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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—Working on Color Television—

The corporation on Jan. 2 disclosed the existence of a research laboratory for color television at Palo Alto, Calif., near the campus of Stanford University. The company has more than 20 engineers working on various phases of color television and other electronics developments, John B. Huarisa, Executive Vice-President, said.—V. 176, p. 1861.

Affiliated Fund, Inc., N. Y.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on Jan. 2, 1953, covering 15,000,000 shares of its capital stock.—V. 176, p. 2261.

Ainsworth Manufacturing Co.—Private Loans—

This company has arranged to borrow \$1,500,000 from two banks and a life insurance company. Interest on the 10-year unsecured loan will range from 3% to 4%, the company said. The lenders are Manufacturers National Bank of Detroit, National Bank of Detroit and Penn Mutual Life Insurance Co.

The proceeds will be used for rehabilitation of the company's properties and for expansion program.—V. 174, p. 897.

Alabama Great Southern RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$1,701,004	\$1,598,240	\$1,701,333	\$1,235,072
Net from railway	580,039	363,244	581,283	204,836
Net ry. oper. income	367,299	104,675	274,175	77,823
From Jan. 1—				
Gross from railway	17,878,869	18,049,589	16,112,963	14,733,706
Net from railway	4,509,661	3,046,923	4,308,713	3,137,929
Net ry. oper. income	1,736,888	979,398	1,911,467	1,356,970

—V. 176, p. 2157.

Alleghany Corp.—Tenders of Stock—

The corporation on Jan. 2 announced it has accepted its stated limit of 100,000 shares of its outstanding series A preferred stock from shareholders under an exchange offer made Oct. 24, 1952.

In exchange for the preferred, the company is issuing \$10,000,000 of its 5% 10-year sinking fund debentures, together with warrants to buy 2,000,000 shares of its common stock.

Under the exchange offer, 100,000 shares was the maximum the company would accept.

Of the total, Robert R. Young, Chairman of Alleghany, and Mrs. Young, deposited 28,063 shares and Allan P. Kirby, President, deposited 11,317 shares.

The new debentures are listed on the New York Stock Exchange and the warrants are listed on the American Stock Exchange.—V. 177, p. 41.

Allentown-Bethlehem Gas Co.—Merger Effective—

See United Gas Improvement Co. below.—V. 174, p. 2545.

American Business Shares, Inc.—Assets Increase—

	1952	1951
Total net assets	\$38,645,110	\$35,411,499
Net asset value per share	\$4.02	\$3.88

—V. 176, p. 1961.

American Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1952—Month—	1951	1952—11 Mos.—	1951
Operating revenues	22,818,895	23,236,882	257,335,107	244,294,290
Operating expenses	17,518,882	16,071,067	191,174,649	170,151,894
Federal income taxes	2,311,000	2,951,000	27,161,000	26,007,000
Other operating taxes	1,236,529	1,291,457	14,427,194	14,262,603
Net operating income	\$1,752,484	\$2,923,358	\$24,572,264	\$33,872,793
Net after charges	\$1,162,599	\$311,821	\$262,870,734	\$242,956,077

*Deficit.—V. 176, p. 2433.

Anglo-Iranian Oil Co., Ltd.—Offer Oversubscribed—

The offering of \$56,000,000 5% debentures was heavily oversubscribed. The offering price was 98½% with preferential consideration given to common and preference stockholders of the company and of the Burmah Oil Co. Dealings on the London market in the new issue will start today. (Jan. 12).—V. 177, p. 41.

Ansonia Wire & Cable Co.—Stock Offering Oversubscribed—A group of underwriters headed by Putnam & Co. of Hartford, Conn., on Jan. 5 offered to the public 100,000 shares of common stock (par \$1) at \$16 per share. This offering was oversubscribed and the books closed.

PROCEEDS—The net cash proceeds from the sale by the company of the 100,000 shares of common stock will be used, together with the proceeds in the amount of \$550,000 received from a one-year loan and together with a 30 day temporary bank loan of not to exceed \$225,000 in payment of the purchase price of the assets being purchased by the company from Noma. It is believed that immediately after the closing date of the purchase contract, the company will be able to retire the 30 day temporary loan with available excess cash generated by the Division between Oct. 31 and the closing date.

BUSINESS—The company, whose plant and offices are located at Ansonia, Conn., is reported to be the largest United States manufacturer of all-plastic telephone, railroad communication, supervisory control and submarine communication cables. The products are to a large degree custom designed and custom built, so that the company does not normally carry an inventory of its finished products. The trade name "Ankoseal" is applied to all of the items manufactured and sold by Ansonia. The company was incorporated in Connecticut on Oct. 31, 1952.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	11
New York Stock Exchange (Bonds)	23
American Stock Exchange	27
Boston Stock Exchange	32
Cincinnati Stock Exchange	32
Detroit Stock Exchange	32
Los Angeles Stock Exchange	32
Midwest Stock Exchange	33
Philadelphia-Baltimore Stock Exchange	34
Pittsburgh Stock Exchange	35
San Francisco Stock Exchange	35
Montreal Stock Exchange	36
Montreal Curb Market	37
Toronto Stock Exchange	38
Toronto Stock Exchange—Curb Section	40
Over-the-Counter Markets	41
Transactions New York Stock Exchange	31
Transactions American Stock Exchange	31
Dow-Jones Stock and Bond Averages	31
National Quotation Industrial Stock Averages	31
SEC Index of Stock Prices	31

Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings	47
The Course of Bank Clearings	42
Redemption Calls and Sinking Fund Notices	43
Dividends Declared and Payable	43
Foreign Exchange Rates	43
Combined Condition Statement of Federal Reserve Banks	43
Condition Statement of Member Banks of Federal Reserve System	43
Auction Sales	43

Sales for the fiscal year ending June 30, 1952 amounted to \$4,816,356 compared to \$3,942,123 for the previous year. Pro forma earnings were \$2.28 per share compared to \$1.90 per share for the same years. Earnings for the four months ending Oct. 31, 1952 are reported at 81 cents per share compared to 63 cents for the corresponding period of 1951. Total assets are in the neighborhood of \$2,250,000.

Pursuant to a contract dated Oct. 2, 1952 between Putnam & Co. and Noma Electric Corp. (as amended Oct. 6, 1952), this new corporation entered into an agreement under date of Nov. 13, 1952 with Noma for the purchase of substantially all of the assets and the business located in Ansonia and Derby, Conn., then operated by Noma as a division.

The total purchase price to be paid by The Ansonia Wire & Cable Co. to Noma Electric Corp. on the closing date, as computed under the formula as contained in said contract, will be \$2,116,456.

DIVIDENDS—It is expected that dividends will be considered on a quarterly basis with an initial dividend of 28 cents about April 1, 1953. Dividends at this rate would yield 7% on the offering price.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% one-year loan	\$550,000	\$550,000
Common stock (par \$1)	125,000 shs.	106,000 shs.

The above mentioned one-year loan contains no restrictions on the conduct by the company of its business, and is due and payable in January 1954. At or prior to that time the principal balance due on the loan will probably be refunded by the creation of a long-term loan running for a period of from approximately 5 to 10 years.

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

	Shares		Shares
Putnam & Co.	27,000	G. H. Walker & Co.	11,000
White, Weld & Co.	24,000	Smith, Ramsey & Co., Inc.	10,000
Cooley & Co.	19,000	The R. F. Griggs Co.	9,000

—V. 176, p. 2433.

Arabol Mfg. Co., N. Y.—Files With SEC—

The company on Dec. 22 filed a letter of notification with the SEC covering \$250,000 of 5% first mortgage bonds due in 20 years from date of issue to be offered to officers, directors and employees, at par (in denominations of \$25, \$100, \$500 and \$1,000 each), without underwriting. The proceeds are to be used for working capital, etc.—V. 157, p. 2142.

Arizona Public Service Co.—Merger Approved—

The Federal Power Commission has authorized the merger or consolidation of the facilities of Northern Arizona Light & Power Co., of Prescott, Ariz., into those of Arizona Public Service Co., of Phoenix, Ariz., and at the same time has approved the transfer of the lease

of an FPC licensed hydroelectric project in Arizona from Northern Arizona to Public Service, it was announced on Dec. 31.

In a concurrent order, the Commission determined the actual legitimate original cost of the hydro project—comprising the Irving and Childs developments on Fossil Creek in Yavapai and Gila Counties—to be \$1,446,354, with depreciation of \$446,927, as of Dec. 31, 1950.

All of Northern Arizona's outstanding common stock is owned by Public Service. Arizona's properties, rights leaseholds and other assets will be transferred to Public Service as a liquidating dividend.—V. 176, p. 2262.

Ashtabula Telephone Co.—Bonds Placed Privately—

The company has arranged to place privately an issue of \$750,000 first mortgage 3¾% bonds, series A, dated Nov. 1, 1952 and due Nov. 1, 1977. This financing was negotiated by Hayden, Miller & Co., Cleveland, Ohio.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$299,556	\$300,941	\$265,784	\$244,518
Net from railway	155,571	160,616	144,937	139,308
Net ry. oper. income	50,487	55,589	56,465	66,509
From Jan. 1—				
Gross from railway	3,321,458	3,295,082	2,724,337	1,970,523
Net from railway	1,710,641	1,780,387	1,379,658	825,598
Net ry. oper. income	529,103	556,890	579,311	351,460

—V. 176, p. 2262.

Atlanta & West Point RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$353,290	\$401,468	\$419,246	\$316,112
Net from railway	53,768	108,185	115,189	45,651
Net ry. oper. income	3,733	35,237	37,963	3,642
From Jan. 1—				
Gross from railway	4,156,098	4,143,404	3,977,341	3,697,563
Net from railway	746,107	780,331	862,289	492,070
Net ry. oper. income	156,012	164,838	219,055	24,188

—V. 176, p. 2158.

Axe-Houghton Fund A, Inc.—Assets Up—

Total assets of the Axe-Houghton Funds, funds managed by E. W. Axe & Co., Inc., on Dec. 31 amounted to \$65,289,000—a gain of \$15,185,000 or 30% over the Dec. 31, 1951 total of \$50,104,000.—V. 176, p. 1057.

Babcock & Wilcox Co.—Files With SEC—

The company on Dec. 22 filed a letter of notification with the SEC covering 1,473 shares of capital stock (no par) to be offered at the market (approximately \$37.75 per share), without underwriting. The proceeds will go to stockholders entitled to receive fractional shares in connection with 5% stock dividend payable on Jan. 14, 1953.—V. 174, p. 897.

Basic Refractories, Inc.—To Vote on Financing—

The corporation expects to sell \$4,150,000 of mortgage notes to the Chase National Bank of the City of New York, Central National Bank of Cleveland and Mutual Life Insurance Co. of New York. The stockholders will vote on approving the issue at a special meeting Jan. 26. They will also vote on approving the sale of 10,000 new shares of preferred stock, \$100 par, to Investors Diversified Service, Inc., and the granting of options on 42,600 shares of common stock to two investors.

Howard P. Eells, Jr., President, said the proceeds of the financing program would be used to pay off \$4,530,000 of bank loans, to expand the firm's Gabbs, Nev., plant, and for working capital.—V. 175, p. 1221.

Beaumont Sour Lake & Western Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$780,392	\$889,389	\$796,959	\$671,473
Net from railway	199,521	376,844	322,776	352,437
Net ry. oper. income	49,392	72,010	117,771	259,878
From Jan. 1—				
Gross from railway	9,953,658	9,382,309	8,543,555	7,707,384
Net from railway	4,281,922	4,152,350	4,035,277	3,435,967
Net ry. oper. income	1,569,553	1,745,935	1,629,489	1,307,873

—V. 176, p. 2262.

Beaver Lodge Oil Corp. — Stock Sold—An issue of 10,000 shares of common stock (par \$1) was offered Jan. 2 at \$2.75 per share for the account of Tioga Petroleum Corp., Dallas, Tex., without underwriting. The entire issue has been sold.

A letter of notification was filed Dec. 23 with the SEC covering the abovementioned 10,000 shares of common stock.—V. 176, p. 2198.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1952—Month—	1951	1952—11 Mos.—	1951
Operating revenues	19,041,566	17,902,446	205,620,347	192,047,056
Operating expenses	14,676,841	13,352,097	156,533,075	141,428,431
Federal income taxes	1,611,800	1,748,500	18,207,000	18,976,500
Other operating taxes	639,311	632,609	7,670,241	7,347,344
Net operating income	2,113,614	2,169,240	23,210,031	24,294,331
Net after charges	1,571,187	1,666,634	17,673,095	19,113,547

—V. 177, p. 41.

Bendix Aviation Corp.—Develops Ceramic Brakes—

Aircraft brake lining using one of man's oldest materials, fired clay, to withstand the enormous heat generated in braking heavy, high-speed jets and transports is in production by this corporation, it was announced on Jan. 7.

Brown Shoe Co.—Meeting Adjourned—

A special stockholders' meeting scheduled for Jan. 8 to vote on proposals to increase the authorized common stock and allocate more shares to the employee stock option plan was adjourned until Feb. 5 because of lack of a quorum.

Bruce Balcome Enterprises, Inc., N. Y.—Files With SEC

The corporation on Dec. 31 filed a letter of notification with the SEC covering 14,800 shares of common stock to be offered at par (\$10 per share), without underwriting.

Bullock Fund, Ltd.—Assets Show Gain—

As of Nov. 30—	1952	1951
Total net assets	\$14,699,797	\$12,451,602
Shares outstanding	604,975	538,806
Net asset value per share	\$24.30	\$23.11

Cal-Alta Oil & Mining Co., Lovelock, Nev.—Files—

The company on Dec. 23 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

California Texas Oil Co., Ltd.—Registers With SEC—

The Employees Savings Plan of this company filed a registration statement with the SEC on Dec. 31, 1952, covering \$1,768,000 participations in the plan to be offered to eligible employees of that company and of such other corporations which are affiliates thereof as may initially or hereafter be participating companies.

Canadian Pacific Lines in Maine—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$339,152	\$389,643	\$337,655	\$333,729
Net from railway	\$23,854	\$9,705	\$53,934	\$20,782
Net ry. oper. income	\$84,116	\$84,774	\$114,285	\$95,483

Canadian Pacific Lines in Vermont—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$245,420	\$233,865	\$251,433	\$175,515
Net from railway	29,913	29,172	36,102	\$8,646
Net ry. oper. income	\$39,600	\$46,045	\$37,916	\$71,269

Capital Bakers, Inc., Harrisburg, Pa.—Files—

The corporation on Dec. 29 filed a letter of notification with the SEC covering \$30,000 of general 4% non-convertible debenture bonds to be offered for subscription by employees at par (in units of \$50 each), without underwriting.

Carborundum Co.—Stock Offering Proposed—

The company is preparing a registration statement covering a large block of its common stock for public offering through a syndicate to be headed by The First Boston Corp. It was announced on Jan. 6.

Carpenter Steel Co.—Sales Higher—Earnings Off—

Quarters Ended Sept. 30—	1952	1951
Net sales	\$12,155,009	\$10,556,675
Cost of sales, selling and administrative expense, etc., net	9,726,232	8,044,916
State income taxes (est.)	83,914	87,300
Fed. income and excess profits taxes (est.)	1,641,500	1,697,000

Carrier Corp.—Merger Rumor Denied—

In connection with a news story emanating from Chicago, Cloud Wampler, President of Carrier Corp., on Jan. 7 denied reports that negotiations are under way which may lead to a merger of Carrier with Willlys-Overland Co.

Central Illinois Public Service Co.—Acquisition—

The company has applied to the Federal Power Commission for authority to acquire all or any part of 5,400 additional shares of common stock (par \$100) from Electric Energy, Inc., of Joppla, Ill.

Central Vermont Ry. Inc.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$884,000	\$962,000	\$889,000	\$791,000
Net from railway	232,634	288,968	329,943	74,134
Net ry. oper. income	129,491	191,095	225,552	*27,885

Chesapeake & Ohio Ry.—Bids for Certificates—

Bids will be received up to noon (EST) on Jan. 14 for the purchase of \$7,200,000 equipment trust certificates to mature in 30 equal semi-annual installments from Aug. 1, 1953, through Feb. 1, 1958.

Chicago Rock Island & Pacific RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$17,707,410	\$17,636,422	\$16,586,929	\$15,027,563
Net from railway	5,243,390	5,661,627	5,193,538	3,987,638
Net ry. oper. income	*2,317,215	2,236,851	2,406,803	1,861,040

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

November—	1952	1951	1950	1949
Gross from railway	\$3,164,722	\$3,018,833	\$3,238,367	\$2,823,290
Net from railway	714,030	487,953	913,208	626,176
Net ry. oper. income	321,261	351,932	549,549	499,460

Chicago & Southern Air Lines, Inc.—Reports Gain—

Passenger revenue business for the year 1952, will show a 20% gain over 1951, to establish an all-time record, it was announced on Jan. 5. Air mail during the same period was up 23% and air freight increased 62%.

CAB Approves Merger With Delta Air Lines, Inc.—

During 1952 C & S presented to the Civil Aeronautics Board, testimony supporting its merger with Delta Air Lines. Final approval of the Civil Aeronautics Board and the President of the United States was received on Dec. 31.

Chrysler Corp.—December Output Sharply Higher—

Period End. Dec. 31—	*1952—Month—	1951	1952—12 Mos.—	1951
Plymouth	64,915	32,652	474,836	622,601
Dodge	37,735	16,803	259,519	321,655
Desoto	12,907	6,580	97,558	120,755
Chrysler	17,828	7,625	120,678	163,525
Dodge trucks	12,344	11,249	162,871	169,103

Employment at All-Time High—

Employment in the corporation plants reached an all-time high of 133,000 persons in December 1952, when the company turned out 145,729 automobiles and trucks for the largest monthly output of the year.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

November—	1952	1951	1950	1949
Gross from railway	\$4,139,061	\$3,448,787	\$3,459,618	\$2,783,685
Net from railway	1,775,346	1,013,717	1,388,792	649,004
Net ry. oper. income	927,889	447,116	776,582	428,874

Colgate-Palmolive-Peet Co.—Scrip Agent—

The Guaranty Trust Co. of New York will act as agent to purchase and sell scrip certificates for the holders of common stock issued on Jan. 7, 1953, Jan. 9, 1951, and Jan. 8, 1952.—V. 176, p. 507.

Colorado Fuel & Iron Corp.—Private Placement—

The private placement through Allen & Co. of securities of this corporation and of its wholly-owned subsidiary, John A. Roebbling's Sons Corp., a Delaware corporation (formerly the Colorado Steel Corp.) was announced on Jan. 5.

Consolidated Cordasun Oils, Ltd.—Financing—

C. A. Campbell, President, in December announced that arrangements have been made for the private sale of \$500,000 of three-year 5% convertible notes at a price of 90% of principal amount.

Consolidated Retail Stores, Inc.—Dec. Sales Up—

Period End. Dec. 31—	1952—Month—	1951	1952—12 Mos.—	1951
Sales	\$3,866,780	\$3,674,331	\$30,024,630	\$29,720,915

Consumers Gas Co.—Merger Effective—

See United Gas Improvement Co. below.—V. 173, p. 1171.

Acquisition of Roebbling's Firm Completed.

The Colorado Fuel & Iron Corp., the nation's ninth largest steel producer, has completed the acquisition of the plants, inventories and business of John A. Roebbling's Sons Co., Trenton, N. J., it was announced on Jan. 8 by Charles Allen, Jr., Chairman of Colorado Fuel & Iron Corp.

Mr. Allen was named Chairman of the Board of the new Roebbling corporation; A. F. Franz was named President, and Charles Roebbling Tyson, Executive Vice-President. The present 11 members of the Colorado Fuel & Iron Corp. board of directors were elected to the Roebbling corporation board of directors in addition to Mr. Tyson. Mr. Franz is President of Colorado Fuel & Iron Corp. and Mr. Tyson served as President of the Roebbling concern from 1944 until its acquisition by Colorado Fuel & Iron Corp.

Mr. Allen said that the acquisition of the Roebbling business would bring the consolidated annual sales volume of Colorado Fuel & Iron close to the \$300,000,000 mark.

Colorado Steel Corp.—Name Changed—

See Colorado Fuel & Iron Corp. above.—V. 176, p. 2269.

Columbia Pictures Corp.—Files With SEC—

The corporation on Jan. 2 filed a letter of notification with the SEC covering 984 shares of common stock (no par) to be issued at the market (around \$12.50 per share) through Hallgarten & Co., New York, who will act as broker. The proceeds are for the benefit of common stockholders entitled to receive fractional shares in connection with 2 1/2% stock dividend payable Jan. 19, 1953.—V. 176, p. 1563.

Commercial Credit Co.—To Sell Convertible Debentures.

The company plans to bring a \$25,000,000 issue of convertible subordinated debentures to market—probably next month, it was learned on Jan. 7. It's expected the company will register the issue with the SEC this week.

Commonwealth Oil Co. (Fla.)—Stock Offered—Public offering of 150,000 shares of common stock (par one cent) was made Jan. 6 by Gordon Graves & Co. of New York, at \$2.90 per share.

PROCEEDS—The net proceed will help finance the company's further exploration and development activities which are concentrated on leaseholds in north Florida and southwestern Alabama, south Florida and in the Republic of Haiti.

Community Public Service Co.—Stock Dividend—

The Federal Power Commission has authorized this company to issue 137,181 shares of capital stock to present stockholders as a dividend. The company, which has 685,908 shares of its \$10 par value common stock outstanding, plans to issue the dividend at the rate of one share for each five shares held.

Composite Fund, Inc., Spokane, Wash.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on Jan. 2, 1953 covering 200,000 shares of its capital stock.—V. 175, p. 709.

Consolidated Edison Co. of New York, Inc.—Plans Bond Financing—

It was reported on Jan. 6 that this corporation would file by Jan. 9 an application with the New York P. S. Commission for authority to issue \$40,000,000 first and refunding mortgage bond, series I.

Consolidated Edison Co. of New York, Inc.—Plans Bond Financing—

In March 1952 its \$50 million first and refunding mortgage bonds went to a Halsey, Stuart & Co., Inc., group as 3% due 1982.

Consolidated Edison Co. of New York, Inc.—Plans Bond Financing—

The company estimated its 1953 construction budget at over \$90,000,000. Bids are expected to be received around mid-February.—V. 176, p. 2434.

Consolidated Edison Co. of New York, Inc.—Plans Bond Financing—

It was reported on Jan. 6 that this corporation would file by Jan. 9 an application with the New York P. S. Commission for authority to issue \$40,000,000 first and refunding mortgage bond, series I.

Consolidated Edison Co. of New York, Inc.—Plans Bond Financing—

The company estimated its 1953 construction budget at over \$90,000,000. Bids are expected to be received around mid-February.—V. 176, p. 2434.

Consolidated Retail Stores, Inc.—Dec. Sales Up—

Period End. Dec. 31—	1952—Month—	1951	1952—12 Mos.—	1951
Sales	\$3,866,780	\$3,674,331	\$30,024,630	\$29,720,915

Consumers Gas Co.—Merger Effective—

See United Gas Improvement Co. below.—V. 173, p. 1171.

Consumers Power Co.—Bids for Common Stock—

The company will up to 11 a.m. (EST) on Jan. 14 receive bids at the office of Commonwealth Services, Inc., 20 Pine St., New York 5, N. Y., for the purchase from it of such of the 617,669 shares of common stock (no par) as are not subscribed for pursuant to a proposed subscription offer, plus such number (not in excess of 30,883) of additional shares, if any, as may be purchased by the company in connection with stabilizing activities prior to the acceptance of a proposal.

The 617,669 additional shares are to be offered to common stockholders of record Jan. 15, 1953, on a 1-for-10 basis, with rights to expire Jan. 30, 1953.

The proceeds from the sale of the additional shares of common stock 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.

The company has made and proposes to make capital expenditures for property additions from Jan. 1, 1952 to Dec. 31, 1953 in amount of approximately \$115,500,000, of which approximately \$37,500,000 was expended in 1952 through Sept. 30, 1952.

In order to carry forward and finance the company's construction program, officials of the company estimate that it will be necessary to issue additional securities in the year 1953, the type and amount of which have not yet been determined.—V. 176, p. 2530.

Cuba Railroad Co.—Exchange of Securities—

Bonds originally issued as \$1,000 5% bonds, due 1952, imprinted with a legend indicating that the unpaid principal of \$460 is payable on June 30, 1970, and bearing new coupons due Jan. 1, 1953, and subsequently, at the rate of 4% per annum, together with check for \$9.17, representing a further payment of 3 cents on principal and payment in lieu of participation certificates for 1952 (\$9.72 less Cuban tax of 58 cents) will be issued in exchange for each certificate of deposit representing \$1,000 original principal amount of first mortgage gold bonds, due 1952, "partly-redeemed," (unpaid principal \$460.03), pursuant to the plan for readjustment of bonded debt of the company, consummated Aug. 11, 1952.

The 4% bonds were admitted to the list of the New York Stock Exchange and certificates of deposit were suspended from dealings on Jan. 5.

The exchange agent is Bankers Trust Co., New York, N. Y.—V. 176, p. 852.

Dallas Tank Co., Dallas, Tex.—Stock Offered—Rauscher, Pierce & Co. and associates in December offered to residents of Texas only 80,000 shares of common stock (par \$2.50) at \$6.50 per share.

PROCEEDS—The net proceeds will go to certain selling stockholders.

BUSINESS—The company manufactures and distributes butane, propane and all types of liquefied petroleum gas storage and dispensing systems, anhydrous ammonia storage and dispensing systems and various types of special fabrications used in the petroleum and chemical industries.

UNDERWRITERS—Associated with Rauscher, Pierce & Co. are: Walker, Austin & Waggener; Binford, Dunlap & Reed; Dallas Rupe & Son; Fridley & Hess; Judson S. James & Co.; Chas. B. White & Co.; John D. Scott & Co.; Lynch, Allen & Co.; and Frank Miller & Co.

Davison Chemical Corp.—To Build Fertilizer Plant—

Plans for the construction of a \$1,000,000 fertilizer plant on a 20-acre tract in New Albany, Ind., were announced by W. N. Watmough, Jr., Vice-President, on Jan. 7.

The erection of the new plant is required because the newly constructed Ohio River Levee does not protect the present plant in that city.

It is scheduled for completion in the Fall of 1953.—V. 176, p. 2530.

Delaware, Lackawanna & Western RR. — Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Jan. 7 offered \$6,480,000 of 3½% equipment trust certificates, series L, maturing annually from Jan. 15, 1954 to Jan. 15, 1963, inclusive. The certificates, priced to yield from 2.35% to 3.15%, according to maturity, were awarded to the group on Jan. 6 on a bid of 99.7603.

Two other bids were received, viz: Halsey, Stuart & Co. Inc., 99.5796 for 3½%; and Kidder, Peabody & Co., 99.61 for 3½%.

These certificates are to be secured by new standard-gauge railroad equipment, including 500 50-ton hopper cars, 200 70-ton covered hopper cars, and 20 diesel electric switching and road locomotives, estimated to cost approximately \$8,130,700. Issuance of the certificates is subject to the authorization of the Interstate Commerce Commission.

Also participating in the offering are—Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 177, p. 43.

Delta Air Lines, Inc.—CAB Approves Merger—

The Civil Aeronautics Board on Dec. 31, approved the merger of this corporation and Chicago and Southern Air Lines, Inc., with the necessary White House concurrence on the proposed transfer of the international routes of C & S.

The CAB found that the merger was consistent with the public interest and would not result in a monopoly. The order provided for protective labor provisions which had been proposed by the two companies for the benefit of both employee groups.

No operating restrictions were imposed by the merger decision, which was unanimous with three board members participating.

Officials of the two companies, in a joint statement, said it would be about 90 days before the merger plan can be submitted to the stockholders of both companies.—V. 176, p. 1863.

Detroit Hardware Manufacturing Co.—Files With SEC

A letter of notification was filed with the SEC on Dec. 22 covering 10,000 shares of common stock (par \$1) to be offered at the market (approximately \$3.25 per share) through Wm. C. Roney & Co., Detroit, Mich., for the account of Detroit Trust Co. as co-executor of the Estate of Fred Schrey.—V. 173, p. 2088.

Detroit & Mackinac Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$159,069	\$250,550	\$246,003	\$181,685
Net from railway	47,086	95,619	136,674	77,595
Net ry. oper. income	26,594	12,211	65,456	42,250
From Jan. 1—				
Gross from railway	1,863,252	2,416,632	2,064,584	1,779,734
Net from railway	579,243	1,028,256	1,011,338	696,041
Net ry. oper. income	283,778	317,321	538,877	393,436

—V. 176, p. 2161.

Detroit Toledo & Ironton RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$1,519,525	\$1,412,037	\$1,439,231	\$1,174,386
Net from railway	622,200	314,727	615,557	446,729
Net ry. oper. income	379,581	102,753	296,777	244,548
From Jan. 1—				
Gross from railway	16,193,830	17,101,715	16,339,067	13,821,976
Net from railway	5,364,669	6,353,597	6,967,592	5,045,018
Net ry. oper. income	2,340,618	2,641,268	3,361,395	2,605,696

—V. 176, p. 2161.

Detroit & Toledo Shore Line RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$730,012	\$626,478	\$592,816	\$450,639
Net from railway	368,063	245,471	223,760	155,045
Net ry. oper. income	122,278	71,847	53,869	39,284
From Jan. 1—				
Gross from railway	7,036,859	6,928,781	6,772,317	5,430,000
Net from railway	3,138,030	2,906,558	3,091,055	2,315,580
Net ry. oper. income	978,374	774,416	1,013,156	775,928

The 1952 earnings which appeared in our issue of Jan. 5 under this heading are those of the Detroit, Toledo & Ironton RR. (which see above).—V. 176, p. 2161.

Diamond Match Co.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 30 covering not to exceed 102 shares of common stock (no par) to be offered at the market (about \$40.12½ per share) without underwriting. The proceeds are to be for the benefit holders of fractional rights (represented by issued and unissued scrip) issued under plan of recapitalization adopted Dec. 14, 1950, and outstanding on Dec. 29, 1952.—V. 173, p. 2088.

Diana Stores Corp.—December Sales Higher—

Period End. Dec. 31—	1952—Month—	1951	1952—5 Mos.—	1951
Sales	\$4,240,899	\$4,177,993	\$15,128,790	\$14,774,221

—V. 176, p. 2530.

Diversified Funds, Inc.—Assets Show Gain—

An increase of more than \$10,000,000 in assets was announced in the corporation's annual report for 1952, the 16th annual report of the company and the first since its corporate simplification plan was completed.—V. 176, p. 1863.

Diversified Investment Fund, Inc.—Assets Up—

The corporation at Nov. 30, 1952 had assets of more than \$32,000,000 and about 12,000 shareholders, which represented increase of over 3% in both cases during the year.

The stock was split two-for-one in October. Dividends totaled 36 cents per share in 1952, on the split stock, while a security profits payment of 12 cents per share was made in December.

Net asset value at the year end was \$6.74, an increase of 7% during the year ended Nov. 30, 1952, including security profits distribution.—V. 176, p. 1265.

Dominion Minerals Development Ltd., Edmonton, Can.—Enters Uranium Field—

The entry of this company, a leading Edmonton oil independent, into rapidly expanding uranium development picture in the Athabaska-Beaverlodge area was announced on Dec. 22 by H. P. W. Wright, President. Agreement has been reached in negotiations leading to the acquisition of all the issued and outstanding capital stock of Canadian Northland Uranium Explorations Ltd., a private company, in exchange for treasury stock of Dominion Minerals. No cash was involved in the transaction.

Canadian Northland Uranium will be operated as a wholly-owned subsidiary of Dominion Minerals.

The assets of Canadian Northland Uranium consist of a total of 43 claims, in four separate claim groups, aggregating over 2,200 acres in area. All are situated in the Athabaska area of North Saskatchewan in close proximity to active drilling and exploration programs now being conducted on nearby properties, according to S. Donald Moore, Director.

Two groups, totaling 22 claims are located in the Milliken Lake area. The remaining groups, totaling 21 claims, are located in the Donalson Lake area, north of the main Eldorado operations.

An extensive program of exploration and development of the Canadian Northland properties is planned by Dominion Minerals to commence as soon as winter operational conditions permit.

Dominion Minerals Development Ltd. common stock is presently trading on the Calgary Stock Exchange. Preparations are being made to secure listing on the Toronto Exchange.

Dow Chemical Co.—Plans to Continue Expansion—

According to Dr. Leland I. Doan, President, the company is proceeding with its expansion program, and present estimates are that capital expenditures for plant and equipment will total about \$100 million for the fiscal year ending May 31, 1953.

Depending on business conditions, the company may spend a like amount for expansion during fiscal 1954 as part of a long-range expansion program which has witnessed investment outlays totaling \$441 million over the six-year period which ended May 31, 1952.

Proceeds from the sale of \$100 million of subordinate convertible debentures last July, plus internally generated cash, probably will be sufficient for financing the projected 1954 expansion.

The company is continuing to diversify its line of products. Through steadily expanding research and development, new products are being introduced to commercial markets, and new uses are being found for old line products. All in all, Dr. Doan said, the company takes an optimistic view of the long-range outlook for business.

Management estimates that if present dollar volume continues, sales will be 5% to 10% higher in fiscal 1953, ending next May 31, than in fiscal 1952 when the company sold products totaling about \$407 million.

Earnings before taxes are expected to be about the same in fiscal 1953 as in fiscal 1952, and indications point to a somewhat higher net income after taxes in 1953 than in 1952.—V. 176, p. 2435.

Duluth South Shore & Atlantic Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$776,880	\$682,539	\$649,874	\$413,263
Net from railway	218,230	196,920	203,136	*13,558
Net ry. oper. income	120,483	136,632	147,810	*45,954
From Jan. 1—				
Gross from railway	7,470,139	7,476,726	6,544,420	5,237,948
Net from railway	1,279,904	1,405,853	1,501,526	29,197
Net ry. oper. income	533,586	684,536	906,044	*440,169

*Deficit.—V. 176, p. 2161.

Duluth Winnipeg & Pacific Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$479,900	\$463,100	\$374,400	\$380,800
Net from railway	221,121	145,443	101,447	110,115
Net ry. oper. income	121,240	69,500	41,703	53,726
From Jan. 1—				
Gross from railway	5,415,000	4,694,800	3,995,200	3,128,000
Net from railway	1,220,584	939,780	978,170	515,971
Net ry. oper. income	139,923	54,451	171,909	*245,064

—V. 176, p. 2161.

E-I Mutual Association, West Orange, N. J.—Files—

The Association on Dec. 29 filed a letter of notification with the SEC covering 3,500 shares of class B special stock to be offered to employees at \$10 per share. The proceeds are to be held by the company in a redemption fund.

Eastern Sugar Associates—Listing, etc.—

The \$30 par \$2 preferred shares of beneficial interest, admitted to trading on the American Stock Exchange on Jan. 5, were issued in exchange for the old \$5 par preferred shares of beneficial interest, the holders of which elected to make such an exchange on a 3-for-1 basis.—V. 176, p. 1963.

Eaton & Howard Balanced Fund—Assets Higher—

As of Dec. 31—	1952	1951
Total net assets	\$94,487,930	\$77,728,899
Shares outstanding	2,906,930	2,507,990

—V. 176, p. 1471.

Eaton & Howard Stock Fund—Assets Show Gain—

As of Dec. 31—	1952	1951
Total net assets	\$17,013,618	\$12,570,377
Shares outstanding	693,820	549,973

—V. 176, p. 1471.

Edison Brothers Stores, Inc.—Sales Increase—

Period End. Dec. 31—	1952—Month—	1951	1952—12 Mos.—	1951
Sales	\$9,471,842	\$9,063,418	\$80,698,929	\$77,980,105

—V. 176, p. 2270.

Ekco Products Co.—Announces Foilware Line—

A new line of aluminum foil dishes for baking, serving and freezing that can change the food-handling habits of millions of women was introduced on Jan. 6, by this company as a feature of its 65th anniversary.

Mass production of foilware as a consumer line has already begun, and Ekco expects that sales will reach 100,000,000 units a year by 1954, according to Benjamin A. Ragir, President.

Ekco Foilware is designed for specific cooking jobs, and the dishes are divided into three classes: party, serving and pie plates; cooking, baking and serving dishes; and cook 'n freeze dishes.

However, Ekco emphasizes that these are only primary uses.—V. 177, p. 43.

Elgin Joliet & Eastern Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$4,727,258	\$4,587,910	\$4,458,988	\$2,299,096
Net from railway	1,893,118	1,739,025	1,903,760	902,411
Net ry. oper. income	586,031	303,602	660,392	420,905
From Jan. 1—				
Gross from railway	44,120,094	50,441,212	45,109,642	38,248,522
Net from railway	15,045,055	18,573,570	20,442,759	13,164,473
Net ry. oper. income	3,497,790	3,594,566	8,362,047	5,501,029

—V. 176, p. 2162.

Empire Oil Corp., Tulsa, Okla.—Stock Offered—I. J. Schenin Co., New York, on Jan. 3 publicly offered "as a speculation" an issue of 600,000 shares of common stock (par five cents) at 50 cents per share.

The net proceeds are to be used to pay drilling operations, etc.—V. 176, p. 1963.

English Oil Co., Salt Lake City, Utah—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on Jan. 5, 1953, covering 3,435,583 shares of common capital stock, \$1 par.

The company proposes to make a public offering of 750,000 shares of stock at \$1 per share. These shares are to be offered for sale through J. A. Hogle & Co. of Salt Lake City on an agency or "best efforts" basis, the selling commission to be 10 cents per share. An additional 2,435,583 shares "are to be distributed to 49 individuals, who constitute the owners of all the oil and gas properties and interests therein that will become the major material and initial assets of the company."

The company has granted to Hogle & Co. an option to purchase 100,000 shares of stock at \$1.50 per share, exercisable on or before Dec. 31, 1953, while the remaining 150,000 shares are to be optioned to executive officers and key personnel under a "Restricted Stock Option" program. English Oil was organized Sept. 23, 1952. Homer O. English of Casper, Wyo., is President and General Manager. Upon the registration of and purchase by the company of the contemplated initial oil and gas interests, Mr. English and associates, and Joseph A. Minton (Salt Lake City) and associates will own 100% of the outstanding stock. Upon public sale of the 750,000 shares, the combined interest of Messrs. English-Minton and associates (49 individuals) will amount to 2,435,583 shares, or 76.60% of the voting securities then outstanding. Of these shares, Mr. English and associates will own 789,491 shares and Mr. Minton and associates 1,646,093 shares. According to the prospectus, the cost of the leasehold royalty and production interests being acquired from Mr. English and associates was \$232,457.85, while the cost of the assets being acquired from Mr. Minton and associates was \$289,300.55.

The company proposes to conduct a general oil and gas and leasing production business, more specifically to produce and sell the production from its then producing wells, to "farm out" its acreage to major oil companies, large independents or individual capitalists within the industry to set up a geological department, to acquire additional leases, and to acquire additional producing properties. Of the proceeds of the stock sale, \$345,000 is slated for the purchase of proven oil and gas properties, \$100,000 for semi-proven oil and gas leases, \$90,000 for "wildcat" oil and gas leases, and \$25,000 for proven and semi-proven oil and gas royalties.

Erie RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$15,115,727	\$15,430,340	\$14,693,524	\$11,905,605
Net from railway	4,221,622	4,432,464	4,204,730	2,678,511
Net ry. oper. income	1,909,541	2,097,506	1,827,457	1,109,956
From Jan. 1—				
Gross from railway	161,372,316	164,122,449	151,485,323	136,925,372
Net from railway	38,268,172	38,179,744	39,852,354	24,906,694
Net ry. oper. income	16,621,513	15,973,040	17,543,983	9,283,506

—V. 176, p. 2162.

Fidelity Acceptance Corp., Minneapolis, Minn.—Files—

The corporation on Dec. 29 filed a letter of notification with the SEC covering 10,000 shares of class D preferred stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used for working capital.

Filtrol Co. of California—Merger Approved—

The agreement of merger dated Nov. 26, 1952, between Filtrol Corp. (

Filtrol Corp.—Common Stock Oversubscribed—Blyth & Co., Inc., manager of an underwriting group which on Jan. 5 offered 653,500 shares of common stock (par \$1) at \$18.75 per share, announces that the public offering has been completed and the issue oversubscribed. All of the shares offered were purchased by the underwriting group from certain stockholders and Filtrol Corporation will receive no part of the proceeds from the sale.

BUSINESS—Corporation, incorporated in Delaware, is engaged in the production of clay cracking catalysts for petroleum refining and of clay absorbents and decoloring agents. The company sells the major portion of its products directly to petroleum refiners in the United States and Canada. A new plant for the production of ammonium sulphate, alumina and magnesia is being constructed by Filtrol on a site adjacent to its plant at Vernon, Calif. The plant is expected to be completed early in 1954 and is expected to cost \$5,000,000.

Net sales for the ten months ended Oct. 31, 1952 amounted to \$13,335,119 and net income after taxes amounted to \$1,458,828.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,500,000 shs.	1,316,632 shs.

The corporation has entered into a bank credit agreement with Bank of America National Trust and Savings Association under which Filtrol has the right until Dec. 31, 1953 to borrow up to \$5,000,000 on the terms and conditions set forth therein; the amounts borrowed under such agreement are repayable quarterly commencing March 31, 1954 with the final maturity on June 30, 1962. Filtrol has borrowed \$1,500,000 under such agreement, which was the amount of indebtedness outstanding under a previous loan agreement which has been cancelled. Interest is payable on the first \$750,000 borrowed under such agreement at the rate of 2 1/2% per annum to Sept. 1, 1953 and 4% per annum thereafter, and at the rate of 4% per annum on all additional borrowings.

On Oct. 31, 1952, the capitalization consisted of 2,000 shares of 1% preferred stock (par \$1,500 per share), none of which was outstanding, and 16,000 shares of common stock (without par value), all of which were outstanding. On Dec. 11, 1952, the certificate of incorporation was amended to delete the provisions creating the 1% preferred stock, and the 10,000 shares of common stock (without par value) were reclassified into 1,307,000 shares of common stock (\$1 per share). As indicated below under the caption "Merger with Filtrol Company of California," it is proposed that Filtrol Co. of California be merged into Filtrol Corp. The above tabulation sets forth the presently authorized and outstanding common stock of Filtrol and the common stock of Filtrol which will be authorized and the maximum to be outstanding if the proposed merger becomes effective.

DIVIDENDS—The directors intend to declare a quarterly dividend on the common stock of 20 cents per share, payable during the month of March, 1953 to holders of common stock of record on a date in February, 1953 to be determined.

Cash dividends have been paid by Filtrol on its common stock in each year commencing in 1936.

SELLING STOCKHOLDERS—The selling stockholders and the number of shares of common stock owned and to be sold by each of them are as follows: The Atlantic Refining Co., 327,750 shares; F. Eberstadt & Co. Inc., 163,375 shares; and Lazard Freres & Co., 163,375 shares.

MERGER WITH FILTROL CO. OF CALIFORNIA—An agreement of merger, dated Nov. 26, 1952, providing for the merger of Filtrol of California into Filtrol Corp. was adopted by the stockholders of Filtrol on Dec. 8, 1952 and by the stockholders of Filtrol of California on Dec. 26, 1952.

The merger agreement provides for the issuance to the stockholders of Filtrol of California of three shares of common stock of Filtrol (a total of 663,132 shares) for each share of stock of Filtrol of California and the delivery to Filtrol of certificates for the 653,600 shares of common stock of Filtrol owned by Filtrol of California. The difference of 9,632 shares between the number of shares of common stock of Filtrol now owned by Filtrol of California and the number of shares to be issued to the stockholders of Filtrol of California upon the merger represents the value, in the opinion of the respective boards of directors of the companies, of the net assets of Filtrol of California other than the 653,500 shares of Filtrol owned by Filtrol of California.

UNDERWRITERS—The selling stockholders have agreed, severally and not jointly, to sell the number of shares of common stock specified under the caption "Selling Stockholders," and the underwriters, for whom Blyth & Co., Inc. is acting as representative, have agreed, severally and not jointly, to purchase the respective number of shares set forth below:

Shares	Shares
Blyth & Co., Inc. 65,000	Kalman & Company, Inc. 10,000
A. C. Allyn & Co., Inc. 35,000	Ladenburg, Thalmann & Co. 35,000
Auchincloss, Parker & Redpath 5,000	Lee Higginson Corp. 17,000
J. Barth & Co. 4,000	John C. Legg & Co. 7,000
Eatemann, Elchler & Co. 7,000	Lehman Brothers 35,000
Elngham, Walter & Hurry, Inc. 3,000	Lester, Ryons & Co. 7,000
Loewi & Co. 3,000	Mason-Hagan, Inc. 3,000
Boettcher and Company 5,000	Mason, Moran & Co. 3,000
George D. B. Bonbright & Co. 2,000	J. Earle May & Co. 3,000
Brooke & Co. 2,000	McCormick & Co. 10,000
Brush, Sloumb & Co. Inc. 4,000	Revel Miller & Co. 3,000
Burnham and Company 2,000	The Milwaukee Co. 5,000
H. M. Bylesby & Co. (Inc.) 10,000	Model, Roland & Stone 2,500
Central Republic Co. (Inc.) 17,000	Mullaney, Wells & Co. 1,000
Courts & Co. 2,000	Oeschel, Mudge & Co. 1,000
Cruttenden & Co. 17,000	Pacific Northwest Co. 4,000
Dallas Rupp & Son 2,000	Paine, Webber, Jackson & Curtis 5,000
Davis & Co. 4,000	Piper, Jaffray & Hopwood 5,000
Davis, Skaggs & Co. 4,000	Prescott, Shepard & Co., Inc. 3,000
DeHaven & Townsend, Crouter & Bodine 2,500	Reinholdt & Gardner 4,000
Francis I. duPont & Co. 17,000	Riter & Co. 5,000
Edgerton, Lofgren & Co. 2,000	Rogers & Tracy, Inc. 2,000
Emanuel, Deetjen & Co. 2,500	Wm. C. Roney & Co. 2,500
Farwell, Chapman & Co. 2,500	Scott, Horner & Mason, Inc. 2,000
Fewel & Co. 2,000	Shearson, Hammill & Co. 5,000
First California Co. Inc. 7,000	Shields & Company 10,000
First Securities Co. of Chicago 2,500	Sills, Fairman & Harris, Inc. 2,500
Friedman, Brokaw & Co. 2,000	William R. Staats & Co. 17,000
Robert Garrett & Sons 2,500	Stein Bros. & Boyce 7,000
Goldman, Sachs & Co. 35,000	Stern, Frank, Meyer & Fox Stix & Co. 2,000
Goodbody & Co. 2,500	Stone & Webster Securities Corp. 35,000
Grande & Co., Inc. 1,000	Straus, Blosser & McDowell 5,000
Cross, Rogers, Barbour, Smith & Co. 1,000	Sutro & Co. 7,000
Hallgarten & Co. 10,000	Taylor & Co. 2,500
Harbison & Helerson 1,000	Union Securities Corp. 35,000
Hayden, Stone & Co. 13,000	White, Weld & Co. 35,000
J. A. Hogle & Co. 7,000	Wilson, Johnson & Higgins 2,500
Fooker & Fay 2,500	Zuckerman, Smith & Co. 1,000
Jmes, Cosgrove & Miller 1,000	

—V. 176, p. 2162.

(M. H.) Fishman Co., Inc.—December Sales Up—

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951
Sales	\$2,127,767	\$1,986,063 \$12,579,341 \$11,731,972

—V. 176, p. 2270.

Food Fair Stores, Inc.—Sales Higher—

Period End. Dec. 6—	1952—4 Wks.—1951	1952—32 Wks.—1951
Sales	\$22,775,605	\$20,581,693 \$176,034,005 \$149,808,683

—V. 176, p. 2063.

Foremost Dairies, Inc.—To Continue Expansion Plans to Borrow \$5,000,000—

The stockholders will vote Jan. 28 on amending the charter whereby the authorized cumulative preferred stock would be increased from the present 100,000 shares (\$5,000,000) to 160,000 shares (\$8,000,000); and

the amount of common stock authorized would be raised from 1,000,000 shares to 1,950,000 shares.

Consummation of the acquisitions of four important dairy properties for which negotiations have been virtually completed, together with two others now under study and discussion, would require the exchange of 60,268 shares of preferred stock (\$3,013,400 par value) and 142,984 shares of common stock.

The aggregate gross sales of these six companies amount roughly to \$38,000,000. Combined with the five recently acquired companies mentioned below, their acquisition would bring Foremost's gross sales up to an annual rate in excess of \$135,000,000—well over double 1951 volume—and would extend our company's operations importantly toward a national scale, according to Paul E. Reinhold, President.

With the consummation of the five acquisitions made late in 1952, virtually all of the company's common stock and a substantial portion of the \$5,000,000 4 1/2% cumulative preferred stock, the issuance of which was authorized early last year, have been employed in securing new properties.

Mr. Reinhold says: "Growth of the company's business in the past year, coupled with recent acquisitions and those under negotiation, will require additional working capital to carry on its expanding operations. Consequently, negotiations are currently under way for an additional long-term loan totaling \$5,000,000."

During the latter part of 1952, the corporation acquired five additional dairy properties which extended its activities to the States of Kentucky, Virginia and West Virginia for the first time, adding 21 communities in which the company had not previously engaged in business, and contributing additional gross sales at an annual rate of approximately \$25,000,000.

These companies are: (1) **Phenix Dairy Inc.**, one of the largest retail milk operations in Texas, serving Houston and a number of additional communities; (2) **Tennessee Dairy, Inc.**, with headquarters in Dallas and operating in various other Texas communities; (3) **Southern Maid, Inc.**, serving numerous communities in Tennessee and opening Foremost operations in Virginia, West Virginia and Kentucky; (4) **Welch Milk Company**, of Welch, W. Va.; and (5) **Ives Dairy Co.**, one of the oldest certified dairies in Miami, Fla. These companies were acquired by the exchange of a total of 38,750 shares (\$1,937,500 par value) of 4 1/2% cumulative preferred stock—1952 series (par value \$50; and 91,125 shares of common stock—V. 177, p. 43.

Foster Wheeler Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC on Jan. 5, 1953, covering 30,032 shares of common stock, \$10 par value, to be offered under a "Restricted Stock Option Plan" to certain officers and other key employees of Foster Wheeler and its subsidiaries. —V. 176, p. 353.

Founders Mutual Fund, Denver, Colo.—Assets Up—

As of Sept. 30—	1952	1951	1950
Total assets at market	\$2,783,634	\$2,039,393	\$1,385,756
Face amount of income, accumulative and systematic payment plan certificates outstanding	10,749,113	6,210,383	3,464,399
No. of beneficial interests outstanding	347,664	255,880	209,211
Net asset value per beneficial inter.	\$8.01	\$7.92	\$6.58

—V. 175, p. 1647.

(William) Freihofer Baking Co., Allentown, Pa.—Files With Securities and Exchange Commission—

The company on Dec. 31 filed a letter of notification with the SEC covering 20,000 shares of common stock to be sold to an amount sufficient to raise not exceeding \$300,000. The proceeds are to be used to pay for improvements and additions to property. No underwriting is involved.

General Contract Corp.—Plans Pfd. Stock Financing—

The stockholders on Jan. 14 will vote on authorizing a new issue of 500,000 shares of 6% cumulative convertible preferred stock (par \$10), to be first offered for subscription by common stockholders at \$11 per share on the basis of about one-third share for each common share held.

Any unsold shares of the new preferred stock will be offered for subscription by the holders of the \$100 par 5% and \$20 par 5% preferred stock on a basis determined by the number of remaining unsold shares.

After those offerings, the company said, the new preferred will be offered to the public.

An officer of the corporation said the company also will retire its present \$10 par 5% preferred stock and plans to make to the holders of this series an exchange offer of the new \$10 par 6% preferred.

The company has not yet decided when this exchange offer will be made, the officer said, although probably, after the other offerings such shares of the new \$10 par 6% as remain unsold will be offered to the holders of the company's present \$10 par 5% preferred on the basis of one share of the new 6% for each share of the old \$10 par 5% plus 80 cents per share in cash. It was said, however, that none of the new 500,000-share issue will be set aside for the projected exchange offer.

After the proposed exchange offer is made, the company will proceed with redemption of any of the \$10 par 5% preferred stock still outstanding.

The new preferred stock is to be convertible into common stock over a 10-year period; thereafter a 5% sinking fund, based on the shares still outstanding, will be set up to retire the stock automatically.

The new stock will be registered with the SEC, the company said. Arthur Blumeyer, President, said the new preferred stock will take care of an increased volume of business. Total loan volume of the company's banking, loan and insurance properties, operating in 16 cities in nine states exceeded \$190,000,000 in 1952, the company said.

The directors have also voted to increase the capital structure of the Bank of St. Louis by \$1,000,000 to \$6,634,000. The company said the resources of the Bank of St. Louis now are in excess of \$100,000,000. The Bank of St. Louis and Commercial & Industrial Bank in Memphis are wholly owned subsidiaries and the company owns all of the common of Washington Fire & Marine Insurance Co.

As of Nov. 30, 1952, General Contract Corp. had outstanding 1,659,073 shares of common stock (par \$2); 14,939 shares of 5% cumulative convertible preferred stock (par \$100); 49,513 shares of 5% cumulative convertible preferred stock (par \$20); and 61,881 shares of 5% cumulative convertible preferred stock, series A (par \$10). —V. 175, p. 2280.

General Electric Co.—New Products Announced—

Two new General Electric automatic clothes dryers which operate on 220 volts but which may be adapted for 110-volt operation have been announced by James H. Goss, General Manager of the company's home laundry equipment department.

Two automatic washers, companion pieces to the new dryers, also are in the newest home laundry automatic appliances, which have been completely restyled for appearance and which incorporate a number of design improvements.

General Electric's 1953 line of storage cabinets will include a 24-inch base cabinet, opening from two sides for peninsula installations; a 9-inch tray cabinet for vertical storage of large trays and platters; and a corner base cabinet with two rotary shelves; it has been announced by H. T. Hulet, General Manager of the company's electric sink and cabinet department.

At the same time Mr. Hulet said that the 1953 line includes 56 items—nearly double the number of last year—and has been completely redesigned. Wall cabinet doors are opened by finger-held channels at the base of the cabinet, eliminating the need of hand-hardware. Base cabinets have new bar handles which are almost flush with the cabinet door with finger-held channels behind each handle.

Completing the line are an assortment of sink cabinets and sink fronts simulating base cabinet doors. The cabinets are not expected to be available until April. —V. 176, p. 2531.

General Motors Corp.—Output by U. S. Factories—

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951		
Passenger Cars:				
Chevrolet	46,869	64,849	877,950	1,118,101
Pontiac	28,238	19,601	277,156	343,795
Oldsmobile	15,105	14,137	228,452	285,634
Buick	19,780	20,961	321,048	404,695
Cadillac	6,135	5,086	96,851	103,272
Total passenger cars	116,127	124,634	1,801,457	2,255,497
Trucks and Coaches:				
Chevrolet	33,182	21,252	332,150	426,115
Pontiac	54	77	984	1,822
GMC Truck & Coach	12,296	9,554	121,922	131,814

Total trucks and coaches	1952—Month—1951	1952—12 Mos.—1951		
	45,532	30,883	455,056	559,751
Total—U.S. plants	161,659	155,517	2,256,513	2,815,248

Buick Motor Division built approximately 321,000 cars in 1952, compared to 404,695 the previous year, Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors, reported on Dec. 31.

Output for the year was the lowest since 1948, when 275,503 cars were built. Mr. Wiles pointed out that production was governed throughout the year by allocation of materials. A steel strike in midsummer further curtailed output.

Production of 1952 models amounted to 303,745 units before the change-over to the 1953 model was made early this month, Mr. Wiles said.

The number of 1952 models equipped with Dynaflo amounted to 251,735, more than 82% of production, and 32,392 cars were equipped with power steering.

Production by quarters was 76,936 for the first period; 92,136 for the second; 68,038 for the third and 83,703 for the final period.

The highest monthly output for 1952 was attained in October when 35,482 cars were made. Production in June and July was hampered by the steel strike which reduced output for those two months to 33,696 units.

GM Motorama Opens in New York on Jan. 17—

General Motors will present more experimental firsts in the automotive field than it has ever displayed before crowds at its traditional New York showing at the Waldorf-Astoria.

Opening Jan. 17, and continuing through Jan. 23, the GM Motorama of 1953, will feature a special show car for each of its five automotive divisions—Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac.

In addition, the two already famous experimental cars, Le Sabre and XP-300, will be shown.

Other GM divisions to be represented in the show are Allison, Fisher Body, Research Laboratories, Rochester Products, Detroit Transmission, Delco Radio, Saginaw Steering Gear, Electro-Motive, Cleveland Diesel Engine, Detroit Diesel Engine, Frigidaire, GMC Truck & Coach and Hyatt Bearings.

Buick Motor Division Announces Price Changes—

Buick Motor Division on Jan. 6, announced price cuts ranging from \$11.37 to \$135 on 10 models in its 1953 Golden Anniversary line, compared to the corresponding 1952 models with similar equipment.

A price increase of \$125 was announced on four models in the Super Series.

A flat reduction of \$135 was made on all four models in the Roadmaster Series and cuts ranging from \$11.37 to \$86.37 were made on six Special models.

The biggest price cut in the Special Series was made on the convertible which was reduced \$86.37. The price of all other Special models was reduced \$11.37.

Ivan L. Wiles, General Manager of Buick and Vice-President of General Motors Corp., pointed out that in addition to the many new styling and engineering changes made in the entire Buick line, the horsepower on all Super models for 1953 had been increased from 128 to 170 by the introduction of a new V-8 engine, and all cars in this series were equipped with bigger brakes and new and more luxurious interior trim.

Mr. Wiles also announced that the list price of Buick's new Sky-lark sports car will be \$4,596 and it will deliver fully equipped for \$5,000, f.o.b. Flint, Mich.

Air conditioning, offered as optional equipment on the two-door Riviera and the four-door sedans in the Roadmaster and Super Series, will sell for \$594, plus state and local taxes, Mr. Wiles said. —V. 176, p. 2436.

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

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951		
Operating revenues	\$631,243	\$549,405	\$6,716,367	\$5,802,570
Operating expenses	474,477	405,002	5,069,637	4,345,828
Federal income taxes	31,000	38,000	394,000	378,000
Other operating taxes	42,497	43,549	454,093	414,156
Net operating income	\$83,269	\$62,854	\$798,637	\$664,566
Net after charges	48,594	35,460	458,372	367,102

—V. 176, p. 2436.

General Telephone Co. of Kentucky—Rates Up—

The company has been authorized by the Kentucky Public Service Commission to increase its telephone rates by \$308,000 on an annual basis. The new order, resulting from the company's request for re-hearing, is \$75,000 higher than originally authorized by the Commission. The new rates will be effective starting with bills issued to subscribers on Jan. 1, 1953. —V. 176, p. 2436.

General Telephone Co. of the Southwest—Earnings—

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951		
Operating revenues	\$929,188	\$787,011	\$9,617,434	\$8,044,873
Operating expenses	628,685	563,106	6,774,957	5,885,374
Rent applic. to lease of operating property		Cr25		Cr275
Federal income taxes	106,000	75,000	934,000	727,000
Other operating taxes	48,571	38,586	540,311	400,210
Net operating income	\$145,932	\$110,344	\$1,368,166	\$1,032,564
Net after charges	104,100	73,583	932,060	737,835

—V. 176, p. 2163.

General Telephone Corp.—Three Units Up Rates—

Three General Telephone System companies have been authorized to increase their subscriber telephone rates by \$1,793,493 on an annual basis, it was announced on Jan. 6 by Donald C. Power, President.

General Telephone Co. of Ohio has been authorized by the Ohio P. U. Commission to increase subscriber rates by \$1,326,813 annually. This increase is in addition to an interim increase allowed in March 1952 which amounted to \$750,000.

General Telephone Co. of Illinois has been authorized to increase subscribers' telephone rates by \$452,000 annually by the Illinois Commerce Commission. In addition, General Telephone Co. of the Northwest has been granted permission by the Montana Commission to increase its subscriber rate by \$14,680 annually on the 1,560 telephones it serves in the State. —V. 176, p. 1963.

Georgia & Florida RR.—Earnings—

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951
Ry. operating revenues	\$325,651	\$247,0

Georgia RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$753,842	\$797,065	\$828,913	\$678,224
Net from railway	131,554	181,649	257,615	127,175
Net ry. oper. income	122,262	170,804	236,936	76,363
From Jan. 1—				
Gross from railway	8,874,775	8,862,611	7,990,181	7,329,713
Net from railway	1,691,912	1,974,373	1,974,373	1,026,337
Net ry. oper. income	1,481,159	1,676,213	1,724,035	787,264

—V. 176, p. 2163.

Georgia Southern & Florida Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$801,774	\$643,194	\$660,116	\$568,811
Net from railway	362,585	160,920	279,820	163,155
Net ry. oper. income	100,235	22,655	83,432	29,039
From Jan. 1—				
Gross from railway	8,352,435	7,580,358	6,956,630	6,493,048
Net from railway	3,043,852	2,408,363	2,361,805	1,847,067
Net ry. oper. income	770,805	535,478	563,832	433,395

—V. 176, p. 2163.

Golden Ensign Mining Co., Salt Lake City, Utah—Files With SEC—

The company on Dec. 29 filed a letter of notification with the SEC covering 287,879 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used to sink shaft in tunnel for ore.—V. 176, p. 1265.

(B. F.) Goodrich Co.—New Process Will Make Cold Rubber 50 Times Faster—

Development of a new, lower-cost process which makes "cold rubber" 50 times faster than current methods was announced on Dec. 31 by John L. Collyer, President. He said that the new process, developed by B. F. Goodrich Chemical Co., is the result of 12 years' research by company scientists and that it had been perfected under a research contract financed by the synthetic rubber division of the Reconstruction Finance Corporation. The majority of tires today for America's 40-million passenger cars are made of cold rubber. The new continuous pipeline process, Mr. Collyer said, was made possible by the development of extremely active catalysts which substantially speed up the chemical reaction needed to make American rubber. He pointed out that the length of pipe required is dependent upon the time of the chemical reaction, and that a continuous pipeline plant has been impractical heretofore because ordinary reaction times would require prohibitive lengths of pipe.—V. 176, p. 2063.

Gould-National Batteries, Inc.—Secondary Offering—A secondary offering of 7,000 shares of common stock (par \$4) was made on Jan. 7 after the close of the New York Stock Exchange by Glore, Forgan & Co., Kalman & Co. and Piper, Jaffray & Hopwood at \$59 per share, with a dealer's concession of \$1.50 per share. It was oversubscribed.—V. 176, p. 2436.

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

Period End. Dec. 31—	1952—Month—	1951—12 Mos.—	1952—11 Mos.—	1951—12 Mos.—
Sales	\$ 51,685,352	\$ 45,636,086	\$ 231,703,699	\$ 268,705,665

—V. 176, p. 2270.

Green Bay & Western RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$305,182	\$327,243	\$333,110	\$316,650
Net from railway	158,640	175,062	156,180	119,406
Net ry. oper. income	61,372	80,716	62,255	55,871
From Jan. 1—				
Gross from railway	3,326,911	3,739,006	3,489,616	3,284,117
Net from railway	874,711	968,986	1,201,925	626,136
Net ry. oper. income	222,973	418,546	518,533	149,672

—V. 176, p. 2163.

(H. L.) Green Co., Inc.—December Sales Increase—

Period End. Dec. 31—	1952—Month—	1951—12 Mos.—	1952—11 Mos.—	1951—12 Mos.—
Sales	\$ 18,696,261	\$ 18,038,847	\$ 100,474,358	\$ 100,258,464

—V. 176, p. 2270.

Guardian Mutual Fund, Inc.—Assets Higher—

As of December 31—	1952	1951
Net asset value per common share	\$12.56	\$10.03

—V. 176, p. 2531.

Gulf Power Co.—Stock to Parent—

The SEC has issued an order authorizing this company to issue and sell to its parent, The Southern Co., an additional 134,817 shares of the no par capital common stock of Gulf for a cash consideration of \$3,000,000. The first block of 89,878 shares (\$2,000,000) are to be sold in January, 1953 and the balance of 44,939 shares (\$1,000,000) in May, 1953. Proceeds of the stock sale will be used by Gulf to finance property additions and improvements.—V. 176, p. 2436.

Harrisburg Gas Co.—Merger Effective—

See United Gas Improvement Co. below.—V. 174, p. 2543.

Harrisburg Steel Corp.—Proposed Acquisition—

The directors of this corporation have voted to approve a merger with Heckett Engineering, Inc., subject to ratification by the stockholders of Harrisburg Steel Corp. at a special meeting which will be called for March 17, 1953. The entire stock of Heckett Engineering, Inc., will be acquired by Harrisburg Steel Corp. in exchange for preferred and class B common stock of Harrisburg Steel Corp. If approved by the stockholders, the capital structure of Harrisburg Steel will be enlarged and changed to meet the requirements of the merger. Eric H. Heckett, President of Heckett Engineering, Inc., will become Chairman of the Board of Harrisburg Steel Corp. Joseph T. Simpson will continue to act as President and Chief Executive Officer of Harrisburg Steel and Mr. Heckett will continue to serve as President of Heckett Engineering in charge of its operations. Harrisburg Steel will also acquire Heckett's subsidiaries, including its wholly owned subsidiary, Heckett International Corp. No change is presently contemplated in either management or the operations of Heckett Engineering or Harrisburg Steel Corp. Harrisburg Steel Corp. manufactures pressure gas cylinders, drop forgings, seamless steel plate couplings, pipe flanges and liquefied petroleum gas cylinders. Heckett Engineering specializes in the reclamation of raw material, primarily used in steel plants and now owns operating facilities at 11 major steel plants in the United States and Canada.—V. 174, p. 900.

(C. F.) Hathaway Co., Waterville, Me.—Files With Securities and Exchange Commission—

The company on Dec. 24 filed a letter of notification with the SEC covering 36,000 shares of common stock (par \$1) to be offered to bearers of warrants which entitle the holder to purchase stock after Jan. 1, 1953, at a price of \$7.50 per share for the next three years. The proceeds will be added to working capital.—V. 174, p. 1788.

Honolulu Oil Corp., San Francisco, Calif.—Files—

A letter of notification was filed with the SEC on Dec. 23 covering 500 shares of common stock (no par) to be offered at the market (approximately \$50 per share) for the account of W. M. Roth through Schwabacher & Co. and Dean Witter & Co., both of San Francisco, Calif.—V. 176, p. 854.

Horizon Oil & Gas Corp.—Offering Delayed—

The proposed offering of 600,000 shares of common stock (par 10 cents) at 50 cents per share has been indefinitely postponed. Taden & Co., New York, has withdrawn as underwriter.—V. 176, p. 2163.

Hugoton Production Co.—Recent Developments—W. C. Langley & Co., members of the New York Stock Exchange, in a memorandum reviewing Hugoton's operations, earnings and recent developments, said in part:

This company was formed in 1943 by Panhandle Eastern Pipe Line Co. Panhandle transferred approximately 97,000 acres of gas leases to Hugoton and in 1949 Panhandle distributed all of Hugoton's common stock to Panhandle stockholders.

This acreage is located near the center of the Hugoton natural gas field in southwestern Kansas. The Hugoton company has drilled 134 wells on the properties (to Oct. 31, 1952) and has built a natural gas extraction plant which began operating in May 1951.

Hugoton sells its gas output at wholesale to Kansas Power & Light Co., a combination electric and gas utility which distributes gas in over 100 communities in Kansas. These sales are made under a contract extending to the end of 1964, after which Panhandle has the right to purchase Hugoton's entire output from the above leases at such prices as Hugoton could then obtain from others.

Hugoton's gas sales volume was 15,000,000 MCF in 1950 and 22,000,000 in 1951, and is estimated at approximately 25,000,000 in 1952. Subject to production, the company's present wells are capable of delivering a substantially higher volume of gas than the amount now being produced. A total of 24 new wells were completed in the first 10 months of 1952 and the company estimates that the drilling of its remaining proven acreage will require 13 additional wells. Hugoton's consulting production engineer, who is also chief production engineer of Panhandle, estimates that Hugoton's proven gas reserves on April 30, 1952 amounted to 914,250,000 MCF.

Under the Kansas Power & Light contract, Hugoton has the right to extract hydrocarbons from the gas before it is delivered and this right has resulted in a substantial addition to Hugoton's revenues. These extracted products include gasoline, butane and propane and they are being sold under contract to Warren Petroleum Corp. Hugoton is now receiving an average of about 13 cents per MCF for gas, but if by-product revenues are included, this would be increased to about 17 cents per MCF.

In addition to the acreage originally acquired from Panhandle, Hugoton has subsequently acquired nearly 100,000 acres of leases outside of the proven area of the Hugoton Field but considered to be favorably located for the discovery of oil or gas. This acreage is mainly in Kansas but some of it is in other States. The company has done a limited amount of test drilling but these properties are considered largely unproven although certain portions of them are close to producing wells owned by other interests.

Kansas laws provide for the conservation of natural gas under the administration of the State Corporation Commission and Hugoton's production is regulated under such laws. Hugoton's operations are not subject to regulation by the Federal Power Commission.

The company's capitalization consists of \$2,400,000 2 3/4% serial notes due semi-annually to Sept. 1, 1955 (having been paid down from \$4,000,000) and 850,500 shares of \$1 par common stock (the latter including 40,500 shares recently paid as a 5% stock dividend). Last September the company also had outstanding \$500,000 current bank loans. Its earned surplus on Sept. 30, 1952 was \$4,453,000 representing plowed back earnings since incorporation. Reported earnings from Jan. 1, 1950 to Sept. 30, 1952 were as follows:

	12 Mos. End. —	Calendar Years—
	1951	1950
Revenues from natural gas	\$3,162,000	\$2,853,000
Revenues from extracted products	786,000	354,000
Depreciation, deplet. and amortiz.	190,000	108,000
Federal taxes on income	652,000	318,000
Net income	2,104,000	1,747,000
Earned per com. shr. (810,000 shs.)	\$2.60	\$2.15

With the drilling of additional wells and the expected increase in sales to Kansas Power & Light Co., it is believed that earnings over the near future could reach a rate of around \$4 a share. It also appears that profits may be further expanded (1) by the sale of surplus gas in Kansas to others than Kansas Power & Light Co., (2) by possible changes in Federal regulation permitting the sale of interstate gas at competitive market prices, (3) by the possible discovery of gas in lower strata than the present producing level, (4) by possible discoveries of oil and gas on the company's unproven properties, and (5) by acquisitions of additional properties.

Earlier this year the company told stockholders that they could expect an initial dividend in cash or stock before the year-end. A 5% stock dividend was decided on and was paid Dec. 15, 1952. As the development of the company's original acreage is now nearing completion, it seems probable that the payment of cash dividends may be considered at some time in 1953. Provisions of the 2 3/4% serial notes restrict \$1,450,000 of the company's earned surplus but they do not restrict any of its current net income. See also Panhandle Eastern Pipe Line Co. below.—V. 176, p. 2064.

Illinois Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1952—Month—	1951—12 Mos.—	1952—12 Mos.—	1951—12 Mos.—
Operating revenues	24,615,168	23,677,352	268,635,485	254,467,445
Operating expenses	17,633,060	16,676,986	191,835,220	180,927,592
Federal income taxes	2,259,000	2,222,000	23,227,000	21,607,000
Other operating taxes	2,060,677	2,108,931	24,977,704	24,104,621
Net oper. income	2,662,431	2,669,435	28,594,561	27,828,232
Net after charges	2,278,429	2,198,616	23,552,905	22,641,301

—V. 176, p. 2436.

Illinois Central RR.—Bids for Equipments—

Bids will be received by the company at Room 301, 135 East 11th Place, Chicago 5, Ill., up to noon (CST) on Jan. 22 for the purchase from it of \$6,000,000 equipment trust certificates, series 36, to be dated Feb. 1, 1953 and to mature in 30 equal semi-annual instalments. The certificates will be secured by equipment estimated to cost approximately \$8,400,000.—V. 177, p. 44.

Indianapolis (Ind.) Public Loan Co., Inc.—Files—

The corporation on Dec. 30 filed a letter of notification with the SEC covering \$75,000 5% sinking fund debentures, 1965 series, to be sold in denominations of \$500 and \$1,000 each, through City Securities Corp., Indianapolis, Ind. The net proceeds are to be used to reduce bank loans.—V. 170, p. 6.

International Refineries, Inc.—Definitive Securities Ready—

The Guaranty Trust Co. of New York has been appointed agent to exchange combination units consisting of temporary certificates for common stock and temporary debentures for definitive certificates and debentures.—V. 174, p. 1297.

Intex Oil Co., Bakersfield, Calif.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 24 covering \$65,000 aggregate amount of common stock (par 33 1/3 cents) to be offered at the market for the account of L. W. Saunders and three other stockholders, without underwriting.—V. 176, p. 685.

Iowa Southern Utilities Co.—Plans Financing—

It is announced that this company plans to raise construction money through sale of \$7,000,000 in new first mortgage bonds, due 1963. The new securities will be offered at competitive bidding. Edward L. Shuts, President, said the issue probably will go into SEC registration late in January.—V. 176, p. 2164.

Jefferson Lake Sulphur Co.—Listing—

The company has announced the listing of its common shares on the New York Stock Exchange, effective Jan. 5, 1953.—V. 176, p. 1769.

Jessop Steel Co.—Votes Refunding—

The directors have approved a "package refunding program" designed to simplify the company's capital structure. Frank B. Rackley, President, announced on Jan. 3. The step, which calls for a six-year bank term loan of \$100,000 at 4 1/2% was decided upon by the directors recently. Mr. Rackley disclosed. To the amount of the loan will be added company cash of \$500,000 and the total will be applied against outstanding debt to leave the company with a capitalization of approximately 440,000 common shares of \$1 par of an authorized 800,000 shares.

Mr. Rackley said that the company is presently retiring the \$270,000 balance of a \$1,000,000 loan from the Reconstruction Finance Corporation due May 1, 1959. In addition, it is wiping the \$206,000 balance of a \$250,000 mortgage held by the General Services Administration due May 1, 1970. Further retirements include \$553,000 of an original issue of 5% general mortgage convertible bonds due Nov. 1, 1960, and an outstanding \$340,000 of an original issue of \$2,237,788 of 3% subordinated income debentures maturing Nov. 1, 1960.

Mr. Rackley said that the refunding, which becomes effective on March 1 this year, will have completely removed an indebtedness of \$4,091,638 inherited by the present management when it took over on July 31, 1950. In spite of the rapid reduction in debt, he added, capital improvements have not been impeded and \$1,000,000 has been spent in the last 15 months in completely modernizing the Washington, Pa. plant, including full electrification of all production mills.—V. 175, p. 1648.

Jonco Aircraft Corp., Shawnee, Okla.—Borrow—

The Reconstruction Finance Corp. in December approved a \$1,200,000 loan for this corporation which is engaged in manufacturing tooling for major aircraft builders. Most of the money it will get from the Government, however, will be used to pay off an existing RFC loan amounting to \$700,000, and the balance of \$500,000 will be used for working capital. The new loan is repayable within four years. A private bank participated in the loan up to 10% of the principal. The interest rate is set at 5%.

Kansas Power & Light Co.—Partial Redemption—

The company has called for redemption on Feb. 5, 1953, through operation of the sinking fund, \$52,000 of its issued and outstanding first mortgage bonds, 3 3/4% series due 1981, at 100 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 48 Wall St., N. Y.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1952—3 Mos.—	1951—12 Mos.—	1952—12 Mos.—	1951—12 Mos.—
Operating revenues	\$6,626,528	\$5,843,980	\$31,137,472	\$28,213,675
Operating exps. & taxes	5,570,493	5,075,288	25,516,837	23,054,592
Net operating income	\$1,056,035	\$768,692	\$5,620,635	\$5,164,083
Non-operating income	633	1,144	4,904	23,089
Gross income	\$1,056,668	\$769,836	\$5,625,539	\$5,187,172
Int., etc., deductions	341,724	285,424	1,300,250	1,251,136
Net income	\$714,944	\$484,412	\$4,325,289	\$3,935,966
Pfd. div. requirements	219,648	219,648	878,592	878,592
Bal., com. divs. & surp.	\$495,296	\$264,764	\$3,446,697	\$3,057,374
Earns. per com. share on 2,400,000 shares			\$1.44	\$1.27

The new 30,000 kilowatt addition to the Lawrence electric generating station was placed in operation during December. This increases the capacity of this plant to 40,000 kilowatts. Additional expansion of the Lawrence station is planned for the near future. A 1,600 horsepower unit addition to the Ulysses gas compressor station was placed in operation during October. Construction of the new 4,800 horsepower gas compressor station near Minneola, on the company's present 20-inch gas transmission line from the Hugoton field, was completed and placed in operation during December.—V. 175, p. 2178.

Kelsey-Hayes Wheel Co.—Partial Redemption—

The directors have called for redemption on Feb. 18, 1953, 150,000 shares of class A stock at the redemption price of \$35 per share. The right to convert class A stock called for redemption into class B stock on a share for share basis will expire on Feb. 13, 1953. Certificates to be redeemed will be selected by lot on the basis of record ownership in Jan. 15, 1953.—V. 175, p. 2078.

Kenmar Manufacturing Co., East Palestine, O.—Files—

The company on Dec. 31 filed a letter of notification with the SEC covering 30,000 shares of class B stock (no par) to be offered at \$10 per share, without underwriting. The proceeds are to be used to expand manufacturing facilities.—V. 165, p. 1316.

Kern County Land Co.—November Receipts Up—

Period End. Nov. 30—	1952—Month—	1951—12 Mos.—	1952—11 Mos.—	1951—12 Mos.—
Receipts from oil & gas royalties	\$1,343,349	\$1,331,576	\$15,796,243	\$16,729,493

—V. 175, p. 1364.

(G. R.) Kinney Co., Inc.—December Sales Up—

Period End. Dec. 31—	1952—Month—	1951—12 Mos.—	1952—12 Mos.—	1951—12 Mos.—
Sales	\$4,869,000	\$4,692,000	\$40,232,000	\$38,534,000

—V. 176, p. 2271.

(The) Knickerbocker Fund—Asset Value Lower—

As of Nov. 30—	1952	1951	1950	1949
Net asset value per sh.	\$5.94	\$6.10	\$3.60	\$4.47

—V. 176, p. 54.

(S. S.) Kresge Co.—Current Sales Higher—

Period End. Dec. 31—	1952—Month—	1951—12 Mos.—	1952—12 Mos.—	1951—12 Mos.—
Sales	\$7,638,873	\$5,112,334	\$34,173,813	\$31,305,103

—V. 176, p. 2271.

Kroger Co.—Current Sales Up—

Period End. Dec. 27—	1952—4 Wks.—	1951—52 Wks.—	1952—52 Wks.—	1951—52 Wks.—
Sales	\$5,236,986	\$3,913,201	\$1,051,803,354	\$97,036,223

—V. 176, p. 2437.

Lake Superior & Ishpeming RR.—Earnings—

Period End. Nov. 30—	1952—Month—
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Lancaster County Gas Co.—Merger Effective—
See United Gas Improvement Co. below.—V. 174, p. 2548.

Lassiter Corp., Charlotte, N. C.—Files With SEC—
The corporation on Dec. 22 filed a letter of notification with the SEC covering 4,800 shares of class E common stock (par \$5) to be offered at \$10 per share through Reynolds & Co. The proceeds are to be used for general corporate purposes.—V. 176, p. 2271.

Lebanon Valley Gas Co.—Merger Effective—
See United Gas Improvement Co. below.—V. 174, p. 2548.

Lee Mines, Inc., Olympia, Wash.—Files With SEC—
The corporation on Dec. 22 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

Lehigh & New England RR.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$816,380	\$782,919	\$770,574	\$777,249
Net from railway	345,253	554,375	374,016	400,053
Net ry. oper. income	187,801	160,721	214,958	242,183
From Jan. 1—				
Gross from railway	8,339,259	8,286,115	7,822,922	7,115,586
Net from railway	3,329,059	3,381,579	3,494,282	2,626,529
Net ry. oper. income	1,909,831	1,700,334	2,086,429	1,605,589

—V. 176, p. 2165.

Long Island RR.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$4,247,093	\$4,698,763	\$3,976,773	\$3,922,180
Net from railway	599,334	806,422	342,748	341,296
Net ry. oper. income	*162,826	59,828	*351,640	*366,615
From Jan. 1—				
Gross from railway	48,093,712	49,742,093	45,379,654	46,193,249
Net from railway	6,208,186	6,217,785	7,086,404	5,110,369
Net ry. oper. income	*1,856,191	*1,547,025	*904,443	*2,808,153

*Deficit.—V. 176, p. 2165.

Louisiana & Arkansas Ry.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$2,233,777	\$2,210,300	\$1,990,876	\$1,683,016
Net from railway	862,265	975,676	897,518	737,555
Net ry. oper. income	445,152	431,568	352,481	362,633
From Jan. 1—				
Gross from railway	24,146,705	21,997,559	19,549,591	17,000,399
Net from railway	9,112,900	7,577,778	8,253,424	6,404,219
Net ry. oper. income	4,324,867	2,806,207	3,582,679	3,000,061

—V. 176, p. 2165.

Louisville Gas & Electric Co. (Ky.)—Plans Financing
T. B. Wilson, President, on Jan. 7 said the company plans to register with the SEC a statement covering an issue of 200,000 shares of new common stock to be offered first to common stockholders at rate of one new share for every seven shares held as of Jan. 29. Subscription price will be furnished at a later date.—V. 175, p. 611.

Lucky-Custer Mining Corp., Boise, Ida.—Files—
The company on Dec. 22 filed a letter of notification with the SEC covering 25,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for working capital.

Luzerne County Gas & Electric Corp.—Merger—
See United Gas Improvement Co. below.—V. 174, p. 2548.

Maine Central RR.—May Sell Bonds—
The company may put a bond offering for \$17,000,000 on the auction block, possibly next month, it was reported on Jan. 8. Details of the financing have yet to be ironed out. It is understood, however, that the proceeds from it will go for retirement of three outstanding issues adding up to approximately the same amount.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

	1952	1951	1950	1949
Period End. Nov. 30—				
Ry. operating revenues	\$2,121,216	\$2,109,864	\$2,438,931	\$2,307,458
Ry. operating expenses	1,664,207	1,678,695	1,884,284	1,808,846
Net rev. fr. ry. ops.	\$457,009	\$431,169	\$554,647	\$518,612
Net ry. oper. income	187,979	169,692	2,376,140	2,333,726

—V. 176, p. 2165.

Maryland Casualty Co.—Plans Stock Financing—
The directors announced on Jan. 8 plans to raise \$10,000,000 of new capital by selling common stock. If the stockholders approve the issue Feb. 10, they will get the first chance to buy the new stock. At the end of 1951, there were almost 800,000 shares of common outstanding. It is expected that the issue will be underwritten by a group of investment bankers.—V. 176, p. 1760.

McLellan Stores Co.—December Sales Higher—

	1952	1951	1950	1949
Period End. Dec. 31—				
Sales	\$11,803,042	\$11,538,610	\$62,492,197	\$60,836,202

—V. 176, p. 2271.

Mercantile Stores Co., Inc.—December Sales Increase

	1952	1951	1950	1949
Period End. Dec. 31—				
Sales	\$20,064,100	\$18,799,600	\$119,858,500	\$116,459,900

—V. 176, p. 2271.

Merchants Exchange Realty Inc. of San Francisco—Stock Placed Privately—All outstanding capital stock of this corporation has been placed privately by John P. Elsbach of Los Angeles, Calif., according to an advertisement dated Dec. 31.

Merritt-Chapman & Scott Corp. — To Issue Rights to Stockholders—Increased Earnings Indicated—
In view of the record volume of construction work now ahead on the company's books and the considerable amount of additional projects at home and abroad entailed by contracts now in negotiation, the directors on Jan. 7 authorized expansion of the company's working capital by extension to shareholders of record as of March 27, 1953, primary rights to subscribe to additional shares of authorized but unissued share of common stock on the basis of one share for each five held. Rights will expire on April 14. The subscription rights voted to shareholders on Jan. 7 extend to them the privilege of entering an additional subscription for any shares left unsubscribed by exercise of the primary subscription. The authorized capitalization consists of 1,000,000 shares of common stock of \$12.50 par value each, of which 550,282 shares are now issued and outstanding, including shares reserved for outstanding scrip. Preliminary, unaudited figures indicate that net earnings for this corporation during the fourth quarter of 1952 were substantially in excess of those of any of the three previous quarters, Ralph E. DeSimone, President, reported on Jan. 7.—V. 176, p. 2165.

Mexican Eagle Oil Co., Ltd.—Payment to Stockholders
The directors have determined that the repayment to the preference and ordinary shareholders of paid-up capital of the company to the extent of 46,296 U. S. cents per share will be made on and after Jan. 14, 1953. Payment in New York will be made at Irving Trust Co., 1 Wall Street.—V. 171, p. 361.

Mid-Atlantic Publishing Co., N. Y.—Files—
The company on Dec. 22 filed a letter of notification with the SEC covering 984 shares of 6% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to retire debt and for expansion and working capital.

Midland Cooperative Wholesale, Minneapolis, Minn.—Files With SEC—
A letter of notification was filed with the SEC on Dec. 22 covering \$250,000 of 5% subordinated debenture notes and \$50,000 of 4% preferred stock to be issued in denominations of \$100 each, without underwriting. The proceeds are to be used for working capital.—V. 174, p. 1197.

Miller-Wohl Co., Inc.—December Sales Higher—

	1952	1951	1950	1949
Period End. Dec. 31—				
Sales	\$5,493,594	\$4,809,492	\$17,411,837	\$16,353,698

—V. 176, p. 2271.

Minneapolis Gas Co.—To Offer Stock—
The company on Jan. 8 filed a registration statement with the SEC covering 164,000 additional shares of its \$1 par common stock. Stockholders are to receive the right to subscribe for one new share for each eight shares held, Kaiman & Co., Inc., is named as the principal underwriter. The net proceeds in part, will be used to redeem 5,841 shares of 6% preferred stock (at an estimated cost of \$613,305). The rest will go into the utility's expansion program, which is expected to cost \$5,500,000 in 1953. Additional funds will be raised on first mortgage bonds, the company said.—V. 176, p. 2271.

Minneapolis-Moline Co. (& Canadian Subs.) — Sales Increase—Earnings Lower—

	1952	1951
Years Ended Oct. 31—		
Net sales	\$92,548,332	\$91,052,156
Cost of sales	72,391,391	65,318,298
Selling and administrative expenses	13,434,010	12,122,447
Operating income	\$6,722,931	\$13,611,411
Miscellaneous earnings	833,922	195,317
Total	\$7,556,853	\$13,806,728
Interest expense	799,019	317,806
Provision for Federal & Dominion income taxes	3,250,550	\$8,140,047
*Refund of excess profits tax of 1951	C945,000	
Net income	\$4,452,284	\$5,384,875
Dividends on \$5.50 cum. first preferred shares	448,332	464,241
Dividends on \$1.50 conv. second pf. shares	115,798	129,944
Dividends on common shares	1,442,856	1,392,708
Common shares outstanding	903,093	897,678
Earnings per common share	\$4.30	\$5.30

*Arising under carryback section of Internal Revenue Code, including portion of provision not paid and not required. †Including excess profits tax of \$945,000.

WORKING CAPITAL, ETC.—Net working capital was \$33,413,584 on Oct. 31, 1952, compared with \$33,884,090 on Oct. 31, 1951. On Nov. 20, 1952, the company consummated a \$12-million 15-year 3 1/2% serial loan with the Equitable Life Assurance Society—the proceeds of which were used to retire a \$6,500,000 prior loan, and the balance is to increase working capital. Under this agreement, principal payments are due: \$300,000 on Jan. 1, 1954 and 1955, \$400,000 on Jan. 1, 1956, \$500,000 on Jan. 1, 1957 and 1958, and \$1,000,000 each year thereafter until paid. Had this been reflected in the company's balance sheet as at Oct. 31, 1952, net working capital would have been approximately \$39,400,000. The backlog of government defense business at the close of the company's fiscal year under prime and sub-contracts was \$39,651,710, a substantial increase over the backlog of a year ago. Most of the new bookings have been super-imposed on or are extensions of original contracts.—V. 176, p. 1964.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

	1952	1951	1950	1949
November—				
Gross from railway	\$3,166,480	\$3,735,486	\$3,803,298	\$2,960,982
Net from railway	*74,878	752,313	1,105,550	641,883
Net ry. oper. income	*156,898	401,160	648,429	151,292
From Jan. 1—				
Gross from railway	39,403,666	38,675,866	35,596,199	33,043,490
Net from railway	6,134,247	6,544,748	6,948,151	5,861,043
Net ry. oper. income	2,091,037	2,837,522	2,562,994	2,074,922

*Deficit.—V. 176, p. 2165.

Missouri-Kansas-Texas RR.—Shifts Yard Operations
This company shifted its yard operations on Jan. 2, from downtown Houston, Texas, to the newly completed yards at Eureka, a Houston suburb, Donald V. Fraser, President, announced. The new Katy yards, located about four miles west of the downtown area, which will cost more than \$1,000,000, will transfer the center of operations for more than 200 Katy employees.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

	1952	1951	1950	1949
November—				
Gross from railway	\$7,377,441	\$7,212,708	\$7,200,142	\$6,360,857
Net from railway	2,070,186	2,304,210	2,258,106	1,781,011
Net ry. oper. income	1,192,904	885,256	943,842	763,734
From Jan. 1—				
Gross from railway	77,803,556	71,408,829	70,527,304	69,160,583
Net from railway	21,889,017	16,949,926	19,952,361	18,046,759
Net ry. oper. income	9,551,375	6,082,523	7,992,554	6,951,843

—V. 176, p. 2271.

Missouri Pacific RR.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$21,532,958	\$20,965,105	\$20,014,910	\$15,394,940
Net from railway	4,797,215	4,658,531	5,287,259	2,745,841
Net ry. oper. income	2,282,048	2,453,459	2,790,499	1,458,612
From Jan. 1—				
Gross from railway	226,891,932	217,081,225	196,598,593	156,738,034
Net from railway	52,451,072	41,639,216	50,165,489	27,370,093
Net ry. oper. income	25,933,188	21,352,289	25,241,956	13,147,927

—V. 177, p. 43.

Monongahela Ry.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$679,854	\$812,253	\$548,659	\$404,060
Net from railway	275,534	312,940	158,977	160,079
Net ry. oper. income	165,113	78,109	*27,826	33,163
From Jan. 1—				
Gross from railway	7,045,156	8,297,676	5,519,128	5,265,897
Net from railway	2,470,918	3,302,583	1,819,302	1,939,113
Net ry. oper. income	583,229	828,900	264,985	403,100

—V. 176, p. 2271.

Monroe Auto Equipment Co.—Obtains \$1,680,000 Loan
This company has obtained a \$1,680,000 six-year 5% institutional loan, it was announced on Jan. 2 by B. D. McIntyre, President and General Manager. The loan was obtained following approval of more than two-thirds of the preferred shareholders; a step necessary under Monroe's by-laws. Proceeds of the loan, it was announced, will be used to retire the company's short-term bank loans and to finance expansion of its Sway-Bar Division at Hillsdale, Mich. It is proposed to step up the present daily capacity of 15,000 sway-bars by approximately 50%. Discussing current operations of the company, Mr. McIntyre stated that volume during the last several months has shown a notable pickup and that this improvement in operations is likely to continue during the foreseeable future.—V. 163, p. 347.

Monsanto Chemical Co.—Construction of New Headquarters Building Postponed—
This company on Jan. 2 announced it has decided to defer construction of its proposed new general office building on Lindbergh Road in St. Louis County, Mo. Charles Allen Thomas, President, said that grading has been virtually finished, and drainage and sewage projects already under way will be completed. "The company currently is investing many millions of dollars in new plants, many of which are not completed and, therefore, will not add to our earnings until they go into production," Mr. Thomas said. "Until some of this new production is obtained, and until long term general business conditions are more foreseeable, we will postpone construction of the new general headquarters building in St. Louis County."—V. 176, p. 2166.

Montana-Dakota Utilities Co.—Acquisition Approved
The Federal Power Commission has authorized this company to acquire an electric transmission line from Dakotas Electric Cooperative, Inc., and to assume two promissory notes which the Cooperative has issued to the U. S. Government to obtain funds for the construction of electric facilities. Montana-Dakota will acquire from the Cooperative an electric transmission line, with substations and switching structures, to be constructed between DeVal, Elgin and Hettinger in North Dakota. Montana-Dakota than will acquire a \$950,000 promissory note executed by the Cooperative to obtain funds for the construction of the line. The Commission at the same time authorized Montana-Dakota to modify the financing of its acquisition from the Cooperative of a generating plant at Beulah, N. D., and another line, extending from Beulah to Ellendale in North Dakota. This acquisition was authorized by the FPC in May of 1949. Under the modified financing plan, Montana-Dakota will assume a \$343,638 note executed by the Cooperative, and at the same time its primary liability on a note for \$1,033,000, executed by the Cooperative to the U. S. Government, will be reduced to \$189,362. Montana-Dakota will acquire the DeVal-Hettinger line and assume liability on the \$950,000 promissory note at the same time it acquires the Beulah plant and the Beulah-Ellendale line. The Commission's order contains authorization for Dakotas Electric to sell the DeVal-Hettinger line.—V. 176, p. 2271.

Montgomery Ward & Co., Inc.—December Sales Up—

	1952	1951	1950	1949
Period End. Dec. 31—				
Sales	\$155,594,123	\$146,188,932	\$1,103,168,387	\$1,125,265,732

—V. 176, p. 2271.

(William S.) Moore, Inc., Newark, Ohio—Debentures Offered—Public offering was made on Jan. 7 of a \$700,000 issue of 6% convertible sinking fund subordinated debentures dated Jan. 1, 1953 and maturing Jan. 1, 1968. The offering price is 100% plus accrued interest. W. E. Hutton & Co. and Fulton, Reid & Co., are managing the underwriting group. The new debentures are convertible any time, at the option of the holder, into common stock of the company at the rate of one share of common stock for each \$12.50 principal amount of debentures. PROCEEDS—Net proceeds from the sale will be used to purchase accounting equipment and as additional working capital. BUSINESS—Corporation operates a chain of company-owned and associate retail stores selling chiefly auto parts and accessories, toys, bicycles and other wheel goods, and home appliances. Stores are concentrated primarily in Ohio and Indiana with additional associate stores in Kentucky and West Virginia. The corporation estimates its sales for the fiscal year ending Jan. 31, 1953, will approximate \$10,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% serial debentures	\$600,000	\$600,000
6% convertible sinking fund subordinated debentures due Jan. 1, 1968	1,000,000	700,000
*Common stock (par \$1)	300,000 shs.	132,169 shs.

On Dec. 16, 1952, the company filed in the office of the Secretary of State of Ohio amended articles of incorporation whereby the company's authorized capital was changed from 200,000 shares of common stock without par value, to 300,000 shares of common stock, par value \$1 per share, and each of the then issued and outstanding 132,169 shares of common stock without par value, was changed share for share into the new shares of common stock, par value \$1 per share. Upon the issuance of the \$700,000 of convertible debentures above offered, 56,000 shares of common stock will be initially reserved for conversion of the convertible debentures at the rate of 80 shares of common stock for each \$1,000 of convertible debentures. On Aug. 1, 1950, the company issued to The Jefferson Standard Life Insurance Co. 20 5% serial debentures, each in the face amount of \$37,500, totaling \$750,000. The debentures mature semi-annually, one each on Aug. 1 and Feb. 1, until Aug. 1, 1960. Insurance policies on the life of the President of the company, in the amount of \$500,000, have been assigned to the insurance company under the terms of the debentures agreement. This agreement provides that the company shall not have current bank borrowings outstanding at any one time in excess of \$750,000 and that it will be free from such current bank borrowing for at least 90 consecutive days in each calendar year. At Dec. 31, 1952, the company had no bank borrowings. UNDERWRITERS—W. E. Hutton & Co. and Fulton, Reid & Co. are the representatives of the underwriters. The underwriters are not irrevocably bound to purchase the convertible debentures now offered as their obligations are subject to certain conditions which, if not fulfilled, will give the representatives the right to terminate the purchase agreement prior to the delivery of the convertible debentures. Spencer C. Duty, a partner in Fulton, Reid & Co., is expected to be elected a director of the company.

W. E. Hutton & Co.	\$225,000
Fulton, Reid & Co.	225,000
Indianapolis Bond & Share Corp.	100,000
Curtiss, House & Co.	50,000
The First Cleveland Corp.	50,000
Vercoe & Co.	50,000

—V. 176, p. 2437.

Motorola, Inc.—Announces New Subsidiary—
Paul V. Galvin, President, has announced the organization of a wholly-owned subsidiary corporation, Motorola Communications and Electronics, Inc. The new company will distribute products manufactured by the Communications and Electronics Division of the parent corporation. These products include complete mobile two-way radio systems, multi-channel microwave relay systems, power line carrier, supervisory, and industrial control equipment.—V. 177, p. 45.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951
\$	\$	\$
Operating revenues	10,890,320	9,364,954
Operating expenses	8,261,435	7,386,771
Federal income taxes	805,046	603,413
Other operating taxes	729,424	541,287
Net operating income	1,094,415	833,493
Net after charges	912,680	655,255

—V. 176, p. 2271.

Multicrafters Inc. (Ill.)—Preference Stock Offered—
 Steele & Co., New York, are offering publicly "as a speculation" an issue of 99,900 shares of 6% convertible prior preference stock at par (\$3 per share).

Each share of prior preference stock is convertible on and after Feb. 1, 1954 into three shares of common stock.

PROCEEDS—The corporation intends to use the proceeds of this offering for plant investment, materials and supplies, and working capital, etc.

BUSINESS—The corporation was incorporated in Illinois in August, 1952 for the manufacture and sale of a new multi-purpose power bench tool featuring a patented telescopic joint; a complete line of multi-purpose machine and bench vises, and a line of miscellaneous hand tools and shop fixtures.

The company has leased space at 3517 Tomby Avenue, Lincolnwood, Ill., for its general offices and plant.

Odin Manufacturing & Equipment Co., Inc., owns all patents and patent rights to Multicrafter products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% conv. prior prefer. stock (par \$3)	100,000 shs.	99,300 shs.
Common stock (par \$1)	1,000,000 shs.	303,000 shs.

These shares were issued as a result of the transfer to the corporation of the 15-year licensing agreements to manufacture the abovementioned products. They are held by Ralph W. Thelsen (President), Edward B. Steele (Treasurer), Odin Manufacturing & Equipment Co., Inc., and Don W. Steele (a partner of Steele & Co.). A total of 300,000 shares of common stock have been reserved for conversion of the preference stock.—V. 176, p. 1770.

(A. A.) Murphy Co.—Preferred Stock Offered—Piper, Jeffrey & Hopwood in December offered publicly 1,000 shares of 6% prior preferred stock, 1947 series, at par (\$50 per share) and accrued dividend.

The prior preferred stock is redeemable at \$51 per share during 1953, \$50.50 during 1954, and at par thereafter, plus accrued dividends in each case. Such shares may also be redeemed through the sinking fund at par and accrued dividends.

PROCEEDS—The net proceeds will be added to working capital and may be applied to the reduction of outstanding bank loans.

BUSINESS—Company was organized June 28, 1946, in Minnesota, with its principal office at 600 Bremer Arcade, St. Paul, Minn. It is engaged in the small loan business under statutory licenses in Minnesota, Idaho, Nebraska, Iowa, Oklahoma and Missouri. Commencing in January, 1953, the company is operating all its 24 offices under the name "Murphy Finance Co."

The company is presently considering the opening of additional offices in Oklahoma.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Outstanding
14 1/2% term loans, dated Aug. 1, 1948, due serially on Aug. 1 of the years 1953 to 1958 incl.	\$1,080,000
5 1/2% term loan, dated May 1, 1952, due serially on June 1 of the years 1954 to 1961	750,000
Current loans from banks and others	2,134,000
Prior pfd. shares (\$50 par value), issuable in series (20,000 shares authorized):	
6% prior pfd. shares, 1947 series (200,000 shares authorized)	*16,800 shs.
Class A common shares (\$10 par value)	44,744 shs.
Class B common shares (\$10 par value)	20,456 shs.

*Including nine shares in the treasury. The sinking fund obligation maturing on Jan. 1, 1953, required the retirement of 720 of these shares. The company has given to the underwriter an option to purchase at any time or times on or after Feb. 5, 1953 and on or before May 1, 1953, an additional 2,000 6% prior preferred shares, 1947 series. Pursuant to two loan agreements identical except as to the lender, dated as of Aug. 1, 1948, the company borrowed \$300,000 from State Mutual Life Insurance Co. of Worcester and \$500,000 from Provident Mutual Life Insurance Co. of Philadelphia. The notes representing such loans carry interest at the rate of 4 1/2% per annum. Through serial maturity of some of the State and Provident notes, the total principal of the loans has been reduced to \$1,080,000. The balance of these notes mature in the following amounts on Aug. 1 in each of the following years: \$40,000 in 1953; \$50,000 in 1954; \$30,000 in 1955; \$130,000 in 1956; \$170,000 in 1957; and \$600,000 in 1958. With the consent of the holders of the State and Provident notes, the company borrowed \$750,000 from Reliance Life Insurance Co. of Pittsburgh pursuant to a loan agreement dated as of May 1, 1952. The note representing such loan carries interest at 6% per annum and is subordinated to present and future bank indebtedness, to the State and Provident notes and to any future unsecured notes of the company having a maturity of from one to twelve years. The Reliance note matures in the amount of \$75,000 on June 1 of each of the years 1954 through 1961 and in the amount of \$150,000 on June 1, 1962.—V. 177, p. 45.

Mutual Mortgage, Inc., Kansas City, Mo.—Files—

The corporation on Dec. 30 filed a letter of notification with the SEC covering \$250,000 of debenture bonds to be offered at the principal amount, without underwriting. The proceeds are to be used for working capital.

National Can Corp.—Merger, etc., Approved—

The stockholders on Dec. 30 approved acquisition of all of the outstanding stock of Cans, Inc., of Chicago.

The stockholders authorized issuance of 430,000 shares of National Can's authorized but unissued common stock of \$10 par value, in exchange for all outstanding stock of Cans, Inc. They also approved the corporation's execution of the agreement dated Dec. 4, 1952 between the corporation and the stockholders of Cans, Inc., for issuance and exchange of the stock.

The issuance and sale by National Can of \$1,500,000 of its ten-year 5% convertible subordinate debentures was also approved. Stockholders amended the Corporation's certificate of incorporation to authorize holders of the ten-year 5% debentures voting separately as a class to elect two directors. Also approved was a new employee stock purchase plan for an aggregate of 75,000 common shares from the authorized but unissued stock.

The meeting also authorized the execution of a contract whereby R. S. Solinsky will be able to purchase an aggregate of 40,000 common shares of National Can. Mr. Solinsky was elected President and Chief Executive Officer of National Can Corp., C. L. Thompson, President and Chairman of National Can who presided at the meeting, will continue as Chairman.—V. 177, p. 45.

National Securities & Research Corp.—Record Sales—

Sales of National Securities Series for the year 1952 were reported at \$1,246,000, the highest in the corporation's history, according to figures released by E. Wain Hare, Vice-President. These sales represent an increase of approximately 58% over sales reported in the previous record year of 1951.

Total assets of National Securities Series were reported at \$118,310,065 at the 1952 year-end. The largest single fund in the group is National Stock Series, with net assets of over \$56,256,467 as of Dec. 31, 1952—up over 76% from the year earlier figure of \$31,959,945.—V. 176, pp. 2166 and 2272.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951
Sales	\$4,636,518	\$4,111,631

—V. 176, p. 2166.

Neisner Brothers, Inc.—December Sales Increase—

Period End. Dec. 31—	1952—Month—1951	1952—12 Mos.—1951
Sales	\$11,873,535	\$10,771,463

—V. 176, p. 2166.

New Orleans & Northeastern RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$1,171,760	\$1,059,255	\$1,143,180	\$867,336
Net from railway	625,843	564,306	610,185	384,047
Net ry. oper. income	208,994	167,645	264,260	168,783

From Jan. 1—
 Gross from railway— 11,360,232 12,057,008 11,058,684 9,405,093
 Net from railway— 5,030,321 5,625,356 5,287,958 3,939,984
 Net ry. oper. income— 1,607,793 1,751,826 2,209,462 1,637,328
 —V. 176, p. 2272.

New Orleans Terminal Co.—Pays Bonds—

The company has deposited with Guaranty Trust Co. of New York, trustee of the first mortgage 50-year 4% gold bonds, series A, due July 1, 1953, sufficient funds to pay the principal thereof and interest thereon to July 1, 1953.

Holders of said bonds may obtain the immediate payment of the principal of said bonds and the interest thereon to July 1, 1953, upon presentation and surrender thereof at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 176, p. 2272.

New Orleans Texas & Mexico Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$769,331	\$675,274	\$785,457	\$567,983
Net from railway	288,897	193,206	232,437	130,240
Net ry. oper. income	331,291	150,893	225,780	13,752

From Jan. 1—
 Gross from railway— 7,980,593 7,851,022 7,557,707 6,432,795
 Net from railway— 2,398,136 1,766,473 2,516,529 2,307,296
 Net ry. oper. income— 2,616,474 1,177,279 2,208,767 2,471,487
 —V. 176, p. 2272.

New York Air Brake Co.—Private Loans—

Arrangements have been completed by this company for a loan of \$4,500,000 from a group of four banks and the Metropolitan Life Insurance Co., according to Bernard Peyton, President. Banks participating in the loan are the First National Bank of New York, J. P. Morgan & Co., Inc., the First National Bank of Boston and the Union Bank of Commerce of Cleveland.

The proceeds will be used for working capital, expansion and to pay off existing loans. Mr. Peyton said the firm sold 3 1/4% promissory notes to the banks that mature serially until 1957 and 3 3/4% notes to Metropolitan that come due Dec. 1, 1967.—V. 176, p. 330; V. 175, p. 49.

New York Connecting RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$367,923	\$233,908	\$269,055	\$192,489
Net from railway	165,883	72,176	118,259	35,562
Net ry. oper. income	87,214	13,915	78,361	4,386

From Jan. 1—
 Gross from railway— 3,596,174 2,934,960 2,807,849 2,154,191
 Net from railway— 1,326,808 631,556 1,104,192 441,400
 Net ry. oper. income— 528,687 *83,529 602,461 95,364
 *Deficit.—V. 176, p. 2166.

New York, New Haven & Hartford RR.—Bonds Offered—An underwriting group headed by W. E. Hutton & Co. and Kidder, Peabody & Co. offered on Jan. 8 \$14,000,000 of Harlem River Division first mortgage bonds, 4 1/4%, series A, due Jan. 1, 1973, at 98.673%, and accrued interest to yield 4.35%. The group won award of the issue at competitive sale on Jan. 7 on its bid of 97.548%. The issuance and sale of the bonds are subject to the authorization of the Interstate Commerce Commission. The public offering was oversubscribed and the books closed.

Four other bids, all for a 4 1/2% coupon, were received as follows: W. C. Langley & Co., 98.534; Halsey, Stuart & Co., Inc., 98.16; The First Boston Corp., 98.10; and Merrill Lynch, Pierce, Fenner & Beane, and Blyth & Co., Inc. (jointly), 97.81.

Redemption of the new bonds, on and after Jan. 1, 1954, will be at the option of the company at prices ranging from 102% to par, and for the sinking fund at prices ranging from 100% to par, plus accrued interest in each case.

PROCEEDS—Proceeds from the sale, together with other funds, will be used to pay the principal and interest due and to become due on all of the company's outstanding Harlem River-Port Chester first mortgage 4% 50 year gold bonds maturing May 1, 1954, and outstanding in the principal amount of \$14,427,000.

UNDERWRITERS—The company has agreed to sell the entire \$14,000,000 of Harlem River Division first mortgage bonds, 4 1/4%, series A, to the several persons, firms and corporations listed below, who have each agreed severally and not jointly to purchase from the company the principal amount of the bonds set opposite their respective names below:

W. E. Hutton & Co.	\$1,370,000	Harris, Hall & Co., Inc.	700,000
Kidder, Peabody & Co.	1,370,000	Hemphill, Noyes & Co.	1,300,000
Auchincloss, Parker & Redpath	475,000	Hornblower & Weeks	1,300,000
Baker, Weeks & Co.	475,000	Laurence M. Marks & Co.	700,000
Cohu & Co.	190,000	Merrill, Turben & Co.	190,000
R. L. Day & Co.	475,000	Putnam & Co.	475,000
Drexel & Co.	1,300,000	Shields & Company	700,000
Equitable Securities Corp.	1,300,000	Sills, Fairman & Harris, Inc.	190,000
Granbery, Marache & Co.	190,000	Wood, Struthers & Co.	1,300,000

Orders 10 All-Electric Locomotives—

Ten all-electric locomotives, a rectifier type of motive power, have been ordered by this railroad from the General Electric Co. at Erie, Pa.

They will be used by the railroad between Grand Central Terminal and Pennsylvania Station in New York City and New Haven, Conn., according to New Haven officials.—V. 177, p. 46.

New York Ontario & Western Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$596,652	\$579,754	\$611,769	\$562,321
Net from railway	99,873	64,214	83,597	66,887
Net ry. oper. income	7,015	*34,402	*29,470	*46,468

From Jan. 1—
 Gross from railway— 6,504,165 6,717,034 6,568,957 6,203,640
 Net from railway— 733,846 733,944 745,806 502,957
 Net ry. oper. income— *369,559 *403,353 *490,189 *664,245
 *Deficit.—V. 176, p. 2166.

New York Telephone Co.—Earnings—

Period End. Nov. 30—	1952—Month—1951	1952—11 Mos.—1951
Operating revenues	51,398,272	47,923,943
Operating expenses	34,676,073	32,842,887
Federal income taxes	5,123,000	4,457,000
Other operating taxes	5,523,592	5,058,812
Net operating income	6,075,607	5,565,244
Net after charges	5,117,445	4,499,264

—V. 176, p. 2272.

(J. J.) Newberry Co.—December Sales Increase—

Period End. Dec. 31—	1952—Month—1951	1952—11 Mos.—1951
Sales	\$29,519,555	\$28,964,127

—V. 176, p. 2272.

Niagara Mohawk Power Corp.—Plans Financing—

This corporation, one of the largest operating utilities in New York State, is expected to enter the new money market late next month with \$50,000,000 worth of new stock and bonds. The company, it was disclosed on Jan. 8, is considering a \$25,000,000 issue of general mortgage bonds and 1,000,000 shares of common stock. The proceeds would be used to pay off bank loans and for expansion.—V. 176, p. 2272.

Nipissing Mines Co., Ltd.—Listing—Merger—

The new \$1 par capital stock of this company, which was admitted to trading on the American Stock Exchange on Jan. 5, was issued on a share-for-share basis in exchange for the old \$5 par capital stock of the company pursuant to an agreement between that company and The Nipissing Mining Co., Ltd., its wholly-owned subsidiary, providing for the amalgamation of both companies into one.

The authorized capital stock was recently changed from 1,200,000 \$5 par shares to 3,000,000 \$1 par shares.—V. 166, p. 2561.

Northern Indiana Brass Co., Elkhart, Ind.—Files—

The company on Dec. 23 filed a letter of notification with the SEC covering 25,000 shares of class B stock to be offered for subscription by employees at \$8.36 per share. The proceeds are to be used as working capital.

Northern Indiana Public Service Co.—Registers With Securities and Exchange Commission—

The company plans to raise \$3,000,000 of working capital by selling 80,000 shares of its \$100 par preferred stock to the public.

Underwriting the offering, according to a statement filed with the SEC on Jan. 8, will be a syndicate managed by Central Republic Co., Inc., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane. The utility said the proceeds might eventually be used in its improvement program estimated to cost \$20,500,000 in 1953 and \$22,500,000 in 1954.

The utility also said it expected to sell another \$23,000,000 of securities in the future to help pay for new construction.—V. 176, p. 1566.

Northwest Airlines, Inc.—Changes in Personnel—

Gen. Harold R. Harris, formerly head of the Atlantic Division of Pan American World Airways, Inc., has been elected President of Northwest Airlines, Inc., to succeed Croll Hunter, who has been named Chairman of the Board.

To Increase Service—

This corporation has concluded an arrangement with Eastern Air Lines, subject to Civil Aeronautics Board approval, under which Northwest will be able to provide approximately 9,200,000 more seat miles per month in its domestic service during the 1953 season, Croll Hunter, President and General Manager, announced on Dec. 31.

The agreement signed with Eastern Air Lines provides for the lease of the latest type flying equipment which will enable Northwest to put into operation daily Lockheed Super Constellation service between Chicago, the Twin Cities and the Pacific Northwest. The aircraft will be operated by Northwest personnel west of Chicago. The agreement becomes effective May 1, 1953.

As another part of the company's plans to increase its service, Mr. Hunter stated that Northwest will provide about 3,750,000 additional seat miles per month with its present fleet of Stratocruisers under a program of adding eight seats in each plane.

"With the present satisfactory utilization and performance we are obtaining from our Stratocruiser fleet," Mr. Hunter said, "we will be able to provide, with the combined Eastern arrangement and additional Stratocruiser lift, a total increase of approximately 28% in the seat miles available in domestic service in the summer of 1953, as compared with the 1952 season."—V. 177, p. 46.

Northwestern Drug Co., Tacoma, Wash.—Files—

The company on Dec. 22 filed a letter of notification with the SEC covering 1,140 shares of common stock (no par) to be offered at \$20 per share, without underwriting. The proceeds are to be used toward the company's expansion program.

Northwestern Pacific RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$1,061,539	\$1,028,934	\$904,395	\$763,641
Net from railway	132,454	223,298	171,217	127,394
Net ry. oper. income	*136,656	25,864	29,964	21,417

From Jan. 1—
 Gross from railway— 12,325,783 10,780,951 9,542,384 7,711,756
 Net from railway— 3,054,327 2,288,389 2,241,095 1,042,800
 Net ry. oper. income— 245,428 370,440 599,532 98,021
 *Deficit.—V. 176, p. 2167.

Nyal Co., Detroit, Mich.—Files With SEC—

The company on Dec. 28 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 10 cents) to be offered at \$1.25 per share through Gearhart & Otis, Inc., New York. The net proceeds are to be used for working capital.

Ohio Edison Co.—Stock Offering Underwritten—

Rights to purchase an aggregate of 479,846 additional shares of common stock (par \$12), were issued Jan. 8 to common stockholders for subscription at \$35.25 per share on a one-for-ten basis. An underwriting group headed by Morgan Stanley & Co. will purchase any shares remaining unsubscribed at the termination of the subscription period on Jan. 23, 1953. The group won award of the stock Jan. 7 on its bid of \$108,924 for underwriting compensation.

Other bids were received as follows: Lehman Brothers and Bear, Stearns & Co. (jointly), \$110,500; The First Boston Corp. \$117,562.22; and Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly) \$133,990.

PROCEEDS—The proceeds from the sale of additional common and from the proposed sale of 150,000 shares of preferred stock this week will be used for property additions. Proposed expenditures for 1953 are estimated at \$56,900,000, the major portion of which will be for additional generating capacity. A total of 212,000 kilowatts of new capacity will be added in 1953 and 270,000 kw. the following year.

BUSINESS—The company which is the largest electric utility in Ohio, supplies electric service in 577 communities in the state including Akron, Lorain, Mansfield, Springfield, Warren and Youngstown and its subsidiary, Pennsylvania Power Co., supplies electric service in 132 communities in western Pennsylvania. The two companies have joined with nine other utilities to form the Ohio Valley Electric Corp. which will supply the power requirements for Atomic Energy Commission's new gaseous diffusion project near Portsmouth, Ohio.

Total operating revenues of the company and its subsidiary for the 12 months ended Oct. 31, 1952, amounted to \$99,942,000 and net income was \$15,537,000, equal after preferred dividend requirements, to \$2.86 per common share.—V. 177, p. 46.

Oil and Gas Property Management, Inc.—Acquisition—

This corporation (of New York and Dallas, Texas), and Raymond P. Kravis (of Tulsa, Okla.), have completed purchase of the oil properties of Nathan and Janet Appleman for an undisclosed consideration. The Appleman interests included 34 properties in Kansas and one property in Oklahoma on which there are 238 oil wells and 148 water input wells. The current daily net production from these properties is estimated at 1,600 barrels per day.—V. 175, p. 2079.

Old Town Corp.—Stock Reclassification Voted—

The stockholders on Dec. 30 voted in favor of a plan to increase the capitalization of the firm. Under the plan, holders of the 320,000 shares of common stock (par \$5) would receive in exchange for each share held one share of 40-cent cumulative preferred stock (par \$7) and one share of common stock (par \$1). The company would transfer about \$1,000,000 from its surplus account and \$1,000,000 from the common stock account to finance the plan.—V. 176, p. 2272.

Owens-Illinois Glass Co.—Forms Export Unit—

This company has formed a wholly-owned subsidiary called Owens-Illinois Inter-America Corp., which will export products of the parent company to countries in the Western Hemisphere. O. R. Hecht is President of the new subsidiary. Sales in other countries will be handled by the parent company's International Division, also under the management of Mr. Hecht. Products manufactured for export by Owens-Illinois and its subsidiaries include: Duraglas containers, closures and plastic specialties; Libbey Glass stemware and tumblers; Kimble Glass laboratory and scientific glassware, glass block, insulators and hospital supplies; and Kaylo building and insulating products.—V. 176, p. 2167.

Panhandle Eastern Pipe Line Co. — Recent Developments—W. C. Langley & Co., members of the New York Stock Exchange, in a review of Panhandle's operations, earnings and recent developments, said in part:

This company owns one of the first long-distance natural gas pipe lines built in this country. Its original system having been placed in operation in the early part of 1932. Its main pipe line extends from the Amarillo and Hugoton Fields in Texas and Kansas to Detroit, Mich. It also owns about 97% of the common stock of Trunkline Gas Co., which last year completed a pipe line from the Gulf Coast fields of Texas and Louisiana to a connection with Panhandle's line at Tuscola, Ill. As a result of the completion of the Trunkline facilities and of additions made to Panhandle's system, the capacity of Panhandle was increased in 1951 from 550,000 to 850,000 MCF per day. Panhandle also owns 40% of the stock of National Petro-Chemicals Corp., which is building a plant at Tuscola for the extraction of chemicals from natural gas (the remaining 60% of this stock is owned by National Distillers Products Corp.).

Panhandle is both a producer and purchaser of natural gas. At the present time it is producing about one-fourth of its requirements from its own properties and purchasing about three-fourths from others. The latter amount includes purchases from Trunkline which in turn purchases all of its supplies from others.

Panhandle's proven reserves are estimated as of April 30, 1952 at 884,000 acres, of which 325,000 acres were held under lease by Panhandle and 559,000 acres were controlled through gas purchase contracts. It is estimated that these proven reserves contained 7,000,000,000 MCF of gas and that an additional 2,200,000,000 MCF was controlled under purchase contracts by Trunkline. Based on Panhandle's present capacity of 850,000 MCF per day, the combined proven reserves of Panhandle and Trunkline would last for over 30 years. The above estimates of reserves were made by Panhandle's chief production engineer.

Besides its proven reserves, Panhandle owns leases on 400,000 more acres in Kansas and other States, much of which is believed to have good producing potentialities. While the company is not now engaged in the widespread exploration of this acreage, a number of tests have been drilled or are being drilled on nearby properties which could lead to the proving up of substantial parts of such 400,000 acres held by Panhandle.

In 1948-1949 Panhandle transferred 97,000 acres of its proven reserves to a new company, Hugoton Production Co., and distributed all of the latter's stock to Panhandle stockholders. The properties which were transferred were located in the Hugoton Field in Kansas and at the time contained estimated reserves of 750,000,000 MCF. At its current market price, the Hugoton stock is worth about \$11 per share on the present common stock of Panhandle. While the Panhandle management has not made any announcement as to further spin-offs, the possibility exists that at some time in the future the company may segregate all or part of its remaining reserves into a separate concern and make a distribution of the latter's stock.

At latest reports the capitalization of Panhandle consisted of \$121,425,000 1.60%-3.25% debentures due 1953-1975, \$13,150,000 4% preferred stock and 3,368,000 shares of no par common stock, in addition to which Trunkline has outstanding with the public about \$60,000,000 funded debt and \$6,000,000 preferred stock.

The earnings of Panhandle for the years 1950 and 1951 and the 12 months ended Sept. 30, 1952 were as follows:

	12 Mos. End. Sept. 30, '52	Calendar Years—1951	1950
Operating revenues	\$84,696,000	\$52,299,000	\$41,365,000
Depreciation, depletion and amortiz.	7,869,000	6,500,000	5,600,000
Federal income taxes	12,520,000	5,750,000	4,350,000
Interest on funded debt	3,457,000	3,183,000	2,353,000
Preferred dividends	527,000	535,000	542,000
Balance for common stock	14,134,000	9,808,000	8,624,000
Earned per common share	\$4.30	\$3.03	\$2.66

The above earnings for the 12 months ended Sept. 30, 1952 do not include any return on the company's investment of over \$20,000,000 in Trunkline Gas common stock. An initial dividend of about \$2,000,000 was received from Trunkline in October 1952, and it is believed that Trunkline's present earnings are running at an annual rate in excess of this amount. Such \$2,000,000 dividend is equal to about 60 cents per share on Panhandle common stock.

If additional rate increases of \$1.20 per share and the Trunkline dividend of 60 cents per share are added to Panhandle's latest reported earnings of \$4.30 per share, the latter would be increased to \$6.10 per share.

Dividends have been paid on Panhandle common stock in every year since 1937. During the last several years regular payments at the annual rate of \$2 per share were made. In addition, extra dividends of 50 cents in cash and 2 1/2% in stock were paid on Dec. 15, 1952, increasing the total cash disbursements in 1952 to \$2.50 per share.

See also Hugoton Production Co. above.—V. 176, p. 2532.

Pennzoil Co.—Offering Price \$27 per Share—

The offering price of the 53,822 shares of stock being offered for subscription by common stockholders is \$27 per share. See also V. 176, p. 46.

Pennsylvania Reading Seashore Lines—Earnings—

	1952	1951	1950	1949
Gross from railway	\$791,066	\$801,614	\$729,853	\$627,845
Net from railway	109,769	84,800	138,069	102,107
Net ry. oper. income	386,080	306,558	393,821	294,580
From Jan. 1—				
Gross from railway	9,339,963	9,775,773	8,578,051	8,628,058
Net from railway	956,024	712,094	1,587,735	1,688,768
Net ry. oper. income	3,726,178	3,316,879	3,996,512	4,035,512

*Deficit.—V. 176, p. 2272.

Pet Milk Co.—Partial Redemption—

The company has called for redemption on Feb. 16, next, 3,000 shares of its 4 1/2% preferred stock through the sinking fund, at \$100 per share plus 56 1/2 cents per share accrued dividends. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York 15, N. Y.—V. 176, p. 331.

Philadelphia Co.—Step 5 of Plan Approved—

The SEC on Jan. 5 announced the issuance of a decision approving a plan for retirement of the \$5 cumulative preference stock of this company through the distribution to the holders thereof of 3.6 shares of common stock of Duquesne Light Co. for each share of the \$5 preference stock.

At the same time, the Commission announced the filing on Jan. 5 with the U. S. District Court in Pittsburgh, of an application for approval and enforcement of the plan, consummation thereof being contingent upon Court approval. The Court scheduled a hearing Jan. 30.

There are outstanding 53,868 shares of the Philadelphia \$5 preference stock, having a stated value of \$5,386,800 and a liquidating preference of \$100 per share and being callable at \$110 per share. Its retirement is labeled Step 5 in a series of steps designed to simplify the corporate structure of the Philadelphia System—order dated June 1, 1948, the SEC directed Philadelphia to take appropriate steps to liquidate and dissolve. Step 4, which became effective Nov. 1, 1952, provided for the retirement of the 6% cumulative preferred (\$50 par, 491,140 shares) and preferred 5% noncumulative \$10 par—230 shares of Philadelphia and the 6% cumulative preferred stock of an inactive subsidiary, The Consolidated Gas Co. of the City of Pittsburgh (\$50 par, 34,596 shares). The plan was filed by Standard Gas & Electric Co., parent, which owns 5,030,690 shares (96.9%) of the outstanding Philadelphia common. Philadelphia in turn owns 4,711,829 shares (78.53%) of the outstanding shares of Duquesne common, in addition to a controlling interest in Pittsburgh Railways Co.

Upon the basis of its analysis of the evidence with respect to the claims of the holders of the \$5 preference stock of Philadelphia and the prospective earnings and dividends applicable to the Duquesne common, the Commission found that distribution of 3.6 shares of Duquesne common for each share of \$5 preference stock of Philadelphia would be "fair and reasonable" to the holders of the preference stock as well as to the common stockholders of Philadelphia. The Commission also held that it was a necessary step in compliance with the June, 1948, liquidation order. Such distribution has been agreed to by representatives of Standard, its parent (Standard Power and Light Corporation), and various groups of security holders of both Standard and Philadelphia, including a committee for the \$5 preference stock of Philadelphia.

Consummation of Step 5 will enable Philadelphia to proceed promptly with its liquidation. Retirement of the \$5 preference stock will leave Philadelphia with \$657,825 of 4% mortgage bonds assumed, \$11,000,000 of bank notes, and 5,190,853 shares of common stock. It is also obligated to Standard in the amount of \$2,500,000 by reason of an open account advance authorized last March 25 by the Commission. As indicated, Standard owns 5,030,690 shares of the common stock, and of the balance, Standard Power owns 9,760 shares (0.2%) and the public the remaining 150,413 (including script).

Regular quarterly dividends on the \$5 preference stock of Philadelphia will be continued until the effective date of the plan. The plan provides that, upon such effective date, holders of the \$5 preference stock shall cease to have any rights as stockholders of Philadelphia except to receive their pro rata distribution of the Duquesne common. No certificates for fractional shares of Duquesne common are to be issued. After five years holders of the \$5 preference stock of Philadelphia shall cease to be entitled to make exchanges and their certificates shall become void.—V. 177, p. 46.

Philadelphia Gas Works Co.—Merger Effective—

See United Gas Improvement Co. below.—V. 174, p. 2549.

Pinewald Finance & Construction Corp., Bayville, N. J.—Files With Securities and Exchange Commission—

The corporation on Jan. 5 filed a letter of notification with the SEC covering 5,600 shares of 6% preferred stock (par \$10) and 2,800 shares of common stock to be sold in units of two shares of preferred stock and one share of common stock at \$26 per unit. The net proceeds are to be used for working capital for construction of homes. No underwriting is involved.

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

	Period End. Nov. 30—1952	11 Mos.—1951	1952—12 Mos.—1951	1951
Electric oper. revenues	\$49,131,571	\$45,205,545	\$53,663,857	\$49,363,874
Oper. expenses & taxes	38,034,224	35,846,237	41,357,739	38,957,373
Net operating income	\$11,097,347	\$9,360,308	\$12,306,118	\$10,406,501
Other income (net)	151,118	52,392	159,531	116,186
Gross income	\$11,248,465	\$9,412,700	\$12,465,649	\$10,522,687
Int., etc., deductions	2,311,093	2,121,690	2,496,717	2,311,775
Net income	\$8,937,372	\$7,291,010	\$9,968,932	\$8,210,912
Dividends on preferred stocks			901,378	765,463
Balance after dividends on preferred stocks			\$9,067,554	\$7,445,449
Common shares outstanding at close of period			3,773,443	3,573,991
Earnings per share of common stock			\$2.40	\$2.08

—V. 176, p. 2438.

Radio Corp. of America—Announces Plans to Build Plant in Spain—

Plans of this corporation to build a factory in Spain for the production of phonograph records, record players and television home receivers were announced on Jan. 6 by Frank M. Folsom, President.

Mr. Folsom said that the proposed plant is expected to be completed in 1953. It is to be erected at a 322,000-square-foot site overlooking Madrid, on the main highway to Barajas Airport and the City of Barcelona.

Arrangements for the project were made in cooperation with Gabriel Soria, President and Managing Director of Industria Electronica, S. A., associate RCA company in Spain.—V. 176, p. 2167.

Rainbow Oil Ltd., Calgary, Canada—Organizes U. S. Subsidiary to Purchase 51% Interest in Junction Oil Field—

This company has organized a wholly-owned United States subsidiary, the Rainbow Production Corp., and has acquired a 51% interest in the Junction Oil Field in the Tri-State producing area of Indiana, Illinois, and Kentucky. The remaining 49% will be purchased by a private group to be organized by T. H. Jones & Co.

The Junction field has seven producing wells and the proven reserves are estimated at 533,000 barrels with an estimated future net income for the property of \$1,350,000. Rainbow Production Corporation will be the field operator.

The acquisition represents an increase in Rainbow's reserves and according to the company's estimates brings the total reserves to approximately 1,250,000 barrels.

Rainbow's control of the Junction Oil Field brings the total number of wells, in which the consolidated companies have an interest, to 30. It is the first time Rainbow has conducted operations in the United States.—V. 175, p. 2580.

Regent Mfg. Co., Inc., Downey, Calif.—Files—

The corporation on Dec. 31 filed a letter of notification with the SEC covering \$150,000 of first mortgage bonds, of which 130 units (\$130,000 principal amount) will be offered at \$1,020 each, and 40 units (\$20,000) at \$510 each, through Hopkins, Harbach & Co., Los Angeles, Calif. The net proceeds are to be used for buildings and equipment.

Republic Steel Corp.—Makes Steel Kitchens—

This corporation will manufacture and market a new line of steel kitchens under its own trade name early this spring. C. M. White, President, announced Jan. 8.

The new steel kitchens will be fabricated by Republic's Berger Manufacturing Division at Canton, Ohio, where more than \$1,000,000 has been spent retooling Erger Plant No. 2. Mr. White said.

The new steel kitchen program has been under development for more than a year.—V. 175, p. 144.

Reserve Mining Co.—\$148,000,000 Financing Arranged—

This company, which is owned equally by Republic Steel Corp. and Armco Steel Corp., has sold an issue of \$148,000,000 first mortgage 4 1/4% bonds to a group of leading life insurance companies, the company announced on Jan. 6. Smith, Barney & Co. and Glore, Forgan & Co. acted as financial agents for the company. This is one of the largest private placements made in recent years.

Sale of the issue spotlights the development of an important new source of iron ore within the borders of the U. S. A. The company has under lease a huge deposit of taconite—a hard, iron-bearing rock—at the eastern end of the Mesabi Range in Minnesota.

The flint-like taconite, usually containing from 25% to 30% iron has long been regarded as an important possible source of iron ore. A few years back there was developed an economical method for extracting the iron concentrates from the taconite rock. The resulting product is a high-grade ore, containing in excess of 60% iron which is considerably higher in iron content than the direct shipping ores of the Mesabi.

The company's taconite deposits near Babbitt, Minn., cover approximately 10,000 acres. It can be mined by open pit methods and is estimated to contain reserves of 1 1/2 billion tons of crude ore, with additional tonnage available by underground mining methods.

Proceeds of the borrowing will be applied to the construction of a modern plant and other facilities for processing the taconite at Babbitt and Beaver Bay. The final cost of the project is estimated at more than \$160,000,000. The additional money required for construction will be provided by Republic Steel Corp. and Armco Steel Corp. The entire operation is expected to be completed by June, 1957, but some sections should be in operation during 1955. Initial capacity of the new plant will be approximately 3,750,000 tons of iron ore concentrates annually. Capacity is expected to be increased by stages later to 10,000,000 tons annually.

The company has for some time been operating a small-size commercial plant at Babbitt, capable of producing more than 300,000 tons of ore concentrates annually.

The company's construction budget provides for a primary ore crushing plant at Babbitt, an inter-plant railroad, a secondary crushing plant, grinding, concentration and agglomeration plant, a harbor, docks, equipment for loading ore boats and a 55,000 kv power plant at Beaver Bay, on Lake Superior, 47 miles distant from Babbitt.—V. 177, p. 47.

(John A.) Roebing's Sons Corp.—Bonds Placed Privately—See Colorado Fuel & Iron Corp. above.

Rust Engineering Co.—Highest Diversity of Projects Attained in 1952—

Activities of this company and its subsidiaries during 1952 represented the greatest diversity of projects handled in the 48-year history of the company, according to S. Murray Rust, Jr., President, with booked contracts indicating strong continuance of this versatility in 1953.

The company, of Pittsburgh (Pa.) and Birmingham (Ala.), handled some 250 contracts this year. Among major projects designed and built were industrial facilities used in producing paper, lumber, glass, bricks, chemicals (DDT, catalysts, synthetic fibre, phosphates), and metals (aluminum, molybdenum, steel, zinc, zirconium, and uranium).

Federal work included a \$3,000,000 addition to the Atomic Energy Commission's metal reduction plant operated by International Nickel Co., the nation's largest jet engine test facility at Tullahoma, Tenn., the country's largest gas dynamics laboratory (aerodynamics of high-speed flight) of the N.A.C.A., and a multi-million dollar ordnance works project at Kankakee, Ill. for the Corps of Engineers.

In addition, the Rust Process Design Co. was designing a plant, the first to produce zirconium and hafnium metals commercially (largely for A.E.C.), for the Carbodundum Metals Co., Inc.

During 1952 Rust instituted the first large-scale use of Vibro-flotation (a sand compaction process) in the U. S. at the \$12,000,000 plant it is constructing for International Minerals & Chemical Corp.—a project which includes uranium extraction.—V. 174, p. 2550.

Rutland RR.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$447,371	\$463,626	\$462,462	\$442,898
Net from railway	26,199	3,228	35,465	35,465
Net ry. oper. income	*853	*23,714	*53,478	*33,748
From Jan. 1—				
Gross from railway	5,211,543	5,413,162	5,214,081	5,032,148
Net from railway	419,952	415,704	376,773	137,574
Net ry. oper. income	*97,744	*145,851	*171,755	*397,841

*Deficit.—V. 176, p. 2167.

Safeway Stores, Inc.—Current Sales Higher—

	Per. End. Dec. 27—1952	4 Wks.—1951	1952—52 Wks.—1951	1951
Domestic sales	\$117,131,678	\$109,153,059	\$1,483,977,989	\$1,320,826,846
Canadian sales	11,788,622	10,560,207	140,577,291	126,316,517

—V. 176, p. 2273.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$1,358,273	\$1,436,854	\$1,473,728	\$1,246,029
Net from railway	310,101	359,790	352,928	441,027
Net ry. oper. income	199,936	184,745	188,038	350,394
From Jan. 1—				
Gross from railway	14,616,003	14,734,341	13,908,484	14,188,566
Net from railway	2,630,956	2,583,661	2,809,959	3,384,482
Net ry. oper. income	1,647,337	1,573,086	1,422,024	1,907,093

—V. 176, p. 2273.

San Antonio Uvalde & Gulf RR.—Earnings—

	1952	1951	1950	1949
November—				
Gross from railway	\$282,348	\$287,691	\$300,626	\$286,622
Net from railway	*21,868	*49,538	8,373	*10,027
Net ry. oper. income	*91,024	*115,727	*62,577	*78,491
From Jan. 1—				
Gross from railway	3,496,720	3,508,823	3,333,531	3,076,396
Net from railway	170,832	116,125	136,578	222,011
Net ry. oper. income	*577,516	*684,796	*654,719	*513,999

*Deficit.—V. 176, p. 2273.

Sears, Roebuck & Co.—December Sales Up—

	Per. End. Dec. 31—1952	Month—1951	1952—11 Mos.—1951	1951
Sales	\$390,870,412	\$331,653,103	\$2,863,410,935	\$2,592,263,402

—V. 176, p. 2273.

Security Banknote Corp.—Offer to Stockholders—

A stockholders protective committee has extended to Jan. 15 its offer to purchase 100,000 shares of this company's capital stock at \$4.50 per share.

The committee, headed by Arthur N. Pierson, Jr., President of the Colony Hotel, Palm Beach, Fla., seeks the stock as a weapon in its fight against a group represented by a majority of the board of directors.

A special stockholders meeting has been called for Jan. 23 to vote whether to increase the board of directors.

The protective committee announced its slate of candidates for directors at this election. They are N. C. Earl, Jr., President of D. A. Schulte, Inc.; Messmore Kendall, member of the advisory board of the Chemical Bank & Trust Co.; William Lilly, Jr., partner

In Lilly & Co., Philadelphia, Jeremiah D. Maguire, Chairman of the Federation Bank & Trust Co., New York, and George H. Reding, Jr., a director of the Massey Concrete Products Co. of Chicago.

The committee claims it represents 40,000 shares. The directors' group, headed by Shepard Spies, Chairman of the Board, says it represents "more than 103,000 shares of the company's stock."—V. 174, p. 2450.

Shelby Cycle Co., Shelby, Ohio—New Control—

H. Clyde Brokaw, General Manager, on Jan. 7, announced that the corporate stock of this company has been acquired by a group of mid-west investors headed by E. C. Gamble of Minneapolis, Minn. The manufacture of Shelby bicycles will be continued at the Shelby, Ohio, plant under a working arrangement with the Cleveland Welding Co., Cleveland, Ohio, a subsidiary of American Machine & Foundry Co. of New York.

Shirks Motor Express Corp.—Stock Offered—Alex. Brown & Sons of Baltimore, Md., in December, 1952 offered 3,800 shares of 6% cumulative preferred stock (par \$10) at \$11 per share.

The net proceeds are to go to Harry Thomas Waters, who is the selling stockholder. A letter of notification was filed with the SEC on Dec. 22 covering the above-mentioned 3,800 shares of 6% cumulative preferred stock.—V. 175, p. 1483.

Sinclair Oil Corp.—Conversion Rate Set—

The \$101,758,900 of 3 1/4% 30-year debentures which the corporation is scheduled to offer stockholders today (Jan. 12) will be convertible into common stock at prices ranging from \$44 to \$65 per share, it was announced yesterday. Stockholders will be offered the right to subscribe on or before Jan. 26 to \$100 of debentures for each 12 shares of common stock held. Under the conversion schedule the debentures can be exchanged for common stock at \$44 per share in the first five years. In the second five years the rate will be stepped up to \$48 per share, in the third five years to \$52 per share, in the fourth five years to \$60 per share and in the final five years to \$65 per share.—V. 176, p. 2533.

6030 Sheridan Corp., Chicago, Ill.—Loan—

This corporation is borrowing \$2,156,500 from New York Life Insurance Co. to finance a 21-story apartment building and a one-story garage at 6016-30 Sheridan Road, Chicago, Ill. Financial arrangements were completed through Dovenmuehle Inc. The loan is insured under the Federal Housing Authority.

(L. C.) Smith & Corona Typewriters, Inc.—Registers With Securities and Exchange Commission—

The corporation on Dec. 31 filed a registration statement with the SEC covering 33,639 outstanding shares of its no par common stock. These shares represent a part of the holdings of three selling stockholders, who propose to offer the shares for public sale through Kidder, Peabody & Co., underwriter. The initial public offering price is to be a fixed price determined by the selling stockholders and the underwriter and related to the then current market price. Underwriting terms are to be supplied by amendment.

The selling stockholders are Syracuse University, Syracuse, N. Y., which proposes to sell 1,600 of 2,580 shares held; Miss Flora Bernice Smith, Syracuse, 8,000 of 32,012 shares held; and The Syracuse Trust Co. as trustee, executor, or co-trustee for three Smith family trusts, 24,039 of 31,539 shares held for such three trusts.

The company is the fourth largest manufacturer of typewriters in the country and is the leading factor in the manufacture of portable models. Office and portable typewriters make up about three-fourths of the company's volume, with the remainder coming mostly from adding machines, cashiers, duplicating equipment, carbon paper and typewriter ribbons, all widely distributed throughout the United States and foreign countries.

For the fiscal year ended June 30, 1952, sales were \$29,850,000 and net profit after taxes was \$1,193,000, or \$3.70 per common share. In the five months ended Nov. 30, 1952, sales were approximately \$14,000,000 and net income after taxes was \$468,900, or \$1.45 per share.—V. 176, p. 465.

South Carolina Electric & Gas Co. (& Subs.)—Earnings

Period End, Nov. 30	1952—11 Mos.	1951—12 Mos.	1951—12 Mos.	1951—12 Mos.
Operating revenues	\$24,463,851	\$20,428,674	\$26,699,490	\$22,365,356
Operating exp. & taxes	20,450,897	7,872,649	22,232,980	19,510,750
Operating income	\$4,032,954	\$2,556,025	\$4,466,510	\$2,854,606
Other income (net)	27,640	20,237	23,306	22,587
Gross income	\$4,060,594	\$2,576,262	\$4,494,816	\$2,877,193
Income deductions	1,567,513	1,358,564	1,687,558	1,477,818
Net income	\$2,493,081	\$1,217,698	\$2,807,258	\$1,399,375
Prov. for pfd. divs.	410,047	413,209	447,350	450,800
Balance of net income	\$2,083,034	\$804,489	\$2,359,908	\$948,575
Earnings per com. share	\$0.83	\$0.32	\$0.94	\$0.38

*Based on 2,506,314 shares of common stock outstanding at Nov. 30, 1952.—V. 176, p. 1419.

Southern California Edison Co.—Bids for Stock—

Sealed written bids will be received by the company at 601 West 5th St., Los Angeles, Calif., up to 8:30 a.m. (PST) on Jan. 14 for the purchase from it of 500,000 shares of common stock (par \$25).

The net proceeds from the sale of 500,000 shares of common stock will be used by the company in part to retire bank loan notes (issued in connection with the acquisition of funds for its continuing construction program) which it is estimated will not exceed \$6,000,000 at the time such proceeds are received; the balance of such proceeds will become treasury funds, and the company proposes to use such an amount in its continuing construction program.

Gross plant additions for the years 1946 through 1951 inclusive were \$344,160,000 and retirements during such period aggregated approximately \$67,435,000. It is expected that gross additions for the two-year period, 1952-1953, will total approximately \$150,110,000 and during such period the company has made and expects to make further normal retirements. Of such total estimated requirement of \$150,110,000 for the two-year period, the company has used \$8,042,000 unexpended treasury funds remaining from the sale of series D bonds in August, 1951, and \$26,320,000 from the sale of 800,000 shares of common stock in April, 1952, and expects to use \$68,160,000 from the sale of additional securities (including the new common stock) and approximately \$47,588,000 from internal sources, including provisions for depreciation and amortization and unappropriated earnings. The nature, amounts and timing of such additional financing cannot now be determined, and will depend in part on market conditions existing from time to time and may include temporary bank loans. The company has not yet prepared a construction budget for any period subsequent to 1953.—V. 176, p. 2439.

Southern Ry.—To Delay Bond Financing—

Due to market conditions, this company has interrupted its plan for meeting \$99,000,000 of funded debt due in the next four years by calling off a \$10,000,000 St. Louis-Louisville division first mortgage bond sale, set for Jan. 22.

The proposed issue would have been the third step in Southern's plan. The company sold two bond issues, secured by properties of subsidiaries, in December, totalling \$23,000,000. The company on Jan. 29 will receive bids for \$3,600,000 of equipment trust certificates.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1952	1951	1950	1949
Gross from railway	\$22,518,426	\$21,752,371	\$21,792,921	\$18,518,251
Net from railway	6,996,054	5,097,727	7,351,834	5,270,540
Net ry. oper. income	4,157,759	2,952,279	3,277,201	2,639,489
From Jan. 1—				
Gross from railway	246,669,595	237,088,248	213,281,370	193,363,513
Net from railway	72,986,011	59,984,447	59,599,950	40,109,269
Net ry. oper. income	31,589,962	23,376,873	26,639,589	18,920,516

—V. 177, p. 47.

Southwestern Electric Service Co., Dallas, Tex.—Files

The company on Dec. 24 filed a letter of notification with the SEC covering 16,205 shares of common stock to be offered for subscription by common stockholders of record Jan. 5, 1953, without underwriting, at a price no less than \$13.50 per share nor more than \$16 per share. The proceeds are to go toward the company's construction program.—V. 176, p. 58.

Stanley Home Products, Inc., Westfield, Mass.—Files—

A letter of notification was filed Dec. 26 with the SEC covering 3,000 shares of non-voting common stock (par \$5) to be offered at \$28 per share through Paine, Webber, Jackson & Curtis, Boston, Mass. The net proceeds are to go to Frank S. Beveridge, the selling stockholder.—V. 174, p. 2097.

Staten Island Rapid Transit Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$267,772	\$329,926	\$270,514	\$227,757
Net from railway	8,002	49,031	1,031	6,259
Net ry. oper. income	67,307	11,004	50,224	43,083
From Jan. 1—				
Gross from railway	3,385,913	3,291,916	2,646,666	2,579,900
Net from railway	363,213	343,350	43,204	25,370
Net ry. oper. income	306,612	240,093	477,928	504,054

*Deficit.—V. 176, p. 2168.

Texas Mexican Ry.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$321,888	\$252,380	\$278,402	\$264,460
Net from railway	112,355	50,855	112,724	99,127
Net ry. oper. income	27,675	4,769	76,691	62,144
From Jan. 1—				
Gross from railway	3,243,096	3,041,276	3,097,351	2,822,219
Net from railway	1,088,545	901,460	1,372,032	1,022,419
Net ry. oper. income	352,104	284,664	563,444	402,079

—V. 176, p. 2274.

Texas-Ohio Gas Co.—Tentative Decision—

The Federal Power Commission opinion and order issued last Nov. 7, denying applications by this company for authority to construct a 1,406-mile pipeline and to import natural gas from Mexico, have been designed as a tentative decision instead of a final action, and parties to the proceeding now have 20 days in which to file exceptions, it was announced on Dec. 31.

Texas-Ohio and two interveners—the Ohio PU Commission and Reserve Natural Gas Corp.—had asked for rehearing of the Nov. 7 opinion and order, and argued that the intermediate decision procedure had not been waived.

Texas-Ohio is proposing to build a \$185,000,000 pipeline extending from the U. S.-Mexican border in Hidalgo County, Tex., to a terminus near Lancaster, Ohio. Texas-Ohio planned to sell all of its gas to Reserve Natural, a newly-formed corporation, at the Ohio terminus of the line.—V. 176, p. 1967.

Textron Incorporated—To Show Loss—Sales Hold—To Consolidate Certain Subsidiaries—Royal Little, President, on Jan. 2, in a letter to the stockholders, said:

Although final figures for the year ending Jan. 3, 1953, are not yet available, it is expected that sales will approximate last year's \$98,000,000 volume. However, due to unsatisfactory prices in the textile industry and unusual expenses incurred by the company in connection with its long-range objective to concentrate manufacturing activities in the Southeast, a loss (after tax carryback credit) of about \$3,000,000 is anticipated compared with a profit of \$4,746,000 in 1951.

During the year the directors decided to accelerate the run-out and disposal of unprofitable units in areas other than the Southeast. In addition substantial losses were encountered in many of our new plants in the Anderson, S. C., area due to starting-up expenses. As a result of these factors and unusually low prices for our products, total losses for the year will probably exceed last year's taxable profit subject to loss carryback, thereby eliminating any liability for taxes on 1951 business.

The principal losses were: (1) \$2,100,000 on disposal of fixed assets, (2) approximately \$2,200,000 incurred on running out discontinued plants and divisions, and (3) conversion and starting-up expenses aggregating about \$1,600,000 in connection with the acquisition and modernization of southern mill properties.

Although most of our southern plants are now showing profits on a standard cost basis in spite of low selling prices, it is expected that the nonrecurring losses due to the necessity of training new employees will be substantial during the first half of 1953. It will not be possible, therefore, unless prices rise materially, for the company to return to profitable operations until the last half of next year when this training period should be completed.

As of the year-end it is estimated that net working capital will exceed \$19,000,000 and cash and receivables will aggregate more than twice current liabilities.

As the result of a plan of corporate simplification, all the Textron operating subsidiaries, with the exception of Textron Puerto Rico and R. W. Bates Piece Dye Works, Inc., are being consolidated into Textron Incorporated and all the minority stockholders in such subsidiaries will be eliminated.

No common stock dividend for Jan. 2, 1953 has been declared by the board of directors.—V. 176, p. 1419.

Tishman Realty & Construction Co., Inc.—Acquisition

This corporation has purchased the eight-story and basement I. J. Fox building, at 393 Fifth Avenue, New York City, and plans to air-condition and completely modernize the display and office structure for a single or multiple tenant occupancy, it was announced on Jan. 5 by Norman Tishman, President.

The building, which contains approximately 35,000 square feet of space, including the street floor store area and the basement, occupies a plot 41 x 111 feet, between East 36th and 37th Streets, adjacent to the former Tiffany Building, now being remodelled.

The seller was the 393 Fifth Avenue Co. The Murrill Realty Co. was the broker in the transaction.

The I. J. Fox Pur. Co., which has been leasing the structure in its entirety, will vacate the premises on March 1, 1953. This marks the first Tishman Realty transaction of 1953. Current Tishman activities include construction of the new aluminum-sheathed 26-story air-conditioned office building at 99 Park Avenue in New York and the 2,095-apartment Ivy Hill Park colony in Newark, N. J.—V. 174, p. 2038.

Toledo Edison Co.—Construction Program—

The company is experiencing a growing demand for electric service and a continuing increase in the number of customers served. To meet the requirements of this growth the company is undertaking to expand its facilities substantially. It is estimated that construction expenditures for the period 1953 through 1956 will total about \$51,850,000, of which about \$9,700,000 is expected to be spent during 1953, \$16,350,000 during 1954, \$21,400,000 during 1955 and \$4,400,000 during 1956.

The most important item in the construction program is a new steam generating station to be located on the south shore of Maumee Bay, just east of Toledo, Ohio. The initial unit in this plant will be one turbo-generator with a net capability of 135,000 kw., a 900,000 lb. per hour boiler, and related facilities. The equipment will be designed for high pressure, high temperature operation, and will be more efficient than any presently in service on the property of the company. The cost of the plant with the initial unit and the necessary substation and connecting transmission facilities is estimated at \$29,350,000 of which \$1,050,000 was expended in 1952.

The construction program also includes several projects for expanding and extending the 138,000 volt transmission system of the company at an estimated cost of \$3,250,000. The balance of the contemplated expenditures are primarily for transmission lines of lower voltage, substations, distribution facilities, minor plant improvements and general service facilities designed to permit maximum utilization of the company's increased generating capacity.

The net proceeds from the proposed sale this week of 600,000 shares of new common stock will be applied to construction expenditures. It is anticipated that about \$23,650,000 of the \$51,850,000 required to complete the company's program through 1956 will have to be raised from the sale of other securities of types and in amounts which will be determined in the light of then existing conditions. It is expected that the balance will be provided from funds on hand, funds derived from depreciation reserves and retained earnings during the period, the net proceeds of the sale of the new common stock and additional borrowings under the Revolving Credit Agreement.—V. 176, p. 2533.

Toledo Peoria & Western RR.—Earnings—

November—	1952	1951	1950	1949
Gross from railway	\$682,726	\$546,772	\$502,011	\$363,845
Net from railway	338,718	219,685	250,921	132,482
Net ry. oper. income	129,861	82,927	105,412	51,603
From Jan. 1—				
Gross from railway	6,410,423	6,219,726	5,142,859	4,351,283
Net from railway	2,526,800	2,428,194	2,238,633	1,482,849
Net ry. oper. income	874,828	827,682	939,217	619,631

—V. 176, p. 2274.

Traerlab, Inc.—Shipments at New High—

December shipments totalling \$301,494, the greatest single months' output in the firm's six year history, are reported by this Boston (Mass.) nuclear instrument and chemical concern.

W. A. Kerr, General Manager, said that the figure did not include receipts from government and commercial research and engineering contracts.—V. 176, p. 2169.

Trans World Airlines, Inc.—Passenger Mileage Up—

Flying a record 2 1/2 billion passenger miles in 1952, this corporation experienced the greatest business volume in its 26-year history, E. O. Cocks, Vice-President of Sales announced on Jan. 5.

Preliminary figures for the 12 months just ended reveal that passenger miles flown over the airline's 32,000 miles of U.S. and international routes reached a record total of 2,310,000,000, a 23% increase over 1951.

Of this total, domestic flights accounted for 1,875,000,000 revenue passenger miles with the remaining 435,000,000 flown over its routes across the Atlantic through Europe, North Africa and the Middle East.

TWA passenger miles in December alone totaled 162,000,000, representing a 33% increase over the same month in 1951.—V. 176, p. 2533.

Trion, Inc.—Reports First \$1 Million Year—

This corporation manufacturers of electronic air-cleaning equipment, has passed the \$1,000,000 mark in sales in 1952, doubling its previous year's dollar volume of orders, E. W. Meyers, President, reported on Jan. 7.

This is the fourth time the firm has doubled its orders in its less than six-year life. Mr. Meyers predicted it will repeat in 1953 with a better than \$2,000,000 volume.—V. 173, p. 665.

Twin Vault Corp., West New York, N. J.—Files—

The corporation on Jan. 6 filed a letter of notification with the SEC covering 299,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to purchase equipment, etc., for repayment of loans and for working capital.

This corporation was organized in New Jersey on March 5, 1952, as Guardian Burial Vault Corp.; name changed to present title on Sept. 17, 1952. It was organized for the purpose principally of manufacturing and selling all kinds of burial vaults, monuments and tombstones.

On Nov. 1, 1952, the corporation became the owner of the Suresea Burial Vault Co.

United Air Lines, Inc.—New Agreements Signed—

Interline agreements covering interchange of passengers and cargo have been signed by United Air Lines with two additional foreign carriers—Mirsair and Union Aeromaritime de Transport—it was announced on Jan. 2 R. W. Ireland, United's Vice-President—Traffic.

Mirsair, with headquarters in Cairo, operates between various points in Egypt and the Middle East, and UAT (Paris) links France with North African points. The agreements bring to 120 the number of such pacts between United and airlines throughout the world.

Sets New Holiday Record—

A new record for passengers and cargo carried in the Christmas-New Year season was set by United Air Lines between Dec. 23 and Jan. 4, it is reported by Harold Cray, Vice-President Sales.

United flew 75,687,000 revenue passenger miles and 64,468,000 cargo ton miles in the 13-day period, Mr. Cray said. As compared with the same season a year ago, this represents gains of 17% in revenue passenger miles and 18% in cargo ton miles.—V. 176, p. 2274.

United Asbestos Corp., Ltd., Montreal, Can.—Reports

Since all development costs at the Black Lake, Quebec, mining property of this corporation are now being borne by Lake Asbestos of Quebec Ltd. under the recently-approved agreement between the two companies, United is sending to shareholders a financial statement as of Sept. 17, last, the change-over date. This shows current assets including cash on hand of \$808,511 and lists total assets at \$2,732,515. Exploration and development expenditures for the period covered are reported at \$35,148, the major single item being \$264,777 for drifting and cross-cutting at the Black Lake mine.

Referring to the intensive pre-production program now under way under Lake Asbestos supervision, the United Asbestos management rates as most satisfactory both the reports on underground development and mill tests.

United Gas Improvement Co.—Merger Effective—

Walter E. Long, President, on Jan. 2 announced that the agreement merging Allentown-Bethlehem Gas Co., Consumers Gas Co., The Harburg Gas Co., Lancaster County Gas Co., Lebanon Valley Gas Co., Luzerne County Gas & Electric Corp. and The Philadelphia Gas Works Co. with and into The United Gas Improvement Co. as the surviving corporation became effective Dec. 31, 1952, and that this company is now conducting as one public utility operating company the operations formerly conducted by its utility subsidiaries in Pennsylvania.

Mr. Long added that stockholders need not turn in their stock certificates for exchange because they continue as stockholders and enjoy all the rights and privileges as such without surrendering their present certificates of capital stock. However, any stockholder who desires to exchange his present certificates for certificates of the new common stock may do so by sending his certificates to the company at 1401 Arch Street, Philadelphia 5, Pa., or to J. P. Morgan & Co.

Incorporated, transfer agent, 23 Wall Street, New York 8, N. Y., with the request that the exchange be made.

Under the merger agreement, securities are exchangeable as follows: 8/10ths of a share of United Gas Improvement common stock in exchange for each share of capital stock of Consumers Gas Co.; four change for each share of capital stock of Consumers Gas Co.; four change for each share of capital stock of Harrisburg Gas Co.; United Gas Improvement common shares for each Harrisburg Gas Co. common share; one share of 4 1/4% preferred stock of United Gas Improvement for each share of 4 1/4% preferred stock of Luzerne County Gas & Electric Corp. (with a cash adjustment for dividends to Dec. 31, 1952, inclusive, on Luzerne's preferred stock); and seven series of bonds of United Gas Improvement Co. in exchange for seven series of bonds having the same characteristics of three of the merging companies, viz:

Pursuant to the plan, the holders of the outstanding bonds of Allentown-Bethlehem Gas Co., The Harrisburg Gas Co. and Luzerne County Gas & Electric Corp. are now entitled to receive in exchange therefor, upon surrender thereof to the exchange agent, a like principal amount of first mortgage bonds of the company, of a series corresponding to the series of bonds surrendered, as specified below, together with an amount in cash equal to the accrued interest to and including Dec. 31, 1952 on the surrendered bonds, as follows:

Bonds to be Surrendered	Principal Amount	United Gas Improvement Co. Bonds in Exchange	Cash Interest Adjustment
Allentown-Bethlehem Gas Co.:			
3 3/4% (now 3%) series due 1965	\$2,172,000	3% series due 1965	\$10.00
3 1/4% series due 1968	1,455,000	3 1/4% series due 1968	2.71
3.348% series due 1976	1,500,000	3.348% series due 1976	2.79
The Harrisburg Gas Co.:			
2 1/2% series due 1971	2,002,000	2 1/2% series due 1971	4.37
3 1/2% series due 1971	970,000	3 1/2% series due 1971	5.21
3.15% series due 1976	1,000,000	3.15% series due 1976	5.25
Luzerne County Gas and Electric Corp.:			
3 1/4% series due 1966	5,549,000	3 1/4% series due 1966	16.25

*Per \$1,000 bond.
NOTE—The bonds to be issued by the company as above provided will be dated Jan. 1, 1953, will bear interest from that date and will have, respectively, the same interest rates, interest payment dates, maturity dates, redemption prices, sinking fund and tax provisions as the bonds in respect of which they are to be issued in exchange.

The bonds of the company to be issued as aforesaid may be obtained upon delivery of the bonds to be surrendered to Fidelity-Philadelphia Trust Co., exchange agent, 135 South Broad Street, Philadelphia 9, Pa. Subject to the conditions contained in the mortgage, additional bonds of any one or more series may be issued under the mortgage:

- (1) To an aggregate principal amount of \$10,000,000.
- (2) To an additional aggregate principal amount not exceeding 60% of the bondable value of property additions made, constructed or otherwise acquired subsequent to Jan. 1, 1953.
- (3) To an additional aggregate principal amount not exceeding the aggregate principal amount of refundable prior lien bonds deposited with the trustee (otherwise than upon release of such prior lien bonds by the trustee or other holder of any other prior lien) or deposited with the trustee or other holder of some other prior lien, and which have been or are to be retired, or have been finally determined by a court of competent jurisdiction to be invalid.
- (4) To an additional aggregate principal amount not exceeding the aggregate principal amount of any bonds theretofore authenticated and delivered under the mortgage and which have been or are to be retired.
- (5) To an additional aggregate principal amount equal to the amount of cash deposited with the trustee against the issuance of bonds. Cash so deposited may be withdrawn by the company in an amount equal to the principal amount of each bond to the authentication and delivery of which the company would otherwise be entitled under any of the provisions referred to in paragraphs (1), (2), (3) and (4) above and may also be used or applied by the trustee for the purchase, payment or redemption of bonds.—V. 176, p. 1967.

United States Sugar Corp.—Arranges \$4,300,000 Loan
—This corporation has placed with The Mutual Life Insurance Co. of New York a 4 1/2% \$4,300,000 mortgage note, due in 1962, it was announced on Jan. 8.

United States Sugar, in business since 1931, has its principal offices in Clewiston, Fla., and owns more than 102,000 acres of land adjacent to the southern and eastern shores of Lake Okechobee, Fla. The company's production in the year ended on June 30, was the highest in its history, amounting to more than 103,280 tons of raw sugar, plus by-products that included 6,500,000 gallons of blackstrap molasses.—V. 172, p. 1835.

Video, Inc. (Pa.)—Files With SEC

The corporation on Dec. 29 filed a letter of notification with the SEC covering 69,725 shares of 5% cumulative convertible preferred stock to be offered at par (\$2 per share), through Graham & Co., Pittsburgh, Pa. The net proceeds are to be used to pay debt, buy equipment and inventory and for working capital.

Vinyl Plastics, Inc., Sheboygan, Wis.—Stock Offered

The stockholders of record Dec. 24 were recently given the right to subscribe on or before Jan. 10 for 3,000,000 shares of class A common stock at par (five cents per share). They were all subscribed for. The proceeds will be used to retire some or all of the notes due officers, for additional working capital and for new machinery.—V. 176, p. 2533.

Wagner Electric Corp., St. Louis, Mo.—Files

The company on Dec. 22 filed a letter of notification with the SEC covering 1,700 shares of common stock (par \$15) to be offered at market (approximately \$50 per share) through G. H. Walker & Co., St. Louis, Mo. The proceeds are to be used for working capital.—V. 175, p. 923.

Wasatch Corp.—Pays Accumulated Interest

This corporation, formerly Italian Superpower Corp., has deposited with Bankers Trust Co., New York, funds for the payment in full of interest coupons from Jan. 1, 1942-1953 of the publicly held 6% debentures, series A, due Jan. 1, 1963. Holders may receive \$690 per \$1,000 debenture by surrendering the coupons to the bank.—V. 176, p. 2274.

Washington Water Power Co.—Earnings

	1952	1951
12 Months Ended Oct. 31—		
Operating revenues	\$18,691,863	\$17,390,339
Operating expenses and taxes	13,672,608	13,370,340
Net operating revenue	\$5,019,255	\$4,019,999
Other income (net)	25,746	44,719
Gross income	\$5,045,001	\$4,064,718
Interest and other deductions (net)	607,606	1,011,947
Net income	\$4,437,395	\$3,052,771

—V. 176, p. 1569.

West Flagler Amusement Co., Inc.—Financing

Floyd D. Cerf Jr. Co., Inc., of Chicago, Ill., and Miami, Fla., soon plan to offer to the public an issue of 170,000 shares of common stock (par 50 cents) of West Flagler Amusement Co., Inc., at \$10 per share. The 170,000 shares of common stock are issued and outstanding and are being sold by selling stockholders. Including these shares, the company has issued and outstanding 366,800 shares of common stock. The securities, upon sale and distribution, are expected to be traded in the over-the-counter market.

The West Flagler company owns and operates a greyhound racing track under the name "West Flagler Kennel Club" in Miami, Fla.—V. 176, p. 2067.

West Penn Electric Co.—Proposed Stock Financing

The company proposes to offer a total of 264,000 additional shares of common stock for subscription by its stockholders at the rate of one additional share for each 15 shares of common stock held of record on a date to be fixed by the board of directors. The plan is subject to obtaining the necessary regulatory approvals, to a registration statement becoming effective, and to market conditions. If the proposed offer is made it is expected that the record date will be on or about Jan. 22, 1953.

A registration statement with respect to the 264,000 additional shares of common stock has been filed by the company with the SEC under the Federal Securities Act. The registration statement has not yet become effective.

The price at which the common stock will be offered to stockholders, the actual dates on which such offering will be made and will terminate, and the other terms and provisions of the offering will be contained in the official prospectus, a copy of which will be sent to the stockholders when and if the proposed subscription offer is made. It is expected that subscription warrants evidencing rights to subscribe will be mailed to stockholders on or about Jan. 23, 1953, and that the "rights" will expire on or about Feb. 9, 1953.—V. 176, pp. 2274, 2440, 2533 and V. 177, p. 48.

Western Empire Oil Co., Denver, Colo.—Files

The company on Dec. 23 filed a letter of notification with the SEC covering 200,000 shares of common stock (par 10 cents) to be offered at 25 cents per share through Carroll, Kirchner & Jaquith, Inc., Denver, Colo. The proceeds are to be used for working capital.—V. 176, p. 1167.

Western Natural Gas Co.—Secondary Offering—A secondary offering of 8,000 shares of common stock (par \$1) was made on Dec. 30 by Eastman, Dillon & Co. at \$19.12 1/2 per share, with a dealer's discount of 40 cents per share. It was completed.—V. 176, p. 2441.

Western Ry. of Alabama—Earnings

	1952	1951	1950	1949
Gross from railway	\$383,674	\$381,119	\$431,369	\$326,513
Net from railway	69,542	98,163	145,119	61,078
Net ry. oper. income	31,329	33,044	70,889	21,516
From Jan. 1—				
Gross from railway	4,292,365	4,172,907	3,932,365	3,708,653
Net from railway	985,583	941,248	916,425	652,534
Net ry. oper. income	434,932	323,437	394,711	264,352

—V. 176, p. 2318.

Western Television Corp.—Borrows from Bank

A \$1,525,000 loan has been made to this corporation by Bankers Trust Co., New York; it was announced on Dec. 30 by Matthew Fox, President, and Board Chairman. The corporation distributes films for television.

The purpose of the loan is to permit the acquisition of new products by Western Television and to provide for the expansion of the distribution facilities of Motion Pictures for Television, Inc.

Winn & Lovett Grocery Co.—Current Sales Up

Period End, Dec. 13—	1952—4 Wks.—1951	1952—24 Wks.—1951		
Sales	\$16,237,777	\$14,431,171	\$88,110,971	\$77,725,798

Declares Monthly Dividend

A new policy which calls for payment of dividends monthly, instead of quarterly as heretofore, was adopted by the directors on Jan. 6. The first regular monthly dividend of 10 cents per share on the common stock was declared, payable Jan. 31, 1953 to holders of record Jan. 20.

A. D. Davis, President, stated that it is anticipated that subsequent monthly dividends will likewise be paid on the last day of each month to stockholders of record on the 20th day of the month.—V. 176, p. 2441.

Winnipeg Electric Co.—Purchase Offer Extended

The Manitoba Hydro-Electric Board recently extended from Dec. 29 to Jan. 29 the expiration date of its offer to purchase common stock of this company.

It was stated that more than the required 75% of the 564,989 outstanding common shares were received by the Dec. 29 deadline. The closing date of payment by the Government to shareholders has been extended from Dec. 31, 1952 to Jan. 31, 1953.—V. 176, p. 1868.

Wisconsin Central Ry.—Earnings

	1952	1951	1950	1949
November—				
Gross from railway	\$2,641,077	\$2,846,527	\$2,523,175	\$2,031,474
Net from railway	678,545	613,493	803,153	516,268
Net ry. oper. income	178,810	336,430	399,642	225,217
From Jan. 1—				
Gross from railway	28,616,508	28,653,524	27,254,371	24,202,416
Net from railway	6,182,278	5,701,972	7,861,951	5,055,065
Net ry. oper. income	2,546,497	2,233,221	3,503,963	2,075,175

—V. 177, p. 48.

Witherbee Sherman Corp.—Tenders Invited

The corporation has invited tenders for the sale to it of its first mortgage 6% income bonds, due May 1, 1963. Tenders should be made at a flat price which includes all fixed and accumulated unpaid interest. All bonds tendered must have the May 1, 1953 and subsequent coupons attached. The directors have not fixed any specified amount of funds of the corporation to be used in purchasing income bonds so tendered, and has reserved the right to accept or reject any or all tenders in whole or in part.

Tenders must be in the hands of the corporation, at 14 Wall St., New York 5, N. Y., not later than 10:00 o'clock a.m. (EST) on Jan. 20, 1953.—V. 174, p. 2552.

(F. W.) Woolworth Co.—December Sales Up

Period End, Dec. 31—	1952—Month—1951	1952—12 Mos.—1951		
Sales	\$122,502,484	\$114,235,144	\$712,600,800	\$684,136,680

—V. 176, p. 2318.

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

Main table containing stock data with columns for Range for Previous Year 1951, Range for Year 1952, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, and Sales for the Week Shares.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 2

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range for Year 1952 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and sub-sections A, B, and C.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns for Range for Previous Year 1951, Range for Year 1952, NEW STOCKS EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes stock names like Carolina Clinchfield & Ohio Ry, Caterpillar Tractor, and various utility and industrial companies.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 4

Table with columns: Range for Previous Year 1951, Range for Year 1952, NEW YORK STOCK EXCHANGE, Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week Shares. Includes stocks like Continental COP & Steel Ind com, Crown Cork & Seal common, etc.

D

Table with columns: Range for Previous Year 1951, Range for Year 1952, NEW YORK STOCK EXCHANGE, Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week Shares. Includes stocks like Dana Corp common, Davisco Corp, Dayton Power & Light common, etc.

E

Table with columns: Range for Previous Year 1951, Range for Year 1952, NEW YORK STOCK EXCHANGE, Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week Shares. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, Eastern Steel Corp, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 5

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range for Year 1962 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week Shares. Includes sections F, G, and H.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 6

Main table containing stock listings with columns for Range for Previous Year 1951, Range for Year 1952, Stock Name, Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, and Sales for the Week Shares.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 7

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range for Year 1952 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week (Shares). Includes stocks like Kansas City Fr & Lt Co, Kansas City Southern, Kansas Power & Light Co, etc.

L

Table of stock prices for companies starting with 'L'. Columns include stock name, par value, and daily prices from Monday to Friday. Includes companies like Laclede Gas Co, La Consolidada, Lambert Co, Lane Bryant, etc.

M

Table of stock prices for companies starting with 'M'. Columns include stock name, par value, and daily prices from Monday to Friday. Includes companies like M & M Wood Working Co, MacAndrews & Forbes, Mack Trucks, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 8

Table with columns: Range for Previous Year 1951, Range for Year 1952, NEW YORK STOCK EXCHANGE, STOCKS, Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Minneapolis & St. Louis Ry., National Airmails, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 9

Table with columns: Range for Previous Year 1951, Range for Year 1952, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 5 to Friday Jan. 9), Sales for the Week Shares.

P

Table listing various stocks under section P, including Fabco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc., with columns for price ranges and weekly sales.

Table listing various stocks under section P, including Pennsylvania Salt Mfg Co, Peoples Drug Stores Inc, Peoples Gas Light & Coke, etc., with columns for price ranges and weekly sales.

Table listing various stocks under section P, including Phila & Reading Coal & Iron, Philco Corp, Philp Morris & Co Ltd, etc., with columns for price ranges and weekly sales.

Q

Table listing stocks under section Q, including Quaker Oats Co (The) com, Quaker State Oil Refining Corp, with columns for price ranges and weekly sales.

R

Table listing stocks under section R, including Radio Corp of America com, RKO Pictures Corp, REO Theatres Corp, etc., with columns for price ranges and weekly sales.

For footnotes see page 22.

NEW YORK STOCK RECORD - Continued-Page 10

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range for Year 1952 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week (Shares). Includes various stock listings such as Rayeron Inc, Raytheon Mig Co, Reading Co, etc.

S

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range for Year 1952 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 5, Tuesday Jan. 6, Wednesday Jan. 7, Thursday Jan. 8, Friday Jan. 9, Sales for the Week (Shares). Includes various stock listings such as Safeway Stores, St Joseph Lead Co, St Joseph Light & Power Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Continued—Page 11

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1951', 'Range for Year 1952', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week'. Rows list various companies like Standard Oil, Sunbeam Corp, and United Fruit Co.

For footnotes see page 22.

NEW YORK STOCK RECORD Continued—Page 12

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1951', 'Range for Year 1952', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Rows list various companies like U S Lines, U S Pipe & Foundry Co., U S Plywood Corp, etc.

*Bid and asked prices; no sales on this day. †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 1951		Range for Year 1952		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES										
Lowest	Highest	Lowest	Highest		Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	Sales for the Week Bonds (\$)					
109.8	May 9	109.9	May 10	Treasury 2 3/4s 1955-1960	*102.22	102.26	*102.20	102.24	*102.18	102.22	*102.18	102.22	*102.18	102.22	---
---	---	---	---	Treasury 2 3/4s 1956-1959	*104	104.4	*103.28	104	*103.28	104	*103.28	104	*103.28	104	---
---	---	---	---	Treasury 2 3/4s 1958-1963	*105.18	105.22	*105.18	105.22	*105.16	105.20	*105.16	105.20	*105.16	105.20	---
---	---	---	---	Treasury 2 3/4s 1960-1965	*107.6	107.10	*107.6	107.10	*107.4	107.8	*107.4	107.8	*107.4	107.8	---
---	---	---	---	Treasury 2 1/2s 1956-1958	*100.15	100.18	*100.13	100.16	*100.13	100.16	*100.11	100.14	*100.12	100.15	---
---	---	---	---	Treasury 2 1/2s 1962-1967	*97.30	98.2	*97.24	97.28	*97.26	97.30	*97.25	97.29	*97.24	97.28	---
---	---	---	---	Treasury 2 1/2s 1963-1968	*97.6	97.10	*96.28	97	*96.28	97	*96.26	96.30	*96.26	96.30	---
---	---	---	---	Treasury 2 1/2s June 1964-1969	*96.20	96.24	*96.10	96.14	*96.14	96.18	*96.12	96.16	*96.12	96.16	---
---	---	---	---	Treasury 2 1/2s Dec 1964-1969	*96.14	96.18	*96.2	96.6	*96.6	96.10	*96.4	96.8	*96.6	96.10	---
---	---	---	---	Treasury 2 1/2s 1955-1970	*95.5	96.9	*95.27	95.31	*96	96.4	*95.29	96.1	*96	96.4	---
---	---	---	---	Treasury 2 1/2s 1966-1971	*95.31	96.3	*95.23	95.27	*95.28	96	*95.23	95.27	*95.26	95.30	---
---	---	---	---	Treasury 2 1/2s June 1967-1972	*95.24	95.28	*95.17	95.21	*95.20	95.24	*95.16	95.20	*95.18	95.22	---
---	---	---	---	Treasury 2 1/2s Sept 1967-1972	*95.26	95.30	*95.18	95.22	*95.20	95.24	*95.17	95.21	*95.18	95.22	---
---	---	---	---	Treasury 2 1/2s Dec 1967-1972	*95.24	95.28	*95.17	95.21	*95.20	95.24	*95.16	95.20	*95.18	95.22	---
---	---	---	---	Treasury 2 3/4s 1957-1959	*100	100.3	*99.28	99.31	*99.27	99.30	*99.25	99.28	*99.26	99.29	---
---	---	---	---	Treasury 2 3/4s 1958	*100	100.2	*99.29	100	*99.28	99.31	*99.26	99.29	*99.27	99.30	---
---	---	---	---	Treasury 2 3/4s 1952-1955	*100	100.2	*99.30	100	*99.30	100	*99.30	100	*99.30	100	---
---	---	---	---	Treasury 2 3/4s 1954-1956	*101	101.4	*101	101.4	*101	101.4	*101	101.4	*101	101.4	---
---	---	---	---	Treasury 2 3/4s 1956-1959	*98.28	98.31	*98.24	98.27	*98.24	98.27	*98.21	98.24	*98.22	98.25	---
---	---	---	---	Treasury 2 3/4s June 1959-1962	*97.20	97.24	*97.12	97.16	*97.12	97.16	*97.6	97.10	*97.6	97.10	---
---	---	---	---	Treasury 2 3/4s Dec 1959-1962	*97.18	97.22	*97.10	97.14	*97.10	97.14	*97.4	97.8	*97.4	97.8	---
---	---	---	---	Treasury 2s June 1953-1954	*99.22	99.24	*99.20	99.22	*99.21	99.23	*99.21	99.23	*99.20	99.22	---
---	---	---	---	Treasury 2s Dec 1953-1954	*99.16	99.18	*99.14	99.16	*99.15	99.17	*99.15	99.17	*99.14	99.16	---
---	---	---	---	Treasury 2s Dec 1953-1955	*99.10	99.14	*99.10	99.14	*99.8	99.12	*99.7	99.11	*99.7	99.11	---
---	---	---	---	Treasury 2s June 1953-1955	*100.6	100.10	*100.4	100.8	*100.4	100.8	*100.6	100.10	*100.6	100.10	---
---	---	---	---	Treasury 2s Sept 1953	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*99.31	100.1	---
---	---	---	---	International Bank for Reconstruction & Development											
---	---	---	---	25-year 3s July 15 1972	94.16	94.16	*93.24	94.16	*93.24	94.16	94.8	94.8	*93.24	94.16	---
---	---	---	---	25-year 3s Mar 1 1976	*93	93.24	*92.24	93.16	*92.24	93.16	*92.24	93.16	*92.24	93.16	7,000
---	---	---	---	30-year 3 3/4s Oct 1 1981	*95	95.24	*95	95.24	*95.8	95.8	*94.24	95.16	*94.24	95.16	30,000
---	---	---	---	19-year 3 3/4s May 15 1975	*98	98.24	*98	98.24	*98	98.24	*98	98.24	*98	98.24	---
---	---	---	---	2s serials of '50 due Feb 15 1953	*100	100.24	*99.24	100.16	*99.24	100.16	*99.24	100.16	*99.24	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 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 JANUARY 9

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 for Year 1952		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1952	
		Low High	No.	Low High				Low High	No.	Low High	
Transit Unification Issue—						Brazil (continued)—					
3% Corporate Stock 1980	100 3/4	100 1/4 101 1/8	95	100 3/4 110 7/8		3 3/4s series No. 9		*77 83		80 88	

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia)—					
Δ Guaranteed sinking fund 6s 1947	Feb-Aug			*86	88 1/2 91 1/4
Δ Guaranteed sinking fund 6s 1948	Apr-Oct			*86	88 1/2 91 1/4
Δ Kingdom of Norway 4s 1968	Mar-Sep			*97 1/8	94 99
Δ Antioquia (Dept) collateral 7s A 1945	Jan-Jul			*63	63 65 1/4
Δ External sinking fund 7s ser B 1945	Jan-Jul			*63	63 67 1/2
Δ External sinking fund 7s ser C 1945	Jan-Jul			*63	63 67 1/2
Δ External sinking fund 7s ser D 1945	Jan-Jul			*63	61 67 1/2
Δ External sinking fund 7s 1st ser 1957	Apr-Oct			*63	61 67 1/2
Δ External sec sink fd 7s 2nd ser 1957	Apr-Oct			*63	61 67
Δ External sec sink fd 7s 3rd ser 1957	Apr-Oct			*63	63 67 1/2
30-year 3s s f & bonds 1978	Jan-Jul	42	41 1/2 42	45	38 47
Antwerp (City) external 5s 1958	June-Dec	102 1/4	101 1/2 102 1/4	11	100 105
Australia (Commonwealth) 5s 1955	Jan-Jul	102 1/4	101 3/4 102 1/4	48	100 102 1/2
10-year 3 1/4s 1956	Feb-Aug	97	96 3/4 97 1/4	15	92 1/4 96 3/8
10-year 3 1/4s 1957	June-Dec		94 3/4 95 3/4	29	92 95 1/4
20-year 3 1/2s 1967	June-Dec	89 1/2	88 3/4 89 1/2	33	85 1/2 90 1/4
20-year 3 1/2s 1966	June-Dec		88 1/4 89 1/4	5	84 1/2 90
15-year 3 3/4s 1962	Feb-Aug	88 3/4	88 3/4 88 3/4	36	83 88 3/4
Belgium (Kingdom of) 6s 1955	Jan-Jul		*103 1/8		102 1/2 108
External sinking fund 7s 1955	June-Dec		111 1/4 111 1/4	1	108 113 3/4
Δ Brazil (U S of) external 8s 1941	June-Dec		*89		91 95
Stamped pursuant to Plan A (Interest reduced to 3.5%) 1978	June-Dec		60 60 1/2	3	58 1/2 67 1/2
Δ External s f 6 1/2s of 1928 due 1957	Apr-Oct				85 1/2 91
Stamped pursuant to Plan A (Interest reduced to 3.375%) 1979	Apr-Oct		56 56	1	55 5/8 64 3/4
Δ External s f 6 1/2s of 1927 due 1957	Apr-Oct				86 91 1/4
Stamped pursuant to Plan A (Interest reduced to 3.375%) 1979	Apr-Oct		55 56 1/2	13	56 1/2 64 3/4
Δ 7s (Central Ry) 1952	June-Dec		*89		91 95
Stamped pursuant to Plan A (Interest reduced to 3.5%) 1978	June-Dec		*--	59	59 70
8 1/2 funding bonds of 1931 due 1951	Apr-Oct				
Stamped pursuant to Plan A (Interest reduced to 3.375%) 1978	Apr-Oct		57 1/2 57 1/2	6	56 3/4 65 1/2
External dollar bonds of 1944 (Plan B)—					
3 1/4s series No. 1	June-Dec		80 1/2 81	23	75 1/2 84
3 1/4s series No. 2	June-Dec		*73 1/2		75 1/2 81 3/4
3 1/4s series No. 3	June-Dec		75 75 1/4	4	75 84 1/2
3 1/4s series No. 4	June-Dec		*73 1/2 78		75 82 1/2
3 1/4s series No. 5	June-Dec		75 1/2 75 1/2	2	74 1/2 82 1/2
3 1/4s series No. 6	June-Dec		*82		82 1/2 85 1/8
3 1/4s series No. 7	June-Dec		*73 1/2 78 1/2		75 83

Brisbane (City) sinking fund 5s 1957	Mar-Sept		101 1/2 101 1/4	1	97 3/4 103
Sinking fund gold 5s 1958	Feb-Aug	101 3/4	101 1/2 101 3/4	3	97 3/4 102 1/2
Caldas (Dept of) 30-yr 3s s f & bonds 1978	Jan-Jul		42 42	6	38 37 1/4
Canada (Dominion of) 3 1/4s 1961	Jan-Jul	102 1/2	102 1/4 102 1/2	3	101 1/2 103 1/2
25-year 2 3/4s 1974	Mar-Sept		95 95	2	94 1/2 97 1/2
25-year 2 3/4s 1975	Mar-Sept		95 95	1	94 3/4 97 1/2
Δ Carlsbad (City) 8s 1954	Jan-Jul		*53		55 78
Cauca Val (Dept of) 30-yr 3s s f & bds 1978	Jan-Jul	42	42 42	4	38 47
Δ Chile (Republic) external s f 7s 1942	May-Nov		*55 1/2		54 58
Δ 7s assented 1942	May-Nov		*37 1/2		36 42 1/2
Δ External sinking fund 6s 1960	Apr-Oct		55 1/2 55 1/2	1	53 58 1/2
Δ 6s assented 1960	Apr-Oct		37 1/2 37 1/2	3	36 42 1/2
Δ External sinking fund 6s Feb 1961	Feb-Aug		*55 1/2		53 58
Δ 6s assented Feb 1961	Feb-Aug		*37 1/2		34 43
Δ Ry external sinking fund 6s Jan 1961	Jan-Jul		*55 1/2		53 58 1/2
Δ 6s assented Jan 1961	Jan-Jul		*37 1/2		34 43
Δ External sinking fund 6s Sept 1961	Mar-Sept		*55 1/2		55 59 1/2
Δ 6s assented Sept 1961	Mar-Sept		*37 1/2		36 43
Δ External sinking fund 6s 1962	Apr-Oct		*55 1/2		54 58 1/2
Δ 6s assented 1962	Apr-Oct		*37 1/2		36 40 1/2
Δ External sinking fund 6s 1963	May-Nov		*55 1/2		53 58
Δ 6s assented 1963	May-Nov		*37 1/2		35 42 1/2
Extrl sink fund & bonds 2 1/2s-3s 1993	June-Dec	35 1/4	35 3/4 35 1/2	141	32 1/2 41 1/2

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FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

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For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 9

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1952, and Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1952.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1952		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1952	
			Low	High		Low	High				Low	High			
						Low	High							Low	High
Bristol-Myers Co 3s debentures 1968	April-Oct		99 1/2			98 1/2	101 1/4	Consolidated Natural Gas 2 3/4s 1968	April-Oct	98	97 1/2	98	8	97 1/2	99 1/2
Brooklyn Union Gas 4s debentures 1969	Mar-Sept		103 1/2	103 3/4		102 1/2	104 1/4	3 1/4s debentures 1976	May-Nov	102 1/4	102 1/2	102 1/2	8	102	104 1/4
General mortgage 2 1/2s 1976	Jan-July		94 1/4	94 1/4	10	92 1/2	95 1/2	Consumers Power first mtge 2 1/2s 1975	Mar-Sept	95 1/2	95 1/2	96 1/2	32	96	99
1st mortgage 3s 1980	Jan-July		96 1/2					Continental Baking 3s debentures 1965	Jan-July		103 1/2	100		98	100 1/4
Brown shoe Co 3 1/2s deb 1971	Jan-July		103 1/2					Continental Can 3 1/4s deb 1976	April-Oct		103 1/2			102 1/2	104
Buffalo Niagara Elec first mtge 2 3/4s 1975	May-Nov	94 1/4	94 1/4	94 1/4	6	94 1/4	97 1/2	Crane Co 3 1/2s s f deb 1977	May-Nov		101 1/4	101 1/4	10	100 1/2	102 1/4
Buffalo Rochester & Pittsburgh Ry								Crucible Steel Co of Am 1st mtge 3 1/4s 1966	May-Nov		96 1/2	96 1/2	4	95 1/4	97
Stamped modified 4 1/2s 1957	May-Nov	86	85 1/2	86	124	72 1/4	85 1/2	Cuba Northern Ry							
Bush Terminal Co Cons 5s 1955	Jan-July	100	100	100 1/2	10	98	102	1st mtge 4s (1942 series) 1970	June-Dec	31 3/4	31 1/2	32	47	30 1/4	32 1/4
Bush Terminal Buildings 5s gtd 1960	April-Oct		105	105	4	104 1/4	105 1/4	Cuba RR							
5s gen mtge income 1982	Jan-July	82	82	82	5	80 3/4	84	1st mtge 4s June 30 1970	Jan-June		92	23			
								1st lien & ref 4s ser A 1970	June-Dec		31 1/4	31 1/4	7	32 1/4	32 1/4
								1st lien & ref 4s ser B 1970	June-Dec		31	33		32 3/4	32 3/4
								Imp & equip 4s 1970	June-Dec		31	34		28 1/2	32

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 9

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1952. Includes entries like Inland Steel Co 3 3/4s debts 1972, Interstate Power Co, and various municipal bonds.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1952. Includes entries like New Jersey Bell Telephone, New York Central RR Co, and various industrial bonds.

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 9

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1952		
			Low	High		Low	High	Year 1952
Φ Philippine Ry 1st sink fund 4s 1937	Jan-July	99 3/4	99 3/4	100%	13	97 1/4	100 1/4	97
Δ Certificates of deposit	Jan-July	---	---	---	24	9 1/2	18 1/2	19 1/2
Phillips Petroleum 2 3/4s debentures 1964	Feb-Aug	---	18 1/4	18 1/2	---	9	19	---
Pittsburgh Bessemer & Lake Erie 2 3/4s 1968	June-Dec	99 3/4	99 3/4	100%	13	97 1/4	100 1/4	97
Pittsburgh Cincinnati Chic & St Louis Ry	---	---	---	---	---	95	97	---
Consolidated guaranteed 4s ser F 1953	June-Dec	---	101	---	---	101	101 1/4	---
Consolidated guaranteed 4s ser G 1957	May-Nov	---	103 1/4	---	---	100	104 1/4	---
Consolidated guaranteed 4s ser H 1960	Feb-Aug	---	106	106	7	101 1/4	105 1/2	---
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	---	108	---	---	104 1/4	108 1/2	---
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	---	109 1/2	---	---	104 1/4	109	---
Pittsburgh Cinc Chicago & St Louis RR	---	---	---	---	---	---	---	---
General mortgage 5s series A 1970	June-Dec	---	106 1/4	106 3/4	2	100	109	---
General mortgage 5s series B 1975	April-Oct	---	106 3/4	107	8	100	108 1/2	---
General mortgage 3 3/4s series E 1975	April-Oct	---	83 1/4	84	20	78 1/2	87	---
Pitts Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	---	100 1/4	100 1/2	3	100	101 1/2	---
Pittsburgh Consolidation Coal	---	---	---	---	---	---	---	---
3 1/2s debentures 1965	Jan-July	---	100 1/4	102	---	100	101 1/2	---
Pittsburgh Plate Glass 3s debs 1967	April-Oct	101 1/4	101 1/4	101 3/4	9	100 1/2	102 1/4	---
Pittsburgh & West Virginia Ry	---	---	---	---	---	---	---	---
First mortgage 4 1/2s series A 1958	June-Dec	---	97 1/4	97 1/4	2	88	98	---
First mortgage 4 1/2s series B 1959	April-Oct	---	97 1/4	93 3/4	---	89 1/2	97 1/2	---
First mortgage 4 1/2s series C 1960	April-Oct	---	97 1/4	98	5	88 1/2	98	---
Pittsburgh Youngstown & Ashtabula Ry	---	---	---	---	---	---	---	---
First general 5s series B 1962	Feb-Aug	---	---	111	---	105	106 1/4	---
First general 5s series C 1974	June-Dec	---	---	---	---	---	---	---
First general 4 1/2s series D 1977	June-Dec	---	---	---	---	---	---	---
Pittston Co 5 1/2s income debentures 1964	Jan-July	---	101	---	---	100	102	---
Plantation Pipe Line 2 3/4s 1970	Mar-Sept	---	96	97	---	96	96	---
Potomac Elec Power 1st mtge 3 1/4s 1977	Feb-Aug	---	---	---	---	---	---	---
First mortgage 3s 1983	Jan-July	---	98	98	2	94	98 1/2	---
First mortgage 2 3/4s 1984	May-Nov	---	94	---	---	---	---	---
Providence Terminal & Gas Co	Mar-Sept	---	99	---	---	99	100 1/4	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---	---
3s debentures 1963	May-Nov	100%	100%	101 1/4	31	99 1/2	101 1/2	---
First and refunding mortgage 3 1/4s 1968	Jan-July	---	102 1/4	102 1/4	2	101 1/4	104	---
First and refunding mortgage 3 1/4s 1970	Jan-July	132 3/4	132 3/4	132 3/4	1	126 1/2	136	---
First and refunding mortgage 8s 2037	June-Dec	---	---	208	---	202	208	---
First and refunding mortgage 3s 1972	May-Nov	---	99%	99%	3	100	101 1/2	---
First and refunding mortgage 2 3/4s 1979	June-Dec	---	---	102	---	95 1/2	98	---
3 3/4s debentures 1972	June-Dec	---	102	103	---	101 3/4	104	---

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1952		
			Low	High		Low	High	Year 1952
Terminal RR Assn of St Louis	---	---	---	---	---	---	---	---
Refund and impt M 4s series C 2019	Jan-July	---	115 1/2	115 1/2	2	114	116 1/4	---
Refund and impt 2 3/4s series D 1985	April-Oct	96 1/4	96	96 1/4	25	94	98	---
Texas Corp 3s debentures 1965	May-Nov	102 3/4	102 3/4	102 3/4	71	100 1/4	102 3/4	---
Texas & New Orleans RR	---	---	---	---	---	---	---	---
First and refund M 3 1/4s series B 1970	April-Oct	---	97 1/4	96 1/2	---	94	98	---
First and refund M 3 3/4s series C 1990	April-Oct	---	96 1/4	96 1/2	8	88 1/4	97 1/4	---
Texas & Pacific first gold 5s 2000	June-Dec	126	126	126	3	117	126 1/2	---
General and refund M 3 3/4s ser E 1985	Jan-July	103	102	103	26	99	104 1/4	---
Texas Pacific-Missouri Pacific	---	---	---	---	---	---	---	---
Term RR of New Orleans 3 3/4s 1974	June-Dec	---	99 1/4	99 1/4	3	85 1/4	100%	---
Third Ave Ry first refunding 4s 1960	Jan-July	51	51	52 1/2	164	48 1/4	61 1/2	---
Δ Adjustment income 5s Jan 1960	April-Oct	14	14	14 1/4	192	12	22	---
Tel & Ohio Cent ref and impt 3 3/4s 1960	June-Dec	---	94	98	---	95	98	---
Tri-Continental Corp 2 3/4s debs 1961	Mar-Sept	---	97	97	11	97	100 1/4	---

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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 †Negotiability impaired by maturity.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds selling flat.

AMERICAN STOCK EXCHANGE

FORMERLY NEW YORK CURB EXCHANGE—CHANGE OF NAME EFFECTIVE JANUARY 5, 1953

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions of the American Stock Exchange for the week beginning Monday, Jan. 5, 1953 and ending on Friday, Jan. 9, 1953. It is compiled from the report of the American Stock Exchange itself and intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 9

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1952			
			Low	High		Low	High	Year 1952	
ABC Vending Corp	1	7 1/4	7 1/4	8	3,100	6 3/4	Mar	7 1/4	Dec
ACF-Brill Motors warrants	1	1 1/4	1 1/4	1 1/2	2,400	1	Nov	2 1/4	Apr
Acme Aluminum Alloys	1	5 1/4	5 1/4	6	2,600	5 1/4	Oct	9 1/4	Jan
Acme Wire Co common	10	27 1/4	26 1/2	27 1/4	250	23 1/2	Jun	27 1/4	Feb
Adam Hat Stores Inc.	1	3 3/4	3 3/4	3 3/4	500	3	Dec	4	Oct
Aero Supply Manufacturing	1	3 1/4	2 3/4	3 1/4	2,400	2 1/4	Nov	4 1/4	Feb
Agnew Surpass Shoe Stores	1	---	---	---	---	---	---	---	---
Ainsworth Manufacturing common	5	10 1/4	9 1/4	10 1/4	1,900	9 1/4	Feb	10	Aug
Air Associates Inc (N J)	1	6 1/2	6 1/2	7 1/4	900	5 1/2	Oct	13 1/4	Jan
Air-Way Electric Appliance	3	13 1/4	12 3/4	13 1/4	1,900	9 1/4	Feb	12 1/2	Oct

For footnotes see page 31.

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1952			
			Low	High		Low	High	Year 1952	
Airfleets Inc	1	---	13 1/4	14	1,100	6 1/4	Jan	15 1/4	Nov
Alabama Great Southern	80	---	103	103	130	89 1/2	Mar	105	Dec
Alabama Power 4.20% preferred	100	---	99	99	75	89 1/2	Jan	99 1/2	Apr
Alaska Airlines Inc	1	5 1/4	4 1/4	5 1/4	2,600	4 1/2	Dec	8	Jan
All American Airways	---	---	---	---	---	---	---	---	---
Name changed to Allegheny Airlines Inc (Effective Jan. 5)	---	---	---	---	---	---	---	---	---
Allegheny Airlines Inc	1	2 1/4	2 1/4	2 1/4	600	2	Jun	3 1/4	Jan
Allegheny Corp warrants	---	2 1/4	2 1/4	2 1/4	48,100	2 1/4	Dec	2 1/4	Dec

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 9

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), Range for Year 1932 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), Range for Year 1932 (Low/High).

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 9

Main table containing stock listings for sections F, G, H, I, J, K, L, M, N. Each entry includes company name, par value, Friday last sale price, week's range of prices (low and high), sales for week (shares), and range for year 1952 (low and high).

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 9

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 for Year 1952 (Low/High).

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 9

STOCKS American Stock Exchange	Par	Friday	Week's		Sales for Week	Range for Year 1952	
		Last Sale Price	Low	High		Low	High
W							
Waco Aircraft Co.....	100	---	---	---	---	2% Dec	3% Feb
Wagner Baking voting cdfs ext.	100	---	---	---	400	6 Mar	8% Aug
7% preferred.....	100	---	---	---	---	102 1/4 Apr	108 Nov
Waitt & Bond Inc.....	1	12	1 1/4	1 1/4	300	1 1/4 Apr	1 1/4 Apr
\$2 cumulative preferred.....	30	12	12	12	200	11 July	16 1/2 Jan
Waltham Watch Co v t c.....	1	1 1/4	1 1/4	2	10,800	4 1/4 Apr	2 1/4 Mar
Ward Baking Co warrants.....	---	---	---	---	---	7 1/2 Dec	4 1/2 Dec
Wasatch Corp.....	100	---	3 1/4	4	600	2 1/2 Dec	5 1/2 Dec
Webb & Knapp Inc.....	1 1/4	---	---	1 1/4	14,100	7 1/2 Mar	1 1/4 Apr
\$5 series preference.....	165	165 3/4	165	165	680	143 Feb	188 1/2 Jun
Wentworth Manufacturing.....	1.25	4 1/2	4 1/2	4 1/2	1,100	3 1/2 Apr	5 1/2 Aug
West Texas Utilities \$6 pfd.....	---	---	---	---	---	11 1/4 Oct	11 1/4 Feb
Western Homestead Oils Ltd.....	100	---	1 1/4	1 1/4	6,900	1 1/4 Oct	2 1/4 July
Western Leaseholds Ltd.....	6 1/2	---	6 1/2	7	11,000	5 1/4 Dec	7 1/2 Nov
Western Maryland Ry 7% 1st pfd.....	100	190	183	190	320	170 Jan	189 1/2 Dec
Western Tablet & Stationery com.....	---	---	33	33	100	30 1/2 May	37 1/4 Mar
Westmoreland Coal.....	20	22 1/4	22 1/4	23 1/2	525	18 Nov	31 1/2 Feb
Westmoreland Inc.....	10	---	---	---	---	17 1/4 Oct	21 1/2 Feb
Weyenberg Shoe Mfg.....	1	---	---	---	---	22 1/4 Jan	26 1/2 Dec
Whirlpool Corp.....	5	17 1/2	17	18	1,000	14 1/2 Oct	19 1/4 Apr
White's Auto Stores Inc.....	1	11 1/2	11 1/2	12	4,400	---	---
Whitman (Wm) & Co.....	1	---	2 1/2	2 1/2	---	2 1/2 Dec	5 1/4 Feb
Wichita River Oil Corp.....	1	---	4 1/4	4 3/4	900	4 1/4 Oct	6 July
Wickes (The) Corp.....	5	---	8 1/2	8 3/4	600	8 1/2 Oct	8 1/2 Jan
Williams (R C) & Co.....	1	---	5	5	200	4 1/2 Oct	7 1/2 May
Wilson Products Inc.....	1	---	---	---	---	11 Dec	12 1/2 Mar
Wilrich Petroleum Ltd.....	1	1 1/4	1 1/4	1 1/4	2,400	1 1/4 Nov	1 1/4 Nov
Wilson Brothers common.....	1	---	3 1/2	3 1/4	300	3 Dec	4 1/4 Jan
5% preferred x w.....	25	12 1/2	12	12 1/2	125	11 1/2 Dec	14 1/4 Jan
Winnipeg Elec common.....	---	---	42 1/2	42 1/2	25	35 1/2 Oct	43 1/4 Dec
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	104 1/4	104 1/4	10	100 Apr	106 1/4 Sep
Wood Newspaper Machine.....	1	---	13 1/2	13 1/4	150	12 July	14 1/2 Feb
Woodall Industries Inc.....	2	---	15 1/4	15 1/4	500	11 1/4 Apr	15 1/2 Nov
Woolley Petroleum common.....	8	60 1/2	60	62	2,500	26 1/4 Jan	78 1/4 Apr
Woolworth (F W) Ltd.....	---	---	---	---	---	---	---
American deposit receipts.....	5s	---	---	---	---	4 1/2 Mar	6 Oct
6% preference.....	£1	---	---	---	---	2 1/4 May	2 1/4 May
Wright Hargreaves Ltd.....	2 1/8	---	2 1/4	2 1/8	18,600	1 1/4 Jan	3 1/4 Apr

BONDS American Stock Exchange		Interest	Friday	Week's Range	Bonds	Range for
Period	Sale Price	Period	Last	or Friday's	Sold	Year 1952
			Low	Bid & Asked	No.	Low High
Mortgage Bank of Chile 6s 1931.....	June-Dec	---	155	---	---	58 58
Mortgage Bank of Denmark 5s 1972.....	June-Dec	---	196	99 1/2	---	85 96
Parana stamped (Plan A).....	---	---	---	---	---	---
Interest reduced to 2 1/2% 2008.....	Mar-Sept	---	43 1/2	43 1/2	5	42 44 1/2
Peru (Republic of).....	---	---	---	---	---	---
2% interest in 1952; 2 1/2% in 1953 and thereafter. Due 1997.....	Jan-July	40	39 1/2	40	73	38 1/2 43 1/2
Rio de Janeiro stamped (Plan A).....	---	---	---	---	---	---
Interest reduced to 2% 2012.....	Jan-July	30 1/2	30 1/2	30 1/2	5	30 35
Δ Russian Government 6 1/2% 1919.....	Jan-July	---	---	---	60	2 1/2 4 1/2
Δ 5 1/2% 1921.....	June-Dec	---	---	---	72	2 1/2 4 1/2

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

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40
Jan. 5.....	293.79	111.37	52.57	113.86	98.34	99.99	99.04	98.43
Jan. 6.....	292.18	110.23	52.43	113.13	98.36	100.18	99.01	98.40
Jan. 7.....	290.76	109.73	52.39	112.68	98.31	100.16	98.96	98.29
Jan. 8.....	290.36	110.33	52.50	112.84	98.29	100.39	98.86	98.25
Jan. 9.....	287.52	109.47	51.95	111.79	98.24	100.24	98.91	98.09

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1952-1953
Mon. Jan. 5.....	48.56	High --- 49.67 Jan 30
Tues. Jan. 6.....	48.77	Low --- 45.06 May 1
Wed. Jan. 7.....	48.75	
Thurs. Jan. 8.....	48.91	Range for 1951
Fri. Jan. 9.....	49.00	High --- 50.72 Sep 17
		Low --- 43.37 Jan 2

SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of the common stocks for the week ended Jan. 2, 1953 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):

	Jan. 2, '53	Dec. 26, '52	Percent Change	1952-1953	
				High	Low
Composite.....	207.0*	204.8	+1.1	207.0	188.0
Manufacturing.....	235.6*	233.0	+1.1	235.6	211.5
Durable goods.....	210.2*	206.7	+1.7	210.2	177.9
Non-durable Goods.....	259.1	257.4	+0.7	260.5	236.1
Transportation.....	240.8	239.5	+0.5	241.3	204.3
Utility.....	124.2*	122.9	+1.1	124.2	115.8
Trade, Finance and Service.....	213.0	210.6	+1.1	213.8	198.9
Mining.....	268.3	268.3	0.0	306.9	235.0

*New high.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Jan. 9, 1953	Stocks	Railroad	Foreign	Int'l	United States	Total
	Number of Shares	and Miscel. Bonds	Bonds	Bonds	Government Bonds	Bond Sales
Mon. Jan. 5.....	2,135,184	\$3,797,000	\$458,400	\$2,000	---	\$4,257,400
Tues. Jan. 6.....	2,084,120	3,823,200	354,100	---	---	4,177,300
Wed. Jan. 7.....	1,762,430	2,841,000	366,000	30,000	---	3,237,000
Thurs. Jan. 8.....	1,783,335	3,637,000	307,500	5,000	---	3,949,500
Fri. Jan. 9.....	2,079,620	3,667,000	307,000	---	---	3,974,000
Total	9,844,749	\$17,765,200	\$1,793,000	\$37,000	---	\$19,595,200

Stocks—No. of shares	Week Ended Jan. 9		Jan. 1 to Jan. 9	
	1953	1952	1953	1952
	9,844,749	8,069,760	11,290,069	11,837,277
Bonds	---	---	---	---
U. S. Government.....	---	---	\$1,000	\$1,000
International Bank.....	---	---	\$37,000	\$39,000
Foreign.....	---	---	1,793,000	1,999,400
Railroad and Industrial.....	---	---	20,412,000	19,768,000
Total	\$19,595,200	\$14,393,200	\$22,450,600	\$21,983,200

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

Week Ended Jan. 9, 1953	Stocks	Domestic	Foreign	Foreign	Total
	(Number of Shares)	Bonds	Government Bonds	Corporate Bonds	Bonds
Mon. Jan. 5.....	561,720	\$20,000	\$100,000	\$50,000	\$170,000
Tues. Jan. 6.....	506,755	37,000	72,000	36,000	145,000
Wed. Jan. 7.....	433,315	56,000	30,000	59,000	145,000
Thurs. Jan. 8.....	402,715	38,000	28,000	80,000	146,000
Fri. Jan. 9.....	452,620	52,000	19,000	50,000	121,000
Total	2,357,125	\$203,000	\$249,000	\$275,000	\$727,000

Stocks—No. of shares	Week Ended Jan. 9		Jan. 1 to Jan. 9	
	1953	1952	1953	1952
	2,357,125	2,441,255	2,693,715	3,550,710
Bonds	---	---	---	---
Domestic.....	\$203,000	\$296,000	\$262,000	\$488,000
Foreign government.....	249,000	116,000	292,000	180,000
Foreign corporate.....	275,000	241,000	335,000	352,000
Total	\$727,000	\$653,000	\$889,000	\$1,020,000

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest	Friday	Week's Range	Bonds	Range for
Period	Period	Last	or Friday's	Sold	Year 1952
		Sale Price	Bid & Asked	No.	Low High
Agricultural Mortgage Bank (Col).....	---	---	---	---	---
Δ 20-year 7s April 1946.....	April-Oct	---	180	---	88 81
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 1/2% 1955.....	May-Nov	---	199 1/2	102	88 100 1/2
External 5s 1953.....	Feb-Aug	90 1/4	90 1/4	90 1/4	75 1/2 90
Danzig Port & Waterways.....	---	---	---	---	---
Δ External 6 1/2% stamped 1952.....	Jan-July	---	13	13 1/2	8 13 1/2
Δ Lima City (Peru) 6 1/2% stamped 1958.....	Mar-Sept	---	47	47	33 46
Maranhao stamped (Plan A).....	---	---	---	---	---
Interest reduced to 2 1/2% 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 JANUARY 9

Boston Stock Exchange

Table of Boston Stock Exchange listings including American Tel & Tel, American Woolen, Anaconda Copper, Boston & Albany RR, Boston Edison, Boston Elevated Railway, etc.

WATLING, LERCHEN & Co. Members: New York Stock Exchange, Detroit Stock Exchange, American Stock Exchange, Midwest Stock Exchange. Telephone: W0odward 2-5525

Detroit Stock Exchange

Table of Detroit Stock Exchange listings including Allen Electric, American Metal Products, Baldwin Rubber, Big Bear Markets, Budd Company, etc.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange listings including American Laundry, Balcrank, Baldwin, Beau Brummell, Carey, Champion Paper, Cincinnati Gas & Electric common, etc.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange listings including Admiral Corp, Alaska Juneau Gold, Allegheny Corp (Un), Allied Chemical & Dye (Un), Allis-Chalmers (Un), etc.

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1952		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1952		
		Low	High	Low	High		Low	High			Low	High						
Celanese Corp	25	38 1/4	38 1/4	294	34 1/2	Oct	37 1/2	Nov	Phelps Dodge Corp (Un)	12.50	39 3/4	40 1/4	235	34 1/2	May	37 1/2	Dec	
Certain-teed Products	1	a14 1/4	a14 1/4	80	13 1/2	Nov	15 1/2	Mar	Phico Corp (Un)	3	35 1/4	35 1/4	345	27	Jan	36 1/4	Nov	
Chesapeake & Ohio Rv Co (Un)	25	a39 1/4	a39 1/4	323	34	Jan	39 1/2	Dec	Phillips Petroleum	1	62 1/2	62 1/2	451	51	Mar	62	Dec	
Chicago Corp (Un)	1	19	19	75	19	May	20 1/2	Jun	Puget Sound Pulp & Timber	1	a29 3/4	a30 1/2	160	28 1/2	Nov	35 1/4	Mar	
Chi Mil St Paul (Un) pfd	100	51 1/2	51 1/2	50	a	---	a	---	Puuman Incorporated (Un)	1	41 3/4	41 3/4	433	40	Mar	42 1/2	Jan	
Chrysler Corp	25	a91 1/2	a90 1/4	1,131	68 3/4	Feb	88 1/4	Dec	Pure Oil Co (Un)	1	a63 1/4	a63 1/4	58	58 1/2	Oct	68 1/2	Apr	
Cities Service (Un)	10	91	91	157	91 1/2	Oct	113 3/4	Jan	RKO Pictures (Un)	1	4 1/4	4 1/4	563	3	Oct	4 1/4	Sep	
Clary Multiplier	1	5 1/2	5	780	4 1/2	Feb	5 1/2	Dec	Radio Corp of America (Un)	1	28 1/2	29	1,475	23 1/2	Jan	29 1/2	Nov	
Clmax Molybdenum (Un)	1	a37 1/2	a37 1/2	135	32 1/2	Feb	37 1/2	Dec	Raytheon Manufacturing	5	12 1/2	13 1/4	986	10 1/4	Oct	12 1/2	Dec	
Clinton Foods Inc (Un)	1	19 1/2	19 1/2	30	23 1/2	Nov	23 1/2	Nov	Remington Rand Inc (Un)	50c	46 1/2	46 1/2	1,376	37 1/2	Oct	47 1/2	Aug	
Colorado Fuel & Iron	1	19 1/2	19 1/2	888	17 1/2	Oct	22 1/2	Feb	Reserve Oil & Gas Co	1	21	20 3/4	2,580	12 1/2	Mar	28 1/2	Aug	
Commercial Solvents (Un)	1	14 1/2	15	504	13 1/2	Oct	16 1/4	Jan	Rexall Drug Inc	2.50	5 1/2	5 1/2	1,190	5	Aug	6 1/2	Jan	
Commonwealth Edison (Un)	1	a21 1/2	a22 1/4	100	21	July	33 1/2	Jan	Reynolds Tobacco Co	10	a40 1/4	a41 1/2	55	39 1/2	Nov	42 1/2	Dec	
Consolidated Chollar Gold & Savage	1	15c	15c	2,000	10c	Jan	34 1/2	Dec	Rheem Mfg Co	1	a27 1/2	a27 1/2	130	24 1/2	Nov	32 1/2	Feb	
Consolidated Edison of N Y (Un)	1	38	38	476	33 1/2	Feb	38 1/2	Nov	Rice Ranch Oil Co	1	1.40	1.25	11,500	70c	Feb	1.50	Sep	
Consolidated Engineering	50c	15 1/2	15 1/2	740	11	May	17 1/2	Oct	Richfield Oil Corporation	1	63	63	272	53 1/2	Feb	74 1/2	July	
Consolidated Grocers	1.33 1/4	a14 1/4	a14 1/4	61	13	Apr	15 1/2	Jan	Ryan Aeronautical	1	12	12	650	9 1/2	May	12	Oct	
Consolidated Vultee (Un)	1	a20 1/2	a20 1/2	347	16 1/2	May	20 1/2	Dec	Safeway Stores Incorporated	5	34 1/4	34 1/4	1,328	29 1/2	Feb	34 1/4	Nov	
Continental Copper & Steel com	2	9 1/2	9 1/2	50	7 1/2	Jun	10 1/4	Dec	St Louis San Francisco Ry	5	31	31	540	27	Oct	31 1/4	Dec	
Continental Motors (Un)	1	10 1/2	10 1/2	1,075	62	Aug	67 1/2	July	St Regis Paper (Un)	5	a19 1/2	a19 1/2	185	16 1/2	Jan	24	Feb	
Continental Oil Co (Del) (Un)	5	a61 1/4	a61 3/4	350	11 1/2	Sep	12	Jan	Sapphire Petrol Ltd	1	2 1/2	2 1/2	150	1 1/2	Dec	2 1/2	Dec	
Creameries of America	1	12	12	55	50 1/2	May	57 1/2	Aug	Schenley Industries (Un)	1.40	27 1/2	27 1/2	345	24	Nov	33	Jan	
Crown Zellerbach (Un)	5	7 1/2	7 1/2	100	6	Feb	9 1/2	Jan	Scurry Oils Ltd	1	24 1/4	24 1/4	2,000	2 1/4	Oct	4	Sep	
Curtis Publishing Co (Un)	1	8 1/2	8 1/2	177	7 3/4	Oct	24 1/4	Jan	Sears Roebuck & Company	1	a58 1/4	a59 1/4	332	53	May	60 1/4	Dec	
Class A	1	a24 1/4	a24 1/4	60	23 1/4	Apr	24 1/4	Jan	Servel Inc (Un)	1	a12 1/2	a12 1/2	80	7 1/2	Mar	13 1/4	Dec	
Dome Mines Ltd (Un)	1	a21 1/2	a21 1/2	20	a	---	a	---	Signal Oil & Gas class A	5	88	89 1/4	414	76	Oct	108 1/2	Mar	
Douglas Aircraft	1	a66 3/4	a66	100	57 1/2	Jun	63 1/2	July	Sinclair Oil Corp	1	41	41	485	38 1/2	Nov	47 1/2	July	
Dresser Industries	50c	24 1/2	24 1/2	405	25 1/2	Feb	26 1/2	Apr	Socony-Vacuum Oil Co Inc (Un)	15	36 1/4	36 1/4	425	32 1/2	Oct	40 1/2	Jan	
DuMont (Allen B)	10c	a17	a16 1/2	205	15 1/2	May	19 1/2	Apr	Solar Aircraft Co	1	18 1/2	18 1/2	425	17	Apr	21 1/2	Jan	
duPont (E I) de Nemours (Un)	5	96 1/2	96 1/2	383	80 1/2	May	96 1/2	Dec	Southern Calif Edison Co Ltd com	25	37 1/4	37 1/4	1,474	37	Jan	37 1/2	Dec	
Eastern Air Lines (Un)	1	a27 1/2	a28 1/2	89	22 1/4	Sep	28 1/4	Jan	4.32% preferred	25	25 1/2	25 1/2	493	23 1/2	Jan	26 1/2	Dec	
Eastman Kodak Co	10	45 1/2	45 1/2	289	42	Oct	46 1/4	Jan	4.48% preferred	25	31 1/2	31 1/2	1,055	28 1/2	Apr	32 1/2	Nov	
El Paso Natural Gas (Un)	3	36 1/4	36 1/4	360	31 1/4	Oct	36 1/2	Dec	4.88% preferred	25	28	27 1/2	200	26 1/2	Jan	28 1/2	May	
Electrical Products	4	10 1/2	11	452	9	Oct	12	Jan	Southern Calif Gas 6% pfd class A	25	32 1/4	32 3/4	546	31	Feb	33 1/2	July	
Emerson Radio & Phono (Un)	5	13 1/4	13 1/4	150	11 1/2	Aug	15 1/4	Mar	Southern Calif Petroleum	2	12 1/2	11 1/4	3,675	10	Nov	20 1/4	Mar	
Eric RR (Un)	1	22 1/4	22 1/4	350	19	Feb	23 1/2	Nov	Southern Company (Un)	5	16	16	910	12 1/2	Jan	16 1/2	Nov	
Exeter Oil Co class A	1	70c	62 1/2	14,100	55c	Oct	85c	July	Southern Pacific	1	45 1/2	46	738	39	Oct	47	Nov	
Farmers & Merchants Bank	100	345	345	10	320	Apr	410	Feb	Southern Railway Co (Un)	1	80 1/4	80 1/4	331	49 1/2	Feb	75	Dec	
Fedders-Guigan Corp (Un)	1	a16 1/4	a15 3/4	160	10	29	May	31 1/2	Oct	Standard Brands Inc (Un)	1	a27 1/2	a28	250	20	Jan	28	Dec
Florida Power & Light (Un)	1	33 1/2	33 1/2	100	10 1/2	Aug	10 1/2	Oct	Standard Oil Co of Calif	5	56 1/2	56 1/2	3,247	50 1/2	Feb	64	July	
Flying Tiger Lines	1	10 1/2	10 1/2	1,155	7 1/2	Aug	10 1/2	Oct	Standard Oil Co (Ind) (Un)	25	a79 1/2	a81 1/2	73	72	Oct	89 1/2	Mar	
Food Machinery & Chemical (Un)	10	a42 1/2	a43 1/2	160	a	---	a	---	Standard Oil Co (N J) (Un)	15	a76 1/2	a78 1/2	369	72	Oct	81	Jan	
Gair (Robert) Co (Un)	1	a19 1/4	a19 1/4	50	a	---	a	---	Standard Oil of Ohio	10	a37 1/2	a38 1/2	202	36	Nov	43	Apr	
Garrett Corp	1	31	31	260	22 1/2	May	32 1/4	Dec	Stone & Webster Inc (Un)	1	27 1/2	27 1/2	578	24 1/2	Jan	29 1/2	Aug	
General Electric Co (Un)	1	a52 1/4	a53 1/2	102	41 1/4	Apr	53 1/2	Dec	Stuebker Corporation (Un)	1	40 1/4	40 1/4	915	32 1/2	Jan	39 1/2	Nov	
General Foods Corp (Un)	1	11 1/4	11 1/4	1,579	50	Feb	69 1/4	Dec	Sunray Oil Corporation common	1	20 1/2	21 1/4	1,565	18 1/2	Oct	24 1/4	Apr	
General Motors Corp common	5	15 1/4	15 1/4	625	8 1/2	Dec	14 1/4	Jan	Swift & Co (Un)	25	35 1/2	35 1/2	256	30 1/2	Oct	33 1/4	Jan	
General Paint common	1	15 1/4	15 1/4	300	15 1/4	Dec	16 1/4	Apr	Sylvania Electric Prod (Un)	1	a38 1/2	a39 1/4	160	32 1/4	May	41 1/4	Dec	
1st preferred	1	26 1/4	26 1/4	1,017	30 1/2	Mar	35 1/2	Dec	Texas Company (Un)	25	a55 1/4	a58	291	51	Oct	60	Jan	
General Public Utilities (Un)	5	36 3/8	36 3/8	300	13 1/2	Jan	18	Dec	Texas Gulf Sulphur (Un)	1	a108 1/2	a110 1/2	60	107 1/2	Feb	109	Sep	
General Telephone	20	18	18	1,017	30 1/2	Mar	35 1/2	Dec	Textron Inc common	50c	a11 1/4	a11 1/4	100	10 1/2	Dec	18 1/4	Jan	
Gladding McBean	10	18	18	300	13 1/2	Jan	18	Dec	Preferred	10	22 1/2	22 1/2	25	17 1/2	July	24 1/4	Jan	
Glidden Co (Un)	1	a35 1/2	a35 1/2	158	33 1/2	Oct	42 1/2	Jan	Tidewater Assoc Oil (Un)	10	22 1/2	22 1/2	283	18 1/2	Feb	24 1/4	Jan	
Goodrich (B F) (Un)	1	a78 1/2	a78 1/2	10	59 1/2	May	74 1/4	Nov	Timkin-Detroit Axle (Un)	5	54	54	18 1/2	17 1/2	Sep	23 1/4	Dec	
Goodyear Tire & Rubber common	1	2 1/2	2 1/2	221	40 1/2	Jun	50 1/2	Dec	Trans World Airlines	5	19	19	2,056	21 1/4	Jan	27 1/4	Mar	
Graham-Paige Corp (Un)	1	2 1/2	2 1/2	300	2	Nov	3 1/2	Feb	Transamerica Corp	2	27 1/2	27 1/2	2,056	21 1/4	Jan	27 1/4	Mar	
Great Northern RR pfd (Un)	1	a54 1/4	a54 1/4	206	48 1/2	Mar	57	Dec	Tri-Continental Corp (Un)	1	a16 1/4	a16 1/4	95	13 1/2	Jan	17 1/2	Dec	
Greynound Corp (Un)	3	a12 1/2	a12 1/2	271	11 1/2	Mar	13	Dec	Truax-Traer Coal	1	a17 1/2	a17 1/2	25	16 1/2	Jan	20 1/2	Feb	
Grumman Aircraft (Un)	1	a26 1/2	a27	60	23 1/2	Apr	30 1/2	July	Twentieth Century-Fox Film	1	13 1/2	13 1/2	540	10 1/2	Oct	14 1/2	Dec	
Gulf Mobile & Ohio RR (Un)	1	a37 1/2	a38 1/2	30	36 1/4	Dec	37	Dec	Union Carbide & Carbon (Un)	1	72	72	401	57 1/2	May	68 1/2	Dec	
Gulf Oil Corp (Un)	25	a48 3/8	a48 3/8	207	48 1/4	Nov	57 1/4	Mar	Union Oil Co of Calif common	25	38 1/2	38 1/2	4,464	35 1/2	Oct	45 1/2	July	
Hancock Oil Co class A	1	26 1/4	26 1/4	2,633	22 1/4	Oct	35 1/4	Apr	Union Pacific RR (Un)	50	a114	a113 1/2	297	168	Oct	119 1/4	Mar	
Hilton Hotels Corp	5	a15	a15 1/2	125	14 1/4	Jan	16 1/2	Mar	United Air Lines (Un)	10	30 1/4	30 1/4	502	24 1/4	May	33 1/4	Jan	
Holly Development	1	1.70	1.60	3,450	1.50	Dec	2.90	May	United Aircraft (Un)	5	a37 1/2	a37 1/2	95	28 1/4	Apr	37 1/2	Dec	
Honolulu Oil Corp	1	a49 3/4	a49 3/4	38	45 1/4	Nov	67 1/4	Jan	United Gas Corp (Un)	10	a5	a5	30	4 1/4	Jan	5 1/4	Apr	
Hudson Motor Car	12.50	a16 1/2	a16 1/2	31	12 1/2	Feb	17	Feb	United Paramt Theatres com (Un)	1	14	14	240	11	Nov	20 1/2	Jan	
Hunt Foods Inc	6.66 1/2	19 1/2	19 1/2	105	17	Jun	21	Dec										

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 9

Main table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range for Year 1952 (Low/High).

Philadelphia-Baltimore Stock Exchange

Table listing stocks from the Philadelphia-Baltimore Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range for Year 1952 (Low/High).

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 9

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1952.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1952.

STOCKS

Table of national stock listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1952.

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 9

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1952 (Low, High). Includes companies like Standard Oil Co of California, United Can & Glass Co, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 9

Montreal Stock Exchange

Large table containing Montreal Stock Exchange data, divided into Canadian Funds and Stocks sections. Columns include company names, par values, Friday last sale prices, weekly price ranges, and sales for the week.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 9

Montreal Curb Market

STOCKS	Canadian Funds			Sales for Week Shares	Range for Year 1952	
	Friday Last Sale Price	Week's Range of Prices	Low		High	
Acme Glove Works Ltd.	Par	6 6	600	6 1/4	Aug 8 1/2 Jan	
Anglo Nfd Development Co.	5	9 1/2 9 1/2	3,843	2.00	Oct 4 25 Feb	
Auto Fabrics Products Co Ltd cl B.	2.05	2.05 2.05	90	12 1/2	Oct 15 1/2 Mar	
Elding-Corticelli 7% preferred	100	a12 1/2 a12 1/2	100	10 1/4	Dec 18 1/2 Feb	
British Columbia Packers Ltd cl B.	9	9 9	200	95	Oct 113 Feb	
Brown Company common	1	9 1/2 9 1/2	5,650	47	Apr 51 Jan	
53 convertible 1st preferred	1	95 95 1/2	530	47	Apr 51 Jan	
83 cumulative 2nd preferred	1	48 48	530	47	Apr 51 Jan	
Butterfly Hosiery Co Ltd.	1	6 1/2 6 1/2	225	16 3/4	Dec 20 1/2 Jan	
Canada & Dominion Sugar Co Ltd.	17	17 17	2,339	45	Apr 52 1/2 Aug	
Canada Malting Co Ltd.	29 1/2	29 1/2 29 1/2	26	25 1/4	Mar 30 Jan	
Canada Packers Ltd class B.	46	46 46	40	43 1/2	Jun 56 Mar	
Canadian Dredge & Dock Co Ltd.	50	a410 a410	6	400	Apr 412 Jan	
Canadian Gen Electric Co Ltd.	24	24 24	2	22 1/2	Jun 26 Mar	
Canadian General Investments Ltd.	40 1/4	39 1/2 41 1/2	5,145	31 1/2	Oct 43 Jan	
Canadian Industries Ltd common	100	146 1/2 146 1/2	36	145	Dec 160 Jun	
7% preferred	100	a87 a87	10	84	Nov 96 Jan	
Canadian Intern Inv Trust Ltd com.	100	10 1/4 10 1/4	230	10 1/4	Dec 12 Jan	
5% preferred	100	82 82	10	82	Nov 83 July	
Canadian Marconi Company.	1	5.00 5.00	100	3.40	Jan 6.25 Feb	
Canadian Pwr & Paper Inv Ltd com.	1	a3.25 a3.50	86	3.00	Dec 5.00 Aug	
Canadian Western Lumber Co.	9 1/2	8 1/2 9 1/2	3,720	1 1/2	May 10 1/2 Jan	
Canadian Westinghouse Company Ltd.	100	65 65	215	64	July 80 1/2 Jan	
Cassidy's Limited 7% preferred	100	a54 a94	12	100	May 110 Feb	
Cinzano Ltd class A.	100	a3.70 a3.70	25	2.00	Jan 4.05 Dec	
Claude Neon Gen Advert class A.	10c	a79 a79	1,900	1.45	Jan 4.25 Nov	
Class B.	3.85	a79 a79	10	a	a	
Combined Enterprises Ltd pfd.	100	a3.65 a3.75	150	3.50	Oct 7.00 Jan	
Commercial Alcohols Ltd common.	a 3.75	a1.00 a1.00	11	1.00	Dec 1.30 Jan	
Consolidated Div Standard Sec cl A.	1	a25 a25	90	8	Nov 12 Jan	
Preferred.	a10	a10 a10	90	31 1/2	May 38 1/4 Jan	
Consolidated Lithograph Mfg Co Ltd.	a10	a12 a12 1/2	3,120	11	Jan 13 Jan	
Consolidated Paper Corp Ltd.	35 1/2	35 1/2 36	50	11	Jan 13 Jan	
Cram Ltd (R L)	a12	a12 a12 1/2	50	11	Jan 13 Jan	
David & Frere Limitee class B.	50	50 50	195	50	Oct 67 Jan	
Dominion Engineering Works Ltd.	26 1/2	24 1/2 26 1/2	2,075	20	May 32 Feb	
Dominion Oilcloth & Linoleum Co Ltd.	35	35 35	430	32	Nov 39 1/2 Jan	
Dominion Square Corp.	66 1/2	66 1/2 66 1/2	50	61 1/2	Sep 66 1/2 Nov	
Dominion Structural Steel Ltd.	22	22 22	150	15	Jan 28 Aug	
Donnacona Paper Co Ltd.	a19 3/4	a20 a20	29	18	July 28 Aug	
Eastern Steel Products Ltd.	7 1/2	7 1/2 7 1/2	200	6	May 8 1/2 Feb	
Esmond Mills Ltd preferred	20	22 22	580	17	Apr 17 Apr	
Fanny Farmer Candy Shops Inc.	24 1/4	24 1/4 24 1/4	25	23 1/4	Mar 25 1/2 Nov	
Fleet Mfg Ltd.	1.40	1.10 1.45	5,530	75c	Oct 1.85 Jan	
Ford Motor Co of Can class A.	64	63 65 1/2	2,358	50	Feb 65 Aug	
Foreign Power Sec 6% preferred	100	a23 a23	5	18	Feb 30 May	
Great Lakes Paper Co Ltd common.	17	15 1/4 17 1/2	6,558	15	Nov 21 1/4 Jan	
Halifax Insurance Company.	10	9 1/4 9 1/4	135	7 1/2	Feb 9 1/2 Oct	
Hayes Steel Products Ltd.	34	34 34	50	32 1/2	Mar 35 Mar	
Hotel de LaSalle Inc.	a15	a15 a15	17	a	a	
Inter-City Baking Company Ltd.	100	a15 a15	10	13	Feb 15 Dec	
International Paints (Can) Ltd cl A.	9 1/2	9 1/2 9 1/2	150	8 1/2	Apr 12 1/2 Jan	
Interprovincial Utilities Ltd.	3.95	3.80 3.95	1,100	3.00	May 3.90 Nov	
Investment Foundation Ltd common.	28	28 28	50	27 1/2	Dec 30 Feb	
Journal Publishing Co of Ottawa Ltd.	a10 1/2	a10 1/2 a10 1/2	50	10	Feb 11 1/2 Feb	
Lambert (Alfred) Inc class A.	1	11 11	100	9 1/4	Jun 13 Feb	
London Canadian Investment Corp.	1	a2.50 a3.50	40	3.00	Apr 3.50 Jan	
Lowrey Co Ltd (Walter M).	1	a14 1/4 a14 1/4	50	12	Apr 14 1/4 Nov	
MacLaren Power & Paper Co.	48c	48c 48c	275	45	Sep 55 Jan	
Maple Leaf Milling Co Ltd.	8 1/2	8 1/2 8 1/2	875	7 1/4	Apr 10 Aug	
Maritime Teleg and Tel Co Ltd com.	10	a15 1/4 a15 1/4	60	13	Aug 16 Jan	
McCull-Fontenac Oil 4% pfd.	100	a86 a86	17	80	Jan 93 May	
Melchers Distilleries Limited 6% pfd.	100	a11 a11	76	10	July 11 Mar	
Mersey Paper Co Ltd.	1	a93 a93	10	85	May 92 Jan	
Mexican Light & Pow Co Ltd com.	3.25	3.00 3.25	126	2.85	May 4.50 Jan	
Preferred.	6 1/2	6 1/2 6 1/2	128	6 1/4	Aug 2.00 Apr	
Mica of Canada Ltd.	10	1.50 1.50	110	1.20	Mar 28 1/4 Jan	
Minnesota & Ontario Paper Co.	5	26 1/2 25 1/4	2,275	22	May 27 1/2 Aug	
Mopore Corp common.	25 1/4	25 1/4 25 1/4	425	22 1/4	Oct 27 1/2 Aug	
Moutroy Ltd.	8 1/4	8 1/4 8 1/4	50	8 1/4	May 11 1/4 Jun	
Nova Scotia Lt and Pwr Co Ltd com.	1	21 1/4 21 1/4	50	20	Apr 21 Dec	
6% preferred.	100	a105 a105	15	104 1/2	Jan 110 Apr	
Orange Crush Ltd.	1	3.15 3.50	550	3.00	Dec 4.25 Jan	
Power Corp of Can 6% 1st pfd.	100	112 112	11	108	Feb 112 July	
6% N C part 2nd preferred.	50	a55 1/2 a55 1/2	20	51 1/2	Feb 55 1/2 Dec	
Quebec Telephone Corp common.	5	a7 1/4 a7 1/4	105	a	a	
Class A.	19	19 19	34	16	Nov 16 1/2 Nov	
Reitmans (Can) Ltd new common.	1	9 1/4 10 1/4	1,025	9	Oct 24 1/2 Oct	
Russell Industries Ltd.	23	23 24	390	20	Oct 24 1/2 Oct	
Sangamo Co Ltd.	1	a17 1/2 a17 1/2	50	14	July 17 1/4 Jan	
Southern Canada Power 6% pfd.	100	119 120	57	110	Apr 120 Jan	
Stowell Screw Co Ltd class A.	1	22 1/4 22 1/4	40	20	July 23 Dec	
Class B.	12	12 12	100	a	a	
Traders Finance Corp class A.	55 1/2	52 1/2 55 1/2	945	28 1/4	Jan 50 Dec	
Warrants.	38	35 1/2 39 1/4	13,815	16 3/4	Dec 18 3/4 Nov	
Trans Mountain Oil Pipe Line.	1	12c 18c	209,200	10c	Dec 21c Dec	
Transvision-Television (Can) Ltd.	16c	12c 18c	650	20 1/4	Jan 26 1/4 Sep	
Union Gas of Canada Ltd.	28 1/2	26 1/2 29	100	20 1/4	Jan 23 1/4 Sep	
Westel Products Ltd.	23	23 23	19	14	Dec 17 Jan	
Western Canada Breweries Ltd.	5	a12 1/4 a14	19	11	Feb 15 Jan	
Windsor Hotel Ltd.	31	31 31	76	21	Feb 35 Nov	

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1952	
					Low	High
Campbell Chibougamau Mines Ltd.	1	2.50	2.40 2.65	5,800	1.96	Jun 3.35 Jun
Carnegie Mines Ltd.	1	1.05	1.05 1.18	54,449	80c	Dec 4.70 Apr
Cassiar Asbestos Corp Ltd.	1	7.30	7.00 7.60	5,700	3.25	Oct 7.05 Dec
Celta Dev & Mining Co Ltd.	1	6 1/2 c	6 1/2 c	3,500	5c	Dec 28c Jan
Chibougamau Explorers Ltd.	1	1.00	1.00 1.00	4,800	70c	Dec 1.70 Mar
Consolidated Candego Mines.	1	34c	25c 34c	25,600	23c	Dec 58c Mar
Consolid Central Cadillac Mines Ltd.	1	45c	40c 49 1/2 c	20,200	5c	Dec 14c May
Copper-Man Mines Ltd.	1	45c	40c 49 1/2 c	20,200	5c	Dec 14c May
Cortez Explorations Ltd.	1	1	9c 5c	500	3c	July 8c Mar
Courner Mining Co Ltd.	1	7 1/2 c	7c 7 1/2 c	15,000	7c	Dec 12c May
D'Eldona Gold Mines Ltd.	1	443c	443c	267	40 1/2 c	Nov 43c Oct
Domc Mines Ltd.	1	735	20 20 3/4	735	16 3/4 c	Jan 23 Aug
Dominion Asbestos	1	4.00	3.95 4.20	5,800	2.00	Dec 5.65 Sep
Donalda Mines Ltd.	1	56c	56c 56c	500	35c	Apr 65c Aug
East Malartic Mines Limited.	1	2.90	2.90	1,000	1.48	Mar 3.90 July
East Rim Nickel	1	1.43	1.43 1.47	21,100	1.08	Oct 1.53 Aug
East Sullivan Mines Ltd.	1	6.50	6.45 6.70	1,600	5.75	Dec 9.20 Jan
Falconbridge Nickel Mines Ltd.	1	22	21 1/2 22 3/4	10,600	12	Jan 22 1/2 Dec
Fenimore Iron Mines Ltd.	1	84c	88c	2,800	62c	Nov 1.01 July
Profisher Ltd.	1	6.60	6.00 6.70	8,895	5.00	Dec 8.45 Apr
Giant Yellowknife Gold Mines Ltd.	1	11 1/4	11 1/4	100	7 3/4	Oct 12 Jan
Golden Manitou Mines Ltd.	1	3.55	3.50 3.80	2,900	2.75	Dec 7.10 Jan
Gunnar Gold Mines Ltd.	1	2.65	2.27 2.77	3,900	82c	Aug 2.40 Dec
Hollinger Cons Gold Mines Ltd.	5	15 1/2	15 1/4 15 1/4	1,320	13 1/2	Mar 17 1/2 Aug
Inspiration Min & Dev	1	48c	48c 48c	1,000	2c	Dec 4 1/2 c Jan
Jack Lake Mines Ltd.	1	3 1/4 c	3c 3 1/4 c	5,000	8c	Oct 28c Apr
Jaculet Mines Ltd.	1	11c	11c 11c	1,000	8c	Dec 28c Apr
Joliet-Quebec Mines Ltd.	1	35c	35c 35c	300	30c	Nov 55c Jan
Kaynard Min Dev Co Ltd.	1	7 1/2 c	7 1/2 c 7 1/2 c	1,000	6 1/2 c	Dec 16c Aug
Kenmayo Yukon Mines.	1	10c	10 1/4 c	12,400	11c	Dec 50c Aug
Kerr-Addison Gold Mines Ltd.	1	20	20 1/4	1,050	17 1/2	Jan 20 1/4 July
Labrador Mining & Explor Co Ltd.	1	10 1/4	9.75 10 1/2	1,700	8.00	Jan 11 1/2 Aug
Ladulama Gold Mines Ltd.	1	29c	26c 29c	9,000	20c	Oct 36c May
Lafayette Asbestos Mines Ltd.	1	61c	56c 70c	36,900	47c	Jun 1.93 Jan
Lake Dufault Mines Ltd.	1	95c	95c	500	93c	Jan 2.17 Feb
Lake Shore Mines Ltd.	1	8.40	8.00 8.50	586	7.45	Oct 13 Apr
Lavalle Mines Ltd.	1	7c	7 1/2 c	4,000	6c	Oct 23c Jan
Louvicourt Goldfields Ltd.	1	19c	18c 20c	13,200	15c	Dec 39c Feb
Macdonald Mines Ltd.	1	1.05	1.10	3,400	90c	Aug 1.50 Feb
McIntyre-Porcupine Mines Ltd.	5	a68 1/2 a69 1/2	76	63 1/4	Oct 81 1/2 Apr	
Merrill Island Mining Corp Ltd.	1	40c	40c 40 1/4 c	5,200	35c	Dec 73c Apr
Mining Corp of Canada Ltd.	1	13 1/4	14	800	11 1/4	Dec 17 1/4 Jan
Mogador Mines Ltd.	1	35c	35c 36c	1,500	33c	Dec 75 1/2 c Apr
Montpas Mines Ltd.	1	6c	5 1/2 c 6c	10,500	5c	July 14 1/2 c Jan
Montauban Mines Ltd.	1	58c	55c 60c	7,700	50c	Nov 1.00 Apr
Nechi Cons Dredging Ltd.	1	47c	45c 47c	1,600	40c	Dec 50c Jan
New Calumet Mines Ltd.	1	1.13	1.13 1.23	3,200	1.00	Oct 3.10 Jan
New Formaque Mines Ltd.	1	14c	18c	5,000	9c	Oct 26c Mar
New Goldvue Mines Ltd.	1	37c	37c	200	29c	Feb 74c Apr
New High Malartic Mines Ltd.	1	14c	14c 14c	10,000	12 1/2 c	Jan 20 1/2 c Oct
New Pacific Coal & Oils Ltd.	1	60c	58c 65c	22,100	30c	Apr 95c May
New Santiago Mines Ltd.	1	10 1/2 c	10 1/4 c	12,750	6c	Nov 23c Apr
Normetal Mining Corp Ltd.	50c	4.20	4.20	200	3.85	Dec 5.60 Apr
Ontario Pyrites Co Ltd.	1	1.90	1.90	500	1.20	Oct 3.15 Apr
Pato Cons Gold Dredging Ltd.	1	3.05	3.20	600	2.90	Nov 3.60 Jun
Perchecourt Gold Fields Ltd.	1	23 1/2 c	30c	8,500	20c	Nov 1.04 May
Pitt Gold Mining Co Ltd.	1	5c	5c	3,500	2 1/2 c	Sep 5c Mar
Porcupine Prime Mines Ltd.	1	5c	5 1/2 c	10,500	5c	Nov 14c Mar
Que Chibougamau Gold Fields Ltd.	1	15c	17c	3,000	12c	Dec 34c Feb
Quebec Labrador Development Co Ltd.	1	20c	20c 21c	7,700	17c	Dec 34c Jan
Quebec Manitou Mines Ltd.	1	1.44	1.40 1.55	5,100	1.15	Dec 3.15 Jan
Quebec Smelting & Refining Ltd.	1	8c	8c	1,000	6 1/2 c	Dec 18 1/2 c Jan
Quebecmont Mining Corp Ltd.	1	19 1/4	19 1/4 19 1/4	450	18 1/2	Dec 2.25 Jan
Rix-Atabasca Uranium Mines Ltd.	1	1.70	1.60 1.			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 9

CANADIAN GOLD STOCKS

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Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1952	
			Low	High		Low	High
Abitibi Power & Paper common	14 1/4	14 1/4	14	14 1/4	5,300	13	Oct 18 1/2 Jan
\$1.50 preferred	20	25 1/2	25 1/2	25 1/2	1,520	25	Jan 25 1/2 May
Acadia-Atlantic class A	17	17	17	17 1/4	1,250	15 1/4	Jul 18 1/2 Sep
Common	7 1/4	6 1/4	7 1/4	7 1/4	3,185	5	Apr 7 1/4 Dec
Acadia-Uranium	24 3/4	14c	28c	28c	155,287	15c	Dec 28c Apr
Acme Gas & Oil	19 3/4	18 1/2	20c	20c	12,700	12c	Jan 69c Apr
Admiral Corp	31 1/2	31 1/2	32	32	135	25 1/2	Jul 31 Oct
Agnew-Surpass	8 3/4	8 3/4	9	9	378	8	Nov 11 1/2 Sep
Ajax Petroleum	1.36	1.35	1.40	1.40	28,041	1.10	Dec 2.00 Apr
Akaicho Yellow Knife	1.30	1.15	1.36	1.36	27,860	95c	Oct 1.65 Apr
Albermont Petroleum	2.35	2.25	2.45	2.45	55,900	2.00	Dec 3.70 Aug
Alberta Consolidated Gas	2.25	3.50	3.50	3.50	200	3.30	Aug 3.65 Dec
Alberta Distilleries common	2.25	2.20	2.25	2.25	400	1.70	Oct 3.15 Jan
Voting trust cts	2.00	2.00	2.00	2.00	900	1.80	Dec 3.05 Jan
Alberta Pacific Consolidated	47 1/4	47 1/4	49 1/2	49 1/2	1,775	43 1/2	Oct 56 1/4 Jan
Algoma Steel	52 1/2	50 1/2	52 1/2	52 1/2	7,302	46 1/2	Oct 52 1/2 Sep
Aluminum Ltd	25	23 1/2	23 1/2	23 1/2	170	21 1/2	Sep 25 Aug
Aluminum Can preferred	25	23 1/2	23 1/2	23 1/2	170	21 1/2	Sep 25 Aug
Amaigamated Larder	49c	48c	54c	54c	13,000	40c	Nov 1.19 Apr
American Leduc Petroleum Ltd	73c	73c	74c	74c	1,700	60c	Aug 1.01 Feb
American Nepheline	33c	27 1/2	40c	40c	91,800	22c	Nov 70c Feb
American Yellowknife	2.72	2.70	2.88	2.88	15,000	2.08	Dec 3.80 July
Anacon Lead	1.5c	1.2c	2.1c	2.1c	293,900	10c	Oct 33c Mar
Anchor Petroleum	7.55	7.45	7.65	7.65	9,200	6.15	Oct 9.60 Jan
Anglo-Canadian Oil	13 1/4	13 1/4	13 1/4	13 1/4	1,498	11 1/2	Jan 15 Nov
Anglo-Huronian	40c	38c	42c	42c	70,000	15c	May 54c Aug
Anglo Rouyn Mines	23c	22c	27c	27c	108,800	16 1/2	Dec 62 1/2 Jan
Ankeno Mines	6c	5 1/2	6c	6c	10,200	5c	Nov 12c Jan
Apex Consolidated Resources	11 1/2	11 1/2	11 1/2	11 1/2	7,500	8c	Oct 25 1/2 Apr
Aquarius Porcupine	37c	37c	39c	39c	13,500	21c	Nov 50c Feb
Area Mines	12 1/4	12 1/4	12 1/4	12 1/4	5,100	11 1/4	Jul 14 Jan
Argus Corp common	12c	8 1/2	12c	12c	13,000	7c	Dec 17c Apr
Arjon Gold	11 1/2	8 1/2	12c	12c	23,500	6c	Dec 12c Jan
Armistice	73c	73c	84c	84c	95,350	50c	Dec 3.10 Jan
Ascot Metals Corp	1.80	1.68	1.88	1.88	46,050	1.35	Oct 2.06 Apr
Ashtown Hardware class B	15 1/4	15 1/4	15 1/4	15 1/4	61,000	8c	Feb 21c Aug
Asher Oil Co Ltd	21 1/4	20 1/4	22 1/2	22 1/2	2,600	18 1/2	Oct 23 1/2 Jan
Atlanta Mines (1937)	15c	13 1/2	15c	15c	10,500	10 1/2	Oct 31c Feb
Atlas Steels	8c	8c	9 1/4	9 1/4	10,500	5c	Nov 31c Feb
Atlas Yellowknife	7 1/2	7c	8 1/2	8 1/2	15,000	6c	Oct 12c Apr
Atlin-Ruffner Mines	1.8c	1.8c	20 1/4	20 1/4	32,750	10c	Oct 24c Apr
Aubelle Mines	2.95	2.85	3.10	3.10	6,550	2.50	Oct 3.60 May
Aumaque	2.00	2.00	2.00	2.00	100	2.00	Dec 4.25 Jan
Auto Fabric class B	2.1c	1.8c	2.3c	2.3c	275,900	12 1/2	Oct 21 1/2 Nov
Bagamag Mines	5.40	5.25	5.75	5.75	15,633	4.80	Dec 8.25 Jan
Bailey Selburn Oil & Gas class A	2.24	2.24	2.35	2.35	3,500	1.85	Dec 2.45 Dec
Banff Oil	8c	6 1/2	8 1/2	8 1/2	20,033	6c	Feb 9 1/2 Apr
Bankfield Consolidated	31 1/4	31 1/4	31 1/4	31 1/4	1,295	27	Apr 31 1/4 Dec
Bank of Montreal	39 1/4	39 1/4	40 1/4	40 1/4	1,400	35 1/4	May 39 1/4 Oct
Bank of Nova Scotia	40 1/4	40 1/4	42	42	525	37 1/4	Jan 41 Jan
Bank of Toronto	1.15	1.09	1.18	1.18	53,125	90c	Feb 1.50 July
Barnat Mines	4.00	3.85	4.20	4.20	3.10	Dec 6.65 Jan	
Barvue Mines Ltd	1.75	1.75	1.95	1.95	5,420	1.15	Dec 3.30 Aug
Warrants	1.36	1.30	1.38	1.38	830	Jan 1.40 Nov	
Barymin Co Ltd	30c	29c	35c	35c	40,725	20c	Dec 65c Jan
Base Metals Mining	45c	45c	49c	49c	14,900	27c	Oct 67c July
Bata Petroleum Ltd	43 1/2	43 1/2	43 1/2	43 1/2	100	42	Apr 54 Jan
Bathurst Power class A	20	20	20	20	30	18	Nov 32 Jan
Class B	43c	35c	50c	50c	24,944	31c	Nov 63c May
Beattie-Duquesne	8	7 1/2	8	8	390	7	Nov 9 1/2 Sep
Beatty Eros	38 1/4	38 1/4	39	39	238,436	34 1/4	Apr 39 1/2 Feb
Bell Telephone	51c	48c	60c	60c	303,005	13c	Aug 70 1/2 Sep
Bellekeno Mines	76c	75c	76c	76c	3,200	37c	Feb 80c Dec
Berens River	91c	90c	1.00	1.00	17,850	70c	Feb 1.64 Aug
Bevcoft Gold	21c	21c	29c	29c	49,800	16c	Dec 1.15 Feb
Bibits Yukon Mines	12 1/2	10c	13c	13c	36,000	4 1/4	Jan 15 1/4 Sep
Bidgood Kirkland	6 1/4	6 1/4	6 1/4	6 1/4	27	5	Aug 17 Feb
Biltmore Hats common	20c	19c	21c	21c	20,400	14 1/2	Nov 38c Apr
Bobjo Mines	19c	13 1/2	37c	37c	4,000	3c	Oct 6c May
Bonville Gold	15c	12 1/2	17c	17c	61,000	12c	Dec 45c Jan
Bordulac	4.85	4.85	5.05	5.05	57,718	9 1/2	Jan 23c Sep
Boymar	1.85	1.85	1.90	1.90	4,580	1.89	Nov 6.90 July
Bralorne Mines	8	8	8	8	75	9	Dec 12 Jun
Bralsaman Petroleum	14	14	15	15	85	12 1/2	Jan 15 Feb
Brantford Cordage class B	11 1/2	10 1/4	11 1/4	11 1/4	38,020	9	Dec 13 1/4 Jan
Brantford Roofing class A	9 1/2	9 1/2	11c	11c	5,375	7c	Nov 21c Feb
Brazilian Traction ordinary	47c	45c	53c	53c	18,900	30c	Oct 92c May
Brews Red Lake	8.75	8.30	9.50	9.50	30,995	4.75	Nov 9.85 Mar
Bristal Petroleum	21	20	21 1/2	21 1/2	13,078	18 1/2	Dec 26 Apr
British American Oil common	89	87	89	89	160	87	July 94 Sep
British Columbia Electric 4% pfd	100	77	77	77	49	74	Dec 80 Apr
4% preferred	50	47 1/2	48 1/2	48 1/2	385	47 1/2	Dec 94 Dec
British Columbia Forest Products	5 1/4	4.90	5 1/4	5 1/4	4,010	4.55	Dec 8 Jan
British Columbia Packers class B	9	8 1/4	9	9	1,355	10	Nov 19 Feb
British Columbia Power class A	33 1/2	33 1/2	33 1/2	33 1/2	3,555	30	Mar 36 Nov
Class B	1.31	1.25	1.40	1.40	104,400	85c	Oct 1.99 July
British Empire Oil class A	3.10	2.99	3.15	3.15	32,470	1.39	Mar 3.15 Aug
Broulan Reef Mines	18 1/2	18 1/2	18 1/2	18 1/2	410	16 1/2	Mar 19 Jan
Bruck Mills class A	12 1/2	12 1/2	15c	15c	34,900	8 1/4	Jan 21c Apr
Buffadison Gold	63c	65c	65c	65c	2,940	53 1/4	Oct 1.39 Mar
Buffalo Ankerite	19 1/2	19 1/2	20c	20c	2,900	15c	Nov 35c Apr
Buffalo Canadian	36 1/4	36 1/4	36c	36c	3,000	4 1/4	Nov 10 1/4 Feb
Buffalo Red Lake	26c	22c	26c	26c	13,000	30 1/4	May 36 1/2 Sep
Building Products	8c	8c	8 1/2	8 1/2	2,506	5c	Nov 5c Nov
Bulldog Yellow Knife	20 1/4	20 1/4	20 1/4	20 1/4	650	18 1/2	Jul 22 1/2 Jan
Bunker Hill	45	45	45	45	105	47	Feb 49 1/2 Nov
Burlington Steel	29 1/2	29 1/2	39	39	36	24 1/2	Feb 32 1/2 Jan
Burns & Co class A	8 1/4	8 1/4	8 1/4	8 1/4	50	7	Sep 8 1/4 Jan
Class B	8c	7 1/2	8c	8c	9,000	6c	Oct 15c Apr
Burrard class A	14	13 1/2	14 1/4	14 1/4	4,694	10 1/2	Oct 19 Jan
Calder Bousquet	20c	19c	23c	23c	24,220	15c	Dec 43c Jan
Calgary & Edmonton	1.70	1.63	1.75	1.75	36,856	1.00	Oct 2.48 Jan
Callinan Flin Flon	61c	55c	65c	65c	16,900	30c	Oct 1.53 Feb
Calnorth Oils	6.20	6.20	6.60	6.60	7,350	5.10	Dec 8.85 Apr
Calvan Cons Oil & Gas	2.57	2.30	2.63	2.63	37,475	1.90	Oct 3.35 Jun
Campbell Chibougamau	50	50	51	51	5,345	4.30	Jan 12 Aug
Campbell Red Lake	80	75	80	80	105	47	Feb 49 1/2 Nov
Canada Bread class B preferred	20	27 1/2	27 1/2	27 1/2	110	25 1/2	Apr 28 1/4 Aug
Preferred	20	27 1/2	27 1/2	27 1/2	110	25 1/2	Apr 28 1/4 Aug

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1952	
			Low	High		Low	High
Canada Crushed & Cut Stone	7	7	7	7	10	5	July 8 Sep
Canada Foils common	21 1/4	21 1/4	22 1/4	22 1/4	1,035	19	Jan 25 July
Canada Iron Foundry	52 1/2	52 1/2	52 1/2	52 1/2	45	45	Apr 53 1/2 Aug
Canada Macking	29 1/4	29 1/4	29 1/4	29 1/4	150	32	Mar 37 Dec
Canada Packers class A	29 1/4	29 1/4	29 1/4	29 1/4	460	26	Feb 30 1/2 Jan
Class B	49	49	50	50	113	43 1/2	May 50 Dec
Canada Permanent Mortgage	20	10 1/2	11 1/4	11 1/4	2,125	8.30	Sep 14 1/2 Apr
Canada Southern Oils	80	80	82	82	626	52	Jan 80 Dec
Canada SS Lines common	50	48	48	48	100	44	Mar 49 1/2 Apr
Preferred	71c	71c	80c	80c	6,521	55c	Dec 1.70 May
Canadian Admiral Oils	5.05	5.00	5.25	5.25	8,093	4.20	Dec 8.25 Apr
Canadian Atlantic Oil	29	28 1/2	29 1/2	29 1/2	2,106	24	Apr 30 Sep
Canadian Bank of Commerce	18 1/4	18 1/4	18 1/4	18 1/4	4,534	16	Jun 20 Jan
Canadian Breweries	30 1/2	30 1/2	31	31	3,270	30	Mar 34 Feb
Canadian Cannery	18 1/4	16	18 1/4	18 1/4	5,185	12 1/2	Apr 16 1/2 May
Canadian Car common	20	18 1/4	17	17	2,845	14 1/2	Nov 17 1/2 Feb
Class A	43	43	44	44	677	38 1/4	Apr 49 Jan
Canadian Celanese common	25	20	21	21	350	18 1/2	Mar 20 1/2 July
\$1.75 preferred	25	20	21	21	160	31 1/4	Apr 37 Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 9

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1952		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1952				
		Low	High		Low	High			Low	High						
Dominion Woollens	4.75	4.75	4.80	300	4.50	July	Ingersoll Machine class A	8 1/2	9	175	8	Mar	9 1/2			
Donauda Mines	52c	50 1/2c	59 1/2c	93,900	36c	July	Inspiration Mining	12	12	100	11	Mar	12 1/2			
Dragon Oils & Gas	83c	82c	96c	148,200	42c	Dec	International Bronze Powders com.	49c	35c	50c	28,650	32c	Oct	50c		
Duvex Oils & Minerals	41c	40c	45c	74,875	32c	Dec	Preferred	5 1/2	5 1/2	6	150	6	Jun	10		
East Amphi	1	10c	10c	500	7 1/2c	Feb	International Metals class A	31	17	17	55	16	Dec	21 1/2		
East Crest Oil	1	11c	12c	19,100	8c	Oct	International Nickel Co common	44 1/4	44 1/4	46 1/4	13,752	40 1/4	May	48 1/4		
East Malartic Mines	1	2.80	2.72	29,385	85c	Mar	International Petroleum	25 1/4	25	28 1/2	4,736	23 1/2	Jan	39 1/4		
East Rim Nickel Mines	1	1.45	1.40	127,485	66c	Jan	Jacknute Gold	4 3/4c	4c	5 1/2c	50,000	3 1/2c	Nov	8c		
East Sullivan Mines	1	6.35	6.30	23,990	5.75	Dec	Jack Waite Mining	10 1/2c	10 1/2c	12c	4,000	8c	Dec	18c		
Eastern Metals	1	51c	49 1/2c	173,600	27c	Dec	Jaculet Mines	10c	9 1/2c	12c	10,595	8c	Oct	30c		
Eastern Steel	1	7 1/4	7 1/4	1,515	6 1/4	Jun	Jellicoe Mines (1939)	1	4 1/2c	5 1/2c	5,000	4 1/2c	Dec	8c		
Eastern Theatres	1	22	22	79	20 1/2	July	Jet Oils Ltd	52c	52c	55c	23,300	45c	Dec	95c		
Eddy Paper class A	20	22	22	100	20 1/2	July	Joburke Gold	8c	7 3/4c	8c	2,500	5 1/2c	Oct	11c		
Elder Mines	1	62c	60c	65c	21,612	45c	Jan	Jollet-Quebec	1	35c	34c	36 1/4c	11,740	28 1/2c	Dec	57c
El Pen Rey	1	11c	9 1/4c	13c	28,333	7c	Nov	Jonsmith Mines Ltd	29c	27c	29c	10,100	24c	Dec	32c	
El Sol Gold	1	11c	6c	6c	12,000	5c	Jan	Jupiter Oils Ltd	2.70	2.62	2.89	6,400	2.40	Oct	5.00	
Emerald Glacier	1	34c	34c	40c	19,900	20c	Dec	Kayrand Mining	1	9c	7 1/2c	9c	6,700	6c	Dec	16c
Equitable Life Insurance	25	15 1/2	15 1/2	60	11	Jan	Kelore Gold	12c	9 1/2c	12c	110,500	5c	Dec	32c		
Erie Flooring class A	1	78c	75c	87c	114,900	20c	Oct	Kelvinator	15	15	15	420	14	Aug	15 1/2	
Estella Mines Ltd	1	1.32	1.30	1.59	53,400	1.00	Nov	Kenville Gold	9c	8 3/4c	9 1/2c	29,500	7c	Dec	38c	
Eureka Corp	1	1.32	1.30	1.59	53,400	1.00	Nov	Kenwell Oils & Mines Ltd	2.03	1.86	2.10	38,000	1.65	Nov	2.82	
Warrants	1	50c	50c	52c	10,000	33c	Dec	Kerr-Addison	19 1/2	19 1/2	20 1/4	8,855	16 1/2	Jan	20 1/2	
Falconbridge Nickel	22 1/2	21 1/2	23	72,393	11 1/2	Jan	Keybocon Mines	7 1/2c	6 1/4c	8c	14,500	6c	Nov	17c		
Famous Players	18 1/4	18 1/4	18 1/2	1,606	15 1/2	Jun	Kirkland-Hudson	1.35	87c	1.38	81,700	53c	Oct	2.40		
Fanny Farmer	1	25	24 1/2	25	710	22	Apr	Kirkland Lake	70c	70c	76c	4,940	68c	Nov	1.00	
Fargo Oils Ltd	1	1.24	1.20	1.48	90,450	81c	Oct	Kirkland Townsite	1	12 1/2c	18c	5,000	12c	Oct	24c	
Federal Grain common	20	24 1/2	24 1/2	25	220	12 1/2	May	Klondike-Keno	18c	18c	22c	23,780	11c	Dec	67c	
Preferred	20	24 1/2	24 1/2	25	120	23	Jan	Kroy Oils Ltd	1.87	1.85	1.93	8,800	1.52	Dec	3.00	
Federal Kirkland	1	7.10	6 1/2c	7 1/2c	16,000	4 1/2c	Jan	Labatt (John) Ltd	17 1/2	17 1/2	17 1/2	225	16 1/2	Jun	18 1/2	
Federated Petroleum	1	85c	80c	90c	28,319	6.55	Dec	Labrador Mining & Exploration	10 1/4	9.40	10 1/2	8,625	8.25	Jan	11 1/4	
Fenmore Iron Mines	1	19 1/2c	18 1/2c	22c	97,650	60c	Nov	Ladulama Gold Mines	1	27c	28c	12,800	18c	Oct	36c	
Warrants	1	26c	25c	28c	23,800	21c	Dec	Lake Dufault Mines	1	1.00	85c	1.00	35,100	60c	Oct	2.40
Fleet Petroleum	1	1.40	1.10	1.45	11,811	80c	Oct	Lake Lingman	1	22c	22c	24c	22,050	18c	Feb	38c
Fleet Manufacturing	1	63 1/2	63	65 1/2	3,648	50	Feb	Lake Osu	1	26c	25c	30c	5,600	20c	Feb	32c
Ford Motor class A	1	13 1/2	13 1/2	13 1/2	45	11 1/2	July	Lake Shore Mines	1	8.40	7.95	8.65	5,400	7.50	Oct	13 1/2
Foundation Co	1	16 1/2	16 1/2	18	1,090	15 1/2	Jan	Lake Wasa Mining	1	35c	35c	39c	9,300	25c	July	49c
Francour Gold	1	6.55	5.90	6.70	76,625	3.80	Jan	Lake of the Woods common	1	30	30	58	28	Jan	37	
Fraser Cos common	1	1.00	85c	1.06	15,502	30c	Jun	La Luz Mines	1	2.85	3.00	700	2.30	Jan	3.35	
Frobisher Ltd	1	1.00	85c	1.06	15,502	30c	Jun	Lamaque Gold	1	5.00	5.25	680	4.90	Dec	6.25	
Warrants	1	1.00	85c	1.06	15,502	30c	Jun	Landover Oils	1	40c	37c	50c	202,800	25c	Nov	75c
Gas Exploration of Alberta	1	1.73	1.58	1.80	27,858	1.05	Jan	Lang & Sons	1	10	10	75	8	Sep	10 1/2	
Gatineau Power common	100	106 1/2	106 1/2	106 1/2	55	102	Jan	Lapa Cadillac	1	7c	7c	1,000	5c	Sep	10 1/2	
5% preferred	100	106 1/2	106 1/2	106 1/2	55	102	Jan	Lapaska Mines	1	3c	4c	2,000	2 1/2c	Nov	6c	
5 1/2% preferred	100	106 1/2	106 1/2	106 1/2	55	102	Jan	Laura Secord	3	14 1/4	14 1/4	5.10	12	Mar	14 1/4	
General Bakeries	3	43 1/4	43	43 1/2	375	28 1/2	Aug	Lavalle Mines	1	7c	7c	8c	54,000	5c	Dec	23c
General Dynamics	5	8.50	8.50	8.50	100	6.50	Oct	Lawson & Jones class A	1	21 1/2	21 1/2	21 1/2	35	19 1/4	Apr	22 1/2
General Motors	5	8.50	8.50	8.50	100	6.50	Oct	Class B	1	15	15	100	10 1/4	Apr	14 1/4	
General Petroleum common	1	7.25	7.25	7.50	1,040	40	May	Leduc-Consolidated	1	55c	56c	61c	20,000	42c	Oct	1.15
Class A	1	7.25	7.25	7.50	1,040	40	May	Leitch Gold	1	1.05	1.03	1.09	15,850	1.01	Oct	1.27
General Products Mfg class A	100	100 1/2	102	102	30	96 1/2	Nov	Lencourt Gold	1	16 1/2c	17 1/2c	2,000	12c	Oct	35c	
General Steel Wares preferred	100	100 1/2	102	102	30	96 1/2	Nov	Lexindin Gold	1	6 1/2c	6c	6 1/2c	5,000	5 1/2c	Dec	9c
Geneva Lake	1	13 1/2c	11c	14c	54,000	8c	Nov	Little Long Lac	1	70c	75c	5,856	58c	Oct	78c	
Giant Yellowknife Gold Mines	1	11	11	11 1/4	8,430	7.60	Oct	Loblau Groceries class A	1	37 1/2	38 1/2	780	29 1/2	Jun	38 1/2	
Gillies Lake	1	8c	8c	10c	4,000	6 1/2c	Oct	Class B	1	38 1/2	38	38 1/2	520	30	May	38 1/2
Glenora Gold	1	69 1/2c	66c	77c	43,791	36c	Jan	Lomega Gold	1	4 1/4c	3 3/4c	5c	51,433	3c	Dec	7c
God's Lake Gold	1	20c	20c	22c	6,000	15 1/2c	Feb	London Hosiery class A	1	6 1/2	6 1/2	200	6	Oct	9 1/4	
Goldcrest	1	23	20	30	479,554	8c	Dec	Long Island Petroleum	1	29c	24c	30c	20,600	20 1/2c	Dec	62c
Gold Eagle Mines	1	7c	7 1/2c	8,800	6 1/4c	Jan	Louvicut Goldfields	1	16c	20c	12,200	15c	Nov	40c		
Golden Arrow	1	8 1/2c	9 1/2c	4,000	8c	Oct	Lynx Yellowknife	1	14c	13c	15c	9,300	9c	Oct	17c	
Golden Manitou	1	3.55	3.50	3.75	23,105	2.76	Dec	Macassa Mines	1	1.74	1.70	1.80	2,426	1.62	Dec	2.25
Goldhawk Porcupine	1	4c	4c	5 1/2c	7,500	3 1/2c	Nov	MacDonald Mines	1	1.05	1.03	1.12	24,100	90c	Jan	1.56
Goldora Mines	1	3 1/2c	3 1/2c	4 1/2c	8,000	2 1/2c	Nov	Macfie Exploration	1	18c	17c	19c	5,000	9 1/4c	Feb	35c
Goodfish Mining	1	3 1/4c	3 1/4c	5c	17,000	2 1/4c	Nov	Macho River	1	4 1/2c	3 1/2c	6c	50,100	3 1/2c	Dec	9c
Goodyear Tire common	50	47 1/2	47 1/2	47 1/2	20	46	Nov	Mackeno Mines	1	65c	65c	77c	60,820	41c	Oct	1.65
Preferred	50	47 1/2	47 1/2	47 1/2	20	46	Nov	MacLeod-Cockshutt Gold Mines	1	2.55	2.55	2.75	7,430	2.25	Oct	3.75
Gordon Mackay class A	1	59c	47c	59c	210,600	24c	Dec	MacMillan & Bloedel class A	1	17 1/4	17 1/4	17 1/4	10	17 1/2	Nov	26
Graham Bousquet	1	59c	47c	59c	210,600	24c	Dec	Class B	1	17 1/2	18	2,422	16 1/2	Dec	26	
Grand & Toy	10	34c	28c	35c	48,750	19c	Oct	Madsen Red Lake Gold Mines	1	1.62	1.75	7,350	1.55	Jun	2.20	
Grandine Mines	1	16 1/2	15 1/2	17 1/4	7,377	15 1/4	Nov	Magnet Consol	1	7 1/4c	7c	8 1/2c	13,500	6c	Dec	23c
Great Lakes Paper common	1	6.60	6.60	6.60	100	7 1/2	Jan	Malarctic Goldfields	1	1.75	1.72	1.85	8,250	1.52	Oct	2.36
Great Plains Development of Can	1	10	9 1/4	10	400	7 1/2	Jan	Manitoba & Eastern	1	2c	2c	2 1/2c	4,000	2c	Aug	4 1/4
Great West Coal class A	1	4.60	4.60	4.95	20,325	3.50	Aug	Manitoba Sugar preferred	100	102	102	20	100	May	105	
Great West Fuel preferred	1	4 1/2	4 1/2	5 1/2	245	4 1/2	Jun	Maple Leaf Milling common	100	8 1/2	8 1/2	1,255	7 1/2	Apr	10	
Gridoll Freehold	1	4.60	4.60	4.95	20,325	3.50	Aug	5% preferred	100	86	85	86	83	May	89	
Gulf Lead Mines	1	9 1/2c	8 1/2c	9 1/2c	17,000	5 1/2c	Dec	Marago Mines	1	5 1/2c	4 1/2c	5 1/2c	8,200	4 1/2c	Jan	6c
Gunnar Gold	1	2.67	2.25	2.83	500,530	2.3c	Mar									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 9

Main table containing two columns of stock market data. The left column lists various stocks with their Friday last sale price, weekly range, sales for the week, and their 1952 range. The right column lists more stocks with similar data. The table is organized into sections for 'STOCKS' and 'Toronto Stock Exchange-Curb Section'.

For footnotes see page 41.

OVER-THE-COUNTER SECURITIES

Quotations for Friday January 9

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	92c	1.02
Affiliated Fund Inc.	1.25	5.01	5.43
American Business Shares	1	4.03	4.37
American Mutual Fund Inc.	1	12.06	13.11
Axe-Houghton Fund "A" Inc.	1	9.99	10.86
Axe-Houghton Fund "B" Inc.	1	19.01	20.66
Beneficial Corp.	1	8%	8%
Blair Holdings Corp.	1	2.15	2.25
Blue Ridge Mutual Fund Inc.	1	10.08	11.02
Bond Inv Tr of America	1	21.87	23.80
Boston Fund Inc.	1	23.96	25.90
Bowling Green Fund Inc.	1		
Net asset value	10c	8.88	8.89
Broad Street Invest Corp.	1	22.51	24.34
Bullock Fund Ltd.	1	24.86	27.23
Canada General Fund Inc.	1	9.39	10.15
Canadian Fund Inc.	1	11.93	12.90
Century Shares Trust	1	16.42	17.75
Chemical Fund	1	20.05	21.68
Christiana Securities com	100	6,520	6,670
Preferred	100	136	141
Commonwealth Investment	1	6.98	7.59
Composite Bond & Stock	1	15.89	17.28
Fund Inc.	1	13.13	14.27
Composite Fund	1	12.37	13.37
Concord Fund Inc.	1	29%	31%
Consolidated Investment Trust	1		
De Vegh Mutual Fund Inc.	1	36.63	37.00
Net asset value	1	17.05	18.74
Delaware Fund	1		
Diversified Funds Inc.	1	5.56	6.09
Diversified common stock	1		
Diversified Growth	1	7.34	8.04
Stock Fund	1	6.90	7.56
Diversified Investment Fund	1	1.96	2.15
Dividend Shares	25c	10.40	11.30
Dreyfus Fund Inc.	1		
Eaton & Howard	1	32.11	34.33
Balanced Fund	1	24.18	25.85
Stock Fund	1	5.26	5.45
Equity Fund Inc.	20c		
Fidelity Fund Inc.	5	18.58	20.09
Financial Industrial Fund Inc.	1	2.66	2.92
First Boston Corp.	10	32%	34%
Founders Mutual Fund	1	8.49	9.23
Franklin Custodian Funds Inc.	1		
Preferred stock series	1c	7.08	7.76
Common stock series	1c	6.83	7.59
Fundamental Investors Inc.	2	20.27	22.21
Futures Inc.	1	3.26	3.54
Gas Industries Fund Inc.	1	21.04	22.75
General Capital Corp.	1	59.98	64.49
General Investors Trust	1	5.81	6.32
Group Securities	1		
Common (The) Stock Fund	1c	9.02	9.88
Automobile shares	1c	8.43	9.24
Aviation shares	1c	9.60	10.52
Building shares	1c	9.32	10.21
Chemical shares	1c	9.52	10.43
Electrical Equipment shares	1c	15.73	17.22
Food shares	1c	5.13	5.63
Fully administered shares	1c	7.92	8.68
General bond shares	1c	8.82	9.67
Industrial Machinery shares	1c	9.93	10.89
Institutional bond shares	1c	9.35	9.74
Investing Company shares	1c	14.15	15.49
Low Priced shares	1c	7.28	7.98
Merchandising shares	1c	8.51	9.33
Mining shares	1c	7.41	8.12
Petroleum shares	1c	13.86	15.17
Railroad Bond shares	1c	2.86	3.15
RR Equipment shares	1c	4.65	5.11
Railroad stock shares	1c	8.67	9.50
Steel shares	1c	7.52	8.24
Tobacco shares	1c	4.28	4.70
Utility shares	1c	7.00	7.68
Growth Companies Inc.	1	11.50	12.57
Growth Industry Shares Inc.	1	27.63	28.48
Guardian Mutual Fund Inc.	1	12.30	12.68
Howe Plan Fund Inc.	1	4.85	5.22
Hudson Fund Inc.	1	24.46	26.44
Income Foundation Fund	10c	1.95	2.13
Incorporated Investors	1	11.18	12.09
Institutional Shares Ltd.	1		
Aviation Group shares	1c	13.98	15.29
Bank Group shares	1c	89c	99c
Insurance Group shares	1c	1.26	1.39
Stock and Bond Group	1c	16.42	17.96
Investment Co of America	1	12.18	13.23
Investment Trust of Boston	1	12.10	13.22
Investors Management Fund	1	17.96	18.35

Mutual Funds—	Par	Bid	Ask
Johnston (The) Mutual Fund Inc.	1	30.96	31.58
KeyStone Custodian Funds—			
B-1 (Investment Bonds)	1	26.38	27.59
B-2 (Medium Grade Bonds)	1	24.57	26.80
B-3 (Low Priced Bonds)	1	18.60	20.30
B-4 (Speculative Bonds)	1	11.40	12.44
K-1 (Income Pfd Stocks)	1	18.14	19.80
K-2 (Appreciation Pfd Stks)	1	27.45	29.95
S-1 (Quality Common Stks)	1	35.90	39.16
S-2 (Income Com Stks)	1	18.80	20.51
S-3 (Appreciation Com Stks)	1	17.82	19.44
S-4 (Low Priced Com Stks)	1	7.60	8.30
Knickerbocker Fund	1	5.98	6.56
Lexington Trust Fund	25c	9.91	10.83
Loomis Sayles Mutual Fund—			
(Net Asset Value)	1	37.76	37.76
Managed Funds—			
Automobile shares	1c	4.25	4.68
Business Equipment shares	1c	3.67	4.04
Electrical Equipment shares	1c	5.17	5.69
General Industries shares	1c	3.45	3.80
Home Furnishings shares	1c	3.25	3.58
Non-Ferrous Metals	1c	4.15	4.57
Paper shares	1c	5.23	5.76
Petroleum shares	1c	5.37	5.91
Steel shares	1c	4.84	5.33
Manhattan Bond Fund Inc.	10c	8.04	8.81
Massachusetts Investors Trust—			
Cfs of beneficial interest	1	20.08	21.71
Mass Investors Growth Stock Fund Inc.	1	17.96	19.42
Massachusetts Life Fund—			
Units of beneficial interest	1	29.47	31.69
Mutual Fund of Boston Inc.	1	14.82	16.11
Mutual Invest Fund Inc.	1	15.90	17.56
Mutual Shares Corp.	1	14.15	14.15
Mutual Trust Shares	1		
Of beneficial interest	1	10.88	11.83
Nation-Wide Securities—			
Balanced Fund	1	15.96	17.13
National Investors Corp.	1	11.98	12.95
National Security Series—			
Balanced Series	1	9.54	10.43
Bond Series	1	7.11	7.43
Low Priced Bond Series	1	7.26	7.93
Preferred Stock Series	1	8.02	8.77
Income Series	1	5.16	5.64
Speculative Series	1	3.84	4.20
Stock Series	1	6.00	6.56
Industrial Stock Series	1	10.82	11.83
Low Priced Com Stock Series	1	5.74	6.27
Natural Resources of Canada Fund Inc.	1c	3.10	3.40
Natural Resources Fund Inc.	1c	4.61	5.05
New England Fund	1	18.55	20.05
Pacific Amer Investors com	10c	6.10	6.60
\$1.50 preferred	5	25	26 1/2
Petroleum & Trading	5	25	32
Pine Street Fund Inc.	1	14.93	15.38
Pioneer Fund Inc.	2.50	17.96	19.53
Putnam (Geo) Fund	1	18.99	20.53
Republic Investors Fund	1	3.18	3.48
Scudder, Stevens & Clark Fund Inc (net asset value)	1	57.82	57.82
Scudder, Stevens & Clark Com Stock Fund (net asset value)	1	29.54	29.54
Selected Amer Shares	2 1/2	13.82	14.94
Shareholders Trust of Boston	1	26.69	28.85
Sovereign Investors	1	8.41	9.21
State Street Investment Corp.	1	68.25	71.75
Stein Roe & Farnham Fund	1	22.89	23.12
Technical Fund Inc.	1	8.91	9.71
Television-Electronics Fund Inc.	1	14.36	15.65
Texas Fund Inc.	1	5.35	5.85
United Accumulative Fund	1	12.44	13.52
United Income Fund Shares	1	12.63	13.73
United Science Fund	1	6.12	6.69
Value Line Fund Inc.	1	6.13	6.70
Wall Street Investing Corp.	1	14.46	14.75
Wellington Fund	1	20.73	22.61
Whitehall Fund Inc.	1	19.43	21.01
Wisconsin Investment Co.	1	4.25	4.61
Unit Type Trusts—			
Diversified Trustee Shares—			
Series E	2.50	9.78	11.00
Independence Trust Shares	1	2.27	2.59
North Amer T st Shares	1		
Series 1955	1	5.42	
Series 1956	1	2.60	

Obligations of Government Agencies

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

	Bid	Ask		Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
2.00s Feb. 16, 1953, ser. A	99.31	100.1	2 1/2s Feb. 1, 1955-1953	98.30	99.6
2.30s April 15, 1953, ser. B	99.31	100.1	2 1/2s (dated Nov. 1, 1951)		
2.20s May 15, 1953	99.30	100.1	Due Nov. 1, 1954	99.24	100
2.30s Aug. 17, 1953	99.30	100.1	2 1/2s (dated Jan. 2, 1953)		
Central Bank for Cooperatives—			w/ due Nov. 1, 1954	99.24	99.30
1 1/2s Feb. 1, 1953	99.24	99.30	2 1/2s May 1, 1956	99.18	99.26
2 1/2s June 1, 1953	99.24	100	1 3/4s Oct. 1, 1957-1955	95.6	95.14
2 1/2s Feb. 1, 1954	99.22	99.30	2 1/2s May 1, 1958	99	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	100.0231	.0420		Values are in 32nds—		
1 1/2s June 1, 1953	99.9909	.0140		2 1/2s Dec. 1, 1953	100.3	100.5
2s Aug. 15, 1953	99.9669	.0021		1 3/4s March 15, 1954	99.3	99.5
				1 1/2s March 15, 1955	98.12	98.14
				1 3/4s 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
2.00%	5-1-52	2-2-53	b2.15	1.85%	2.30%	10-1-52	7-1-53	b2.35	2.20%
2.00%	6-2-52	3-2-53	b2.25	1.95%	2.25%	11-3-52	8-3-53	b2.35	2.20%
2.05%	7-1-52	4-1-53	b2.25	2.05%	2.25%	12-1-52	9-1-53	b2.35	2.20%
2.20%	8-1-52	5-1-53	b2.30	2.15%	2.3%	1-2-53	10-1-53	b2%	2.25%
2.30%	9-2-52	6-1-53	b2.30	2.20%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
January 15, 1953	b2.00	1.60%	March 5, 1953	b2.04	1.94%
January 22, 1953	b2.00	1.85%	March 12, 1953	b2.04	1.94%
January 29, 1953	b2.02	1.85%	March 18, 1953 (TAB)	b2.04	1.94%
February 5, 1953	b2.02	1.92%	March 19, 1953	b2.04	1.94%
February 13, 1953	b2.02	1.92%	March 26, 1953	b2.04	1.94%
February 19, 1953	b2.02	1.92%	April 2, 1953	b2.02	1.85%
February 26, 1953	b2.04	1.94%	April 9, 1953	b2.05	1.85%
			June 19, 1953 (TAB)	b2.05	1.88%

Bank & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago—(Cont)—			
Bank of the Manhattan Co.	10	34%	36%	First National Bank	100	251	257
Bank of New York	100	380	392	Harris Trust & Savings	100	405	425
Bankers Trust	10	54%	56%	Northern Trust Co			
Chase National Bank	15	49%	50%	Ex-100% stock dividend	395	410	
Chemical Bank & Trust	10	51%	53%	Cleveland			
Continental Bank & Trust	10	6%	6%	Corn Exchange Bank	20	33	34 1/2
Corn Exchange Bank & Trust	20	65	66 1/2	Cleveland Trust Co.	100	405	420
County Trust Co				National City Bank	16	42 1/2	44
(White Plains N Y)	16	68 1/2	72	Union Bank of Commerce	10	44 1/2	46
Empire Trust	10	15 1/2	160	Detroit			
Federation Bank & Trust	10	22	24	National Bank of Detroit	10	49 1/2	51 1/2
Fiduciary Trust	10	35 1/2	37 1/2	Los Angeles			
First National Bank of the City of N Y	100	394	406	Security-First National	25	105 1/2	107 1/2
Franklin National Bank				Pittsburgh			
Franklin Square N Y	10	50 1/2	54 1/2	Mellon Nat'l Bank & Trust	100	348	363
Guaranty Trust	100	357	366	Peoples 1st Nat Bank & Tr.	20	43	45
Hanover (The) Bank	20	99	102	Portland			
Industrial Bank of Commerce	10	32 1/2	34 1/2	First National Bank	12 1/2	42 1/4	44 1/4
Irving Trust	10	23%	25%	United States National Bank	20	65	6
Kings County Trust	100	1,475	1,515	St. Louis			
Manufacturers Trust Co	20	64%	66%	Amer Exchange Nat'l Bank	20	36 1/2	38 1/2
Meadow Brook National Bank of Freeport N Y	20	55	58	Boatmen's National Bank	20	42 1/2	45 1/2
Morgan (J P) & Co Inc	100	284	292	First National Bank	17	50%	53%
National City Bank	20	54%	55%	Manufacturers Bank & Trust	20	26 1/2	29 1/2
New York Trust	25	116	119	Mercantile Trust Co	25	47 1/4	50 1/4
Public Nat'l Bank & Trust	17 1/2	46%	48%	Mutual Bank & Trust	25	62	62
Sterling National	25	118	123	St Louis Union Trust	20	59 1/2	63 1/2
United States Trust	100	268	278	Tower Grove Bank & Trust	20	60</	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 10, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.3% above those of the corresponding week last year. Our preliminary total stands at \$18,338,730,339 against \$16,774,516,938 for the same week in 1952. At this center there is a gain for the week ending Friday of 11.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 10—	1953	1952	%
New York	\$9,228,685,721	\$8,285,232,670	+ 11.4
Chicago	934,073,833	798,840,009	+ 16.9
Philadelphia	1,119,000,000	1,038,000,000	+ 7.8
Boston	566,418,022	533,209,988	+ 6.2
Kansas City	390,596,046	354,106,056	+ 10.3
St. Louis	310,400,000	295,900,000	+ 4.9
San Francisco	546,969,000	498,942,219	+ 9.6
Pittsburgh	369,392,415	370,085,621	- 0.2
Cleveland	413,485,242	394,245,369	+ 4.9
Baltimore	285,479,654	267,997,425	+ 6.5
Ten cities, five days	\$14,164,504,933	\$12,836,559,437	+ 10.3
Other cities, five days	3,478,521,172	3,281,631,250	+ 6.0
Total all cities, five days	\$17,643,026,105	\$16,118,190,687	+ 9.5
All cities, one day	695,704,234	656,326,251	+ 6.0
Total all cities for week	\$18,338,730,339	\$16,774,516,938	+ 9.3

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Jan. 3. For that week there was a decrease of 3.9%, the aggregate of clearings for the whole country having amounted to \$18,025,150,758 against \$18,754,469,230 in the same week in 1952. Outside of this city there was a loss of 1.9%, the bank clearings at this center showing a decrease of 5.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals show a falling off of 5.2%, in the Boston Reserve District of 2.5% and in the Philadelphia Reserve District of 4.5%. In the Richmond Reserve District the totals are larger by 1.5% but in the Cleveland Reserve District the totals are smaller by 1.7% and in the Atlanta Reserve District by 4.5%. The Chicago Reserve District records an improvement of 1.4%, the St. Louis Reserve District of 3.1% and the Minneapolis Reserve District of 1.9%. In the Kansas City Reserve District the totals register a loss of 3.7%, in the Dallas Reserve District of 9.5% and in the San Francisco Reserve District of 6.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 3—	1953	1952	Inc. or Dec. %	1951	1950
1st Boston12 cities	683,013,131	700,659,125	- 2.5	666,267,118	546,779,775
2nd New York12 "	9,761,083,712	10,294,175,367	- 5.2	9,313,398,536	7,668,794,630
3rd Philadelphia11 "	1,036,045,018	1,147,662,871	- 4.5	1,142,053,700	901,830,307
4th Cleveland7 "	1,096,766,793	1,115,587,280	- 1.7	1,072,610,765	738,654,425
5th Richmond6 "	541,712,020	533,749,393	+ 1.5	515,958,478	433,231,489
6th Atlanta10 "	808,700,572	846,595,697	- 4.5	799,320,724	596,392,558
7th Chicago17 "	1,200,398,861	1,183,987,848	+ 1.4	1,193,648,079	930,299,540
8th St. Louis4 "	579,705,961	562,430,449	+ 3.1	591,617,223	433,967,867
9th Minneapolis7 "	428,975,948	421,033,007	+ 1.9	445,583,683	311,642,843
10th Kansas City10 "	544,681,225	565,868,984	- 3.7	602,295,938	390,910,793
11th Dallas6 "	394,940,139	436,724,156	- 9.5	410,102,323	309,359,958
12th San Francisco10 "	889,127,378	945,995,103	- 6.0	841,224,188	664,906,983
Total112 cities	18,025,150,758	18,754,469,230	- 3.9	17,594,080,755	13,926,771,173
Outside New York City	8,608,057,967	8,774,232,719	- 1.9	8,592,094,122	6,502,685,763

We now add our detailed statement showing the figures for each city for the week ended Jan. 3, for four years:

Clearings at—	Week Ended Jan. 3				
	1953	1952	Inc. or Dec. %	1951	1950
First Federal Reserve District—Boston—					
Maine—Bangor	1,928,840	1,926,050	+ 0.1	1,933,427	1,776,546
Portland	4,386,244	4,446,319	- 1.3	5,171,960	4,058,018
Massachusetts—Boston	568,783,355	584,002,992	- 2.6	552,786,068	450,155,931
Fall River	2,768,464	2,414,014	+ 14.7	2,321,117	2,016,535
Lowell	1,084,668	1,165,905	- 7.0	927,698	713,470
New Bedford	2,961,464	2,389,947	+ 23.9	2,289,040	1,831,966
Springfield	10,340,782	10,983,909	- 5.9	10,155,170	8,507,420
Worcester	9,000,375	8,979,345	+ 0.2	9,069,631	6,378,057
Connecticut—Hartford	34,497,410	34,905,841	- 1.2	30,913,467	27,796,126
New Haven	14,473,381	15,557,816	- 7.0	14,856,600	14,167,632
Rhode Island—Providence	31,068,100	31,894,800	- 2.6	34,008,800	28,048,700
New Hampshire—Manchester	1,719,948	1,992,187	- 13.7	1,834,680	1,329,374
Total (12 cities)	683,013,131	700,659,125	- 2.5	666,267,118	546,779,775
Second Federal Reserve District—New York—					
New York—Albany	32,612,684	15,518,062	+ 110.2	13,908,629	14,765,059
Binghamton	3,998,515	3,672,549	+ 8.9	4,195,790	3,250,035
Buffalo	112,754,717	109,403,298	+ 3.1	112,309,693	78,934,940
Elmira	2,546,105	2,482,784	+ 2.6	2,194,177	3,822,805
Jamestown	1,395,766	2,019,703	- 30.6	1,800,663	1,446,181
New York	9,417,092,791	9,980,236,561	- 5.6	9,001,986,633	7,424,085,410
Rochester	23,005,937	26,405,794	- 12.9	27,828,505	20,482,664
Syracuse	17,659,806	19,394,566	- 8.9	18,144,623	14,413,004
Connecticut—Stamford	27,907,531	16,779,427	+ 66.3	16,387,242	14,140,019
New Jersey—Montclair	a	a	a	a	852,756
Newark	51,996,101	52,824,996	- 1.6	54,012,646	42,423,356
Northern New Jersey	70,113,759	65,437,627	+ 7.1	60,629,855	50,178,401
Total (12 cities)	9,761,083,712	10,294,175,367	- 5.2	9,313,398,536	7,668,794,630

1953	Week Ended Jan. 3		1951	1950
	\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Altoona	1,518,672	933,192	+ 62.7	946,973
Bethlehem	1,066,944	1,148,253	- 7.1	1,411,595
Chester	1,133,240	955,778	+ 18.6	1,104,944
Lancaster	3,614,242	3,038,737	+ 18.9	3,124,780
Philadelphia	1,052,000,000	1,100,000,000	- 4.4	1,093,000,000
Reading	3,455,469	3,724,451	- 7.2	3,339,418
Scranton	6,104,164	6,392,715	- 4.5	7,304,269
Wilkes-Barre	2,217,064	2,825,614	- 21.5	2,829,363
York	5,942,647	6,482,624	- 14.2	5,502,735
Delaware—Wilmington	11,140,585	12,974,260	- 14.1	13,591,339
New Jersey—Trenton	8,251,941	9,207,247	- 10.4	9,898,284
Total (11 cities)	1,096,045,018	1,147,662,871	- 4.5	1,142,053,700

Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	6,594,620	6,581,698	+ 0.2	8,683,738
Cincinnati	227,681,618	224,739,976	+ 1.3	223,325,046
Cleveland	437,133,223	471,005,157	- 7.2	444,342,403
Columbus	33,555,800	36,050,000	- 6.9	36,428,000
Mansfield	5,763,280	6,220,553	- 7.4	5,502,420
Youngstown	8,502,244	8,461,249	+ 0.5	7,966,901
Pennsylvania—Pittsburgh	377,529,903	362,468,647	+ 4.2	346,103,257
Total (7 cities)	1,096,766,793	1,115,587,280	- 1.7	1,072,610,765

Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	3,230,551	3,103,155	+ 5.7	2,852,442
Virginia—Norfolk	16,911,000	16,049,000	+ 5.4	14,279,000
Richmond	169,952,889	144,957,724	+ 14.5	157,539,537
South Carolina—Charleston	5,096,822	4,945,993	+ 3.1	4,857,867
Maryland—Baltimore	255,103,196	263,458,506	- 3.2	243,864,622
District of Columbia—Washington	95,367,562	101,235,015	- 5.8	92,565,010
Total (6 cities)	541,712,020	533,749,393	+ 1.5	515,958,478

Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	19,181,269	21,103,998	- 9.1	22,829,706
Nashville	78,302,657	84,513,905	- 7.3	84,313,498
Georgia—Atlanta	289,500,000	313,600,000	- 8.0	302,200,000
Augusta	5,818,638	7,749,932	- 24.9	5,866,088
Macon	3,805,647	4,851,048	- 21.5	3,529,035
Florida—Jacksonville	131,195,090	122,809,363	+ 6.8	122,476,370
Alabama—Birmingham	145,299,136	129,080,312	+ 12.6	115,077,601
Mobile	8,010,872	7,673,259	+ 4.4	7,570,914
Mississippi—Vicksburg	546,258	571,640	- 4.4	598,187
Louisiana—New Orleans	128,040,805	154,642,240	- 17.2	134,859,325
Total (10 cities)	808,700,572	846,595,697	- 4.5	799,320,724

Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	1,865,904	1,752,279	+ 6.5	1,752,555
Grand Rapids	13,576,677	12,198,955	+ 11.3	12,379,925
Lansing	5,968,694	4,982,921	+ 19.8	5,079,728
Indiana—Fort Wayne	9,969,728	9,965,161	+ 0.1	7,958,432
Indianapolis	68,696,000	65,300,000	+ 5.2	66,529,000
South Bend	8,457,305	10,056,350	- 15.9	9,710,252
Terre Haute	3,508,039	3,703,058	+ 2.8	3,905,314
Wisconsin—Milwaukee	95,293,824	95,125,822	+ 0.2	93,402,184
Iowa—Cedar Rapids	4,533,675	4,906,236	- 7.6	4,603,809
Des Moines	39,033,702	31,942,261	+ 22.2	34,418,101
St. Louis	13,401,767	16,674,538	- 19.6	16,489,693
Illinois—Bloomington	1,409,179	1,815,693	- 22.4	1,748,279
Chicago	908,924,691	897,092,063	+ 1.3	907,788,534
Decatur	4,598,948	3,864,428	+ 19.0	4,841,277
Peoria	11,780,946	13,137,267	- 10.3	13,187,494
Rockford	8,434,045	6,871,465	+ 22.7	6,327,833
Springfield	4,444,076	4,583,873	- 3.0	3,515,719
Total (17 cities)	1,200,398,861	1,183,987,848	+ 1.4	1,193,648,079

Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	317,800,000	306,000,000	+ 3.9	347,600,000
Kentucky—Louisville	154,327,492	154,246,893	+ 0.1	138,933,272
Tennessee—Memphis	105,373,455	99,927,308	+ 5.5	102,878,952
Illinois—Quincy	2,205,014	2,256,248	- 2.3	2,044,999
Total (4 cities)	579,705,961	562,430,449	+ 3.1	591,617,223

Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	7,394,047	7,288,615	+ 1.4	6,945,614
Minneapolis	296,358,592	283,358,814	+ 4.6	305,238,681
St. Paul	104,829,930	104,829,930	- 5.4	105,135,533
North Dakota—Fargo	7,343,635	7,593,593	- 3.3	7,952,478
South Dakota—Aberdeen	3,802,824	3,988,048	- 4.6	3,620,884

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
JANUARY 2, 1953 TO JANUARY 8, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Jan. 2	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.237549	2.238047	2.238545	2.240039	2.238213
Belgium, franc	0.198612	0.198628	0.198675	0.199225	0.199200
Brazil, cruzeiro	0.644060	0.644060	0.644060	0.644060	0.644060
British Malaya, Malayan dollar	3.25600	3.25600	3.25600	3.25600	3.25600
Canada, dollar	1.030312	1.030625	1.030625	1.030859	1.029492
Ceylon, rupee	2.10450	2.10600	2.10600	2.10550	2.10550
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	2.10650	2.10650	2.10650	2.10650	2.10650
Ireland, pound	2.808229	2.808750	2.809375	2.811145	2.808854
Mexico, peso	1.16245	1.16245	1.16245	1.16245	1.16245
Netherlands, guilder	2.63500	2.63500	2.63500	2.62650	2.62800
New Zealand, pound	2.780321	2.780940	2.781559	2.783415	2.781146
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	0.0348500	0.0348500	0.0348500	0.0348500	0.0348500
Sweden, krona	1.93233*	1.93233*	1.93233*	1.93233*	1.93233*
Switzerland, franc	2.33200	2.33100	2.33100	2.33200	2.33150
Union of South Africa, pound	2.797633	2.798256	2.798879	2.800747	2.798463
United Kingdom, pound sterling	2.808242	2.808750	2.809375	2.811132	2.808828
Uruguay, peso	6.58327*†	6.58327*†	6.58327*†	6.58327*†	6.58327*†
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.

condition statement of reporting member banks in leading cities will be revised to include a few additional banks. The breakdown between loans for purchasing or carrying government securities and loans for purchasing or carrying other securities will be continued by banks in New York City and Chicago, which make the bulk of such loans, but will be eliminated elsewhere. For purposes of comparability, the figures for March 4, 1953 will be made available on March 11 on the old basis and on March 18 on the new basis, but year-ago figures will not be revised, because it is anticipated that the changes will be relatively small on a national basis.

In conjunction with the conversion of the monthly debits series to a statement of debits to demand deposit accounts, for the purpose of reducing the reporting burden of the banks and to increase the value of the debits series, the weekly figures of debits that have been collected from reporting member banks will no longer be collected.

Auction Sales

Transacted by the Barnes & Lofland Department of Jenks, Kirkland & Grubbs, Philadelphia on Wednesday, Dec. 31, 1952:

Shares STOCKS
\$1,100 John Warren Watson Co., common (no par) \$100 for lot

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch	\$1	1-15	1-7
Adams-Mills Corp. (quar.)	50c	2-2	1-16
Amerade Petroleum Corp. (quar.)	50c	1-30	1-75
American Equitable Assurance (N. Y.) (s-a)	75c	2-2	1-21
American Fidelity Co. (quar.)	15c	1-15	1-2
American Home Products Corp. (monthly)	15c	2-2	1-15
American-Marietta Co., common (quar.)	25c	2-1	1-20
5% preferred (quar.)	\$1.25	2-1	1-20
American Metal Products Co. (quar.)	37½c	3-31	3-12
American President Lines, Ltd.			
5% non-cumulative preferred (quar.)	\$1.25	3-20	3-10
American Viscose Corp., common (quar.)	50c	3-2	2-16
5% preferred (quar.)	\$1.25	2-2	1-79
Anderson, Clayton & Co. (quar.)	50c	1-30	1-16
Anglo-Canadian Telephone Co.			
Class A (quar.)	115c	3-2	2-10
4½% preferred (quar.)	\$56¼c	2-2	1-9
Armour & Co., \$6 conv. prior pfd. (accum.)	\$3	2-4	1-19
Atlas Powder Co., 4% preferred (quar.)	\$1	2-2	1-21
Axe Houghton Fund, class B (quar.)	20c	1-26	1-15
Banco De Los Andes—American shares	16c	1-29	1-19
Bon Ami Co., class A	50c	1-30	1-16
Booth Fisheries Corp., common (quar.)	25c	2-1	1-20
4% preferred (quar.)	\$1	2-1	1-20
Boston Woven Hose & Rubber Co.	20c	2-25	2-16
Brockton Taunton Gas, common	10c	1-15	1-7
\$3.80 preferred (quar.)	95c	4-1	3-25
Buda Company	20c	1-26	2-12
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-12
Eurough's Adding Machine Co. (quar.)	20c	3-10	2-13
Caldwell Linen Mills, Ltd., common	\$20c	2-1	1-15
\$1.50 1st preferred (quar.)	\$38c	2-1	1-15
\$6c 2nd preferred (quar.)	\$20c	2-1	1-15
California Water & Telephone Co.			
Common (quar.)	50c	2-1	1-15
1% preferred (quar.)	25c	2-1	1-15
\$1.20 preferred (quar.)	30c	2-1	1-15
\$1.25 preferred (quar.)	31¼c	2-1	1-15
\$1.40 preferred (quar.)	35c	2-1	1-15
Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$32¼c	3-20	2-20
Carroll Power & Light (stock dividend)	5%	2-16	1-9
Carreras, Ltd., Amer. dep. rcts. B ord (final)	11¼%	2-25	1-14
Caterpillar Tractor Co., common (quar.)	75c	3-6	2-3
4.20% preferred (quar.)	\$1.05	2-10	1-20
Central Electric & Gas Co. (quar.)	20c	1-31	1-15
Central Illinois Securities, \$1.40 pfd. (quar.)	35c	2-1	1-21
\$1.50 preferred (accum.)	37½c	2-1	1-21
Central Power & Light, 4% pfd. (quar.)	\$1	2-2	1-15
Central Vermont Public Service Corp.			
Quarterly	21c	2-16	1-31
Chase National Bank (N. Y.) (quar.)	50c	2-13	1-16
Chesapeake & Ohio Ry., common (quar.)	75c	3-20	3-2
3½% preferred (quar.)	87½c	5-1	4-6
Cincinnati Inter-Terminal RR. Co.			
4% preferred (s-a)	\$2	2-1	1-20
Cleveland Electric Illuminating Co., com.	65c	2-15	1-20
\$4.50 preferred (quar.)	\$112¼c	4-1	3-5
Colgate-Palmolive-Peet, common (quar.)	50c	3-5	2-10
\$3.50 preferred (quar.)	87½c	3-31	3-17
Colonial Fund, Inc. (quar.)	25c	2-1	1-21
Columbia Gas System, Inc. (quar.)	50c	2-14	1-20
Columbia Pictures Corp.			
\$4.25 preferred (quar.)	\$1.06¼	2-16	2-2
Commonwealth Stock Fund	25c	1-31	1-12
Community Frosted Foods Co., class A	25c	1-15	12-31
1st participating preferred (s-a)	10c	1-15	12-31
Participating	5c	1-15	12-31
Concord Electric Co., common (quar.)	60c	1-15	1-7
6% preferred (quar.)	\$1.50	1-15	1-7
Consolidated Natural Gas Co. (quar.)	62½c	2-16	1-15
Converse Rubber, 5% 1st preferred	\$1	1-30	1-29
Corn Exchange Bank Trust Co. (N. Y.)			
Quarterly	75c	2-2	1-13
Detroit-Michigan Stove, 5% pfd. (quar.)	50c	2-16	2-5
5% preferred (quar.)	50c	5-15	5-5
5% preferred (quar.)	50c	8-15	8-5
5% preferred (quar.)	50c	11-16	11-5
Di Giorgio Fruit Corp., class A (quar.)	25c	2-15	1-7
Class B (quar.)	25c	2-15	1-17
Dividend Shares, Inc.	2c	2-2	1-15
Ducommun Metals & Supply Co. (quar.)	20c	2-2	1-16
Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1	1-15	12-31
Eastern Township Telephone Co. (quar.)	25c	1-15	12-31
Employers Group Associates (quar.)	45c	1-31	1-17
Erie Forge & Steel Corp., common	12½c	2-9	1-23
6% 1st preferred (quar.)	15c	2-2	1-16
5% 2nd preferred (quar.)	62½c	2-2	1-16
Esmond Mills, 5% pfd. (entire issue called for redemption on Feb. 2 at \$22.25 per share plus this dividend)	25c	2-2	—
Exeter & Hampton Electric (quar.)	65c	1-15	1-7
Federal Grain, Ltd., \$1.40 pref. (quar.)	135c	2-1	1-16
Fifth Sterling, 7% preferred (quar.)	\$1.75	2-1	1-16
Fisher (Henry) Packing	\$1	1-10	1-2
Fitchburg Gas & Electric Light (quar.)	75c	1-15	1-7
Food Machinery & Chemical—			
3¾% preferred (quar.)	93¼c	2-2	1-15

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 7, 1953	Dec. 31, 1952	Inc. (+) or dec. (-) since	Jan. 9, 1952
Assets—				
Gold certificates	21,125,103	59,999	+ 290,152	
Redemption fund for F. R.				
Notes	810,603	10,000	+ 91,179	
Total gold cert. reserves	21,935,706	49,999	+ 381,331	
Other cash	359,070	37,050	+ 14,158	
Discounts and advances	1,335,879	1,179,500	+ 1,138,273	
Industrial loans	3,854	38	+ 630	
U. S. Govt. securities:				
Bills	1,046,550	294,200	+ 711,690	
Certificates	5,048,516	12,100	+ 7,655,662	
Notes	13,773,671		+ 8,705,598	
Bonds	4,521,975		+ 622,152	
Total U. S. Govt. securities	24,390,712	306,300	+ 838,654	
Total loans and securities	25,730,445	873,162	+ 2,076,297	
Due from foreign banks	23		+ 5	
F. R. notes of other banks	255,448	15,990	+ 1,149	
Uncollected cash items	3,786,759	452,020	+ 343,167	
Bank premises	48,337	11	+ 4,642	
Other assets	170,079	9,201	+ 25,585	
Total assets	52,285,867	433,373	+ 2,815,710	
Liabilities—				
Federal Reserve Notes	26,032,103	218,196	+ 1,247,148	
Deposits:				
Member bank—reserve accta.	20,902,244	951,872	+ 533,394	
U. S. Treasurer—gen. acct.	621,599	232,731	+ 552,492	
Foreign	570,632	26,673	+ 41,139	
Other	342,673	112,242	+ 190,381	
Total deposits	22,437,088	1,093,034	+ 1,227,406	
Deferred availability cash items	2,821,872	449,689	+ 278,012	
Other liab., and accrued divs.	15,237	314	+ 2,457	
Total liabilities	51,306,300	425,463	+ 2,755,023	
Capital Accounts—				
Capital paid in	253,244	610	+ 15,172	
Surplus (Section 7)	584,676		+ 46,334	
Surplus (Section 13b)	27,543		—	
Other capital accounts	114,104	7,300	+ 819	
Total liabilities & cap. accta.	52,285,867	433,373	+ 2,815,710	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.3%	0.9%	+ 1.6%	
Contingent liability on acceptances purchased for foreign correspondents	20,298	506	+ 1,160	
Industrial loan commitments	3,177	34	+ 2,980	

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Company and Issue—	Date	Page
New York & Cuba Mail SS. Co., 5.6% preferred stock	Jan 12	12437
Wetherbee Sherman Corp.—		
1st mortgage 6% income bonds due 1963	Jan 20	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Brooklyn Borough Gas Co.—		
1st mortgage bonds, 3¾% series, due 1970	Feb 1	42
Eush Terminal Buildings Co.—		
1st mtge. 50-year s. f. bonds, due April 1, 1960	Jan 15	12434
Deerfield Packing Corp., 3¾% sinking fund debentures	Feb 1	43
General Outdoor Advertising Co., preferred stock	May 15	12436

Company and Issue—	Date	Page
Kansas Power & Light Co.—		
1st mtge. bonds, 3¾% series due 1981	Feb 5	*
National Gas & Oil Corp.—		
15-year 4½% s. f. debentures, due April 1, 1962	Feb 1	45
Noma Electric Corp., 3¾% s. f. debts, due 1958	Jan 31	12438
Pet Milk Co., 4½% preferred stock	Feb 16	*
Pittsburgh Coke & Chemical Co.—		
1st mtge. bonds, 3¾% series, due Nov. 1, 1964	Jan 15	12438
Seabrook Farms Co., 3¾% sinking fund debentures	Feb 1	47
Sun Ray Drug Co., 15-yr. 3½% debts., due Aug. 1, 1961	Feb 1	47

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Berlino Manufacturing Co., class A stock	Apr 1	12158
Esmond Mills, Ltd.—		
Outstanding 5% cum. redeemable preferred shares	Feb 2	43
Interprovincial Pipe Line Co.—</		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Franklin Life Insurance Co.	70c	1-21	1-10	Southwestern Public Service—				Boston Edison Co. (quar.)	70c	2-2	1-10
Freimann J., Ltd., common (quar.)	\$112½c	2-1	1-15	3.70% preferred (quar.)	92½c	2-1	1-20	Bower Roller Bearing Co. (quar.)	50c	3-20	3-6
4½% preferred (quar.)	\$112½c	2-1	1-15	3.90% preferred (quar.)	97½c	2-1	1-20	Brantford Roofing Co., Ltd., class B	110c	2-1	1-15
Fullerton Oil Co. (quar.)	25c	2-2	1-20	4.15% preferred (quar.)	\$1.03½	2-1	1-20	Class A (quar.)	125c	2-1	1-15
Gamble-Skogmo Inc., common (quar.)	15c	1-31	1-16	4.25% preferred (quar.)	\$1.06½	2-1	1-20	Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
5% preferred (quar.)	62½c	1-31	1-16	Springfield Gas Light (increased quar.)	45c	1-15	1-7	Brillo Manufacturing Co., Inc.			
General Public Utilities, common (quar.)	35c	2-16	1-16	Standard Fuel, 4½% preferred (quar.)	56½c	2-1	1-15	\$2 class A (entire issue called for redemption on April 1 at \$30 per share plus this dividend)	50c	4-1	----
Special	5c	2-16	1-16	Standard Silica Corp., class A	12½c	2-14	2-5	British Columbia Forest Products, Ltd.—			
Grand Union Co. (quar.)	25c	2-20	2-2	Stanley Brock, Ltd., class A	115c	2-1	1-10	Quarterly			
Hartford Electric Light (quar.)	68½c	2-2	1-15	Class B	110c	2-1	1-10	Class A (quar.)	110c	2-2	12-31
Hartz (J. P.) Co., Ltd., class A (quar.)	\$112½c	2-1	1-20	Stevens (J. P.) & Co. (quar.)	50c	1-31	1-21	Class A (quar.)	140c	1-15	12-31
Hathaway Bakeries, Inc. (quar.)	25c	3-3	2-20	Supreme Sunrise Food Exchange	10c	1-16	1-6	Class B			
Hays Corp., 5% preferred (quar.)	\$1.25	2-2	1-2	Transamerica Corp. (s-a)	65c	1-31	1-16	Class A preference			
Higbie Mfg. Co.	20c	2-2	1-15	Special	35c	1-31	1-16	Class B			
Holyoke Water Power (quar.)	25c	1-15	1-5	Troy Sunshade	50c	1-2	12-20	Class A preference			
Horn & Hardart Co. (N. Y.) (quar.)	25c	2-1	1-9	United Electric Coal Cos. (quar.)	25c	3-10	2-24	Class B			
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-2	1-15	Universal Pictures, 4¼% preferred (quar.)	\$1.06½	3-2	2-16	Class A preference			
Howard Stores Corp., common (quar.)	37½c	3-3	2-11	Valley Mould & Iron Co., common (quar.)	75c	3-2	2-20	Class B			
4¼% preferred (quar.)	\$1.06½	3-3	2-11	\$5.50 prior preference (quar.)	\$1.37½	3-2	2-20	Class A preference			
Ingersoll-Rand Co.	\$1.25	3-3	2-3	Ventures, Ltd.	115c	2-6	1-21	Class B			
Inglewood Gasoline Co.	3c	2-2	1-20	Western Pacific RR. Co. (quar.)	75c	2-16	2-2	Class B			
Inter-Ocean Reinsurance	50c	3-18	2-27	Winn & Lovett Grocery Co.—				Extra			
Intestate Engineering Corp. (quar.)	5c	1-31	1-15	Increased (now on a monthly basis)	10c	1-31	1-20	6% preferred (quar.)	15c	1-15	12-28
Investment Corp. of Philadelphia (quar.)	\$1	1-15	1-2	Wisconsin Public Service Corp.—				Burger Brewing Co.	25c	1-15	1-5
Investors Mutual, Inc.				5% preferred (quar.)	\$1.25	2-1	1-15	Burns & Co., Ltd., class A preference	\$1.50	1-29	1-8
Quarterly distribution derived entirely from net investment income	13½c	1-21	12-31					Class B	450c	1-29	1-8
Ironrite, Inc., 55c conv. preferred (quar.)	13½c	1-30	1-16					Class A preference	150c	4-29	4-8
Jantzen Knitting Mills, common (quar.)	20c	2-1	1-15					Class B	150c	4-29	4-8
5% preferred A (quar.)	\$1.25	3-1	2-25					Class A preference	150c	7-29	7-8
4¼% preferred B (quar.)	\$1.06½	2-1	1-25					Class B	150c	7-29	7-8
Jarvis Corp. (quar.)	15c	2-16	1-23					Class A preference	150c	10-29	10-8
Kaiser Aluminum & Chemical Corp.—								Class B	150c	10-29	10-8
Common (quar.)	32½c	2-28	2-10					Bush Terminal Co.	10c	1-12	12-19
5% preferred (quar.)	62½c	3-2	2-11					Butter Brothers (year-end)	15c	1-15	12-29
Keystone Custodian Fund Series B-3 (from net investment income)	46c	1-15	12-31					Butterfly Hosiery, Ltd., 7% preferred (s-a)	\$3.50	1-30	12-31
Series S-4 (from net investment income)	10c	1-15	12-31					Byers (A. M.) Co., common	50c	2-2	1-16
Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-25	2-16					7% preferred (quar.)	\$1.75	2-2	1-16
Kobacker Stores, Inc. (quar.)	20c	1-31	1-15					California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
L'Agion Apparel Inc. (quar.)	10c	2-10	1-23					California-Oregon Power Co., com. (quar.)	40c	1-20	12-31
La Crosse Telephone Corp. (quar.)	20c	1-31	1-15					\$4.70 preferred (quar.)	\$1.17½	1-15	12-31
Lawson & Jones, class A and class B (stock dividend) (One non-cum. red. preference share for each share of class A & B held)		4-1	3-16					6% preferred (quar.)	\$1.50	1-15	12-31
Leslie Salt Co. (quar.)	40c	3-13	2-13					7% preferred (quar.)	\$1.75	1-13	12-31
Lincoln Printing Co., common (quar.)	50c	2-2	1-17					California Portland Cement Co. (quar.)	37½c	2-16	1-31
\$3.50 preferred (quar.)	87½c	2-2	1-17					Camden Refrigerating & Terminals Co. (s-a)	25c	1-31	12-31
Liquid Carbonic Corp., common (quar.)	35c	3-1	2-13					Canada Folds, Ltd., common	110c	2-16	1-30
Loomis-Sayles Mutual Fund	15c	1-15	1-2					Class A (quar.)	115c	2-16	1-30
Extra	10c	1-15	1-2					Canada General Fund (initial)	75c	1-26	12-31
Lowell Bleachery, Inc. (quar.)	25c	1-20	1-14					Canada Northern Power Corp., Ltd. (quar.)	115c	1-26	12-31
Mallman Corp., Ltd., 5% preferred (quar.)	\$1.25	1-31	1-9					Canada Southern Ry. (s-a)	\$1.50	2-2	12-28
Massey-Harris Co., Ltd. (quar.)	115c	3-16	2-13					Canada Western Cordage Co., Ltd.—			
Maxson (W. L.) Corp.	20c	1-15	1-9					Class A (quar.)	119½c	2-2	12-31
Maytag Company, \$3 preferred (quar.)	75c	2-2	1-16					Canadian Bronze Co., common (quar.)	132c	2-1	1-10
McCabe Grain, Ltd., class A (quar.)	115c	2-2	1-15					5% preferred	\$1.25	2-1	1-10
Class B (quar.)	115c	2-2	1-15					Canadian Car & Foundry Co., Ltd.—			
McColl Frontenac Oil Co., Ltd. (quar.)	125c	2-27	1-31					Common (quar.)	120c	2-23	2-3
McGraw (F. H.) & Co., \$1.50 preferred—								Class A (quar.)	125c	2-23	2-3
This payment clears all arrears.	75c	2-10	1-21					Canadian Fairbanks-Morse, Ltd.—			
McKay Machine Co. (quar.)	40c	4-1	3-20					6% preferred (quar.)	\$1.50	1-15	12-31
Meyercood Co. (quar.)	10c	2-1	1-20					Canadian General Investments, Ltd.—			
Michigan Central RR. (s-a)	10c	1-31	1-14					Year-end	127½c	1-15	12-31
Miller (I.) & Sons (quar.)	25c	1-15	1-5					Canadian Industries, common (year-end)	140c	1-30	7-2
Minneapolis Gas Co. (increased)	28½c	2-10	1-23					7% preferred (quar.)	\$1.75	1-15	12-19
Minute Maid Corp.—								Canadian Ingersoll-Rand Co., Ltd. (extra)	\$1	1-20	1-6
\$1.60 prior preference (quar.)	40c	2-1	1-16					Canadian Pacific Ry., common (final)	175c	2-27	12-30
Mission Dry Corp. (quar.)	5c	1-16	1-9					4% non-cum. preference (final)	2%	2-2	12-31
Monongahela Power Co., 4.40% pfd. (quar.)	\$1.10	2-2	1-15					Canadian Refractories, Ltd.—			
4.80% preferred (quar.)	\$1.12½	2-2	1-15					4½% 1st preferred (quar.)	\$1.12½	1-15	12-30
4.80% preferred (quar.)	\$1.12½	2-2	1-15					Canadian Vickers, Ltd. (quar.)	125c	1-15	12-31
Munising Paper, 5% 1st preferred (quar.)	25c	2-2	1-15					Canadian Western Lumber Co., Ltd.	112½c	1-15	12-24
Narragansett Electric, 4½% pfd. (quar.)	56½c	2-2	1-15					Canada Shoe Co.—			
Nathan Straus-Duparquet, Inc. (quar.)	15c	1-26	1-16					Stock dividend (One share of the new class A non-voting common stock for each share common held)		1-15	1-5
National Airlines, Inc.	25c	1-30	1-16					Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10
National Department Stores Corp. (quar.)	25c	1-30	1-16					Stock dividend	50c	2-2	1-9
Year-end	50c	1-30	1-16					Carpenter Paper, 4% preferred (quar.)	5%	2-2	1-9
Neisner Brothers, Inc., 4¼% pfd. (quar.)	\$1.18½	1-31	1-15					Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31
Neon Products of Western Canada (s-a)	140c	1-19	1-5					4.80% preferred (initial)	74c	1-15	12-31
N. Y. Merchandise Co.	10c	2-2	1-20					Celotex Corp., common (quar.)	37½c	1-31	1-7
N. Y. State Electric & Gas, common	47½c	2-15	1-16					5% preferred (quar.)	25c	1-31	1-7
3¼% preferred (quar.)	93½c	4-1	3-6					Celtic Knitting Co., Ltd.	150c	1-12	12-15
4% preferred (quar.)	\$1.12½	4-1	3-6					Central Aguirre Sugar Co. (quar.)	40c	1-15	12-31
\$4.50 preferred (quar.)	\$1.12½	4-1	3-6					Central Hudson Gas & Electric Corp. (quar.)	17½c	2-2	1-12
Norma-Hoffman Bearings Corp.—								Central Kansas Power, 4½% pfd. (quar.)	\$1.18	1-15	12-31
6% preferred (accum.)	\$1.50	1-31	1-20					Central National Corp. (year-end)	37½c	1-12	1-5
Northern Illinois Corp., common (quar.)	20c	2-2	1-20					Central Ohio Light & Power (quar.)	45c	1-15	12-31
\$1.50 convertible preferred (quar.)	37½c	2-2	1-20					Central Republic Co.	30c	1-15	1-2
Northeastern Insurance Co. (Hartford)	25c	2-16	2-9					Central West Utility Co. (annual)	\$2	1-15	12-31
Northwestern Airlines, 4.60% preferred (quar.)	28½c	2-1	1-20					Extra	\$1	1-15	12-31
Northwestern Fire & Marine Insurance (s-a)	50c	1-12	1-2					Chadbourne Hosiery Mills, Inc.—			
Noyes (Charles F.) Co.	\$1	1-8	1-5					Common (stock dividend)	2½c	1-30	1-2
Nunn-Bush Shoe Co. (quar.)	20c	1-30	1-15					Chemical Research Corp.	5c	1-15	12-12
Ohio Leather Co. (quar.)	25c	1-31	1-20					Chenango & Unadilla Telephone Corp.—			
Oklahoma Gas & Electric Co. (increased)	37½c	1-30	1-14					4½% preferred	\$1.12½	1-15	12-30
Oklahoma Natural Gas, common (quar.)	50c	2-16	1-30					Chesapeake & Ohio Ry.			
4.92% preferred (quar.)	61½c	2-16	1-30					3½% conv. preferred (quar.)	87½c	2-1	1-8
4¾% preferred (quar.)	59½c	2-16	1-30					Chicago Corp. (quar.)	20c	2-1	1-19
4¾% preferred (quar.)	59½c	2-16	1-30					Chicago Molded Products (quar.)	10c	1-23	12-19
Oliver United Filters, Inc., class A (quar.)	50c	2-2	1-19					Cincinnati Gas & Electric, common (quar.)	50c	2-16	1-15
Class B (quar.)	25c	2-2	1-19					Cincinnati Inter-Terminal RR. Co.—			
Onondago Pottery Co. (quar.)	25c	3-10	2-20					4% preferred (s-a)	\$2	2-1	1-16
Pacific Public Service Co.—								Cincinnati, New Orleans & Texas Pacific Ry., 5% preferred (quar.)	\$1.25	3-2	2-14
\$1.30 1st preferred (quar.)	32½c	2-2	1-15					5% preferred (quar.)	\$1.25	6-1	5-15
Park & Tilford Distillers Corp. (reduced)	37½c	2-6	1-24					5% preferred (quar.)	\$1.25	9-1	8-15
Permanent Cement Co. (increased quar.)	35c	1-31	1-16					Common (s-a)	\$5	1-31	1-14
Year-end	15c	1-31	1-16					5% preferred (quar.)	\$1.25	1-31	1-14
Pioneer Petroleum Co.	10c	2-1	1-2					Extra	25c	1-15	1-2
Public Service Co. of New Hampshire	84c	2-14	1-30								

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.
Consolidated Edison Co. (N. Y.)—				General Bakeries, Ltd. (Interim)	\$100	1-23	1-2	International Business Machines Corp.—			
\$5 preferred (quar.)	\$1.25	2-2	1-9	General Baking Co., com. (increased quar.)	25c	2-2	1-15	Stock dividend	5%	1-29	1-5
Consolidated Mining & Smelting of Canada, Ltd. (s-a)	\$400	1-15	12-12	General Controls Co.—				International Harvester Co., com. (quar.)	50c	1-15	12-15
Extra	\$350	1-15	12-12	Stock dividend	100%	1-26	1-16	International Hydro-Electric System—			
Consolidated Paper Corp., Ltd. (s-a)	\$750	1-23	12-12	General Electric Co.	75c	1-26	12-19	\$3.50 preferred (liquidating)	87½c	1-15	1-2
Extra	\$750	1-23	12-12	General Foods Corp., \$3.50 pfd. (quar.)	87½c	2-2	1-12	International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31
Consolidated Royalties, Inc., partic. pfd.	15c	1-15	12-31	General Mills, Inc. (quar.)	50c	2-2	1-9	International Nickel Co. of Canada, Ltd.—			
Consolidated Vultee Aircraft (stock dividend)				General Motors Corp.—				7% preferred (quar.)	\$31.75	2-2	1-5
1/10th share of San Diego Corp. common stock for each share held. Cash will be paid in lieu of fractional shares, at the rate of \$11 per San Diego share		2-2	1-15	\$5 preferred (quar.)	\$1.25	2-2	1-5	7% preferred (\$5 par) (quar.)	\$18¾c	2-2	1-5
Consumers Power Co., common (quar.)	50c	2-20	2-5	\$3.75 preferred (quar.)	93¾c	2-2	1-5	International Paints, Ltd., 6% pfd. (s-a)	\$60c	1-16	12-19
4.50% preferred (quar.)	\$1.12½	4-1	3-6	General Outdoor Advertising, com. (quar.)	50c	3-10	2-18	International Paper Co., Ltd., com. (quar.)	\$60c	1-15	12-15
4.50% preferred (quar.)	\$1.13	4-1	3-6	6% preferred (quar.)	\$1.50	2-16	2-2	International Shoe Co. (quar.)	60c	1-30	1-5
Continental Corp. of America—				6% preferred (quar.)	\$1.50	5-15	5-1	International Telephone & Telegraph Corp.—			
4% preferred (quar.)	\$1	3-1	2-20	General Products Mfg. Ltd. (stock dividend)				Extra	5c	1-21	12-19
Continental Copper & Steel Industries—				One share of 3% non-cumulative redeemable 2nd preference stock for each class A or B held		1-14	12-30	International Utilities Corp.—			
Common (stock dividend)	5%	3-31	2-11	General Public Service Corp.—				\$1.40 convertible preferred (quar.)	35c	2-2	1-15
5% preferred (quar.)	31¾c	3-2	1-14	\$4 convertible preferred (quar.)	\$1	2-2	12-31	Interprovincial Pipe Line Co. (s-a)	\$1.50	2-2	1-16
Corn Products Refining Co., com. (quar.)	11¾c	1-26	1-2	\$5.50 preferred (quar.)	\$1.37½	2-2	12-31	4% convertible debentures are being called for redemption on Jan. 15. The right of conversion expires on Jan. 14			
7% preferred (quar.)	\$1.75	1-15	1-2	\$6 preferred (quar.)	\$1.50	2-2	12-31	Interstate Department Stores (quar.)	62½c	1-15	12-23
Cornell Dübiller Electric—				General Steel Ware, Ltd., common	25c	2-16	1-19	Investment Foundation, Ltd.—			
\$5.25 series A preferred (quar.)	\$1.31¼	1-15	12-15	5% preferred (quar.)	\$1.25	2-2	1-5	6% convertible preferred (quar.)	\$75c	1-15	12-15
Corporate Investors, class A	7c	1-15	12-15	Common (quar.)	50c	2-1	1-15	Jack & Helntz, Inc., common (quar.)	15c	2-1	1-15
Crompton Mfg. Co. (stock dividend)	10%	1-15	12-31	Common (quar.)	50c	5-1	4-15	4% preferred (quar.)	50c	4-1	3-20
Crossett Lumber Co. (quar.)	16¼c	1-31	1-16	\$2 preferred (quar.)	50c	8-1	7-15	Jersey Central Power & Light, 4% pfd. (quar.)	\$1	2-1	1-9
Crown Cork & Seal, Ltd. (quar.)	450c	2-16	1-15	General Telephone (Ky.), 5.20% pfd. (quar.)	50c	2-2	1-15	Johnson & Johnson, 4% pfd. C (quar.)	\$1	2-2	1-30
Crown Corp. International Corp.—				General Telephone Co. of the Southwest—				Joplin Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-2
\$1 class A (quar.)	25c	4-1	3-10	\$2.20 preferred (quar.)	\$1.30	1-15	12-31	Journal Publishing Co., Ltd.	20c	1-15	12-22
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-14	Gerrard (S. A.) Co., preferred (s-a)	55c	2-1	1-15	Kansas City Power & Light Co.			
Cuban American Sugar—				Gilbert (A. C.) Co. (quar.)	25c	5-30	5-28	3.80% preferred (quar.)	95c	3-1	2-14
7% preferred (quar.)	\$1.75	4-2	3-17	Extra	25c	1-7	1-7	4% preferred (quar.)	\$1	3-1	2-14
7% preferred (quar.)	\$1.75	7-2	6-16	Gillette Co., common (quar.)	50c	3-5	2-2	4% preferred (quar.)	\$1.12½	3-1	2-14
7% preferred (quar.)	\$1.75	9-29	9-15	\$5 convertible preferred (quar.)	\$1.25	2-2	1-2	Kansas City Southern Ry., 4% pfd. (quar.)	\$1	1-15	12-31
Cutter Laboratories (quar.)	10c	1-15	12-31	Gimbel Brothers, Inc., common (quar.)	25c	1-24	1-10	Kearney & Trecker Corp. (stock dividend)	100%	3-1	1-15
Dallas Power & Light, 4½% pfd. (quar.)	\$1.13	2-2	1-9	\$4.50 preferred (quar.)	\$1.12½	1-24	1-10	Kennedy's, Inc., common (quar.)	30c	1-20	1-16
\$4.24 preferred (quar.)	\$1.06	2-2	1-9	Gladding, McBean & Co. (increased quar.)	35c	1-20	1-9	Kentucky Steel Co., common (quar.)	31¾c	1-15	12-31
Dana Corp., 3% pfd. series A (quar.)	93¾c	1-15	1-5	Glatfelter (P. H.) Co., common (quar.)	25c	3-2	2-16	Common (quar.)	37½c	1-15	1-8
Davenport Water, 5% preferred (quar.)	\$1.25	2-2	1-10	4½% preferred (quar.)	56¼c	2-2	1-15	5% preferred (s-a)	\$1.25	1-15	1-8
Davidson Brothers, Inc. (quar.)	10c	1-22	1-7	Globe-Wernicke Co., common (quar.)	10c	3-13	3-4	Keyes Fibre Co.—			
Daystrom, Inc. (quar.)	25c	2-16	1-27	7% preferred (quar.)	\$1.75	4-1	3-20	Class A (quar.)	75c	2-1	1-13
Dayton Rubber Co., common (quar.)	50c	1-26	1-9	Golden State Co., common (quar.)	25c	1-15	12-22	Kimberly-Clark Corp., 4% pfd. (quar.)	\$1	2-2	1-9
\$2 class A (quar.)	50c	1-26	1-9	Goodall Rubber Co. (quar.)	25c	2-16	2-2	King-Seely Corp. (quar.)	50c	1-13	12-31
DeLaval Steam Turbine—				Stock dividend	5%	3-16	3-2	Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-20
New common (initial)	\$1	3-31	12-30	Goodyear Tire & Rubber Co. of Canada, 4% preferred (quar.)	150c	1-31	1-9	Knapp-Monarch Co. (quar.)	7½c	1-15	12-30
De Vilbiss Co. (increased quar.)	30c	1-20	1-9	Gould-National Batteries, Inc., com. (quar.)	75c	2-2	1-20	Kroger Company—			
Delaware Power & Light Co. (quar.)	30c	1-31	1-6	4½% preferred (quar.)	56¼c	2-2	1-20	7% 2nd preferred (quar.)	\$1.75	2-2	1-15
Detroit Edison Co.	35c	1-15	12-23	Grafton & Co., Ltd., class B	125c	1-31	1-16	Kut-Hwick Tool, 6% preferred (accum.)	7½c	1-15	12-31
Detroit Gasket & Manufacturing Co. (quar.)	25c	1-26	1-10	Graham-Paige Corp.—				6% preferred (accum.)	7½c	5-15	12-31
Detroit & Mackinac Ry.—				5% convertible preferred (accum.)	31¾c	2-1	1-10	Kwikset Locks, Inc. (quar.)	20c	1-15	12-31
5% non-cumulative preferred (resumed)	\$2	1-15	1-2	Grand Union Co., 4% preferred (quar.)	56¼c	1-15	12-26	Lamaque Gold Mines, Ltd.	\$8c	2-2	12-9
Detroit-Michigan Stove Co. (quar.)	15c	1-20	1-10	Great American Insurance Co. (quar.)	30c	1-15	12-19	Lane Bryant, Inc., 4½% pfd. (quar.)	56¼c	2-2	1-16
Diamond Match Co., common (quar.)	50c	2-2	1-9	Great American Life Underwriters (annual)	60c	2-28		Langendorf United Bakeries Inc.—			
\$1.50 preferred (quar.)	87½c	2-2	1-9	Great Lakes Towing, common	25c	3-31	3-19	Common (quar.)	45c	1-15	12-31
Disher Steel Construction Co., Ltd.—				Greer Hydraulics, Inc., common (quar.)	10c	3-5	2-16	\$1.20 preferred (quar.)	45c	1-15	12-31
\$1.50 convertible class A pfd. (quar.)	\$137½c	2-1	1-15	5% preferred (quar.)	31¾c	1-30	1-16	Laurentide Acceptance, class A (quar.)	\$12½c	1-31	1-15
Distillers Co., Ltd.—				Griesedieck Western Brewery—				Class B (quar.)	17½c	1-31	1-15
Amer. deposits rets. for ord. reg. (interim)	7½c	3-9	12-23	5% convertible preferred (quar.)	37½c	2-2	1-16	Lee Rubber & Tire Corp. (quar.)	75c	2-2	1-19
Dodge Manufacturing Corp. (quar.)	25c	2-16	2-2	Griespfeiffer Tanning Co. (quar.)	25c	1-31	1-15	Leece-Neville Co. (quar.)	10c	1-26	1-5
Dome Mines, Ltd.—				Guarantee Co. of North America (quar.)	\$1.50	1-15	12-31	Lees (James) & Sons, 3.85% pfd. (quar.)	96¼c	2-2	1-15
Dominion Bridge Co., Ltd. (quar.)	\$400	2-25	1-30	Extra	\$3	1-15	12-31	Lerner Stores Corp., common (quar.)	37½c	1-15	12-31
Extra	\$150	2-25	1-30	Guaranty Trust Co. (N. Y.) (quar.)	\$3.50	1-15	12-15	4½% preferred (quar.)	\$1.12½	2-1	1-19
Dominion Fabrics, Ltd., common (quar.)	\$200	2-2	1-15	Extra	\$2.50	1-15	12-15	Lewis Brothers, Ltd.	\$15c	1-31	12-31
2nd convertible preferred (quar.)	\$37½c	2-2	1-15	Guardian Mutual Fund, Inc.	10c	1-26	1-16	Lincoln National Life Insurance (Fort Wayne, Ind.) (quar.)	25c	2-1	1-24
Dominion Foundries & Steel, Ltd.—				Guardian Realty Co. of Canada—				Link-Belt Co. (quar.)	60c	3-3	2-3
4½% preferred (quar.)	\$1.12½	1-15	12-23	7% preferred (accumulated)	475c	1-15	12-31	Little Miami RR., original capital	\$41	3-10	2-18
Dominion Glass Co., Ltd., common (quar.)	\$140c	1-15	12-29	Gulf, Mobile & Ohio RR.				Special guaranteed (quar.)	50c	2-2	1-15
Extra	\$1.25	1-15	12-29	\$5 preferred (quar.)	\$1.25	3-31	3-11	Local Finance Corp. (R. I.), com. (quar.)	11c	3-2	2-5
7% preferred (quar.)	\$1.35	1-15	12-29	\$5 preferred (quar.)	\$1.25	6-30	6-10	Preferred (quar.)	11c	3-2	2-5
Dominion Maltng Co., Ltd. (quar.)	\$25c	2-1	1-9	Gurney Products, Ltd., \$1.60 pfd. (quar.)	40c	2-1	1-15	Class A	10c	1-15	1-2
Dominion Oilcloth & Linoleum, Ltd.—				Gypsum Lime & Alabastine (Canada), Ltd.—				Quarterly	22½c	2-1	1-16
Extra	\$200	1-30	1-15	Quarterly	150c	3-2	2-2	Long Island Lighting Co. (quar.)			
Dominion Square Corp., Ltd. (quar.)	\$81	1-15	12-15	Quarterly	150c	6-1	5-1	Lora Coal & Dock			
Dominion Steel & Coal (quar.)	\$25c	1-17	12-24	Halliburton Oil Well-Cementing Co. (quar.)	75c	3-10	2-25	5% convertible preferred (quar.)	62½c	4-1	3-20
Dominion Tar & Chemical Co., Ltd.—				Hamilton Bridge, Ltd. (year-end)	\$50c	1-15	12-30	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-2	1-12
Common (quar.)	\$37½c	2-2	1-2	Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	2-16	2-5	Louisville Gas & Electric, common (quar.)	45c	1-15	12-31
Dominion Textile Co., Ltd.—				Hamilton-Walker Refractories, 6% pfd. (quar.)	\$1.50	1-20	1-5	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31
7% preferred (quar.)	\$1.75	1-15	12-15	Harris (A.) & Co., 5½% pfd. (quar.)	\$1.37½	1-2	1-20	5% preferred (\$25 par) (quar.)	31¾c	1-15	12-31
Donnacona Paper, Ltd. (quar.)	\$25c	1-30	12-31	Harrisburg Hotel (Pa.) (year-end)	\$4	1-12	12-19	Lynchburg Gas Co.	\$25c	1-15	12-15
Dow Chemical Co.—				Hart Schaffner & Marx (quar.)	40c	2-16	1-21	Lynchburg Gas Co.	20c	1-26	1-15
New common (increased initial)	25c	1-15	1-2	Hartford Steam Boiler Inspection & Insurance	40c	1-15	1-5	MacAndrews & Forbes Co., com. (year-end)	\$1.50	1-15	12-31
\$4 preferred A (quar.)	\$1	1-15	1-2	Harvill Corp. (resumed)	50c	1-15	1-15	6% preferred (quar.)	\$1.50	1-15	12-31
Dryden Paper Co., Ltd. (quar.)	\$40c	2-2	12-31	Hat Corp. of America, 4½% pfd. (quar.)	56¼c	2-1	1-15	Macy (R. H.) & Co.—			
Du Pont (E. I.) de Nemours & Co.—				Havana Lithographing, 6% pfd. (quar.)	37½c	1-15	12-31	4% preferred (quar.)	\$1.06¼	2-2	1-7
\$3.50 preferred (quar.)	87½c	1-24	1-9	Hawaiian Electric Co., Ltd., 5% pfd. B	25c	1-15	1-5	4% preferred series B (quar.)	\$1	2-2	1-7
\$4.50 preferred (quar.)	\$1.12½	1-24	1-9	4½% preferred C (quar.)	21¼c	1-15	1-5	Mading Drug Stores, common (quar.)	20c	1-15	12-31
Duquesne Natural Gas, \$4 conv preferred	25c	1-15	12-27	3% preferred D (quar.)	25c	1-15	1-5	5% preferred (quar.)	13¾c	1-15	12-31
\$5 convertible preferred	25c	1-15	12-27	Haydock Fund, Inc. (quar.)	15c	1-15	1-5	Mahattan Bond Fund, Inc.—			
East Malartic Mines Ltd.	13c	1-5	12-1	Hayes Industries, Inc. (quar.)	25c	1-26	12-29	From investment income	9c	1-15	1-5
East Pennsylvania RR. (s-a)	\$1.50	1-20	12-31	Hayes Mfg. Corp. (quar.)	15c	2-2	1-15	Manufacturers Trust Co. (N. Y.) (incr. quar.)	70c	1-15	12-15
Eastern Industries, Inc., common (quar.)	10c	2-1	1-15	Hecht Company, common (quar.)	46c	1-31	1-13	Maple Leaf Gardens, Ltd.	\$50c	1-15	1-2
6% preferred (s-a)	15c	2-1	1-15	3% preferred (quar.)	93¾c	1-31	1-13	Marine Midland Corp.—			
Eastern Stainless Steel Corp.	25c	1-13	12-30	Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-14	2-2	4% convertible preferred (quar.)	53½c	1-15	12-12
Eastman Kodak Co. (stock dividend)	5%	5-29	5-1	Hercules Steel Products Corp.—							

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.
Mutual System, Inc., common (quar.)	5c	1-15	12-31	Railway Equipment & Realty Co., Ltd.—				Thatcher Glass Manufacturing Co.—			
Extra	5c	1-15	12-31	8% 1st preferred (accum.)	\$1.50	1-24	12-31	\$2.40 convertible preference (quar.)	60c	2-15	1-31
6% preferred (quar.)	37 1/2c	1-15	12-31	Red Top Brewing, class A (quar.)	12 1/2c	1-14	1-5	Thermoid Co., \$2.50 conv. preferred (quar.)	62 1/2c	2-2	1-12
National Biscuit Co., common	50c	1-15	12-12	Class B (quar.)	12 1/2c	1-14	1-5	Thomason Mills (quar.)	25c	4-1	3-14
National Cash Register Co. (quar.)	75c	1-15	12-31	Reece Corp., 5% preferred (quar.)	\$1.25	2-2	1-15	Quarterly	25c	6-25	6-15
National Chemical & Mfg. Co.	15c	2-2	1-15	Reed (C.A.) Co.—				Thor Corp. (quar.)	25c	1-15	12-26
National City Bank of New York (quar.)	50c	2-2	1-16	\$2 partic. class A (quar.)	50c	2-1	1-21	Extra	30c	2-27	2-13
National Fuel Gas Co. (quar.)	20c	1-15	12-31	Class B (quar.)	25c	2-1	1-21	Title Guarantee & Trust Co. (quar.)	50c	1-21	1-7
National Lead Co., 6% preferred B (quar.)	\$1.50	1-30	1-12	Reitman's (Canada) Ltd.—				Tobacco Products Export Corp.	50c	1-21	1-7
National Lock Co. (quar.)	25c	1-15	1-5	New common (initial quar.)	110c	2-2	1-15	Special			
National Manufacture & Stores Corp.—				5% redeemable preferred (quar.)	125c	2-2	1-15	Tobacco Securities Trust, Ltd.—			
Quarterly	25c	1-15	1-2	Reliable Stores Corp. (quar.)	40c	1-22	1-7	American deposit receipts ordinary (final)	12 3/4%	2-16	1-9
National Paper & Type Co.—				Extra	50c	1-22	1-7	American deposit receipts def. (final)	12.5714%	2-16	1-9
5% preferred (quar.)	62 1/2c	3-15	2-28	Reliance Electric & Engineering (quar.)	40c	1-22	1-7	Toledo Edison Co., common (quar.)	17 1/2c	1-23	1-8
5% preferred (quar.)	62 1/2c	6-15	5-20	Remington Corp. (resumed)	40c	1-20	1-16	4.25% preferred (quar.)	\$1.06 1/4	3-2	2-13
5% preferred (quar.)	62 1/2c	9-15	8-31	Reo Motors, Inc., stock dividend	10%	1-31	12-26	4.56% preferred (quar.)	\$1.14	3-2	2-13
National Securities Series—				Republic Supply Co. of Calif (quar.)	35c	1-25	1-10	Tonopah Mining (Nevada)	5c	2-10	12-29
Bond Series	7c	1-15	12-31	Revere Racing Association, Inc.	15c	1-15	1-2	Towle Mfg. Co. (quar.)	50c	1-15	1-5
Low-Priced Bond Series	4c	1-15	12-31	Rice Six, Inc., 7% 1st preferred (quar.)	\$1.75	4-1	3-15	Traders Building Association, Ltd. (quar.)	130c	1-15	1-7
Balanced Series	8c	1-15	12-31	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Extra	130c	1-15	1-7
Speculative Series	12c	1-15	12-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Trane Company (quar.)	37 1/2c	2-2	1-12
Low-Priced Stock Series	10c	1-15	12-31	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Trans Caribbean Air Cargo Lines, Inc., cl. A	5c	1-15	12-31
The above distributions are from net				7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Trans World Airlines (stock dividends)	10%	1-15	12-15
investment income (except for approxi-				7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Treesweet Products, \$1.25 preferred (quar.)	31 1/4c	1-15	1-5
mately \$0.012 per share of Speculative				Rich's, Inc., common (quar.)	19c	1-24	1-15	True Temper Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31
Series which is a return of capital).				Extra	12 1/2c	1-24	1-15	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-31
National Shares Corp. (quar.)	15c	1-15	12-31	3 3/4% preferred (quar.)	93 3/4c	1-24	1-15	208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
National Stores Products, Inc.				River Brand Rice Mills, Inc. (quar.)	28c	2-2	1-12	Udylite Corp.	20c	1-15	1-2
\$1.40 preferred (quar.)	35c	2-2	1-31	Riverside Cement Co., class A (accum.)	50c	3-16	2-27	Unilac, Inc.	\$2.25	1-18	
National Steel Corp., Ltd. (quar.)	\$37 1/2c	1-15	12-15	Rochester-American Insurance Co. (N. Y.)				Union Electric Co. of Missouri—			
National Tank Co. (quar.)	37 1/2c	1-14	12-30	Quarterly	30c	1-15	12-19	\$4.50 preferred (quar.)	\$1.12 1/2	2-16	1-20
Neptune Meter Co., common (quar.)	37 1/2c	2-15	1-30	Rochester Button Co. (quar.)	20c	1-15	1-5	\$4 preferred (quar.)	\$1	2-16	1-20
\$2.40 preferred (quar.)	60c	2-15	1-30	Roddis Plywood Corp. (reduced)	10c	1-15	12-30	\$3.50 preferred (quar.)	87 1/2c	2-16	1-20
New Bedford Gas & Electric Light (quar.)	\$1	1-13	12-31	Rothmoor Corp., common	10c	1-15	1-2	\$3.70 preferred (quar.)	92 1/2c	2-16	1-20
Special	50c	1-13	12-31	Class A	5c	1-15	1-2	Union Gas Co. of Canada, Ltd.	12 1/2c	2-2	1-5
New Brunswick Telephone, Ltd. (quar.)	\$15c	1-15	12-31	Royal Typewriter Co., common (quar.)	50c	1-15	12-26	Union Investment Co. (stock dividend)	50c	1-30	12-15
New England Gas & Electric Association—				4 1/2% preferred A (quar.)	\$1.12 1/2	1-15	12-26	Union Oil Co. of California (quar.)	50c	2-10	1-12
Common (quar.)	25c	1-15	12-23	Russ Building, 6% preferred (accum.)	\$1.50	1-26	1-10	United Biscuit Co. of America			
New England Public Service Co.—				Russek's Fifth Avenue Inc. (quar.)	10c	1-15	1-8	\$4.50 preferred (quar.)	\$1.12 1/2	1-15	1-7
\$6 preferred (accum.)	\$1.50	1-15	12-31	Saguena Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	4-1	3-6	United Bond & Share, Ltd. (s-a)	135c	1-15	12-31
\$7 preferred (accum.)	\$1.75	1-15	12-31	St. Lawrence Corp., Ltd. (quar.)	150c	1-23	12-31	Extra	125c	1-15	12-31
\$7 adj. preferred (accum.)	\$1.75	1-15	12-31	St. Paul Fire & Marine Insurance (quar.)	20c	1-17	1-10	United Cigar-Whelan Stores, com. (initial)	10c	1-26	12-31
New Jersey Natural Gas Co.	25c	1-15	12-22	San Antonio Transit Co. (quar.)	12 1/2c	2-15	1-31	\$3.50 convertible preference (quar.)	87 1/2c	2-1	1-15
N. Y. Central RR.	50c	1-15	12-19	San Diego Gas & Electric Co., com. (quar.)	20c	1-15	12-31	United Corps, Ltd., class B (extra)	170c	2-28	1-31
New York Wire Cloth Co.	30c	2-2	1-20	5% preferred (quar.)	25c	1-15	12-31	United Drill & Tool, class A (quar.)	15c	2-1	1-13
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	\$3 3/4c	2-2	1-16	4.40% preferred (quar.)	22 1/2c	1-15	12-31	Class B (quar.)	25c	2-1	1-13
Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	2-10	1-15	San Miguel Brewery (stock dividend)	22c	1-15	12-31	United Fruit Co. (quar.)	75c	1-15	12-12
North American Co. (partial liquidating)				Sargent & Co. (quar.)	20%	1-26	12-31	United Shirt Distributors, Inc.	25c	1-15	1-5
(One share of Union Electric Co. of				Scarfe & Co., class A	40c	1-15	1-5	United Shoe Machinery Corp., com. (quar.)	62 1/2c	2-2	1-2
Missouri com. for each ten shrs. held)				Class B	120c	2-2	1-15	6% preferred (quar.)	37 1/2c	2-2	1-2
North American Refractories Co. (quar.)	25c	1-15	12-29	Schenley Industries, Inc. (quar.)	110c	2-2	1-15	U. S. Fidelity & Guaranty (quar.)	50c	1-15	12-23
Northern Central Ry. (s-a)	\$2	1-15	12-31	Schuster (Ed.) & Co., common (quar.)	50c	2-10	1-20	U. S. Plywood Corp., common (quar.)	35c	1-12	12-31
Northern Engineering Works (reduced)	15c	1-23	1-9	Schwitzer-Cummins Co.—				U. S. Radiator Corp., common (quar.)	25c	2-1	1-16
Northern Indiana Public Service				5 1/2% preferred A (quar.)	27 1/2c	2-1	1-20	6% preferred (quar.)	75c	2-1	1-16
4 1/4% preferred (quar.)	\$1.06 1/4	1-14	1-2	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-20	U. S. Royalty Oil Corp.	5c	1-15	12-31
Northern Liberties Gas (s-a)	60c	3-9	2-2	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-20	U. S. Shoe Corp.	25c	2-16	2-6
Northern Pacific Ry.	75c	1-27	1-5	Scott Paper Co.—				U. S. Smelting, Refining & Mining—			
Northern States Power Co. (Minn.)—				\$3.40 preferred (quar.)	85c	2-1	1-19	Common (year-end)	\$1	1-15	12-22
Common (quar.)	17 1/2c	1-20	12-31	\$4 preferred (quar.)	\$1	2-1	1-19	7% preferred (quar.)	87 1/2c	1-15	12-22
\$3.60 preferred (quar.)	90c	1-15	12-31	Scovill Manufacturing Co.				U. S. Thermo Control Co.	15c	1-20	1-7
\$4.10 preferred (quar.)	\$1.02 1/2	1-15	12-31	3.65% preferred (quar.)	\$1.07 1/4	3-1	2-13	U. S. Trust Co. (N. Y.) (special)	\$2	4-13	3-16
\$4.80 preferred (quar.)	\$1.20	1-15	12-31	4.30% preferred (quar.)	\$1.07 1/4	3-1	2-13	United Stockyards Corp., com. (quar.)	10c	1-15	12-20
Northwest Engineering, class A	25c	2-2	1-15	Scranton Electric Co. (quar.)	25c	2-1	1-12	70c conv. preferred (quar.)	17 1/2c	1-15	12-20
Class B	25c	2-2	1-15	Seneca Falls Machine Co. (year-end)	10c	1-15	1-5	United Wall Paper, 4% preferred (quar.)	50c	1-15	12-29
Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	1-15	12-31	Shawinigan Water & Power Co. (quar.)	\$130c	2-25	1-15	Universal Leaf Tobacco Co., com. (quar.)	35c	2-2	1-14
5 1/4% preferred (quar.)	\$1.31 1/4	1-15	12-31	Sheep Creek Gold Mine, Ltd.	12c	1-15	12-31	Vagabond Coach Mfg. Co.	\$1	1-15	12-31
Okonite Company (quar.)	50c	2-2	1-19	Sherwin-Williams Co. of Canada, Ltd.—				Valepar Corp., common (quar.)	12 1/2c	1-31	1-16
Oliver Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-15	Common (quar.)	125c	2-2	1-9	\$4 convertible preferred (s-a)	10c	2-1	1-15
Onondago Pottery Co.	25c	3-10	2-20	Extra	125c	2-2	1-9	Van Camp Sea Food Co. (quar.)	10c	2-1	1-15
Ontario Steel Products, Ltd., com. (quar.)	120c	2-16	1-15	Sigma Mines, Ltd. (year-end)	125c	2-2	1-9	Vanadium Corp. of America	60c	3-3	2-20
7% preferred (quar.)	\$1.75	2-16	1-15	Smith (A. O.) Company	\$20c	1-28	12-27	Vertientes-Camaguey Sugar Co. of Cuba—			
Otis Elevator Co. (year-end)	\$1	1-24	1-2	Smith-Douglass Corp. (initial quar.)	50c	2-3	1-5	Yes-end	64c	2-27	2-4
Outlet Company (year-end)	\$2.25	1-26	1-16	Smith (J. Hungerford) Co. (quar.)	30c	1-15	1-5	Victorian Instrument Co. (stock dividend)	2%	1-27	12-27
Oxford Electric Corp.	15c	1-15	12-22	Smith (Howard) Paper Mills, Ltd.—	50c	1-15	12-30	Virginian Railway			
Oxford Paper Co. (quar.)	25c	1-15	12-31	Common (quar.)	125c	1-30	12-31	6% preferred (quar.)	37 1/2c	2-1	1-16
Pabco Products, Inc., 4% preferred (quar.)	\$1	1-15	12-31	\$2 preferred (quar.)	150c	1-30	12-31	6% preferred (quar.)	37 1/2c	5-1	4-17
Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	2-2	1-15	Solar Aircraft Corp., common (quar.)	20c	1-15	12-31	6% preferred (quar.)	37 1/2c	8-1	7-17
4 3/4% preferred (quar.)	31 1/4c	2-2	1-15	Extra	5c	1-15	12-31	Vocaline Co. of America—			
Pacific Coast Aggregates, Inc.	29 1/4c	2-2	1-15	90c convertible preferred (quar.)	22 1/2c	2-14	1-31	New common (initial quar.)	5c	1-15	12-31
4 1/4% convertible preferred (quar.)	\$1.12 1/2	1-15	1-2	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2	6% preferred (initial)	62 1/2c	1-15	12-31
Pacific Gas & Electric (quar.)	50c	1-15	12-22	Southeastern Fund (S. C.)	2 1/2c	1-5	12-26	Vulcan Detinning Co., 7% preferred (quar.)	35c	1-20	1-10
Pacific Intermountain Express				Southern California Edison Co., com. (quar.)	50c	1-31	1-5	Warren Brothers Co., common (quar.)	20c	1-15	1-2
Stock dividend	5%	4-1	3-19	4.48% preference (quar.)	28c	1-31	1-5	5% preferred (quar.)	62 1/2c	2-2	1-15
Pacific Lighting, \$4.40 preferred (quar.)	\$1.10	1-15	12-19	4.56% preference (quar.)	28 1/2c	1-31	1-5	Washington Gas Light Co., com. (quar.)	45c	2-2	1-15
\$4.50 preferred (quar.)	\$1.12 1/2	1-15	12-19	Southern California Gas Co., 6% pfd. (quar.)	37 1/2c	1-15	12-31	\$4.25 preferred (quar.)	\$1.06 1/4	2-10	1-23
Pacific Telephone & Telegraph Co.				6% preferred A (quar.)	37 1/2c	1-15	12-31	\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-23
6% preferred (quar.)	\$1.50	1-15	12-31	Southern California Petroleum Corp.—				Waterous, Ltd., common (quar.)	110c	1-15	12-31
Packard-Bell Co. (quar.)	25c	1-26	1-10	6% convertible preferred (quar.)	37 1/2c	2-1	1-16	80c class A (quar.)	120c	2-16	1-30
Pan American Petroleum & Transport Co.	\$1	3-2	2-2	Southern Canada Power Ltd., com. (quar.)	140c	2-16	1-20	Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2
Panama Coca-Cola Bottling	10c	1-15	12-31	6% participating preferred (quar.)	\$1.50	1-15	12-19	Webster Tobacco Co.	10c	1-28	1-14
Park Chemical Co.											

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Macon County (P. O. Tuskegee), Ala.

Warrant Sale—An issue of \$175,000 capital outlay school warrants was sold to a group composed of Hugo Marx & Co., Berney Perry & Co., and Watkins, Morrow & Co., all of Birmingham, as 2½s. Dated Aug. 1, 1952. Legality approved by Thompson, Dumas, O'Neil & Hayes, of Birmingham.

ARIZONA

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

Bond Sale—The \$5,000,000 Corporate Issue No. 6 bonds offered Jan. 7—v. 176, p. 2483—were awarded to a syndicate headed by John Nuveen & Co., Chicago, at a price of 100.03, a net interest cost of about 3.56%, as follows:

\$1,105,000 3½s. Due semi-annually on Jan. 1 and July 1 from 1960 to 1970 inclusive.

2,325,000 3½s. Due semi-annually on Jan. 1 and July 1 from 1971 to 1980 inclusive.

1,570,000 3½s. Due semi-annually on Jan. 1 and July 1, 1981 and 1982.

Other members of the syndicate: Paine, Webber, Jackson & Curtis, A. C. Allyn & Co., Hornblower & Weeks, Central Republic Co., R. S. Dickson & Co., all of Chicago; Weeden & Co., of San Francisco; Fahey, Clark & Co., of Cleveland; J. B. Hanauer & Co., of Newark; Stern Bros. & Co., of Kansas City; Watling, Lerchen & Co., of Detroit; William Blair & Co., of Chicago; George K. Baum & Co., of Kansas City; T. H. Jones & Co., of Cleveland; McDougal & Condon, M. B. Vick & Co., both of Chicago; Schwabacher & Co., of San Francisco; Kenneth A. Ellis & Co., of Phoenix; McDonald-Moore & Co., of Detroit; and Robert N. Tuller Co., New York City.

CALIFORNIA

Anaheim Union High School District, Orange County, Calif.

Bond Sale—The \$2,500,000 building bonds offered Jan. 6—v. 176, p. 2576—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 2.52%, as follows:

\$875,000 2½s. Due on Feb. 1 from 1954 to 1960 inclusive.

1,625,000 2½s. Due on Feb. 1 from 1961 to 1973 inclusive.

Other members of the syndicate: American Trust Co., of San Francisco; Security-First National Bank, of Los Angeles; Blyth & Co., of San Francisco; First Boston Corp., Harris Trust & Savings Bank, of Chicago; California Bank of Los Angeles; R. H. Moulton & Co., Weeden & Co., both of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co., Heller, Bruce & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco; William R. Staats & Co., of Los Angeles; Paine, Webber, Jackson & Curtis, of Chicago; Kaiser & Co., Schwabacher & Co., Hill Richards & Co., Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco; Wagenseller & Durst, Stern, Frank, Meyer & Fox, both of Los Angeles; Redfield & Co., of Pasadena; C. N. White & Co., of Oakland; and Fred D. Blake & Co., of Los Angeles.

Cajon Valley Union Sch. Dist., San Diego County, Calif.

Bond Sale—The \$325,000 building bonds offered Jan. 6—v. 177, p. 85—were awarded to a group composed of Bank of America National Trust & Savings Association, Weeden & Co., Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, at a price of 100.04, a net interest cost of about 3.08%, as follows:

\$20,000 5s. Due on Feb. 1, 1954 and 1955.

245,000 3s. Due on Feb. 1 from 1956 to 1974 inclusive.

60,000 3¼s. Due on Feb. 1 from 1975 to 1978 inclusive.

Capistrano Beach School District, Orange County, Calif.

Bond Sale—The \$147,000 building bonds offered Jan. 6—v. 176, p. 2483—were awarded to a group composed of the Bank of America National Trust & Savings Association, Dean Witter & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., Oakland, as 3¼s, at a price of 101.16, a basis of about 3.13%.

Escondido Union School District, San Diego County, Calif.

Bond Sale—The \$480,000 building bonds offered Jan. 6—v. 177, p. 85—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.11, a net interest cost of about 2.90%, as follows:

\$72,000 4½s. Due on Feb. 1 from 1954 to 1956 inclusive.

144,000 2½s. Due on Feb. 1 from 1957 to 1962 inclusive.

72,000 2¾s. Due on Feb. 1 from 1963 to 1965 inclusive.

192,000 3s. Due on Feb. 1 from 1966 to 1973 inclusive.

Excelsior Union High Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 13 for the purchase of \$525,000 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.

Holtville Union Elementary School District, Imperial County, Calif.

Bond Sale—The \$205,000 building bonds offered Jan. 5—v. 176, p. 2483—were awarded to John Nuveen & Co., Chicago, at a price of 100.05, a net interest cost of about 3.55%, as follows:

\$180,000 3½s. Due on Feb. 1 from 1954 to 1971 inclusive.

25,000 3¾s. Due on Feb. 1, 1972 and 1973.

Klamath River Union Elementary School District, Siskiyou County, Calif.

Bond Sale—The \$47,000 building bonds offered Jan. 6—v. 176, p. 2483—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.07, a net interest cost of about 3.89%, as follows:

\$30,000 3¾s. Due on Jan. 1 from 1954 to 1968 inclusive.

17,000 4s. Due on Jan. 1 from 1969 to 1978 inclusive.

Los Angeles, Calif.

Bond Offering—Joseph L. Williams, Secretary of the Board of Water and Power Commissioners, will receive sealed bids at the National City Bank, Corporate Trust

Department, 8th floor, 22 William Street, New York City, until 10 a.m. (EST) on Jan. 13 for the purchase of \$5,000,000 water works revenue bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1993 inclusive. Interest F-A. Legality to be approved by Ray L. Chesbro, City Attorney, and Gilmore Tillman, Chief Assistant City Attorney for Water and Power of the City, and of O'Melveny & Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles.

Monrovia City School District, Los Angeles County, Calif.

Bond Sale—The \$130,000 building bonds offered Jan. 6—v. 177, p. 85—were awarded to Weeden & Co., of San Francisco, as 2¾s, at a price of 101.71, a basis of about 2.53%.

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

Bond Sale—The \$774,000 Juvenile Hall Building bonds offered Jan. 5—v. 176, p. 2483—were awarded to a group composed of Security-First National Bank of Los Angeles, Blyth & Co., R. H. Moulton & Co., both of San Francisco, and William R. Staats & Co., of Los Angeles, at a price of 100.04, a net interest cost of about 2.16%, as follows:

\$120,000 2¾s. Due on Feb. 1 from 1956 to 1958 inclusive.

400,000 2s. Due on Feb. 1 from 1959 to 1968 inclusive.

254,000 2¼s. Due on Feb. 1 from 1970 to 1975 inclusive.

San Luis Obispo School Districts, San Luis Obispo County, Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 19 for the purchase of \$1,183,000 bonds, as follows:

\$695,000 Union High School Dist. bonds. Due on July 2 from 1956 to 1972 inclusive.

488,000 Elementary School Dist. bonds. Due on July 2 from 1956 to 1972 inclusive.

Dated Jan. 2, 1953. Principal and interest (J-J) payable at the County Treasurer's office.

South Whittier School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Jan. 13 for the purchase of \$104,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Templeton Union School District, San Luis Obispo County, Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 19 for the purchase of \$72,000 building bonds. Dated Jan. 2, 1953. Due on July 2 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Venice School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 12 for the purchase of \$35,000 school bonds. Dated Dec. 30, 1952. Due on Dec. 10 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Merington, of San Francisco.

CONNECTICUT

Enfield (P. O. Thompsonville), Connecticut

Bond Offering—Robert W. Child, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on Jan. 12 for the purchase of \$600,000 school bonds. Dated Jan. 1, 1953. Due Jan. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Hartford-Connecticut Trust Company, Hartford.

New Britain, Conn.

Bond Sale—The \$1,545,000 bonds offered Jan. 8 were awarded to a group composed of Chemical Bank & Trust Co., Gloré, Forgan & Co., Paul Frederick & Co., and Model, Roland & Stone, all of New York City, as 1.80s, at a price of 100.15, a basis of about 1.78%.

Sale consisted of:

\$1,400,000 school, 33rd series bonds. Due on July 1 from 1954 to 1972 inclusive.

45,000 school, 34th series bonds. Due on July 1 from 1954 to 1962 inclusive.

100,000 sewer fund, 22nd series bonds. Due on July 1 from 1954 to 1972 inclusive.

All of the bonds are dated Jan. 1, 1953. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank, at holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Jacksonville, Fla.

Hearing on Parking Issue Validation—Circuit Court Judge Bayard B. Shields has set Jan. 19-20 as the date for hearing of the city's petition for validation of a proposed issue of \$3,265,000 off-street parking revenue bonds.

Mount Dora, Fla.

Bond Offering—William Stewart, Town Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 27 for the purchase of \$300,000 utilities revenue bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1958 to 1973 inclusive. Principal and interest (J-J) payable at the Chase National Bank, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Fulton County, County Sch. Dist. (P. O. Atlanta), Ga.

Bond Sale—The \$2,000,000 2½% school bonds offered Jan. 6—v. 176, p. 2576—were awarded to a syndicate headed by the Chase National Bank of New York City, at a price of 98.14, a basis of about 2.66%. Other members of the syndicate: Trust Co. of Georgia, of Atlanta; Equitable Securities Corporation, Robinson-Humphrey Co., Inc., Courts & Co., Citizens and Southern National Bank, all of Atlanta; Johnson, Lane, Space & Co., of Savannah; Clement A. Evans & Co., J. H. Hilsman & Co., Byron Brooke & Co., J. W. Tindall & Co., and Stockton Broome & Co., all of Atlanta.

IDAHO

Bingham County Class "A" Sch. Dist. No. 55 (P. O. Blackfoot), Ida.

Bond Sale—The \$268,000 building bonds offered Jan. 5—v. 176,

p. 2576—were awarded to Kalman & Co., of Minneapolis, as 2¼s and 2½s, at a price of 100.018.

Boise, Idaho

Bond Sale—The \$200,000 general obligation swimming pool bonds offered Jan. 5—v. 176, p. 2576—were awarded to a group composed of First Security Bank of Utah, N. A., Edward L. Burton & Co., and Continental Bank & Trust Co., all of Salt Lake City, at a price of 100.06.

ILLINOIS

Bushnell, Ill.

Bond Sale—An issue of \$84,000 3½% gas plant system refunding and revenue bonds was sold to Carlton D. Beh Co., of Des Moines. Dated Sept. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Coles County Memorial Hospital District (P. O. Mattoon), Ill.

Bond Offering—Martin T. Garbe, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (CST) on Jan. 16 for the purchase of \$600,000 hospital bonds. Dated Feb. 1, 1953. Due on Dec. 1 from 1955 to 1972 inclusive. Principal and interest (J-D) payable at such bank or trust company in Chicago as may be agreed upon between the purchaser and the District. Legality to be approved by Chapman & Cutler, of Chicago.

Cook County School District No. 36 (P. O. Winnetka), Ill.

Bond Offering—Florence McDonald, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 13 for the purchase of \$930,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at a bank or trust company in Chicago to be mutually agreed upon. Legality to be approved by Chapman & Cutler, of Chicago.

Madison and St. Clair Counties Community Unit School District No. 10 (P. O. Collinsville), Illinois

Bond Offering—Harry C. Schnuck, Secretary of the Board of Education, will receive sealed and open bids until 8 p.m. (CST) on Jan. 19 for the purchase of \$200,000 school building bonds. Dated March 1, 1953. Due on Dec. 15 from 1954 to 1972 inclusive. Interest J-D. Legality to be approved by Charles & Trauernicht, of St. Louis.

Mount Vernon, Ill.

Bond Sale—An issue of \$48,000 3¼% judgment funding bonds was sold to Benjamin Lewis & Co., of Chicago. Dated Dec. 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Peoria County Sch. Dist. No. 120 (P. O. Peoria Heights), Ill.

Bond Offering—Charles H. Camper, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 19 for the purchase of \$360,000 school bonds. Dated Feb. 1, 1953. Due on Jan. 1 from 1956 to 1973 inclusive. Interest J-J. Legality to be approved by Chapman & Cutler, of Chicago.

Plainfield, Ill.

Bond Sale—An issue of \$85,000 2¾% and 3% water system bonds was sold to R. S. Dickson & Co., of Chicago. Dated Jan. 1, 1953.

Red Bud, Ill.

Bond Sale—An issue of \$160,000 electric light improvement revenue bonds was sold to Reinholdt & Gardner, of St. Louis, as 3s and 3½s. Dated Jan. 1, 1953. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Indianapolis School City, Ind.

Bond Sale—The \$700,000 building bonds offered Jan. 8—v. 177, p. 85—were awarded to Phelps, Fenn & Co., Inc., and C. J. Devine & Co., both of New York City, jointly, as 1.80s, at a price of 100.16, a basis of about 1.78%.

Jackson County (P. O. Brownstown), Ind.

Bond Offering—James E. Cummings, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan. 26 for the purchase of \$200,000 county jail bonds. Dated Jan. 1, 1953. Due semi-annually from July 1, 1954 to Jan. 1, 1974 inclusive. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Corning Indep. Sch. Dist., Iowa

Bond Offering—Anna E. Lyons, Secretary of the Board of Directors, will receive sealed and open bids until 8 p.m. (CST) on Jan. 14 for the purchase of \$173,000 school bonds. Dated Jan. 2, 1953. Due on Nov. 1 from 1955 to 1971 inclusive. Legality to be approved by Chapman & Cutler, of Chicago. (This issue was originally offered Dec. 9 at which time all bids were rejected.)

Fort Dodge, Iowa

Bond Sale—The \$92,000 street improvement bonds offered at public auction on Dec. 16 were awarded to the Carlton D. Beh Co., of Des Moines, as follows:

- \$27,000 general obligation bonds as 1½s, at a price of 100.59.
- \$65,000 special assessment bonds as 5s, at a price of 100.05.

New Virginia Consolidated School District, Iowa

Bond Sale—The \$150,000 building bonds offered at auction on Jan. 5—v. 177, p. 85—were awarded to the First of Iowa Corp., of Des Moines, as 2½s, at a price of 100.96.

Tamas, Iowa

Bond Sale—An issue of \$23,000 water works bonds was sold to Sparks & Co., of Des Moines, as follows:

- \$16,000 revenue bonds as 4s.
- 7,000 general obligation bonds as 2½s.

Junction City School District, Kan.

Bond Sale—The \$200,000 building bonds offered Jan. 5—v. 177, p. 85—were awarded to the City National Bank & Trust Co., and the Commerce Trust Co., both of Kansas City, jointly, as 1½s, at a price of 100.02.

KANSAS

Salina School District, Kan.

Bond Sale—The \$500,000 building bonds offered Jan. 7 were awarded to a group composed of Halsey, Stuart & Co. Inc., Chicago, George K. Baum & Co., and Soden Investment Co., both of Kansas City, at a price of 100.20, a net interest cost of about 2.06%, as follows:

- \$400,000 2s. Due on Feb. 1 and Aug. 1 from 1954 to 1969 inclusive.
- 100,000 2½s. Due on Feb. 1 and Aug. 1 from 1970 to 1973 inclusive.

Dated Feb. 1, 1953. Interest F-A. Legality approved by Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Paris Ind. Sch. Dist., Ky.

Bond Offering—W. E. Daugherty, Secretary of the Board of Education, will receive sealed bids until 3:30 p.m. (CST) on Jan. 12 for the purchase of \$160,000 improvement bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1954

to 1983 inclusive. Principal and interest (M-N) payable at Bourbon Agricultural Bank, Paris. Legality to be approved by Chapman & Cutler, of Chicago.

LOUISIANA

Claiborne Parish Sch. Dist. No. 26 (P. O. Homer), La.

Bond Offering—F. C. Haley, Secretary of the Parish School Board, will receive sealed bids until 9:30 a.m. (CST) on Feb. 11 for the purchase of \$150,000 school bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the office of the School Board Treasurer or at any bank specified by the purchaser. Legality to be approved by Chapman & Cutler, of Chicago.

Jefferson Davis Parish Sch. Dist. No. 3 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 5 for the purchase of \$135,000 building bonds. Dated March 1, 1953. Due on March 1 from 1954 to 1965 inclusive. Interest M-S. Legality to be approved by Charles & Trauernicht, of St. Louis.

Morehouse Parish School Districts (P. O. Bastrop), La.

Bond Sale—The \$1,240,000 bonds offered Jan. 6—v. 176, p. 2320—were awarded to a syndicate composed of Scharff & Jones, New Orleans, Merrill Lynch, Pierce, Fenner & Beane, New York City, White, Hattier & Sanford, New Orleans, Equitable Securities Corp., Nashville, Newman, Brown & Co., New Orleans, Barrow, Leary & Co., Shreveport, Arnold and Crane, Ducournau & Kees, Nusloch, Baudeac & Smith, Schweickhardt & Co., Glas & Co., R. S. Hecht & Co., W. D. Kingston & Co., and John Dane, all of New Orleans, and Felix M. Rives, of Shreveport. The group paid a price of par, a net interest cost of about 2.97%, for the bonds divided as follows:

- \$1,000,000 School District Nos. 2 and 3 (Merged) bonds: \$285,000 3s, due on Jan. 1 from 1954 to 1960 inclusive; \$140,000 2½s, due on Jan. 1 from 1961 to 1963 inclusive; and \$575,000 3s, due on Jan. 1 from 1964 to 1973 inclusive.
- 240,000 School District Nos. 9 and 10 (Merged) bonds: \$68,000 3s, due on Jan. 1 from 1954 to 1960 inclusive; \$34,000 2½s, due on Jan. 1 from 1961 to 1963 inclusive; and \$138,000 3s, due on Jan. 1 from 1964 to 1973 inclusive.

Slidell, La.

Bond Offering—H. G. Fritchie, Mayor, will receive sealed bids until 11 a.m. (CST) on Jan. 27 for the purchase of \$110,000 town hall bonds. Dated Jan. 15, 1953. Due on Jan. 15 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the Town Treasurer's office, or at any bank specified by the successful bidder. Legality to be approved by Chapman & Cutler, of Chicago.

Terrebonne Parish Con. Sch. Dist. No. 1 (P. O. Houma), La.

Bond Offering—H. L. Bourgeois, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 10 for the purchase of \$700,000 school bonds. Dated March 1, 1953. Due on March 1 from 1955 to 1978 inclusive. Interest M-S. Legality to be approved by Foley, Cox & Judell, of New Orleans.

MAINE

Auburn, Me.

Bond Offering—Bernal B. Allen, City Manager, will receive sealed bids until 11 a.m. (EST) on Jan. 15 for the purchase of \$91,000 public improvement bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1962 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Augusta, Me.

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 13 for the purchase of \$400,000 notes. Dated Jan. 15, 1953. Due in 1953 in the following amounts: \$200,000 on Sept. 18; \$100,000 on Oct. 16, and \$50,000 each on Nov. 20 and Dec. 30, 1953. Payable at the First National Bank of Boston, and authenticated as to genuineness and validity by said bank under advice of Ely, Bartlett, Thompson & Brown, of Boston.

Portland, Me.

Note Sale—The \$1,000,000 notes offered Jan. 8 were awarded to the National Bank of Commerce, Portland, at 1.08% discount.

The notes are dated Jan. 12, 1953 and mature on Oct. 8, 1953. They will be certified as to genuineness and validity by the National Bank of Commerce, Portland, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

The bonds are dated Nov. 1, 1952 and mature on Nov. 1 from 1953 to 1963 inclusive. Principal and interest (M-N) payable at the National Bank of Commerce, Portland. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MASSACHUSETTS

Dighton Water District (P. O. Segreganset), Mass.

Bond Offering—Robt. H. Leeming, District Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Jan. 13 for the purchase of \$31,450 water bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1954 to 1968 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts Housing Authorities (P. O. Boston), Mass.

Note Sale—The \$8,273,000 State-aided veterans projects notes offered Jan. 7—v. 177, p. 86—were awarded to a group composed of Phelps, Fenn & Co., R. W. Pressprich & Co., and Eastman, Dillon & Co., all of New York City, at 0.85% interest.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$350,000 notes offered Jan. 6—v. 177, p. 86—were awarded to the Rockland-Atlas National Bank of Boston, at 0.83% discount.

Scituate, Mass.

Bond Sale—The \$870,000 school addition bonds offered Jan. 6—v. 176, p. 2577—were awarded to a group composed of F. S. Moseley & Co., R. L. Day & Co., Lee Higginson Corp., and Chace, White-side, West & Winslow, all of Boston, as 2s, at a price of 100.77, a basis of about 1.91%.

MICHIGAN

Branch County (P. O. Cold Water), Mich.

Bond Offering—Earl Linn, County Clerk, will receive sealed bids until Feb. 10 for purchase of \$550,000 County Community Health Center bonds.

Detroit, Mich.

Bond Offering—John H. Wither-spoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Jan. 13 for the purchase of \$135,000 special assessment, series 1952-J bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the current official bank of the City in Detroit, Chicago, or New York City. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Offering—E. P. Riehl, Deputy City Controller, will receive sealed bids until Jan. 27 for the purchase of \$6,000,000 water tunnel extension bonds.

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

Bond Sale—The \$13,500,000 series I, revenue bonds offered Jan. 7—v. 176, p. 2484—were awarded to a syndicate headed by Lehman Bros., and Halsey, Stuart & Co., Inc., both of New York City, at a price of par, a net interest cost of about 2.99%, as follows:

- \$1,295,000 3½s. Due on Jan. 1 from 1957 to 1960 inclusive.
- 720,000 3¼s. Due on Jan. 1, 1961 and 1962.
- 4,985,000 3s. Due on Jan. 1 from 1963 to 1973 inclusive.
- 1,720,000 3¼s. Due on Jan. 1 from 1974 to 1976 inclusive.
- 3,290,000 3s. Due on Jan. 1 from 1977 to 1981 inclusive.
- 730,000 2¾s. Due on Jan. 1, 1982.
- 760,000 2½s. Due Jan. 1, 1983.

Other members of the syndicate: Harriman Ripley & Co., Inc., Smith, Barney & Co., Phelps, Fenn & Co., Kidder, Peabody & Co., White, Weld & Co., Equitable Securities Corporation, Eastman, Dillon & Co., B. J. Van Ingen & Co., Blair, Rollins & Co., Inc., Hallgarten & Co., R. S. Dickson & Co., Hayden, Stone & Co., Tucker, Anthony & Co., all of New York, Central Republic Co., of Chicago, Van Alstyne, Noel & Co., of New York, Weedon & Co., of San Francisco, Reynolds & Co., G. H. Walker & Co., Eldredge & Co., Laurence M. Marks & Co., all of New York.

The Ohio Company, of Columbus, King, Quirk & Co., Paul Frederick & Co., both of New York, McDonald-Moore & Co., S. R. Livingstone, Crouse & Co., both of Detroit, Singer, Deane & Scribner, Moore, Leonard & Lynch, both of Pittsburgh; R. D. White & Co., Rand & Co., J. C. Bradford & Co., Shelby Cullom Davis & Co., G. C. Haas & Co., all of New York, Indianapolis Bond & Share Corp., of Indianapolis, Field, Richards & Co., Hayden, Miller & Co., both of Cleveland, Barcus, Kindred & Co., of Chicago, Blewer, Heitner & Glynn, of St. Louis.

Julien Collins & Co., of Chicago, Zahner and Company, Lucas, Eisen & Waeckerle, both of Kansas City, Townsend, Dabney & Tyson, of Boston, Merrill, Turben & Co., of Cleveland, Dreyfus & Co., of New York, Bosworth, Sullivan & Co., of Denver, C. C. Collings & Co., of Philadelphia, Julius A. Rippel, Inc., of Newark, Walter, Woody & Heimerdinger, Ellis & Co., both of Cincinnati, Ryan, Sutherland & Co., of Toledo, Campbell, McCarty & Co., Baker, Simonds & Co., both of Detroit, and C. S. Ashmun Co., of Minneapolis.

Lake Township Sch. Dist. No. 1 (P. O. St. Clair Shores), Mich.

Note Sale—The \$22,500 tax anticipation notes offered Dec. 15—v. 176, p. 2320—were awarded to the State Bank of Fraser, as 2½s.

Muskegon, Mich.

Bond Offering—R. F. Cooper, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$89,000 special assessment bonds as follows:

- \$54,000 street bonds. Due on March 10 from 1954 to 1963 inclusive.
- 35,000 sewer bonds. Due on March 10 from 1954 to 1963 inclusive.

Dated Jan. 10, 1953. Interest M-S. Legality to be approved by Berry, Stevens, Barbier, Evelyn & MacFarlane, of Detroit.

Muskegon, Mich.

Bond Offering—R. F. Cooper, City Clerk, will receive sealed bids until 5 p.m. (EST) on Jan. 13 for the purchase of \$80,000 Getty Street special assessment bonds. Dated Jan. 25, 1953. Due on March 25 from 1954 to 1963 inclusive. Principal and interest (M-S) payable at such bank or trust company in the State as shall be des-

ignated by the original purchaser of the bonds. Legality to be approved by Berry, Stevens, Barbier, Evelyn & MacFarlane, of Detroit.

Owosso, Mich.

Bond Offering—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 14 for the purchase of \$25,000 series B, water supply system revenue bonds. Dated Nov. 1, 1952. Due on July 1 from 1954 to 1958 inclusive. Bonds maturing in 1957 and thereafter are callable in inverse numerical order as of July 1, 1956. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Paris Township Sch. Dist. No. 5 (P. O. 2770 Breton Road, S. E., Grand Rapids), Mich.

Bond Sale—The \$110,000 building bonds offered Jan. 5—were awarded to the First of Michigan Corp., Detroit, as 3½s, at a price of 100.17, a basis of about 3.48%. Dated Feb. 10, 1953. Due on Aug. 10 from 1954 to 1968 inclusive. Bonds maturing in 1961 and thereafter are optional as of Aug. 10, 1960. Interest F-A. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Walled Lake Consolidated School District, Mich.

Note Sale—The \$50,000 tax anticipation notes offered Jan. 5—v. 177, p. 86—were awarded to the Pontiac State Bank, of Pontiac, as 2½s, at par, plus a premium of \$10.

Washtenaw County (P. O. Ann Arbor), Mich.

Bond Offering—Luella Smith, County Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 13 for the purchase of \$3,250,000 county building bonds. Dated Feb. 1, 1953. Due on May 1 from 1954 to 1971 inclusive. Interest M-N. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Blue Earth County Indep. Sch. Dist. No. 1 (P. O. Mankato), Minn.

Bond Offering—Ellen M. Glenn, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 13 for the purchase of \$995,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Chaska, Minn.

Bond Offering—J. F. Halloran, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 14 for the purchase of \$165,000 dike general obligation bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1973 inclusive. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Itasca County (P. O. Grand Rapids), Minn.

Bond Sale—The \$115,000 general obligation bridge bonds offered Jan. 7—v. 176, p. 2484—were awarded to the First National Bank of Minneapolis, as 1.80s, at a price of 100.07, a basis of about 1.79%.

Minneapolis, Minn.

Bond Offering—Richard D. Welch, Secretary of the Board of Estimate and Taxation, will receive sealed bids until 10:30 a.m. (CST) on Jan. 22 for the purchase of \$4,945,000 general obligation bonds, as follows:

- \$800,000 public relief bonds. Due March 1, 1954 and 1955.
- 100,000 sidewalk bonds. Due on March 1 from 1956 to 1963 inclusive.

375,000 park bonds. Due on March 1 from 1956 to 1973 inclusive.
 750,000 street improvement bonds. Due on March 1 from 1956 to 1973 inclusive.
 1,750,000 school bonds. Due on March 1 from 1956 to 1973 inclusive.
 420,000 storm drain bonds. Due on March 1 from 1956 to 1973 inclusive.
 750,000 water works bonds. Due on March 1 from 1956 to 1978 inclusive.
 Dated March 1, 1953. Interest M-S. Legality to be approved by Wood, King & Dawson, of New York City.

Otter Tail County Indep. Sch. Dist. No. 47 (P. O. New York Mills), Minnesota

Bond Offering—R. O. Parta, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 21 for the purchase of \$325,000 building bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1956 to 1975 inclusive. Principal and interest payable at any suitable bank designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Princeton, Minn.

Bond Sale—The \$150,000 electric revenue bonds offered Jan. 6 were awarded to the Allison-Williams Co., of Minneapolis, on a bid reflecting a net interest cost of about 2.11%.

MISSISSIPPI

Wiggins, Miss.

Bond Sale—The \$20,000 water works improvement bonds offered Dec. 15 were awarded to the Bank of Wiggins, as 2½s, at a price of par.

The bonds mature serially from 1953 to 1962 inclusive.

Yazoo City, Miss.

Bond Offering—P. E. Maxwell, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 26 for the purchase of \$1,700,000 electric system revenue bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1953 to 1977 inclusive. Principal and interest will be payable at a place to be designated by the purchaser. Legality to be approved by Charles & Trauernicht, of St. Louis.

Yazoo City, Miss.

Bond Sale—The \$300,000 industrial general obligation bonds offered Jan. 5 were awarded to the Leland Speed Co., of Jackson, on a bid reflecting a net interest cost of about 2.47%. Due from 1954 to 1974 inclusive.

MISSOURI

St. Louis School District, Mo.

Bond Sale—The \$7,230,000 building bonds offered Jan. 7—v. 176, p. 2577—were awarded to a syndicate composed of Drexel & Co., Philadelphia, Mercantile Trust Co., St. Louis, Glore, Forgan & Co., Hallgarten & Co., both of New York City, Philadelphia National Bank, Alex Brown & Sons, Baltimore, W. E. Hutton & Co., King, Quirk & Co., and A. M. Kidder & Co., all of New York City, William Blair & Co., Chicago, Blewer, Heitner & Glynn, St. Louis, Julien Collins & Co., Chicago, Raffensperger, Hughes & Co., Indianapolis, and Smith, Moore & Co., of St. Louis, at a price of 100.11, a net interest cost of about 1.87%, as follows:
 \$1,430,000 2s. Due on Feb. 1 from 1954 to 1958 inclusive.
 3,665,000 1½s. Due on Feb. 1 from 1959 to 1969 inclusive.
 2,135,000 2s. Due on Feb. 1 from 1970 to 1973 inclusive.

MONTANA

Harlowton, Mont.

Bond Offering—Oscar J. Calant, City Clerk, will receive sealed bids until 3 p.m. (MST) on Jan. 15 for the purchase of \$25,000 swimming pool bonds. Dated Feb. 1, 1953. Amortization bonds will

be the first choice and serial bonds will be the second choice of the City Council. Interest F-A.

NEW HAMPSHIRE

Concord, N. H.

Bond Sale—The \$200,000 parking area bonds offered Jan. 6—v. 177, p. 86—were awarded to Kidder, Peabody & Co., Boston, as 1½s, at a price of 100.33, a basis of about 1.43%.

Franklin, N. H.

Note Sale—The \$150,000 tax anticipation notes offered Jan. 6—v. 177, p. 86—were awarded to the First National Bank of Boston, at 1.12% discount.

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer will receive sealed bids until 11 a.m. (EST) on Jan. 12 for the purchase of \$300,000 notes. Dated Jan. 12, 1953. Due on Dec. 1, 1953. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Clementon, N. J.

Bond Sale—The \$100,000 water bonds offered Jan. 6—v. 176, p. 2485—were awarded to Boland, Saffin & Co., New York City, as 3.10s, at a price of 100.21, a basis of about 3.07%.

Ho-Ho-Kus, N. J.

Bond Offering—John W. Lucas, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 27 for the purchase of \$126,000 water system bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1978 inclusive. Principal and interest (F-A) payable at the Citizens First National Bank & Trust Co., Ridgewood. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Pompton Lakes, N. J.

Bond Offering—Arthur T. Riedel, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 21 for the purchase of \$172,000 general improvement bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1966 inclusive. Principal and interest (F-A) payable at the People's Bank & Trust Company, Westfield. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Westfield Sch. Dist., N. J.

Bond Offering—Frances Peirce, District Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 20 for the purchase of \$835,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1973 inclusive. Principal and interest (F-A) payable at the People's Bank & Trust Company, Westfield. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

NEW MEXICO

Bernalillo County (P. O. Albuquerque), N. Mex.

Bond Sale—The \$750,000 general obligation hospital bonds offered on Jan. 6—v. 176, p. 2321—were awarded to a group composed of the Northern Trust Co., Chicago, Boettcher & Co., of Denver, Braun, Bosworth & Co., Inc., Toledo, City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City, as 2½s, at a price of 100.07, a basis of about 2.23%.

Roswell, N. Mex.

Bond Sale—The \$250,000 street improvement bonds offered Jan. 6—v. 177, p. 86—were awarded to Boettcher & Co., Bosworth, Sullivan & Co., and Coughlin & Co., all of Denver, as 2s, at a price of 100.209, a basis of about 1.96%.

NEW YORK

Ausable Forks Fire District, Ausable Forks, N. Y.

Bond Sale—The \$8,500 improvement bonds offered Dec. 31—v. 176, p. 2577—were awarded to the Plattsburg National Bank & Trust Co., Plattsburg, as 2½s.

Babylon, N. Y.

Bond Sale—The \$63,000 land acquisition bonds offered Jan. 7—v. 177, p. 86—were awarded to the Babylon National Bank & Trust Co., Babylon, as 2½s.

Babylon Union Free Sch. Dist. No. 2 (P. O. Babylon), N. Y.

Bond Offering—H. Austin Sheldon, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$150,000 building bonds. Dated Aug. 1, 1952. Due on Feb. 1 from 1953 to 1964 inclusive. Principal and interest (F-A) payable at the United States Trust Company, New York City. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Bath, N. Y.

Bond Offering—Bessie K. Thurston, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 15 for purchase of \$429,000 bonds, as follows:

\$185,000 general improvement bonds. Due on Nov. 1 from 1953 to 1982 inclusive.

244,000 water bonds. Due on Nov. 1 from 1953 to 1982 incl. Dated Nov. 1, 1952. Principal and interest (M-N) payable at the Bath National Bank, Bath. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Chateaugay, Burke, Bellmont, Clinton and Ellenburgh Central Sch. Dist. No. 1 (P. O. Chateaugay), New York

Bond Offering—Spencer S. Banta, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$1,850,000 building bonds. Dated Dec. 1, 1952. Due on June 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Co., of New York. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cherry Creek, Villenova, Arkwright, Ellington, Charlotte, Dayton, Leon, Conewango and New Albion Central Sch. Dist. No. 1 (P. O. Cherry Creek), New York

Bond Offering—L. B. Richardson, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$16,300 bus purchase bonds. Dated Aug. 1, 1952. Due Aug. 1 from 1953 to 1957 inclusive. Principal and interest (F-A) payable at Chataqua National Bank & Trust Company, Cherry Creek. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Dansville, N. Y.

Bond Offering—James A. Young, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$17,000 fire truck bonds. Dated Dec. 1, 1952. Due on Dec. 1 from 1953 to 1961 inclusive. Principal and interest (J-D) payable at the Union Trust Company, Rochester. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Sch. Dist. No. 1 (P. O. Hempstead), N. Y.

Bond Offering—Margaret E. Doty, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 14 for the purchase of \$95,000 building bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1958 inclusive. Principal and interest (F-A) payable at the Hempstead Bank, Hempstead. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

Oyster Bay, Massapequa Water District (P. O. Oyster Bay), N. Y.

Bond Sale—The \$121,500 water bonds offered Jan. 6—v. 177, p. 86—were awarded to Roosevelt &

Cross, of New York City, as 2½s, at a price of 100.57, a basis of about 2.44%.

Pittsford Sewer District No. 1 (P. O. Pittsford), N. Y.

Bond Offering—Edward D. Seward, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 15 for the purchase of \$75,000 sewer disposal plant bonds. Dated Jan. 15, 1953. Due on Jan. 15 from 1954 to 1963 inclusive. Principal and interest (J-J) payable at the Security Trust Company of Rochester. Legality to be approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Port of New York Authority, N. Y.

Bond Call—The Authority has issued a call for the redemption on Feb. 15, at 102 and accrued interest, of all of the outstanding 3¼%, fifth series, general and refunding bonds, dated Aug. 15, 1937 and due on Aug. 15, 1977.

Schenectady, N. Y.

Bond Sale—The \$367,000 bonds offered Jan. 7—v. 177, p. 86—were awarded to Salomon Bros. & Hutzler, New York City, as 2s, at a price of 100.42, a basis of about 1.94%.

Somers (P. O. Somers), N. Y.

Bond Sale—The \$28,000 highway bonds offered Jan. 7—v. 177, p. 86—were awarded to George B. Gibbons & Co., Inc., New York City, as 1.90s, at a price of 100.05, a basis of about 1.88%.

Utica, N. Y.

Note Sale—An issue of \$1,750,000 tax anticipation notes was sold on Jan. 6 to J. P. Morgan & Co., and the Guaranty Trust Co., both of New York City, jointly, at 1.27% interest, plus a premium of \$27. Dated Jan. 7, 1953, and due on July 7, 1953. Legality approved by Vandewater, Sykes, Heckler & Galloway, of N. Y. City.

Warsaw, Orangeville, Middlebury, Wethersfield and Gainesville Central School District No. 1 (P. O. Warsaw), N. Y.

Bond Sale—The \$2,195,000 building bonds offered Jan. 8—v. 177, p. 86—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo, Blair, Rollins & Co., Inc., New York City, Manufacturers & Traders Trust Co., Buffalo, Roosevelt & Cross, Bacon, Stevenson & Co., Wood, Struthers & Co., R. D. White & Co., and Coffin & Burr, all of New York City, as 2¾s, at a price of 100.19, a basis of about 2.73%.

NORTH CAROLINA

Randolph County (P. O. Asheboro), N. C.

Bond Sale—The \$75,000 refunding bonds offered Jan. 6—v. 177, p. 86—were awarded to the Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., of Durham, jointly, as 2¾s, at a price of 100.89, a basis of about 2.67%.

OHIO

Aurora Local Sch. Dist., Ohio

Bond Sale—The \$133,000 building bonds offered Jan. 5—v. 176, p. 2485—were awarded to Fahey, Clark & Co., of Cleveland, as 3s, at a price of 101.33, a basis of about 2.86%.

Bellevue City Sch. Dist., Ohio

Bond Offering—Alma S. Reitz, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the office of the legal depository of the Board, presently the Union Bank & Savings Company, Bellevue. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Franklin City School District, Ohio

Bond Sale—The \$235,000 building bonds offered Jan. 7—v. 176, p. 2485—were awarded to Braun, Bosworth & Co., Inc., Toledo, and

Fahey, Clark & Co., Cleveland, jointly, as 2¾s, at a price of 100.31, a basis of about 2.72%.

Gustavus Township Local Sch. Dist. (P. O. Farmdale), Ohio

Bond Sale—The \$82,000 building bonds offered Jan. 5—v. 176, p. 2486—were awarded to Fahey, Clark & Co., of Cleveland, as 3¼s, at a price of 101.65, a basis of about 3.09%.

Hamilton City Sch. Dist., Ohio

Bond Offering—Harold L. Howard, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$4,750,000 building bonds. Dated March 1, 1953. Due on March and Sept. 1 from 1954 to 1973 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Hamilton. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Hopedale, Ohio

Bond Sale—The \$35,000 water works bonds offered Jan. 5—v. 176, p. 2322—were awarded to Magnus & Co., of Cincinnati, as 3½s, at a price of 100.18, a basis of about 3.47%.

Howland Township (P. O. Route 5, Warren), Ohio

Bond Sale—The \$20,000 fire station building bonds offered Jan. 5—v. 176, p. 2486—were awarded to McDonald & Co., of Cleveland, as 2s, at a price of 100.45, a basis of about 1.85%.

Jackson, Ohio

Bond Sale—The \$430,000 first mortgage sewerage system revenue bonds offered Dec. 18—v. 176, p. 2215—were awarded to a group composed of Sweney Cartwright & Co., Columbus, Wm. J. Mericka & Co., and the First Cleveland Corp., both of Cleveland, at a price of par, as follows: \$185,000 3½s. Due on Aug. 1 from 1955 to 1974 inclusive.
 245,000 3¼s. Due on Aug. 1 from 1975 to 1988 inclusive.

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. 12 for the purchase of \$375,000 building bonds. Dated Jan. 1, 1953. Due on Oct. 15 from 1954 to 1977 inclusive. Principal and interest (A-O) payable at the First Trust & Savings Bank, Dresden. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. (This issue was originally offered on Jan. 5 and the sale postponed.)

Malinta-Grelton Union Local School District (P. O. Malinta), Ohio

Bond Offering—A. H. Badenhop, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$140,000 building bonds. Dated Feb. 1, 1953. Due on Oct. 1 from 1954 to 1976 inclusive. Principal and interest (A-O) payable at the office of the legal depository of the Board, presently the Community Bank, Napoleon. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Mason Local School District, Ohio

Bond Sale—The \$192,000 building bonds offered Jan. 7—v. 176, p. 2578—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 101.91, a basis of about 2.81%.

Milton Township Local Sch. Dist. (P. O. Custar), Ohio

Bond Offering—F. L. Nutter, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$60,000 building bonds. Dated Feb. 1, 1953. Due on Oct. 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Custar State Bank Company, Custar. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

New Miami Local Sch. Dist., Ohio

Bond Sale—The \$130,000 building bonds offered Jan. 8—v. 176, p. 2486—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 3s, at a price of 101.93, a basis of about 2.80%.

Newbury Local Sch. Dist., Ohio

Bond Sale Postponed—Jessie Dutton, Clerk of the Board of Education, reports that the sale of the \$130,000 building bonds, originally scheduled for Jan. 12, has been postponed until Jan. 30.

North Olmsted, Ohio

Bond Sale—The \$32,200 water improvement bonds offered Jan. 5—v. 176, p. 2486—were awarded to Fox, Reusch & Co., of Cincinnati, as 3 1/4s, at a price of 100.93, a basis of about 3.04%.

Porter Township (P. O. Sunbury), Ohio

Bond Offering—G. L. Crowl, Clerk of the Board of Township Trustees, will receive sealed bids until noon (EST) on Jan. 24 for the purchase of \$15,000 fire department bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable at the Farmers Bank, Sunbury. Legality to be approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Proctorville, Ohio

Bond Sale—The \$9,500 fire equipment bonds offered Dec. 20—v. 176, p. 2322—were awarded to the First National Bank of Iron-ton, as 4s, at a price of par.

Rockford Local Sch. Dist., Ohio

Bond Offering—Stanley Bricker, Clerk of the Board of Education, will receive sealed bids until noon (EST) Jan. 22 for the purchase of \$458,000 building bonds. Dated Feb. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Rockford National Bank, Rockford. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Trenton Local Sch. Dist., Ohio

Bond Offering—Joseph R. Graham, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$215,000 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 of Middletown. Legality to be approved by Peck, Shaffer & Williams, of Cincinnati.

Uhrichsville, Ohio

Bond Offering—W. R. Treadway, City Auditor, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$38,900 sewage disposal plant bonds. Dated Jan. 1, 1953. Due on Oct. 1 from 1954 to 1972 inclusive. Principal and interest (A-O) payable at United Bank, Uhrichsville. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Wayne Local Sch. Dist. (P. O. R. D. 1, Lisbon), Ohio

Bond Offering—Bert Davis, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Jan. 27 for the purchase of \$35,000 building bonds. Dated March 1, 1953. Due on Sept. 1 from 1954 to 1971 inclusive. Principal and interest (M-S) payable at the Firestone Bank, Lisbon.

Zanesville City Sch. Dist., Ohio

Bond Offering—Charles M. Bartley, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$2,100,000 building bonds. Dated March 1, 1953. Due semi-annually on May 1 and Nov. 1 from 1954 to 1972 inclusive. Principal and interest (M-N) payable at the First National Bank, Zanesville. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA**Clinton, Okla.**

Bond Sale—The \$160,000 bonds offered Jan. 6—v. 177, p. 87—were awarded to the Small-Milburn Co., of Wichita, and Evan L. Davis, of Tulsa, jointly.

Kay County Independent Sch. Dist. No. 45 (P. O. Blackwell), Okla.

Bond Sale—The \$170,000 building bonds offered Jan. 5—v. 177, p. 87—were awarded to the First National Bank & Trust Co., of Oklahoma City.

Kingfisher, Okla.

Bond Sale—The \$250,000 electric light and power plant bonds offered Jan. 5—v. 177, p. 87—were awarded to the Small-Milburn Co., of Wichita, and Evan L. Davis, of Tulsa, jointly, on a bid reflecting a net interest cost of about 2.39%.

Oklahoma County Indep. Sch. Dist. No. 1 (P. O. Oklahoma City), Oklahoma

Bond Sale—The \$145,000 building bonds offered Jan. 6—v. 177, p. 87—were awarded to a group composed of R. J. Edwards, Inc., First National Bank & Trust Co., both of Oklahoma City, Small-Milburn Co., Wichita, Honnold & Co., Oklahoma City, First Securities Co. of Kansas, Wichita, and Evan L. Davis, of Tulsa, on a bid reflecting a net interest cost of about 2.73%.

Osage County Dependent Sch. Dist. No. 73 (P. O. Star Route "A," Box 36, Hominy), Okla.

Bond Sale—The \$12,000 building bonds offered Dec. 30 were awarded to the First National Bank of Pawhuska, as 1.80s.

The bonds mature serially from 1956 to 1958 inclusive.

OREGON**Douglas County School District No. 5 (P. O. Route 1, Box 985, Roseburg), Ore.**

Bond Sale—The \$45,000 building bonds offered last November were awarded to Foster & Marshall, and Atkinson & Co., both of Portland, jointly.

The bonds are dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1969 inclusive. Principal and interest payable at the County Treasurer's office.

Heppner, Ore.

Bond Sale—The \$250,000 sewage system bonds offered Dec. 15—v. 176, p. 2322—were awarded to First National Bank of Portland, as follows:

\$110,000 2 1/2s. Due on Feb. 1 from 1954 to 1964 inclusive.
50,000 2 3/4s. Due on Feb. 1 from 1965 to 1968 inclusive.
90,000 3s. Due on Feb. 1 from 1969 to 1974 inclusive.

North Bend, Ore.

Bond Offering—Orr J. Lee, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Jan. 12 for the purchase of \$67,161.75 improvement bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1955 to 1963 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality to be approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon (State of)

Bond Sale—The \$10,000,000 State highway bonds offered Jan. 6—v. 176, p. 2486—were awarded to a syndicate headed by the First National Bank of Chicago, at a price of 98.72, a net interest cost of about 1.99%, as follows:

\$ 500,000 1s. Due March 1, 1954.
6,500,000 1 3/4s. Due on March 1 from 1955 to 1967 inclusive.
3,000,000 2s. Due on March 1 from 1968 to 1973 inclusive.

Other members of the syndicate: J. P. Morgan & Co. Inc., of New York; Drexel & Co., White, Weld & Co., Bear, Stearns & Co., A. C. Allyn & Co., all of New York; Harris, Hall & Co., L. F. Rothschild & Co., Laidlaw & Co., American Securities Corp., all of

New York; City National Bank & Trust Co., of Kansas City; The Illinois Company, of Chicago; Robert W. Baird & Co., of Milwaukee; Francis I. duPont & Co., J. G. White & Co., Inc., both of New York; National Bank of Commerce, of Seattle; R. H. Moulton & Co., of San Francisco; William R. Staats & Co., of Los Angeles; Small-Milburn Co., of Wichita; Raffensperger, Hughes & Co., of Indianapolis; Shearson, Ham-mill & Co., E. F. Hutton & Co., both of New York; Baxter, Williams & Co., National City Bank, both of Cleveland; R. L. Day & Co., of New York; T. H. Jones & Co., of Cleveland; John Small & Co., of New York, and Merrill, Turben & Co., of Cleveland.

Sandy, Ore.

Bond Sale—The \$65,000 water main line bonds offered Jan. 5—v. 176, p. 2578—were awarded to Blyth & Co., of Portland.

Washington County Sch. Dist. No. 92 (P. O. Garden Home), Oregon

Bond Sale—The \$55,000 building bonds offered Jan. 6—v. 176, p. 2578—were awarded to the First Security Bank of Beaverton, on a bid reflecting a net interest cost of about 2.22%.

PENNSYLVANIA**Greensburg, Pa.**

Bond Sale—The \$150,000 general obligation bonds offered Jan. 5—v. 176, p. 2486—were awarded to a group composed of Blair, Rollins & Co., Inc., Philadelphia, Singer, Deane & Scribner, and Elmer E. Powell & Co., both of Pittsburgh, as 2s, at a price of 100.22, a basis of about 1.97%.

James Buchanan Joint School Authority (P. O. Mercersburg), Pennsylvania

Bond Sale—A group composed of Butcher & Sherrerd, of Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, Goldman, Sachs & Co., Ira Haupt & Co., and Byrne and Phelps, Inc., all of New York City, Dolphin & Co., Philadelphia, and Moore, Leonard & Lynch, of Pittsburgh, purchased an issue of \$1,530,000 school revenue bonds, bearing interest rates and maturing as follows:

\$215,000 2 3/4s. Due on Jan. 1 from 1954 to 1963 inclusive.
140,000 3s. Due on Jan. 1 from 1964 to 1968 inclusive.
165,000 3 3/4s. Due on Jan. 1 from 1969 to 1973 inclusive.
390,000 3 1/2s. Due on Jan. 1 from 1974 to 1982 inclusive.
620,000 3.60s. Due on Jan. 1 from 1983 to 1993 inclusive.

The bonds are dated Jan. 1, 1953. Interest J-J. Legality to be approved by Saul, Ewing, Remick & Saul, of Philadelphia.

North Braddock Sch. Dist., Pa.

Bond Sale—The \$250,000 building bonds offered Jan. 6—v. 176, p. 2578—were awarded to Halsey, Stuart & Co. Inc., New York City, as 2 1/2s, at a price of 100.53, a basis of about 2.44%.

Penn Township (P. O. Pittsburgh 35), Pa.

Bond Sale—The \$200,000 general obligation bonds offered Jan. 5—v. 176, p. 2578—were awarded to Blair, Rollins & Co., Inc., Philadelphia, as 2 1/4s, at a price of 100.45, a basis of about 2.20%.

Scranton School District, Pa.

Note Sale—The \$800,000 tax anticipation notes offered Jan. 2—v. 176, p. 2578—were awarded to the Provident Trust Co., of Philadelphia, at 1.60% interest, plus a premium of \$27.

Wernersville, Pa.

Bond Sale—The \$25,000 general obligation funding and improvement bonds offered Dec. 4—v. 176, p. 2012—were awarded to the Topton National Bank of Topton, as 2 1/2s.

West Mifflin School District, Pa. Bond Offering—Leroy M. Timms, Secretary of the Board of Directors, will receive sealed bids

until 8 p.m. (EST) on Jan. 12 for the purchase of \$350,000 building bonds. Dated Jan. 15, 1953. Due on Jan. 15 from 1954 to 1973 inclusive. Legality to be approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

RHODE ISLAND**North Kingstown, R. I.**

Bond Offering—O. N. Middleton, Town Treasurer, will receive sealed bids until 1:45 p.m. (EST) on Jan. 12 for the purchase of \$300,000 school bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Rhode Island (State of)

Bond Sale—The \$2,500,000 Blackstone Valley Sewer District bonds offered Jan. 8—v. 176, p. 2578—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Hayden, Stone & Co., W. E. Hutton & Co., all of New York City, Alex. Brown & Sons, of Baltimore, Harris, Hall & Co., Chicago, Boatmen's National Bank of St. Louis, Folger, Nolan & Co., Inc., Washington, D. C., and the City National Bank & Trust Co., Kansas City, as 2 1/2s, at a price of 101.05, a basis of about 2.43%.

SOUTH CAROLINA**South Carolina (State of)**

Bond Sale—The \$10,000,000 State highway bonds offered Jan. 7—v. 176, p. 2486—were awarded to a syndicate headed by the National City Bank of New York, Northern Trust Co., Chicago, and the First National Bank of Chicago, as 1.70s, at a price of 100.08, a basis of about 1.69%. Other members of the syndicate: Goldman, Sachs & Co.; Glorie, Forgan & Co.; Trust Company of Georgia; First National Bank of Portland, Ore.; Harris, Hall & Company (Incorporated); A. G. Becker & Co. Incorporated; W. E. Hutton & Co.; Roosevelt & Cross Incorporated; Wood, Struthers & Co.; Stroud & Company Incorporated; City National Bank & Trust Co. Kansas City, Mo.; Robert Winthrop & Co.; The Citizens & Southern National Bank, Atlanta, Ga.; Courts & Co.; Stern Brothers & Co.; The Milwaukee Company; The National City Bank of Cleveland; Newman, Brown & Co., Inc.; The Citizens and Southern National Bank of South Carolina; Huger, Barnwell & Company; Varnedoe, Chisholm & Co. Incorporated; and Wyllie and Thornhill.

TENNESSEE**Bolivar, Tenn.**

Bond Sale—The \$65,000 street improvement bonds offered Jan. 2—v. 176, p. 2486—were awarded to the Bank of Bolivar, and the Hardeman County Savings Bank of Bolivar, in joint account.

Columbia, Tenn.

Bond Offering—Herman F. Roach, City Recorder, will receive sealed bids until 10 a.m. (CST) on Jan. 22 for the purchase of \$1,400,000 water works revenue, series 1953 bonds. Dated Nov. 1, 1952. Due on May 1 from 1955 to 1988 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Company, New York City, or at the Middle Tennessee Bank, Columbia. Legality to be approved by Chapman & Cutler, of Chicago.

Knox County (P. O. Knoxville), Tenn.

Bond Sale—The \$1,000,000 2%, 2 1/4% and 2 1/2% hospital bonds offered Jan. 6—v. 176, p. 2322—were awarded to the Hamilton National Bank of Knoxville, at a price of par.

Tennessee (State of)

Bond Sale—The \$3,500,000 1 1/2% University of Tennessee bonds offered Jan. 6—v. 176, p. 2580—were awarded to a syndicate

headed by the Chemical Bank & Trust Co., New York City, at a price of 100.28, a basis of about 1.21%. Other members of the syndicate: Equitable Securities Corporation; Philadelphia National Bank; Third National Bank, Nashville; Reinholdt & Gardner; Hamilton National Bank, Chattanooga; First National Bank, Birmingham; Peoples National Bank, Charlottesville, Va., and First National Bank, Mobile.

TEXAS**Ballinger, Texas**

Bond Sale—An issue of \$85,000 3 3/4% water works improvement bonds was sold to the Central Investment Co. of Texas, San Antonio. Dated Dec. 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Ector County, County Independent School District (P. O. Odessa), Texas

Bond Offering—Charles L. Walker, Business Manager, will receive sealed bids until 7:30 p.m. (CST) on Jan. 15 for the purchase of \$2,596,000 building bonds. Dated Dec. 15, 1952. Due on Dec. 15 from 1953 to 1970 inclusive. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality to be approved by McCall, Parkhurst & Crowe, of Dallas.

Fort Worth Independent School District, Texas

Bond Sale Correction—The syndicate headed by the Harris Trust & Savings Bank of Chicago, which submitted the best bid for the \$6,000,000 school house bonds offered Dec. 17—v. 176, p. 2487, actually was awarded only \$3,000,000 bonds as the State Board of Education exercised its option and purchased a like amount. The syndicate paid a price of par, or a net interest cost of about 2.74%, for the \$3,000,000 bonds to bear interest rates and mature as follows:

\$540,000 4s. Due on Feb. 1, from 1954 to 1960 inclusive.
885,000 2 1/2s. Due on Feb. 1 from 1963 to 1970 inclusive.
1,575,000 2 3/4s. Due on Feb. 1 from 1971 to 1978 inclusive.

The bonds are dated Feb. 1, 1953. Interest F-A. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

LaPorte, Texas

Bond Sale—The \$212,000 general obligation bonds offered Jan. 6—v. 176, p. 2580—were awarded to a group composed of the Central Investment Co. of Texas, Dallas, McClung & Knickerbocker, and Ernest L. Brown & Co., both of Houston, as 3 1/4s and 3 1/2s.

UNITED STATES**Public Housing Administration, Washington, D. C.**

Local Housing Authorities to Sell Bonds—Commissioner John Taylor Eagan has made public details of the \$127,215,000 bonds to be awarded on Jan. 21 by 47 local housing authorities in various sections of the country. Previous notice of the impending financing appeared in v. 176, p. 2580.

The names of the issuing agencies and the amounts of their respective issues, etc., are listed herewith:

\$3,200,000 Huntsville, Ala. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.
2,520,000 Tuscaloosa, Ala. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.
3,520,000 Alaska (Anchorage). Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.
1,680,000 Fresno County, Calif. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.
7,930,000 Hartford, Conn. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1983 inclusive.
1,685,000 New Haven, Conn. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

1,230,000 Pensacola, Fla. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

765,000 Buford, Ga. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

705,000 Camilla, Ga. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

680,000 Cartersville, Ga. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

705,000 Douglas, Ga. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

2,410,000 LaGrange, Ga. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

1,590,000 Marietta, Ga. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

1,680,000 Waycross, Ga. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

1,045,000 Stephenson County, Ill. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

3,065,000 New Albany, Ind. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

10,910,000 Louisville, Ky. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1983 inclusive.

2,555,000 Newport Municipal Housing Commission, Ky. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

2,865,000 Paducah, Ky. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

910,000 New Iberia, La. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

2,400,000 Fall River, Mass. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

2,390,000 Lynn, Mass. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

820,000 Revere, Mass. Dated Apr. 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

3,020,000 Pontiac, Mich. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

785,000 Virginia, Minn. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

1,355,000 Biloxi, Miss. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

950,000 Laurel, Miss. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

2,145,000 Atlantic City, N. J. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

950,000 Irvington, N. J. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

3,620,000 Trenton, N. J. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1983 inclusive.

10,265,000 New York, N. Y. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1983 inclusive.

1,000,000 Port Chester, N. Y. Dated April 1, 1952. Due on April 1, 1954 to 1983 inclusive.

805,000 Lumberton, N. C. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

5,885,000 Chester, Pa. Dated May 1, 1952. Due May 1 from 1954 to 1983 inclusive.

4,310,000 Columbia, S. C. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1983 inclusive.

1,890,000 Charleston, S. C. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

1,245,000 Murfreesboro, Tenn. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

1,010,000 Union City, Tenn. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

3,085,000 Austin, Texas. Dated Jan. 1, 1952. Due on Jan. 1 from 1954 to 1983 inclusive.

2,305,000 Beaumont, Texas. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

920,000 Borger, Texas. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

3,980,000 El Paso, Texas. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

730,000 Harlingen, Texas. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

2,950,000 Wichita Falls, Texas. Dated April 1, 1952. Due on April 1 from 1954 to 1983 inclusive.

1,375,000 Danville, Va. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

7,455,000 Norfolk, Va. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

7,920,000 Richmond, Va. Dated Aug. 1, 1952. Due on Aug. 1 from 1954 to 1983 inclusive.

VIRGINIA

Mercer County (P. O. Princeton), Va.

Bond Offering—A. C. White, President of the County Court, will receive sealed bids at the office of the County Clerk until 10 a.m. (EST) on Jan. 27 for the purchase of \$117,000 county airport bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1966 to 1971 inclusive. Principal and interest (A-O) payable at the State Treasurer's office or, at the option of the holder, at the Chemical Bank and Trust Company, New York City. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Northampton County (P. O. Richmond), Va.

Bond Offering—J. Gordon Bennett, Secretary of the State of Commission on Local Debt, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$750,000 school improvement bonds. Dated Jan. 15, 1953. Due on Jan. 15 from 1954 to 1978 inclusive. Principal and interest (J-J) payable at the County Treasurer's office at Eastville, or at the First & Merchants National Bank of Richmond. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

South Boston, Va.

Bond Sale—The \$1,340,000 bonds offered Jan. 7—v. 176, p. 2580—were awarded to a group composed of Halsey Stuart & Co. Inc., Blair, Rollins & Co., Inc., American Securities Corp., all of New York City, and De Haven & Townsend, Crouter & Bodine, of Philadelphia, at a price of 100.04, a net interest cost of about 2.23%, as follows:

\$1,100,000 water and sewer bonds: \$580,000 2s. due on Jan. 1 from 1954 to 1968 inclusive; and \$520,000 2.40s. due on Jan. 1 from 1969 to 1978 inclusive.

90,000 public parking lot bonds: \$70,000 2s. due on Jan. 1 from 1955 to 1968 inclusive; and \$20,000 2.40s. due on Jan. 1 from 1969 to 1972 inclusive.

150,000 school improvement bonds as 2s. Due on Jan. 1 from 1954 to 1968 inclusive.

WASHINGTON

King County Fire Protection Dist. No. 4 (P. O. Seattle), Wash.

Bond Sale—The \$75,000 fire protection bonds offered Jan. 5—v. 177, p. 87—were awarded to Grande & Co., of Seattle, on a bid reflecting a net interest cost of about 2.88%.

King County, King School District No. 415 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Jan. 22 for the purchase of \$65,000 school, series B bonds. Dated Feb. 1, 1953. Due Feb. 1, from 1955 to 1968 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

Port of Kennewick (P. O. Kennewick), Wash.

Bond Sale—The issue of \$65,000 Port bonds offered Jan. 7—v. 176, p. 2488—were awarded to the National Bank of Commerce, Seattle, on a bid reflecting a net interest cost of about 2.99%.

Skagit County, Burlington-Edison School District No. 100 (P. O. Mount Vernon), Wash.

Bond Offering—Will B. Ellis, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 21 for the purchase of \$300,000 school bonds. Dated Feb. 1, 1953. Due on Feb. 1 from 1955 to 1968 inclusive. Callable on any interest date in inverse numerical order on and after eight years from date of issue. Interest F-A. Legality to be approved by Preston, Thorgrimson & Horowitz, of Seattle.

Spokane County, Otis Orchards Consolidated Sch. Dist. No. 348 (P. O. Spokane), Wash.

Bond Sale—The \$81,000 general obligation bonds offered Jan. 6 were awarded to the Old National Bank of Spokane, on a bid reflecting a net interest cost of about 1.97%.

The bonds are dated Jan. 1, 1953 and will mature over a period of 10 years. Callable in inverse numerical order on and after six years from date of issue. Legality to be approved by Burcham & Blair, of Spokane.

Sumner, Wash.

Bond Offering—Edith M. Warwick, City Treasurer, will receive sealed bids until 8 p.m. (PST) on Jan. 27 for the purchase of \$60,000 water revenue bonds. Dated Jan. 1, 1953. Due on Jan. 1 from 1963 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Weter, Roberts & Shefelman, of Seattle.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Sale—An issue of \$6,500,000 4% bridge revenue bonds was sold to a syndicate headed by Allen & Co., New York City. Dated Jan. 1, 1953. Due Jan. 1, 1986. Interest J-J. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. Other members of the syndicate: Townsend, Dabney and Tyson; Ira Haupt & Co.; Hirsch & Co.; Leedy, Wheeler & Alleman Incorporated; McDougal & Condon, Inc.; Dwinell, Harkness & Hill Incorporated; Roosevelt & Cross Incorporated; Tripp & Co. Inc.; Norman Ward & Co.; and Willis, Kenny & Ayres, Inc.

WISCONSIN

Palmyra, Wis.

Bonds Not Sold—The \$205,000 water works and sewerage disposal plant bonds offered Dec. 9 were not sold as bids were rejected.

WYOMING

Casper, Wyo.

Bond Sale—The \$900,000 bonds offered Jan. 3—v. 176, p. 2323—were awarded as follows:

\$775,000 water works bonds to a group composed of Mercantile Trust Co., St. Louis, City National Bank & Trust Co., Lucas, Eisen & Waacklerle, both of Kansas City, Bosworth, Sullivan & Co., Denver, Kalmann & Co., Minneapolis, Coughlin & Co., Denver, and the Wyoming National Bank of Casper, at a price of 100.07, a net interest cost of about 2.50%, as follows: \$114,000 3s. due on Jan. 1 from 1954 to 1956 inclusive; \$349,000 2½s. due on Jan. 1 from 1957 to 1965 inclusive; \$156,000 2½s. due on Jan. 1 from 1966 to 1969 inclusive; and \$156,000 2¾s. due on Jan. 1 from 1970 to 1973 inclusive.

125,000 sewer bonds to Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly, on a bid reflecting a net interest cost of about 2.54%, as follows: \$90,000 2½s. due on Jan. 1 from 1954 to 1968 inclusive; and \$35,000 2.60s. due on Jan. 1 from 1969 to 1973 inclusive.

Uinta County School District No. 6 (P. O. Lyman), Wyo.

Bond Sale—The \$168,000 building bonds offered Dec. 1—v. 176, p. 1912—were awarded to a group composed of the First Security Bank of Utah, N. A., Edward L. Burton & Co., Continental Bank & Trust Co., all of Salt Lake City, and First National Bank of Evanston.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Dec. 31 at an average yield of 1.349%. Dated Jan. 2, 1953 and due on April 2, 1953.

NOVA SCOTIA

Nova Scotia (Province of)

Debentures Sold in U. S.—A syndicate composed of Smith, Barney & Co., Wood, Gundy & Co., Inc., First Boston Corp., Harriman Ripley & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., and McLeod, Young, Weir, Inc., made public offering in this country on Jan. 6 of a new issue of \$12,500,000 3½% debentures at a price of 98. Dated Jan. 15, 1953, and due on Jan. 15, 1972.

Net proceeds from the sale will be used to provide, or to repay Treasury bills issued to provide, funds for various Provincial purposes including \$3,196,039 for refunding debentures which were retired at maturity on Nov. 15, 1952; expenditures by various de-

partments of the Provincial Government, principally the Department of Highways and Public Works; and for certain repayable advances, including advances to the Nova Scotia Power Commission.

The debentures carry a special annual sinking fund of 3% and constitute direct and unconditional obligations of the Province of Nova Scotia. Principal and interest are payable at the option of the holder in either United States or Canadian dollars.

Beginning Jan. 15, 1958, the debentures are redeemable as a whole, or in part by lot, at prices ranging from 101½% to 100%, depending upon the date of redemption.

ONTARIO

Crowland Township, Ont.

Debenture Sale—An issue of \$94,888 improvement debentures was sold to J. L. Graham & Co., Bank of Toronto, and Bankers Bond Corp., all of Toronto, jointly.

Hanmer Township, Ont.

Debenture Sale—An issue of \$37,000 6% improvement debentures was sold to Anderson & Co., of Toronto. Due on Sept. 1 from 1953 to 1972 inclusive.

Puslinch Township, Ont.

Debenture Sale—An issue of \$8,000 5% improvement debentures was sold to Wood, Gundy & Co., of Toronto, at a price of 100.13, a basis of about 4.94%. Due on Dec. 15 from 1953 to 1972 inclusive.



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