	12-31
6% preferred (quar.)	30c	1-2	12-13	\$7 class A (quar.)	\$1.75	1-2	12-8	Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	93 1/2c	2-2	1-16
Marsh (M.) & Son	30c	1-2	12-13	Montreal Locomotive Works, Ltd.	120c	1-2	12-5	Newport Electric Corp., 3 1/4% pfd. (quar.)	93 1/2c	1-2	12-15
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	12-31	12-15	Montreal Telegraph Co. (quar.)	140c	1-15	12-15	Newport Industries, 4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-18
Marshall-Wellis Co., 6% pfd. (quar.)	\$1.50	1-2	12-19	Moore Corp., Ltd., common (quar.)	122 1/2c	1-2	12-5	Newport Steel Corp. (quar.)	10c	1-5	12-12
Marstel Mills, common (quar.)	25c	12-30	12-12	Extra	120c	1-2	12-5	Niagara Mohawk Power Corp.			
Extra	25c	12-30	12-12	4% redeemable preferred (quar.)	125c	1-2	12-5	Class A (quar.)	30c	12-31	12-1
\$3 preferred (quar.)	75c	12-30	12-12	7% preferred series A (quar.)	\$1.75	1-2	12-5	3.40% preferred (quar.)	85c	12-31	12-1
Maryland Casualty Co., com. (increased s-a)	60c	12-31	12-5	7% preferred series B (quar.)	\$1.75	1-2	12-5	3.60% preferred (quar.)	90c	12-31	12-1
\$2.10 prior preferred (s-a)	\$1.05	12-31	12-5	Moore Drop Forging, common (quar.)	20c	1-1	12-15	3.90% preferred (quar.)	97 1/2c	12-31	12-1
\$1.05 convertible preferred (s-a)	\$2.25c	12-31	12-5	4 1/4% convertible preferred (quar.)	59 1/2c	1-1	12-15	Niagara Share Corp. (quar.)	15c	12-24	12-12
Maryland Drydock Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-8	Morgan Engineering—				Year-end	20c	12-24	12-12
Mascot Oil Co.	1c	12-24	12-12	\$2.50 prior preferred (quar.)	62 1/2c	1-2	12-18	Niagara Wire Weaving Co., Ltd. (quar.)	\$50c	1-2	12-4
Extra	4c	12-24	12-12	Morris Paper Mills, 4 1/4% pfd. (quar.)	59 1/2c	12-30	12-9	Year-end	\$50c	1-2	12-4
Massachusetts Investors Growth Fund	13c	12-24	12-9	Morris Plan Bank (New Haven) (quar.)	\$1.50	12-24	12-15	Niles-Bement Pond Co. (extra)	35c	1-2	12-4
Massachusetts Investors Trust (year-end)	27c	12-24	12-5	Extra	\$4	12-24	12-15	Noma Electric Corp. (year-end)	50c	12-29	12-19
(Paid entirely out of dividends and int.)	7c	12-24	11-14	Morris Plan Corp. of America (Calif.)—				Normetal Mining, Ltd.	\$10c	12-29	11-28
Massawippi Valley RR. Co. (s-a)	\$3	2-2	12-31	Common (quar.)	5c	2-1	1-9	North American Aviation, Inc. (year-end)	75c	12-30	12-18
Mathieson Chemical Corp.				\$2.25 preferred (quar.)	56 1/2c	2-1	1-9	North American Car Corp.			
4 1/4% conv. preferred 1951 series (quar.)	\$1.06 1/4	2-28	2-6	Morrisson Cafeterias Consolidated, Inc.—				\$2 convertible preferred (quar.)	50c	1-2-53	12-20
Maul Macotta Corp.	5c	12-22	12-11	7% preferred (quar.)	\$1.75	1-2	12-22	North American Co. (quar.)	30c	1-2	12-5
Maxwell, Ltd., common (quar.)	112 1/2c	12-31	12-12	Motor Finance (Newark), common (extra)	50c	12-30	12-12	North American Rayon Corp., \$3 pfd. (quar.)	75c	1-2	12-15
\$6 participating preferred (participating)	287 1/2c	12-31	12-12	\$5 preferred (quar.)	\$1.25	1-2	12-15	North American Refractories Co. (quar.)	25c	1-15	12-29
Mays (J. W.), Inc. (quar.)	17 1/2c	1-6	12-10	Montroy, Ltd.	15c	1-2	12-15	Northern Indiana Public Service			
McBee Company, common (quar.)	15c	1-2	12-15	Mueller Brass Co.	30c	12-27	12-12	4.6% preference (quar.)	28c	12-30	12-5
6% preferred (quar.)	\$1.50	1-2	12-15	Extra	50c	12-27	12-12	4 1/2% preference (quar.)	22 1/2c	12-30	12-5
5 1/2% preferred (quar.)	\$1.67 1/2	1-2	12-15	Mullins Manufacturing Co. (quar.)	40c	1-2	12-15	Northern Liberties Gas (s-a)	60c	3-9	2-2
5% preferred (quar.)	\$1.25	1-2	12-10	Munising Wood Products, 5% pfd. (quar.)	12 1/2c	12-29	12-12	Northern Natural Gas Co. (quar.)	45c	12-29	12-11
McBride (L.) Co., Ltd., preferred	35c	1-20	12-31	Murphy (G. C.) Co., 4 1/4% pfd. (quar.)	\$1.18 1/4	1-2	12-16	Northern Pacific Ry.	75c	1-27	1-5
McColl-Fontenac Oil Co., Ltd., 4% pfd.	\$1	1-20	12-31	Murray Corp. of America, 4% pfd. (quar.)	50c	1-2	12-22	Northland Greyhound Lines, 3 1/4% pfd. (quar.)	93 1/2c	1-2	12-22
McCord Corp., \$2.50 preferred (quar.)	62 1/2c	12-30	12-16	Muter Co. (quar.)	15c	12-31	12-15	Northwestern Leather Co. (quar.)	35c	1-1	12-12
McCroskey Stores Corp., common (quar.)	25c	12-29	12-17	Mutual Chemical Co. of America—				Norwich & Worcester RR., 8% pfd. (quar.)	\$2	1-2	12-15
\$3.50 preferred (quar.)	38c	12-31	12-17	6% preferred (quar.)	\$1.50	12-30	12-29	Nova Scotia Light & Power, Ltd.	\$25c	1-2	12-6
McIntyre Porcupine Mines, Ltd. (extra)	\$1	1-2-53	11-3	Mutual Fund of Boston, Inc.—				Ogilvie Flour Mills Co., Ltd. (quar.)	\$25c	1-2	12-1
McKay Machine Co. (quar.)	50c	1-2	12-19	Year-end (40c from realized profits, payable in cash or shares, at the option of the stockholder, and 16c from investment income)	56c	12-24	12-10	Ohio Brass Co., class A common	\$1	12-27	12-9
McKee (Arthur G.) & Co. (increased)	60c	1-2	12-19	Year-end (from security profits)	40c	12-22	12-12	Class B common	\$1	12-27	12-9
Year-end	25c	12-22	12-16	Mutual System, Inc., common (quar.)	5c	1-15	12-31	Ohio Edison Co., common (increased)	55c	12-31	12-1
McLellan Stores Co. (quar.)	50c	1-2	12-15	Extra	5c	1-15	12-31	3.90% preferred (quar.)	97 1/2c	1-2	12-15
McQuay, Inc., 8% preferred (quar.)	25c	1-2	12-15	Myers (F. E.) & Bro. (quar.)	37 1/2c	1-15	12-31	4.40% preferred (quar.)	\$1.10	1-2	12-15
McQuay-Norris Mfg. Co., common (quar.)	25c	1-2	12-15	Extra	75c	1-5	12-22	Ohio River Sand Co., 6% pfd. (s-a)	60c	1-1	12-15
4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-15	Nash-Kelvinator Corp. (quar.)	30c	1-5	12-22	Ohio Service Holding—			
McWilliams Dredging Co. (year-end)	\$1	12-29	12-18	Nashville & Decatur RR.	50c	12-26	12-5	\$5 non-cum. preferred (quar.)	\$1.25	1-2	12-1
Mead Johnson & Co., common (quar.)	15c	12-22	12-5	7 1/2% guaranteed (s-a)	93 1/2c	1-2	12-20	Ohio Water Service Co. (quar.)	37 1/2c	12-32	12-10
Extra	10c	12-22	12-5	Nation-Wide Securities Co.—				Old Town Corp. (quar.)	30c	12-31	12-19
4% preferred (quar.)	2c	1-2	12-15	(From net investment income)	15c	12-24	12-12	Olin Industries, Inc., 4% preferred A	\$1	12-31	12-18
Meadville Telephone Co., 5% pfd. (s-a)	62 1/2c	1-2	12-15	National Aviation Corp.—				Oliver Corp., common	30c	1-2	12-5
Megowen-Educator Food Co.				65c from ordinary income and \$1 from capital gains	\$1.65	12-22	12-11	4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-15
50c class A (accum.)	25c	1-2	12-12	National Biscuit Co., common	50c	1-15-53	12-12	Olympia Brewing Co., common	20c	12-27	12-9
Melchers Distillers, Ltd., 6% pfd. (s-a)	330c	12-31	11-29	National Cash Register Co. (quar.)	75c	1-15-53	12-31	6% partic. non-cum. preferred	25c	12-23	12-4
Mengel Company, 5% conv. 1st pfd. (s-a)	\$1.25	12-31	12-8	National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-5	Omnibus Corp.—			
Merchants Acceptance Corp., common	30c	1-2	12-15	National City Bank of New York (quar.)	50c	2-2	1-16	8% preferred (entire issue called for redemption on Jan. 2 at \$115 per share plus this dividend)	\$2	1-2	1-2
Class A (quar.)	30c	1-2	12-15	National City Lines, Inc.	\$1	1-2	12-12	Ontario Jockey Club, Ltd. (initial)	15c	1-2-53	11-29
\$1.50 preferred (quar.)	37 1/2c	1-2	12-15	\$4 preferred A (quar.)	\$1	1-2	12-12	Ontario Loan & Debenture Co. (quar.)	\$1.25	1-2	12-15
Merchants Bank of N. Y. (quar.)	65c	12-30	12-19	National Fire Ins. Co. (increased quar.)	65c	1-2	12-15	Ontario Steel Products, Ltd., com. (quar.)	120c	2-16	1-15
Extra	50c	12-30	12-19	Special	50c	12-22	12-15	Special	130c	1-8	12-8
Merck & Co., common (quar.)	20c	1-2	12-19	National Grocers Co., Ltd., common	115c	1-2	12-15	7% preferred (quar.)	\$1.75	2-16	1-15
\$3.50 preferred (quar.)	87 1/2c	1-2	12-12	\$1.50 preference (quar.)	\$37 1/2c	1-2	12-15	Opelka Mfg. Co. (quar.)	17 1/2c	1-2	12-15
\$4 conv. 2nd preferred (quar.)	\$1	1-2	12-12	National Hosiery Mills, Ltd., class B	117c	1-2	12-5	Orange & Rockland Electric			
Meredith Publishing Co. (quar.)	35c	12-22	12-10	60c class A (quar.)	15c	1-2-53	12-8	4% preferred (quar.)	\$1	12-26	12-15
Mersey Paper, Ltd., 5% preferred (quar.)	\$1.25	1-2	11-29	National Lead Co., 6% preferred B (quar.)	\$1.50	1-30	1-12	Orangeburg Mfg. Co.	35c	12-22	12-9
Mesta Machine Co.	62 1/2c	1-2	12-16	National Lignin Service, common	10c	1-5	12-22	Stock dividend	5c	12-22	12-9
Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	12-22	12-12	Stock dividend at the rate of 1 1/4 shares for each 100 shares held. No fractional shares will be issued but in lieu thereof cash will be paid at the rate of \$7.50 per share.				O'Sullivan Rubber Corp., 5% pfd. (quar.)	25c	1-2	12-15
Metals Disintegrating Co., Inc.				4 1/2% preferred (quar.)	\$1.12 1/2	1-5	12-22	Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-15
8 1/4% preferred (quar.)	\$1.12 1/2	12-31	12-19	5% preferred (quar.)	\$1.25	1-5	12-22	Oxford Electric Corp.	15c	1-15	12-22
Metropolitan Brick Co. (quar.)	15c	12-23	12-11	National Paper & Type Co.—				Oxford Paper Co. (quar.)	25c	1-15	1-2
Metropolitan Edison Co.—				5% preferred (quar.)	62 1/2c	3-15	2-28	Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-31
3.80% preferred (quar.)	95c	1-2-53	12-3	5% preferred (quar.)	62 1/2c	6-15	5-20	Pabst Brewing Co. (quar.)	35c	12-22	12-1
3.85% preferred (quar.)	96 1/2c	1-2-53	12-3	5% preferred (quar.)	62 1/2c	9-15	8-31	Pacific American Investors, Inc.—			
3.90% preferred (quar.)	97 1/2c	1-2-53	12-3	5% preferred (quar.)	62 1/2c	12-31	12-15	Common (year-end) (15c from net investment income and 70c from profit on sale of securities)	85c	12-23	12-10
4.35% preferred (quar.)	\$1.08 1/4	1-2-53	12-3	National Pressure Cooker Co. (quar.)	25c	12-31	12-15	\$1.50 preference (quar.)	37 1/2c	1-2	12-15
4.45% preferred (quar.)	\$1.11 1/4	1-2-53	12-3	National Radiator	15c	12-31	12-19	Pacific Associates, 6% prior pfd. (quar.)	37 1/2c	12-31	12-26
Miami Copper Co. (year-end)	75c	12-22	12-10	National Shares Corp. (quar.)	15c	1-15	12-31	Pacific Gas & Electric (quar.)	50c	1-15	12-22
Michigan Gas & Electric, com. (stock dividend subject to approval of the Michigan Public Service Commission)	3%	12-26									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Peoples Drug Stores, Inc. (quar.)	50c	12-27	12-8	Reo Motors, Inc.	50c	12-22	12-4	Shakespeare Co.	25c	1-5	12-22
Peoples Gas, Light & Coke Co. (quar.)	\$1.50	1-15	11-19	Stock dividend	10%	1-31	12-26	Shamrock Oil & Gas Corp. (quar.)	50c	12-30	12-16
Perry-Fay Co. (quar.)	75c	12-22	12-10	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	1-2	12-10	Stock dividend	10%	1-9	12-16
Pet Milk Co. 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12	Republic Steel Corp., com. (year-end)	\$1.75	12-22	12-1	Shareholders' Trust of Boston—			
Pfizer (Charles) & Co.				6% prior pfd. A (quar.)	\$1.50	1-2	12-10	48c from net investment income and 46c			
3 1/2% preferred (quar.)	87 1/2c	12-30	12-15	Reynolds Metals Co., common	25c	12-24	12-17	from net capital gains (payable in cash			
4% 2nd preferred (quar.)	\$1	12-30	12-15	5 1/2% conv. preferred (quar.)	\$1.37 1/2	1-2	12-17	or stock)			
Philadelphia Co., \$5 preferred (quar.)	\$1.25	1-2	12-10	Reynolds (R. J.) Tobacco Co.				Sharon Steel Corp. (year-end)	94c	12-26	12-15
Philadelphia Dairy Products				3.60% preferred (quar.)	80c	1-2	12-10	Sharp & Dohme Inc. (quar.)	\$1	12-31	12-16
\$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-53	12-12	4.50% preferred (quar.)	\$1.12 1/2	1-2	12-10	Shattuck Denn Mining Corp. (year-end)	50c	12-26	12-16
\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-53	12-12	Rhineland Paper Co. (quar.)	40c	1-2	12-19	Shawinigan Water & Power Co.—	15c	12-26	12-15
Philadelphia Electric Co., common (quar.)	37 1/2c	12-31	11-21	Rice Stix, Inc., 7% 1st preferred (quar.)	\$1.75	1-2	12-15	Common (quar.)	130c	2-25	1-15
\$1 preferred (quar.)	25c	12-31	11-21	7% 1st preferred (quar.)	\$1.75	1-1	3-15	Extra	425c	12-30	12-3
4.40% preferred (quar.)	\$1.10	2-1	1-9	7% 1st preferred (quar.)	\$1.75	10-1	9-15	4 1/2% preferred series B	450c	1-2-53	12-2
4.30% preferred (quar.)	\$1.07 1/2	2-1	1-9	7% 2nd preferred (quar.)	\$1.75	1-2	12-15	Sheep Creek Gold Mine, Ltd.	12c	1-15	12-2
3.80% preferred (quar.)	95c	2-1	1-9	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Shellmar Products Corp., common (quar.)	50c	1-2	12-15
Philadelphia Fund, Inc.	50c	12-30	12-10	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	4 1/2% preferred 1st series (quar.)	56 1/2c	12-30	12-15
Philadelphia & Reading Coal & Iron (quar.)	35c	12-29	12-12	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Common (quar.)	125c	2-2	1-9
Philadelphia Suburban Transportation Co.—				Rico Argentine Mining (year-end)	10c	12-22	12-28	Extra	125c	2-2	1-9
5% preferred (quar.)	62 1/2c	1-2	12-15	Ritter Metal Products	25c	12-30	12-15	7% preferred (quar.)	\$1.75	1-2	12-10
Phico Corp., 3 1/4% pfd. A (quar.)	93 1/2c	1-2	12-15	Ritter Co., Inc., common	50c	12-29	12-19	Shuron Optical Co. (quar.)	35c	12-22	12-8
Phillips-Jones Corp., com. (year-end)	45c	1-9	12-26	5% preferred (quar.)	125c	12-31	12-15	Stock dividend	10%	12-22	12-8
5% preferred (quar.)	\$1.25	1-30	12-19	Robinson, Little & Co. Ltd. (quar.)	\$20c	12-31	12-15	Sicks' Breweries, Ltd.	30c	12-22	12-8
Phoenix Insurance Co. (increased)	85c	1-2	12-10	Rochester American Insurance Co. (N. Y.)				Extra	130c	12-31	12-1
Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2	Quarterly	30c	1-15	12-19	Sigma Mines, Ltd. (year-end)	\$20c	1-28	12-27
Piper Aircraft Corp., 4 1/2% conv. pfd. (quar.)	11 1/2c	1-15-53	1-2	Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-20	Called for redemption on Jan. 8 at \$104			
Pitney-Bowes, Inc.—				Rochester Telephone, common (quar.)	20c	1-2	12-15	per share plus this dividend	\$1.42	1-8	
4 1/2% convertible preferred (quar.)	53 1/2c	1-2	12-19	5% preferred (quar.)	\$1.25	1-2	12-15	5% preferred A (quar.)	\$1.25	1-2	12-15
4 1/2% preferred B (quar.)	53 1/2c	1-2	12-19	Robinson, Little & Co. Ltd. (quar.)	\$20c	12-31	12-15	Smith (A. O.) Company	50c	2-3	1-5
Pittsburgh, Fort Wayne & Chicago Ry.—				Rochester-American Insurance Co. (N. Y.)				Smith & Corona Typewriters (quar.)	50c	12-27	12-11
Common (quar.)				Quarterly	30c	1-15	12-19	Smith Kline & French Laboratories (quar.)	25c	12-29	12-17
7% preferred (quar.)	\$1.75	1-2	12-10	Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-20	Extra	60c	12-29	12-17
Pittsburgh Screw & Bolt Corp. (quar.)	\$1.75	1-6	12-10	5% preferred (quar.)	\$1.25	1-2	12-15	Smith (Howard) Paper Mills, Ltd.—			
Year-end	15c	12-22	11-24	Rockwell & Company				Common (quar.)	125c	1-30	12-31
Pittsburgh Steel Foundry				5% prior preferred (quar.)	\$1.25	1-2	12-15	\$2 preferred (quar.)	150c	1-30	12-31
5% preferred (accum.)	\$28.25	1-2	12-20	5% Series A preferred (quar.)	\$1.25	1-2	12-15	Solar Aircraft Corp. (quar.)	20c	1-15	12-31
Pittsfield Coal Gas (quar.)	\$1	12-23	12-16	Roddis Plywood Corp. (reduced)	10c	1-15	12-30	Extra	20c	1-15	12-31
Pittsfield & North Adams RR. (s-a)	\$2.50	1-2	12-19	Rolls-Royce, Ltd.	4%	12-29	11-28	Solvay American Corp., 4% pfd. (quar.)	\$1	1-15	12-31
Pleasant Valley Wine	10c	1-2	12-15	Rome Cable Corp., common	36 1/2c	12-24	12-16	Sommers Drug Stores, common	10c	1-2	12-15
Plough, Inc. (quar.)	15c	1-2	12-25	4% convertible preferred	30c	1-2	12-3	50c convertible preferred (quar.)	12 1/2c	1-2	12-15
Plymouth Cordage Co. (quar.)	65c	1-19	12-31	Ronson Art Metal Works, Inc.	15c	12-22	12-15	Sonotone Corp.—			
Special	\$1	12-26	12-12	Roosevelt Oil & Refining, com. (stock div.)	10%	12-30	12-19	\$1.25 preferred (quar.)	31 1/2c	12-31	12-5
Employees Stock (quar.)	6 1/2c	1-19	12-31	6% convertible preferred (quar.)	18 1/2c	12-30	12-19	\$1.55 preferred (quar.)	38 1/2c	12-31	12-5
Special	10c	12-26	12-12	Rowe Corp. (quar.)	20c	12-24	12-5	Sorg Paper Co., common	50c	12-22	12-12
Plymouth Oil Co. (quar.)	40c	12-22	11-7	Royal Typewriter Co., common (quar.)	50c	1-15	12-26	5 1/2% preferred (quar.)	\$1.37	1-2	12-15
Stock dividend	1 1/2c	12-22	11-7	4 1/2% preferred A (quar.)	\$1.12 1/2	1-15	12-26	Soss Mfg. Co. (quar.)	25c	12-22	12-10
Polaris Mining Co. (quar.)	10c	12-24	12-3	Ruberoid Co. (stock dividend)	5%	12-26	12-1	South Carolina Electric & Gas, com. (quar.)	15c	1-2	12-16
Polaroid Corp., common (quar.)	12 1/2c	12-24	12-10	Rubenstein (Helena), Inc.—				5% preferred (quar.)	62 1/2c	1-2	12-16
5% 1st preferred (quar.)	62 1/2c	12-24	12-10	(See Helena Rubenstein)				4.60 preferred (quar.)	57 1/2c	1-2	12-16
\$2.50 2nd preferred (quar.)	62 1/2c	12-24	12-10	Ruppert (Jacob), common (year-end)	25c	12-29	12-16	South Jersey Gas Co.	25c	12-29	12-8
Follock's, Inc. (quar.)	20c	1-2	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10	South Penn Oil Co. (quar.)	50c	12-23	12-9
Fond Creek Pochontas Co.	\$1	12-30	12-12	Russell (F. C.) Co. (quar.)	30c	1-2	12-19	Year-end	\$1	12-23	12-9
Fort Huron Sulphite & Paper, com. (quar.)	10c	12-31	12-24	Russell Industries, Ltd.	125c	12-30	12-10	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2
4% non-cum. partic. pfd. (quar.)	\$1	12-31	12-24	Russell-Miller Milling, 4 1/2% pfd. (s-a)	\$2.25	1-2	12-18	South Porto Rico Sugar Co., common	\$1	1-2	12-18
Portland General Electric (quar.)	45c	1-15	12-31	Ryerson & Haynes, Inc. (quar.)	12 1/2c	12-29	12-18	8% preferred (quar.)	50c	1-2	12-18
Portland Transit, 5% preferred (quar.)	31 1/2c	12-30	12-16	Saoo-Lowell Shops (quar.)	25c	12-24	12-10	Southwestern Public Service, com. (quar.)	12 1/2c	1-1	12-19
Portland Woolen Mills, 6% pfd. (quar.)	\$1.50	12-24	12-15	Safety Car Heating & Lighting (year-end)	50c	12-29	12-5	6% convertible preferred (quar.)	37 1/2c	1-1	12-19
Potomac Electric Power, common	25c	12-27	12-5	Safeway Stores, Inc.—				Southern Telephone (quar.)	20c	12-31	12-15
3.60% preferred (quar.)	45c	1-2	12-5	4% preferred (quar.)	\$1	1-2	12-3	Southern California Edison Co.			
Power Corp. of Canada				4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-3	5% partic. original preferred (quar.)	50c	12-31	12-5
Common (increased quar.)	145c	12-31	12-8	Saguayan Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-2-53	12-5	4.32% preferred (quar.)	27c	12-31	12-5
6% 1st preferred (quar.)	\$1.50	1-15	12-19	St. Joseph Light & Power Co.				Southern Canada Power Ltd., com. (quar.)	140c	2-16	1-20
6% non-cum. partic. pfd. (quar.)	175c	1-15	12-19	5% preferred A (quar.)	\$1.25	1-2	12-15	6% participating preferred (quar.)	\$1.50	1-15	12-19
Pratt & Lambert, Inc. (quar.)	75c	12-31	12-12	St. Lawrence Corp., Ltd. (quar.)	\$50c	1-23	12-31	Southern Indiana Gas & Electric Co.—			
Pressed Steel Car, 4 1/2% pfd. A (quar.)	56 1/2c	1-2	12-22	St. Louis Bridge, 6% 1st pfd. (s-a)	\$3	1-2	12-15	Common (quar.)	37 1/2c	12-30	12-10
Prestolee Corp., 5% preferred (accum.)	12 1/2c	12-31	12-17	3% 2nd preferred (s-a)	\$1.50	1-2	12-15	4.80% preferred (quar.)	\$1.20	2-1	1-15
Preston East Dome Mines Ltd. (s-a)	44c	1-15	12-15	St. Paul Fire & Marine Insurance (quar.)	20c	1-17	1-10	Southern Oxygen Co. (quar.)	25c	12-30	12-20
Price Brothers & Co., Ltd., com. (s-a)	\$1	2-2	1-14	St. Regis Paper Co., 4.40% pfd. (quar.)	\$1.10	1-2-53	12-5	Southern Pacific Co. (quar.)	75c	12-22	12-1
4% preferred (s-a)	\$1.2	1-2	12-10	San Antonio Transit Co. (quar.)	12 1/2c	2-15	1-31	Southern States Iron Roofing—			
Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24	San Diego Gas & Electric Co., com. (quar.)	20c	1-15	12-31	5% preferred (quar.)	31 1/2c	1-2	12-15
Prophet (Fred B.) Co.				4 1/2% preferred (quar.)	25c	1-15	12-31	Southwest Natural Gas Co., common (s-a)	10c	12-24	12-11
Extra	12 1/2c	12-29	12-22	4.40% preferred (quar.)	22c	1-15	12-31	\$6 preferred A (quar.)	\$1.50	1-2	12-19
Providence Gas Co.	8c	12-26	12-10	San Jose Water Works, common (quar.)	50c	1-2	12-10	Southwestern Gas & Electric—			
Providence Washington Insurance Co. (quar.)	35c	12-22	12-1	Sangamo Electric Co. (quar.)	37 1/2c	12-29	12-12	5% preferred (quar.)	\$1.25	1-2	12-15
Year-end	10c	12-22	12-1	Schenley Industries, Inc. (quar.)	50c	2-10	1-20	4.65% preferred (quar.)	\$1.16 1/2	1-2	12-15
Providence & Worcester RR. (quar.)	\$2.50	12-31	12-15	Schick, Inc. (quar.)	20c	12-26	12-18	Southwestern Life Insurance (Dallas)—			
Public National Bank & Trust (N. Y.)—				Year-end	40c	12-26	12-18	Quarterly	40c	1-15-53	1-12
Quarterly	50c	1-2	12-19	Schuster (Ed.) & Co., common (quar.)	25c	1-15	1-2	Sovereign Investors	20c	12-29	12-15
Extra	25c	1-2	12-19	4 1/4% preferred (quar.)	\$1.06 1/2	1-2	12-20	Springfield Fire & Marine Insurance (quar.)	50c	1-2	12-5
Public Service Co. of Indiana				4 3/4% preferred (quar.)	\$1.18 1/2	1-2	12-20	Square "D" Company (quar.)	35c	12-31	12-16
4.64% convertible preferred (entire issue				Schwitzer-Cummins Co., common (quar.)	25c	12-26	12-16	Extra	85c	12-31	12-16
called for redemption on Jan. 8 at \$118				5 1/2% preferred A (quar.)	27 1/2c	2-1	1-20	Stahl-Meyer, \$2-\$5 prior preferred (quar.)	50c	1-2	12-15
per share plus this dividend)	51c	1-8		5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20	Standard Commercial Tobacco Co. (resumed)	15c	1-5	12-2
Public Service Co. of Oklahoma				5 1/2% preferred A (quar.)	27 1/2c	8-1	7-20	Standard Dredging Corp., com. (year-end)	15c	12-23	12-15
4% preferred (quar.)	\$1	1-2	12-15	Scott Paper Co.—				\$1.60 conv. preferred (quar.)	40c	3-2	2-19
4.65% preferred (quar.)	\$1.16 1/2	1-2	12-15	\$3.40 preferred (quar.)	85c	2-1-53	1-19	Standard Factors Corp., common (year-end)	10c	12-30	12-17
Public Service Electric & Gas, com. (quar.)	40c	12-23	11-28	\$4 preferred (quar.)	\$1	2-1-53	1-19	75c preferred (quar.)	18 1/2c	12-30	12-17
\$1.40 preference (quar.)	35c	12-23	11-28	Scott & Williams, Inc.	20c	12-30	12-15	Standard Fruit & Steamship, com. (quar.)	25c	12-27	12-19
4.08% preferred (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sunbeam Corp. (quar.)	25c	12-26	12-17	Union Electric Co. of Missouri—				Waiworth Company (year-end)	30c	12-29	12-19
Extra	50c	12-26	12-17	\$4.50 preferred (quar.)	\$1.12½	2-16	1-20	Ward Baking Co., common (quar.)	25c	12-27	12-15
Sunray Oil Corp., 4¼% preferred A (quar.)	26½c	1-2	12-10	\$4 preferred (quar.)	\$1	2-16	1-20	Year-end	\$1	12-27	12-15
Sunshine Mining Co. (quar.)	20c	12-22	11-21	\$3.50 preferred (quar.)	87½c	2-16	1-20	5½% preferred (quar.)	\$1.37½	1-1	12-15
Supertest Petroleum, Ltd., common	140c	1-15	12-19	\$3.70 preferred (quar.)	92½c	2-16	1-20	Ware River RR. (s-a)	\$3.50	1-2	12-19
5% preference	\$1.25	1-15	12-19	Union Investment Co. (stock dividend)	5%	1-30	12-15	Warner Brothers Pictures, Inc. (quar.)	25c	1-5	12-15
Superior Portland Cement—				Union Pacific RR. (quar.)	\$1.25	1-2	12-8	Warner Co. (quar.)	40c	1-15	12-31
Year-end	25c	12-23	12-15	Extra	\$1	1-2	12-8	Warner-Hudnut, Inc., 6% 1st pfd. (quar.)	\$1.50	1-5	12-22
Superior Steel Corp. (stock dividend)	5%	12-31	12-10	Union Stock Yards Co. of Omaha, Ltd.—				Warren Brothers Co., common (quar.)	20c	1-15	1-2
Sweets Co. of America (s-a)	25c	1-3	12-19	Quarterly	\$1	12-26	12-16	5% preferred (quar.)	62½c	2-2	1-15
Extra	50c	1-3	12-19	Union Sulphur & Oil, class A	35c	12-22	12-12	Waterous, Ltd., common (quar.)	\$10c	1-15	12-31
Extra	25c	12-27	12-19	Class B	35c	12-22	12-12	80c class A (quar.)	\$20c	2-16	1-30
Swift & Co. (quar.)	40c	1-1-53	12-1	Union Twist Drill Co. (quar.)	75c	12-29	12-19	Watson (Jack) & Co., Ltd. (quar.)	\$20c	1-2	12-15
Sylvania Electric Products, Inc.				United Artists Theatre Circuit, common	25c	12-26	12-11	Waukesha Motor Co. (quar.)	25c	1-2	12-1
\$4 preferred (quar.)	\$1	1-2	12-16	United Biscuit Co. of America				Wayne Knitting Mills (increased quar.)	40c	1-2	12-10
\$4.40 convertible preferred (quar.)	\$1.10	1-2	12-16	\$4.50 preferred (quar.)	\$1.12½	1-15	1-7	Wealdon (The Co.)	25c	12-22	12-10
Sylvanite Gold Mines, Ltd.	\$40c	1-2-53	11-10	United Board & Carton Corp. (extra)	10c	12-22	12-8	Webb & Knapp, Inc., \$5 pfd. (accum.)	\$1.50	1-2	12-15
Talcott (James), Inc., common (quar.)	20c	12-31	12-15	United Bond & Share, Ltd. (s-a)	135c	1-15	12-31	Weeden & Co., 4% preferred (quar.)	50c	1-2	12-15
Extra	20c	12-31	12-15	Extra	125c	1-15	12-31	Wellington Fund—			
4½% preferred (quar.)	56¼c	1-2	12-15	United Can & Glass Co., common	7½c	12-30	12-16	Year end of 45c from net realized securities profits and 20c from ordinary net income	65c	12-29	12-5
5¼% preferred A (quar.)	65½c	1-2	12-15	Series A preferred (quar.)	56¼c	12-30	12-16	Wesson Oil & Snowdrift Co.	35c	1-2	12-15
Tamblyn (G.), Ltd., common (quar.)	125c	1-2	12-5	United Drill & Tool, class A (quar.)	15c	2-1	1-13	West Kootenay Power & Light Co., Ltd.—			
Extra	155c	1-2	12-5	Class B (quar.)	25c	2-1	1-13	7% preferred (quar.)	\$1.75	12-31	12-15
4% preferred (quar.)	150c	1-2	12-5	United Dye & Chemical, 7% pfd. (accum.)	\$1.75	1-2	12-23	West Penn Electric (increased quar.)	55c	12-29	12-10
Taylor Instrument Co.	35c	1-2	12-15	United Engineering & Foundry (year-end)	10c	12-23	12-12	West Penn Power Co., common	65c	12-24	12-10
Taylor Oil & Gas (stock dividend)	5%	12-30	12-15	United Fruit Co. (quar.)	75c	1-15	12-12	4½% preferred (quar.)	\$1.12½	1-15	12-19
Taylor, Pearson & Carson, Ltd.	\$20c	1-2	12-17	United Fuel Investments, Ltd.—				4.10% preferred C (quar.)	\$1.02½	1-15	12-19
Bonus	\$10c	1-2	12-17	6% class A preferred	\$75c	1-2	12-10	4.20% preferred B (quar.)	\$1.05	1-15	12-19
Technical Fund, Inc.—				United Funds, Inc. (Del.)—				West Texas Utilities, \$6 pfd. (quar.)	\$1.50	12-24	12-12
Year-end (from investment income)	6c	12-30	12-17	United Income Fund shares (year-end of 30c from security profits and 15c from net investment income)	45c	12-24	12-3	West Virginia Water Service			
Technicolor, Inc.	50c	12-30	12-19	United Gas Corp.	31¼c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12½	1-2	12-15
Teck Hughes Gold Mines, Ltd.	45c	2-2	12-9	United Illuminating Co.	80c	12-29	12-9	\$5 preferred (quar.)	\$1.25	1-2	12-15
Telluride Power, 6% preferred (quar.)	\$1.50	1-2	12-15	United Merchants & Manufacturers (quar.)	25c	12-30	12-9	Western Casualty & Surety (quar.)	50c	12-29	12-10
Temco Aircraft Corp. (quar.)	5c	12-29	12-15	United National Corp., common (year-end)	\$1	12-31	12-12	Stock dividend	25%	12-31	12-10
Extra	5c	12-29	12-15	Non-cum. participating preference	40c	12-31	12-12	Western Department Stores	20c	1-2	12-10
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	12-22	12-10	United New Jersey RR. & Canal (quar.)	\$2.50	1-10	12-20	Western Grocers, Ltd., common	\$1	1-15	12-15
Tennessee, Alabama & Georgia Ry.	50c	12-22	12-8	United Piece Dye Works, Inc.—				Class A	\$50c	1-15	12-15
Tennessee Gas Transmission, com. (quar.)	35c	1-2	12-8	\$4.25 preferred (quar.)	\$1.06¼	1-2	12-15	\$1.40 preferred (quar.)	\$35c	1-15	12-15
4.10% preferred (quar.)	\$1.02½	1-2	12-8	United Shoe Machinery Corp., com. (quar.)	62½c	2-2	1-2	Western Insurance Securities Co.—			
4.25% preferred (quar.)	\$1.06¼	1-2	12-8	6% preferred (quar.)	37½c	2-2	1-2	6% preferred (quar.)	\$1.50	1-2	12-19
4.60% preferred (quar.)	\$1.15	1-2	12-8	United Specialties Co. (quar.)	25c	1-6	12-15	\$2.50 class A (accum.)	\$1	2-2	1-19
4.64% preferred (quar.)	\$1.16	1-2	12-8	U. S. Cold Storage Corp.	60c	12-22	12-5	Western Maryland Ry.—			
4.65% preferred (quar.)	\$1.16¼	1-2	12-8	U. S. Fidelity & Guaranty (quar.)	50c	1-15	12-23	7% 1st preferred (accum.)	\$7	12-29	12-15
5.10% preferred (quar.)	\$1.27½	1-2	12-8	U. S. Finishing Co., \$4 preferred (quar.)	\$1	1-2	12-11	Western Pacific RR. Co.—			
5.25% preferred (quar.)	\$1.31¼	1-2	12-8	U. S. Foll Co., class A (year-end)	40c	12-29	12-17	5% preferred A (quar.)	\$1.25	2-16-53	2-2
Tennessee Products & Chemicals—				Class B (year-end)	40c	12-29	12-17	Western Tablet & Stationery Co.—			
Common (stock dividend)	5%	1-15	1-2	7% preferred (quar.)	\$1.75	1-1	12-17	5% preferred (quar.)	\$1.25	1-2-53	12-12
8% preferred (quar.)	10c	1-2	12-15	U. S. & Foreign Securities—				Western Union Telegraph Co.	75c	1-15	12-19
Texas Electric Service, \$4 pfd. (quar.)	\$1	2-2	1-15	Common (year-end) (\$1.37 from capital gains and \$1.43 from ordinary income)	\$2.80	12-26	12-18	Westmoreland, Inc. (quar.)	25c	1-2	12-15
\$4.56 preferred (quar.)	\$1.14	1-2	12-15	\$4.50 1st preferred (quar.)	\$1.12½	12-26	12-5	Weston (George), Ltd. (quar.)	\$25c	1-2	12-15
Texas Gas Transmission, 5.40% pfd. (quar.)	\$1.35	1-2	12-15	\$6 2nd preferred (quar.)	\$1.50	12-26	12-5	Weyenberg Shoe Mfg. Co. (quar.)	50c	1-2	12-15
Texas, Illinois Natural Gas Pipeline—				U. S. Gypsum Co., common (quar.)	\$1	12-24	12-5	Wheeling Steel Corp., common	75c	1-2	12-5
\$5 preferred (quar.)	\$1.25	1-2	12-12	Extra	\$2	12-24	12-5	\$5 prior preferred (quar.)	\$1.25	1-2	12-5
Texas Pacific Land Trust Sub. shrs. (yr.-end)	\$1.70	12-22	12-8	7% preferred (quar.)	\$1.75	1-2	12-5	Whitaker Paper Co.	25c	12-26	12-12
Certificates of prop. interest (year-end)	\$170	12-22	12-8	U. S. & International Securities Corp.—				White Motor Co. (quar.)	62½c	12-22	12-8
Texas & Pacific Railway Co., com. (quar.)	\$1.25	12-29	12-22	\$5 1st preferred (quar.)	\$1.25	12-26	12-5	White Sewing Machine Corp., common	25c	2-1	1-19
Extra	\$2	12-29	12-22	United States Lines Co. (N. J.)				\$2 prior preference (quar.)	50c	2-1	1-19
5% preferred (quar.)	\$1.25	12-29	12-22	4½% preferred (s-a)	22½c	1-1	12-12	Whitehead Bros. Rubber (quar.)	15c	2-16	2-2
Texas Power & Light, 4.56% pfd. (quar.)	\$1.14	2-2	1-9	U. S. Lumber Co. (year-end)	50c	12-22	12-5	Wichita River Oil Corp.	10c	1-7-53	12-12
\$4 preferred (quar.)	\$1	2-2	1-9	U. S. Playing Card Co.	\$1	1-2-53	12-16	Wico Electric Co., new common (quar.)	10c	12-29	12-15
Texas Southeastern Gas (quar.)	15c	12-25	12-15	U. S. Plywood Corp., common (quar.)	35c	1-12	12-31	Old common (quar.)	50c	12-29	12-15
Texas Utilities Co.	47c	1-2	12-5	3¾% preferred A (quar.)	93¼c	1-2	12-19	6% class A preference (quar.)	30c	12-29	12-15
Textiles, Inc., 4% preferred (quar.)	25c	1-2	12-20	3¾% preferred B (quar.)	93¼c	1-2	12-19	Wieboldt Stores, Inc., common (quar.)	15c	1-2	12-20
Textron, Inc. (R. I.), \$1.25 conv. pfd. (quar.)	31¼c	1-2	12-15	U. S. Printing & Lithograph Co.—				6% preferred (quar.)	75c	1-2	12-20
Thermoid Company (reduced quar.)	10c	12-31	12-10	5% preference series A (quar.)	62½c	1-2-53	12-15	4.25% preferred (quar.)	\$1.06¼	1-2	12-20
Thomaston Mills (quar.)	25c	1-2-53	12-15	U. S. Radiator Corp., common (quar.)	25c	2-1	1-16	Wilcox Oil Co. (quar.)	25c	2-20	1-28
Quarterly	25c	4-1-53	3-14	6% preferred (quar.)	75c	2-1	1-16	Willys-Overland Motors, Inc.—			
Quarterly	25c	6-25-53	6-15	U. S. Rubber Reclaiming Co., Inc.—				\$4.50 conv. preferred series A (quar.)	\$1.12½	1-2	12-19
Thoro fare Markets, Inc., common (quar.)	25c	1-2	12-12	\$1.40 convertible preferred (accum.)	35c	1-2	12-24	Wilson, Ltd.	130c	1-2	11-28
5% conv. preferred (initial series) (quar.)	31¼c	1-2	12-12	U. S. Smelting, Refining & Mining—				Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	1-2	12-15
5% non-cum. conv. preferred B (quar.)	31¼c	1-2	12-12	Common (year-end)	\$1	1-15	12-22	Wilson Jones Co. (year-end)	50c	12-26	11-29
Thrift Stores, Ltd. (quar.)	\$25c	1-2	12-15	7% preferred (quar.)	87½c	1-15	12-22	Wilson Line, Inc., common	\$18	12-22	12-16
Thrifty Drug Stores Co.—				U. S. Sugar Corp., preferred C (quar.)	37½c	1-10	1-2	Stock dividend (\$0.288 shares of Virginia Ferry Corp. for each share held)			
4½% preferred A (quar.)	\$1.12½	12-31	12-10	U. S. Trust Co., (N. Y.) (quar.)	\$3.50	1-2	12-15	5% 1st preferred (liquidating)	\$101.97	12-22	12-15
4¼% preferred B (quar.)	\$1.06¼	12-31	12-10	Special	\$2	4-13	3-16	Winnipeg Electric Co.—			
Timely Clothes, Inc. (quar.)	25c	1-2	12-19	United Steel Corp., Ltd.	20c	12-30	12-9	5% non-cumulative preferred (s-a)	\$2.50	12-31	11-28
Tip Top Tailors, Ltd.	\$15c	1-2	12-1	United Stockyards Corp., com. (quar.)	10c	1-15	12-20	6% preferred (quar.)	\$1.50	1-31-53	1-15
Fishman Realty & Construction—				70c conv. preferred (quar.)	17½c	1-15	12-20	Wisconsin Electric Power Co.—			
Common (quar.)	35c	12-25	12-15	United Stores Corp.—				5% preferred (quar.)			
5% preferred (quar.)	25c	12-25	12-15	\$4.20 non-cum. conv. 2nd preferred	50c	12-30	12-19	Wisconsin Investment Co. (payable in cash or stock) A year end of 6c representing income received from interest and dividends and 12c from net capital gains realized from sale of securities	18c	12-24	12-18
Title Guarantee & Trust Co. (quar.)	30c	2-27	2-13	Utility Utilities, Inc. (quar.)	25c	12-31	12-11	Wiser Oil Co., common (quar.)	25c	1-2	12-10
Extra	20c	12-24	12-10	Universal-Cyclops Steel Corp. (quar.)	25c	12-27	12-15	Extra	50c	1-2	12-10
Tobacco & Allied Stocks, Inc. (year-end)	\$1	12-24	12-18	Extra	75c	12-27	12-15	Wood (Alan) Steel Co., 5% pfd. (quar.)	\$1.25	1-2	12-15
Tobacco Products Export Corp.	50c	1-21	1-7	Universal Leaf Tobacco Co., com. (quar.)	35c	2-2	1-14	Woodley Petroleum Co. (quar.)	12½c	12-26	12-11
Special	50c	1-21	1-7	8% preferred (quar.)	\$2	1-2	12-16	Extra	50c	12-22	12-8
Tobin Packing Co., common (quar.)	15c	1-2	12-15	Univis Lens Co. (quar.)	15c	12-22	12-10	Woodward & Lothrop, common (quar.)	50c	12-26	12-3
7% preferred (quar.)	\$1.75	1-2	12-15	Upson Company, 4½% preferred (quar.)	\$1.12½	1-2-53	12-15	5% preferred (quar.)	\$1.25	12-26	12-3
Tonopah Mining (Nevada)	5c	2-10	12-29	Utah Power & Light	45c	1-1	12-5	Wool Combing Corp. of Canada, Ltd.	\$20c	12-29	12-12
Toronto General Trusts Corp.	\$5c	1-2	12-5	Utica Knitting Co.—				Wright-Hargreaves Mines, Ltd.	\$3c	1-2	11-21
Toronto Iron Works, Ltd., common	\$20c	1-2	12-15	5% prior preferred (quar.)	62½c	1-2-53	12-22	Wrigley (William) Jr. Co.—</			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Columbiana, Ala.

Bond Sale—An issue of \$240,000 4% gas system revenue bonds was sold to the Reconstruction Finance Corp. Dated June 1, 1952. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—The \$259,000 bonds offered at public auction on Dec. 16—v. 176, p. 2319—were awarded to the First National Bank of Montgomery, at a price of 102.07.

Wadley, Ala.

Bond Sale—An issue of \$43,000 gas system revenue bonds was sold to the Reconstruction Finance Corp. as 4s. Dated Sept. 1, 1952. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

ARIZONA

Maricopa County School District No. 17 (P. O. Phoenix), Ariz.

Bond Sale—The \$75,000 building bonds offered Dec. 15—v. 176, p. 2319—were awarded to Kenneth Ellis & Co., of Phoenix, and Henry Dahlberg & Co., of Tucson, jointly, on a bid reflecting a net interest cost of about 2.84%.

Salt River Project Agricultural Improvement and Power Dist. (P. O. Phoenix), Ariz.

Bond Offering—A. L. Monette, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (MST) on Jan. 7 for the purchase of \$5,000,000 Issue No. 6, corporate bonds. Dated Jan. 1, 1953. Due on Jan. 1 and July 1 from 1960 to 1982 inclusive. Bonds callable Jan. 1, 1963 or on any subsequent interest payment date. Principal and interest (J-J) payable at the District's office. Legality approved by Chapman & Cutler, of Chicago.

CALIFORNIA

Alamitos School District, Orange County, California

Bonds Not Sold—The \$62,000 bonds offered Dec. 9—v. 176, p. 2212—could not be sold owing to a legal technicality, and the bids were returned unopened.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will receive sealed bids until Feb. 3 for the purchase of \$100,000,000 veterans' loan bonds. Dated Feb. 1, 1953. Due serially from 1954 to 1973 inclusive. Bonds are part of the \$150,000,000 issue authorized at the Nov. 4 election.

Capistrano Beach Sch. Dist., Orange County, Calif.

Bond Offering—B. J. Smith, Clerk of the Board of County Supervisors, will receive sealed bids until 11 a.m. (PST) on Jan. 6 for the purchase of \$147,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1978 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Cloverdale Union High School District, Calif.

Bond Sale—The \$250,000 building bonds offered in October were awarded to Weedon & Co., of San Francisco, as follows: \$90,000 2½s. Due on Oct. 15 from 1953 to 1959 inclusive. 160,000 2¾s. Due on Oct. 15 from 1960 to 1972 inclusive.

East Whittier School District, Los Angeles County, Calif.

Bond Sale—The \$628,000 building bonds offered Dec. 16 were awarded to the Security-First National Bank of Los Angeles, as 2¾s, at a price of 100.16, a basis of about 2.73%.

The bonds will be dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasury or at any of the fiscal agencies of the County in New York City.

Other members of the syndicate: Blyth & Co., Inc., R. H. Moulton & Co., both of San Francisco, John Nuveen & Co., Chicago, William R. Staats Co., Los Angeles, and Redfield & Co., of Pasadena.

Holtville Union Elementary School District, Imperial County, Calif.

Bond Offering—Harry M. Free, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (PST) on Jan. 5 for the purchase of \$205,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of San Francisco.

Klamath River Union Elementary Sch. Dist., Siskiyou County, California

Bond Offering—Waldo J. Smith, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (PST) on Jan. 6 for the purchase of \$47,000 building bonds. Dated Jan. 1, 1953 and due on Jan. 1 from 1954 to 1978 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Montague, Calif.

Bond Sale—The \$65,000 sewer bonds offered Dec. 15—v. 176, p. 2212—were awarded to the First National Bank of Yreka, as 2½s, at a price of par.

Oxnard Elementary School District, Calif.

Bond Sale—The \$270,000 series A bonds offered Dec. 16—v. 176, p. 2319—were awarded to the American Trust Co., San Francisco, at a price of 100.009, a net interest cost of about 2.39%, as follows: \$30,000 4s. Due on Jan. 15 from 1954 to 1956 inclusive. 75,000 2s. Due on Jan. 15 from 1957 to 1961 inclusive. 75,000 2¾s. Due on Jan. 15 from 1962 to 1964 inclusive. 90,000 2½s. Due on Jan. 15 from 1965 to 1967 inclusive.

Palos Verdes School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, Clerk of the Board of County Supervisors, will receive sealed bids until 9 a.m. (PST) on Jan. 13 for the purchase of \$150,000 building bonds. The sale was originally scheduled to have been held on Dec. 16.

The bonds are dated Jan. 1, 1953 and mature on Jan. 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Plumas Elementary School District, Yuba County, Calif.

Bond Sale—The \$60,000 building bonds offered Dec. 15—v. 176, p. 2319—were awarded to Dean Witter & Co., of San Francisco.

Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 5 for the purchase of \$774,000 Juvenile Hall building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1956 to 1975 inclusive. Interest F-A.

Salida Sanitary District, Stanislaus County, California

Bond Sale—The \$210,000 sewer bonds offered Dec. 11—v. 176, p. 2212—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Temple City School District, Los Angeles County, Calif.

Bond Sale—The \$300,000 building bonds offered Dec. 9—v. 176, p. 2212—were awarded to Schwabacker & Co., of San Francisco, as 2¾s, at a price of 100.125, a basis of about 2.74%.

Winton Sanitary District Merced County, California

Bond Sale—An issue of \$60,000 sewage disposal bonds was awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$34,000 4¾s. Due on Dec. 15 from 1954 to 1970 inclusive. 26,000 4½s. Due on Dec. 15 from 1971 to 1983 inclusive.

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

COLORADO

Greeley, Colo.

Bond Offering—Mort Balch, City Clerk, will receive sealed bids until 2 p.m. (MST) on Jan. 8 for the purchase of \$1,500,000 general obligation water refunding bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1982 inclusive. Bonds maturing in 1963 and thereafter are callable in inverse numerical order as of Dec. 1, 1962. Principal and interest (J-D) payable at the City Treasurer's office, or at the Chase National Bank, New York City. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

ILLINOIS

Barrington Grade School District No. 4 (P. O. Barrington), Ill.

Bond Sale—An issue of \$187,000 building bonds was sold to Halsey, Stuart & Co., Inc., Chicago.

Bloomington, Ill.

Bond Sale—The \$1,285,000 water revenue bonds offered Dec. 12—v. 176, p. 2109—were awarded to a group composed of Harris, Hall & Co., Paine, Webber, Jackson & Curtis, John Nuveen & Co., and Bacon, Whipple & Co., all of Chicago, and C. E. Bohlander & Co., of Bloomington, as 2.70s, at a price of 100.36, a basis of about 2.67%.

Cook County School District No. 99 (P. O. Cicero), Ill.

Bond Offering—Julian J. Kosinski, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 29 for the purchase of \$900,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Du Page and Cook Counties Community Consolidated Sch. Dist. No. 181 (P. O. Hinsdale), Illinois

Bond Offering—C. E. Spearman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 22 for the purchase of \$520,000 bonds, divided as follows:

\$145,000 Oak School (Hinsdale) bonds. Due on Dec. 1 from 1953 to 1971 inclusive. 125,000 Walker School (Clarendon Hills) bonds. Due on Dec. 1 from 1953 to 1971 inclusive. 225,000 Garfield School (Hinsdale) bonds. Due on Dec. 1 from 1953 to 1971 inclusive. 15,000 school site bonds. Due on Dec. 1 from 1954 to 1956 incl. 10,000 additional school house bonds. Due on Dec. 1, 1957 and 1958.

The bonds are dated Dec. 1, 1952. Principal and interest (J-D) payable at a Chicago bank to be designated by the successful bidder and approved by the School Board. Legality approved by Isham, Lincoln & Beale, of Chicago.

Ford, Champaign and McLean Counties Community Unit School District No. 1 (P. O. Gibson City), Ill.

Bond Sale—The \$800,000 building bonds offered Dec. 10 were awarded to a group composed of Newhard, Cook & Co., St. Louis, Paine, Webber, Jackson & Curtis, of Chicago, A. G. Edwards & Co., of St. Louis, and Sills, Fairman & Harris, of Chicago, as 2½s and 2¾s. Dated Dec. 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Hancock County Community High School District No. 312 (P. O. Carthage), Ill.

Bond Sale—An issue of \$592,000 building bonds was awarded on Dec. 4 to the Northern Trust Co., and Dempsey & Co., both of Chicago, jointly, at a price of 100.30, a net interest cost of about 2.35%, as follows: \$385,000 2¼s. Due on Jan. 1 from 1954 to 1966 inclusive. 207,000 2½s. Due on Jan. 1 from 1967 to 1972 inclusive.

Indianola, Ill.

Bond Sale—Magnus & Co., of Cincinnati, purchased \$86,500 water works bonds, as follows: \$16,500 general obligation bonds, as 3¾s. Dated Oct. 1, 1952. 70,000 revenue bonds, as 4s. Dated Nov. 1, 1952.

Legality approved by Charles & Trauernicht, of St. Louis.

Joliet, Ill.

Bonds Not Sold—No bids were submitted for the \$2,000,000 water and sewer revenue bonds offered Dec. 17—v. 176, p. 2319. The issue will be reoffered shortly.

Lake County School District No. 67 (P. O. Lake Forest), Ill.

Bond Sale—The \$1,150,000 building bonds offered Dec. 16—v. 176, p. 2212—were awarded to a group composed of First National Bank, William Blair & Co., both of Chicago, Milwaukee Co., Milwaukee, and Farwell, Chapman & Co., of Chicago, at a price of 100.56, a net interest cost of about 1.77%, as follows:

\$940,000 1¼s. Due on Dec. 1 from 1953 to 1969 inclusive. 210,000 2s. Due on Dec. 1 from 1970 to 1972 inclusive.

Marion, Clinton, Jefferson and Washington Counties School Dist. No. 135 (P. O. Centralia), Illinois

Bond Sale—An issue of \$385,000 building bonds was sold to Voss & Co. of Chicago, as 2½s and 2% s. Dated Nov. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Tazewell County School Districts (P. O. Morton), Illinois

Bond Sale—A group composed of Halsey, Stuart & Co., Inc., Harris, Hall & Co., Illinois Co., and McMaster Hutchinson & Co., all of Chicago, was awarded \$1,235,000 bonds as 2¾s, as follows: \$785,000 Township High School District No. 301 bonds, at a price of 101.60, a basis of about 2.61%. Due on Dec. 15 from 1953 to 1972 inclusive.

450,000 Community Consolidated School District No. 644 bonds, at a price of 101.04, a basis of about 2.67%. Due on Dec. 15 from 1953 to 1972 inclusive. The bonds are dated Dec. 15, 1952. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Jeffersonville, Ind.

Bond Offering—Carl J. Braun, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 29 for the purchase of \$140,000 improvement bonds. Dated Dec. 1, 1952. Due semi-annually from July 1, 1954 to Jan. 1, 1968 inclusive. Interest J-J. Legality approved by Ross, McCord, Lee Ice & Miller, of Indianapolis.

Vanderburgh County (P. O. Evansville), Ind.

Bond Offering—John A. Ellert, County Auditor, will receive sealed bids until 10 a.m. (CST) on Dec. 22 for the purchase of \$65,000 county bridge bonds. Dated Dec. 15, 1952. Due semi-annually from July 1, 1954 to July 1, 1960 inclusive. Interest J-J. Legality approved by Ross, McCord, Lee & Miller, of Indianapolis.

IOWA

Mason City Indep. Sch. Dist., Iowa

Bond Sale—The \$1,200,000 building bonds offered Dec. 17—v. 176, p. 2213—were awarded to a group composed of the Northern Trust Co., First National Bank, Halsey, Stuart & Co., Inc., all of Chicago; Braun, Bosworth & Co., Inc., Toledo; A. G. Becker & Co., Chicago, and the First of Michigan Corp., New York, as 1¾s, at a price of 100.83, a basis of about 1.73%.

Smithland, Iowa

Bond Sale—The \$6,000 water works bonds offered Dec. 8 were awarded to Roland K. Wilson, of Elk River, Minn., as 4s, at a price of 101, a basis of about 3.72%.

KANSAS

Great Bend School District, Kan.

Bond Sale—An issue of \$600,000 school bonds was sold to Zahner & Co., of Kansas City, as follows: \$160,000 4¾s. Due on Sept. 1 from 1954 to 1957 inclusive. 80,000 1½s. Due on Sept. 1, 1958 and 1959. 360,000 2s. Due on Sept. 1 from 1960 to 1968 inclusive.

The bonds are dated Dec. 1, 1952 and those maturing in 1964 and thereafter are callable on Sept. 1, 1955. Principal and interest (M-S)

payable at the State Treasurer's office. Legality approved by De-pew, Stanley, Weigand, Hook & Curfman, of Wichita.

KENTUCKY

Corbin Public Municipal Corporation, Ky.

Bond Sale—An issue of \$36,000 improvement bonds was sold to the Bankers Bond Co., Louisville, as 3/4s, at a price of 98.22, a basis of about 4.06%. Due from 1953 to 1964 inclusive.

Jefferson County (P. O. Louisville), Ky.

Bond Sale—The \$1,200,000 school building revenue bonds offered Dec. 17 were awarded to a syndicate headed by J. J. B. Hilliard & Son, of Louisville, at a price of par, a net interest cost of about 2.81%, as follows:

\$259,000 3s. Due on Feb. 1 from 1954 to 1958 inclusive.

234,000 2 1/2s. Due on Feb. 1 from 1959 to 1962 inclusive.

478,000 2 3/4s. Due on Feb. 1 from 1963 to 1969 inclusive.

229,000 3s. Due on Feb. 1 from 1970 to 1972 inclusive.

Other members of the syndicate: Almstedt Bros., Bankers Bond Co., all of Louisville, and consisting of Blyth & Co., of Chicago, Stein Bros. & Boyce, W. L. Lyons & Co., O'Neal, Alden & Co., all of Louisville, Merrill Lynch, Pierce, Fenner & Beane, Goodbody & Co., both of New York, Wagner, Reid & Ebinger, The Kentucky Company, Smart, Clowes & Oswald, all of Louisville, Equitable Securities Corporation, Security & Bond Co., and Russell, Long & Co., both of Lexington.

The bonds are dated Feb. 1, 1952 and mature on Feb. 1 from 1954 to 1972 inclusive. Bonds maturing in 1958 and thereafter are callable in inverse numerical order as of Feb. 1, 1957. Interest F-A. Legality approved by Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville.

MAINE

Lewiston, Me.

Bond Offering—Adrien O. Ancit, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Dec. 22 for the purchase of \$70,000 street paving bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1963 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

MASSACHUSETTS

Boston Housing Authority, Mass.

Note Sale—The \$6,383,000 notes offered Dec. 17—v. 176, p. 2320—were awarded to the Branch Banking & Trust Co., of Wilson, the terms being an over-all interest rate of 0.83%.

Boston, Mass.

Note Offering—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$5,000,000 notes. Dated Dec. 30, 1952 and due on Nov. 2, 1953.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$100,000 tuberculosis hospital maintenance renewal notes offered Nov. 24—v. 176, p. 2009—were awarded at 0.75% discount, in equal amounts of \$50,000 to the Rockland Trust Co., Boston, and Hingham Trust Co., Hingham.

Quincy, Mass.

Bond Sale—The \$900,000 bonds offered Dec. 18 were awarded to the Bankers Trust Co., New York City, and the Harris Trust & Savings Bank of Chicago, jointly, as follows:

\$700,000 Lot A bonds as 1.60s, at a price of 100.11, a basis of about 1.57%.

200,000 Lot B bonds as 1 7/8s, at a price of 100.29, a basis of about 1.83%.

Lot A

\$240,000 macadam pavement bonds. Dated July 1, 1952 and due on July 1 from 1953 to 1957 inclusive.

160,000 street construction bonds. Dated July 1, 1952 and due on July 1 from 1953 to 1962 inclusive.

250,000 parking area bonds. Dated Jan. 1, 1953 and due on Jan. 1 from 1954 to 1963 inclusive.

50,000 Sea Wall bonds. Dated Jan. 1, 1953 and due on Jan. 1 from 1954 to 1963 inclusive.

Lot B

\$100,000 water bonds. Dated July 1, 1952 and due on July 1 from 1953 to 1967 inclusive.

100,000 sewer bonds. Dated July 1, 1952 and due on July 1 from 1953 to 1972 inclusive.

Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Watertown, Mass.

Bond Sale—The \$768,000 school bonds offered Dec. 16—v. 176, p. 2320—were awarded to a group composed of Smith, Barney & Co., Goldman, Sacks & Co., both of New York City, and F. Brittain Kennedy & Co., of Boston, as 1 3/4s, at a price of 100.41, a basis of about 1.70%.

Wilbraham, Mass.

Bond Sale—The \$366,000 school bonds offered Dec. 18 were awarded to the Bankers Trust Co., and Kidder, Peabody & Co., both of New York City, jointly, as 1.90s, at a price of 100.50, a basis of about 1.83%.

The bonds are dated Jan. 15, 1953 and mature on Jan. 15 from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

MICHIGAN

Bangor, Columbia, Arlington, Covert, Geneva and Waverly Townships Fractional School District No. 2 (P. O. Bangor), Michigan

Bond Sale—The \$260,000 building bonds offered Dec. 15—v. 176, p. 2320—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.02.

Bangor Township Unit Sch. Dist. (P. O. Route No. 56, Bay City), Michigan

Bond Sale—The \$225,000 building bonds offered Dec. 11—v. 176, p. 2213—were awarded to the Bay City Bank of Bay City, as 2 1/4s, at a price of 100.12, a basis of about 2.20%.

Benton Township School District No. 14 (P. O. Benton Harbor), Michigan

Bonds Not Sold—No bids were submitted for the \$117,000 building bonds offered Dec. 15—v. 176, p. 2321.

Detroit-Wayne Joint Building Authority (P. O. Detroit), Michigan

Bond Offering—Charles G. Oakman, Secretary of the Commission, will receive sealed bids until 11 a.m. (EST) on Jan. 7 for the purchase of \$13,500,000 series I, revenue bonds, being part of an authorized issue of \$16,500,000. The bonds will be dated Jan. 1, 1953 and mature on Jan. 1 from 1957 to 1983 inclusive. Callable in inverse numerical order on or after Jan. 1, 1960. Principal and interest (J-J) payable at the City Bank, Detroit; City National Bank & Trust Co., Chicago, or at the Marine Midland Trust Co., New York City. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hemlock Rural Agricultural School District, Michigan

Bonds Not Sold—Bids for the \$175,000 building bonds offered Dec. 11—v. 176, p. 2213—were returned unopened. A new offering will be made.

Holland, Mich.

Bond Offering—C. Grevengoed, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 7 for the purchase of \$114,000 special assessment paving bonds. Dated Dec. 1, 1952. Due on April 1 from 1954 to 1962 inclusive. Bonds maturing in 1960 and thereafter are callable in inverse numerical order as of April 1, 1957. Principal and interest (A-O) payable at the Peoples State Bank of Holland. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Houghton County (P. O. Ripley), Michigan

Note Offering—Dominic M. Vairo, County Clerk, will receive sealed bids until 4 p.m. (EST) on Dec. 30 for the purchase of \$100,000 county road notes. Dated Feb. 1, 1953. Due on Aug. 1 from 1954 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Purchaser to furnish legal opinion.

Hudson Valley Sch. Dist. (P. O. Milford), Mich.

Bond Offering—R. M. Mathews, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$650,000 building bonds. Dated Dec. 1, 1952. Due on April 1 from 1954 to 1962 inclusive. Bonds maturing in 1959 and thereafter are callable in inverse numerical order as of April 1, 1956. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Kaleva, Mich.

Bonds Not Sold—No bids were submitted for the \$65,000 water supply system revenue bonds offered Dec. 15—v. 176, p. 2213.

Michigan (State of)

Bond Sale—The \$20,000,000 Limited Access Highway Dedicated Tax bonds offered Dec. 16—v. 176, p. 2213—were awarded to a syndicate headed jointly by Smith, Barney & Co., New York City, Drexel & Co., Philadelphia, and Harriman Ripley & Co., Inc., New York City, at a price of 100.054, a net interest cost of about 2.03%, as follows:

\$4,350,000 3s. Due on Oct. 1 from 1954 to 1958 inclusive.

3,100,000 2s. Due on Oct. 1 from 1959 to 1961 inclusive.

3,350,000 1 3/4s. Due on Oct. 1 from 1962 to 1964 inclusive.

9,200,000 2s. Due on Oct. 1 from 1965 to 1971 inclusive.

Other members of the syndicate included the following: C. J. Devine & Co., Kidder, Peabody & Co., Blair, Rollins & Co., Inc., Eastman, Dillon & Co., White, Weld & Co., all of New York, A. G. Becker & Co., of Chicago, Hemphill, Noyes & Co., of New York, Lee Higginson Corp., William Blair & Co., of Chicago, Coffin & Burr, Aubrey G. Lanston & Co., W. H. Morton & Co., Wm. E. Pollock & Co., Roosevelt & Cross, all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Weeden & Co., of San Francisco, The Illinois Company, of Chicago, McDonald & Co., of Cleveland, Blunt Ellis & Simmons, Julien Collins & Co., both of Chicago, Shearson, Hammill & Co., of New York;

Dean Witter & Co., of San Francisco, Andrews & Wells, Inc., of New York, Field, Richards & Co., Hayden, Miller & Co., both of Cleveland, Robinson-Humphrey Co., Inc., of Atlanta, Baker Watts & Co., of Baltimore, Gregory & Son, of New York, McCormick

& Co., Mullaney, Wells & Co., both of Chicago, Reinholdt & Gardner, of St. Louis, Sills, Fairman & Harris, of Chicago, Thomas & Co., of Pittsburgh, Yarnall & Co., of Philadelphia, E. F. Hutton & Co., of New York, Kaiser & Co., of San Francisco;

Moore, Leonard & Lynch, of Pittsburgh, Walter J. Wade, Inc., of Grand Rapids, Paul H. Davis & Co., Dempsey & Co., both of Chicago, Granbery, Marache & Co., of New York, McMaster Hutchinson & Co., of Chicago, Raffensperger, Hughes & Co., of Indianapolis, Rodman & Linn, of Chicago, Walter Stokes & Co., of New York, Blewer, Heitner & Glynn, of St. Louis, Campbell, McCarty & Co., of Detroit, J. M. Dain & Co., of Minneapolis, Doll & Ispording, Inc., Ellis & Co., both of Cincinnati, Robert Garrett & Sons, of New York, and W. L. Lyons & Co., of Louisville.

Montmorency County (P. O. Atlanta), Michigan

Note Sale—The \$37,000 county road notes offered Dec. 5 were awarded to Shannon & Co., McDonald-Moore & Co., and Kenower, MacArthur & Co., all of Detroit.

The notes are dated Dec. 1, 1952, and mature on Aug. 1, 1955 and 1956. Callable on any interest date on 30 days' notice. Interest F-A. Purchaser to furnish legal opinion.

Napoleon Rural Agricultural Sch. Dist., Mich.

Bond Sale—The \$165,000 building bonds offered Dec. 15—v. 176, p. 2213—were awarded to Barcus, Kindred & Co., Chicago.

Port Sheldon Township Sch. Dist. No. 1 (P. O. Rural Route No. 1 West Olive), Mich.

Bond Sale—The \$40,000 building bonds offered Nov. 5 were awarded to Paine, Webber, Jackson & Curtis, of Chicago.

Spring Lake and Crochery Townships Sch. Districts No. 8 (P. O. R. R. No. 2, Spring Lake), Michigan

Bond Sale—The \$33,000 building bonds offered Dec. 10—v. 176, p. 2214—were awarded to Walter J. Wade, Inc. of Grand Rapids, as 3 1/2s.

Tawas, Mich.

Bond Sale—The \$30,000 general obligation sewer bonds offered Dec. 15—v. 176, p. 2320—were awarded to McDonald-Moore & Co., of Detroit, as 3 1/4s.

Waterford Township Sch. Dist. (P. O. Route 9, Pontiac), Mich.

Bond Sale—The \$1,350,000 building bonds offered Dec. 4—v. 176, p. 2110—were awarded to a syndicate headed by B. J. Van Ingen & Co., Chicago, at a price of 100.07, a net interest cost of about 3.39%, as follows:

\$1,150,000 3 1/2s. Due on May 1 from 1954 to 1968 inclusive.

100,000 3 1/4s. Due May 1, 1969.

100,000 3s. Due May 1, 1970.

Other members of the syndicate: McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, Pohl & Co., of Cincinnati, Shannon & Co., of Detroit, Walter, Woody & Heimerdinger, of Cincinnati, Channer Securities Co., of Chicago, S. R. Livingstone, Crouse & Co., and Siler & Co., both of Detroit.

Wayne Sch. Dist., Mich.

Note Sale—The \$235,000 tax anticipation notes offered Dec. 13—v. 176, p. 2320—were awarded to the Detroit Bank, as 1 3/4s.

MINNESOTA

Aitkin County (P. O. Aitkin), Minnesota

Bond Sale—The \$225,000 refunding bonds offered Dec. 16—v. 176, p. 2009—were awarded to the Allison-Williams Co., of Minneapolis, the only bidder, as 2.40s.

Piper, Jaffray & Hopwood, and

J. M. Dain & Co., both of Minneapolis, participated in the purchase of the issue.

Carlton County Consolidated Sch. Dist. No. 5 (P. O. Cromwell), Minnesota

Bond Offering—Jack Huhta, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 29 for the purchase of \$40,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1973 inclusive. Bonds maturing in 1968 and thereafter are callable in inverse numerical order as of Jan. 1, 1967. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Cottonwood County Con. Sch. Dist. No. 74 (P. O. Jeffers), Minn.

Bond Sale—The \$50,000 building bonds offered Dec. 11—v. 176, p. 2214—were awarded to the Allison-Williams Co., of Minneapolis, as 2 1/2s, at a price of 100.33 a basis of about 2.45%.

Itasca County (P. O. Grand Rapids), Minn.

Bond Offering—R. J. Whaling, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 7 for the purchase of \$115,000 general obligation bridge bonds. Dated Jan. 15, 1953. Due on Jan. 1 from 1955 to 1959 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Marshall County Ind. Sch. Dist. No. 49 (P. O. Newfolden), Minn.

Bond Sale—The \$125,000 building bonds offered Dec. 10—v. 176, p. 2214—were awarded to E. J. Prescott & Co., Kalman & Co., both of Minneapolis, and Juran & Moody, of St. Paul, at a price of 100.08, a net interest cost of about 2.96%, as follows:

\$45,000 2 1/2s. Due on Jan. 1 from 1956 to 1964 inclusive.

80,000 3s. Due on Jan. 1 from 1965 to 1980 inclusive.

In addition to the above coupons, the entire issue bear additional interest of 3/4% from Jan. 1, 1953 to Jan. 1, 1954.

Otter Tail County Indep. Sch. Dist. No. 5 (P. O. Underwood), Minnesota

Bond Sale—The \$65,000 building bonds offered Dec. 3—v. 176, p. 2110—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison-Williams Co., and J. M. Dain & Co., all of Minneapolis, at a price of 100.12, a net interest cost of about 3.04% as follows:

\$20,000 2 3/4s. Due on Jan. 1 from 1956 to 1965 inclusive.

45,000 3.10s. Due on Jan. 1 from 1966 to 1981 inclusive.

Polk County Indep. School District No. 1 (P. O. Crookston), Minn.

Bond Offering—Ivar J. Swanson, District Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 15 for the purchase of \$550,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1977 inclusive. Bonds maturing in 1971 and thereafter are callable in inverse numerical order as of Jan. 1, 1970. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Redwood County Com. Sch. Dist. No. 108 (P. O. Lucan), Minn.

Bond Sale—The \$50,000 building bonds offered Nov. 28 were awarded to the State Bank of Lucan, as 2 1/2s, at a price of par.

Roseville, Minn.

Certificate Sale—The \$38,000 street and fire equipment certificates of indebtedness offered on Dec. 16—v. 176, p. 2214—were awarded to the American National

Bank of St. Paul, as 1.80s, at a price of 100.18, a basis of about 1.74%.

St. Louis Park, Minn.

Bond Sale—The \$877,000 bonds offered Dec. 15—v. 176, p. 2214—were awarded to a syndicate headed by Allison-Williams Co., of Minneapolis, as 2.90s, at a price of 100.08, a basis of about 2.88%. Other members of the syndicate: Northwestern National Bank, First National Bank, both of Minneapolis, First National Bank, of St. Louis, Piper, Jaffray & Hopwood, J. M. Dain & Co., both of Minneapolis, Mannheim-Egan, Inc., and the Caldwell, Phillips Co., both of St. Paul.

MISSISSIPPI

Adams County (P. O. Natchez), Mississippi
Bond Sale—The \$150,000 road refunding bonds offered Nov. 3—v. 176, p. 1717—were awarded to the First National Bank of Memphis, as 2s and 2¼s, at a price of 100.11.

Byhalia, Miss.

Bond Offering—A. N. Jones, Town Clerk, will receive sealed bids until 2:30 p.m. (CST) on Dec. 22 for the purchase of \$20,000 general obligation water bonds. Due from 1954 to 1973 inclusive.

Calhoun County (P. O. Pittsboro), Miss.

Bond Offering—J. E. Clark, Clerk of the Board of County Supervisors, will offer at public auction at 10 a.m. (CST) on Jan. 5, an issue of \$60,000 jail and court house construction bonds. Due from 1954 to 1973 inclusive.

Covington County Supervisors District No. 1 (P. O. Collins), Miss.

Bond Offering—C. V. Dees, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$12,500 general obligation bonds.

Hickahala Creek Drainage District (P. O. Senatobia), Miss.

Bond Sale—An issue of \$15,000 6% drainage bonds was sold to M. A. Saunders & Co., of Memphis. Dated Sept. 1, 1952. Legality approved by Charles & Trauer-nicht, of St. Louis.

NEW JERSEY

Boonton Township Sch. Dist. (P. O. Boonton, R. D. No. 2), N. J.
Bond Sale—The \$88,000 school bonds offered Dec. 11—v. 176, p. 2111—were awarded to J. B. Hanauer & Co., of Newark, as 2.40s, at a price of 100.15, a basis of about 2.48%.

Clementon, N. J.

Bond Offering—John W. Berry, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 6 for the purchase of \$100,000 water bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the National Bank of Clementon. Legality approved by Hawkins, Delafield & Wood, of New York City.

Dunellen, N. J.

Bond Sale—The \$50,000 bonds offered Dec. 15—v. 176, p. 2214—were awarded to B. J. Van Ingen & Co., New York City, as 2½s, at a price of 100.13, a basis of about 2.47%.

Livington Township (P. O. Livingston), N. J.

Bond Sale—The \$173,000 bonds offered Dec. 15—v. 176, p. 2114—were awarded to Boland, Saffin & Co., New York City, and Van Deventer Bros., Inc., of Newark, jointly, as 2.70s, at a price of 100.089, a basis of about 2.69%.

Logan Township School District (P. O. Bridgeport), N. J.

Bond Sale—The \$100,000 building bonds offered Dec. 16—v. 176, p. 2214—were awarded to J. B.

Hanauer & Co., of Newark, as 2.85s, at a price of 100.03, a basis of about 2.84%.

Manville, N. J.

Bond Sale—The \$222,000 bonds offered Dec. 11—v. 176, p. 2215—were awarded to the Fidelity Union Trust Co., and J. B. Hanauer & Co., both of Newark, jointly, as 2.40s, at a price of 100.03, a basis of about 2.39%.

Newark, N. J.

Bond Sale—The \$1,309,000 bonds offered Dec. 16—v. 176, p. 2214—were awarded to a group composed of National City Bank, Chemical Bank & Trust Co., and Barr Bros. & Co., all of New York City, taking \$1,306,000 bonds, as 2.30s, at a price of 100.28, a basis of about 2.26%.

North Arlington Sch. Dist., N. J.

Bond Sale—The \$79,000 building bonds offered Dec. 4—v. 176, p. 1910—were awarded to J. B. Hanauer & Co., of Newark, as 2.65s, at a price of 100.05, a basis of about 2.63%.

North Plainfield, N. J.

Bond Sale—The \$215,000 street, street assessment and sewer bonds offered Dec. 12—v. 176, p. 2215—were awarded to J. B. Hanauer & Co., of Newark, as 2.20s, at a price of 100.048, a basis of about 2.19%.

Palmyra, N. J.

Bond Sale—The \$250,000 sewage disposal plant bonds offered Dec. 17—v. 176, p. 2215—were awarded to C. C. Collings & Co., and Schmidt, Poole & Co., both of Philadelphia, jointly, as 2.60s, at a price of 100.09, a basis of about 2.59%.

Sea Isle City, N. J.

Bond Sale—The \$108,000 bonds offered Dec. 15—v. 176, p. 2214—were awarded to J. B. Hanauer & Co., Newark, as 3½s, at a price of 100.33, a basis of about 3.44%.

Union Township (P. O. Union), New Jersey

Bond Sale—The \$476,000 public improvement bonds offered Dec. 17—v. 176, p. 215—were awarded to a group composed of Fidelity Union Trust Co., Newark, Boland, Saffin & Co., New York City, and Deventer Bros., Inc., Newark, as 2¼s, at a price of 100.16, a basis of about 2.22%.

Woodridge, N. J.

Bond Sale—The \$18,000 public improvement bonds offered Dec. 17—v. 176, p. 2215—were sold to the Woodridge National Bank.

Woodbridge Township Sch. Dist. (P. O. Woodbridge), N. J.

Bond Sale—The \$3,500,000 building bonds offered Dec. 17—v. 176, p. 2215—were awarded to B. J. Van Ingen & Co., and Boland, Saffin & Co., both of New York City, jointly, as 3¾s, at a price of 100.02, a basis of about 3.74%. This was the only bid for the issue.

NEW YORK

Colonie (P. O. Newtonville), New York

Bond Offering—William K. Sanford, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Dec. 23 for the purchase of \$1,851,000 water improvement bonds. Dated July 15, 1952. Due on Jan. 15 from 1953 to 1991 inclusive. Principal and interest (J-J) payable at the State Bank of Albany. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Geddes, Westvale Water District (P. O. Solvay), N. Y.

Bond Sale—The \$250,000 water system bonds offered Dec. 18—v. 176, p. 2321—were awarded to the Solvay Bank, of Solvay, as 2.30s.

Greece (P. O. Rochester 13), N. Y.

Bond Sale—The \$268,000 public improvement bonds offered Dec. 16—v. 176, p. 2215—were awarded

to George B. Gibbons & Co., New York City, and Sage, Ruddy & Co., of Rochester, jointly, as 2.20s, at a price of 100.095, a basis of about 2.18%.

Hempstead Union Free School Dist. No. 2 (P. O. Uniondale), N. Y.

Bond Sale—The \$1,160,000 building bonds offered Dec. 16—v. 176, p. 2215—were awarded to the Franklin National Bank of Franklin Square, as 2.90s, at a price of 100.43, a basis of about 2.86%.

Hempstead Union Free Sch. Dist. No. 20 (P. O. Lynbrook), N. Y.

Bond Sale—The \$870,000 building bonds offered Dec. 17—v. 176, p. 2321—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Inc., Chas E. Weigold & Co., and B. J. Van Ingen & Co., all of New York City, as 2.90s, at a price of 101.01, a basis of about 2.81%.

Islip Union Free Sch. District No. 2 (P. O. Islip), N. Y.

Bond Sale—The \$850,000 building bonds offered Dec. 12—v. 176, p. 2215—were awarded to a group composed of Roosevelt & Cross, Bacon, Stevenson & Co., Francis I. du Pont & Co., and Tilney & Co., all of New York City, as 2.70s, at a price of 100.78, a basis of about 2.63%.

Little Falls, N. Y.

Bond Offering—Chas. W. Phillips, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 30 for the purchase of \$31,000 park improvement bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1960 inclusive. Principal and interest (J-D) payable at the Little Falls National Bank. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York, N. Y.

Note Sale—Lazarus Joseph, City Comptroller, on Dec. 17 sold by allotment to various banks and trust companies in the City, an issue of \$65,000,000 1½% tax anticipation notes, dated Dec. 17, 1952 and due \$35,000,000 on April 20 and \$30,000,000 on April 23, 1953.

The allotment was as follows:

- \$12,265,000: The National City Bank of New York.
- \$11,492,000: The Chase National Bank of The City of New York.
- \$6,805,000: Guaranty Trust Company of New York.
- \$5,668,000: Manufacturers Trust Company.
- \$4,342,000: Bankers Trust Company.
- \$3,874,000: Chemical Bank & Trust Company.
- \$3,802,000: The Hanover Bank.
- \$2,834,000: Irving Trust Company.
- \$2,730,000: Bank of the Manhattan Co.
- \$1,729,000: The New York Trust Company.
- \$1,722,000: Corn Exchange Bank Trust Co.
- \$1,696,000: The First National Bank of The City of New York.
- \$1,696,000: J. P. Morgan & Co. Incorporated.
- \$1,125,000: The Public National Bank and Trust Co.
- \$936,000: Bank of New York.
- \$852,000: The Marine Midland Trust Company of New York.
- \$364,000: United States Trust Company of New York.
- \$351,000: Empire Trust Company.
- \$280,000: Sterling National Bank and Trust Company.
- \$124,000: Bronx County Trust Company.
- \$117,000: Kings County Trust Company, Brooklyn, N. Y.
- \$111,000: Federation Bank and Trust Company.
- \$85,000: The Amalgamated Bank of New York.

Orchard Park Fire Dist. (P. O. Orchard Park), N. Y.

Bond Sale—The \$47,500 fire fighting equipment bonds offered

Dec. 12 were awarded to Roosevelt & Cross, of New York City, as 2¼s, at a price of 100.01, a basis of about 2.24%.

Pawling, Dover, East Fishkill, Beekman and Patterson Central Sch. Dist. No. 1 (P. O. Pawling), N. Y.

Bond Offering—Woodrow F. Devine, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 20 for the purchase of \$733,000 building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the Bank of New York, New York. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Troy, N. Y.

Bond Sale—The \$387,500 bonds offered Dec. 17—v. 176, p. 2321—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair, Rollins & Co., Inc., and Roosevelt & Cross, all of New York City, as 2.40s, at a price of 100.37, a basis of about 2.34%.

Whitesboro, N. Y.

Bond Sale—The \$19,000 sewer bonds offered Dec. 18—v. 176, p. 2322—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.40s, at a price of 100.07, a basis of about 2.38%.

Whitestone, Marcy, Floyd and Rome Central School District No. 1 (P. O. Oriskany), New York

Bonds Not Sold—The one bid submitted for the \$100,000 building bonds offered Dec. 17—v. 176, p. 2215—was rejected.

NORTH CAROLINA

Anson County (P. O. Wadesboro), North Carolina

Bond Sale—The \$150,000 county hospital bonds offered Dec. 16—v. 176, p. 2322—were awarded to the Bank of Wadesboro, as 2¼s, at a price of par.

OHIO

Aurora Local Sch. Dist., Ohio

Bond Offering—H. E. Miller, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$133,000 building bonds. Dated Jan. 15, 1953. Due on Nov. 1 from 1954 to 1973 inclusive. Interest M-N.

Cambridge, Ohio

Bond Sale—The \$1,025,000 first mortgage sewage system revenue bonds offered Dec. 15—v. 176, p. 2322—were awarded to a group composed of Hayden, Miller & Co., of Cleveland, Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., and Stranahan, Harris & Co., all of Toledo, and Olderman, Asbeck & Co., of Cleveland, at a price of 100.33, a net interest cost of about 3.21%, as follows:
 \$50,000 3¼s. Due on Dec. 1 from 1953 to 1957 inclusive.
 200,000 3s. Due on Dec. 1 from 1958 to 1966 inclusive.
 775,000 3¼s. Due on Dec. 1 from 1967 to 1984 inclusive.

Carey Exempted Village Sch. Dist., Ohio

Bond Sale—The \$480,000 building bonds offered Dec. 18—v. 176, p. 2322—were awarded to Braun, Bosworth & Co., Inc., Toledo.

Carroll County (P. O. Carrollton), Ohio

Bond Sale—The \$190,000 county home building bonds offered Dec. 15—v. 176, p. 2011—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 2¼s, at a price of 100.38, a basis of about 2.20%.

Cheviot, Ohio

Bond Sale—The \$150,000 incinerator bonds offered Dec. 4—v. 176, p. 2011—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.18, a basis of about 1.98%.

Clinton Township Local Sch. Dist. (P. O. Route No. 4, Tiffin), Ohio

Bond Offering—C. C. Mann, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 27 for the purchase of \$77,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1976 inclusive. Interest J-D. Legality approved by Carpenter & Carpenter, of Tiffin.

Columbiana County (P. O. Lisbon), Ohio

Bond Sale—The \$12,000 court house repair and improvement bonds offered Dec. 15—v. 176, p. 2111—were awarded to Hayden, Miller & Co., of Cleveland, as 1¼s, at a price of 100.13, a basis of about 1.71%.

Conotton Valley Local School Dist. (P. O. Bowerston), Ohio

Bond Sale—The \$80,000 building bonds offered Dec. 15—v. 176, p. 2111—were awarded to Fox, Reusch & Co., of Cincinnati, as 3s, at a price of 101.11, a basis of about 2.87%.

Cuyahoga Falls, Ohio

Bond Offering—R. G. Scott, City Auditor, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of \$63,680 storm sewer improvement bonds. Dated Sept. 1, 1952. Due on June 1 and Dec. 1 from 1954 to 1963 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Eaton Exempted Village Sch. Dist., Ohio

Bond Sale—The \$295,000 building bonds offered Dec. 11—v. 176, p. 2215—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 101.71, a basis of about 2.07%.

Elyria City Sch. Dist., Ohio

Bond Sale—The \$3,000,000 building bonds offered Dec. 18—v. 176, p. 2322—were awarded to a syndicate headed by Phelps, Fenn & Co., of New York City, as 2¼s, at a price of 100.95, a basis of about 2.63%. Other members of the syndicate: Union Securities Corporation; Blair, Rollins Incorporated; Merrill Lynch, Pierce, Fenner & Beane; Hemp-hill, Noyes & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; McDonald & Co.; Field, Richards & Co.; Baxter, Williams & Co.; Sills, Fairman & Harris, Incorporated; Westheimer & Co.; Fox, Reusch & Co. Inc.; and Widmann & Co.

Findlay, Ohio

Bond Sale—The \$1,200,000 sewerage treatment plant and system bonds offered Dec. 17—v. 176, p. 2322—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, William Blair & Co., Chicago, McDonald & Co., Cleveland, Raffensperger, Hughes & Co., Indianapolis, Ryan, Sutherland & Co., and Roose & Co., both of Toledo, as 2s, at a price of 100.059, a basis of about 1.99%.

Franklin City School District, Ohio

Bond Offering—Elmer Gregg, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$235,000 building bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1954 to 1976 inclusive. Principal and interest (J-D) payable at the Franklin National Bank, Franklin. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Georgesville Local Sch. Dist. (P. O. Galloway), Ohio

Bond Offering—Floyd L. Peterson, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Dec. 23 for the purchase of \$35,000 building bonds. Dated Jan. 1, 1953. Due on Dec. 1 from 1954 to 1978 inclusive. Interest J-D.

**Goshen Local School District
(P. O. Midvale), Ohio**

Bond Sale—The \$147,000 building bonds offered Dec. 16—v. 176, p. 2111—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 3/4s, at a price of 101.22, a basis of about 3.12%.

**Greene County (P. O.
Xenia), Ohio**

Bond Offering—Raymond G. Spahr, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 27 for the purchase of \$40,000 road improvement bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1954 to 1958 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Greenville City School Dist., Ohio

Bond Sale—The \$900,000 building bonds offered Dec. 16—v. 176, p. 2215—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 101.90, a basis of about 2.06%.

**Gustavus Township Local Sch. Dist.
(P. O. Farmdale), Ohio**

Bond Offering—Oliver W. Jobes, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$82,000 building bonds. Dated Jan. 1, 1953. Due on Nov. 1 from 1954 to 1975 inclusive. Interest M-N.

**Howland Township (P. O. Route 5,
Warren), Ohio**

Bond Offering—Glesner Griffen, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$20,000 fire station building bonds. Dated Jan. 1, 1953. Due on Nov. 1 from 1954 to 1957 inclusive. Interest M-N. Purchaser to pay for legal opinion.

**Hubbard Exempted Village School
District, Ohio**

Bond Sale—The \$454,000 building bonds offered Dec. 15—v. 176, p. 2215—were awarded to Field, Richards & Co., of Cleveland, as 3s, at a price of 101.91, a basis of about 2.79%.

**Jefferson Local Sch. Dist. (P. O.
Dresden), Ohio**

Bond Offering—P. S. Gray, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$375,000 building bonds. Dated April 1, 1953. Due on Oct. 1 from 1954 to 1977 inclusive. Principal and interest (A-O) payable at the First Trust & Savings Bank, Dresden. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Lanier Township Local School
District (P. O. Eaton), Ohio**

Bond Sale—The \$65,000 improvement bonds offered Dec. 15—v. 176, p. 2215—were awarded to Fox, Reusch & Co., of Cincinnati, as 2 3/4s, at a price of 101.30, a basis of about 2.61%.

New Miami Local Sch. Dist., Ohio

Bond Offering—Earl Gingerich, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 8 for the purchase of \$130,000 fireproof school building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Hamilton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Northampton Local Sch. Dist.
(P. O. R. D. No. 2, Box 368,
Cuyahoga Falls), Ohio**

Bond Sale—The \$195,000 building bonds offered Dec. 17—v. 176, p. 2322—were awarded to Field, Richards & Co., of Cleveland, as 2 3/4s, at a price of 100.92, a basis of about 2.63%.

North Olmsted, Ohio

Bond Offering—E. M. Christmas, City Auditor, will receive

sealed bids until noon (EST) on Jan. 5 for the purchase of \$32,200 water improvement bonds. Dated Jan. 1, 1953. Due on Oct. 1 from 1954 to 1963 inclusive. Principal and interest (A-O) payable at the National City Bank, Cleveland. Purchaser to furnish legal opinion.

**North Robinson Local Sch. Dist.
(P. O. Westerville), Ohio**

Bond Sale—The \$50,000 building bonds offered Dec. 17—v. 176, p. 2322—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.62, a basis of about 1.88%.

**Norton Local Sch. Dist. (P. O.
R. D. No. 4, Barberton),
Ohio**

Bond Offering—T. H. Wheling, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$361,000 building bonds. Dated Feb. 1, 1953. Due on Dec. 1 from 1954 to 1968 inclusive. Interest J-D.

Plymouth Local Sch. Dist., Ohio

Bond Sale—The \$160,000 building bonds offered Dec. 17—v. 176, p. 2011—were awarded to Braun, Bosworth & Co., Inc., Toledo.

**Prairie Township Local School
District (P. O. Columbus 4),
Ohio**

Bond Sale—The \$75,000 building bonds offered Dec. 15—v. 176, p. 2322—were awarded to Fox, Reusch & Co., of Cincinnati.

**Rush Local Sch. Dist. (P. O.
Uhrichsville), Ohio**

Bond Sale Canceled—Proposal to consider bids Dec. 16 on an issue of \$78,500 building bonds was rescinded. A new offering will be made.

Shelby City Sch. Dist., Ohio

Bond Sale—The \$650,000 building bonds offered Dec. 11—v. 176, p. 2012—were awarded to a group composed of Braun, Bosworth & Co., Inc., Toledo, National City Bank of Cleveland, Merrill, Turben & Co., Cleveland, and Roose & Co., of Toledo, as 2s, at a price of 100.03, a basis of about 1.99%.

**Stonycreek-Jefferson Local
Sch. Dist. (P. O. R. F. D.
No. 1, Stonycreek), Ohio**

Bond Sale—The \$88,000 building bonds offered Dec. 16 were awarded to Doll & Isphording, Inc., of Cincinnati, at a price of 101.31.

**Wayne Local School District
(P. O. Bloomingdale), Ohio**

Bond Sale—The \$275,000 building bonds offered Dec. 15—v. 176, p. 2111—were awarded to Ryan, Sutherland & Co., of Toledo, as 3 3/4s, at a price of 101.59, as basis of about 3.08%.

Wellston City School District, Ohio

Bond Offering—Fred McCartney, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 22 for the purchase of \$192,000 building bonds. Dated Dec. 1, 1952. Due on Sept. 15 from 1954 to 1976 inclusive. Interest M-S.

Westerville, Ohio

Bond Sale—The \$489,000 bonds offered Dec. 16—v. 176, p. 2322—were awarded to the Ohio Co. of Columbus, at a price of 101.01.

**Westlake Exempted Village School
District, Ohio**

Bond Offering—Chas. M. Weston, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$140,000 building bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1969 inclusive. Principal and interest (J-D) payable at the Rocky River branch of the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Whitewater Local Sch. Dist. (P. O.
Miami town), Ohio**

Bond Offering—D. C. Berry, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 24 for the purchase of \$700,000 building bonds. Dated Dec. 15, 1952. Due on June 15 from 1954 to 1976 inclusive. Principal and interest (J-D) payable at the Farmers State Bank, Miami town. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Wickliffe City School Dist., Ohio

Bond Sale—The \$800,000 building bonds offered Dec. 16—v. 176, p. 2322—were awarded to Ryan, Williams & Co., of Cleveland, as 3 3/4s, at a price of 101.62, a basis of about 3.07%.

**Woodsfield Exempted Village Sch.
District, Ohio**

Bond Sale—In purchasing on Dec. 11 an issue of \$60,000 building bonds, Wm. J. Mericka & Co., Cleveland, paid a price of 101.61 for 3 3/4s, not 101.06 as originally reported in v. 176, p. 2322.

Youngstown, Ohio

Bond Sale—The \$127,000 bonds offered Dec. 12—v. 176, p. 2111—were awarded to Ryan, Sutherland & Co., of Toledo, as 1 3/4s, at a price of 100.19, a basis of about 1.70%.

OKLAHOMA**Comanche County Independent
School District No. 8 (P. O.
Lawton), Okla.**

Bond Sale—The \$300,000 site, building, equipment and repair bonds offered Dec. 15—v. 176, p. 2322—were awarded to the First National Bank & Trust Co., Oklahoma City.

**Dependent School District No. 6
(P. O. Britton), Oklahoma
County, Okla.**

Bond Offering—Mrs. Anna Mae Bewley, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 22 for the purchase of \$14,900 building bonds. Due from 1955 to 1959 inclusive.

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 23 for the purchase of \$993,230 water works bonds. Due serially from 1956 to 1977 incl.

Westville, Okla.

Bond Sale—The \$65,000 water works extension and improvement bonds offered Dec. 15 were awarded to a group composed of First Securities Co. of Kansas, Wichita, Calvert & Canfield, and C. Edgar Honnold, both of Oklahoma City, on a bid reflecting a net interest cost of about 4.44%.

OREGON**Albany, Oregon**

Bond Sale—The \$550,000 general obligation sewer bonds offered Dec. 5—v. 176, p. 2112—were awarded to the First National Bank of Portland, at a price of 98.06.

Bay City, Ore.

Bond Offering—Henry K. Schlaeppli, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 8 for the purchase of \$10,000 Patterson Creek water bonds. Dated April 3, 1952. Due April 3, 1967. Callable at any time. Principal and interest (A-O) payable at the City Recorder's office.

**Douglas County Sch. Dist. No. 77
(P. O. Glendale), Oregon**

Bond Sale—The \$330,000 building bonds offered Dec. 9—v. 176, p. 2215—were awarded to the Douglas County State Bank of Roseburg, as follows:
\$231,000 2 3/4s. Due on Dec. 30 from 1953 to 1959 inclusive.

99,000 2 1/2s. Due on Dec. 30 from 1960 to 1962 inclusive.

**Morrow County Sch. Dist. No. 25
(P. O. Boardman), Ore.**

Bond Sale—The issue of \$35,000 building bonds offered Dec. 2 was awarded to the United States National Bank of Portland.

Oregon (State of)

Bond Offering—H. B. Glaisyer, Secretary of the State Highway Commission, will receive sealed bids until 10 a.m. (PST) on Jan. 6 for the purchase of \$10,000,000 State Highway bonds of 1953. Dated March 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Bonds maturing in 1964 and thereafter are callable March 1, 1963 or on any subsequent interest payment date; Principal and interest (M-S) payable at the National City Bank, New York City. Legality approved by Winfree, McCulloch, Schuler & Sayre, of Portland.

Sapulpa, Okla.

Bond Sale—The \$400,000 sewage treatment plant bonds offered Dec. 17—v. 176, p. 2322—were awarded to a group composed of Honnold & Co., R. J. Edwards, Inc., and Calvert & Canfield, all of Oklahoma City, and the First Securities Co. of Kansas, Wichita.

**Tillamook County Sch. Dist. No. 14
(P. O. Garibaldi), Ore.**

Bond Offering—Alice M. Inglis, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 12 for the purchase of \$150,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1961 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Washington County School Dist.
No. 1C Jt. (P. O. Sherwood),
Oregon**

Bond Sale—The \$120,000 school house bonds offered Dec. 8—v. 176, p. 2112—were awarded to the First National Bank of Newberg, on a bid reflecting a net interest cost of about 2.39%.

PENNSYLVANIA**Abington Township (P. O. 1176
Old York Road, Abington), Pa.**

Bond Sale—The \$350,000 sewer bonds offered Dec. 11—v. 176, p. 2215—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1 3/4s, at a price of 100.089, a basis of about 1.35%.

Bristol, Pa.

Bond Offering—Mrs. Agnes F. Cole, Borough Secretary, will receive sealed bids until Jan. 12 for the purchase of \$135,000 general obligation bonds.

**Central Delaware County Authority
(P. O. Crum Lynne), Pa.**

Bond Sale—The \$160,000 series B, sewer revenue bonds offered Dec. 17—v. 176, p. 2216—were awarded to Goldman, Sachs & Co., of New York City, as 2 3/8s and 2 1/2s, at a price of par, a net interest cost of about 2.46%.

Greensburg, Pa.

Bond Offering—F. M. Newcomer, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 5 for the purchase of \$150,000 general obligation bonds, part of the \$300,000 issue authorized at the Nov. 4 election.

**Somerset County (P. O. Somerset),
Pennsylvania**

Bond Sale—The \$125,000 bonds offered Dec. 13—v. 176, p. 2112—were awarded to Fauset, Steele & Co., of Pittsburgh.

**Upper Dublin Township Sch. Dist.
(P. O. Fort Washington), Pa.**

Bond Sale—The \$100,000 improvement bonds offered Dec. 16—v. 176, p. 2216—were awarded

to Kidder, Peabody & Co., of New York City, as 2 3/8s, at a price of 100.15, a basis of about 2.35%.

SOUTH CAROLINA**South Carolina (State of)**

Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until noon (EST) on Jan. 7 for the purchase of \$10,000,000 series E. State Highway bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1967 inclusive. Principal and interest payable at the State Treasurer's office, or at any of the State's fiscal agencies in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City, and Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE**Bolivar, Tenn.**

Bond Offering—M. G. Isbell, Town Recorder, will receive sealed bids until 7:30 p.m. (CST) on Jan. 2 for the purchase of \$65,000 street improvement bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1966 inclusive. Bonds maturing in 1960 and thereafter are callable in inverse numerical order as of Dec. 1, 1959. Legality approved by Chapman & Cutler, of Chicago.

Chattanooga, Tenn.

Bond Sale—The \$2,150,000 series A, sewer revenue bonds offered Dec. 16—v. 176, p. 2216—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York City, at a price of 100.009, a net interest cost of about 3.20%, as follows:

\$260,000 5s. Due on Jan. 1 from 1955 to 1959 inclusive.

115,000 2 1/2s. Due on Jan. 1, 1960 and 1961.

120,000 2 3/4s. Due on Jan. 1, 1962 and 1963.

195,000 3s. Due Jan. 1 from 1964 to 1968 inclusive.

285,000 3.10s. Due on Jan. 1 from 1967 to 1970 inclusive.

865,000 3.20s. Due on Jan. 1 from 1971 to 1980 inclusive.

310,000 3 3/4s. Due on Jan. 1 from 1981 to 1983 inclusive.

Other members of the syndicate: Kidder, Peabody & Co., of New York; Blair, Rollins & Co., Inc., A. C. Allyn & Co., R. S. Dickson & Co., Roosevelt & Cross, Bacon, Stevenson & Co., all of New York; Piper, Jaffray & Hopwood, of Minneapolis; Blunt Ellis & Simons, of Chicago; Juran & Moody, of St. Paul, and Davidson & Co., of Knoxville.

Halls, Tennessee

Bonds Not Sold—Bids for the \$130,000 natural gas system revenue bonds offered Dec. 11—v. 176, p. 2012—were rejected.

Knoxville, Tenn.

Bond Sale—The \$2,000,000 general obligation hospital bonds offered Dec. 16—v. 176, p. 2216—were awarded to a syndicate headed by the Equitable Securities Corp. of Nashville, at a price of par, a net interest cost of about 2.94%, as follows:

\$550,000 3s. Due on Nov. 1 from 1953 to 1961 inclusive.

450,000 2 3/4s. Due on Nov. 1 from 1962 to 1965 inclusive.

1,000,000 3s. Due on Nov. 1 from 1966 to 1972 inclusive.

Other members of the syndicate: First National Bank, Memphis; John Nuveen & Co., of Chicago; Cumberland Securities Corp., First American National Bank, both of Nashville; Stern Bros. & Co., of Kansas City; B. J. Van Ingen & Co., of New York; Provident Savings Bank & Trust Co., of Cincinnati; Allison-Williams Co., of Minneapolis; Breed & Harrison, of Cincinnati; Union Planters National Bank & Trust Co.,

of Memphis, Davidson & Co., Fidelity-Bankers Trust Co., both of Knoxville, McDonald-Moore & Co., of Detroit, Third National Bank, in Nashville, and Weil, Roth & Irving Co., of Cincinnati.

Polk County (P. O. Benton), Tenn.
Bond Sale—The \$50,000 refunding bonds offered Dec. 17—v. 176, p. 2323—were awarded to the First National Bank of Copperhill, as 4s, at a price of par.

Winchester, Tenn.
Bond Sale—The \$140,000 municipal building bonds offered at public auction on Dec. 12—v. 176, p. 2112—were awarded to the Equitable Securities Corp., Nashville.

TEXAS

Angleton, Texas
Bond Sale—An issue of \$400,000 water works and sewer system revenue bonds was sold to a group composed of Rowles, Winston & Co., Dunn & Wills, both of Houston, and McRoberts & Co., of San Antonio, as follows:
\$93,000 3s. Due on Jan. 10 from 1954 to 1963 inclusive.
129,000 3½s. Due on Jan. 10 from 1964 to 1973 inclusive.
178,000 4s. Due on Jan. 10 from 1974 to 1983 inclusive.
The bonds are dated Jan. 10, 1953, and those maturing in 1969 and thereafter are callable on and after Jan. 10, 1968. Principal and interest (J-J) payable at the First National Bank of Angleton. Legality approved by Chapman & Cutler, of Chicago.

Brownsville, Texas
Bond Offering—J. W. Sloss, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Jan. 8 or the purchase of \$1,400,000 general obligation bonds, as follows:
800,000 Civic Center bonds.
600,000 street paving bonds.
The bonds are dated Jan. 1, 1953.

Dallas County (P. O. Dallas), Texas
Bond Sale—The \$10,000,000 bonds offered Dec. 18—v. 176, p. 2216—were awarded to a syndicate headed by the National City Bank of New York, at a price of 100.-0034, a net interest cost of about 2.46%, as follows:

\$5,000,000 permanent improvement bonds: \$705,000 3s, due on Jan. 10 from 1954 to 1959 inclusive; \$1,635,000 2½s, due on Jan. 10 from 1960 to 1970 inclusive; and \$2,660,000 2½s, due on Jan. 10 from 1971 to 1983 inclusive.
5,000,000 Road District No. 1 bonds: \$1,945,000 3½s, due on Jan. 10 from 1954 to 1962 inclusive; and \$3,055,000 2½s, due on Jan. 10 from 1963 to 1973 inclusive.

Bonds Publicly Offered—The National City Bank and associates made public reoffering of the \$5,000,000 2¼% and 2½% permanent improvement bonds at prices to yield from 1.10% to 2.75%, and the \$5,000,000 Road District No. 1, 3½% and 2½% bonds on a yield scale ranging from 1.10% to 2.35%.

Other members of the offering group: Phelps, Fenn & Co.; Chemical Bank & Trust Company; Glone, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; First Southwest Company; Braun, Bosworth & Co. Incorporated; Hemp-hill, Noyes & Co.; First of Michigan Corporation; Trust Company of Georgia; Reynolds & Co.; Ira Haupt & Co.; Roosevelt & Cross Incorporated; Fidelity Union Trust Company; F. S. Smithers & Co.; J. G. White & Company Incorporated; and

G. H. Walker & Co.; Wood, Struthers & Co.; Provident Savings Bank & Trust Company, Cincinnati; Andrews & Wells, Inc.; Robert Winthrop & Co.; Field, Richards & Co.; J. C. Bradford & Co.; Rauscher, Pierce & Co.; Mackey, Dunn & Co. Incorporated; Reinholdt & Gardner; Barcus, Kindred & Co.; Gordon Graves & Co.; Harold S. Stewart & Company; Folger, Nolan Incorporated; G. C. Haas & Co.; Paul Frederick & Company; McDonald & Company; Thomas & Company; Republic National Bank of Dallas; and Mercantile Bank of Dallas.

Fort Worth Independent Sch. Dist., Texas
Bond Sale—The \$6,000,000 school house bonds offered Dec. 17—v. 176, p. 2216—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, on a bid reflecting a net interest cost of about 2.74%. Other members of the syndicate: Kidder, Peabody & Co., C. J. Devine & Co., R. W. Pressprich & Co., all of New York; First Southwest Company, of Dallas, Alex. Brown & Sons, of Baltimore, First National Bank, of Portland, Stroud & Co., of Philadelphia,

Bacon, Stevenson & Co., E. F. Hutton & Co., both of New York, Dempsey & Co., of Chicago, William N. Edwards & Co., of Fort Worth, Eddleman-Pollok Co., of Houston, White-Phillips Co., of Davenport, R. D. White & Co., of New York, Clement A. Evans & Co., of Atlanta, J. R. Phillips Investment Co., of Houston, and Austin, Hart & Parvin, of San Antonio.

Vernon, Texas
Bond Sale—The \$1,450,000 water works and sewer system revenue bonds offered Dec. 15—v. 176, p. 2216—were awarded to a syndicate headed by William Blair & Co., Chicago, at a price of 100.13, a net interest cost of about 3.08%, as follows:
\$420,000 2½s. Due on Jan. 1 from 1954 to 1965 inclusive.
490,000 3¼s. Due on Jan. 1 from 1966 to 1975 inclusive.
540,000 3½s. Due on Jan. 1 from 1976 to 1983 inclusive.

Other members of the syndicate: Central Investment Company of Texas, Dallas; Columbian Securities Corp., of Texas, San Antonio; Moss, Moore & Co., Dallas; Rupe & Son, Hudson Stayart & Co., Eppler, Guerin & Turner, all of Dallas; Warren & Co., of Wichita Falls, and M. A. Hagberg & Co., of Dallas.

UNITED STATES

Public Housing Administration
Local Housing Notes Sold—The \$208,514,000 local housing authority notes offered Dec. 16—v. 176, p. 2323—were purchased in various amounts by the following:
\$148,602,000 by the Chemical Bank & Trust Co., New York, and Associates, at interest rates ranging from 1.35% to 1.42%.

10,336,000 by the Hanover Bank, and C. J. Devine & Co., both of New York City, jointly, at rates from 1.29% to 1.33%.
4,000,000 to the Hanover Bank, New York City, at rates from 1.29% to 1.34%.
15,500,000 to the Chase National Bank, New York City at rates from 1.31% to 1.34%.
950,000 to the Second National Bank of Boston, at 1.30%.
500,000 to the Girard Trust Corn Exchange Bank, Philadelphia, at 1.35%.
300,000 to the Lincoln National Bank of Newark, at rates from 1.28% to 1.30%.
1,133,000 to Salomon Bros. & Hutzler, New York City, at 1.35%.
300,000 to the Fidelity Union Trust Co., Newark, at rates from 1.28% to 1.30%.
1,000,000 to Lehman Bros., New York City, at 1.27%.
300,000 to the Central National Bank of Peoria, at rates from 1.195% to 1.295%.
300,000 to the First National Bank of Peoria, at rates from 1.195% to 1.295%.
17,250,000 to Puerto Rico banks at 1.32%.

VERMONT

St. Albans, Vt.
Certificate Sale—An issue of \$575,000 2.70% water system revenue certificates was sold to a group composed of F. S. Moseley & Co., W. E. Hutton & Co., and Townsend, Dabney & Tyson, all of Boston. Dated Dec. 1, 1952. Due on Dec. 1 from 1954 to 1976 inclusive. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

United States Savings Bonds Issued and Redeemed Through Nov. 30, 1952

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	Amount Issued	Amount Redeemed	Amount Outstdg.	Percent Outstdg. Amt. Issued
MATURED:				
Series A-1935 to D-1941	\$5,003	\$4,896	\$107	2.14
UNMATURED:				
Series E:				
Series E-1941	1,683	1,027	656	38.98
Series E-1942	7,434	4,353	3,081	41.44
Series E-1943	11,920	6,820	5,100	42.79
Series E-1944	13,748	8,123	5,624	40.91
Series E-1945	10,628	6,220	4,408	41.48
Series E-1946	4,640	2,430	2,210	47.63
Series E-1947	4,292	2,009	2,283	53.19
Series E-1948	4,392	1,917	2,475	56.35
Series E-1949	4,292	1,775	2,518	58.67
Series E-1950	3,727	1,414	2,313	62.06
Series E-1951	3,265	1,089	2,176	66.65
Series E-1952 (11 months)	2,716	478	2,238	82.40
Unclassified	115	149	-34	---
Total Series E	72,853	37,805	35,048	48.11
Series H-1952 (6 months)	158	0	158	99.98
Total Series E and H	73,011	37,805	35,206	48.22
Series F and G:				
Series F and G-1941	1,563	434	1,129	72.23
Series F and G-1942	3,266	1,019	2,247	68.80
Series F and G-1943	3,443	1,127	2,316	67.27
Series F and G-1944	3,778	1,059	2,719	71.91
Series F and G-1945	3,206	786	2,420	75.48
Series F and G-1946	3,022	731	2,291	75.81
Series F and G-1947	2,609	573	2,036	78.04
Series F and G-1948	3,056	372	2,684	87.83
Series F and G-1949	1,677	239	1,438	85.75
Series F and G-1950	2,353	227	2,125	90.31
Series F and G-1951	770	47	723	93.90
Series F and G-1952 (4 mos.)	205	6	198	96.59
Total Series F and G	28,948	6,622	22,326	77.12
Series J and K-1952 (7 months)	318	0	318	99.92
Total Series F, G, J and K	29,226	6,622	22,645	77.38
All Series—Total matured	5,003	4,896	107	2.14
Total unmatured	102,277	44,427	57,850	56.56
Grand total	107,280	49,322	57,958	54.02

*Less than \$500,000. †Includes accrued discount. ‡Current redemption value. §Includes bonds maturing May 1, 1951, and thereafter, which owners have option of holding and receiving interest thereon for a further period of ten years.

VIRGINIA

Richmond, Va.

Bond Sale—The \$5,300,000 public improvement bonds offered Dec. 17 — v. 176, p. 2216 — were awarded to a syndicate composed of Bankers Trust Co., Blyth & Co., both of New York City, Harris Trust & Savings Bank, Chicago, Lehman Bros., Kidder, Peabody & Co., both of New York City, Braun, Bosworth & Co., Inc., Toledo, White, Weld & Co., Laurence M. Marks & Co., both of New York City, Scott & Stringfellow, of Richmond, and Stein Bros. & Boyce, of Baltimore, at a price of 100.026, a net interest cost of about 1.75%, as follows:
\$795,000 2s. Due on Jan. 1 from 1954 to 1956 inclusive.
4,505,000 1 3/4s. Due on Jan. 1 from 1957 to 1973 inclusive.

WASHINGTON

King County Water District No. 42 (P. O. Seattle), Wash.

Bond Sale—The \$220,000 general obligation water bonds were sold to the Pacific Northwest Co., and William P. Harper & Son & Co., both of Seattle, jointly as 3 1/2s and 2 3/4s.

Port of Kennewick (P. O. Prosser), Wash.

Bond Offering—The Secretary of the Port Commission will receive sealed bids until 2 p.m. (PST) on Jan. 7 for the purchase of \$65,000 port improvement bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1973 incl.

Spokane County School District No. 81 (P. O. Spokane), Wash.

Bond Offering—Joe A. Stewart, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 13 for the purchase of \$2,300,000 school building bonds. Dated Jan. 1, 1953. Due over a period of 23 years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

Walla Walla, Wash.

Bond Sale—The \$1,000,000 water and sewer revenue bonds offered Dec. 17 — v. 176, p. 2112 — were awarded to a group composed of Foster & Marshall, of Seattle, William Blair & Co., Chicago, Atkinson & Co., of Portland, and Kal-

DIVIDEND NOTICES

THE PIERCE GOVERNOR CO.

The Board of Directors on December 12, 1952, declared a dividend of thirty cents per share on the common stock, payable December 30, 1952, to shareholders as of the close of business on December 22, 1952.

M. W. FLEECE, Secretary-Treasurer.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, 22, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of 25c per share on the Common Stock, payable December 31, 1952 to stockholders of record at the close of business December 23, 1952. Transfer books will remain open.

COLUMBUS MOISE, Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1952, payable in Canadian funds on February 27, 1953, to shareholders of record at 3.30 p.m. on December 30, 1952.

By order of the Board.

FREDERICK BRAMLEY, Secretary.

Montreal, December 8, 1952.

man & Co., Minneapolis, as follows:

\$487,000 2s. Due on Jan. 1 from 1954 to 1964 inclusive.
104,000 2 1/4s. Due on Jan. 1, 1965 and 1966.
284,000 2 1/2s. Due on Jan. 1 from 1967 to 1971 inclusive.
125,000 2 3/4s. Due on Jan. 1, 1972 and 1973.

WEST VIRGINIA

West Virginia Institute of Technology (P. O. Charleston), West Virginia

Bond Sale—The \$200,000 Men's Dormitory revenue bonds offered Dec. 9 — v. 176, p. 1912 — were awarded to Chas. A. Hinsch & Co., of Cincinnati.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Dec. 18 at an average yield of 1.349%. Dated Dec. 19, 1952 and due on March 20, 1953.

NOVA SCOTIA

Nova Scotia (Province of)

Files Issue With SEC — The Province on Dec. 18 filed with the Securities and Exchange Commission a registration statement covering a proposed public offering of \$12,500,000 debentures, due Jan. 15, 1972. Interest rate on the debentures and the public offering price will be filed by amendment to the registration statement. The debentures will constitute direct and unconditional obligations of the Province of Nova Scotia. A group headed jointly by Smith, Barney & Co., and Wood, Gundy & Co., Inc., will underwrite the offering.

Principal and interest will be payable at the option of the holder in either United States or Canadian dollars. The debentures will carry a special annual sinking fund of 3% and will be redeemable on or after Jan. 15, 1958.

Net proceeds from the sale of the debentures will be applied to

provide, or to repay Treasury bills issued to provide, funds for various Provincial purposes including \$3,196,039 for refunding purposes due November 15, 1952; expenditures by various departments of the Provincial Government, principally the Department of Highways and Public Works; and for certain advances including advances to the Nova Scotia Power Commission.

QUEBEC

Granby School Commission, Que.

Debenture Sale — An issue of \$400,000 school debentures was sold on Dec. 1 to Gairdner & Co., of Toronto, and Dawson, Hannaford, Ltd., of Montreal, jointly, as 4s, at 96.88, a basis of about 4.46%. Dated Jan. 1, 1953 and due on Jan. 1 from 1954 to 1973 inclusive.

Mount Royal Roman Catholic School Commission, Que.

Debenture Sale — An issue of \$115,000 school debentures was sold to Credit Anglo-Francaise, Ltd., of Montreal, at a price of

96.90, a net interest cost of about 4.80%, as follows:

\$70,500 4s. Due on Jan. 1 from 1954 to 1963 inclusive.
44,500 4 1/2s. Due on Jan. 1 from 1964 to 1973 inclusive.

The debentures are dated Jan. 1, 1953.

St. Eustache-Sur-Le-Lac Sch. Commission, Que.

Debenture Sale—The \$425,000 school debentures were sold to Credit Interprovincial, Ltd., of Montreal, at a price of 95.49. Dated Jan. 1, 1953 and due on Jan. 1 from 1954 to 1973 inclusive.

St. Jovite School Commission, Que.

Debenture Sale—An issue of \$325,000 debentures was sold to Oscar Dube & Co., of Quebec, at a price of 96.23, a net interest cost of about 4.86%, as follows:

\$216,500 4s. Due on Nov. 1 from 1953 to 1960 inclusive.

108,500 4 1/2s. Due on Nov. 1 from 1961 to 1972 inclusive.

The debentures are dated Nov. 1, 1952.

New Issues

\$5,000,000

Dallas County, Texas

3%, 2 1/4% and 2 1/2% Permanent Improvement Bonds

\$5,000,000

Dallas County Road District No. 1, Texas

3 1/2% and 2 1/4% Bonds, Series 1953

Dated January 10, 1953. Principal and interest (January 10, 1954 and semi-annually thereafter) payable at The National City Bank of New York or at the Republic National Bank, Dallas, Texas. Coupon Bonds in denomination of \$1,000.

Interest Exempt from Federal Income Taxes Under Existing Statutes and Decisions

\$5,000,000

3%, 2 1/4% and 2 1/2% Permanent Improvement Bonds

Due January 10, 1954-83, inclusive. Optional January 10, 1963 or any interest payment date thereafter.

In the opinion of counsel named below, these Bonds constitute direct and general obligations of Dallas County, payable from the Constitutional Permanent Improvement Tax, which may be levied within the limits prescribed by law.

Amounts	Due	Coupons	Yields or Price
\$ 705,000	1954-59	3%	1.10%-1.70%
1,635,000	1960-70	2 1/4%	1.80%-2.45%
2,660,000	1971-83	2 1/2%	100 -2.75%

(Accrued interest to be added)

\$5,000,000

3 1/2% and 2 1/4% Road District No. 1 Bonds

Due January 10, 1954-73, inclusive.

In the opinion of counsel named below, these Bonds are payable from an ad valorem tax, unlimited as to rate or amount, against all taxable property in Dallas County Road District No. 1, which contains substantially all of the territory of Dallas County.

Amounts	Due	Coupons	Prices to Yield
\$1,945,000	1954-62	3 1/2%	1.10%-1.85%
3,055,000	1963-73	2 1/4%	1.90%-2.35%

(Accrued interest to be added)

The above Bonds are offered subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. McCall, Parkhurst & Crowe, Attorneys, Dallas, Texas.

- The National City Bank of New York Phelps, Fenn & Co. Chemical Bank & Trust Company Glore, Forgan & Co.
Merrill Lynch, Pierce, Fenner & Beane R. W. Pressprich & Co. First Southwest Company Braun, Bosworth & Co.
Hemphill, Noyes & Co. First of Michigan Corporation Trust Company of Georgia Reynolds & Co. Ira Haupt & Co.
Roosevelt & Cross Fidelity Union Trust Company F. S. Smithers & Co. J. G. White & Company G. H. Walker & Co.
Wood, Struthers & Co. Provident Savings Bank & Trust Company Andrews & Wells, Inc. Robert Winthrop & Co.
Field, Richards & Co. J. C. Bradford & Co. Rauscher, Pierce & Co. Mackey, Dunn & Co. Reinholdt & Gardner
Barcus, Kindred & Co. Gordon Graves & Co. Harold S. Stewart & Company Folger, Nolan Incorporated
G. C. Haas & Co. Paul Frederick & Company McDonald & Company Thomas & Company

Republic National Bank of Dallas

Mercantile National Bank
at Dallas

December 22, 1952.