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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ABC Vending Corp. (& Subs.)—Earnings—

9 Months Ended—	Sept. 27, '53	Sept. 28, '52
Sales	\$36,162,873	\$32,456,866
Profit before income taxes	2,496,026	2,094,697
Provision for income taxes	1,327,166	1,010,599
Net profit	\$1,168,860	\$1,084,098
Number of capital shares outstanding	941,740	941,740
Earnings per share of capital stock	\$1.24	\$1.15

—V. 178, p. 381.

Adam Hat Stores, Inc.—Current Sales Off—

Period End. Oct. 24—	1953—4 Wks.—1952	1953—43 Wks.—1952
Sales	\$1,027,563	\$1,139,358
	\$10,163,945	\$10,661,689

—V. 178, p. 1465.

Adams Properties, Inc., Washington, D. C.—Files—

The corporation on Nov. 4 filed a letter of notification with the SEC covering \$50,000 of 8% promissory notes to be issued in denominations of \$5 to \$5,000, without underwriting. The proceeds are to be used to purchase secured deed of trust notes for investment.

Aetna Ball & Roller Bearing Co.—Proposed Merger—

See Parkersburg Rig & Reel Co. below.—V. 177, p. 1897.

Allied Gas Co.—Earnings Up Sharply—

12 Months Ended Sept. 30—	1953	1952
Operating revenues	\$563,477	\$327,318
Operating expenses and taxes	460,141	275,295
Utility operating income	\$103,336	\$52,023
Other income (net)	3,120	Df598
Gross income	\$106,456	\$51,425
Income deductions	32,313	24,357
Net income	\$74,143	\$27,069
Earnings per common share	\$5.27	\$1.92

Bonds Sold Privately—Prior to Sept. 30, 1953, the company has placed privately an issue of \$150,000 first mortgage bonds, 5% series due 1978.

The proceeds were used to retire bank loans and for new construction.—V. 178, p. 49.

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

Nine Months Ended Sept. 30—	1953	1952
Profit from operations before depreciation	\$1,159,118	\$1,428,082
Profit before income taxes	878,181	1,152,556
Prov. for Fed. inc. and foreign inc. and exc. profits taxes (est.)	418,988	621,119
Net profit	\$459,193	\$531,437
Earnings per share on common stock	\$0.41	\$0.51

The company by letter dated Sept. 29, 1953, has invited tenders of additional shares of outstanding preferred stock (\$50 par value) at a purchase price not exceeding \$58 per share. Up to \$1,200,000 will be expended for purchases pursuant to such invitation, and earned surplus will be charged with the excess of the purchase price of shares purchased over their par value.—V. 178, p. 1369.

American Cyanamid Co.—New Product—

Development of a new reforming catalyst for use in the catalytic reforming of petroleum distillates was announced on Nov. 8 by this company, which identified the new product as a result of collaboration between Cyanamid and Standard Oil Co. of Indiana.

Although production of the new catalyst has been on a pilot-plant scale thus far, extensive evaluation tests indicate that it possesses superior advantages for the petroleum refining industry, according to Mr. H. E. Nehms, Manager of Cyanamid's Refinery Chemicals Department. The tests indicated, Mr. Nehms said, a very high octane barrel yield, a significant factor in the light of increasing demand for high octane fuels for today's high compression automotive engines.

The new catalyst will be used in the new "ultraforming" process of catalytic reforming developed by the Standard Oil Co. of Indiana, and can be modified so as to make it suitable for use in all types of platinum reforming units, Mr. Nehms said.

Plans have been completed for a new plant which will be equipped to make the new catalyst at Willow Island, W. Va.—V. 178, p. 1765.

American Diamond Mining Corp., N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 6 filed a letter of notification with the SEC covering 260,000 shares of common stock (par \$1) to be offered at \$1.15 per share through Samuel W. Gordon & Co., Inc., New York. The net proceeds are to be used to explore and develop the Murfreesboro, Pike County, Ark., property and for general corporate purposes.—V. 172, p. 661.

American Hospital Supply Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	\$9,549,882	\$9,222,591
Profit before taxes	698,872	640,968
Federal taxes	413,526	384,111
	2,203,718	2,181,716
	1,280,840	1,326,358
Net profit	\$285,346	\$256,857
Shares outstanding	635,731	630,600
Profit per share	\$0.46	\$0.41
	\$1.45	\$1.36

—V. 178, p. 1765.

American Louisiana Pipe Line Co. — Plans to Build 1,200-Mile Pipe Line to Cost \$130,000,000—

This company on Nov. 10 asked the Federal Power Commission to authorize construction of a \$130,000,000 pipe line which will be ade-

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quate to supply all the present and future additional gas requirements of the American Natural Gas Co. system.

American Louisiana is a newly-formed subsidiary of American Natural Gas Co. Other companies in the System are Michigan Consolidated Gas Co., which distributes gas in Detroit and other Michigan cities; Milwaukee Gas Light Co., distributor of gas in Milwaukee and environs; and Michigan-Wisconsin Pipe Line Co., which supplies gas to its affiliates and 14 other utilities in Michigan, Wisconsin, Iowa and Missouri.

American Louisiana said its new pipe line will result in the removal of all restrictions now in effect on the sale of gas for heating and other purposes by all utility customers served by Michigan-Wisconsin.

The American Louisiana pipe line will have an initial capacity of 300 million cubic feet of gas a day, or 109 billion cubic feet a year. The line will extend for approximately 1,200 miles from gas fields west of New Orleans, Louisiana, to Detroit and to a connection with the Michigan-Wisconsin pipe line near Miles, Michigan. The main pipe line will be 30 inches in diameter and will be powered by compressors with a total of 30,000 horsepower.

All of the American Louisiana gas will be purchased by Michigan Consolidated and Michigan-Wisconsin. Each of these companies will enlarge their facilities to handle the additional gas supply. As a result, Michigan-Wisconsin will be able to increase substantially its gas deliveries to markets in Wisconsin and elsewhere.

The company plans to begin construction of the line by July 1, 1954 or as soon as the necessary approval is obtained from government regulatory bodies. The line is to be completed and in operation in the latter part of 1955.

American Louisiana told the Federal Power Commission it plans to finance the cost of the pipe line by issuing \$97,500,000 of first mortgage bonds, \$12,000,000 of interim notes convertible to preferred stock at the option of the Company and \$20,500,000 of common stock at a par value of \$100 per share. The common stock will be sold to American Natural Gas Co.

The pipe line will purchase approximately 250 million cubic feet of gas daily from major gas producers in southern Louisiana. It will also buy a daily average of about 50 million cubic feet of gas from Texas Gas Transmission Corp. near Slaughters, Ky.

Nearly three trillion cubic feet of gas, enough to insure deliveries of 300 million cubic feet a day for at least 20 years, have been committed to the new pipe line. The principal gas suppliers are Stanolind Oil & Gas Co., The Superior Oil Co., Gulf Refining Co., Humble Oil & Refining Co., The British-American Oil Producing Co., and Kerr-McGee Oil Industries, Inc.

"Construction of the 30-inch pipe line from an area rich in proven and potential gas reserves will make it possible for the American Natural system to readily increase its gas supply as required to serve its markets for many years to come," the company stated in its application to the Federal Power Commission.

The additional gas provided by the construction of the new facilities will enable the American Natural Gas system to meet firm require-

ments in its markets for approximately 250 billion cubic feet of gas a year. In addition, the System will provide about 15 billion cubic feet of gas annually for sale to industries on an interruptible basis.

American Louisiana is the second major pipe line project to be undertaken by the American Natural system within seven years. The Michigan-Wisconsin pipe line, which has a capacity of 110 billion cubic feet of gas annually, was begun in 1947 and completed in 1949. While it was under construction its initial capacity was doubled, but the demands for natural gas soon outstripped its maximum deliveries.

All of the utilities served by Michigan-Wisconsin have been unable to add any space heating customers or large volume industrial loads since Jan. 1, 1953. Michigan Consolidated, which purchases approximately 60% of Michigan-Wisconsin's gas supply, has had restriction on the addition of heating customers for 3½ years and has completely banned new gas heating services since April 7, 1951.—V. 178, p. 1269.

American Machine & Foundry Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1953	*1952
Sales, rentals and royalties	106,099,000	71,099,000
Inc. after deducting minority interests but before Fed. taxes on inc. & non-recurring profit	8,043,000	6,194,000
Provision for Federal taxes on income	4,719,000	3,381,000
Net income from operations	3,324,000	2,813,000
Dividends on preferred stock	271,000	219,000
Balance	3,053,000	2,594,000
†Non-recur. profit on sale & lease-back of plant	684,000	
Net income available to common stock	3,737,000	2,594,000
Number of shares of common stock outstanding	1,934,230	1,838,536
Earnings per common share (before non-recur. profit on sale of plant)	\$1.58	\$1.41

*Includes operations of Thompson-Bremer & Co. from Feb. 1, 1952 and The Leland Electric Co. Division from June 1, 1952. †After deducting applicable income taxes of \$235,000.

Cleveland Welding to Supervise Hercules Bicycle Distribution in U. S. A.—

Cleveland (Ohio) Welding Co., bicycle-manufacturing subsidiary, has acquired the franchise for distribution of Hercules lightweight bicycles in the United States, through purchase of Bicycle Sales Corp., it was announced by Morehead Patterson, AMF Board Chairman and President. The Hercules cycle is manufactured by the Hercules Cycle & Motor Co., Ltd., of Birmingham, England.—V. 178, p. 1369.

American Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1953	1952
Operating revenues	\$115,645,626	\$100,329,639
Operating expenses and taxes	95,647,996	85,246,790
Operating income	19,997,630	15,082,849
Other income (net)	1,550,583	1,165,908
Gross income	21,548,213	16,248,757
Income deductions	8,439,995	8,242,747
Consolidated net income	13,108,218	8,006,010
Preferred divs. of American Natural Gas Co.	45,494	45,831
Consolidated net income, after pd. dividends	13,062,724	7,960,179
*Earnings per common share	\$3.55	\$2.16

*Based on 3,684,276 common shares outstanding.—V. 178, p. 1269.

American Silver Co., Inc., Flushing, N. Y.—To Produce Phosphor Bronze Strips—

Phosphor bronze strip, precision-rolled to very close tolerances and to thin gauges and foils, for use throughout industry, is now readily available from this corporation's Industrial Division.

Typical uses for phosphor bronze strip include: bellows and diaphragms in the aircraft, heating, air conditioning and refrigeration components industries; high strength springs, snap switches, socket and plug contacts in the electrical industry; printed circuits in electronics and communications; lock washers, sleeve bushings, clutch discs in the automotive industry.

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1953—Month—1952	1953—9 Mos.—1952
Operating revenues	\$22,377,087	\$22,825,073
Operating expenses	17,384,726	17,787,650
Federal income taxes	2,124,000	1,908,000
Other operating taxes	1,377,486	1,230,004
Net operating income	1,490,875	1,899,419
Net after charges	106,961,208	92,869,891
	310,041,283	264,846,327

—V. 178, p. 1765.

American Water Works Co., Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1953—9 Mos.—1952	1953—12 Mos.—1952
Operating revenues	\$24,292,810	\$21,413,146
Operating exps. & taxes	17,186,121	15,435,587
Gross income	\$7,106,689	\$5,977,559
Income deductions	4,053,518	3,885,023
Net inc. of subs.	\$3,053,171	\$2,092,536
Exp. & taxes of Amer. Water Works Co., Inc.	613,919	546,820
Consol. net income	\$2,439,252	\$1,545,716
*Earnings per share	\$0.90	\$0.57

*On 2,704,472 shares of common stock.—V. 178, p. 1766.

American Window Glass Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$14,848,009	\$10,927,666
Other income, less miscell. deductions	111,205	32,336
Total income	\$14,959,214	\$10,960,002
Profit before income taxes	494,831	87,013
Federal and state income taxes	284,022	Cr12,123
Net profit	\$210,809	*\$74,890

The company announces that sales in the third quarter were greater than for the previous quarter, and indications are that the fourth quarter will show further improvement. Sales for the year are substantially ahead of last year.—V. 179, p. 2126.

American Wringer Co., Inc.—Unit to Expand—
See Chamberlain Corp. below.—V. 163, p. 1022.

Appalachian Electric Power Co.—Plans Financing—
The company plans to receive bids Jan. 11 for a \$20,000,000 issue of 30-year first mortgage bonds. A registration statement is expected to be filed with the SEC on Dec. 9, a company spokesman said. Proceeds from the proposed sale would help finance construction of the company's Kanawha River plant north of Charleston, W. Va. This company is part of the American Gas & Electric Co. system and serves electricity to close to two million people mostly in Virginia and West Virginia.—V. 178, p. 1565.

Arizona Public Service Co.—Registers With SEC—
The company filed a registration statement with the SEC on Nov. 4, 1953, covering 240,000 shares of its \$5 par common stock, to be offered for public sale through an underwriting group headed by The First Boston Corp. and Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds will be used for construction purposes (approximately \$3,700,000 being applied to repayment of bank borrowings incurred for such purposes). Construction expenditures are estimated at \$6,700,000 for the last quarter of 1953, and \$24,500,000 and \$22,800,000 for 1954 and 1955, respectively. It is anticipated that an additional \$28,000,000 of financing will be required to complete this program. See also V. 178, p. 1766.

Baker-Raulang Co., Cleveland, O.—Two Stock Divs.—
Two common share dividends of 2½% each, one payable late this year and the other payable early in 1954, were declared by the directors on Oct. 28. The first dividend is payable on Dec. 15, 1953 to shareholders of record Dec. 1, 1953; the second is payable March 15, 1954 to shareholders of record March 1, 1954, according to William A. Bauer, Board Chairman. In lieu of fractional shares, cash will be paid to those entitled to it, based on the market price of the stock on the respective record dates. In making the announcement, Mr. Bauer explained that a need for all available working capital continued, due to the large backlog of orders and indicated high volume of shipments—not only from Baker-Raulang but also from its Minneapolis subsidiary, Baker-Lull Corporation. Present indications, Mr. Bauer said, are that a subsidiary in gross sales—about \$13,000,000—will be reached by Baker-Raulang and its subsidiary for 1953. He also predicted a gain of about 30% in next year's gross sales.—V. 177, p. 1677.

Bassons Industries Corp., N. Y.—Files With SEC—
The corporation on Nov. 6 filed a letter of notification with the SEC covering 60,000 shares of class A participating preferred stock (par \$5) and 60,000 shares of class B common stock (par \$1) to be offered in units of one share for each class of stock at \$5 per unit, through Carter Manning, 51 East 42nd St., New York 17, N. Y. The net proceeds are to be used for working capital.

Bausch & Lomb Optical Co. (& U. S. A. Subs.)—Earnings—

39 Weeks Ended—	Sept. 26, '53	Sept. 27, '52
Sales, less returns, allowances and discounts	\$38,817,669	\$39,482,869
Other income (net)	252,300	151,374
Total income	\$39,069,969	\$39,634,243
Operating costs and expenses	35,257,159	35,255,644
Depreciation of properties	925,118	896,012
Interest expense	317,938	331,771
Federal income and excess profits taxes (est.)	1,341,000	1,808,000
Net profit	\$1,218,754	\$1,342,616

Bell & Howell Co.—Enters Theater Supply Field—
C. H. Percy, President of this company, and Spyros Skouras, President of 20th Century-Fox, announced on Nov. 5 that Fox has licensed Bell & Howell to manufacture an improved 35 mm anamorphic lens for theater projection of CinemaScope (wide screen) motion pictures. The announcement marks Bell & Howell's entry into the theater supply field, although it has been a pioneer manufacturer of motion picture studio equipment for the past 46 years. In making the announcement, Mr. Percy stated that "a new, multi-million dollar market now exists in equipping theaters for showing CinemaScope films. In addition to 20th Century-Fox, the company which introduced CinemaScope, Metro-Goldwyn-Mayer, Warner Brothers, Walt Disney, Universal International, Columbia and other major studios have CinemaScope productions before their cameras." Mr. Skouras said, "20th Century-Fox has encouraged Bell & Howell to enter this field, because we feel that competition between several leading optical manufacturers will stimulate the sale of lenses and more rapidly equip theaters to show CinemaScope productions." The lens will be sold by Bell & Howell through theater supply houses at a list price of \$1,900 for a set of two lenses. Limited quantities will be available in December, with volume production early in 1954.—V. 178, p. 1766.

Bendix Aviation Corp. — Unit Receives Deliveries of Ignition Analyzers—
Lockheed Aircraft Service-International, N. Y. International Airport, is delivering over 890 ignition analyzer kits and spare kits to the Scintilla Magneto Division of Bendix Aviation Corp. at Sydney, N. Y., for use on B-29 and C-54 aircraft of the U. S. Air Force in domestic and foreign operations. The Idlewild base had previously produced similar kits for use on B-29s, but this is the first time that production has been undertaken for installation on C-54s. Production scheduling of this order calls for deliveries spread over the next three months. Under terms of the order the LASI organization fabricates, preserves, packages and marks for shipment all kits for the Sydney plant. Ignition analyzers, are used to detect electronically the malfunctioning of aircraft power plants.—V. 178, p. 754.

Beneficial Loan Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Operating income (incl. recoveries on installment notes receivable previously written off)	\$56,529,155	\$50,199,052
Operating expenses (incl. provision for losses)	30,093,566	27,947,032
Net operating income	\$26,435,589	\$22,252,020
Other income	18,537	25,085
Total	\$26,454,126	\$22,277,105
Income charges	5,203,455	4,230,848
*Provision for Federal income taxes	10,906,441	8,730,661
Net income	\$10,344,230	\$9,315,496
Preferred dividends	48,457	113,234
Common dividends	6,286,664	5,118,880

*Including excess profits taxes, \$775,000 for 1953 and \$556,600 for 1952.—V. 178, p. 1665.

Birmingham & Prosser Co., Chicago, Ill.—Files—
The company on Nov. 5 filed a letter of notification with the SEC covering 17,320 shares of common stock (par \$2) to be offered to certain employees at \$15 per share.

Blue Ridge Mutual Fund, Inc.—Asset Value—

As of—	Sept. 30, '53	June 30, '53	Dec. 31, '52	Sept. 30, '52
Net asset value per shr.	\$9.01	\$9.19	\$10.23	\$9.79

Total net assets at Sept. 30, 1953 were \$18,090,517, as compared with \$22,139,114 at Dec. 31, 1952. During the nine months ended Sept. 30, 1953, the corporation sold 146,737.2 of its shares and purchased 302,410.7 shares.—V. 178, p. 478.

Booth Fisheries Corp.—Earnings Increased—

21 Weeks Ended—	Sept. 26, '53	Sept. 20, '52
Sales and revenues	\$14,678,385	\$12,521,944
†Net profits	143,310	127,852
*Earnings per common share	\$0.57	\$0.43

*After provision for dividends on preferred stock. †Net profits give effect to estimated provisions for U. S. and foreign income taxes.—V. 178, p. 658.

Borg-Warner Corp. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1953	1952
Net sales	\$314,977,495	\$253,698,807
Profit before income taxes	45,798,348	38,136,633
*Fed. & Canadian income taxes & renegotiation	28,777,984	24,435,079
Net earnings	17,020,364	13,701,554
Earnings per common share	\$6.93	\$5.54

*Including Federal excess profits tax. †Based on 2,396,289 shares of \$5 par value common stock outstanding after allowing for preferred stock dividend of \$424,744.—V. 178, p. 1566.

Boston and Maine RR.—Earnings—

Period End. Sept. 30—	1953—Month—1952	1953—9 Mos.—1952
Railway oper. revenue	\$7,353,140	\$7,474,757
Railway oper. expenses	5,793,452	5,974,303
Net rev. from ry. oper.	\$1,559,688	\$1,500,454
Net-railway oper. income	483,502	551,780

—V. 178, p. 1270.

Bowser, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$25,966,722	\$25,988,411
Net income before taxes on income	865,042	1,405,261
Estimated taxes on income	449,611	819,304
Consolidated net income	\$415,431	\$585,957
Net earnings per common share	\$0.38	\$0.65

—V. 171, p. 2194 and V. 172, p. 2378.

Bridgeport Brass Co.—Rights to Stockholders—
The company proposes to make its offering of 238,628 shares of common stock (par \$5) to its common stockholders of record Nov. 17 at the rate of one new share for each four shares held; rights to expire on Dec. 2 The subscription price is to be determined shortly before the offering is made. The rights will be dealt in on the New York Stock Exchange.—V. 178, p. 1775.

Bryant Air Conditioning Corp.—Files With SEC—
The corporation on Nov. 9 filed a letter of notification with the SEC covering 7,500 shares of common stock (par \$1) to be offered at the market (about \$4 per share), without underwriting. The proceeds are to be used for working capital.—V. 173, p. 2182.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Transportation and other operating revenue	\$9,079,071	\$9,086,221
Interest income, etc.	50,579	4,439
Gross income for the period	\$9,129,650	\$9,090,660
Income charges	7,191,380	6,653,454
Federal income taxes	865,865	1,225,773
Available net income for the period	\$1,072,405	\$1,211,433
Shares of common stock outstanding	1,094,456	1,094,456
Earnings per share	\$0.98	\$1.11
Dividends paid, per share	\$0.60	\$0.60

—V. 178, p. 658.

Butler Brothers—October Sales Decreased—

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Sales	\$12,581,742	\$12,725,907
	\$106,486,328	\$97,940,014

—V. 178, p. 1370.

Cable Link Corp., Detroit, Mich.—Files With SEC—
The corporation on Nov. 4 filed a letter of notification with the SEC covering 100,000 shares of class A stock (par \$1) to be offered at \$3 per share through Gearhart & Otis, Inc., New York. The net proceeds are to be used for working capital.—V. 178, p. 754.

California Central Airlines, Inc.—Registers With SEC
This corporation filed a registration statement with the SEC on Nov. 5, 1953 covering \$600,000 of 7% convertible equipment trust certificates, series A, and 690,000 shares of its 50 cents par common stock. The equipment trust certificates are to be offered for public sale at 100% basis, for which a 10% selling commission will be paid to the Gearhart company; and 400,000 shares of the common stock also are to be offered for public sale on a best efforts basis through Gearhart at 75 cents per share, for which a 20% selling commission will be paid. Gearhart also will be entitled to purchase 300,000 common shares at five cents per share, of which 50,000 shares are to be resold to one James Wooten at 25 cents per share. The company also has agreed to sell 70,000 shares of its common stock to Sig Shore, 70,000 shares to Fred Miller, and 50,000 shares to James Wooten, all at five cents per share. The purpose of this issue of securities is to finance the acquisition by the registrant of four Martinliners and one Douglas DC-3 aircraft from Airline Transport Carriers, Incorporated, both of which companies are controlled by Colonel and Mrs. C. C. Sherman, the registrant having been leasing the aircraft used by it in its operations from Airline Transport. The prospectus calls attention to the fact "that the underwriters have not entered into a firm commitment with respect to the securities offered hereby, but have only agreed to use their best efforts to effect a sale thereof." "In the event the net proceeds of the sale of the securities offered hereunder and to the extent that the net proceeds are less than \$564,714, the amount of current liabilities will still exceed the current assets, and the company will continue to have a deficit in working capital. In the event the amount of securities sold is not substantially more than \$564,714, although the company will not have a deficit it will not have adequate working capital for its operations." Alternative possibilities are suggested as a means of obtaining sufficient cash to meet its current liabilities and to permit it to continue operations, assuming sufficient equipment trust certificates and/or common shares are not sold; and the prospectus further states: "Inability to obtain such additional cash in amounts needed may result in substantial loss to purchasers of the common stock depending upon the different circumstances and varying conditions which may arise." If the 400,000 shares offered for public sale are sold, the purchasers will acquire 14.7% of the total number of shares then outstanding.—V. 178, p. 754.

California Fund, Inc., Los Angeles, Calif.—Registers With Securities and Exchange Commission—
This newly organized investment company filed a registration statement with the SEC on Nov. 5, 1953, covering 400,000 shares of its \$1 par capital stock.

California Oregon Power Co.—Oral Argument Set—
The Federal Power Commission has scheduled an oral argument to be held Dec. 1 on jurisdictional issues set forth in exceptions filed to decisions of an FPC Presiding Examiner in proceedings involving existing and proposed hydroelectric projects of this company. Presiding Examiner William J. Costello filed a decision on July 7 ordering the company to file application for license under the Federal Power Act for the continued operation and maintenance of five existing hydroelectric projects on the Klamath River in California and Oregon. On Oct. 2 the Examiner filed a decision in a related proceeding, in which he ordered a 50-year license issued to the company for a proposed hydroelectric project on the Klamath River in Oregon, subject to this company entering into an agreement with the Secretary of the Interior for the use of surplus water from Link Dam at the outlet of Klamath Lake. California Oregon filed exceptions to both decisions and requested opportunity to present oral argument before the Commission on the issues which it had raised in its exceptions.—V. 178, p. 850.

Calumet & Hecla, Inc.—Earnings Higher—

9 Months Ended Sept. 30—	1953	1952
Net sales	\$51,009,784	\$38,438,367
Production costs	37,279,923	28,970,867
Freight, selling, admin. and corporate taxes	4,923,445	3,863,218
Depreciation	790,862	1,125,711
Depletion	558,293	623,507
Net operating income	\$7,457,256	\$3,849,064
Other income	113,991	174,313
Total income	\$7,571,247	\$4,023,377
Other charges	857,096	784,207
Provision for Federal taxes on income	3,886,000	1,684,000
Net income	\$2,828,151	\$1,555,170
Net income per share	\$1.36	\$0.75

NOTE—No provision has been made for possible renegotiation of government contracts in 1952 and 1953.—V. 178, p. 383.

Canadian National Rys.—Net Revenue Declines—
This company has recently released the following announcement: "Latest income and expense figures for the Canadian National Railways show a decline in the system's net revenue position and the company doubts that the ground which has been lost can be recovered by the end of the year. "Statistics for September, point up a trend that has been developing over the past three months. They reflect a general reduction in traffic volume which has been evident since July and which shows signs of continuing. "Operating revenues for the Canadian National System, all inclusive, amounted to \$59,797,000 in September, as compared with \$57,590,000 for the same month last year. In the same period, however, operating expenses rose to \$55,892,000 as against \$50,711,000 a year ago. The result is a decrease of \$2,974,000 in net revenue for the month. Aggregate figures for the first nine months of 1953 show a drop in net revenue of \$5,161,000. "CNR economists explain that because of the lower physical volume of traffic, rate increases which have taken effect in 1953 have not yielded as much net revenue as had been anticipated, and not enough to cover heavier expenses resulting principally from wage increases." See also V. 178, p. 1775.

Central Maine Power Co.—Plans New Project—
This company has applied to the Federal Power Commission for a license for a proposed hydroelectric project on the Kennebec River in Somerset and Piscataquis Counties, Maine. The proposed development, designated the Indian Pond project, has a total estimated overall cost of \$18,080,064. Energy generated at the project would be distributed by the company for public utility purposes. The project would include a reservoir with an area of about 3,666 acres; a concrete gravity type dam; four penstocks; and a powerhouse at the foot of the dam with total generating capacity of 76,600 kilowatts.—V. 178, p. 664.

Central Public Utility Corp.—Files Amended Plan—
This corporation has filed with the SEC an amendment of the pending plan involving technical readjustments and the company probably will be able to distribute Central Indiana Gas Co.'s common stock, share for share, to present CPU stockholders before the end of the year, according to an announcement made on Nov. 12. It also is anticipated that following the distribution of the stock of Central Indiana, since Central Indiana has to date withheld payment of dividends in 1953, a dividend will be declared, and be paid to the new stockholders of Central Indiana early in January, 1954, regardless of the outcome of the pending Panhandle rate situation. Since Feb. 20, 1952, Central Indiana has been paying the increased gas rate imposed by Panhandle, aggregating approximately \$2,000,000 per annum over the prior rate. The Panhandle proceeding, which has been long drawn out, is finally set for oral argument before the Federal Power Commission on Nov. 19 and it is expected that the order of the Commission will reduce Panhandle's present rate to Central Indiana and that Central Indiana will become entitled to a refund. Carolina Coach Co., a subsidiary of CPU, is acquiring, subject to ICC approval, the bus properties of the Norfolk & Southern Railway Co. in Virginia and Carolina which properties eventually will be consolidated with Carolina Coach Co. Christopher H. Coughlin, President of the company, has recently returned from an inspection of CPU's Haitian, Dominican and Puerto Rican properties. While in Haiti he had a conference with the President of Haiti and its Minister of Public Works looking toward an improvement in the franchise situation of the Haitian subsidiary. He reports a growing demand for electric light and power in both Haiti and Santo Domingo, and gas in San Juan and its environs in Puerto Rico. With earnings possibilities excellent in both Santo Domingo and Puerto Rico, and expected to improve in Haiti, he believes it will be necessary for the West Indian subsidiaries to retain earnings for construction and expansion purposes for 1954 at least. However, Central Public Utility Corp. will be able, independently of Central Indiana, to maintain its regular dividend policy of 80 cents per annum, and it is expected that its dividends for the year 1953 and for several years thereafter will be at least, in substantial part, a return of capital to the recipients, the announcement added. The amended plan eliminates the provisions for merger of Islands Gas & Electric Co. into Central. It also withdraws the request contained in the original application for an exemption from the Holding Company Act upon consummation of the plan. Otherwise, the plan is substantially the same as the original plan.—V. 178, p. 479.

Central Scientific Co., Chicago, Ill.—New Product—
The use of an atomic by-product in a new instrument introduced on Nov. 9 by this company will reduce the time cycle required for a basic product control test in the petroleum industry from four hours to five minutes and, at the same time, increase accuracy more than 100%, it is announced. The new instrument—which utilizes an atomic radiation source obtained from the U. S. Atomic Energy Commission at Oak Ridge, Tenn.—measures the percentage hydrogen and H/C ratio in liquid hydrocarbons by a process that utilizes the absorption of beta rays. The beta rays are high-speed electrons obtained from the radioactive decay of strontium 90. Known as the Cenco Beta Ray H/C Meter, it was demonstrated for the first time to a group of leading petroleum research and production leaders in attendance at the annual meeting of the American Petroleum Institute in Chicago. "Although immediate applications of the beta ray meter are predominantly in the petroleum and petro-chemical industries, we believe it has an excellent potential in other industries where product control is a paramount factor," John T. Gossett, President, said. "It seems likely, for example, that the beta ray instrument can be used to effect better control in the processing of pharmaceuticals, chemicals, plastics, foods and in hydrogenation processes." This company has been licensed by Standard Oil Co. (Indiana) for the commercial manufacture and sale of this instrument.—V. 175, p. 1954.

Chamberlain Corp. of Waterloo, Ia.—Acquisition—

The corporation has acquired control of the Dobbins Manufacturing Co. of Elkhart, Indiana, it was announced on Nov. 6 by George R. Keltie, President of American Wringer Co., Inc., the parent of Chamberlain. Associated with the controlling purchaser is Thomas G. Cassidy of Chicago.

The Dobbins company manufactures agricultural spraying and dusting equipment ranging in size from hand operated items to engine powered units.

H. J. Soblioff, Chairman of the Board of American Wringer Co., stated that he felt that the possibilities of expansion in this field were considerable and that the acquisition was in line with the policy of Chamberlain Corp. to increase its diversification of products wherever possible.

Control of American Wringer Co. was acquired by Ambrook Industries, Inc. in August. No change has been made in the management of any of the underlying companies. Nicholas L. Etten, President of Chamberlain, has become President of Dobbins Manufacturing.—V. 159, p. 107.

Chattahoochee Natural Gas Co.—Application Denied—

The Federal Power Commission has denied an application by this company to construct a 70-mile pipeline system to supply natural gas to four communities in northwest Georgia.

The Commission at the same time denied an application by Southern Natural Gas Co. requesting authority to build a line tap and metering and regulating facilities to supply gas to Chattahoochee.

The FPC said that Chattahoochee's proposed system, which has an estimated initial cost of about \$1,540,000, is entirely dependent for its economic feasibility upon the development of the ultimate consumer market of its four community customers—Dalton, LaFayette, Summer-ville, and Trion. The Commission declared, however, that "the evidence of record does not establish satisfactorily that the municipal markets will develop as forecast and as required in order to make the Chattahoochee project economically feasible."

The Commission stated that its determination does not preclude a reapplication by Chattahoochee at some future date.—V. 178, p. 239.

Chesapeake Corp. of Virginia (& Subs.)—Earnings—

	1953	1952	1951
40 Weeks Ended Oct. 4—			
Profit before income taxes	\$4,385,434	\$5,033,527	\$10,474,148
Prov. for Fed. inc. & exc. profit tax	2,657,192	3,270,988	6,408,241
Net profit	\$1,728,242	\$1,762,539	\$4,065,907
Number capital shares	578,327	578,325	578,322
Earnings per share	\$2.98	\$3.04	\$7.03

*Includes \$3.10 per share capital gain income arising from disposition of investment in affiliated company.—V. 177, p. 1798.

Chesapeake & Ohio Ry.—Reconversion Plan Approved

The directors on Nov. 10 approved a \$1,400,000 reconversion plan for the road's 90 acre Huntington, W. Va. shops, devised completely by C&O shop employees.

Under the plan the Huntington shop—once a major steam engine repair unit—will be concerned mainly with diesels. All work on passenger car repairs for the entire C&O system will be consolidated there.—V. 178, p. 1666.

Chicago, Rock Island & Pacific RR.—New Director—

Fred Bohlen, Chairman of the Board of the Meredith Publishing Co. on Nov. 9 was elected to the board of directors of the Rock Island Lines, it was announced by J. D. Farrington, the road's President.

Mr. Bohlen's election followed the resignation of Herbert H. Horton, retired Chairman of the Iowa-Des Moines National Bank.—V. 178, p. 1776.

Chrysler Corp.—Earnings Increased—

(Including all Wholly-Owned United States Subsidiaries)

	—Nine Months Ended September 30—			
	1953	1952	1951	1950
Net sales	2,576,760,130	1,720,606,652	1,985,044,029	1,490,404,450
Divs. rec'd from foreign subs.	2,175,800	4,097,573	2,649,136	7,209,497
Interest & misc. income	3,432,486	2,442,300	3,955,049	2,525,728
Total income	2,582,368,416	1,727,146,525	1,991,648,214	1,500,139,675
Cost of products sold	2,301,813,636	1,469,977,682	1,806,848,968	1,246,205,251
Adm., eng., selling, adv., serv-ice & gen. exp.	105,278,232	80,982,186	83,416,067	72,112,433
Fed. inc. & EPT	119,600,000	116,525,000	51,275,000	76,575,000
Net earnings	55,676,548	59,661,657	50,108,179	105,246,991

The earnings for the first nine months of 1953 were 2.16% of sales and \$6.40 a share as compared with 3.47% of sales and \$6.86 per share earned in the first nine months of 1952.

Net current assets increased \$15,605,479 since the year end to \$239,417,616 at Sept. 30, 1953. Cash and securities amounted to \$130,349,446 at Sept. 30, 1953 exclusive of government obligations held for income tax payments. Inventories amounted to \$264,962,293 after deduction of \$63,532,494 in partial payments on defense contracts.

On Oct. 23, 1953 Chrysler Corp. agreed to purchase from the Briggs Manufacturing Co. for \$35,000,000, the land, buildings, machinery and equipment related to its automotive and aircraft divisions. In addition to this price, payments are to be made for acquisition of inventories. The Briggs Beautyware Division is not included in the proposed purchase. Transfer of the properties will take place as soon as the necessary approvals have been obtained, including that of the shareholders of the Briggs Manufacturing Co. These facilities produce substantially all of the Plymouth bodies as well as other products, and will assure to Chrysler Corp. this source of body supply.

Displays De Soto "Adventurer"—

The DeSoto Adventurer, a new experimental sports coupe, conceived and designed at the corporation's engineering and styling headquarters in Detroit, Mich., made its debut Nov. 12, DeSoto President L. I. Woolson announced.

The Adventurer—a sleek, four-passenger model—was displayed for the first time at the corporation's national press showing of new 1954 model cars at the company's general offices in Detroit.

James C. Zeder, Vice-President and Director of Engineering and Research, said the Adventurer, built on a modified DeSoto chassis, was fashioned to Chrysler Engineering Division specifications by a leading custom body builder—Ghia, of Turin, Italy.—V. 178, p. 1776.

Cincinnati & Suburban Bell Telephone Co.—Registers With Securities and Exchange Commission—

The company on Nov. 6 filed a registration statement with the SEC, covering 312,812 shares of common capital stock, \$50 par value, to be offered for subscription by shareholders of record at the close of business on Nov. 27, 1953, at a price of \$50 per share. The subscription rights are evidenced by warrants, which are being issued to stockholders.

Three rights will be required to subscribe for each share of common capital stock. The offering is not underwritten. Proceeds from the offering will be used to reimburse the company's treasury for expenditures made for extensions, additions, and improvements to its telephone plant.—V. 172, p. 571.

Clark Equipment Co.—New Product—

A swinging clamp attachment which can reach out to either side of a narrow aisle to grasp or tier loads behind material already stacked, is now available for use with all gas and electric-powered

Carloader models of fork lift trucks manufactured by this company's Industrial Truck Division.

While the unit can also be adapted for heavier machines, the maximum capacity for the attachment is 600 pounds, regardless of truck capacity. This is due to the side stability problem inherent in a long, overhanging boom.

Offers Equipment Leasing Plan on National Basis—

This company, manufacturer of a broad line of industrial fork-lift trucks, towng tractors, straddle carriers and related materials handling equipment, has established a low-cost equipment-leasing program to operate through its dealers on a national basis, according to an announcement made Nov. 9 by W. E. Schirmer, Vice-President. Financial arrangements for the program have been worked out with the Harris Trust & Savings Bank of Chicago.

"The program is not intended to promote the leasing of equipment in preference to outright purchase," Mr. Schirmer said.

Under terms of the program, the dealer is the owner and lessor, with Clark Equipment Co. providing the direct financing. Equipment is leased to the customer for a three- or five-year period, with each annual rental, payable in monthly installments, being a declining amount based on the approximate rental value of a machine of varying age. Included in most lease agreements is the dealer's regular Preventative Maintenance Contract. At the end of the three or five year periods, the lessee has an option of extending the lease on a year-to-year basis. The program is effective immediately.—V. 178, p. 1466.

Clevite Corp.—Earnings—

	1953	1952
9 Months Ended Sept. 30—		
Sales and other revenues	\$53,688,991	\$39,050,723
Profit before income taxes	6,927,034	5,713,702
Provision for Federal and foreign income taxes	4,155,813	3,281,009
Net profit	\$2,771,221	\$2,432,693
Preferred dividends paid	217,674	221,582
Common dividends paid	1,299,739	1,133,182
Common shares outstanding	1,789,652	1,599,652
Earnings per common share	\$1.42	\$1.38

*After preferred dividend requirements. †Adjusted to reflect the two-for-one common stock split in April, 1953.—V. 178, p. 664.

Colonial Stores, Inc.—Current Sales Up—

Period End. Oct. 24—	1953—4 Wks. 1952	1953—43 Wks.—1952		
Sales	\$18,634,000	\$17,274,000	\$190,145,000	\$174,979,000

—V. 178, p. 1466.

Columbus & Southern Ohio Electric Co. (& Subs.)—

Period End. Sept. 30—	1953—3 Mos.—1952	1953—12 Mos.—1952		
Operating revenues	\$9,107,262	\$8,406,188	\$36,584,818	\$32,880,269
Operating exps. & taxes	7,437,113	6,777,477	29,592,862	26,684,529
Operating income	\$1,670,169	\$1,628,711	\$6,991,956	\$6,195,740
Other income	3,584	2,314	45,506	45,080
Gross income	\$1,673,753	\$1,631,025	\$7,037,462	\$6,240,800
Int., etc., deductions	403,348	513,518	1,628,759	1,830,845
Net income	\$1,270,405	\$1,117,507	\$5,410,703	\$4,409,955
Preferred dividends	215,763	119,350	859,824	449,911
Earnings on com. shs.	\$1,054,642	\$998,157	\$4,550,879	\$3,960,044
Common shares outstdg.	2,001,360	2,001,360	2,001,360	2,001,360
Earnings per com. share	\$0.53	\$0.50	\$2.27	\$1.98

—V. 178, p. 1668.

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

Holders of non-interest bearing income bonds, series A to N, inclusive, have been notified that the company has invited tenders of these bonds, sufficient to exhaust the sum of \$68,586. Redemption forms are available at the Schroder Trust Co. in New York City, at N. M. Rothschild & Sons in London, England or at office of the company in Chile. Tenders must be submitted not later than 3 p.m. on Nov. 27. Payment will be made in English pounds sterling, United States dollars, or Chilean pesos by the redemption agents.

Tenders will be examined in London on Dec. 11, and the result will be notified by letter on or before Dec. 18.—V. 176, p. 1962.

Consolidated Edison Co. of New York, Inc.—Plans Sale of \$35,000,000 Bonds in January—

The corporation on Nov. 10 announced it expected to file with the New York P. S. Commission last week an application covering a proposed issue of \$35,000,000 first and refunding mortgage bonds, series J, due 1984.

A spokesman for the utility said its present timetable calls for opening of bids on the bonds early in January. The net proceeds are to be used in connection with the company's construction program.—V. 178, p. 1466.

Consolidated Retail Stores, Inc.—October Sales Lower

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952		
Sales	\$2,661,114	\$2,893,557	\$22,216,486	\$23,628,809

—V. 178, p. 947.

Consumers Power Co.—Tenders—

Sealed tenders addressed to A. J. Mayotte, Secretary, 212 Michigan Avenue West, Jackson, Mich., or c/o Commonwealth Services Inc., 20 Pine Street, New York 5, N. Y., will be received until 3:30 p.m. Dec. 1, 1953, for the sale to the company of 3,760 shares of its \$4.52 preferred stock at prices not to exceed \$102.72½ per share plus accrued dividends.

The date of purchase by the company of and payment for shares will be Dec. 7, 1953.—V. 178, p. 1776.

Cook Electric Co.—Stock Offering Completed—

The recent offering of 10,041 additional shares of common stock has been completed, all of said shares having been sold, it is officially announced. Blunt Ellis & Simmons and Swift, Henke & Co. underwrote this issue, which was initially offered to stockholders at \$28 per share, rights expiring on Nov. 3. See details in V. 173, p. 1567.

Crane Co. (& Subs.)—Quarterly Earnings Increased—

Period End. Sept. 30—	1953—3 Mos.—1952		1953—9 Mos.—1952	
	\$	\$	\$	\$
Net sales	81,639,000	79,283,000	232,339,000	232,710,000
Profit before inc. taxes	5,269,000	3,455,000	12,346,000	13,981,000
Taxes on income	2,671,000	1,750,000	6,348,000	6,445,000
Net earnings (excl. of divs. from English subsidiary)	2,598,000	1,705,000	5,998,000	7,536,000
Divs. received from English subsidiary	283,000	224,000	564,000	448,000
†Net earnings	2,881,000	1,929,000	6,562,000	7,984,000
Earnings per com. share	\$1.16	\$0.76	\$2.61	\$3.21

*After providing for dividends on preferred shares. †No adjustment has been made for conversion of foreign net assets which has been computed as a deduction from earnings in the amount of \$76,000 for the first nine months of 1953. During the course of a year the rates of exchange may fluctuate widely and the amount of foreign net assets is subject to change so that the conversion adjustment computed for any interim period is not necessarily indicative of the adjustment at the year end. For the year ended Dec. 31, 1952 such adjustment was an addition to earnings in the amount of \$366,000.—V. 178, p. 1666.

Corning Glass Works—Secondary Offering—A secondary offering of 25,000 shares of common stock (par \$5) was made on Nov. 9 by a group of dealers headed by Goldman, Sachs & Co. and Bear, Stearns & Co. at \$89 per share, with a dealer's concession of \$2 per share. The offering was subsequently terminated and the books closed.—V. 176, p. 1672.

Curtis Publishing Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Gross operating revenue	\$125,795,086	\$118,419,121
Earnings before income taxes	9,474,116	8,733,190
Reserve for Federal income tax	5,507,000	4,829,000
Reserve for state income taxes	348,891	356,800
Net earnings	\$3,618,225	\$3,547,390

—V. 178, p. 568.

Cushman's Sons, Inc.—Earnings—

40 Weeks Ended—	Oct. 3, '53	Oct. 4, '52	Oct. 6, '51
Net profit after taxes	\$205,748	\$322,087	\$254,596
Number \$7 pfd. shares	16,492	16,492	16,492
Common shares outstanding	100,240	100,240	100,240
Earnings per \$7 pfd. share	\$12.48	\$19.23	\$15.44

*All owned by American Bakeries Co.—V. 178, p. 852.

Day Mines, Inc., Wallace, Idaho—Quarterly Results—

Three Months Ended Sept. 30—	1953	1952
Net operating profit	\$3,651	\$54,819
Depreciation and amortization	30,400	64,000
Net deficit before depletion and income taxes	\$26,749	\$9,181
Dry tons milled	27,825	46,043

—V. 177, p. 2351.

Decca Records, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Profit before income taxes	\$744,634	\$812,889	\$815,823
Provision for income taxes	273,041	325,721	414,030
Net profit	\$471,593	\$487,168	\$401,793
Capital shares outstanding	1,354,158	1,035,533	776,650
Earnings per share	\$0.35	\$0.47	\$0.52

Lea Elected a Director—

The election of Robert W. Lea to the board of directors of this corporation was announced on Nov. 10. A former President of Johns-Manville Corp., from which position he retired in 1951, Mr. Lea is a director and member of the executive committee of Olin Industries, Inc. and a member of the board of managers of The Delaware, Lackawanna & Western RR. Co. His other directorships include West Virginia Coal & Coke Corp., Ohio River Co., Curtis-Wright Corp. and Universal Pictures Co., Inc.—V. 178, p. 756.

Delaware Power & Light Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until Nov. 16, 1953, to request a hearing upon the common stock financing proposal of this company.

As previously reported, the company proposes to issue and sell 232,520 shares of its common stock, \$13.50 par, to be offered for subscription by common stockholders of record Nov. 25, 1953, at the rate of one new share for each seven shares then held. Subject to such rights of stockholders, the stock will also be offered to employees of the company and its subsidiaries in an amount not exceeding 150 shares per employee; and the balance, if any, will be sold to underwriters. Net proceeds of the financing will be used to finance a portion of the construction program of the company and its subsidiaries, estimated at \$30,000,000 for 1953 and 1954.—V. 178, p. 1823.

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

Nine Months Ended Sept. 30—	1953	1952
Operating revenue	\$5,056,227	\$5,489,371
Operating expenses	4,900,963	4,857,624
Net operating income	\$155,264	\$631,747
Other income	873	873
Total	\$156,137	\$632,620
Interest on bank debt and sundries	84,130	154,760
State income taxes	3,060	20,400
Net income	\$68,947	\$457,460

*Income for 1953 has not been charged with any provision for Federal income tax because, for tax purposes, it is believed that it will be offset by a carry-over of prior operating losses; except for the loss carry-overs, the taxable income would be subject to a Federal tax of approximately 50%.—V. 178, p. 568.

Derby Oil Co.—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Gross operating income	\$16,424,200	\$12,749,591	\$13,009,192
Profit before income taxes	1,387,723	804,020	1,488,281
Prov. for Fed. & state income taxes	426,250	100,000	490,000
Net profit	\$961,473	\$704,020	\$998,281
Number capital shares	463,670	463,670	463,670
Earnings per share	\$2.07	\$1.52	\$2.15

—V. 178, p. 568.

Detroit Steel Corp. (& Subs.)—Earnings Higher—

Period End. Sept. 30—	1953—3 Mos.—19
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is underwritten by a group headed by Glore, Forgan & Co. and Hornblower & Weeks.

The preferred stock is convertible for the life of the issue at a rate of 1 1/4 shares of common stock for each share of preferred. The stock is also redeemable at the option of the company of \$52.50 per share if called on or before Dec. 31, 1956 and at prices gradually declining thereafter to \$50 per share if redeemed after Dec. 31, 1964, and is redeemable for the sinking fund at the lesser of the optional redemption price in effect at the time or \$51 per share, plus accrued dividends in each case.

PROCEEDS—The net proceeds from the sale will be added to the company's general funds and will be used in part for an expansion program for which an estimated \$7,000,000 will be spent in 1954 and 1955 for additional plant and production facilities.

BUSINESS—Company is engaged in the manufacture and sale of paper cups and containers and the sale of complementary equipment, such as dispensers and holders. It also manufactures specially designed machinery and equipment for the manufacture of its products.

EARNINGS, ETC.—Net sales for the nine months ended Sept. 30, 1953, were \$34,882,281, the highest for any comparable period in the company's history, and compares with \$28,307,940 for the like period of 1952. Net earnings for the first three quarters of 1953 amounted to \$2,272,697, or \$2.98 per common share, compares with \$1,890,827 or \$2.48 a share in the 1952 period.—V. 178, p. 1777.

Dougoilco, Inc., Douglas, Wyo.—Files With SEC

The corporation on Oct. 27 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 net proceeds are to be used to drill well.

Dow Chemical Co.—New Technical Data Bulletin

The availability of a technical data bulletin on Dow's new monomer vinyltoluene for use in paints and varnishes is announced by this company.

The new 47-page booklet, illustrated with many charts and graphs, is organized in three sections representing the fields of use of vinyltoluene in the paint vehicle industry.—V. 178, p. 1567.

Ducommun Metals & Supply Co.—Earnings Increased

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	\$7,903,760	\$6,932,323
Net operating profit	709,507	553,572
Other deductions (net)	48,359	53,517
Provision for taxes	429,746	350,039
Net earnings	\$231,402	\$150,016
Net per share	\$0.48	\$0.31

—V. 177, p. 1256.

(C. A.) Dunham Co., Chicago, Ill.—Files With SEC

The company on Oct. 27 filed a letter of notification with the SEC covering 3,529 shares of common stock (par \$2) to be offered at the market (estimated at \$4.50 per share) through Dempsey & Co., Chicago, Ill., for the account of H. S. Marshall, the selling stockholder.

A letter of notification was filed with the SEC on Nov. 4 covering 6,000 shares of common stock (par \$2) to be offered at the market (estimated at \$4.50 per share) by Dempsey & Co., Chicago, Ill., for the account of L. P. Dwyer, the selling stockholder.—V. 174, p. 2355.

Eastern Industries, Inc., New Haven, Conn.—Preferred Stock Offered—Blair, Rollins & Co. Inc. and Cohu & Co. jointly headed a group which on Nov. 13 offered 100,000 shares of 6% cumulative convertible preferred stock, series A, at par (\$10 per share).

The new preferred stock at \$10 per share will be convertible into common stock at \$7 per share (subject to certain adjustments). The stock will also be redeemable, at the option of the company, at \$10.50 per share, plus accrued dividends, and will be redeemable for the sinking fund at \$10 per share, plus accrued dividends.

PROCEEDS—Net proceeds from the sale of the stock, together with a \$500,000 loan from The State Mutual Life Assurance Co., will be used by the company to pay off its bank loans of \$350,000, redeem all unconverted shares of its old preferred stock, redeem its \$317,000 of outstanding first mortgage bonds and to expand its working capital.

BUSINESS—Corporation produces a diversified line of products which are used in a wide variety of markets and industries. These products include vehicle actuated traffic control equipment; electronic speed meters; pumps and hydraulic equipment, and mixing equipment used in the chemical, petroleum, food processing, and other industries; and a number of relatively new devices employed to pressurize and cool compact electronic equipment such as used in air borne installations.

EARNINGS—Unaudited figures for the 11 months ended Aug. 31, 1953, showed net sales of \$5,759,088 and net income of \$296,911, equal, after preferred dividends, to 72 cents per common share.—V. 178, p. 1666.

Eaton & Howard Balanced Fund—Assets Higher

As of	Oct. 31, '53	Dec. 31, '52
Size of the Fund	\$99,928,457	\$94,486,854
Offering price per share	\$33.44	\$34.57

—V. 178, p. 1567.

Eaton & Howard Stock Fund—Assets Increase

As of	Oct. 31, '53	Dec. 31, '52
Size of the Fund	\$19,805,734	\$17,015,223
Offering price per share	\$25.05	\$26.09

—V. 178, p. 1567.

Emerson Radio & Phonograph Corp.—Adds Seven New Models to TV Line

Seven new television models have been introduced by this corporation. It was announced on Nov. 11 by S. W. Gross, Vice-President in Charge of Sales. They include five 21-inch receivers and two 27-inch receivers.—V. 178, p. 1777.

Empire District Electric Co.—Earnings

Period End. Sept. 30	1953—9 Mos.—1952	1953—12 Mos.—1952
Operating revenue	\$7,608,186	\$7,441,829
Oper. exp. and taxes	6,171,599	5,973,885
Net operating revenue	\$1,436,587	\$1,467,944
Int., etc., charges (net)	332,714	455,876
Net income	\$1,103,873	\$1,012,068
*Earnings per com. share	\$1.60	\$1.44

*Based on 600,000 shares.—V. 176, p. 1863.

Erie RR.—To Sell Certificates on Dec. 10

The company plans to sell the proposed \$5,400,000 of equipment trust certificates due in 1-10-15 years on Dec. 10 at competitive sale.—V. 178, p. 1777.

First Bank Stock Corp. (& Affiliates)—Earnings

9 Months Ended Sept. 30—	1953	1952
Gross earnings	\$32,595,618	\$29,007,046
Operating earnings before Federal taxes	12,290,774	10,629,125
Prov. for Fed. inc. taxes on oper. earnings	6,153,459	5,220,249
Minority interest in operating earnings	127,583	110,106
Consolidated net operating earnings	\$6,009,732	\$5,297,750
Miscell. charges and credits (net)	827,325	137,776
Consolidated net income	\$5,182,407	\$5,161,014
Dividends paid	2,548,069	2,548,069
Earnings per share	\$1.83	\$1.82

—V. 178, p. 1777.

(William) Fetner, Inc., Hamlet, N. C.—Files With SEC

The corporation on Nov. 6 filed a letter of notification with the SEC covering 18,000 shares of class B common stock (par \$1) and 18,000 shares of 6% cumulative preferred stock (par \$1) to be offered in units of one share of each class of stock at \$2.25 per share, without underwriting. The proceeds are to be used for working capital and to purchase new machinery.

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

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Sales	\$1,187,739	\$1,135,071

—V. 178, p. 1370.

Florida Power Corp.—Registers With SEC

This corporation filed a registration statement with the SEC on Nov. 5, 1953, covering \$10,000,000 of first mortgage bonds, due 1983, to be offered for public sale through underwriters to be named by amendment (as are the interest rate, public offering price and underwriting terms). The company estimates its construction expenditures for 1953 at \$26,272,000 of which \$18,609,000 was expended during the first nine months.

Net proceeds of the bond financing are to be applied to the construction program (including the repayment of bank loans which now amount to \$4,925,000).—V. 178, p. 1777.

Florida Western Oil Co., Inc., Tallahassee, Fla.—Files

The corporation on Nov. 6 filed a letter of notification with the SEC covering 250,000 shares of common stock (par 10 cents) to be offered at \$1 per share through Floyd D. Cerf Jr. Co., Inc., Miami, Fla. The net proceeds are to be used for drilling test well.

Foremost Dairies, Inc.—Continues Expansion

This corporation has acquired the Widemire Ice Cream Co. Sylacauga, Ala.; Crescent Creamery Co., Inc., Sioux Falls, S. D.; Old Hundred, Inc., Southbury, Conn.; and International Milk Processors, Inc., Chicago, Ill. It was announced by Paul E. Reinhold, Chairman of the Board and Grover D. Turnbow, President, on Nov. 12.

It was stated that International Milk Processors' research laboratories and plants will be integrated with Foremost's present "International group" subsidiaries—and that Old Hundred's ice cream processing and distribution would be coordinated with Foremost's present Brooklyn, N. Y. operations. Widemire and Crescent similarly would be integrated with present Alabama and Dakota-Minnesota facilities.

The aforementioned acquisition, together with that of Marin Dairymen's Milk Co., Ltd., San Francisco, Calif. (reported Aug. 17, 1953) and others reported earlier in the year, were acquired primarily through the exchange of securities and have brought the approximate total of Foremost Dairies, Inc., shares outstanding, as of Oct. 10, 1953, to the following:

	Number of Shares—	Authorized	Outstdg.
*6% cumulative pfd. stock (par \$50)	40,000	37,733.2	
*4 1/2% cum. pfd. stock 1952 series (par \$50)	94,869	84,279	
*4 1/2% cum. pfd. stock 1953 series (par \$50)	60,000	35,600	
Common stock (par 20c per share)	1,950,000	1,209,535	

*Redeemable at \$52.50 per share.

Also issued in connection with the acquisition of certain properties, are 48,251 warrants entitling holders to purchase Foremost common stock at \$20 per share for two years and at \$22 per share for another three years. The aforementioned prices were those prevailing in the market at the time the warrants were issued.—V. 178, p. 757.

Franklin Ice Cream Co., Toledo, O.—Files

The company on Nov. 2 filed a letter of notification with the SEC covering 5,000 shares of common stock (no par) to be offered at \$30 per share for each share fully paid on or before June 30, 1954 and \$32 per share for each share not fully paid on or before June 30, 1954; and 534 shares of preferred stock to be offered at par (\$100 per share). No underwriting will be involved. The net proceeds are to be used to construct a new plant.—V. 171, p. 192.

Gabriel Co.—Earnings

Period End. Sept. 30—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	\$5,382,630	\$4,164,454
Loss before inc. taxes	592,002	63,935
Prov. for Fed. inc. taxes	Cr307,841	Cr32,369
Net loss	\$284,161	\$31,566
Common shares outstdg.	521,784	521,793
Earnings per com. share	Nil	Nil

*Profit.—V. 178, p. 569.

General Electric Co.—Universal Automatic Computer

UNIVAC—an electronic data-processing system—which adds, multiplies, divides, compares, and reports results with lightning-like speed, will be given its first industrial use by this company's Major Appliance Division.

R. P. Osborn, District Manager of Business Procedures, said that a Univac—officially known as a universal automatic computer—has been leased by the division for two years from Remington Rand, Inc., with an option to purchase.

Several Univacs are in government use, two of them with the Atomic Energy Commission. Another was used to forecast returns of the 1952 Presidential election on election night. The Appliance Park installation, however, will be Univac's first use in industry, Mr. Osborn said.

It is anticipated that installation of the Univac at Appliance Park will begin in January. The electronic system is expected to be in operation in March.

Mr. Osborn cited as basic speeds for typical operation per second of Univac: 1,905 additions or subtraction, 465 multiplications, 257 divisions, or 2,740 comparisons.

First applications of the system, he added, however, will be in the performance of more routine clerical functions such as the preparation of payroll and cost distribution records and for material scheduling and inventory control. Later in the year, he said, the system will take over some order service and billing functions. By the end of the year or early in 1955, Univac also is expected to be used to process general accounting and cost accounting data.

Mr. Osborn estimated that when Appliance Park, now under construction and in partial production, is in full operation, Univac use is expected to provide a cost savings of approximately \$500,000 annually from the expense of performing these operations by conventional methods.—V. 178, p. 1777.

General Motors Corp.—To Buy Willow Run Plant

Harlow H. Curtice, President, announced on Nov. 10 that General Motors has completed negotiations with Kaiser Motors Corp. for the purchase of the Kaiser Willow Run plant.

General Motors has been leasing 1,500,000 square feet of the Willow Run plant since last Aug. 21 for production of Hydra-Matic transmissions by GM's Detroit Transmission Division.

"Upon the invitation of Edgar Kaiser, President of Kaiser Motors, General Motors submitted a bid for the Willow Run land and buildings," Mr. Curtice said. "Our bid was accepted."

"Purchase of the plant at Willow Run will enable us to continue manufacturing and assembly operations for production of Hydra-Matic transmissions there," he said.

Mr. Curtice said that use of the additional space at Willow Run, made possible under the purchase agreement with Kaiser Motors Corp., will be determined "some time in the future." The space now occupied by Kaiser Motors at Willow Run is being leased back to them for a period not to exceed 12 months, he added.

Mr. Curtice said that General Motors has formulated "no plans, at present" for rebuilding of the Detroit Transmission Division facility at Livonia, Mich.

"The Detroit Transmission Division's Hydra-Matic production and assembly operations will be centered indefinitely at the Willow Run plant," Mr. Curtice said.

General Motors produced its first Hydra-Matic transmissions at Willow Run on Nov. 4, 12 weeks after fire destroyed its Hydra-Matic plant at Livonia.

See also Kaiser Motors Corp. below.

Period End. Oct. 31—	PRODUCTION BY COMPANY IN U. S. FACTORIES		
	1953—Month—1952	1953—10 Mos.—1952	
Passenger Cars—			
Chevrolet	132,955	114,135	1,312,029
Pontiac	31,343	32,843	362,277
Oldsmobile	14,408	26,696	284,487
Buick	41,792	35,642	453,827
Cadillac	7,095	10,868	89,742
Total passenger cars—	227,593	220,184	2,502,362
Trucks and Coaches—			
Chevrolet	15,049	39,210	308,607
Pontiac	36	151	1,294
GMC truck & coach—	4,971	13,501	98,789
Total trucks & coaches	20,056	52,862	408,690
Total U. S. plants	247,649	273,046	2,911,052

—V. 178, p. 1667.

General Precision Equipment Corp.—Preferred Stock Offering Underwritten—The first equity financing undertaken by this corporation since its formation in 1936 began on Nov. 7 with the offering to common stockholder's of 108,167 shares of \$2.90 cumulative convertible preferred stock, without par value. The new preferred is priced at \$50 per share and is being offered at the rate of one share for each six shares of common stock held of record on Nov. 6, 1953. At the expiration of the subscription period on Nov. 23, 1953, an underwriting group headed jointly by The First Boston Corporation and Tucker, Anthony & Co. will purchase any unsubscribed shares.

The preferred stock is convertible on the basis of \$50 per share into common stock of the company at a conversion price of \$25 per share of common stock, and is redeemable at the option of the company at \$53 per share on or prior to Nov. 30, 1958, and at prices decreasing to \$50 per share after Nov. 30, 1968.

PROCEEDS—This corporation which has undertaken a program of expansion and diversification of its business since 1940, through acquisitions of several companies, will use the proceeds from the current financing to repay bank borrowings incurred in this expansion and to increase general corporate funds.

BUSINESS—Through its 17 active domestic subsidiaries the corporation is the largest single domestic supplier of motion picture theatre equipment and supplies and an important supplier of television studio equipment, as well as a leading manufacturer of automatic industrial process controls and equipment. It is also engaged in research, product development and production of control systems and related components for the Armed Services.

SALE AND EARNINGS—Consolidated net sales of the company and its subsidiaries have risen from \$9,100,000 for the calendar year 1940 to \$54,300,000 for the year 1952 and \$55,600,000 for the first eight months of 1953. Net income for the year 1952 amounted to \$1,255,278 or \$1.88 per common share while for the first eight months of 1953, consolidated net income was \$2,032,013 or \$3.07 per common share.

DIVIDENDS—Since 1941, dividends on the corporation's common stock have been paid quarterly at the annual rate of \$1 per share. Three dividends of 25 cents per share each have been paid to date in 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Pfd. stk. (without par value) issuable in series	Authorized	Outstanding
Cumulative \$5 dividend series A 1952	150,000 shs.	10,000 shs.
New preferred stock	110,000 shs.	108,167 shs.
*Convertible pref. stock (without par value) issuable in series—		
\$5 dividend series D	15,000 shs.	300 shs.
*Common stock (\$1 par value)	525 shs.	649,087 shs.

*6,175 shares of \$5 dividend convertible preference stock, and/or the 35,285 5/7ths shares of common stock into which they are convertible, are subject to options, and an additional 1,714 2/7ths shares of common stock are reserved for issuance upon conversion of the outstanding \$5 dividend convertible preference stock, series D, 216,334 shares of common stock are reserved for issuance upon conversion of the new preferred stock at the initial conversion price, and a presently undetermined additional number of shares of common stock may be issuable in exchange for certain shares of Kearfoot Co., Inc.

Includes 85 shares irrevocably authorized to be issued in respect of securities of General Theatres Equipment, Inc. under 1935 Plan of Reorganization, if and when deposited.

UNDERWRITERS—The names of the several underwriters, for whom The First Boston Corp. and Tucker, Anthony & Co. will act as representatives, and the respective percentages of the unsubscribed shares of the new preferred stock which each has severally agreed to purchase, are as follows:

The First Boston Corp.	13.35%	Lester, Ryons & Co.	2.30%
Tucker, Anthony & Co.	10.10	Carl M. Loeb, Rhoades & Co.	5.00
A. C. Allyn and Company, Inc.	3.15	Merrill Lynch, Pierce, Fenner & Beane	5.00
Auchincloss, Parker & Redpath	2.30	F. S. Moseley & Co.	3.15
Bateman, Eichler & Co.	1.85	Riter & Co.	2.30
Blair, Rollins & Co. Inc.	3.15	L. F. Rothschild & Co.	2.30
Central Republic Co. (Inc.)	3.15	Talmage & Co.	.85
Crowell, Weedon & Co.	1.85	Wagenseller & Durst, Inc.	1.85
Doolittle & Co.	2.30	G. H. Walker & Co.	2.30
Goodbody & Co.	2.30	Walston & Co.	1.85
Granbery, Marache & Co.	2.30	Wertheim & Co.	5.00
Green, Ellis & Anderson	2.30	White, Weld & Co.	5.00
Halgarten & Co.	3.15	Dean Witter & Co.	5.00
Hornblower & Weeks	3.15	Zock, Shields & Co.	1.85
Johnson, Lane, Space and Co., Inc.	1.85		

—V. 178, p. 1667.

General Telephone Co. of Illinois—Bonds Sold Privately—The company on Nov. 10 announced the sale of \$2,250,000 of 4 1/8% bonds due 1983 to five institutional investors.

Proceeds from the sale of the bonds will be used to retire short-term bank loans.

Also, this company sold \$1,412,400 of common stock to its parent company, General Telephone Corp., to acquire all of the outstanding stock of Illinois Allied Telephone Co. from General Telephone Corp. at General's cost. Additional funds required by General Telephone Co. of Illinois to finance the purchase of Illinois Allied were covered by notes.

Illinois Allied Telephone Co., with headquarters at Princeton, Ill., was dissolved as a separate company and has been incorporated within General Telephone Co. of Illinois.

General Telephone Co. of Illinois now furnishes telephone service to more than 174,000 telephones. With the incorporation of Illinois Allied Telephone Co., its headquarters are located at Springfield, Ill.—V. 177, p. 236.

General Telephone Corp.—Acquisition

The corporation on Nov. 12 announced through its President, Donald C. Power, that it has completed negotiations to purchase all of the outstanding stock of the Bluefield Telephone Co. located at Bluefield, West Virginia.

The Bluefield Telephone Co. provides service for 25,000 telephones of which three-fourths are in West Virginia and the remainder in Virginia. The company includes 14 exchanges; the largest of which is located in Bluefield, West Virginia, and the population served amounts to almost 260,000.

It is contemplated that the stock will be transferred on or before Dec. 1. With the addition of the Bluefield company, General Telephone System will operate in 21 states and will serve approximately 1,700,000

telephones. It is the largest independent (non-Bell) telephone system in the United States.

Mr. Power stated that General Telephone System plans to retain the Bluefield company as a separate operation, although the name of the company will probably be changed as complete integration takes place to show its relationship to General Telephone System.—V. 178, p. 1474.

Giffen Industries, Inc., Coral Gables, Fla.—Files—

The corporation on Nov. 4 filed a letter of notification with the SEC covering 62,500 shares of common stock (par \$2.50), of which 60,500 shares are to be offered publicly at \$4 per share through Atwill & Co., Miami Beach, Fla., and 2,000 shares are to be offered to employees at \$3.40 per share. The net proceeds are to be used for general corporate purposes.

Globe-Union, Inc.—Earnings—

Period End, Sept. 30—	1953—3 Mos.—	1952—9 Mos.—	1951—9 Mos.—
Net profit after taxes—	\$458,412	\$466,767	\$1,370,040
Number capital shares—	700,000	677,500	700,000
Earnings per share—	\$0.65	\$0.67	\$1.96

*Revised. †Based on shares now outstanding.—V. 178, p. 666.

(Adolf) Gobel, Inc.—Stock Suspension Continues—

The SEC announced on Nov. 6 that it has entered an order suspending trading in the \$1 par value common stock of Adolf Gobel, Inc., listed on the American Stock Exchange, for a ten-day period effective at the opening of the trading session on said exchange on Nov. 9, 1953. The Commission originally suspended trading in these securities on March 13, 1953.—V. 178, p. 1667.

Goodyear Tire & Rubber Co.—Earnings Higher—

9 Months Ended Sept. 30—	1953	1952
Consolidated net sales—	\$920,310,190	\$853,933,430
Net income before income taxes (est.)—	95,897,858	80,428,869
Provision for U. S. and foreign income taxes—	60,576,397	52,819,257
Net income—	\$35,321,461	\$27,609,612
Earnings per common share—	\$7.57	\$5.81

*Based on shares outstanding Sept. 30, 1953.—V. 178, p. 1371.

Grand Union Co.—Expansion in Canada—

Additional expansion plans for Grand Union-Carroll's Ltd. have been announced by Ralph D. Lyle, Vice-President and General Manager of the chain. The first announcement of expansion was made about a month ago when Mr. Lyle made known the purchase of property in Aylmer, Ontario, Canada, on which a new market will be constructed. Three other new markets are also in the immediate expansion program, according to this latest information.—V. 178, p. 1569.

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

Period End, Oct. 31—	1953—Month—	1952—Month—	1953—10 Mos.—	1952—10 Mos.—
Sales—	\$28,031,934	\$26,939,377	\$217,776,209	\$202,145,625

—V. 178, p. 1371.

Great Northern Paper Co.—Earnings Higher—

Nine Months Ended Sept. 30—	1953	1952
Net sales—	\$32,889,098	\$31,669,575
Profit before Federal taxes on income—	6,887,743	8,372,284
Prov. for Fed. taxes on income—	3,353,000	4,188,000
Federal excess profits tax—	98,000	608,000
Net profit—	\$3,436,743	\$3,376,284
Cash dividends paid, \$1.80 per share—	1,797,894	1,795,464
Earnings per share—	\$3.44	\$3.38

PRIVATE PLACEMENT—On Oct. 1, 1953, the company increased the amount which it had borrowed from four life insurance companies, with whom it entered into loan agreements on June 12, 1953, to \$20,000,000, by the sale of an additional \$5,000,000 of 4% notes due Oct. 1, 1974.

At Sept. 30, 1953, \$1,646,641 of earned surplus was not restricted against the payment of dividends under the terms of the notes.—V. 178, p. 1778.

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

Period End, Oct. 31—	1953—Month—	1952—Month—	1953—9 Mos.—	1952—9 Mos.—
Sales—	\$9,302,126	\$9,024,488	\$74,225,168	\$72,361,605

—V. 178, p. 1371.

Guardian Chemical Corp.—Sells Franchise—

Alfred R. Globus, President, on Nov. 12 announced the purchase by the Turner-Smith Drug Co. of New York City of the exclusive franchise for the distribution and sale of Clorpacin WCS-50 as a treatment for psoriasis.

Mr. Globus explained that Clorpacin will be marketed by Turner-Smith in drug stores under the brand name of Sorexlin. WCS-50, he pointed out, is one of more than 30 different grades of Clorpacin that are now being studied here and abroad for their uses in the proprietary, ethical, and industrial fields.—V. 178, p. 1667.

Gulf Cities Gas Corp., St. Petersburg, Fla.—Stock Offered—Eisele & King, Libraire, Stout & Co., New York, on Nov. 9 offered 59,950 shares of class A stock (par \$1) at \$5 per share "as a speculation." The offering has been nearly completed, only about 1,000 shares remaining unsold at last report.

When and if dividends shall be declared, the class A stock shall be first entitled to receive non-cumulative dividends of 36c per share during the period prior to Oct. 1, 1954, 40c per share during the ensuing 12 months, and 50c per share per annum thereafter, before the class B stock shall receive any dividends; thereafter, the class B stock shall be entitled to an equal dividend per share; and any dividends declared after payment of the above amounts shall be paid equally upon the class A and class B stock, share for share. The class A stock is entitled to a preference of \$5 per share upon any liquidation, dissolution or winding up of the company, and is entitled to elect one-third of the directors.

PROCEEDS—Of the net proceeds from the sale of class A stock, it is contemplated that \$75,000 to \$100,000 will be used for the purchase of customers' equipment (cylinders, etc.), bulk storage equipment, building improvements, trucks, etc. The balance will be used for working capital, including the payment of certain secured notes in the amount of approximately \$50,000. It is contemplated also, that an indeterminate portion of the amount available for working capital may be devoted to the acquisition of other companies.

BUSINESS—Company is a Florida corporation with principal office, showroom and warehouse at 600-16th Street, North, St. Petersburg, Fla. It is engaged in the business of distributing, principally at retail, liquefied petroleum gas (LP gas) in cylinder containers. The gas is used primarily for space and hot water heating, cooking, refrigeration, air-conditioning, drying, and other household and commercial uses. The gas is also used for fuel and other industrial uses. In connection with its L-P gas business, the company sells household appliances. It also operates a trailer park on a portion of its land not needed for its L-P gas business.

The company has under lease expiring in 1958 a tract 281'x630'. Adjacent thereto (but without street frontage), the company owns a tract 87'x283' with railroad siding facilities. The total tract contains approximately 5½ acres.

The company's buildings, including offices, showroom and warehouse, are located on the leased property. The showroom contains approximately 4,000 sq. ft. of floor space, and the offices and warehouse an additional 8,500 sq. ft.

In addition, the company owns a bulk storage tank with 30,000 gallon capacity, in nearby Tampa, Fla. The tank is located on land leased from the Atlantic Coast Line RR. and has siding facilities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Notes payable to banks and others—	\$130,000	Authorized	Outstanding
Class A stock (par \$1)-----	100,000 shs.		*\$80,000
Class B stock (par \$1)-----	100,000 shs.		\$59,950 shs.
			\$22,000 shs.

*Including \$60,000 mortgage notes, secured by land and buildings of the company and R. J. Foster, Sr. (director) and payable in installments of \$1,250, due monthly until Aug. 13, 1957. †Not including 12,000 shares under option to R. J. Foster, Jr. (President), and subject to warrants to be given to the underwriter. ‡Not including 5,000 shares to be under option to the underwriter.—V. 178, p. 1667.

Gulf Oil Corp.—Develops New Product—

The first practical car polish to use 100% Carnauba wax—the finest polishing agent known to science—has been developed by this company's research laboratories. The laboratories believe the new product, named Gulf Lustertone Liquid CarWax, represents a significant advance in portective finishes.

Carnauba wax is the basis of most auto and wax furniture polishes. But previously it has always required adulteration with softer waxes because its hardness made it impractical to apply.—V. 178, p. 1667.

Gulf States Utilities Co.—Financing Approved—

The Federal Power Commission has authorized this company to issue \$10,000,000 in 30-year first mortgage bonds.

The FPC authorization is conditioned to require, among other things, that the issuance and sale at competitive bidding shall not be consummated until the Commission by further order approves the price to be received by the company for the bonds and the interest rate.

Proceeds from the issuance are to be used in part to reimburse the company for previous construction expenditures, to pay off part of its short-term borrowings on unsecured promissory notes, and to provide a portion of the funds required to carry forward the company's 1953 construction program.—V. 178, p. 1778.

Harris, Hall & Co. (Inc.)—Proposed Sale, Etc.—

The stockholders on Nov. 27 will vote on approving the sale of the principal interests, including the records and goodwill, of this company to Dean Witter & Co. (a partnership); also on dissolution of the company following such sale. It is planned that such merger will be accomplished on Dec. 1.

Edward B. Hall, President, on Nov. 5 stated in part:

"After the merger is approved by the stockholders, Harris, Hall & Co. as a corporation will discontinue doing business and the cash received from the sale of its assets will be distributed among its stockholders pro rata as rapidly and economically as possible. As to the amount that will be distributed per share, we are unable at this writing to make an accurate forecast. The company's books as of Sept. 30, 1953 show a book value of about \$29 per share. Some profits have been added since, but there will also be considerable shrinkage due to the necessary costs of winding up the company's affairs. While the law provides that the company's existence shall continue for three years, it is our present expectation that we can distribute fairly substantial liquidating dividends within two or three months.

"Our stockholders apparently will receive a much large amount for each share than the price that has been available in the market for some time, and in most cases an amount substantially in excess of their cost."—V. 166, p. 2558.

Heyden Chemical Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952
Net sales—	\$18,182,330	\$15,822,206
Income before U. S. & foreign taxes on income—	2,165,023	1,846,986
Prov. for U. S. & foreign taxes on income—	1,154,975	1,007,856

Net income—	\$1,010,048	\$839,130
Dividends on preferred stock—	380,103	382,728

Balance available to common stockholders—	\$629,945	\$456,402
Number of common shares outstanding—	1,076,022	1,076,022
Earnings per common share—	\$0.59	\$0.42

—V. 178, p. 1778.

(Fess) Hickey Oil Corp., Ft. Worth, Tex.—Files—

The corporation on Nov. 6 filed a letter of notification with the SEC covering 4,000,000 shares of common stock. The net proceeds are to be used for acquisition of oil properties and drilling.

Illinois Allied Telephone Co.—Sale—Dissolution—

See General Telephone Co. of Illinois above.—V. 177, p. 236.

Illinois Bell Telephone Co.—Earnings—

Period End, Sept. 30—	1953—Month—	1952—Month—	1953—9 Mos.—	1952—9 Mos.—
Operating revenues—	27,665,289	24,690,862	241,809,026	218,449,021
Operating expenses—	19,131,121	17,743,666	169,479,017	155,908,045
Federal income taxes—	2,780,000	2,155,000	22,603,000	18,599,000
Other operating taxes—	2,512,903	2,215,447	23,003,094	20,795,387

Net operating income—	3,241,265	2,576,749	26,723,915	23,146,589
Net after charges—	2,758,017	2,186,561	22,595,773	18,836,487

—V. 178, p. 1371.

Illinois Central RR.—Earnings—

Period End, Sept. 30—	1953—Month—	1952—Month—	1953—9 Mos.—	1952—9 Mos.—
Railway oper. revenue—	25,726,457	25,923,223	229,644,711	221,470,801
Railway oper. expenses—	17,928,497	18,726,406	164,759,647	165,590,829

Net rev. from railway operations—	7,797,960	7,196,817	64,885,064	55,879,972
Net ry. oper. income—	3,089,369	5,945,289	24,806,713	23,632,466

—V. 178, p. 1274.

Indusco, Inc. (Del.), New York—Files With SEC—

The corporation on Nov. 5 filed a letter of notification with the SEC covering 550,000 shares of 5% cumulative preferred stock (par 50 cents) and 550,000 shares of common stock (par one cent) to be offered in units of one share of each class of stock at 51 cents per unit, through Prudential Securities Corp., New York. The net proceeds are to be used to pay for development and promotion, acquisition of raw materials and working capital.

International Salt Co. (& Wholly-Owned Subs.)—

Nine Months Ended September 30—	1953	1952
Profit before taxes—	\$3,098,822	\$3,897,288
Federal income taxes—	1,538,725	2,166,354

Net profit—	\$1,560,097	\$1,730,934
Number common shares—	480,000	480,000
Earnings per share—	\$3.25	\$3.61

—V. 178, p. 386.

Interstate Department Stores, Inc.—Sales Off—

Period End, Oct. 31—	1953—Month—	1952—Month—	1953—9 Mos.—	1952—9 Mos.—
Sales—	\$5,714,157	\$5,963,763	\$44,925,839	\$44,570,461

—V. 178, p. 1372.

I-T-E Circuit Breaker Co.—Expansion—

This corporation's Special Products Division has moved from the company's main plant at 19th and Hamilton Sts., Philadelphia, Pa., to 601 East Erie Ave., Philadelphia 34, Pa.

In making the announcement, the company's management said it foresaw over two years ago the necessity for increased plant expansion to take care of the division's rapidly expanding business volume. It was said the company at that time made a survey of available plants in the Philadelphia area, and decided to purchase the practically new plant on the Erie Avenue site.

The new plant houses not only the offices of the Special Products Division, but also the company's facilities for assembling jet engine components. Increased orders for jet engine components, radar

pedestals and antennae, however, made it necessary for the company to construct an additional building with 55,000 square feet of manufacturing space. Another 25,000 square feet was also acquired by the company on a long term lease in a nearby building for use as offices and assembling radar antennae, providing a total of 185,000 square feet for manufacturing and 16,000 square feet for office area.

The Special Products Division of I-T-E is a major supplier of jet engine and guided missile components, radar antennae, metal TV picture tube cones and other light-weight, close-tolerance devices for extreme service conditions.

Most of I-T-E's Special Products Division has been transferred. Completion of the move is set for late November.

The space vacated by the Special Products Division in the main plant at 19th and Hamilton Sts., will be used for expansion of I-T-E's Small Air Circuit Breaker.—V. 178, p. 949.

Jacksonville Terminal Co.—Partial Redemption—

The company has called for redemption on Dec. 1, 1953 for the account of the sinking fund \$20,000 first mortgage 3% bonds, series A, due Dec. 1, 1977 at 101% and accrued interest. Payment will be made at the United States Trust Co. of New York, 45 Wall St., New York, N. Y.—V. 176, p. 1565.

Jefferson Lake Sulphur Co.—Earnings Higher—

9 Months Ended Sept. 30—	1953	1952
Earnings before taxes—	\$1,505,295	\$1,295,711
Provisions for Federal and state income taxes—	375,600	371,000

Net earnings—	\$1,129,695	\$924,711
Preferred dividends paid—	66,482	68,241
Earnings per common share—	\$1.51	\$1.23

Dividends paid per share—	\$0.70	\$0.70
On preferred shares—	\$0.75	\$0.75

Eugene H. Walet, Jr., President, said: "The demand for sulphur continues. We expect earnings during the fourth quarter of the current calendar year to exceed the same quarter in 1952, despite the continuance of the excess profits tax."—V. 178, p. 1779.

Kaiser Motors Corp.—To Cut RFC Debt—Sells Willow Run Plant—Move to Toledo—

Edgar F. Kaiser, President, set a new course for this company on Nov. 10 with the announcement of plans to pay off immediately \$26,613,000 of its indebtedness to the Government and to accelerate maturity of the balance. The company will sell its Willow Run plant and move production of all Kaiser models and the Henry J to the plant of its wholly-owned subsidiary, Willys Motors, Inc., at Toledo, Ohio.

Mr. Kaiser announced he has completed negotiations with Kenton R. Cravens, RFC Administrator, for Kaiser Motors to reduce its Government loans to \$18,640,000 from a one-time high of \$74,789,843. Maturity date of the remaining amount will be accelerated from 1963 to 1959.

The \$18,640,000 outstanding, which is fully collateralized, Mr. Kaiser stated, "is the last remaining Government loan on any Kaiser-managed property. It represents only 2 1/2% of the total amount of capital that has been invested in all Kaiser companies."

Mr. Kaiser explained that repayment of the major part of his company's debt to the RFC was made possible by a program which entails the following:

(1) Sale of the Willow Run plant for \$26,000,000 to General Motors Corporation. General Motors is currently leasing approximately two-fifths of the 4,402,110 square foot property for production of hydraulic transmissions. The entire proceeds of the sale will be paid RFC plus an additional \$613,000 on the closing date. Total cost to Kaiser Motors of all items being sold was approximately \$23,000,000, including major improvements made by Kaiser Motors. This figure has been written down on the company's books to \$16,757,000.

(2) Materially strengthening Kaiser Motors and Willys Motors finances by loans amounting to \$15,000,000. These loans are made possible through the assistance of the Henry J. Kaiser Co.

(3) Movement within a year of the Kaiser Motors home office to Toledo, the nation's second largest automotive center and headquarters of Willys Motors. The Toledo factory alone contains 5,200,000 square feet of floor space, which is about 18% greater than Willow Run and fully adequate to accommodate the additional Kaiser production. All told, Kaiser and Willys plants, exclusive of Willow Run, have a total area of 8,352,000 square feet. While the Kaisers and Henry J's are definitely scheduled for final assembly at Toledo, studies are now being made for transfer of the automotive equipment and tooling at Willow Run to other plants of Kaiser Motors, such as the new stamping plant at Shadyside, Ohio. The transfer will mesh the two companies into a well integrated manufacturing operation, with final assembly in one plant of the complete line of Kaiser products and all Willys passenger, utility and military vehicles.

The Willys facilities in Toledo, expanded and modernized since World War II through an expenditure of more than \$40,000,000, have an estimated annual capacity in excess of 250,000 cars, Mr. Kaiser said. The installation of a third assembly line, for which there is ample space, would considerably augment this capacity, he pointed out.

Mr. Kaiser described the decision to sell Willow Run as "another big step in the company's announced goal to retire Government loans as rapidly as possible."

Mr. Kaiser emphasized that the sale of Willow Run does not include tooling and automotive-producing equipment there, costing in excess of \$30,000,000, that will be transferred to other Kaiser and Willys plants to assure continued production of Kaiser products at Toledo.

"Our studies conclusively indicated," Mr. Kaiser said, "that great improvements in quality and economy will be realized by assembling both the Kaiser and Willys lines of passenger cars and the Jeep and related Willys utility vehicles under one roof. The program will bring real long range benefits to Kaiser-Willys distributors and dealers and 1,500,000 owners of Kaiser and Willys vehicles."—V. 178, p. 1668.

Kaiser Steel Corp. — Bonds Placed Privately—Direct negotiation of \$8,000,000 first mortgage bonds due 1973, was negotiated by The First Boston Corp., it was announced on Nov. 12.

Completion of financing arrangements for an \$8,000,000 expansion program at Fontana, Calif. that will enable this corporation to increase output of steel plate, sheet, and tin plate by approximately 17%, or 120,000 tons a year, was announced on Nov. 12 by Henry J. Kaiser, President.

Sale of a new series of first mortgage bonds to insurance companies has been negotiated for the company by The First Boston Corp. The new bonds are to be retired in 20 years through sinking fund payments beginning in 1959.

The expansion program is made possible by the fact that production of steel ingots from the nine open hearth furnaces has substantially exceeded rated capacity, thereby making more metal available for rolling. The new facilities will increase the output of flat rolled steel products, which are in particularly strong demand on the Pacific Coast and for which an expanding market is anticipated.

Included in this expansion program are the following new facilities:

(1) Modification of the blooming mill to produce steel slabs 48 inches in width. At present the blooming mill is capable of rolling slabs only up to 36 inches in width.

(2) Installation of a new handling and conditioning yard for slabs, and a third slab heating furnace in the plate mill. These additions will make it possible for the plate mill and hot strip mill operating in tandem to increase output by approximately 10,000 tons per month.

(3) Installation of a conveyor from the hot strip mill to the tin plate mill. This will facilitate transfer of that portion of the hot strip mill product

Kennametal, Inc.—Sales and Earnings Higher—
3 Months Ended Sept. 30— 1953 1952
Sales and other income \$6,969,842 \$4,056,986

Kern County Land Co.—September Receipts Increase
Period End. Sept. 30— 1953—Month—1952 1953—9 Mos.—1952
Revenues from oil and gas royalties \$1,652,617 \$1,337,967 \$14,957,952 \$12,984,369

(G. R.) Kinney Co., Inc.—October Sales Higher—
Period End. Oct. 31— 1953—Month—1952 1953—10 Mos.—1952
Net retail store sales \$3,709,000 \$3,461,000 \$32,961,000 \$32,081,000

Koehring Co., Milwaukee, Wis.—Stock Offered—Loewi & Co., and associates on Nov. 12 publicly offered 50,000 shares of common stock (par \$5) at \$26.87 1/2 per share.

The net proceeds are to be used to reimburse the company for funds expended to acquire ownership of Watrous, Ltd., now known as Koehring-Watrous, Ltd., and to replace funds expended on improvements in Koehring Co.'s plants, particularly Koehring Southern Co. Associated in the offering with Loewi & Co. are: Blunt Ellis & Simmons; Paine, Webber, Jackson & Curtis; H. M. Bylesby & Co. Inc.; The Milwaukee Co.; Sills, Fairman & Harris, Inc.; Straus, Moser & McDowell; G. H. Walker & Co.; Eell & Farrell, Inc.; Cohn & Co.; Crutenden & Co.; First Securities Co. of Chicago; Lester Ryons & Co.; Woodard-Elwood Co.; Link, Gorman, Peck & Co.; Mid-South Securities Co.; R. S. Dickson & Co., Inc.; Doolittle & Co.; and Carter H. Harrison & Co.—V. 178, p. 1638.

(S. S.) Kresge Co.—October Sales Higher—
Period End. Oct. 31— 1953—Month—1952 1953—10 Mos.—1952
Sales \$28,658,901 \$28,319,423 \$248,165,120 \$237,768,280

(S. H.) Kress & Co.—October Sales Off—
Period End. Oct. 31— 1953—Month—1952 1953—10 Mos.—1952
Sales \$14,316,370 \$14,431,475 \$127,583,858 \$130,248,496

Kroger Co.—October Sales Lower—
Period End. Oct. 31— 1953—4 Wks.—1952 1953—44 Wks.—1952
Sales \$82,236,183 \$82,544,467 \$889,970,556 \$882,716,431

Kropp Forge Co.—Plans Expansion—
The company on Nov. 13 announced the beginning of a \$5,500,000 improvement and expansion program which will enable the firm to produce larger and more complex forgings for Army aircraft parts. Roy A. Kropp, President, said the program includes the construction of a new hammer shop at the Chicago (Ill.) plant to house the additional equipment necessary for forging important aircraft components of difficult to forge materials such as titanium, stainless steel and heat resisting alloys.—V. 178, p. 1570.

Lake Superior District Power Co.—Proposed Merger—
See Northern Wisconsin Power Co. below.—V. 177, p. 1369.

Lane Bryant, Inc.—October Sales Decrease—
Period End. Oct. 31— 1953—Month—1952 1953—10 Mos.—1952
Sales \$5,233,740 \$5,470,520 \$50,601,334 \$46,186,106

(James) Lees & Sons Co.—Earnings—
Nine Months Ended September 30— 1953 1952
Net sales \$44,948,561 \$46,563,893
Profit before estimated taxes 4,869,695 5,292,718
State and Federal income taxes (est.) 2,629,635 2,910,995

Lerner Stores Corp.—October Sales Lower—
Period End. Oct. 31— 1953—Month—1952 1953—9 Mos.—1952
Sales \$12,280,503 \$13,227,642 \$104,194,080 \$107,693,498

Lewiston, Greene & Monmouth Telephone Co., Winthrop, Me.—Files With SEC—
The company on Nov. 6 filed a letter of notification with the SEC covering 12,136 shares of common stock to be offered at par (\$10 per share), through F. S. Moseley & Co., Boston, Mass. The net proceeds are to be used to pay outstanding notes.

Link-Belt Co. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1953 1952
Net sales to customers, less discounts and allowances \$97,466,164 \$95,791,490
Profit before income taxes 11,886,702 14,275,724
Provision for Fed. and Can. taxes on income 6,369,000 8,416,000

Long Island Lighting Co.—Bonds Offered—W.C. Langley & Co. and associates on Nov. 10 offered \$25,000,000 of first mortgage bonds, series F 3 1/2% due Sept. 1, 1983 at 100.92% and accrued interest. The group won award of the issue at competitive sale on Nov. 9 on a bid of 100.21%.

Three other bids were received. A syndicate headed by Halsey, Stuart & Co., Inc., bid 100.1399 for 3 1/2%. Bids for 3% were as follows: Blyth & Co., Inc. and The First Boston Corp. (jointly), 101.7299; and Smith, Barney & Co., 101.5399.

The bonds will be redeemable, at the option of the company, at regular redemption prices ranging from 103.93% to par, and at special redemption prices ranging from 100.93% to par, plus accrued interest in each case.

PROCEEDS—The net proceeds from the sale of the series F bonds will be used for construction of utility plant or to repay bank loans incurred therefor.

Construction expenditures for the period Sept. 1, 1953 to Dec. 31, 1955 are estimated at \$117,300,000, of which \$93,300,000 is for electric property, as follows: \$23,300,000 for production, \$23,600,000 for transmission, \$37,400,000 for distribution. In addition, \$14,700,000 is estimated for gas property and \$9,300,000 for common property. Electric production includes: expenditures for 110,000 kw. units at Far Rockaway and at Glenwood L. L. N. Y., to be completed in 1953 and 1954, respectively, and part of the cost of a subsequent 160,000 kw unit at the new Edward F. Barrett Power Station being constructed at Island Park.

To complete the construction program through 1955, it is estimated that the company will require approximately \$80,000,000 in addition to proceeds from the common stock offerings in October, 1953, funds expected to be provided by depreciation accruals, retained earnings and this bond financing. The nature, amounts and actual timing of such additional financing will depend in part on construction progress and market conditions existing from time to time.

BUSINESS—Company supplies electric and gas service in Nassau and Suffolk Counties and the contiguous Rockaway peninsula in New

York City. Population of the territory served approximates 1,300,000, according to company estimates, and approximately 74% of its operating revenues are derived from electric service. The company owns five steam electric generating stations; 28 transmission substations and 111 distribution substations. Substantially all the gas distributed by the company the year ended Aug. 31, 1953, was natural and reformed natural gas. Natural gas is purchased from Transcontinental Gas Pipe Line Corp.

EARNINGS—For the 12 months ended Aug. 31, 1953, the company had operating revenues of \$63,378,000 and net income of \$7,160,000. Giving effect to the current financing, outstanding capitalization will consist of \$148,125,000 of long-term debt; 300,000 shares of preferred stock and 5,520,499 shares of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Unlimited Outstanding
First mortgage bonds \$20,000,000
Series A 3%, due Sept. 1, 1980 30,000,000
Series B 3 1/4%, due July 1, 1972 12,000,000
Series C 3%, due Jan. 1, 1958 25,000,000
Series D 3 1/2%, due Dec. 1, 1976 20,000,000
Series E 3 3/4%, due Oct. 1, 1982 25,000,000
Series F 3 1/2%, due Sept. 1, 1983 14,125,000
3 1/4% sink fund debs. due May 1, 1969 16,000,000
Pfd. stock (\$100 par), issuable in series 600,000 shs.

UNDERWRITERS—The following underwriters, successful bidders in competitive bidding, are, subject to usual conditions, under a firm commitment to buy all the new bonds. W. C. Langley & Co. is the managing underwriter.

W. C. Langley & Co. \$1,800,000 Putnam & Co. \$550,000
Glore, Forgan & Co. 1,800,000 Tucker, Anthony & Co. 550,000
Goldman, Sachs & Co. 1,800,000 Weeden & Co. Inc. 550,000
Hemphill, Noyes & Co. 1,800,000 R. L. Day & Co. 400,000
Union Securities Corp. 1,800,000 Hayden, Miller & Co. 400,000
A. C. Allyn & Co., Inc. 1,250,000 H. Hentz & Co. 400,000
Blair, Rollins & Co. Inc. 1,250,000 Laird, Bissell & Meeds 400,000
Coffin & Burr, Inc. 1,250,000 John C. Legg & Co. 400,000
Equitable Securities Corp. 1,250,000 The Ohio Co. 400,000
Harris, Hall & Co. (Inc.) 1,250,000 Pacific Northwest Co. 250,000
Carl M. Loeb, Rhoades & Co. 1,250,000 Arthurs, Lestrangle & Co. 100,000
Paine, Webber, Jackson & Curtis 1,250,000 Boettcher and Co. 100,000
Shields & Co. 1,250,000 Richard W. Clarke Corp. 100,000
Cooley & Co. 550,000 Dreyfus & Co. 100,000
Fulton, Reid & Co. 550,000 Stix & Co. 100,000
Townsend, Graff & Co. 100,000

Lubbock (Tex.) Memorial Hospital—Bonds Sold—The First Southwest Co., Dallas, Tex., has placed privately an issue of \$850,000 of first mortgage 4% bonds due semi-annually from Feb. 1, 1954 to Aug. 1, 1963, inclusive.

Lynch Corp.—Backlog Over \$2,000,000—
F. K. Zimmerman, President, on Nov. 3 announced that the company has a current order backlog of over \$2,000,000 as compared to only about half that amount on January 1st of this year.—V. 178, p. 1668.

Mack Trucks, Inc. (& Subs.)—Earnings Up—
9 Months Ended Sept. 30— 1953 1952
Net sales \$131,481,687 \$122,417,352
Profit before income taxes 3,989,274 2,014,620
Prov. for Federal and Canadian income taxes 2,082,000 1,069,900

Maine Central RR.—Earnings—
Period End. Sept. 30— 1953—Month—1952 1953—9 Mos.—1952
Railway oper. revenue \$1,952,087 \$2,067,749 \$19,276,792 \$20,240,793
Railway oper. expenses 1,552,344 1,748,080 14,895,415 15,452,858

Manhattan Mining Corp., Reno, Nev.—Files With SEC
The corporation on Nov. 4 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to buy equipment and to pay for operating claims.

Marshall Field & Co.—Earnings—
Period End. Sept. 30— 1953—3 Mos.—1952 1953—9 Mos.—1952
Net sales \$2,414,802 \$2,100,057 \$15,502,615 \$14,023,604
Net income 1,400,073 839,021 3,099,250 1,604,633
Earnings per pfd. share \$9.33 \$5.59 \$20.66 \$10.70
Earnings per com. share \$0.64 \$0.35 \$1.35 \$0.58

SALE OF FIELDCREST MILLS DIVISION—On Sept. 30, 1953, this company sold its Fieldcrest Mills Division, consisting of eight textile mills located in North Carolina and Virginia. While the net result of the transaction has not been finally determined, it is expected that the cash proceeds from the sale and from related tax reductions will exceed \$26,000,000.

The sale is expected to have no substantial effect upon the book value of the company's common shares since the net loss after taxes probably will be more than offset by that portion of our inventory reserve applicable to the Fieldcrest Mills inventory. The company's announcement further stated: "The Fieldcrest Mills Division was quite profitable during the war years and for a few years thereafter. Its earnings fell off sharply in 1949. After a satisfactory recovery in 1950, a loss of \$487,000, before interest, taxes, and inventory reserve adjustment, was sustained in 1951. Earnings in 1952 were about \$58,000 and in the first nine months of 1953 were \$766,000. Thus in the past two years and nine months of operation, earnings totalled \$337,000, obviously neither a significant contribution to total company earnings nor a satisfactory return on an investment in excess of \$25,000,000."

"Proceeds from the sale of the Fieldcrest Mills Division will be used to finance the company's new retail operations, expected shortly to be under construction in Skokie, Ill., just outside of Chicago, and in Wauwatosa, Wis., a suburb of Milwaukee. Part of the proceeds may be used to finance other retail expansion projects now under consideration.—V. 178, p. 667.

Massey Harris Co., Ltd.—Name Changed—
The name of this company has been changed to Massey-Harris-Ferguson Ltd., it was announced on Nov. 2.—V. 178, p. 1161.

Massey-Harris-Ferguson Ltd.—New Name—
See Massey-Harris Co., Ltd. above.—V. 178, p. 1161.

McBride Oil & Gas Corp.—To Offer Stock—
This new company plans to file a registration statement with the SEC in a week or 10 days covering an issue of about \$3,000,000 of common stock.

Although details of the financing have not been released, the offering price is expected to be about \$2 per share. Bryan & Co. of Houston, Tex., heads a group that will underwrite the offering.

H. L. McBride of San Antonio, Tex., said the new company would be a consolidation of McBride Refining Co.; Port Fuel Co. at Brownsville; McBride Transport Co. of Edinburg; La Blanca Power & Light Co. of La Elanca; and McBride Oil Co. Mr. McBride is President of all these companies.

The proceeds from the sale of the stock would be used to finance an expansion program.

McCrorry Stores Corp.—October Sales Decreased—
Period End. Oct. 31— 1953—Month—1952 1953—10 Mos.—1952
Sales \$8,134,067 \$8,954,759 \$77,418,847 \$79,321,308

McLellan Stores Co.—October Sales Off—
Period End. Oct. 31— 1953—Month—1952 1953—10 Mos.—1952
Sales \$5,071,297 \$5,200,248 \$45,163,640 \$45,476,520

(The) Mead Corp. (& Subs.)—Earnings—
—16 Weeks Ended— —40 Weeks Ended—
Oct. 4, '53 Oct. 5, '52 Oct. 4, '53 Oct. 5, '52
Net sales \$33,235,294 \$24,736,206 \$85,617,961 \$73,645,257
Other income 125,313 206,761 361,738 461,028

Total income \$33,360,607 \$24,942,967 \$85,979,759 \$74,106,285
Profit before inc. taxes 3,076,708 2,364,740 9,657,122 8,518,711
Fed. & State inc. taxes 1,778,192 1,247,104 5,771,941 5,078,762

Net earnings \$1,298,516 \$1,117,636 \$3,885,181 \$3,439,949
Earnings per com. share \$1.07 \$0.90 \$3.22 \$2.82

*Based on 1,145,785 common shares outstanding and after provision for preferred dividends. †Not including profit of \$860,375 after related taxes, resulting from sale of the plant at Manistique, Mich.

Sydney Ferguson, Chairman, on Oct. 29 said in part: The new pulp making facilities at the Chillicothe, Ohio, mill are now in production. The equipment is designed to add 110 tons of air-dry bleached soda pulp daily. This is an important addition to the pulp capacity of this mill and it represents a further step in the company's integration policy.—V. 178, p. 242.

Melville Shoe Corp.—Current Sales Lower—
—4 Wks. End. Oct. 24— —Jan. 1 to Oct. 24—
1953 1952 1953 1952
Retail sales \$7,182,120 \$7,312,662 \$77,523,871 \$56,156,949

Mercantile Stores Co., Inc.—October Sales Off—
Period End. Oct. 31— 1953—Month—1952 1953—9 Mos.—1952
Sales \$11,467,000 \$11,608,000 \$88,789,000 \$86,772,000

Miller-Wohl Co., Inc.—October Sales Lower—
Period End. Oct. 31— 1953—Month—1952 1953—3 Mos.—1952
Sales \$3,187,217 \$3,418,209 \$8,416,010 \$8,754,186

Minneapolis Gas Co.—Bonds Sold Privately—Contracts with investors, negotiated by Kalman & Co., Inc., St. Paul, Minn., have been entered into for the purchase of \$5,000,000 first mortgage bonds, 4 1/4% series due 1978 in installments. The first installment of \$1,000,000 was issued and sold on Nov. 3, 1953. The contracts provide for the issue and sale of the balance in 1954.—V. 177, p. 834.

Minneapolis-Honeywell Regulator Co.—Sets Up Jet Flight Base in Tucson, Ariz.—
A wintertime jet aircraft flight center is being established at Tucson, Ariz. by the corporation's Aeronautical Division to insure uninterrupted work during the bad weather months.

The announcement, dated Nov. 10, further stated: "Honeywell is supplying electronic automatic pilots and other automatic control equipment for most of the nation's latest jet fighters and bombers, including the F-89 Scorpion, the Douglas RB-66 medium bomber, the Convair F-102 and other still-classified aircraft. It also is furnishing automatic pilots and other equipment for Canada's all-weather jet fighter, the CF-100, and carrying out other programs such as the development of completely automatic jet engine control systems."

"A. M. Wilson, Vice-President in charge of the division, said wintertime operations would begin about Nov. 16 at the Tucson Municipal Airport. Equipment and flight personnel are being transferred there from Minneapolis.

"This will be the second decentralized operation for Honeywell's aero division. A guided-missile center is maintained at Dallas, Texas. The division, which now employs 5,000 persons, has more than half a million feet of floor space in Minneapolis devoted to research, engineering and manufacturing activities.

"Flying activities will continue at M-H's main flight operations center at Wold-Chamberlain Airport in Minneapolis during the winter months for aircraft other than jets.—V. 178, p. 1780.

Minneapolis & St. Louis Ry.—To Pay Stock Div.—
The directors on Oct. 28 declared a 3 1/4% stock dividend, subject to approval of the Interstate Commerce Commission.

The stockholders at their annual meeting to be held in May, 1954, will vote on increasing the authorized capital stock (no par) from 600,000 shares to 800,000 shares.

INCOME ACCOUNT FOR 9 MONTHS ENDED SEPT. 30
1953 1952
Railway operating revenues \$16,413,554 \$16,483,973
Railway operating expenses 12,812,944 12,799,963
Railway tax accruals 2,015,422 1,920,162
Equipment rents (net) 183,624 385,175
Joint facility rents (net) (Cr) 25,229 2,926

Net railway operating income \$1,456,723 \$1,381,598
Other income 110,655 114,012
Total income \$1,567,378 \$1,495,610
Interest, etc., deductions 243,597 200,119

Net income transferred to earned surplus \$1,333,781 \$1,295,491

Minnesota Mining & Manufacturing Co. (& Domestic Subs.)—Earnings—
Period End. Sept. 30— 1953—3 Mos.—1952 1953—9 Mos.—1952
Net sales \$6,762,360 \$4,704,053 \$62,996,479 \$63,778,460
Inc. bef. Fed. inc. taxes 11,977,715 10,951,617 38,583,826 30,952,337
Fed. income taxes 5,867,000 5,446,000 19,325,000 15,610,000
Fed. exc. profits tax 1,452,000 1,550,000 5,550,000 3,900,000

Net income 4,652,715 3,955,617 13,708,826 11,442,337
Pfd. divids. paid 95,565 99,660 289,675 298,980

Earned on com. stock 4,557,130 3,855,957 13,419,151 11,143,357
Com. shs. outstanding 8,218,985 8,014,736 8,218,985 8,014,736
Earnings per com. share \$0.55 \$0.48 \$1.63 \$1.39

On July 31, 1953 the company acquired all of the outstanding stock of the Irvington Varnish & Insulator Co. This company and its wholly owned domestic subsidiaries were immediately liquidated and thereafter operated as a division. The results of operations of this division since that date are included in the above statement.

In his letter to stockholders, Herbert P. Buetow, President, appeared confident the company would reach its 1953 sales goal of \$210,000,000. Mr. Buetow said each of the company's major product groups continued in stronger demand than a year ago.—V. 178, p. 1570.

Missouri-Kansas-Texas RR.—\$2.25 Dividend—
The directors on Nov. 5 authorized payment of \$2.25 dividend on the cumulative preferred stock, payable Jan. 4 to holders of record Dec. 16, 1953.

Preferred Stockholders' Committee Organized—

Donald V. Fraser, President, on Nov. 6 announced that he is releasing a letter to all stockholders outlining the results of a meeting between representatives of common and preferred stockholder groups. The meeting was held in New York on Oct. 14 concerning a plan for recapitalization of the company.

The letter to stockholders, signed by Mr. Fraser, lists 13 basic principles agreed upon by the stockholder groups that would govern the drafting of the plan. The preferred and common stockholder groups will name committees, the letter states, to work out details of a recapitalization plan with which the management of the railroad will fully cooperate.

The letter stated the October meeting was beneficial in exploring the various problems and difficulties inherent in the formulation of a recapitalization plan, and in producing a spirit of cooperation between the preferred and common stockholder groups.

All stockholders, Mr. Fraser stated, will be informed of future developments concerning the plan.

The committee to represent the preferred stockholders has been organized and is composed of the following members: Abraham M. Buchman, 292 Madison Ave., New York, N. Y.; Otto Puerst, 11 Wall St., New York, N. Y.; Dr. Brendan D. Leahy, 9 Central St., Lowell, Mass.; Sidney Siegel, 3251 N. 51st Boulevard, Milwaukee, Wis., and Dr. Jesse B. Stark, Savoy Plaza Hotel, New York, N. Y.

The names of the members of the committee to represent common stockholders are not presently available, but after the committee is fully organized they may be obtained upon application to Gerson Z. Tolman, 808 Union St., New Orleans 12, La.—V. 178, p. 1780.

Missouri Pacific RR.—Earnings—

Period End. Sept. 30—	1953—Month—	1952—	1953—9 Mos.—	1952—
Railway oper. revenue...	19,715,153	21,223,137	180,660,495	181,564,265
Railway oper. expenses...	16,340,793	15,690,091	145,211,245	140,272,837
Net revenue from ry. operations	3,374,360	5,533,046	35,449,250	41,291,378
Net ry. oper. income	1,728,953	2,714,467	18,771,720	20,673,989

—V. 178, p. 1275.

Monongahela Power Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until Nov. 16, 1953, to request a hearing upon the bond financing proposal of this company. As previously reported, Monongahela proposes to issue and sell at competitive bidding \$10,000,000 of its first mortgage bonds, due 1983, the net proceeds of which are to be used for the construction program of Monongahela and its subsidiaries. See V. 178, p. 1780.

Monsanto Chemical Co.—New Polyethylene Plant—

Select on Texas City, Tex., as the site for this company's first polyethylene production plant was announced on Nov. 6.

Robert K. Mueller, General Manager of Monsanto's Plastics Division, said that construction work is now under way.

Located adjacent to Monsanto's existing Texas City plant, the new polyethylene unit, operated by the Plastics Division, is expected to produce commercial quantities of polyethylene starting the fourth quarter of 1954. Plans announced last March set initial annual capacity at about 66 million pounds, with a 50% increased capacity scheduled for 1957. At that time the site had not been chosen.

The new manufacturing unit at Texas City will be the third domestic plant operated by the Plastics Division. Other plastics plants are operated at Springfield, Mass., and Port Plastics, Ohio.—V. 178, p. 1669.

Montgomery Ward & Co., Inc.—October Sales Off—

Period End. Oct. 31—	1953—Month—	1952—	1953—9 Mos.—	1952—
Sales	99,860,051	118,141,680	788,122,315	839,048,613

—V. 178, p. 1373.

Morgan Engineering Co.—Earnings Show Gain—

Jan. 1 through Sept. 30—	1953	1952
Net shipments	\$13,095,156	\$8,505,350
Profit before taxes	1,919,941	1,158,382
Estimated U. S. income taxes	992,800	596,800
Net income	\$927,141	\$561,582
Earnings per common share	\$5.19	\$3.06

About \$440,000 is presently committed for plant improvements on order, which is in addition to over \$1,500,000 spent for such purposes during the five years and nine months ended Sept. 30, 1953.

The company's backlog has been reduced from \$29,000,000 a year ago to \$17,500,000, at present.—V. 167, p. 255.

(G. C.) Murphy Co.—October Sales Off—

Per. End. Oct. 31—	1953—Month—	1952—	1953—10 Mos.—	1952—
Sales	\$15,703,674	\$16,008,428	\$139,827,653	\$136,000,608

—V. 178, p. 1373.

National Gas & Oil Corp. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1953	1952
Operating revenues	\$2,993,842	\$2,401,723
Net income	201,855	196,702
Earnings per common share (on 444,872 shares)	\$0.45	\$0.44

—V. 178, p. 482.

National Securities & Research Corp.—Sales Still Rise

According to figures just released by E. Wain Hare, Vice-President, sales of the National Securities Series for the first 10 months of 1953 reached a new record high of \$37,500,000, or some \$6,000,000 above the previous top of \$31,500,000 made in like 1952 period.

Sales for the October fiscal quarter of \$7,500,000 were 16% higher than volume of \$6,200,000 in the corresponding 1952 quarter.—V. 178, p. 1374.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Oct. 31—	1953—Month—	1952—	1953—10 Mos.—	1952—
Sales	\$1,436,461	\$1,456,591	\$14,373,439	\$13,616,284

—V. 178, p. 1374.

National Supply Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1953	1952	1951
Net sales	175,406,124	155,754,926	158,381,766
Profit before income taxes	17,326,751	14,271,659	17,957,821
*Prov. for Fed., state & for'n inc. tax.	10,300,000	7,560,000	11,275,000
Net profit	\$7,026,751	\$6,711,659	\$6,682,821
Common shares outstanding	1,434,461	1,434,461	1,434,461
†Earnings per common share	\$4.55	\$4.33	\$4.29

*Includes provision for excess profits taxes. †After preferred dividend requirements.—V. 178, p. 760.

Neisner Brothers, Inc.—October Sales Off—

Period End. Oct. 31—	1953—Month—	1952—	1953—10 Mos.—	1952—
Sales	\$5,680,431	\$5,698,226	\$49,659,043	\$46,372,488

—V. 178, p. 1374.

Nevada Natural Gas Pipe Line Co.—Bonds Placed Privately—The company has placed privately with the Mutual Life Insurance Co. of New York an issue of \$1,150,000 first mortgage 5% bonds due 1973, it was reported on Nov. 9.

The proceeds are to be used to pay for new construction (see V. 178, p. 1669).—V. 178, p. 1819.

New England Electric System—Borrowings—

This System has joined with the following of its subsidiaries in the filing of an application with the SEC for authorization to make borrowings, as indicated; and the Commission has issued an order giving interested persons until Nov. 16, 1953, to request a hearing thereon:

Attleboro Steam & Electric Co., \$75,000 to be borrowed from NEES; Haverhill Electric Co., \$100,000 to be borrowed from NEES; The Lowell Electric Light Corp., \$200,000 to be borrowed from banks; Weymouth Light & Power Co., \$150,000 to be borrowed from NEES; and Worcester County Electric Co., \$3,500,000 to be borrowed from banks.

The borrowing companies will use the funds for the payment of note indebtedness and for construction and other purposes.—V. 178, p. 1476.

New England Mutual Life Insurance Co.—New Business Increased—

The company reports a total of \$351,000,000 of new life insurance placed in force this year through Oct. 31. This figure represents a 9% gain over last year's record-breaking 10-month total. Paid-for new business during October amounted to \$33,800,000, an increase of \$3,100,000 over October, 1952.—V. 177, p. 2010.

New Orleans, Texas & Mexico Ry.—Bonds Ready—

Holders of first mortgage bonds are being notified by the bondholders protective committee that the authority of the committee having terminated on April 25, 1953, holders of certificates of deposit may obtain their bonds by paying \$10 per \$1,000 face amount of the bonds. The certificates should be surrendered to The Chase National Bank of the City of New York, 11 Board St., New York, as depository.—V. 178, p. 1819.

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

Period End. Sept. 30—	1953—Month—	1952—	1953—9 Mos.—	1952—
Railway oper. revenue...	14,000,629	15,077,933	126,585,032	117,305,438
Railway oper. expenses...	9,545,117	9,249,406	85,290,685	80,971,142
Net rev. from railway operations	4,455,512	5,828,527	41,294,347	36,334,296
Net ry. oper. income	1,806,282	2,486,933	16,967,947	15,704,760

—V. 178, p. 1371.

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

Period End. Sept. 30—	1953—Month—	1952—	1953—9 Mos.—	1952—
Railway oper. revenue...	13,959,240	13,783,874	123,800,219	119,974,528
Railway oper. expenses...	10,951,738	10,792,517	98,812,568	96,576,846
Net rev. from railway operations	3,007,502	2,991,357	24,987,651	23,397,682
Net ry. oper. income	1,033,966	1,008,222	7,243,259	6,624,369

—V. 178, p. 1276.

To Sell \$13,200,000 of Equipment Trust Certificates—

G. T. Carmichael, Vice-President, announced on Nov. 10 that this company expects to put the first of two equal series of 1-to-15 year equipment trust certificates totaling \$6,600,000 each up for bids within "the next few weeks."

Proceeds from the proposed \$13,200,000 sales would finance 75% of the cost of 100 air-conditioned passenger cars to be used in the New York-Connecticut commuter area. The new cars are to be built by Pullman-Standard Car Manufacturing Co.—V. 178, p. 1819.

(J. J.) Newberry Co.—October Sales Up—

Per. End. Oct. 31—	1953—Month—	1952—	1953—10 Mos.—	1952—
Sales	\$14,269,804	\$14,055,228	\$127,784,733	\$123,299,147

—V. 178, p. 1374.

Newport (R. I.) Electric Corp.—Files With SEC—

The corporation on Nov. 6 filed a letter of notification with the SEC covering 5,955 shares of common stock (par \$20) to be offered to common stockholders on a basis of one new share for each 10 shares held. The offering is underwritten by Stone & Webster Securities Corp., Providence, R. I. The net proceeds are to be used to finance construction program.—V. 170, p. 2586.

North American Philips Co., Inc.—New Development—

A new Norelco emission microscope, companion to the company's EM-75 and EM-100 electron microscopes, is under development and will soon be shown publicly, it was announced on Nov. 12 by this corporation's Research & Control Instruments Division.—V. 178, p. 1669.

Northern Natural Gas Co.—Debentures Offered—Public offering of \$25,000,000 3% sinking fund debentures due Nov. 1, 1973 was made on Nov. 10 by an underwriting group headed by Blyth & Co., Inc. The debentures were priced at 101% and accrued interest to yield 3.55% to maturity.

The debentures have a sinking fund beginning in 1956 which is calculated to retire 90% of the issue prior to maturity. Sinking fund redemption prices range from 100.96% to the principal amount. Optional redemption prices scale from 104% to the principal amount.

PROCEEDS—Net proceeds from the sale will be used by company to repay \$16,000,000 of short-term bank loans and the balance with the proceeds from a recent sale of 250,000 shares of preferred stock will be applied to construction designed to increase the system salable capacity to 1,007 million cubic feet per day.

BUSINESS—The company owns and operates a pipeline system of approximately 5,972 miles of main, lateral and gathering lines for the movement of natural gas purchased principally from the Amarillo (Texas Panhandle) and Hugoton (Texas, Oklahoma and Kansas) gas fields to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota. The gas is locally distributed through the company's Peoples Natural Gas Division to approximately 6,605 direct commercial and industrial customers for their use, and sold at town borders for consumption and resale by 26 non-affiliated gas utility companies.

The company has been granted a certificate by the Federal Power Commission for construction of facilities to take initially 200 million cubic feet of gas per day from Permian Basin Pipe Line Co., whose common stock is 84% owned by Northern Natural Gas. The cost of such facilities is estimated at \$45,000,000 for the 1953 portion of the project.

UNDERWRITERS—The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the company whereby they have severally agreed to purchase the debentures from the company at 100.20% of their principal amount, plus accrued interest from Nov. 1, 1953:

Blyth & Co., Inc.	\$2,000,000	Laurence M. Marks & Co.	\$400,000
The First Boston Corp.	1,000,000	Riter & Co.	400,000
Glore, Forgan & Co.	1,000,000	Weeden & Co. Inc.	400,000
Halsey, Stuart & Co. Inc.	1,000,000	Swiss American Corp.	300,000
Harriman Ripley & Co., Inc.	1,000,000	Stern Brothers & Co.	300,000
Kidder, Peabody & Co.	1,000,000	Robert W. Baird & Co., Inc.	200,000
Lehman Brothers	1,000,000	Crutenden & Co.	200,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000	First of Michigan Corp.	200,000
Smith, Barney & Co.	1,000,000	Goodbody & Co.	200,000
Stone & Webster Securities Corp.	1,000,000	Henry Herman & Co.	200,000
White, Weld & Co.	1,000,000	Kalman & Co., Inc.	200,000
A. C. Allyn & Co., Inc.	750,000	McCormick & Co.	200,000
Hemphill, Noyes & Co.	750,000	Newhard, Cook & Co.	200,000
Hornblower & Weeks	750,000	Piper, Jaffray & Hopwood	200,000
Carl M. Loeb, Rhoades & Co.	750,000	Shearson, Hammill & Co.	200,000
F. S. Moseley & Co.	750,000	Caldwell Phillips Co.	100,000
Palmer, Webster, Jackson & Curtis	750,000	Lee W. Carroll & Co.	100,000
Salomon Bros. & Hutzler	750,000	Chiles-Schutz Co.	100,000
G. H. Walker & Co.	750,000	J. B. Hilliard & Son	100,000
Dominick & Dominick	500,000	Kirkpatrick-Pettis Co.	100,000
Dean Witter & Co.	500,000	Pacific Northwest Co.	100,000
Baker, Weeks & Co.	400,000	Quall & Co.	100,000
Alex. Brown & Sons	400,000	Wachob-Bender Corp.	100,000
Central Republic Co. (Inc.)	400,000	Harold E. Wood & Co.	100,000
		Woddard-Elwood & Co.	100,000

EARNINGS—Consolidated summary of results of operations of Northern Natural Gas Co. and subsidiaries for the 12 months ended June 30, 1953 shows operating revenues of \$60,612,124 and gross income before interest charges of \$10,853,086.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1½% serial debentures, due 1954-1955	\$9,000,000	\$3,000,000
2½% serial debentures, due 1956-1965	16,000,000	16,000,000
2½% serial debentures, due 1956-1967	10,000,000	10,000,000
3½% serial debentures, due 1966-1969	6,000,000	6,000,000
2½% serial debentures, due 1954-1970	40,000,000	38,000,000
4½% sink. fund debts., due Nov. 1, 1973	40,000,000	40,000,000
3½% sink. fund debts., due Nov. 1, 1973	25,000,000	25,000,000
3¼% notes payable annually 1955-1958	3,415,839	3,415,839
Common stock (par \$10)	5,000,000 shs.	3,288,600 shs.
Preferred stock	750,000 shs.	750,000 shs.
5½% cumul. pd. stock (par \$100)	250,000 shs.	250,000 shs.

—V. 178, p. 1819.

Northern Wisconsin Power Co.—Proposed Merger—

The Federal Power Commission has been requested to authorize the merger of this company into Lake Superior District Power Co. Northern Wisconsin is a wholly-owned subsidiary of Lake Superior, and both companies have main offices in Ashland, Wisconsin.

Northern Wisconsin is engaged primarily in the generation and distribution of electric energy in Bayfield County, Wisc. Lake Superior serves customers in 13 counties in Northern Wisconsin and in two counties in the upper peninsula of Michigan.—V. 151, p. 1582.

Northwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1953—Month—	1952—	1953—9 Mos.—	1952—
Operating revenues	13,730,848	12,548,167	119,309,887	108,920,224
Operating expenses	9,673,551	9,286,891	85,069,017	77,639,400
Federal income taxes	1,517,251	1,150,928	12,380,369	11,206,997
Other operating taxes	916,994	837,918	8,328,882	7,699,523
Net operating income	1,623,052	1,272,430	13,531,619	12,374,304
Net after charges	1,470,518	1,130,666	12,128,372	11,018,081

—V. 178, p. 1476.

Nuclear Instrument & Chemical Corp.—New Product—

A packaged set of radioactivity absorbers, consisting of 24 lead and aluminum discs mounted in uniform plastic rings, is announced by this corporation. The Model C-101 absorber set is used with a geiger tube mount and a scaler or count-rate meter to determine the energies of photons and beta radiations, check isotope purity, identify radioactive species, study decay schemes, or to count a radioisotope in the presence of another.

The announcement adds that "activity readings are taken with various absorbers placed between the geiger counter and the radioactive source. Successively heavier absorbers are positioned one at a time over the radioactive sample until there is no longer any measured activity. In this manner, a characteristic absorption curve is obtained for the isotope in question."

The absorbers are 1½ inches in diameter and ⅜ inch thick.—V. 178, p. 1276.

Numanna Laboratories Corp., Wadsworth, Ill.—Files—

The corporation on Nov. 3 filed a letter of notification with the SEC covering 614 shares of 15% class A stock to be offered at par (\$100 per share), without underwriting.

Oceanic Exploration Co., San Francisco, Calif.—Registers With SEC—

This company (a limited partnership), on Nov. 9 filed a registration statement with the SEC covering \$2,387,500 Limited Partnership Interests to be offered by the partnership in minimum amounts of \$50,000 or in any greater amounts that are multiples of \$12,500. No underwriting is involved.

The partnership was formed on Nov. 4, 1953, under the Uniform Limited Partnership Act of the State of California by Oceanic Oil Co. (a California corporation) as both the sole general partner and as a limited partner and by Marco F. Hellman as a limited partner. Oceanic Oil Co. and Marco F. Hellman, as limited partners, have made capital contributions of \$12,500 and \$15,625, respectively, and are obligated to contribute additional amounts of \$37,500 and \$46,875, respectively.

The business of the partnership, to be managed by the general partner, will be "the testing of properties for oil or gas by the drilling of wells or other means, the development and operation of such properties as may prove productive, and the holding and disposition of any properties in which the partnership may acquire an interest." Proceeds of the sale of partnership interests will be available to the partnership for use generally in the conduct of its business. No operations outside the United States are contemplated.

Oceanic Oil Co., Los Angeles, Calif.—Partnership—

See Oceanic Exploration Co. above.—V. 178, p. 1571.

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1953—Month—	1952—	1953—9 Mos.—	1952—
Operating revenues	14,985,444	14,089,180	132,941,468	113,093,284
Operating expenses	9,956,367	9,370,635	86,863,541	79,238,42

stockholders of Parkersburg would receive two shares of common stock for each share held and common stockholders of Aetna would receive one share of common stock for each share held. Holders of Parkersburg preferred stock would receive substantially identical preferred stock in the merged enterprise. The Aetna preferred stock would be retired at its redemption price.

Aetna Ball & Roller Bearing Co., organized in 1916, manufactures at its plant located in Chicago a diversified line of ball and roller bearings and kindred products.

CONSOLIDATED INCOME ACCOUNT

	1953	1952
9 Months Ended Sept. 30—		
Net sales	\$11,287,984	\$13,160,302
Cost of goods sold	8,584,620	9,591,923
Selling, warehouse, and administrative expenses	1,914,732	1,795,457
Profit from operations	\$758,632	\$1,772,922
Other income credits	58,833	28,570
Total	\$817,465	\$1,801,492
Income charge—interest	60,042	41,096
Provision for taxes based on income	381,000	1,221,600
Net income	\$376,423	\$538,796
Earnings per common share	\$1.45	\$2.16

*Based on 228,228 shares presently outstanding.—V. 178, p. 668.

Pennsylvania, Reading, Seashore Lines—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$1,006,212	\$953,856	\$980,098	\$976,537
Net from railway	*63,856	*52,950	36,470	116,017
Net ry. oper. income	*380,067	*304,554	*216,506	*139,308
From Jan. 1—				
Gross from railway	7,796,997	7,643,414	8,069,808	7,079,376
Net from railway	*686,330	*844,542	*635,380	*1,359,232
Net ry. oper. income	*2,993,500	*3,059,279	*2,798,655	*3,340,974

*Deficit.—V. 178, p. 1276.

Pennsylvania Water & Power Co.—Earnings, Etc.—

Net income for the nine months ended Oct. 31, 1953 was estimated at \$980,706 or \$1.70 per common share, according to the company's quarterly report. Earnings for the same period of 1952 were \$1,022,157 or \$1.79 per share of common stock.

G. Whittier Spaulding, President, reported to stockholders that the company's program for expanding the steam electric generating facilities at its Holtwood, Pa. hydroelectric and steam plant is well along towards completion. The new river coal plant near Safe Harbor, Pa. is in preliminary operation, and the new steam generating unit at Holtwood, which will increase Holtwood's steam capacity from 30,000 to 100,000 kilowatts, is expected to be ready for operation by May, 1954. In this connection Mr. Spaulding noted that the company recently completed the sale of \$9,000,000 of first mortgage and collateral trust bonds, 4% series 1963, as a further step towards financing the \$25,000,000 expansion program. See also V. 178, p. 1571.

Peoples Drug Stores, Inc.—October Sales Up—

Period End. Oct. 31—	1953—Month—	1952	1953—10 Mos.—	1952
Sales	\$4,626,251	\$4,565,101	\$44,088,296	\$43,682,616

CONSOLIDATED INCOME ACCOUNT

	1953	1952
Nine Months Ended September 30—		
Net sales	\$39,462,045	\$39,118,942
Other store income	637,642	591,648
Total store income	\$40,099,687	\$39,710,590
Cost of sales, store operating, warehouse, general and administrative expenses	38,276,035	38,374,159
Operating profit	\$1,823,652	\$1,336,431
Other income	65,179	110,631
Total income	\$1,888,831	\$1,447,062
Miscellaneous charges to income	90,158	70,132
Federal income taxes (est.)	935,310	716,004
Federal excess profits taxes (est.)	85,339	22,273
Net income	\$778,024	\$638,653
Cash dividends on common stock	643,500	643,500
Earns. per share on 429,000 shares of common stock outstanding	\$1.81	\$1.49

—V. 178, p. 1476.

Peoria & Eastern Ry.—Quarterly Earnings—

Period End. Sept. 30—	1953—3 Mos.—	1952	1953—9 Mos.—	1952
Operating revenues	\$1,694,579	\$1,786,764	\$5,317,389	\$5,461,599
Operating expenses	1,076,911	1,112,778	3,350,023	3,420,580
Net rev. from railway operations	\$617,668	\$673,986	\$1,967,366	\$2,041,019
*Railway tax accruals	285,875	325,645	876,705	955,494
Equip. & joint facility rents	85,323	59,494	342,803	232,001
Net ry. oper. income	\$246,470	\$288,847	\$747,858	\$853,524
Other income	36,916	15,435	136,491	73,857
Total income	\$283,386	\$304,282	\$884,349	\$927,381
Misc. deduct. from inc.	1,681	1,444	5,101	4,023
Total fixed charges	96,184	80,909	293,924	242,529
Net income	\$185,521	\$221,929	\$585,324	\$680,829

*Incl. Fed. inc. taxes.—V. 178, p. 668.

Perfect Circle Corp.—New Chairman—

Lothair Teetor, Chairman of the Board, resigned that position at a recent meeting of the board. Mr. Teetor has been sworn in as Assistant Secretary of Commerce for domestic affairs. He will continue to be a member of the board.

The position of board chairman has been assumed by Ralph R. Teetor, President.

It was also announced on Nov. 4 that Perfect Circle Co., Ltd. recently opened a new piston ring manufacturing plant in Toronto, Canada.—V. 176, p. 1164.

Pfaudler Co.—New Development Announced—

A standardized glassed-steel packed column, said to be the first of its kind and a major advance for severe chemical processing, has been developed by this company, it was announced on Nov. 13.—V. 178, p. 1571.

Philadelphia Electric Co.—Plans Bond Financing—

H. P. Liversidge, Chairman of the Board, on Nov. 10 announced that this company is filing registration statements with the SEC and the Pennsylvania P. U. Commission, for the issue of \$20,000,000 of bonds.

The issue will be offered for sale at competitive bidding, and the date for receiving bids has been tentatively for Dec. 9.

The proceeds from the sale of the bonds will be used to help finance the Company's construction program.—V. 178, p. 1571.

Philadelphia Transportation Co.—Tenders for Bonds—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia 9, Pa., will up to 12 noon on Dec. 15, 1953, receive tenders for the sale to it of consolidated mortgage 3½-6% bonds, series A, due Jan. 1, 1939 to an amount sufficient to exhaust the sum of \$150,016 at prices not to exceed 100% and accrued interest up to Jan. 1, 1954.—V. 177, p. 2133.

Phillipine Long Distance Telephone Co.—Financing—

The stockholders on Dec. 3 will vote on approving a public offering of 15,000 additional shares of common stock.

The directors have authorized the sale of up to \$2,500,000 refunding mortgage and collateral trust 6% bonds due 1966, it was also reported on Nov. 9.—V. 172, p. 1833.

Pittsburg & Shawmut RR.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$210,777	\$236,101	\$201,286	\$234,735
Net from railway	39,976	61,882	13,153	39,815
Net ry. oper. income	44,868	78,650	20,897	24,450
From Jan. 1—				
Gross from railway	1,812,649	1,679,588	17,837,743	1,907,012
Net from railway	335,034	320,600	375,566	527,033
Net ry. oper. income	552,083	504,634	321,398	323,404

—V. 178, p. 1277.

Pittsburgh & West Virginia Ry.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$714,217	\$852,849	\$731,162	\$828,562
Net from railway	98,215	252,279	136,086	201,434
Net ry. oper. income	82,257	149,651	99,944	134,209
From Jan. 1—				
Gross from railway	6,994,114	6,276,170	6,507,350	6,273,297
Net from railway	1,656,935	1,357,319	1,312,392	1,459,027
Net ry. oper. income	1,083,390	942,112	910,220	1,025,782

—V. 178, p. 1277.

Poly-Seal Corp., New York—Files With SEC—

The corporation on Nov. 6 filed a letter of notification with the SEC covering 1,725 shares of capital stock (par \$1) to be offered at \$11 per share, without underwriting. The proceeds are to be used for working capital, etc.

Porter-Cable Machine Co., Syracuse, N. Y.—Files—

The company on Nov. 9 filed a letter of notification with the SEC covering 4,600 shares of common stock (no par) to be offered at \$21.50 per share, through William N. Pope, Inc., Syracuse, N. Y. The net proceeds are to go to Geraldine R. Denison, the selling stockholder.—V. 178, p. 1059.

Portland General Electric Co.—Power Contract—Thos. W. Delzell, Chairman, on Nov. 5 stated in part:

The new long-term contract with Bonneville Power Administration became effective as of Sept. 1, 1953. Completion of the contract represents the Administrator's first major move to implement the recently announced Federal power policy of the Department of the Interior, the primary purpose of which is to bring into practice the several beneficial laws that have been passed by a series of Congresses to govern the sale of surplus electric power generated at Federal hydro plants. Similar contracts were entered into with Mountain States Power Co., Pacific Power & Light Co. and The Washington Water Power Co.

The contracts establish, under 20-year agreement as provided in the Bonneville Project Act, the order of preference and priority of all Bonneville customers in a manner approaching the original concept of the Act as passed by Congress in 1937. It is under this Act that the Interior Department, as the designated marketing agency, sells through the Bonneville Power Administrator the surplus power now generated at the Bonneville project and that of McNary dam which will come into production at the rate of 70,000 kilowatts each 90 days beginning Dec. 1, 1953. Under Executive Order BPA also acts as the marketing agency in the sale of surplus power generated in all other Corps of Engineers and Bureau of Reclamation power plants in the Columbia River Basin. These latter sources of energy, while co-mingled with power produced at the Bonneville and McNary projects, are marketed by BPA subject to the provisions of the Flood Control Act of 1944 and the Reclamation Project Act of 1939, respectively.—V. 178, p. 856.

Public Service Co. of Indiana, Inc.—Plans Financing—

The corporation on Nov. 11 announced it plans to sell \$25,000,000 of first mortgage bonds to finance its expansion program.

The issue, to be sold at competitive bidding, will carry a 30-year maturity date, with \$15,000,000 of the proceeds to be used to retire outstanding bank loans and the remainder for construction.

It will be filed with the SEC in mid-December, with bids to be opened about Jan. 12.—V. 177, p. 2787.

Puget Sound Power & Light Co.—Merger Postponed—

See Washington Water Power Co. below.—V. 178, p. 1059.

Rayonier, Inc. (& Subs.)—Earnings—

	1953	1952
9 Months Ended Sept. 30—		
Net sales	\$55,958,943	\$59,868,545
Cost of goods sold	37,431,905	38,433,865
Selling, administrative and general expenses	1,593,010	1,470,743
Profit from operations	\$16,934,028	\$19,963,937
Interest expense (net)	710,841	663,347
Federal taxes on income	8,069,000	10,873,000
Net income	\$8,154,187	\$8,427,590
Cash dividends—		
\$2 cumulative preferred stock	939,308	939,308
Common stock	2,236,210	2,236,210
Par value of 993,871 common shares issued to common shareholders April 1, 1952 on the basis of one share for each share held—		993,871
Earnings per common share—	\$3.63	\$3.77

On Sept. 30, current assets were \$39,103,634 and current liabilities were \$5,297,519. Working capital was \$33,806,115, which is an increase of \$5,236,689 since Dec. 31, 1952, or 18%. The balance sheet shows that at Sept. 30 the company had an additional \$15,490,000 set aside to cover completion of the Jesup mill construction, and acquisition of necessary timberlands.—V. 178, p. 1670.

Reading Co.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$10,890,656	\$11,548,879	\$10,482,926	\$10,797,612
Net from railway	2,554,383	3,039,559	2,133,865	2,834,742
Net ry. oper. income	1,406,015	1,609,270	1,055,062	1,284,832
From Jan. 1—				
Gross from railway	100,179,822	95,847,889	95,292,683	85,715,997
Net from railway	23,142,931	20,665,187	16,863,083	18,294,871
Net ry. oper. income	12,792,717	10,979,308	7,995,740	9,283,580

—V. 178, p. 1277.

Resort Airlines, Inc. (N. C.)—Has Winter Cruise Program—

This corporation on Nov. 6 announced a winter air island program to the Caribbean consisting of the most comprehensive cruise coverage, greatest scheduled frequency and largest passenger capacity in resort's history.

The winter program for "flying houseparty" cruises will become effective Dec. 19 and will be operated exclusively with four-engine equipment for the first time.

There will be more than 14 different cruise combinations ranging in price from \$115.90 plus tax for a two-day cruise out of Miami to \$545.50 plus tax for a two-week cruise out of New York.—V. 178, p. 1671.

Richmond, Fredericksburg & Potomac RR.—Earnings

	1953	1952	1951	1950
September—				
Gross from railway	\$1,978,275	\$1,932,667	\$2,021,294	\$1,864,259
Net from railway	494,537	461,245	673,849	715,724
Net ry. oper. income	142,258	150,511	161,078	328,570
From Jan. 1—				
Gross from railway	20,988,944	21,597,966	20,479,034	17,338,549
Net from railway	6,859,783	7,861,021	7,318,913	5,887,640
Net ry. oper. income	2,413,400	2,564,134	2,355,666	2,415,819

—V. 178, p. 1277.

Rix-Athabasca Uranium Mines Ltd., Toronto, Canada—Notes Placed Privately—

This company on Nov. 10 announced that it has obtained \$250,000 in exchange for the issue of 5% secured notes which have been

privately placed. These notes carry a conversion privilege for one year ending Nov. 1, 1954, at a price of \$1.65 per share.

The funds obtained from the sale of these notes will enable the company to proceed with current highly successful underground development of the Smitty zone, the announcement added.

RKO Theatres Corp.—Howard Hughes Sells Holdings

Howard Hughes has sold his 929,020 shares of stock in this corporation, believed to constitute effective control of the company, to a group headed by David J. Greene, New York investment counselor, it was announced on Nov. 8. The transfer, approved by the SEC and the New York Stock Exchange, occurred late on Nov. 6. Mr. Hughes received \$4.75 per share for this block of stock.

On May 10, 1948 Mr. Hughes purchased the 929,020 or approximately 24% of the outstanding common shares of Radio-Keith-Orpheum Corp. stock from Atlas Corp. Radio-Keith-Orpheum then owned both a motion picture production company and a chain of theatres.

Radio-Keith-Orpheum Corp. entered into an agreement with the Attorney General of the United States and confirmed this agreement by a consent decree whereunder its theatre chain would be divorced and separated from its production and distribution business.

Radio-Keith-Orpheum on Dec. 31, 1950 split up into two new companies, RKO Pictures Corp. and RKO Theatres Corp.

Under the terms of the consent decree Mr. Hughes was required to place in trusteeship the stock in one or the other of the new companies. He elected to place his RKO Theatres stock in trusteeship.

Having trusted the theatres stock, Mr. Hughes was permitted by the consent decree to participate freely in the affairs of RKO Pictures Corp., which he still does as Chairman of the board of directors.

David J. Greene has been a director of RKO Theatres Corp. continuously since Dec. 6, 1951. He is an investment adviser, a member of the New York Stock Exchange, an associate member of the American Stock Exchange, and a member of the Commodity Exchange.

Albert A. List Elected Chairman—

Albert A. List was elected a director and Chairman of the RKO Theatres Corp. on Nov. 12. The election of Dudley G. Layman as a director was also announced.

Mr. List is the largest stockholder of RKO Theatres. He acquired 886,000 shares on Nov. 6 at \$4.75 a share in the transaction in which Howard Hughes sold his 929,020 share interest. He is Chairman of the United States Finishing Co. and of the Aspinock Corp.

Mr. Layman is Vice-President-Treasurer, and a director of the United States Finishing Co. and of the Aspinock Corp.—V. 171, p. 1890.

Rockland Light & Power Co. (& Subs.)—Earnings—

	1953	1952
Eight Months Ended Aug. 31—		
Operating revenues	\$7,841,500	\$5,996,042
Gross income before interest, income taxes, etc.	2,266,094	2,163,890
Interest, etc.	522,543	437,074
Income taxes, etc.	710,313	736,985
Net income	\$1,033,520	\$989,831

Appropriated net income for acquisition of utility plant or bonds as per orders of the Public Service Commission—132,944 132,944

Balance transferred to earned surplus (unappropriated)—\$900,576 \$856,887

Total common shares outstanding—1,475,053 1,353,053

Unappropriated earnings per share of com. stock \$0.50 \$0.51

FINANCING—On Oct. 14, 1953, \$8,000,000 first mortgage bonds, 3½% series E, were sold at a premium under competitive bidding to a group headed by Equitable Securities Corp. resulting in a 3.63% cost of money to the company.

The 210,721 additional shares of common stock offered to the shareholders during the period Oct. 7, 1953 to Oct. 21, 1953, which was underwritten by a group headed by Merrill Lynch, Pierce, Fenner & Beane, was 36.5% oversubscribed. Shareholders exercised their warrants for 87% of the issue and the balance of 13% was allocated to the oversubscription.

As a result of the financing the short-term bank borrowings have been reduced to approximately \$2,268,000 and the company has in special deposits approximately \$3,736,000 for construction expenditures incurred or to be incurred.—V. 178, p. 1671.

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

Seaboard Air Line RR.—Earnings—

	1953	1952	1951	1950
Gross from railway	\$11,095,490	\$11,564,500	\$10,717,684	\$10,615,820
Net from railway	3,028,366	3,013,282	2,551,543	3,074,214
Net ry. oper. income	1,789,854	1,630,406	1,239,978	1,427,723
From Jan. 1—				
Gross from railway	119,416,749	121,108,446	111,985,461	98,404,423
Net from railway	34,264,928	34,509,759	28,581,111	25,100,485
Net ry. oper. income	18,254,061	16,912,345	12,708,377	11,720,044

—V. 178, p. 1375.

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

	1953	1952
Fiscal Year Ended July 31—		
Profit after all operating charges	\$60,975,459	\$52,953,931
Income and excess profits taxes	32,600,000	23,400,000
Net profit	\$28,375,459	\$29,553,931

—V. 177, p. 2682.

Sears, Roebuck & Co.—October Sales Declined—

Per. End. Oct. 31—	1953—Month—	1952—Month—	1953—9 Mos.—	1952—9 Mos.—
Sales	\$277,146,788	\$300,590,104	\$2,293,115,934	\$2,189,495,796

—V. 178, p. 1671.

Seismograph Service Corp. (& Subs.)—Earnings—

	1953	1952	1951
9 Months Ended Sept. 30—			
Contract service income	\$6,186,226	\$5,626,250	\$4,219,077
Profit before taxes	1,015,573	1,197,147	821,641
Employees' profit sharing contrib.	60,935	71,719	48,915
Prov. for Fed. & foreign inc. taxes	445,873	559,175	392,337
Consolidated net profit	\$508,765	\$566,253	\$380,389
Earnings per share (349,695 shares outstanding)	\$1.45	\$1.62	\$1.09
Dividends paid (per share)	\$0.75	\$0.60	\$0.45

The Seismograph Service Ltd. (British), 85% owned, is not consolidated in above statement.
A dividend of £20,000 was declared in both June of 1952 and 1953 by Seismograph Service Ltd. As its share of each dividend, Seismograph Service Corp. received £47,000, which is included in the above earnings statement.—V. 178, p. 762.

Servomechanisms, Inc.—Forms Component Division—
This corporation announced on Nov. 11 the formation of a new component division, which will be located at 625 Main St., Westbury, Long Island, N. Y. This new division will produce miniature servo and instrument motors, mechanical development apparatus and various other products associated with the electronic and instrument industries.—V. 178, p. 1572.

Skyway Broadcasting Co., Inc., Asheville, N. C.—Files
The company on Nov. 6 filed a letter of notification with the SEC covering subscription agreements for 2,000 shares of common stock to be offered at par (\$50 per share) through McCarty & Co., Asheville, N. C. The net proceeds are to be used to pay for studio remodeling.—V. 174, p. 1103.

(Foster D.) Snell, Inc.—Announces New Booklet—
A new illustrated 8-page booklet, "Food Technology," describes the services which Foster D. Snell, Inc., consulting chemists and engineers, offer to the food industries. The activities described include packaging, flavor evaluation, quality control, product development, food engineering, and trouble shooting.—V. 178, p. 1277.

Southern California Edison Co.—Earnings—

Period End. Sept. 30—	1953—3 Mos.—	1952—3 Mos.—	1953—12 Mos.—	1952—12 Mos.—
Operating revenues	\$35,986,840	\$32,754,943	\$137,179,543	\$123,576,041
*Oper. exps. and taxes	28,068,572	24,235,740	108,195,844	94,041,904
Net operating income	7,918,268	8,519,203	28,983,699	29,534,137
Non-oper. inc. (net)	331,256	346,603	780,590	1,292,704
Gross income	8,249,524	8,865,806	29,764,289	30,826,841
Interest, etc., deducts.	2,142,640	1,906,626	7,868,715	7,936,642
Net income	6,106,884	6,959,180	21,895,574	22,890,199
Preferred dividends	1,025,008	1,025,308	4,100,375	4,098,872
Preference dividends	381,186	473,829	1,643,153	1,981,643
Common dividends	3,128,453	2,736,999	12,075,818	10,004,662
Earnings per com. share	\$0.74	\$0.98	\$2.57	\$3.04

*No provision for excess profits tax is required on the above income under present law.—V. 178, p. 1375.

Southern Pacific Co.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$45,999,601	\$49,853,212	\$42,176,639	\$48,746,592
Net from railway	11,136,127	14,437,765	7,029,529	19,500,330
Net ry. oper. income	4,348,709	5,938,849	3,709,654	9,171,714
From Jan. 1—				
Gross from railway	417,606,313	410,345,761	378,615,269	344,581,202
Net from railway	99,783,345	101,313,068	82,908,304	91,699,694
Net ry. oper. income	36,976,933	41,881,266	26,282,662	33,210,020

Official to Retire Dec. 31—
After a notable railroad career of 52 years, W. W. Hale, Southern Pacific's Vice-President in charge of system freight traffic, and formerly the railroad's General Traffic Manager at Chicago, on Nov. 10 announced his retirement effective Dec. 31.—V. 178, p. 1821.

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

	1953	1952
12 Months Ended Sept. 30—		
Operating revenues	\$3,388,299	\$2,857,968
Operating expenses and general taxes	2,638,274	1,969,410
Net operating income before income taxes	\$750,025	\$888,558
Other income	26,309	23,283
Net earnings before income taxes	\$776,334	\$911,841
Interest and other deductions	173,262	176,242
Federal income taxes	5,700	37,880
State income taxes	11,300	9,800
Net income	\$586,072	\$687,919

—V. 178, p. 953.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1953—Month—	1952—Month—	1953—9 Mos.—	1952—9 Mos.—
Operating revenues	\$37,652,941	\$34,772,182	\$304,099,734	\$301,396,312
Operating expenses	25,341,484	24,245,849	222,988,552	208,279,631
Federal income taxes	4,502,599	3,654,469	40,747,969	32,161,310
Other operating taxes	2,699,109	2,469,267	25,311,484	22,552,465
Net operating income	5,109,749	4,402,597	44,961,729	38,402,906
Net after charges	4,556,279	3,849,928	40,800,145	33,151,307

—V. 178, p. 1572.

Southwestern Investment Co.—Registers With SEC—
The company on Nov. 4 filed a registration statement with the SEC covering \$700,000 principal amount of 5½% capital debentures, series B, due Dec. 1, 1963, and 10,000 shares of common stock, \$5 par value. The company has entered into an agreement with the First Trust Company of Lincoln, Neb., for the sale on a firm commitment basis of the \$700,000 principal amount of debentures, at a selling price of \$925 for each \$1,000 principal amount of such debentures, plus accrued interest from Dec. 1, 1953, to date of sale. The common stock is to be offered only to employees of the company and its subsidiaries, under an employee purchase plan. Proceeds from the sale of the debentures, estimated to be approximately \$640,000 after deduction of underwriting commissions and

expenses, to be paid by the company in connection with the sale, will be used to increase the working capital of the company and in its general business but may be initially applied to the retirement of short-term borrowings from banks under the company's lines of credit. Proceeds from the sale of the common stock (not now determinable, as the number of shares that will be purchased by employees is "unknown" and the price per share will vary) also will be used to increase the company's working capital and in its general business.—V. 178, p. 1821.

Sovereign Investors, Inc.—Net Asset Value—

As of—	Sept. 30, '53	Dec. 31, '52	Dec. 31, '51	Dec. 31, '50
Shares outstanding	91,216.4	75,948.4	56,769.4	59,210.4
Net asset value per shr.	\$7.49	\$8.54	\$8.09	\$7.42

—V. 178, p. 669.

Spencer Chemical Co.—To Develop New Agricultural Chemicals—
A long-range program for agricultural chemicals development has been announced by this company. A new biological research section has been organized under the direction of Dr. Otto L. Hoffman, formerly in the Spencer Agronomy section. Dr. Hoffman will conduct a large-scale project to develop new agricultural chemicals and improve current uses. A biological laboratory and greenhouse are now under construction at Spencer's Jayhawk Works in Pittsburg, Kansas. The research group expects to screen about 500 chemicals a year. Spencer at present markets one product in the pesticide field—HO-NO-MO, a CIPC weed-killer, now sold principally in the cotton area.—V. 178, p. 1671.

Spiegel, Inc. (& Subs.)—October Sales Lower—

Per. End. Oct. 31—	1953—Month—	1952—Month—	1953—10 Mos.—	1952—10 Mos.—
Sales	\$12,352,805	\$15,427,507	\$101,403,141	\$109,323,575

—V. 178, p. 1375.

Spokane International RR.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$331,397	\$295,821	\$247,104	\$192,126
Net from railway	143,483	127,747	96,932	76,438
Net ry. oper. income	64,904	57,225	40,275	48,432
From Jan. 1—				
Gross from railway	2,642,861	2,203,083	1,971,752	1,731,877
Net from railway	1,107,177	711,033	649,732	624,056
Net ry. oper. income	531,739	379,490	283,142	322,781

—V. 178, p. 1277.

Standard Oil Co. (Indiana)—New Development—
An invention of this company's scientists that analyzes petroleum products in a fraction of the time now required is being made available to industry, it was announced by George W. Watts, Director of Engineering. The device uses radioactive materials, by-products from the Atomic Energy Commission's production, to find the percentage of hydrogen, or the ratio of hydrogen to carbon, in a compound. Called the Beta Ray H/C meter, the instrument should have wide use in research and product quality control, Mr. Watts declared. He said it may result in new specifications on such products as fuel oils, jet fuels, and other products where burning quality is particularly important. Standard has licensed Central Scientific Co., of Chicago, to manufacture and sell the meter.—V. 178, p. 1671.

Standard Sulphur Co. (Tex.)—Opens Plant—
The company has released the following announcement: "This company's Damon Mound plant is now in production. This event marks the first time since 1935 that a new company has produced sulphur by the Frasch method. The initial rate of production is in excess of 150 tons per day, and it is expected that this will shortly be stepped up to over 200 tons per day."—V. 177, p. 1372.

Staten Island Rapid Transit Ry.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$275,829	\$301,087	\$304,176	\$253,314
Net from railway	51,657	18,844	50,366	17,930
Net ry. oper. income	*10,105	*45,015	*5,185	*30,418
From Jan. 1—				
Gross from railway	2,610,507	2,794,078	2,622,936	2,098,044
Net from railway	256,452	339,885	240,135	30,284
Net ry. oper. income	*283,358	*209,259	*223,552	*393,191

*Deficit.—V. 178, p. 1277.

Steep Rock Iron Mines Ltd.—Continues Drilling—
Deep diamond drilling has hit high grade iron ore nearly half a mile below the outcrop surface of the company's Errington orebody. It was announced on Nov. 5 by M. S. Fotheringham, President. This large iron ore producing company is located in western Ontario (Canada) near the head of the Great Lakes. The deep drilling described by Mr. Fotheringham is being conducted from the Errington underground workings. "In addition to cutting ore at depth, this exploration work has indicated that the underground ore at this point has a width almost 50% greater than that of the ore on the original Errington open pit," Mr. Fotheringham said. "The ore is of the same high quality produced from open pit mining," Mr. Fotheringham added. "This is the greatest depth on the Steep Rock range yet explored by drilling and confirms the views of our geologists that the ore persists to extreme depths." The company shipped its first ore from its open pit mine on the Errington ore body in 1944. The 1953 season has marked the beginning of shipments from an underground mine on this ore body and a new open pit mine on the Hogarth ore body. Production from the Hogarth open pit has been running more than 10,000 tons daily, with 16,123 tons, the largest shipment recorded to date for a single day. The Errington underground workings below the first open pit mine are in ore on three levels, and will be ready for volume production at year end. The shaft has been taken to a depth of 1,250 feet. See also V. 178, p. 954.

Sterchi Brothers Stores, Inc.—October Sales Off—

Period End. Oct. 31—	1953—Month—	1952—Month—	1953—8 Mos.—	1952—8 Mos.—
Sales	\$1,362,342	\$1,406,131	\$10,260,203	\$11,127,404

—V. 178, p. 1821.

Sterling Drug, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1953—3 Mos.—	1952—3 Mos.—	1953—9 Mos.—	1952—9 Mos.—
Earnings before taxes	\$6,612,183	\$6,385,921	\$21,677,233	\$19,536,952
Estimated taxes	3,750,000	3,650,000	12,550,000	11,450,000
Net profit	\$2,862,183	\$2,735,921	\$9,127,233	\$8,086,952
Preferred dividend	95,673	98,158	289,032	296,504
Earnings available for common stock	\$2,766,510	\$2,637,763	\$8,838,201	\$7,790,448
*Earnings per com. share	\$0.72	\$0.69	\$2.30	\$2.03

*Based on average number of common shares outstanding (3,835,014) in nine months ended Sept. 30, 1953 and 3,834,934 in same period in 1952.—V. 178, p. 574.

Tennessee Central Ry.—Earnings—

	1953	1952	1951	1950
September—				
Gross from railway	\$407,471	\$535,102	\$408,213	\$394,411
Net from railway	95,868	228,769	81,551	110,496
Net ry. oper. income	30,149	122,591	21,900	56,420
From Jan. 1—				
Gross from railway	3,220,291	3,909,819	3,793,944	3,438,230
Net from railway	812,065	901,359	792,349	883,633
Net ry. oper. income	261,349	338,609	271,326	383,525

—V. 178, p. 1278.

Tennessee Production Co.—Completes Two Gas Wells
This oil and gas producing company, operating principally in the southwest, has brought in its first northeastern natural gas production, with completion of two gas wells on its 6,200-acre block of leases in the Benetzette field in western Pennsylvania. They are the State Tract 27 Well No. 2, which produced 11,000,000 cubic feet of gas per day on actual flow at 6,953 feet, and the State Tract 28 Well No. 2, which produced 7,000,000 cubic feet per day on actual flow at a depth of 7,003 feet. The wells, both in the Oriskany Sand, are about three miles apart. The company expects to complete two additional wells within a week. The State Tract 28 Well No. 1, located midway between the two completed wells, is presently completing in the Oriskany Sand. Also in the process of completion is the State Tract 27 Well No. 1, which has set production string. In addition to the four completed or nearing completion, the company has two more wells drilling.—V. 178, p. 1671.

Texas Adams Oil Co., Inc. (Del.)—Stock Offered—
Phillip Gordon & Co., Inc., New York, on Nov. 6 offered 300,000 shares of common stock (par 10 cents) at \$1 per share "as a speculation."

PROCEEDS—The net proceeds will be used to acquire and develop properties and for drilling expenses and working capital.
BUSINESS—Corporation was organized in Delaware on Oct. 9, 1953, for the purpose of engaging in all phases of the oil business and, more particularly, to acquire and exploit 50% of the working interest in leases in Lubbock County, Texas. The corporation has its principal offices at 42 Broadway, New York, N. Y., at the offices of Crisona Brothers, counsel for the company. Texas Adams is the assignee of 50% of an 81.25% working interest in approximately 2,100 acres checkerboarded with Bankline Oil Co. A 1/16th overriding royalty interest is held by Morris R. Antwell, with whom the company has entered into an operating agreement for the development of this property.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10 cents)	Authorized	Outstanding
750,000 shs.	750,000 shs.	750,000 shs.

—V. 178, p. 1671.

Texas Eastern Transmission Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1953—3 Mos.—	1952—3 Mos.—	1953—9 Mos.—	1952—9 Mos.—
Operating revenues	\$31,870,996	\$23,348,798	\$99,408,764	\$65,017,369
Oper. exps. and taxes	28,010,668	20,682,255	86,317,272	55,700,397
Operating income	\$3,860,328	\$2,666,543	\$13,091,492	\$9,316,972
Other income	70,675	109,216	289,275	427,825
Gross income	\$3,931,003	\$2,775,759	\$13,380,767	\$9,744,797
Income deductions	1,947,605	1,291,081	5,594,263	2,319,409
Net income	\$1,983,398	\$1,484,678	\$7,786,504	\$7,425,388
*Texas Eastern Production Co.	20,818	Dr192,497	Dr210,206	Dr420,610
*Wilcox Trend Gathering System, Inc.	20,946	-----	5,594	-----
*Georesearch, Inc.	-----	-----	2,412	-----
Consol. net income	\$2,025,162	\$1,292,181	\$7,584,304	\$7,004,778
Preferred stock divs.	735,503	575,918	2,206,588	1,025,833
Common shares outstdg.	5,499,027	5,498,677	5,499,027	5,498,677
*Earnings per com. share:				
Consolidated	\$0.23	\$0.13	\$0.98	\$1.09
Transmission Corporation only	\$0.23	\$0.17	\$1.01	\$1.16

*After eliminations applicable to minority interest. †After provision for preferred stock dividends.—V. 178, p. 1671.

Texas Gas Transmission Corp.—Plans New Line—
This

\$22.62½ per share, with a dealer's discount of 45 cents per share. It was completed.

COMPARATIVE STATEMENT OF EARNINGS

Period End. Sept. 30—	1953—3 Mos.—1952	1953—12 Mos.—1952
Operating revenues	\$15,599,873	\$13,001,386
Profit before income taxes	6,499,789	4,696,455
*Charges in lieu of Fed. income taxes	1,478,000	449,000
*Federal income taxes	2,548,000	8,017,000
Utility operating inc.	\$3,951,789	\$3,218,455
Other income (int., etc.)	21,177	17,111
Gross income	\$3,972,966	\$2,235,566
Income deductions	1,642,627	1,679,937
Net income	\$2,330,339	\$1,555,629
Preferred dividends	350,625	701,250
Common dividends	1,235,500	1,235,500

*Due to the effect of tax loss carry-overs from prior years, the Federal income tax liability for the year 1952 was substantially reduced. Charges in lieu of such reduced Federal income taxes have been recorded to reflect the proper operating results for the period.

Plans to Increase Deliveries—

Tom P. Walker, President, on Nov. 10, announced that Transcontinental is working on a plan which will result in increased deliveries of natural gas to markets in the metropolitan New York-New Jersey-Philadelphia areas as well as other communities which have been under way for some time and are continuing. It is expected that a formal announcement of the corporation's proposals will be made within a short time.—V. 177, p. 879.

Tri-Dent Corp. (N. J.)—Files With SEC—

The corporation on Nov. 6 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share through Charles J. Maggio, Inc., New York. The net proceeds are to be used for working capital and general corporate purposes.

Tung-Sol Electric Inc. (& Subs.)—Earnings—

39 Weeks Ended—	Sept. 26, '53	Sept. 27, '52
Net sales	\$30,464,739	\$23,826,364
Income before Fed. inc. & excess profits taxes	4,023,284	3,718,068
Prov. for Fed. inc. and excess profits taxes	2,600,000	2,429,744
Net earnings	\$1,423,284	\$1,288,324
No. of shares of common stock outstanding	554,051	435,663
*Earnings per common share	\$2.46	\$2.49

*After preferred dividends.—V. 178, p. 574.

Ucan Products Co.—Notes to Be Placed Privately—

Arrangements have been made by this company to place privately through Eastman, Dillon & Co., New York, \$4,000,000 of 4% promissory notes, repayable in quarterly instalments of \$200,000 each commencing March 31, 1955. This financing will be made available from time to time and at any time prior to Sept. 30, 1954, under the terms of a certain credit agreement. The company is a producer of petroleum made coke and coke products.

United Air Lines, Inc.—New Record Reached—

A new October record for passenger traffic was established by United Air Lines as the company operated 246,244,000 revenue passenger miles during the month according to estimated figures released by R. E. Johnson, Vice-President and Assistant to the President. The total represents a 6% increase over the like period a year ago. In October, United flew 7,391,000 revenue airplane miles, 5% above last year. Mail ton miles total 1,720,000, down 8%; freight, 2,687,000, down 0.5%, and express, 922,000, down 5%. Compared with September, 1953, passenger traffic was down 7%; mail up 18%; express up 10% and freight up 14%.—V. 178, p. 1514.

United Gas Corp.—Debentures Due 1972 Ready—

The Irving Trust Co., New York, is prepared to deliver definitive 4½% sinking fund debentures due 1972 in exchange for temporary debentures outstanding.—V. 178, p. 1822.

United Gas Improvement Co.—Earnings—

Period End. Sept. 30—	1953—9 Mos.—1952	1953—12 Mos.—1952
Operating revenues	\$16,320,187	\$15,294,274
Oper. exps. and taxes	14,138,725	13,383,103
Operating income	\$2,181,462	\$1,911,171
Other income	533,102	854,809
Gross income	\$2,714,564	\$2,765,980
Income deductions	373,065	485,902
Net income	\$2,341,499	\$2,280,078
*Pfd. dividends, etc.	89,676	289,592
Net applicable to common stock	\$2,251,823	\$1,990,486
Avg. no. of shs. outstg.	1,342,984	1,230,740
†Earnings per share	\$1.68	\$1.62

*Includes other prior deductions and minority interests. †On average number of common shares outstanding.

NOTES—As of Oct. 1, 1952, the company resumed operation (formerly conducted by a subsidiary company on a net agency basis) of Northern Liberties Gas Co. under agreement dated July 2, 1900. In order to provide comparable amounts, the above statement of income, therefore, reflects the inclusion of indirect operation for all periods. The Utilities Realty Co. and Uglite Sales Corp. were dissolved and absorbed by U. G. I. as of June 30, 1953 and Sept. 17, 1953, respectively; operations for the prior periods have been restated accordingly.—V. 178, p. 1672.

United States Rubber Co.—New Product—

A new rubber paving material that won't be damaged by fuel spillage has just been installed as a topping on airplane parking and service areas at New York International Airport. Approximately 15,000 square yards north of the operations cargo building has been paved with the new material, which is a blend of oil-resistant, plasticized synthetic rubber and tar. Called Surf-Aero-Seal, it was developed for use at airports by this company's Naugatuck Chemical division. The installation was made under the supervision of the Port of New York Authority, which tested the new rubber-based paving materials for approximately two years before deciding to use it. The most recent military installations of the rubber-based paving material were at McChord Air Force Base, Tacoma, Wash., and Davis-Monthan Air Force Base, Tucson, Ariz. Both jobs, which were about four times as large as the present installation, were completed within the last few weeks.

CONSOLIDATED INCOME ACCOUNT

9 Months Ended Sept. 30—	1953	1952
Net sales	\$657,393,028	\$648,744,964
Profit before income taxes, renegotiation and other adjustments	66,874,448	69,788,065
Prov. for Federal and foreign income taxes and renegotiation of defense business	45,686,913	49,256,592
Balance	\$21,187,535	\$20,531,473
Earnings of certain foreign operations previously reserved, now received (in 1953, less provision for foreign earnings not permitted and minority shareholders' equity)	300,791	Dr1,619,332
Net income	\$21,488,326	\$18,912,141
Earnings per common share	\$3.32	\$2.83

—V. 178, p. 1573.

United Stockmen's Investment Co., Las Vegas, Nev.—Files With Securities and Exchange Commission—

The company on Nov. 2 filed a letter of notification with the SEC covering 2,400 shares of class A non-cumulative preferred stock to be offered at \$100 per share and 2,400 shares of class B common stock to be offered at \$25 per share in units of four shares of each class of stock at \$500 per unit, without underwriting. The proceeds are to be used on construct office building.

United Stores Corp.—Earnings Lower—

9 Months Ended Sept. 30—	1953	1952
Dividends on McClellan Stores Co. com. stock	\$615,150	\$563,888
Dividends on McClellan Stores Corp. com. stock	594,207	792,276
Total dividends received	\$1,209,357	\$1,356,164
Interest income	2,908	24,007
Total income	\$1,212,265	\$1,380,171
Total expenses	66,320	67,271
Provision for Federal income tax	89,500	102,500
Net profit	\$1,056,445	\$1,210,400

—V. 178, p. 574.

Utah Power & Light Co.—Earnings—Financing—

Operating revenues of this company and subsidiary during the third quarter of 1953 increased \$1,029,994, or 16% over the same quarter of last year. Operating and maintenance expenses increased \$623,427, or 21%, and net income increased \$58,042, or 5%.

Financing of construction expenditures for the remainder of this year will be provided under the \$10,000,000 loan agreements with a group of banks. Of this sum \$4,000,000 was borrowed on June 10, and an additional \$4,000,000 will be borrowed in November.

According to present plans, no additional stock or securities will be sold during 1953. Permanent financing to repay these 1953 loans and to provide funds for the construction program is planned for the spring of 1954. Stock and securities will be sold in such amounts as will maintain about the present ratio of 60% debt and 40% equity.

Three new steam-electric generating plants are under construction as part of this year's \$15,600,000 construction budget. The company's new 66,000 kilowatt, 10,500,000 mine-mouth plant in the coal fields at Castle Gate is planned for service December, 1954. About \$1,500,000 will be spent this year on the 100,000 kilowatt No. 3 section of the Gadsby steam-electric plant in Salt Lake City, scheduled for completion in mid-1955. This third section, estimated to cost \$16,000,000, will increase Gadsby plant capability to 241,000 kilowatts. The 6,250 kilowatt, \$1,750,000 No. 2 section of the Jim Bullock steam-electric plant at Montrose, Colorado, was put on the line at the end of September.

Over \$2,600,000 is being spent this year for new transmission lines and increases in transmission substation capacity. Work has begun on a new 130 kv line from Hale plant to Mona for increased service to the neighboring Telluride Power Co.—V. 177, p. 2683.

Virginia Dare Stores Corp.—Sales Increase—

Period End. Oct. 31—	1953—Month—1952	1953—3 Mos.—1952
Sales	\$493,690	\$433,908
*Excluding leased departments.	\$1,363,842	\$1,208,053

—V. 178, p. 954.

Virginian Ry.—Earnings—

September—	1953	1952	1951	1950
Gross from railway	\$3,289,496	\$3,760,640	\$4,251,210	\$3,092,839
Net from railway	1,012,953	1,588,230	1,761,704	1,347,272
Net ry. oper. income	661,377	771,233	1,010,460	903,077
From Jan. 1—				
Gross from railway	28,620,543	33,846,387	34,104,663	23,952,969
Net from railway	9,565,192	12,530,795	13,971,164	8,952,969
Net ry. oper. income	5,471,709	6,310,070	6,652,807	6,183,843

—V. 178, p. 1278.

Wabash RR.—Earnings—

September—	1953	1952	1951	1950
Gross from railway	\$10,694,080	\$9,412,442	\$8,464,545	\$8,601,143
Net from railway	2,986,151	2,335,653	1,672,053	2,412,934
Net ry. oper. income	1,268,049	1,030,141	710,877	929,358
From Jan. 1—				
Gross from railway	90,791,553	83,087,079	80,896,793	74,849,421
Net from railway	24,126,096	20,081,330	18,339,276	18,563,514
Net ry. oper. income	9,864,632	7,975,451	5,816,634	6,874,533

—V. 178, p. 1278.

Walgreen Co.—October Sales Lower—

Per. End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Sales	\$15,112,563	\$15,223,688
	\$146,522,230	\$145,409,731

—V. 178, p. 1515.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1953	1952
Operating revenues	\$33,092,939	\$29,731,792
Operating expenses and taxes	29,404,316	26,257,215
Net operating revenues	\$3,688,623	\$3,474,577
Other income	43,159	Dr19,022
Gross income	\$3,731,782	\$3,455,555
Interest and other deductions	1,325,294	1,074,646
Net income	\$2,406,488	\$2,380,909
Dividends on preferred stock	555,951	568,810
Balance	\$1,850,537	\$1,812,099
Common shares outstanding	939,239	842,323
Earnings per share of common stock	\$1.97	\$2.15

MERGES UNIT—On Oct. 23, shareholders adopted an agreement of merger between the company and Rosslyn Gas Co., a subsidiary. It is anticipated that the merger will be consummated by the end of this year, at which time the business and assets of Rosslyn Gas Co. will be transferred to the parent company.

As soon as practicable after the Rosslyn-Washington merger it is planned to liquidate the one remaining subsidiary, Potomac Gas Co., which owns a transmission pipeline and auxiliary facilities in Virginia, and transfer its physical properties to the parent corporation. Following the consolidation last July of the company and its Maryland subsidiaries, the unification with the Virginia companies will mark the attainment of a long-sought goal of the parent company's management. It will result in simplification of the corporate organization so that gas service in metropolitan Washington, which is already supplied through a single, integrated system, will be furnished in fact by a single corporation. The unification will also facilitate the obtaining of new capital funds, and eliminate numerous overlapping records and reports.—V. 178, p. 1611.

Washington Water Power Co.—Merger Postponed—

The Federal Power Commission has postponed without date the hearing previously scheduled to commence Nov. 9 on an application by this company for authority to acquire, and merge into its system, the facilities of Puget Sound Power & Light Co. The intervening Public Utility District had requested a postponement of the hearing, pointing out that the merger agreement will terminate Nov. 19 if the merger has not been consummated. Washington Water Power, in its answer to the request for postponement, noted that the consummation date of the merger agreement has once been extended by agreement of the parties, and may again be extended. However, the FPC declared that no evidence has been presented by either the company or the interveners that the termination date has been extended, "nor have any unequivocal representations been made that it will be." The Commission further asserted that in view of the fact that the transaction now could not possibly be consummated prior to the present termination date of the merger agreement, the hearing now set for Nov. 9 might prove to be unnecessary and involve a waste of time and expense.

The merger already has been approved by the Washington Public Service Commission by an order which became effective Oct. 23. A petition for rehearing of this order, filed by the intervening Public Utility Districts, was denied by the Washington Commission on Nov. 3. The Public Utility Districts have indicated that they will prosecute statutory review proceedings through the Washington State Courts.—V. 178, p. 1165.

Wayne Pump Co.—Earnings—

Period End. Aug. 31—	1953—3 Mos.—1952	1953—9 Mos.—1952
Net sales	\$3,783,429	\$2,787,727
Divs. from foreign subs.	5,112	164,734
Other income	53,068	51,614
Total income	\$3,841,609	\$3,004,075
Profit before taxes on income	32,112	*290,707
Prov. for taxes on inc.	990	Cr191,108
Net income	\$31,122	*\$99,599
†Net income of foreign subs. (current year)	69,858	160,128
Current assets at Aug. 31		10,093,832
Current liabilities at Aug. 31		2,548,851
Capital shares outstanding at Aug. 31		428,158

*Loss. †Not received by parent company.—V. 178, p. 152.

West Penn Power Co.—Proposed Acquisition—

This company has applied to the Federal Power Commission for authority to acquire electric facilities, located in Allegheny County, Pa., from Natrona Light & Power Co. West Penn, which operates principally in western and north central Pennsylvania, would pay \$508,000 for the facilities. The application says that the proposed transfer would result in improved and more reliable service to Natrona's customers.—V. 178, p. 1711.

Western Auto Supply Co. (Mo.)—Sales Off—

Per. End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Sales	\$15,218,000	\$15,975,000
	\$148,770,000	\$139,068,000

—V. 178, p. 1823.

Western Maryland Ry.—Earnings—

Period End. Sept. 30—	1953—Month—1952	1953—9 Mos.—1952
Ry. oper. rev.	\$4,199,424	\$4,232,446
Ry. oper. exps.	2,690,619	2,856,497
Net rev. fr. ry. oper.	\$1,508,805	\$1,375,949
Net ry. oper. inc.	980,346	856,951
	\$13,581,998	\$13,581,998
	8,109,243	8,109,243
	\$9,704,717	\$9,704,717

—V. 178, p. 1278.

Western Union Telegraph Co.—Earnings—

Nine Months Ended Sept. 30—	1953	1952
Gross income	\$166,971,898	\$140,236,996
Total expenses	155,232,034	143,376,422
†Provision for Federal income taxes	6,166,000	—
Income from current operations	5,573,864	*3,139,426
†Non-recurring income credits (net)	5,920,492	267,106
Net income	11,494,356	*2,872,320

*Loss. †No provision required for excess profits taxes. 1953: Principally net gain from sale of investments less applicable Federal income tax, partly offset by provision for revaluation of other investments.

RETIRES BANK LOANS—From the net proceeds of the A.D.T. sale, \$2,400,000 was used to retire the balance of the company's only bank loan. The remainder will be devoted to the expansion of facsimile and private wire services to meet continuing public demand. Since Jan. 1, 1945, Western Union has reduced its funded debt and bank loans by \$28,868,000, with resulting interest savings of \$1,353,000 annually.—V. 178, p. 1611.

Weyerhaeuser Timber Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1953	1952
Sales of lumber, pulp, plywood and other forest products	\$205,852,872	\$192,831,552
Other income (net)	5,025,641	3,589,190
Total income	210,878,513	196,420,742
Cost of goods sold and expenses	142,010,709	131,486,572
Depletion and depreciation	12,605,146	10,481,429
Taxes other than Federal taxes on income	7,222,190	7,029,687
Federal taxes on income	20,600,000	19,100,000
Minority interest in net income of partially owned subsidiaries	546,685	476,837
Net income for the period	27,893,783	27,846,217
Net income per share	\$4.49	\$4.47

—V. 178, p. 899.

White's Auto Stores, Inc.—October Sales Off—

Period End. Oct. 31—	1953—Month—1952	1953—10 Mos.—1952
Sales	\$1,710,062	\$2,005,439
	\$16,384,656	\$18,157,632

—V. 178, p. 1515.

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.
Abitibi Power & Paper—			
Common (increased quar.)	\$30c	1-2	12-1
\$1.50 preferred (quar.)	\$37½c	1-2	12-1
Abstract & Title Insurance Corp., class A	50c	12-1	11-16
Addressograph-Multigraph Corp. (quar.)	75c	1-9	12-17
Akron Brass Manufacturing Co.	10c	1-5	10-12
Allied Gas Co. (quar.)	25c	12-1	11-19
Allis (Louis) Co. (quar.)	50c	12-1	11-16
Extra	25c	12-1	11-16
American Broadcasting-Paramount Theatres			
Common (quar.)	25c	12-21	11-25
Certificates of interest (quar.)	25c	12-21	11-25
5% preferred (quar.)	25c	12-21	11-25
American Chicle Co. (quar.)	50c	12-10	11-23
Extra	25c	12-10	11-23
American Home Fire Assurance Co.	50c	12-1	11-18
American Insulator (Del.) (quar.)	20c	12-15	12-3
American Maracaibo Co. (stock dividend)	2%	12-14	11-23
American Zinc, Lead & Smelting Co.—			
Common (quar.)	25c	12-28	11-30
\$5 prior preferred (quar.)	\$1.25	2-1	1-8
Andian National Corp., Ltd. (s-a)	\$20c	12-1	11-16
Anheuser-Busch, Inc. (quar.)	30c	12-9	11-12
Artloom Corp., Inc.—			
Directors at a meeting held on Nov. 12 took no action on a dividend payment.			
Ashland Oil & Refining Co., common (quar.)	25c	12-15	11-23
\$5 preferred (quar.)	\$1.25	12-15	11-23
\$1.50 2nd preferred (series 1952)	\$37½c	12-15	11-23
Associated Transport, Inc., 6% pfd. (accum.)	\$1.50	12-15	11-30
Atlanta Gas Light Co., common (quar.)	30c	12-1	11-20
4.60% preferred (quar.)	\$1.15	12-1	11-20
4½% preferred (quar.)	\$1.12½	12-1	11-20
Aunor Gold Mines, Ltd.	34c	12-1	11-13
B/G Foods, Inc., common (quar.)	20c	12-10	12-1
Class A common (quar.)	18½c	1-2	12-1
Babbitt (B. T.), Inc. (quar.)	5c	1-2	12-15
Baltimore Radio Show (quar.)	10c	12-1	11-13
Bangor-Hydro Electric Co., common (quar.)	45c	1-20	1-2
4% preferred (quar.)	\$1	1-2	12-10
4¼% preferred (quar.)	\$1.07	1-2	12-10
7% preferred (quar.)	\$1.75	1-2	12-10
Baumann (Ludwig) (see Ludwig Bauman)			
Belding Corticelli, Ltd., common (quar.)	\$15c	1-2	11-30
Extra	\$10c	1-2	11-30
7% preferred (quar.)	\$17½c	1-2	11-30
Bell Aircraft Corp. (year-end)	\$1.25	12-22	12-1
Bessemer & Lake Erie RR., \$3 pfd. (s-a)	\$1.50	12-1	11-13
Bird & Son, 5% preferred (quar.)	\$1.25	12-1	11-18
From investment trust of America—			
Bond Stores, Inc. (quar.)	28c	12-1	11-18
Bonville, Ltd. (quar.)	25c	12-14	12-4
Borg-Warner Corp., common (quar.)	20c	12-18	12-3
Extra	\$1	12-1	11-18
3½% preferred (quar.)	87½c	1-2	12-16
Boston Ground Rent Trust (s-a)	\$1	12-1	11-20
Extra	\$1.25	12-1	11-20
Bound Brook Water Co. (s-a)	15c	12-10	12-4
British Columbia Electric Ry.—			
5% preferred (stock dividend)	2½%	1-15	12-31
Bullock's, Inc. (quar.)	37½c	12-1	11-17
Burrard Dry Dock Co., Ltd., class A	\$11c	12-15	11-24
Burton-Dixie Corp. (quar.)	30c	12-1	11-18
Bush Terminal Co. (stock dividend)	3%	12-21	11-20
Butterfly Hosiery Co., Ltd.	\$10c	12-15	11-16
California Electric Power, \$2.50 pfd. (quar.)	62c	1-2	12-15
\$2.50 sinking fund preferred (quar.)	62½c	1-2	12-15
Camden Forge Co., common (quar.)	15c	11-27	11-20
5½% convertible preferred (quar.)	34¾c	1-1	12-15
Canada Crushed & Cut Stone—			
6% preferred (quar.)	\$1.50	1-2	12-1
Canada Iron Foundries, Ltd. (quar.)	\$30c	1-2	12-1
Canada Malting Co., Ltd. (quar.)	\$50c	12-15	11-13
Extra	\$50c	12-15	11-13
Canada Southern Railway (s-a)	\$1.50	2-1	12-28
Canada Steamship Lines, 5% pfd. (s-a)	\$1.25	1-2	11-27
Canadian Breweries, Ltd. (interim)	\$25c	1-2	11-30
Canadian Fund, Inc.—			
From net investment income	\$10c	11-25	11-13
Canadian General Electric Co. (quar.)	\$82	1-2	12-15
Extra	\$84	1-2	12-15
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	\$20c	1-2	12-16
Canadian Tire Corp., Ltd. (quar.)	\$15c	12-1	11-20
Canadian Western Natural Gas—			
4% preferred (quar.)	\$20c	12-1	11-17
Central Surety & Insurance (Kansas City)—			
Quarterly	50c	11-16	11-5
Chesapeake & Ohio Ry., common (quar.)	75c	12-31	12-1
3½% convertible preferred (quar.)	87½c	2-1	1-7
Chemical Bank & Trust Co. (stock dividend)	10%	12-9	11-25
Chicago, Rock Island & Pacific RR.—			
Common (quar.)	\$1.25	12-31	12-14
5% preferred series A (quar.)	\$1.25	12-31	12-14
Chrysler Corp. (quar.)	\$1.50	12-11	11-17
Cincinnati, New Orleans & Texas Pacific Ry., common (s-a)	\$4	12-18	12-4
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-1	8-15
5% preferred (quar.)	\$1.25	12-1	11-15
City Specialty Stores, Inc., 4½% pfd. (quar.)	56¼c	12-1	11-18
Clark Equipment Co., common (quar.)	75c	12-10	11-25
5% preferred (quar.)	\$1.25	12-15	11-27
Claussner Hosiery Co. (quar.)	25c	12-1	11-20
Clayton Silver Mines	2c	12-15	11-21
Collins Radio Co., \$2.75 preferred (quar.)	68¾c	1-2	12-18
Colonial Stores, Inc., common (quar.)	50c	12-1	11-20
4% preferred (quar.)	50c	12-1	11-20
5% preferred (quar.)	62½c	12-1	11-20
Commercial State Bank & Trust (N.Y.) (s-a)	\$1	12-18	11-6
Stock dividend	10%	12-18	11-6
Community Public Service Co. (quar.)	25c	12-15	11-25
Compo Shoe Machinery Corp. (quar.)	17½c	12-15	12-1
Connecticut Investment Management Corp.			
Semi-annual	10c	12-15	12-1
Consolidated Textile Mills, Ltd.—			
(Directors omitted common payment at meeting held Nov. 6.)			
Consolidated Water Power & Paper (quar.)	30c	11-25	11-10
Continental Motors Corp. (quar.)	20c	12-26	12-4
Cook Paint & Varnish Co., common (quar.)	25c	11-30	11-17
Extra	\$2	11-30	11-17
\$3 prior preferred (quar.)	75c	11-30	11-17
Cornell Paperboard Products (quar.)	25c	12-10	11-27
Coty International Corp. (s-a)	10c	12-28	12-3
Crampton Mfg., 5% pfd. (s-a)	25c	12-1	11-16
Curtis (H.) Industries, Inc.—			
50c convertible preferred A (quar.)	12½c	12-1	11-20
Dana Corp., common (quar.)	75c	12-15	12-4
3¾% preference A (quar.)	93¾c	1-15	1-5
Dayton Power & Light Co., common (quar.)	50c	12-1	11-16
3.75% preferred A (quar.)	93¾c	12-1	11-16
3.75% preferred B (quar.)	93¾c	12-1	11-16
3.90% preferred C (quar.)	97½c	12-1	11-16
Delaware & Bound Brook RR. (quar.)	50c	11-20	11-13

Name of Company	Per Share	When Payable	Holders of Rec.
Dentists' Supply Co. of N. Y. (quar.)	25c	12-1	11-16
Di Giorgio Fruit Corp.—			
Class A & class B (stock dividend)	25%	12-15	11-19
(Payable in class B stock. Subject to approval of Calif. Corp. Commission.)			
\$3 preferred (s-a)	\$1.50	1-2	12-4
Diamond Alkali Co., common (quar.)	37½c	12-15	11-21
4.40% preferred (quar.)	\$1.10	12-15	11-21
Diamond Portland Cement (quar.)	30c	12-10	12-1
Extra	15c	12-10	12-1
Dictaphone Corp., common	\$1.75	12-1	11-20
4% preferred (quar.)	\$1	12-1	11-20
Dobekmun Co. (quar.)	35c	1-4	12-1
Dominion Foundries & Steel, Ltd., common	\$15c	1-2	12-10
4½% preferred (quar.)	\$1.12½	1-15	12-23
Dresser Industries, Inc., common (quar.)	40c	12-15	12-1
3¾% preferred (quar.)	93¾c	12-15	12-1
Dreyfus Fund, Inc.—			
Quarterly from net investment income	8c	11-30	11-20
Durez Plastics & Chemicals, Inc. (quar.)	25c	12-12	11-20
Eddy Paper Co., Ltd., class A (quar.)	\$25c	12-15	11-16
Empire District Electric Co. (quar.)	35c	12-15	12-1
Employers Reinsurance Corp. (quar.)	40c	11-25	11-14
Emco Manufacturing Co. (quar.)	25c	1-29	1-15
Erie Flooring & Wood Products, Ltd.—			
Class A	\$30c	12-15	12-1
Class B	\$25c	12-30	12-15
Falconbridge Nickel Mines, Ltd. (s-a)	\$25c	12-15	11-20
Farmer Brothers Co.—			
6% convertible 1st preferred (quar.)	15c	12-1	11-16
Federal Enterprises, common (quar.)	25c	12-1	11-12
\$1.25 preferred (quar.)	\$1¼c	12-1	11-12
Federal United, \$3 preferred (quar.)	75c	12-15	12-7
Finance Co. of America at Baltimore—			
Class A (quar.)	\$3.50	12-15	12-4
Class B (quar.)	\$3.50	12-15	12-4
Florida Power & Light Co., common (quar.)	40c	12-28	12-1
4½% preferred B (quar.)	\$1.12½	12-1	11-13
4½% preferred B (quar.)	\$1.12½	12-1	11-13
Formula Fund (Boston)	11c	11-27	11-3
Frontier Refining, common (quar.)	5c	12-15	12-1
7% preferred (quar.)	\$1.75	12-1	11-14
Gabriel Steel Co.	20c	11-30	11-20
General American Transportation Corp.	50c	12-18	11-20
General Telephone Co. of Ohio—			
\$2.20 preferred (quar.)	55c	12-1	11-16
\$1.40 preferred (quar.)	35c	1-2	12-15
General Tin Investments, Ltd.—			
American deposit receipts	9c	12-7	11-23
Gerber Products, 4½% preferred (quar.)	\$1.12½	12-31	12-15
Globe & Rutgers Fire Insurance, common	50c	12-1	11-18
\$4.64 prior preferred (quar.)	\$1.16	12-1	11-18
\$5 2nd preferred (quar.)	\$1.25	12-1	11-18
Goebel Brewing Co. (quar.)	10c	12-11	11-20
Extra	10c	12-11	11-20
Graniteville Co. (quar.)	25c	11-2	10-26
Extra	35c	11-2	10-26
Greenfield Tap & Die Corp. (quar.)	50c	12-10	12-1
Gulf States Utilities Co., common (quar.)	30c	12-15	11-20
\$4.20 preferred (quar.)	\$1.05	12-15	11-20
\$4.40 preferred (quar.)	\$1.10	12-15	11-20
\$4.44 preferred (quar.)	\$1.11	12-15	11-20
\$4.50 preferred (quar.)	\$1.12½	12-15	11-20
Hahn Brass, Ltd., common (quar.)	\$25c	1-2	12-10
Class A (quar.)	\$20c	1-2	12-10
Hallmark Mines, Ltd.	15c	12-1	11-18
Harding Carpets, Ltd.	\$20c	1-2	12-15
Harvill Corp.	5c	1-15	12-15
Heinz (H. J.) Co., 3.65% pfd. (quar.)	91¼c	1-2	12-17
Hershey Chocolate Corp., common (quar.)	50c	12-15	11-25
Extra	50c	12-15	11-25
4½% preferred A (quar.)	53¼c	2-15	1-25
Hoover Co., common (quar.)	40c	12-12	11-25
4½% preferred (quar.)	\$1.12½	12-30	12-19
Houston Oil Field Material Co. (quar.)	12½c	11-30	11-20
Howe Sound Co.	10c	12-10	11-27
Hudson Bay Mining & Smelting Co., Ltd.—			
Quarterly	\$1	12-21	11-20
Huston (Tom) Peanut (quar.)	35c	11-14	11-5
I. T. E. Circuit Breaker	31¼c	12-1	11-19
Stock dividend	5%	12-15	11-19
Institutional Securities, Ltd.—			
Institutional Insurance Fund:			
2c from ordinary income and 2½c from security profits	4½c	1-1	12-1
Insurance Co. of North America—			
Stock dividend	20%	12-31	12-1
Interchemical Corp. (quar.)	40c	12-3	11-20
Year-end	40c	12-30	12-15
Interlake Iron Corp. (year-end)	60c	12-15	12-1
International Paper Co., common (quar.)	75c	12-21	11-20
Stock dividend	10%	12-21	11-20
\$4 preferred (quar.)	\$1	12-21	11-20
International Petroleum Co., Ltd. (quar.)	\$25c	12-14	11-23
International Motor Freight System (quar.)	25c	12-1	11-18
Extra	10c	12-1	11-18
Jaeger Machine Co. (quar.)	50c	12-10	11-25
Jamaica Water Supply, common	45c	12-10	11-20
\$5 preferred A (quar.)	\$1.25	12-31	12-15
\$5 preferred B (quar.)	\$1.25	12-31	12-15
Jefferson Lake Sulphur Co. (quar.)	30c	12-10	11-25
Jones & Lamson Machine (quar.)	50c	12-9	12-2
Special	\$1.25	1-8	12-2
K. W. Battery Co. (quar.)	40c	12-21	12-10
Kahn (E.) Sons Co., common (quar.)	25c	12-1	11-20
5% preferred (quar.)	62½c	1-2	12-18
Kansas City Southern Ry., com. (increased)	75c	12-15	11-30
4% preferred (quar.)	50c	1-15	12-31
Kelvinator of Canada, Ltd. (quar.)	\$37½c	12-19	12-4
Kendall Co., common (quar.)	50c	12-15	12-4
Extra</			

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. (left side); Name of Company, Per Share, When Payable, Holders of Rec. (middle); Name of Company, Per Share, When Payable, Holders of Rec. (right side). Lists various companies and their dividend details.

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. (left side); Name of Company, Per Share, When Payable, Holders of Rec. (middle); Name of Company, Per Share, When Payable, Holders of Rec. (right side). Continuation of dividend listings from the previous table.

(Continued on page 48)

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

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the Week Shares. Includes companies like Abbott Laboratories, ABC Vending Corp, AC-Frill Motors Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 2

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1932', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. Lists companies like Argon Oil Corp, Armo Steel Corp, and various utility and industrial firms.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 3

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the Week Shares. Includes companies like Carolina Clinchfield & Ohio Ry, Caterpillar Tractor, and Consolidated Gas Elec Light.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 4

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the Week Shares. Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and ARMISTICE DAY.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 5

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1932', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Nov. 9', 'Tuesday Nov. 10', 'Wednesday Nov. 11', 'Thursday Nov. 12', 'Friday Nov. 13', and 'Sales for the Week Shares'.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 6

Table with columns: Range for Previous Year 1952 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the Week Shares. Includes sections for H, I, and J.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 7

Main table containing stock prices, exchange status, and sales data for various companies. Includes columns for 'Range for Previous Year 1952', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'.

For footnot see page 24

NEW YORK STOCK RECORD

Continued—Page 8

Table with columns: Range for Previous Year 1952, Range Since Jan. 1, NEW YORK STOCK EXCHANGE Par, Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the Week Shares. Includes sections for 'N' and 'O' with various stock listings like Midland Steel Prod, National Steel Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 9

Table with columns for Range for Previous Year 1952, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, STOCKS, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and ARMISTICE DAY.

For footnotes see page 24.

NEW YORK STOCK RECORD

Continued—Page 10

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1952', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Nov. 9', 'Tuesday Nov. 10', 'Wednesday Nov. 11', 'Thursday Nov. 12', 'Friday Nov. 13', and 'Sales for the Week Shares'. Rows list various companies like Rayonier Inc, Remington-Rand, and Standard Oil.

For footnotes see page 24

NEW YORK STOCK RECORD Continued—Page 11

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1932', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. Rows list various companies like Standard Oil of California, Sun Chemical Corp, and others.

For footnotes see page 24.

NEW YORK STOCK RECORD Continued—Page 12

Table with columns: Range for Previous Year 1932 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 9, Tuesday Nov. 10, Wednesday Nov. 11, Thursday Nov. 12, Friday Nov. 13, Sales for the Week Shares. Includes sections for U S Lines Co, Vanadium Corp, Wabash RR, Wayne Pump Co, White Sewing Machine, and Zenith Radio Corp.

*Bid and asked prices; no sale on this day. †In receivership, or petition has been filed for the company's reorganization. a Deferred delivery. b Name changed from Noma Electric Corp. 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 32nds of a point

Range for Previous Year 1952		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Monday Nov. 9		Tuesday Nov. 10		Wednesday Nov. 11		Thursday Nov. 12		Friday Nov. 13		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	
96.14 Oct 14	96.14 Oct 14			Treasury 3 1/2s	1978-1983	*103.16	103.22	*103.14	103.20	*103.14	103.20	*103.14	103.20	*103.4	103.10	
96.9 Oct 14	96.19 Jan 9	94.8	Mar 25	Treasury 2 7/8s	1955-1960	*102.2	102.5	*102.1	102.4	*102.1	102.4	*102.1	102.4	*102	102.3	
96.20 Mar 18	96.25 Dec 9			Treasury 2 3/4s	1956-1959	*103.16	103.24	*103.16	103.24	*103.16	103.24	*103.16	103.24	*103.12	103.20	
96.21 Dec 9	96.21 Dec 9	95.20	Oct 23	Treasury 2 3/4s	1958-1963	*105.12	105.20	*105.12	105.20	*105.12	105.20	*105.12	105.20	*105.12	105.20	
96.15 Dec 9	96.27 Nov 18			Treasury 2 3/4s	1960-1965	*106.20	106.28	*106.16	106.24	*106.16	106.24	*106.16	106.24	*106.16	106.24	
96.22 Dec 10	96.22 Dec 10			Treasury 2 1/2s	1961	*100.23	100.26	*100.22	100.25	*100.23	100.26	*100.23	100.26	*100.18	100.22	
95.8 Dec 24	96.20 Nov 19			Treasury 2 1/2s	1956-1958	*100.14	100.20	*100.14	100.20	*100.14	100.20	*100.12	100.18	*100.10	100.16	
100.4 Nov 18	100.4 Nov 18			Treasury 2 1/2s	Dec 15 1958	*100.16	100.22	*100.16	100.22	*100.16	100.22	*100.16	100.22	*100.10	100.16	
				Treasury 2 1/2s	1962-1967	*97.20	97.26	*97.18	97.24	*97.18	97.24	*97.18	97.24	*97.10	97.16	
				Treasury 2 1/2s	1963-1968	*96.24	96.30	*96.20	96.26	*96.20	96.26	*96.20	96.26	*96.12	96.18	
				Treasury 2 1/2s	June 1964-1969	*96.12	96.18	*96.10	96.16	*96.10	96.16	*96.10	96.16	*96	96.6	
				Treasury 2 1/2s	Dec 1964-1969	*96.8	96.14	*96.6	96.12	*96.6	96.12	*96.6	96.12	*95.28	96.2	
				Treasury 2 1/2s	1965-1970	*95.24	95.30	*95.24	95.30	*95.24	95.30	*95.24	95.30	*95.10	95.16	
				Treasury 2 1/2s	1966-1971	*95.12	95.18	*95.12	95.18	*95.12	95.18	*95.12	95.18	*95	95.6	
				Treasury 2 1/2s	June 1967-1972	*95.6	95.12	*95.6	95.12	*95.6	95.12	*95.6	95.12	*94.26	95	
				Treasury 2 1/2s	Sept 1967-1972	*94.28	95.2	*94.28	95.2	*94.28	95.2	*94.28	95.2	*94.14	94.20	
				Treasury 2 1/2s	Dec 1967-1972	*94.30	95.4	*94.28	95.2	*94.30	95.4	*94.30	95.4	*94.16	94.22	
				Treasury 2 3/8s	1957-1959	*100	100.6	*100	100.6	*100	100.6	*99.30	100.4	*99.28	100.2	
				Treasury 2 3/8s	June 15 1958	*99.28	100.2	*99.28	100.2	*99.28	100.2	*99.28	100.2	*99.28	100.2	
				Treasury 2 3/4s	1954-1955	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.14	100.16	*100.13	100.15	
				Treasury 2 3/4s	1954-1956	*100.23	100.26	*100.23	100.26	*100.23	100.26	*100.23	100.26	*100.23	100.26	
				Treasury 2 3/4s	1956-1959	*99.6	99.12	*99.6	99.12	*99.6	99.12	*99.4	99.10	*99	99.6	
				Treasury 2 3/4s	June 1959-1962	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.10	97.16	
				Treasury 2 3/4s	Dec 1959-1962	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.14	97.20	*97.10	97.16	
				Treasury 2s	June 1954	*100.11	100.13	*100.12	100.14	*100.12	100.14	*100.12	100.14	*100.12	100.14	
				Treasury 2s	Dec 1954	*100.6	100.8	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	
				Treasury 2s	Dec 1954-1955	*100	100.6	*100	100.6	*100	100.6	*100	100.6	*100	100.6	
				International Bank for Reconstruction & Development												
				25-year 3s	July 15 1972	*94.8	94.24	*94.8	94.24	*94.8	94.24	*94.8	94.24	*94.8	94.24	
				25-year 3s	Mar 1 1976	*93.8	93.24	*93.8	93.24	*93.8	93.24	*93.8	93.24	*93.20	93.20	
				30-year 3 1/4s	Oct 1 1981	*95.8	95.24	*95.8	95.24	*95.8	95.24	*95.16	96	*95.16	96	
				23-year 3 3/8s	May 15 1975	*98	98.24	*98	98.24	*98	98.24	*98	98.24	*98	98.24	
				19-year 3 1/2s	Oct 15 1971	*100.8	101	*100.8	101	*100.8	101	*100.8	101	*100.8	101	
				3-year 3s	Oct 1 1956	*100.12	100.20	*100.12	100.20	*100.12	100.20	*100.16	100.24	*100.16	100.24	
				Serial bonds of 1950												
				2s	due Feb 15 1954	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	*99.16	100.8	
				2s	due Feb 15 1955	*98	99	*98	99	*98	99	*98	99	*98	99	
				2s	due Feb 15 1956	*96.16	98.16	*96.16	98.16	*96.16	98.16	*96.16	98.16	*96.16	98.16	
				2s	due Feb 15 1957	*95.16	97.16	*95.16	97.16	*95.16	97.16	*95.16	97.16	*95.16	97.16	
				2s	due Feb 15 1958	*94.16	96.16	*94.16	96.16	*94.16	96.16	*94.16	96.16	*94.16	96.16	
				2s	due Feb 15 1959	*93.16	95.16	*93.16	95.16	*93.16	95.16	*93.16	95.16	*93.16	95.16	
				2s	due Feb 15 1960	*92.16	94.16	*92.16	94.16	*92.16	94.16	*92.16	94.16	*92.16	94.16	
				2s	due Feb 15 1961	*91	93	*91	93	*91	93	*91	93	*91	93	
				2s	due Feb 15 1962	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	

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

RANGE FOR WEEK ENDED NOVEMBER 13

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Transit Unification Issue—					Brazil (continued)—				
3% Corporate Stock 1930	June-Dec 99 1/2	99 1/2 100 1/2	36	95 101 1/2	3 1/4s series No. 15	June-Dec	79 1/2 82		75 1/2 82

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal									
	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
Agricultural Mortgage Bank (Columbia)					92 1/2 92 3/4				
Δ Guaranteed sinking fund 6s 1947	Feb-Aug				90 1/2 92				
Δ Guaranteed sinking fund 6s 1948	April-Oct				95 1/2 100				
Akershua (Kingdom of Norway) 4s 1968	Mar-Sep	100			65 70				
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July	70			65 70 1/2				
Δ External sinking fund 7s ser B 1945	Jan-July	70			70 70 1/2				
Δ External sinking fund 7s ser C 1946	Jan-July	70			65 70				
Δ External sinking fund 7s ser D 1945	Jan-July	70			68 1/2 70				
Δ External sinking fund 7s 1st ser 1957	April-Oct	70			65 70 1/2				
Δ External sec sink fd 7s 2nd ser 1957	April-Oct	70			65 70 1/2				
Δ External sec sink fd 7s 3rd ser 1957	April-Oct	70			65 70 1/2				
20-year 3s s f \$ bonds 1978	Jan-July	43 3/4 44	3	101 105	40 3/4 44 3/4				
Antwerp (City) external 5s 1958	June-Dec	104 104	1	101 105					
Australia (Commonwealth) 5s 1955	Jan-July	101 1/2 102	32	100 1/2 102 1/2					
Called bonds		100 1/2 100 1/2	1	100 1/2 100 1/2					
10-year 3 1/4s 1955	Feb-Aug	99 1/2 99 1/2	31	95 1/2 100					
10-year 3 1/4s 1957	June-Dec	98 1/4 98 3/4	104	94 3/4 99					
20-year 3 1/2s 1957	June-Dec	96	96	96 1/2 97					
20-year 3 1/2s 1966	June-Dec	96	96	96 1/2 97					
15-year 3 3/8s 1962	Feb-Aug	96 1/4	96	96 3/4 97					
Belgium (Kingdom of) 6s 1955	Jan-July			102 106					
External sinking fund 7s 1955	June-Dec	108 1/2 110 1/4		108 1/2 113					
Δ Brazil (U S of) external 8s 1941	June-Dec	95		91 95 3/4					
Stamped pursuant to Plan A interest reduced to 3.5% 1978	June-Dec			59 63 1/2					
Δ External s f 6 1/2s of 1926 due 1957	April-Oct	90 1/4		86 92					
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	60	59 1/2 60	23	55 61				
Δ External s f 6 1/2s of 1927 due 1957	April-Oct		90 1/4		86 91 1/2				
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		59 3/4 59 3/4	36	55 61 1/2				
Δ Ts (Central Ry) 1952	June-Dec		93 1/2		89 93 1/2				
Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec		61 3/4 61 3/4	1	58 63 1/2				
5% funding bonds of 1931 due 1951	June-Dec		59 59 3/4		56 1/4 61 1/2				
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct								
External dollar bonds of 1944 (Plan B)									
3 1/4s series No. 1	June-Dec		79 3/4 79 3/4	1	77 1/2 83 1/2				
3 1/4s series No. 2	June-Dec		79 3/4 83		75 1/4 81 1/2				
3 1/4s series No. 3	June-Dec		79 1/4 79 1/4	2	74 3/4 79 1/4				
3 1/4s series No. 4	June-Dec		79 1/4 79 1/4	1	74 1/2 81				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 13

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and New York Stock Exchange. Includes sub-sections for BOND S, RAILROAD AND INDUSTRIAL COMPANIES, and B.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 13

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 13

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for J, K, L, M, N, O, P.

See footnotes on page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 13

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
Philippine Ry 1st sink fund 4s 1937	Jan-July	24% 24%	3	Standard Oil (N J) debentures 2% 1971	May-Nov	90	90
Philippine Ry 2nd sink fund 4s 1937	Jan-July	24% 24%	3	2% debentures 1974	Jan-July	90	90
Philippine Ry 3rd sink fund 4s 1937	Jan-July	24% 24%	3	Staufer Chemical 3% debentures 1973	Mar-Sept	104 1/2	5
Philippine Ry 4th sink fund 4s 1937	Jan-July	24% 24%	3	Sunray Oil Corp 2% debentures 1966	Jan-July	90	90
Philippine Ry 5th sink fund 4s 1937	Jan-July	24% 24%	3	Swift & Co 2% debentures 1972	Jan-July	94	94 1/2
Philippine Ry 6th sink fund 4s 1937	Jan-July	24% 24%	3	2% debentures 1973	May-Nov	95 1/2	5
Philippine Ry 7th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 8th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 9th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 10th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 11th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 12th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 13th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 14th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 15th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 16th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 17th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 18th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 19th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 20th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 21st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 22nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 23rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 24th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 25th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 26th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 27th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 28th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 29th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 30th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 31st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 32nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 33rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 34th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 35th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 36th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 37th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 38th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 39th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 40th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 41st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 42nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 43rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 44th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 45th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 46th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 47th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 48th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 49th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 50th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 51st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 52nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 53rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 54th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 55th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 56th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 57th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 58th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 59th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 60th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 61st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 62nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 63rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 64th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 65th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 66th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 67th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 68th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 69th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 70th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 71st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 72nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 73rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 74th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 75th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 76th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 77th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 78th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 79th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 80th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 81st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 82nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 83rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 84th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 85th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 86th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 87th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 88th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 89th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 90th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 91st sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 92nd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 93rd sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 94th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 95th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 96th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 97th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 98th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 99th sink fund 4s 1937	Jan-July	24% 24%	3				
Philippine Ry 100th sink fund 4s 1937	Jan-July	24% 24%	3				

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Nov. 9, 1953 and ending Friday, Nov. 13, 1953. It is compiled from a report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 13

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
ACF-Brill Motors warrants	1/2	3/8 1/2	9,400	Alabama Gas Corp	2	17 16 17 1/2	1,900
Acme Aluminum Alloys	1	3 3 1/2	600	Alabama Great Southern	50	112 112	50
Acme Wire Co common	10	28 1/2 27 28 1/2	200	Alabama Power 4.20% preferred	100	96 96 96	25
Adams Hat Stores Inc	1	2 1/4 2 1/4	100	Alaska Airlines Inc	1	4 1/2 4 1/2 4 1/2	400
Aero Supply Manufacturing	1	2 1/2 2 1/2	2,500	All American Engineering Co	10	10 10 10	10
Agnew Surpass Shoe Stores	5	7 3/4 8	1,000	Allegheny Corp warrants	2	1 1/2 2 1/2	8,600
Ainsworth Manufacturing common	5	9 1/2 8 3/4	2,600	Allegheny Airlines Inc	1	2 1/2 2 1/2 2 1/2	1,900
Air Associates Inc (N J)	1	7 3/4 8	1,000	Alles & Fisher common	1	2 1/2 2 1/2	100
Air-Way Electric Appliance	3	11 1/4 11 1/2	1,000	Allied Internatl Investing cap stock	1	2 1/2 2 1/2	450
Airfleets Inc	1	11 1/8 12 1/4	200	Allied Products (Mich) common	8	31 30 1/2 31	450
Ajax Petroleum Ltd	50c	1 1 1 1/8	2,600	Altes Brewing Co	1	2 1/2 2 1/2 2 1/2	300

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 13

STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1										
Par	Low	High			Low	High	Low	High	Par	Low	High				Low	High										
Equity Corp common	10c	1 1/8	2	3,600	1 1/8	2	1 1/8	2	Kawneer Co	26	26 1/4	900	21 1/2	Apr	26 1/4	Nov										
\$2 convertible preferred	1	32 1/2	32 1/4	400	32 1/4	32 1/2	32 1/4	32 1/2	Kennedy's Inc	5	12	50	11 1/2	Jan	13 1/2	Apr										
Esquire Inc	1	3 1/8	5 1/4	200	5 1/4	5 1/4	5	5	Kenwell Oils & Mines Ltd	1 1/8	1 1/8	1,100	1 1/8	Jan	1 1/8	Jul										
Eureka Corporation Ltd	\$1 or 25c	3/8	3/4	10,700	3/4	3/4	3/4	3/4	Key Co common	5	9 1/2	100	8 1/2	Jan	12 1/2	May										
Warrants	10	1/4	1/4	1,000	1/4	1/4	1/4	1/4	Kidde (Walter) & Co	5	28 1/2	100	26 1/2	Jan	32 1/2	Feb										
Eureka Pipe Line common	10	20 1/2	20 1/2	10	20 1/2	20 1/2	18 1/2	20 1/2	Kings County Lighting common	5	11 1/2	3,200	8 1/2	Jan	11 1/2	Oct										
F																										
Fairchild Camera & Instrument	1	20 1/2	20 1/4	2,000	20 1/4	20 3/4	17	20 1/2	4% cumulative preferred	50	35	175	34 1/2	Mar	36 1/4	Jul										
Fargo Oils Ltd	25c	1 1/8	1 1/8	15,600	1 1/8	1 1/8	1 1/8	1 1/8	Kingston Products	1	32 1/2	1,000	2 1/2	Jun	3 1/2	Feb										
Federated Petroleum Ltd	1	3 1/8	3 1/4	5,800	3 1/4	3 1/2	3 1/4	3 1/2	Kirby Petroleum	10	3 1/2	1,100	2 1/2	Aug	3 1/2	Mar										
Fire Association (Phila)	10	70	69 3/4	960	69 3/4	70 1/2	62 1/2	70 1/2	50c preferred	10	1/2	5,200	8 1/4	Apr	9 1/2	Mar										
Firth Sterling Inc	2.50	4 1/4	3 3/4	6,900	3 3/4	4 1/2	3 1/4	4 1/2	Kirkland Lake G M Co Ltd	1	1/2	5,200	1/2	Nov	1 1/2	Jan										
Fishman (M H) Co Inc	1	5 1/8	5 1/8	3,200	5 1/8	5 1/8	5 1/8	5 1/8	Klein (D Emil) Co common	5	11	1,000	14 1/4	Jan	18 1/4	Oct										
Plying Tiger Line Inc	1	5 1/8	5 1/8	3,200	5 1/8	5 1/8	5 1/8	5 1/8	Kleinert (I B) Rubber Co	10	12	400	11 1/2	Jan	12 1/2	Feb										
Ford Motor of Canada	1	65	65	1,900	65	67 1/2	59	67 1/2	Knott Hotels Corp	5	11	200	11 1/2	Jan	11 1/2	Jan										
Class A non-voting	1	65	65	1,900	65	67 1/2	59	67 1/2	Kobacker Stores	7.50	9 1/2	200	9 1/2	Jan	11 1/2	Jan										
Class B voting	1	68	68	25	68	68	67	68	Kropp (The) Forge Co	33 1/2	2 1/2	500	2 1/2	Jan	4 1/2	Feb										
Ford Motor Co Ltd	1	4 1/4	4 1/4	600	4 1/4	4 1/4	3 1/2	4 1/4	Kroy Oils Ltd	20c	1 1/4	500	1 1/4	Jan	2 1/8	Mar										
American deposit receipts ord reg	£1	5 1/8	5 1/8	1,700	5 1/8	5 1/8	5 1/8	5 1/8	Krueger Brewing Co	1	10 1/2	1,300	10	Nov	15 1/2	Feb										
Ford Motor of France	1	4 1/4	4 1/4	700	4 1/4	4 1/4	4 1/4	4 1/4	Laclede-Christy Company	5	4	500	10 1/4	Sep	17 1/4	Mar										
American deposit receipts bearer	1	4 1/4	4 1/4	700	4 1/4	4 1/4	4 1/4	4 1/4	L'Aiglon Apparel Inc	1	4	500	4	Oct	4 1/4	Jan										
Fort Pitt Brewing Co	1.25	4 1/4	4 1/4	1,500	4 1/4	4 1/4	4 1/4	4 1/4	Lake Shore Mines Ltd	1	5 1/4	5,000	5 1/4	Jan	9	Jan										
Fox (Peter) Brewing	1.25	4 1/4	4 1/4	1,500	4 1/4	4 1/4	4 1/4	4 1/4	Lakey Foundry & Machine	1	5 1/4	400	5 1/4	Oct	9 1/2	Feb										
Fuller (Geo A) Co	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Lamson Corp of Delaware	5	9	2,000	7 1/2	Apr	10 1/4	Aug										
G																										
Gatineau Power Co common	100	21 1/2	21 1/2	500	21 1/2	22 3/4	20 1/2	22 3/4	Lamson & Sessions Co	10	16 1/2	100	14 1/4	Jun	16 3/4	Nov										
5% preferred	100	21 1/2	21 1/2	500	21 1/2	22 3/4	20 1/2	22 3/4	Lanston Monotype Machine	5	12 1/2	300	12 1/2	Jan	17 1/4	Mar										
Gellman Mfg Co common	1	10 1/4	10 1/4	2,700	10 1/4	10 1/2	9 1/4	10 1/2	La Salle Extension University	5	7	200	5 1/2	Jan	7	Nov										
General Acceptance Corp	1	10 1/4	10 1/4	2,700	10 1/4	10 1/2	9 1/4	10 1/2	Lear Inc common	50c	4	12,900	2 1/2	Sep	4 1/2	Nov										
General Alloys Co	1	1 1/4	1 1/4	1,400	1 1/4	1 1/4	1 1/4	1 1/4	5% cum conv preferred	5	4	200	3 1/2	Sep	4	Nov										
General Builders Supply Corp com	1	1 1/4	1 1/4	1,400	1 1/4	1 1/4	1 1/4	1 1/4	Lefcourt Realty common	25c	3	400	3	Oct	3 1/2	Jan										
5% convertible preferred	25	1 1/4	1 1/4	1,400	1 1/4	1 1/4	1 1/4	1 1/4	Le Tourneau (R G) Inc	1	40 1/4	500	20 1/2	Jan	43 1/2	May										
General Electric Co Ltd	1	5 1/8	5 1/8	100	5 1/8	5 1/8	5 1/8	5 1/8	Liberty Fabrics of N Y	1	5	200	4 1/2	Oct	7 1/2	Feb										
American dep rcts ord reg	£1	5 1/8	5 1/8	100	5 1/8	5 1/8	5 1/8	5 1/8	5% cumulative preferred	10	43	100	37 1/2	Mar	45 1/2	Jul										
General Finance Corp 5% pfd A	10	30	30 1/2	10	30	30 1/2	27	30 1/2	Class B	43	43	100	38 1/4	Apr	45 1/2	Aug										
General Fireproofing common	5	106	106	10	106	106	103	106	Locke Steel Chain	5	12 1/4	250	11 1/2	Sep	18	Jan										
General Outdoor Adv 6% pfd	100	13 1/4	13 1/4	1,800	13 1/4	13 1/4	1 1/2	13 1/4	Longines-Wittnauer Watch Co	1	14 1/4	400	13 1/4	May	14 1/4	Aug										
General Plywood Corp common	50c	1 1/4	1 1/4	1,800	1 1/4	1 1/4	1 1/4	1 1/4	Louisiana Land & Exploration	1	49 1/4	4,600	41 1/4	Apr	50 1/4	Aug										
5% convertible preferred	20	1 1/4	1 1/4	1,800	1 1/4	1 1/4	1 1/4	1 1/4	Lunkenheimer (The) Co	1	26	425	24	Nov	26 1/4	Nov										
General Public Service 8% preferred	117	117	117	25	117	117	112 1/4	117	Lynch Corp	2	10 1/2	1,300	10	Nov	15 1/2	Feb										
Georgia Power 3% preferred	1	3	3	500	3	3	2 3/4	3	M																	
5% preferred	1	3	3	500	3	3	2 3/4	3	Mackintosh-Hemphill Co	5	11 1/4	300	9 1/2	Sep	13 1/2	Jan										
Gerity Mich Corp	1	8 1/2	8 1/2	4,500	8 1/2	8 1/2	8	8 1/2	Maine Public Service Co	10	21 1/2	500	18	Jan	22 1/2	Feb										
Giant Yellowknife Gold Mines	1	10 1/4	10 1/4	200	10 1/4	10 1/4	9 1/2	10 1/4	Mangel Stores common	1	18	100	18	Jan	17 1/2	Jan										
Gilbert (A C) common	1	11 1/2	11 1/2	2,000	11 1/2	11 1/2	11 1/2	11 1/2	Manischewitz (The B) Co	1	23 1/4	125	21	Sep	34	Jan										
Gilchrist Co	1	18	18 1/2	600	18	18 1/2	16 1/2	18 1/2	Mapes Consolidated Mfg Co	1	23 1/4	125	21	Sep	34	Jan										
Gladding McBean & Co	10	7 1/4	7 1/4	7,000	7 1/4	7 1/4	6 1/2	7 1/4	Marconi International Marine	1	17 1/2	900	3 1/2	July	4	Feb										
Glen Alden Coal	1	11 1/2	11 1/2	8,000	11 1/2	11 1/2	11 1/2	11 1/2	Communication Co Ltd	£1	17 1/2	18	14 1/2	Jan	23 1/4	May										
Glenmore Distillers class B	1	24 1/2	23 1/2	210	23 1/2	24 1/2	22	24 1/2	Marion Power Shovel	10	17 1/2	18	14 1/2	Jan	23 1/4	May										
Globe Union Co Inc	5	42	44	210	42	44	35	44	Massey-Harris Company	1	100	100	7 1/2	Oct	10 1/2	Jan										
Godchaux Sugars class A	1	33	33	160	33	33	33	33	Name changed to	1	100	100	7 1/2	Oct	10 1/2	Jan										
Class B	1	33	33	160	33	33	33	33	Massey-Harris-Ferguson Ltd	1	100	100	7 1/2	Oct	10 1/2	Jan										
\$4.50 prior preferred	1	37	37	190	37	37	37	37	(Effective Nov 2)	1	100	100	7 1/2	Oct	10 1/2	Jan										
Goldfield Consolidated Mines	1	37	37	190	37	37	37	37	Massey-Harris-Ferguson Ltd	1	10 1/2	300	9 1/2	Feb	10 1/2	May										
Goodman Manufacturing Co	50	24 1/2	24 1/2	400	24 1/2	24 1/2	23 1/2	24 1/2	Mays (J W) Inc common	1	19 1/2	1,600	16 1/2	Sep	24 1/2	Mar										
Gorham Manufacturing common	4	21 1/2	21 1/2	400	21 1/2	21 1/2	21 1/2	21 1/2	McDonnell Aircraft Corp	5	22 1/2	200	22	Jan	26 1/2	Mar										
Graham-Paige Motors 5% conv pfd	25	5 1/2	5 1/2	100	5 1/2	5 1/2	5 1/2	5 1/2	McKee (A G) & Co common	5	12	1,400	9 1/2	Sep	15 1/2	May										
Grand Rapids Varnish	1	16 1/2	16 1/2	200	16 1/2	16 1/2	16 1/2	16 1/2	McWilliams Dredging common	10	14 1/4	2,200	13 1/2	Jun	15 1/2	Jan										
Gray Manufacturing Co	5	164	157	1,525	157	164	144 1/2	164	Mead Johnson & Co	1	2 1/2	7,300	2 1/2	Nov	3 1/2	Nov										
Great Atlantic & Pacific Tea	1	132	132	50	132	133 1/2	129 1/4	132	Menasco Mfg Co	1	3 1/2	23,600	3 1/2	Nov	3 1/2	Nov										
Non-voting common stock	100	132	132	50	132	133 1/2	129 1/4	132	Merrill Petroleum Ltd	1	26 1/2	1,700	9 1/2	Jan	28 1/4	Nov										
7 1/2% preferred	100	132	132	50	132	133 1/2	129 1/4	132	Warrants	1	7 1/4	100	6 1/2	Jan	7 1/4	Aug										
Great Lakes Oil & Chemical Co	1	1 1/4	1 1/4	10,200	1 1/4	1 1/4	1 1/4	1 1/4	Mesabi Iron Co	1	13 1/2	2,700	11 1/2	Sep	21 1/2	Mar										
Great Northern Paper	25	14 1/2	14 1/2	1,700	14 1/2	14 1/2	14 1/2	14 1/2	Metal Textile Corp common	25c	7 1/4	100	5 1/2	Jan	6 1/2	Aug										
Greer Hydraulics Inc	50c	6	6	7,000	6	6	6	6	Participating preferred	15	2 1/2	300	2 1/2	Sep	3 1/2	Mar										
Gridold Freehold Leases	9c	15 1/2	15 1/2	3,500	15 1/2	15 1/2	15 1/2	15 1/2	Michaels Brothers Inc	1	6	6	6	Sep	6	Mar										
Griesedieck Western Brewery	2	34	34	100	34	34	34	34	Michigan Bumper Corp	1	11	700	8	Apr	1 1/2	Aug										
Grocery Stores Products common	5	164	157	1,525	157	164	144 1/2	164	Michigan Steel Tube	2.50	11	7,500	7 1/2	Jan	8 1/2	Mar										
Gypsum Lime & Alabastine	1	132	132	50	132	133 1/2	129 1/4	132	6% preferred	10	12 1/2	500	10 1/2	Sep	14 1/2	Aug										
H																										
Haelan Laboratories Inc	1	2 1/2	2 1/2	1,100	2 1/2	2 1/2	2 1/2	2 1/2	Micromatic Home Corp	1	12 1/2	2,900	11 1/2	Sep	15 1/2	Jan										
Hall Lamp Co	5	17 1/2	17 1/2	150	17 1/2	17 1/2	17 1/2	17 1/2	Middle States Petroleum common	1	12 1/2	2														

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 13

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

For footnotes see page 33

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
American Tel & Tel	100	155 3/4	154 3/4	155 1/2	2,497	x152	Jun 161 1/2	Jan 161 1/2
Rights when issued			2 1/4	2 1/4	120,056		2 1/4	Nov 2 1/4
American Woolen		15 1/2	15 1/2	16 1/2	163		13 1/2	Sep 26 1/2
Anaconda Copper	50		32	33	337		29 1/2	Sep 45 1/2
Boston & Albany RR	100		123 1/2	123 1/2	8	120	Sep 129 1/2	May 129 1/2
Boston Edison	25	48 3/4	48 3/4	49 3/4	706	46	July 53 1/2	Feb 53 1/2
Boston & Maine new (when issued)	100		8 1/4	8 1/4	54	7 1/2	Oct 13 1/2	Mar 13 1/2
Boston Personal Prop Trust			26	26	200	23	Sep 30	Jan 30
Boston & Providence RR	100		88	93	25	87	Oct 120	Jan 120
Cities Service	10		78 1/2	81 1/2	89	71	Oct 95 1/2	Jan 95 1/2
Copper Range Co			22 1/2	x22 3/4	75	19 1/2	Sep 24 1/2	Mar 24 1/2
Eastern Gas & Fuel Associates—Common (new)	10		9 1/2	9 1/2	240	9 1/2	Oct 13 1/2	Jan 13 1/2
Eastern Massachusetts Street Ry—Common	100		1	1	100	75c	Sep 1 1/2	Nov 1 1/2
6% 1st preferred series A	100		45	46	250	34 1/4	Mar 46	Nov 46
6% preferred B	100		35	35	10	28	Jan 37 1/2	Apr 37 1/2
First National Stores			49 3/4	50 1/4	40	41 1/4	Apr 50 1/4	Oct 50 1/4
General Electric		82 1/2	81 3/4	84	715	66	Apr 84 1/2	Nov 84 1/2
Gillette Safety Razor Co new	1		42 1/2	43 1/2	263	32 1/4	Jan 44 1/2	Oct 44 1/2
Hathaway Bakeries	1		9 3/4	9 3/4	200	9 1/2	Oct 12	Feb 12
Kennecott Copper			66 1/2	67 1/4	205	58 1/2	Sep x81	Feb x81
Loew's Boston Theatre	25		10 3/4	11	250	10 1/4	Oct 12 1/2	July 12 1/2
Maine Central RR—5% preferred	100		116 3/4	119 1/2	50	104	Sep 132	Jan 132
Mathieson Chemical Corp	5		38 1/4	38 1/2	44	17 1/2	Sep 39 1/4	Nov 39 1/4
Mullins Mfg Corp	1		18 3/4	19 1/2	175	17 1/2	Sep 26 3/4	Mar 26 3/4
Nash-Kelvinator	5	17 1/2	17 1/2	18 1/2	137	16 1/2	Sep 25 1/2	Feb 25 1/2
National Service Cos	1		8c	9c	1,100	7c	Sep 19c	Feb 19c
New England Electric System	20	13 1/2	13 1/2	13 1/2	1,532	12 1/2	Jun 14 1/2	Feb 14 1/2
New England Tel & Tel	100	115 1/2	114 1/2	115 1/2	100	110	Sep 115 1/2	Nov 115 1/2
New York New Haven & Hart RR	100		25 1/2	25 1/2	25	20 1/2	Jun 33 1/2	Feb 33 1/2
Norbute Corporation	2.50		93c	94c	2,100	66c	Jan 1.00	May 1.00
Pennsylvania RR	50	18 3/4	18 1/2	18 1/2	447	18 1/2	Sep 23 1/4	Mar 23 1/4
Quincy Mining Co	25		10 1/2	10 1/2	200	9 1/2	Sep 11 1/2	Jun 11 1/2
Rexall Drug Inc	2.50		6	6	24	5 1/2	Jan 6 1/2	May 6 1/2
Shawmut Association			19	19 1/2	45	18	Oct 21 1/2	Jan 21 1/2
Stone & Webster Inc			21 1/2	22 1/2	167	20 1/2	Sep 28 1/4	Jan 28 1/4
Torrington Co		26 1/2	26 1/2	26 1/2	500	26 1/4	Nov 37 1/2	Jan 37 1/2
Union Twist Drill	5		12 1/2	13	35	11 1/2	Oct 14 1/4	Apr 14 1/4
United Fruit Co		47	46 3/4	49 1/2	2,885	44 1/4	Sep 58 1/4	Jan 58 1/4
United Shoe Machinery common	25	36 3/4	36 3/4	37	725	35 1/4	Jun 41	Jan 41
U S Rubber Co	5		28 1/2	28 1/2	60	23 1/2	Sep 31 1/4	Mar 31 1/4
Waldorf System Inc			12 1/4	12 1/4	50	12 1/2	Sep 14	May 14
Westinghouse Electric Corp	12.50	48	47 1/4	48 1/2	534	39 1/4	Sep 49 1/2	Mar 49 1/2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Standard Oil (Ind)	25		68 1/4	68 3/4	65	66 1/2	Oct 80 1/4	Jan 80 1/4
Standard Oil (N J)	25	71 1/2	71 1/4	72 3/4	256	66 3/4	Sep 78 3/4	Jan 78 3/4
Standard Oil (Ohio)	10		34 1/4	34 1/4	25	31 1/4	Sep 38 1/2	Jan 38 1/2
Studebaker	1		24 1/2	24 1/2	30	22 1/4	Oct 43 1/4	Feb 43 1/4
Toledo Edison	5		12	12	27	11 1/4	Jun 13 1/4	Mar 13 1/4
Union Carbide			69 3/4	70	57	62 1/2	Jun 72 3/4	Feb 72 3/4
U S Steel			37 3/4	37 3/4	25	33 3/4	Sep 44 1/2	Jan 44 1/2
Woolworth	10	43 3/4	43 3/4	43 3/4	7	43 3/4	Oct 48 1/4	Feb 48 1/4

BONDS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Cinn Trans 4 1/4s	1998	58 1/2	58 1/2	58 1/2	\$2,450	55	May 62 1/2	Jan 62 1/2

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Altes Brewing	1	2 1/4	2 1/4	2 1/4	1,000	2 1/2	Jan 3 1/4	Apr 3 1/4
American Metal Products	2	15 1/2	15 1/2	15 1/2	165	14 1/2	Sep 18 1/2	Feb 18 1/2
Big Bear Markets	1		7 1/2	7 1/2	275	6 1/4	Mar 7 1/2	Oct 7 1/2
Bohn Aluminum & Brass	5		22	22	120	18 1/2	July 22	Oct 22
Briggs Manufacturing common			37	38 1/2	837	28 1/2	Sep 42	Mar 42
Brown-McLaren Mfg	1		2 1/4	2 1/4	100	2 1/2	Apr 2 1/2	Feb 2 1/2
Budd Company			11 1/2	11 1/2	183	11	Sep 16 1/2	Mar 16 1/2
Burroughs Corp			14 3/4	14 3/4	216	13 3/4	Sep 17 1/2	Jan 17 1/2
Chrysler Corp	25	64 1/2	64 1/2	67 1/2	878	64 1/2	Sep 94 1/4	Feb 94 1/4
Consumers Power common		39 3/4	39 3/4	39 3/4	717	35 1/2	Apr 40 3/8	Nov 40 3/8
Davidson Bros	1	6 1/2	6 1/2	6 1/2	1,330	5 1/4	Jan 6 1/2	Feb 6 1/2
Detroit Edison	20	29 1/2	29	29 1/2	6,011	24 1/2	Jan 29 1/2	Nov 29 1/2
Detroit Gray Iron	1		1 1/2	1 1/2	600	1 1/2	Sep 2 1/2	Jan 2 1/2
Detroit Hardware Mfg	1		2 1/2	2 1/2	100	2 1/2	Nov 3	Jan 3
Detroit-Michigan Stove	1		3	3	188	3	Oct 6 3/4	Mar 6 3/4
Detroit Steel Corp	1		11 1/2	11 1/2	175	11 1/4	Oct 16 1/4	Mar 16 1/4
Eaton Manufacturing	2		39 3/4	39 3/4	160	38	Sep 46 3/4	Jan 46 3/4
Economy Baler	1	4	4	4	100	3	Apr 4	Nov 4
Federal Fawcett Corp	2		4 1/4	4 1/4	100	4 1/4	Nov 7 1/2	Feb 7 1/2
Frankmuth Brewing	1		2 1/2	2 1/2	210	2 1/2	Sep 3 1/4	Jan 3 1/4
Friars Chemical Co	1		14c	15c	500	12c	Nov 33c	Mar 33c
Fruehauf Trailer	1		23 1/4	23 1/4	291	22	Sep 27 1/2	Mar 27 1/2
Gemmer Manufacturing	5	3 1/2	3 1/2	4 1/2	1,650	3 1/2	Sep 8	Jan 8
General Motors	5	59	59	59 1/2	1,560	53 3/4	Sep 69 1/4	Feb 69 1/4
Goebel Brewing	1	7 1/4	7 1/4	7 1/4	260	7 1/2	Sep 8 1/2	Jan 8 1/2
Great Lakes Oil & Chemical	1	1 1/2	1 1/2	1 3/4	400	1 1/2	Sep 2 1/2	Mar 2 1/2
Hoover Ball & Bearing	10		14	14 1/4	265	13 3/4	Oct 17 1/2	Mar 17 1/2
Hoskins Manufacturing	2 1/2	14 1/2	14 1/2	14 1/2	320	14 1/2	Sep 16 1/4	Jan 16 1/4
Houdaille-Hershey common			14 1/2	14 1/2	110	12 1/2	Sep 16 1/4	Mar 16 1/4
Howell Electric Motors	1		8 1/4	8 1/4	400	7 1/2	Sep 10	May 10
Kaiser Motors	1		2 1/2	3	596	2 1/2	Nov 5 1/4	Mar 5 1/4
Kysor Heater	1		3 1/2	3 1/2	360	3 1/2	Nov 5 1/4	Jan 5 1/4
Masco Screw Products	1	3	3	3 1/2	1,800	2 1/2	Feb 3 1/4	May 3 1/4
National Electric Welding	1		3 1/2	3 1/2	200	3 1/2	Jun 4	Mar 4
Packard Motor Car		4 1/2	4 1/2	4 1/2	697	4	Oct 6 1/4	Jan 6 1/4
Parke Davis			33	33 1/2	1,064	30 1/2	Jun 44 1/4	Mar 44 1/4
Peninsular Metal Products	1		3 1/2	3 1/2	200	3	Sep 4	Feb 4
Pfeiffer Brewing		16 1/4	16 1/4	16 1/4	100	16 1/4	Nov 19 1/4	Mar 19 1/4
Rickel (H W) & Co	2		1 1/2	1 1/4	926	1	Sep 1 3/4	Apr 1 3/4
River Raisin Paper	5	9	9	9	250	8 1/2	Feb 9 1/2	May 9 1/2
Rockwell Spring & Axle	5		21 1/2	21 1/2	249	20	Oct 21 1/2	Nov 21 1/2
Rudy Manufacturing	1		2 1/4	2 1/4	100	2 1/4	Jan 4	May 4
Scotten-Dillon	10		14 1/2	14 1/2	250	13 1/4	Jun 15 1/2	Mar 15 1/2
Sheller Manufacturing	1		15 1/2	15 1/2	110	13 1/2	Sep 17 1/2	Mar 17 1/2
Superior Tool & Die	1		3	3	100	3	Sep 3 1/2	Mar 3 1/2
Udylite Corporation	1	12 1/4	12 1/4	12 1/4	450	11 1/2	Sep 14 1/2	Mar 14 1/2
United Shirt Distributors	1		6 1/2	6 1/2	300	6 1/2	July 7 1/4	Feb 7 1/4
Walker & Co class A			39	39	200	39	Feb 39 1/2	May 39 1/2
Common	1		14	14	250	14	Feb 15	Mar 15

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Aluminum Industries			11 1/2	11 1/2	50	11 1/2	Nov 12 1/2	Oct 12 1/2
American Laundry	20		21 1/2	21 1/2	25	20 1/4	Nov 25	Jan 25
Baldwin	8		22 1/2	22 1/2	100	20 1/2	Sep 25 1/2	May 25 1/2
Carey	10		17 1/2	17 1/2	30	16 1/2	Sep 19 1/2	May 19 1/2
Champion Paper common			32	32	100	26 3/4	Jun 32 1/2	Oct 32 1/2
Cin. Gas & Elec. com new	8.50	19 1/2	19 1/2	20 1/4	578	17 1/2	Jun 20 1/4	Nov 20 1/4
Cincinnati Milling Mach	10		50	50	4	35 1/2	Jan 51	Nov 51
Cincinnati Telephone		77 1/2	77 1/2	77 1/2	243	73 1/2	Jan 77 1/2	Nov 77 1/2
Cincinnati Transit		5 1/2	5 1/4	5 1/2	1,363	3 1/2	Jan 5 1/2	Nov 5 1/2
Eagle Picher	10		19 1/2	19 1/2	68	17 1/2	Sep 23 1/4	Mar 23 1/4
Gibson Art		52 1/2	52 1/2	52 1/2	204	48	May 54	July 54
Hobart Mfg	10	27	27	27	90	26	Jun 30 1/2	Mar 30 1/2
Kahn preferred	50	49 1/2	49 1/2	49 1/2</				

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

STOCKS				STOCKS									
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
	Far	Low	High		Low	High		Per	Low	High			
Baltimore & Ohio RR (Un)	100	a22	a22	50	20% Sep	29% Mar	New York Central RR (Un)	100	a20	a20	45	19% Oct	25% Jan
Banking Petroleum Co	1	2.80	3 1/2	1,750	2.55 Oct	4.50 Apr	Nordson Corp	18c	16c	18c	19,500	10c Jun	20c Mar
Banking Oil Co	1	10	10 1/2	700	8 1/2 Feb	15 Mar	Norris Oil Co	5 1/2	4 1/2	5 1/2	10,215	1.90 Sep	6% Oct
Barker Bros common	10	12 1/2	12 1/2	1,065	12 1/2 Oct	17 Mar	North Amer Aviation Inc (Un)	1	19	19	373	15 1/2 Spe	20 1/2 Mar
Basin Oil Co	20c	7 1/2	8	810	5 1/4 Jun	8 1/4 Sep	North American Co (Un)	10	a21 1/2	a21 1/2	20	20% Jun	22 1/2 Mar
Bendix Aviation (Un)	33 1/2c	a63 1/4	a64 1/2	60	55 1/2 Aug	67 Feb	Northern Pacific RR (Un)	100	58	58 1/2	540	54 Sep	83 1/2 Jan
Benguet Cons Mining (Un)	50c	1	1	100	1 Sep	1 1/4 Jan	Northrop Aircraft	1	16 1/2	16 1/2	200	13 July	18 1/4 Mar
Bethlehem Steel Corp (Un)	50 1/2	50 1/4	50 1/2	431	44 1/2 Sep	57 1/4 Jan	Oceanic Oil Co	3 1/4	3	3 1/4	8,480	2.50 July	3.75 May
Bishop Oil Co	2	11 1/4	11 3/4	140	10 1/4 Sep	13 1/8 Mar	Ohio Edison Co (Un)	12	a37 1/2	a38 1/2	97	36 1/4 July	38% Jan
Blue Diamond Corp	2	8 1/4	8 1/4	350	7 1/4 Sep	9 Jan	Ohio Oil Co (Un)	a54	a53 1/2	a54	49	51 1/4 Apr	55 1/2 Mar
Boeing Airplane (Un)	5	a44 1/4	a44 1/4	15	38 1/4 July	48% Oct	Pacific Finance	10	a27 1/2	a27 1/2	50	25% July	29 1/2 Feb
Bolsa Chica Oil Corp	1	3 1/2	4	600	3 1/4 Jun	5 Mar	Pacific Gas & Elec common	25	38 1/2	38 1/2	898	34 1/2 Jun	39% Mar
Borden Company (Un)	15	a57	a57	25	54 1/2 May	57 Nov	5 1/2% preferred	30	30	30	100	28 May	30% Feb
Broadway-Hale Stores	10	10 1/4	10 1/4	1,615	9 1/2 Sep	10 1/2 Apr	5% redeemable preferred	25	27 1/2	27 1/2	100	25% Jun	27 1/2 Jan
Budget Finance 60c conv pfd	9	8 1/2	8 1/2	110	8 1/2 Aug	10 1/8 Feb	4.80% preferred	25	26 1/2	26 1/2	100	24 1/2 Jun	27 Jan
California Packing Co	5	a23	a24	100	21% Oct	26 1/2 Feb	Pacific Indemnity	10	61 1/2	61 1/2	257	60 Jun	64 Jan
Canada Southern Oils	1	8 1/4	8 1/4	100	6 Sep	12 3/4 Mar	Pacific Lighting Corp common	10	a65 1/2	a65 1/2	14	56 Jun	67 Oct
Canadian Atlantic Oil	2	4 1/4	4 1/4	310	3 1/2 Sep	6 3/4 Mar	New common (when issued)	33	32 1/2	33	478	32 1/2 Nov	33% Oct
Canadian Pacific Ry Co (Un)	25	23	23 1/2	377	22 Sep	33 Jan	Pacific Petroleum	1	9 1/2	9 1/2	100	7% Sep	13% Mar
Carrier Corp (Un)	10	a42	a41 1/4	243	40 1/4 July	42 1/2 Aug	Pacific Western Oil common	4	31 1/2	31 1/2	276	23 Feb	47 1/4 Mar
Case (J I) Co (Un)	12 1/2	a15	a15	25	14 1/2 Sep	22 1/2 Feb	Packard Motor Car (Un)	4	4	4 1/2	1,220	4 Oct	6 1/4 Jan
Caterpillar Tractor (Un)	10	48 1/2	48 1/2	100	46 Sep	62 1/4 Mar	Pan American World (Un)	1	8 1/4	8 1/4	300	8% Sep	11 1/2 Mar
Celanese Corp (Un)	21	21	21	645	20 Oct	33 1/2 Jan	Paramount Pictures (Un)	1	a27 1/2	a27 1/2	28	24% Sep	30% Mar
Central Eureka Corp	1	85c	85c	100	85c Nov	1.30 Mar	Penney (J C) Co (Un)	52	a75 1/4	a77 1/4	52	67 1/4 Mar	71 July
Certain-teed Products	1	a12 1/2	a12 1/2	70	12 Sep	15 1/2 Mar	Pennsylvania Railroad (Un)	50	18 1/2	18 1/2	625	18 Sep	23 1/2 Jan
Chesapeake & Ohio Ry Co (Un)	25	a35 1/2	a36 1/4	66	33 1/4 Sep	40 1/2 Feb	Pepsi-Cola Co (Un)	100	13 1/4	13 1/4	100	11 Jan	15 1/4 Apr
Chicago Mil & St Paul pfd	100	a43 1/2	a44 1/4	160	42 1/2 Apr	44 1/4 Aug	Pfizer (Chas) Co (Un)	33 1/2c	a32 1/2	a32 1/2	30	28 1/2 July	34 1/2 Oct
Chrysler Corp	25	65	65	657	64 1/2 Oct	93 1/4 Feb	Phipps Dodge Corp (Un)	12.50	35	35	159	30% Sep	42 1/2 Feb
Cities Service (Un)	10	80	80	212	75 Sep	94 1/4 Mar	Phileo Corp (Un)	3	a29 1/2	a30 1/2	80	28% July	35% Jan
Clary Multiplier	1	6 1/4	6 3/4	552	5 Jan	7 1/4 Apr	Phillips Petroleum	1	a54 1/2	a54 1/2	130	49 Sep	69 1/4 Mar
Colorado Fuel & Iron	1	a17 1/2	a17 1/2	101	16 1/2 Sep	20 1/4 Mar	Pullman Incorporated (Un)	40 1/2	40 1/2	40 1/2	180	37 Oct	43 Mar
Columbia Gas System (Un)	1	a13 1/2	a13 1/2	86	12 1/2 July	15 Jan	Pure Oil Co (Un)	1	a46 1/2	a47 1/2	42	44 Sep	60 Mar
Commercial Solvents (Un)	1	a18	a18	40	16 1/2 Sep	21 1/4 May	RKO Pictures (Un)	1	3 1/2	3 1/4	1,365	2% Oct	4% Jan
Commonwealth Edison (Un)	25	a36 1/2	a36 1/2	23	34 Apr	37 Nov	RKO Theatres (Un)	1	a4 1/2	a4 1/2	41	3% Nov	4% Apr
Consol Chollar Gould & Savage	1	11c	11c	1,000	11c Nov	15c Jan	Radio Corp of America (Un)	1	22	23	891	22 Sep	29 Jan
Consolidated Edison of N Y (Un)	1	a40 1/4	a40 1/2	188	35 1/4 Aug	40% Oct	Raytheon Manufacturing Co (Un)	5	a9	a9 1/2	75	8% Sep	14 1/2 Mar
Consolidated Grocers	1 1/2	a13 1/4	a13 1/4	50	14% Jun	16 Mar	Remington Rand Inc (Un)	50c	14 1/2	14 1/2	135	14 Sep	19% Jan
Consolidated Vultee (Un)	1	16 1/2	17 1/4	450	15 1/2 Sep	22 1/2 Feb	Republic Aviation (Un)	1	a26 1/4	a26 1/4	50	20 Sep	25% Mar
Continental Can	20	a56 1/2	a56 1/2	230	52 1/2 Sep	57 1/4 Oct	Republic Pictures (Un)	50c	3	3	100	3 Nov	4 1/2 May
Continental Motors (Un)	1	8 1/2	8 1/2	240	8 Sep	11 1/2 Mar	Republic Steel (Un)	1	48 1/2	47 1/2	423	41% Sep	52 1/4 Mar
Continental Oil Co (Del) (Un)	5	a55 1/4	a55 1/4	10	55 1/4 Nov	58 1/2 Apr	Reserve Oil & Gas Co	1	23	22 1/2	2,490	16 1/2 Sep	27 Mar
Crown Zellerbach (Un)	5	33 1/2	33 1/2	200	27 1/2 Jun	33 1/2 Nov	Rexall Drugs Inc	2.50	a6 1/2	a6 1/2	60	5% Feb	6 1/4 Apr
Curtis Publishing Co (Un)	1	7 1/4	7 1/4	160	5 1/4 Sep	8 1/4 Mar	Reynolds (R J) Tob (Un) class B	10	42 1/4	43%	540	41% Jan	47 July
Curtis-Wright Corp com (Un)	1	7 1/2	7 1/2	505	7 Oct	9 1/2 Feb	Rheem Manufacturing Co	1	25 1/2	25 1/2	800	23 Sep	28% Jan
Class A (Un)	1	a24 1/2	a24 1/2	55	24 1/2 Oct	25 1/2 May	Rice Ranch Oil Co	1	80c	80c	1,000	72 1/2 Oct	1.50 Jan
Deere & Co (Un)	10	a26 1/2	a25 1/4	150	25% Oct	27 Oct	Richfield Oil Corp	1	51 1/2	51 1/2	430	44 1/2 Sep	63 1/4 Jan
Douglas Oil Co of Calif	1	6 1/4	6 3/4	1,585	4 Mar	7 1/2 July	Rockwell Spring & Axle (Un)	5	a21 1/4	a21 1/4	129	a	a
Dow Chemical	5	a35 1/4	a35 1/4	103	35 Sep	36 1/4 Aug	Safeway Stores Incorporated	5	37 1/2	37 1/2	262	32% Jan	38 1/2 Oct
Dresser Industries	50c	19 1/2	19 1/2	175	19 1/2 July	24 1/2 Jan	St Louis San Francisco Ry	a25 1/4	a25 1/4	a26 1/4	100	24 1/2 Sep	33 1/2 Jan
DuPont (Allen B) Labs class A	10c	9 1/4	9 1/4	100	9 1/4 Nov	16 1/2 Jan	Sapphire Petroleum	1	2	2	100	1 1/2 Sep	3 1/2 Mar
duPont (E I) de Nemours (Un)	5	a102 1/2	a101 3/4	125	91 1/2 Apr	105 1/2 Nov	Schenley Industries (Un)	1.40	20 1/2	21	2,100	20% Sep	27 1/4 Jan
Eastern Air Lines (Un)	1	a23 1/2	a23 1/2	35	23 Nov	27 Jan	Scurry Oils, Ltd	50c	a1 1/2	a1 1/2	50	1% Oct	2 1/2 Jan
Eastern Kodak Co	10	a46 1/2	a46 1/2	75	42 1/4 July	47 1/4 Oct	Seaboard Finance Co	1	23 1/2	23 1/2	1,040	22 Jun	25 Mar
El Paso Natural Gas (Un)	3	a35	a34 1/4	318	31 1/2 Sep	36 1/2 Jan	Sears Roebuck & Company	1	a58	a57 1/2	199	57 1/2 Sep	60 1/2 Feb
Electrical Products	4	10	10	450	9 1/4 Oct	11 1/4 Jan	Servomechanisms Inc	20c	a5 1/2	a5 1/2	105	5% Sep	7 1/4 Mar
Eric Railroad (Un)	1	a18 1/2	a18 1/2	209	17 1/2 Oct	22 1/2 Jan	Shell Oil Co	15	a74	a74 1/4	58	63 1/4 Apr	76 1/4 Aug
Exeter Oil Co	1	77 1/2c	75c	2,600	62 1/2c Jan	1.70 Apr	Signal Oil & Gas new class A	5	20	20 1/4	1,704	20 Oct	25% Nov
Farmers & Merchants Bank	100	350	345	350	330 Sep	355 May	New class B	2	15	15	110	15 Nov	15% Nov
Fitz-Gibbon Stores	1	12 1/2	12 1/2	465	9 1/2 Jan	12 1/4 Aug	Sinclair Oil Corp	1	32 1/2	32 1/2	495	30 1/2 Sep	42 Mar
Flying Tiger Line	1	a6	a6	130	5 1/2 Oct	10 1/4 Jan	Socony-Vacuum Oil Co Inc (Un)	15	a33 1/4	a34 1/4	158	31 Sep	36 1/4 Mar
Food Machinery & Chemical (Un)	10	a37 1/2	a37 1/4	120	34% Oct	39 1/2 Feb	Solar Aircraft Co	1	a16 1/2	a16 1/2	50	16% Nov	20% Mar
Garrett Corp	2	a27 1/2	a27 1/2	27	23 1/2 Sep	32 1/2 Feb	Southern Calif Edison Co Ltd com	25	36 1/2	36 1/2	1,162	33 1/2 Jun	39 1/2 Mar
General Electric Co (Un)	1	82 1/2	83 1/2	620	62 1/2 Sep	85 1/2 Nov	4.32% preferred	25	a24 1/2	a24 1/2	11	22 1/2 Jun	26 1/4 Mar
General Foods Corp (Un)	1	a57 1/4	a57 1/4	30	52 1/2 Feb	55 1/2 July	4.48% preferred	25	a30 1/2	a31 1/2	26	28 1/2 Jun	33 Feb
General Motors Corp common	5	59	59	1,059	54 Sep	69 1/2 Feb	4.88% preferred	25	27 1/2	27 1/2	100	26% July	28 Jan
General Paint common	1	9 1/4	9 1/4	200	9 1/4 Sep	12 Jan	Southern Cal Gas 6% preferred	25	a32 1/4	a32 1/4	20	30 Jun	32% Mar
General Public Utilities (Un)	5	a28	a27 1/2	129	24 1/2 Sep	27 1/4 Apr	6% preferred class A	25	a31 1/2	a32 1/2	26	30 Jun	33 Mar
General Telephone (Un)	20	42	42	976	35 Jan	42 Nov	Southern Calif Petroleum	2	8 1/2	9	275	7 1/4 Oct	13% Jan
Gladding McBean	10	18 1/2	18 1/2	200	17 Jan	21 1/2 Mar	Southern Company (Un)	5	15	15	258	13% Jun	16 1/4 Jan
Glidden Co (Un)	1	a29 1/2	a29 1/2	50	28% Oct	35 1/2 Mar	Southern Pacific	1	39	39 1/2	614	37% Sep	49 1/2 Mar
Golden State Co	1	22 1/2	23 1/2	400	17 1/2 Oct	23 1/2 Nov	Sperry Corporation (Un)	1	a45 1/2	a45 1/2	110	36% Sep	44 1/2 Oct
Goodrich (B F) Co (Un)	10	a74 1/2	a72 1/4	45	65 Jun	65 Jun	Standard Brands Inc (Un)	1	a26 1/2	a27 1/2	111	26 1/4 Sep	29 1/4 Mar
Goodyear Tire & Rubber com	1	a51 1/4	a51 1/2	40	44 1/2 Sep	58 Mar	Standard Oil Co of Calif	51	50 1/2	51	1,266	49 1/2 Sep	59 1/2 Jan
Graham-Paige Corp (Un)	1	a1 1/2	a1 1/2	50	1 1/4 Sep	2 1/4 Mar	Standard Oil (Indiana) (Un)	25	a68 1/2	a67 1/2	121	69% Nov	72 1/2 Jun
Great Lakes Oil & Chemical	1	1 1/2	1 1/4	400	1 1/2 Aug	2 1/4 Mar	Standard Oil Co (N J) (Un)	15	a71 1/2	a72 1/4	233	68 Sep	75 1/2 Jan
Great Northern RR pfd	1	49 1/2	50 1/4	110	48 1/4 Aug	58 Feb	Standard Oil (Ohio) (Un)	10	34 1/2	34 1/2	236	31 Sep	38 Feb
Greyhound Corp (Un)	3	a13 1/4	a13 1/2	95	12 1/2 Jan	13 1/2 Aug	Stanley Warner Corp (Un)	5	a10 1/4	a10 1/4	100	10 1/2 Jun	11 1/2 July
Grumman Aircraft (Un)	1	23	23 1/2	100	19 1/4 July	26 1/2 Feb	Stone & Webster Inc (Un)	1	a22 1/4	a22 1/4	55	21 Nov	27 1/2 Jan
Gulf Oil Corp (Un)	25	44 1/2	44 1/2	163	43 1/2 Sep	48 Aug	Studebaker Corporation (Un)						

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table of various stocks including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 43.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

Philadelphia-Baltimore Stock Exchange

The range since Jan. 1 shown below for the issues formerly selling on the Washington Stock Exch. are simply the transactions since the merger of Oct. 15.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
American Security & Trust Co.	10	---	34 1/4	34 1/4	160	34 1/4	Nov	34 1/4	Nov
American Stores Co.	---	44 1/4	43 1/2	44 1/4	154	37 1/2	Feb	44 1/4	Aug
American Tel & Tel.	100	155 3/4	154 1/4	155 3/4	2,833	152	Jun	161 1/2	Jan
Arundel Corporation	---	---	2 1/4	2 1/4	59,090	2 1/4	Nov	2 1/4	Jan
Atlantic City Elec Co.	10	---	27 3/4	28 1/2	657	25 1/2	Feb	28 1/2	Oct
Baldwin-Lima-Hamilton	13	---	8 1/2	8 1/2	220	8	Sep	11 1/2	Mar
Baltimore Transit Co.	---	---	5 1/2	5 3/4	868	3 1/2	Apr	5 1/2	Nov
Budd Company	---	---	11 1/2	11 1/2	1,134	10 1/2	Oct	16 1/2	Mar
Chrysler Corp	25	65	64 1/2	67 3/4	781	63 1/2	Sep	96	Jan
Curtis Publishing Co.	---	---	7 1/2	7 1/2	494	5 1/2	Sep	8 1/2	Apr
Delaware Power & Light common	13 1/2	26 1/2	25 1/2	26 1/2	374	23 1/2	Jul	27 1/2	Sep
Duquesne Light Co.	10	29 1/2	29 1/2	30 1/2	3,340	25 1/2	Sep	30 1/2	Nov
Electric Storage Battery	---	---	26 1/2	26 1/2	441	25 1/2	Sep	37 1/2	May
Garfinkel (Julius) common	50c	18 1/4	18 3/4	18 3/4	200	18 1/2	Oct	19	Oct
4 1/2% convertible preferred	25	---	18 1/2	18 1/2	100	18 1/4	Oct	19	Oct
5 1/2% convertible preferred	25	---	21 1/4	21 1/4	30	21 1/4	Oct	21 3/4	Nov
General Motors Corp	5	58 1/2	58 3/4	59 3/4	1,524	53 1/2	Sep	70	Feb
Hecht (The) Co common	15	23 3/4	23 3/4	23 3/4	460	23 1/2	Oct	24 1/2	Oct
Lehigh Coal & Navigation	10	9	9	9 1/4	485	7 1/2	Oct	11 1/2	Jan
Martin (Glenn L.)	1	---	14 1/4	14 1/4	135	12 1/2	Sep	18 1/4	Mar
Penroad Corp	1	13 1/4	13 1/2	13 1/2	200	11 1/2	Sep	14 1/4	Mar
Pennsylvania Power & Light	---	35	34 3/4	35 1/2	1,499	30 1/2	Jun	35 1/2	Mar
Pennsylvania RR	50	18 1/2	18 1/2	19 1/2	1,889	17 1/2	Sep	23 1/2	Jan
Pennsylvania Salt Mfg	10	44	43 1/4	45	689	40 1/4	Jun	52 1/2	Jan
Pennsylvania Water & Power Co.	---	38 1/2	38 1/2	38 1/2	105	33 1/2	Sep	41	Mar
Philadelphia Electric common	---	31 1/4	31 1/2	32 1/2	2,693	28 1/2	Sep	33	Jan
\$1 div preference common	---	23 1/4	23	23 1/2	457	20 1/2	Jun	25	Mar
Philadelphia Transportation Co.	---	---	---	---	---	---	---	---	---
Common	---	4 1/2	4 1/2	4 3/4	1,323	3 1/2	Sep	6	Aug
Participating preferred	20	---	6	6 1/4	696	5 1/2	Sep	7 1/4	Jan
Philo Corp	3	29	28 1/2	30 1/2	196	27 1/4	Sep	36 1/4	Jan
Potomac Electric Power common	10	17 1/2	17 1/2	17 1/2	2,811	17	Oct	17 1/2	Nov
3.30% series B preferred	50	---	43 1/4	43 1/4	70	42 1/2	Oct	43 1/4	Nov
Public Service El & Gas common	---	25 1/2	25 1/4	26 1/2	699	24 1/2	Jun	27 1/2	Jan
\$1.40 div preference common	---	26	26	26	100	24 1/4	Jun	27 1/2	Feb
Reading Co	50	---	27 1/2	27 1/2	180	26 1/4	Oct	33 3/4	Jan
Scott Paper Co	---	70 1/4	69	70 1/2	594	54 1/4	Jan	70 1/2	Jan
Sun Oil Co	---	70 1/2	69 1/4	70 1/2	131	69 1/4	Nov	82 1/2	Jan
Union Trust Co.	10	43	43	43	15	43	Oct	43 1/2	Oct
United Corp	1	5 1/2	5 1/2	5 1/2	52	4 1/2	Jun	6	Jan
United Gas Improvement	13 1/2	34 1/2	34 1/2	34 1/2	290	30 1/2	Jun	38	Feb
Washington Gas Light common	---	30 1/4	30 3/4	31	607	30 1/2	Oct	31	Nov
\$4.25 preferred	---	---	92 1/2	92 1/2	40	92 1/4	Nov	92 1/2	Nov
\$4.50 conv preferred	---	106 1/2	106 1/2	106 1/2	34	105 1/2	Oct	106 1/2	Nov
Westmoreland Coal	20	---	11 1/2	11 1/2	50	11 1/4	Nov	23	Jan
Woodward & Lothrop common	10	---	27 1/4	27 1/4	50	26 1/4	Oct	27 1/2	Oct

BONDS—

Baltimore Transit Co 4s ser A	1975	75	75	75	\$1,000	58	Mar	75	Oct
Capital Transit 4s ser A	1964	---	95	95	2,000	95	Oct	95	Oct

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Blaw-Knox Co	---	16 1/4	16 1/2	17 1/4	295	15 1/2	Sep	22 1/2	Mar
Columbia Gas System	---	13 1/4	13 1/4	13 1/4	10	12 3/4	Jul	15 1/2	Jan
Duquesne Brewing	5	6 1/4	6 1/4	6 1/2	1,237	6 1/4	Oct	8	Mar
Duquesne Light	---	29 1/2	29 1/4	29 1/2	370	28 1/2	Sep	29 1/2	Nov
Equitable Gas Co	8.50	---	23 1/2	23 1/2	50	20 1/2	Jun	24 1/2	Mar
Harbison Walker Refractories	---	---	26 1/2	26 1/2	100	22 1/2	Sep	31	Jan
Joy Manufacturing Co.	1	33 1/2	33 1/2	33 1/2	100	31 1/2	Sep	39 1/2	Mar
Lone Star Gas	10	---	24 1/2	24 1/2	78	23	Jun	29	Jan
Mountain Fuel Supply	10	20	20	20 1/2	200	18 1/2	Sep	21 1/2	Mar
Natco Corp	5	---	7 1/2	8	498	6 1/2	Jan	8 1/2	Mar
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	1 1/2	2,828	1 1/2	Sep	2 1/2	Jun
\$2.50 convertible preferred	25	---	26 1/2	26 1/2	70	26 1/2	Oct	32 1/2	Jan
Pittsburgh Plate Glass	10	---	53 1/4	55 1/2	200	44 1/4	Sep	58 1/4	Mar
Pitts Screw & Bolt Corp	---	---	7 1/4	7 1/4	20	7	Sep	9 1/4	Feb
Rockwell Spring & Axel	5	21 1/4	21 1/4	21 1/2	120	19 1/4	Oct	21 1/2	Nov
San Toy Mining	10c	---	6c	6c	5,000	5c	Sep	10c	Jan
United Engineering & Foundry Co.	5	12	11 1/2	12 1/2	411	11 1/2	Nov	16 1/2	Feb
Vanadium Alloys Steel	---	---	23	23	200	22 1/2	Sep	29 1/4	Jan
Westinghouse Air Brake	10	22 1/2	22 1/2	22 3/4	313	22 1/2	Sep	29 1/4	May
Westinghouse Electric Corp.	12.50	48 1/2	47 1/4	48 1/2	459	39 1/2	Sep	49 1/2	Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Abbott Laboratories	5	a41 3/4	a41 3/4	a42 3/4	65	40 1/4	Sep	44 3/4	Feb
Admiral Corporation	1	---	a21	a21	50	21	Nov	32 1/2	Jan
Air Reduction Co common (Un)	---	a23 3/4	a22 1/2	a23 3/4	180	22 1/2	Oct	28 1/2	Jan
Allegheny Corp (Un)	---	---	a3 1/2	a3 1/2	10	3 1/4	Sep	5 1/4	Jan
Allied Chemical & Dye Corp (Un)	---	---	a72 1/2	a72 1/2	25	63	Sep	75 1/4	Mar
Allis-Chalmers Mfg	20	a44 1/2	a44 1/4	a45 1/2	22	42	Sep	58	Feb
American Airlines Inc (Un)	1	11 1/2	11 1/2	11 1/2	327	11 1/2	Sep	15 1/2	Jan
Amer Broadcast-Para Theat com (Un)	1	---	14 1/2	14 1/2	100	13 1/2	Sep	15 1/2	May
American Can Co (Un)	12 1/2	---	a37 1/2	a38 1/2	75	32 1/2	Feb	38 1/4	Nov
American Cyanamid Co (Un)	10	---	48	48	245	43	Jun	48	Nov
American Factors Ltd (Un)	20	15 1/2	14 1/2	15 1/2	262	13 1/2	Jan	15 1/2	Mar
American Potash & Chem class B	---	---	a34 1/2	a34 1/2	25	30 1/4	Sep	32 1/2	Nov
American Radiator & S S (Un)	5	13 1/2	13 1/2	13 1/2	670	12 1/2	Sep	15 1/2	Feb
American Smelting & Refining	---	---	29	29	395	27	Oct	43 1/2	Jan
Common (Un)	---	---	2 1/2	2 1/2	1,925	152 1/2	Jun	160 1/2	Mar
American Tel & Tel Co.	100	155 1/2	154 1/2	155 1/2	67,020	152 1/2	Jun	160 1/2	Mar
Rights	---	---	2 1/2	2 1/2	---	2 1/2	Nov	2 1/2	Oct
American Tobacco Co	25	---	a67 1/4	a70 3/4	258	70 1/4	Jun	77	Aug
American Viscose Corp (Un)	25	---	38	38	420	35 1/2	Oct	60	Jan
American Woolen Co (Un)	---	---	a15 1/2	a15 3/4	95	16 1/2	Sep	25 1/2	Mar
Anaconda Copper Mining (Un)	50	---	32 1/2	32 1/2	260	29 1/2	Sep	44 1/4	Jan
Anglo Calif Natl Bank	20	---	41 1/2	42	315	37	Jun	42 1/2	Oct
Arkansas Fuel Oil Corp (Un)	5	---	a16 1/2	a16 1/2	50	15 1/2	Jun	19 1/4	Apr

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
Armco Steel Corp	10	34	33 3/4	34	322	31 1/2	Sep	43 1/4	Jan
Atchison Top & Santa Fe (Un)	10	91 1/4	91 1/4	91 1/4	160	86 1/4	Sep	100 1/4	Jan
Atlantic Refining Co	---	29	29	29 1/2	505	27 1/2	Sep	30 1/4	Aug
Atlas Corp (Un)	---	---	a28 1/2	a29	56	29 1/4	Aug	30 1/4	Mar
Atok-Big Wedge	P2	39c	38c	29c	2,035	36c	Nov	1 1/2	Jan
Avco Manufacturing Corp (Un)	---	---	a5 1/2	a5 1/2	20	5 1/2	Nov	8 1/2	Feb
Baldwin-Lima-Hamilton (Un)	13	a8 1/4	a8 1/4	a8 1/4	80	8 1/4	Nov	11 1/2	Mar
Baltimore & Ohio RR (Un)	100	---	22 1/2	22 1/2	150	20 1/4	Oct	30 1/4	Mar
Bandini Petroleum	---	---	2 90	3 1/2	200	2 90	Jul	4 1/2	Apr
Bankline Oil Co	---	---	10	10	100	9	Feb	14 1/2	Mar
Bendix Aviation Corp (Un)	---	---	a63 1/4	a65	130	51 1/2	Sep	67 1/2	Mar
Benquet Cons Mining (Un)	P1	1	1	1	700	1	Sep	1 1/2	Jan
Bethlehem Steel (Un)	---	---	51	51	335	45 1/2	Sep	57 1/4	Jan
Bishop Oil Co	---	---	11 1/2	11 1/2	210	10 1/2	Sep	13 1/4	Mar
Blair Holdings Corp (Un)	---	2.10	2.05	2.15	1,047	2.05	Sep	3.00	Feb
Boeing Airplane Co (Un)	---	---	a44 1/4	a44 1/4	70	37	Jul	48 1/4	Oct
Borden Co (Un)	---	---	a56 1/4	a56 1/4	5	54 1/2	Jun	57 1/2	Oct
Borg-Warner Corp (Un)	---	---	a75 1/4	a75 1/4	10	66 1/2	Oct	80 1/4	Apr
Broadway-Hale Stores Inc	10	---	10 1/4	10 1/4	575	9 1/2	Sep	10 1/2	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

San Francisco Stock Exch. (Cont.)			STOCKS			STOCKS			STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
		Low High		Low	High			Low High		Low	High	
Nash-Kelvinator Corp (Un)	5	17 1/2 17 1/2	150	17 1/2	Oct 25 1/2 Feb	S & W Fine Foods	10	7 1/2 7 1/2	8	1,610	7 1/2	Sep 9 1/2 Apr
National Auto Fibres	1	18 1/2 18 1/2	150	16 1/2	Sep 21 1/2 Mar	Safeway Stores Inc	5	37 1/2 37 1/2	38	1,133	32 1/2	Jan 33 1/2 Aug
National Distillers Prod (Un)	5	18 1/2 18 1/2	210	17 1/2	Sep 23 1/2 Jan	St Joseph Lead (Un)	10	a33 1/2 a33 1/2	50	33 1/2	Sep 36 1/2 July	
National Gypsum (Un)	1	a20 1/2 a20 1/2	107	18 1/2	Oct 22 1/2 May	St Regis Paper Co (Un)	5	19 1/2 19 1/2	235	18	Sep 23 1/2 Mar	
N Y Central RR (Un)	1	20 1/2 20 1/2	431	19 1/2	Sep 25 1/2 Jan	San Maurice Mining	P.10	7c 7c	15,700	6c	Sep 12c Feb	
Niagara Mohawk Power	1	27 1/2 27 1/2	405	24 1/2	Sep 28 1/2 Feb	Schenley Industries common (Un)	1.40	a20 1/2 a20 1/2	48	20 1/2	Sep 27 1/2 Jan	
Norris Oil Co	1	5 1/2 4 1/2	1,180	2.00	Aug 6.25 Oct	Scott Paper Co	1	a69 a69	226	55 1/2	Feb 64 1/2 Oct	
North American Aviation (Un)	1	18 1/2 18 1/2	425	16 1/2	July 20 1/2 Mar	Sears Roebuck & Co	1	a58 1/2 a57 1/2	307	54 1/2	Jan 59 1/2 Nov	
North American Co (Un)	10	a22 a22	41	19 1/2	Jun 23 1/2 Mar	Shasta Water Co (Un)	1	12 1/2 12 1/2	20	8	Aug 13 Oct	
North American Invest common	1	12 12	111	10	Jun 13 1/2 Jan	Shell Oil Co	15	a73 1/2 a73 1/2	63	66	May 74 1/2 Nov	
Northern Pacific Railway (Un)	100	58 59	550	52 1/2	Sep 83 1/2 Jan	Signal Oil & Gas Co new cl A	5	20 20 21 1/2	945	19 1/2	Oct 22 Nov	
Northrop Aircraft	1	a16 1/2 a16 1/2	78	12 1/2	July 18 1/2 Mar	Sinclair Oil Corp (Un)	1	32 1/2 32 1/2	415	30 1/2	Sep 41 1/2 Jan	
Oceanic Oil Co	1	3 1/2 3 1/2	5,220	1.95	Nov 3 1/2 May	Socony-Vacuum Oil (Un)	15	34 34	403	30	Sep 37 1/2 Jan	
Ohio Edison Co (Un)	12	3 3 1/2	202	34 1/2	Jun 39 1/2 Feb	Southern Calif Edison Co com (Un)	1	36 1/2 36 1/2	1,800	33 1/2	Jun 39 1/2 Mar	
Ohio Oil Co (Un)	1	a53 1/2 a53 1/2	50	51 1/2	Apr 56 Mar	Cumulative preferred 4.32%	25	24 1/2 24 1/2	269	22 1/2	Jun 26 1/2 Feb	
Oliver United Filters class A	1	a31 1/2 a31 1/2	7	31 1/2	Jan 32 1/2 May	Convertible preferred 4.48%	25	a30 1/2 a30 1/2	8	29	Jun 27 1/2 Mar	
Onomea Sugar Co (Un)	20	2.55 2.60	663	1.40	Jan 3 1/2 May	Conv preferred 4.88%	25	a27 1/2 a27 1/2	44	27	July 27 1/2 Sep	
Pabco Products Inc common	1	15 14 1/2	1,155	11 1/2	Jun 15 1/2 Jan	Southern Calif Gas preferred ser A	25	32 32 1/2	101	29 1/2	July 33 1/2 Mar	
Pacific Amer Fisheries	5	8 1/2 8 1/2	535	7 1/2	Oct 12 1/2 Mar	5% preferred (Un)	25	32 1/2 32 1/2	10	29 1/2	July 33 1/2 Mar	
Pacific Coast Aggregates	5	5 1/2 5 1/2	1,900	5 1/2	Oct 6 1/2 May	Southern Co (Un)	5	15 15	270	13 1/2	Jun 16 1/2 Jan	
Pacific Finance Corp (Un)	10	a27 1/2 a27 1/2	50	26	Jun 29 1/2 Mar	Southern Pacific Co	1	39 1/2 39 1/2	686	36 1/2	Sep 49 1/2 Mar	
Pacific Gas & Electric common	25	38 1/2 38 1/2	5,518	34	Jun 39 1/2 Mar	Southern Railway	1	42 1/2 42 1/2	150	38 1/2	Sep 47 Jun	
6% 1st preferred	25	a33 a33	549	30 1/2	Jun 34 1/2 Jan	Sperry Corp	1	45 1/2 45 1/2	205	38 1/2	Sep 47 Mar	
5% 1st preferred	25	30 1/2 30 1/2	212	27 1/2	Jun 31 1/2 Jan	Spiegel Inc common	2	a5 1/2 a5 1/2	50	5	Sep 9 1/2 Mar	
5% 1st preferred	25	a28 a28	15	26	July 29 Jan	Standard Brands Inc (Un)	1	27 27	115	25 1/2	Sep 23 Aug	
4.80% redeemable preferred	25	26 1/2 26 1/2	390	24 1/2	Jun 27 Jan	Standard Oil Co of California	1	51 50 1/2	51	2,829	49 1/2	Sep 59 1/2 Jan
5% redeemable preferred	25	27 1/2 27 1/2	301	25 1/2	Jun 28 Feb	Standard Oil Co (Indiana)	25	a68 a68	80	67	Oct 80 1/2 Jan	
5% redeemable series A	25	27 1/2 27 1/2	210	25 1/2	Jun 28 Feb	Standard Oil of N J	15	a72 1/2 a71 1/2	122	67 1/2	Sep 73 1/2 Jan	
Pacific Gas & Oil Devel.	33 1/2	1.15 1.15	1,100	75c	Aug 1.25 Oct	Stanley Warner Corp (Un)	5	a10 1/2 a10 1/2	5	9 1/2	Sep 11 1/2 May	
Pacific Lighting Corp common	1	65 1/2 65 1/2	1,040	56 1/2	Apr 66 1/2 Oct	Sterling Drug Inc (Un)	5	a33 1/2 a33 1/2	177	32 1/2	Apr 36 Oct	
New common (when issued)	33	33 33	710	33	Oct 33 1/2 Oct	Studebaker Corp (Un)	1	16 1/2 16 1/2	105	22 1/2	Oct 43 1/2 Sep	
Pacific Petroleum Ltd	1	9 1/2 9 1/2	130	7 1/2	Aug 13 1/2 Mar	Sunray Oil Corp (Un)	1	12 1/2 12 1/2	448	15 1/2	Sep 21 1/2 Mar	
Pacific Public Service 1st pfd.	1	24 1/2 25	506	24	Apr 25 1/2 May	Super Mold Corp	5	12 1/2 12 1/2	200	11 1/2	Aug 15 1/2 Jan	
Pacific Tel & Tel common	100	115 115	20	111	Sep 119 1/2 Mar	Sylvania Electric Products	7.50	31 1/2 32 1/2	620	30 1/2	Sep 33 1/2 Jan	
Preferred	100	a137 a137 1/2	11	130	Jan 141 Feb	Texas Company (Un)	25	54 1/2 54 1/2	212	49 1/2	Sep 57 1/2 Mar	
Pacific Western Oil Corp	4	30 1/2 30 1/2	120	23 1/2	Jan 47 1/2 Mar	Tide Water Associated Oil	10	20 1/2 20 1/2	948	19 1/2	Oct 27 Mar	
Packard Motor Co common (Un)	1	4 4 1/2	473	4	Sep 6 1/2 Jan	Transamerica Corp	2	26 1/2 26 1/2	3,225	23 1/2	Sep 29 1/2 Mar	
Palmer Stendel Oil Corp	100	30c 27c	10,600	26c	Nov 54c Apr	Tri-Continental Corp (Un)	1	15 1/2 15 1/2	100	13 1/2	Sep 17 1/2 Jan	
Pan American World Airways (Un)	1	a8 1/2 a8 1/2	30	8 1/2	Sep 11 1/2 Feb	Union Carbide & Carbon (Un)	1	a70 1/2 a69 1/2	190	63	Sep 71 1/2 Jan	
Paramount Pictures Corp (Un)	1	27 1/2 27 1/2	150	24 1/2	Sep 30 1/2 Mar	Union Oil Co of California common	25	39 39 3/4	1,520	37 1/2	Jun 44 Aug	
Pennsylvania RR Co (Un)	50	18 1/2 19	335	18	Sep 22 1/2 Jan	Union Sugar	12 1/2	22 1/2 22 1/2	200	21 1/2	Oct 27 1/2 May	
Pepsi Cola Co (Un)	33 1/2	a13 1/2 a13 1/2	50	11	Jan 15 Apr	United Aircraft Corp (Un)	5	a42 1/2 a42 1/2	207	33 1/2	Apr 43 1/2 Nov	
Pheips Dodge Corp (Un)	12 1/2	29 1/2 29 1/2	265	29 1/2	Nov 43 Feb	United Air Lines Inc	10	22 1/2 22 1/2	620	22 1/2	Sep 32 Mar	
Phileo Corp (Un)	3	29 1/2 29 1/2	130	29	Sep 36 1/2 Jan	United Gas Corp (Un)	10	27 1/2 27 1/2	262	23 1/2	July 29 1/2 Mar	
Philippine Long Dist Tel Co	P10	4 1/2 4 1/2	700	3 1/2	July 4 1/2 Apr	United Park City Mines (Un)	1	a1 1/2 a1 1/2	75	1 1/2	Oct 2 May	
Phillips Petroleum Co	1	a54 1/2 a54 1/2	120	48 1/2	Sep 68 1/2 Mar	U S Rubber (Un)	5	28 1/2 28 1/2	209	23 1/2	Sep 23 1/2 Nov	
Pig'n Whistle conv prior pfd	7.50	5 5	30	3 1/2	Jun 7 Oct	U S Steel Corp common	1	38 37 1/2	38	34	Sep 44 Jan	
Puget Sound Pulp & Timber	1	30 30	100	25 1/2	Jun 30 1/2 Mar	Victor Equipment Co	1	10 1/2 10 1/2	310	8 1/2	Jun 10 1/2 July	
Pullman Inc (Un)	1	a40 1/2 a39 1/2	110	36	Sep 43 1/2 Jan	Warner Bros Pictures (Un)	5	a12 1/2 a12 1/2	50	12	Sep 16 1/2 Apr	
Pure Oil Co (Un)	1	a47 1/2 a47 1/2	50	44 1/2	Oct 60 1/2 Jan	Warren Petroleum Corp	3	a32 1/2 a32 1/2	25	30 1/2	Oct 36 1/2 Mar	
Radio Corp of America (Un)	100	22 22	1,103	22	Sep 22 1/2 Jan	Washington Water Power	1	a26 1/2 a26 1/2	20	26 1/2	Jun 29 Mar	
Preferred	100	83 1/2 84	25	80	Sep 100 1/2 Mar	Wells Fargo Bank & U T	100	310 310	75	28 1/2	Jun 310 Oct	
Rayonier Incorp common	1	27 27	216	22 1/2	Sep 34 Jan	Westates Petroleum com (Un)	1	32 32	2,553	31	Nov 60 Mar	
Preferred	25	32 1/2 32 1/2	371	31 1/2	Aug 34 1/2 Feb	Preferred (Un)	1	3 3	533	3 1/2	Sep 5 1/2 Jan	
Raytheon Manufacturing Co	5	a8 1/2 a9 1/2	115	8 1/2	Sep 14 Apr	Western Air Lines Inc (Un)	1	a9 a8 1/2	12	8 1/2	Sep 12 1/2 Feb	
Remington Rand (Un)	500	a14 1/2 a14 1/2	187	14 1/2	Sep 19 1/2 Feb	Western Dept Stores	25c	8 1/2 8 1/2	260	8 1/2	Sep 10 1/2 Mar	
Republic Steel Corp (Un)	1	a48 1/2 a48 1/2	282	42 1/2	Sep 51 Mar	Western Union Telegraph (Un)	10	a42 1/2 a42 1/2	10	40 1/2	Apr 47 1/2 Aug	
Reserve Oil & Gas Co	1	23 23	275	17	Sep 26 Mar	Westinghouse Elec Corp (Un)	12 1/2	48 1/2 48 1/2	423	40	Sep 49 Mar	
Reynolds Tobacco class B (Un)	10	42 1/2 43 1/2	487	41 1/2	Jan 47 1/2 Oct	Woolworth (F W) (Un)	10	a43 1/2 a43 1/2	205	43 1/2	Sep 47 1/2 Jan	
Rheem Manufacturing Co	1	25 1/2 25 1/2	855	23	Sep 29 1/2 Mar	Yellow Cab Co common	1	5 1/2 5 1/2	350	5	Oct 7 1/2 Jan	
Richfield Oil Corp	1	50 1/2 51 1/2	275	44	Sep 63 Jan							
Riverside Cement class A (Un)	25	33 1/2 33 1/2	278	32 1/2	Jun 35 1/2 Mar							
RKO Pictures Corp (Un)	1	3 1/2 3 1/2	216	3 1/2	Nov 3 1/2 Mar							

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

Montreal Stock Exchange

STOCKS			Canadian Funds			STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices			
		Low High		Low	High			Low High			
Abitibi Power & Paper common	16 1/2	15 16 1/2	14,720	12 1/2	Apr 16 1/2 Nov	Eruck Mills class A	11 1/2	11 1/2 11 1/2	475	11 1/2	Nov 19 Mar
\$1.50 preferred	25	25 1/2 26	1,020	25 1/2	Jan 26 1/2 Feb	Class B	5 1/2	5.00 5 1/2	900	4	Oct 8 1/2 Jan
Arcadia-Atlantic Sugar 5% pfd	100	100 100	10	98	Jan 101 1/2 Sep	Building Products	1	35 35 1/2	235	35	Jan 40 Mar
Algoma Steel	36 1/2	36 1/2 37 1/2	1,895	30 1/2	Oct 49 1/2 Jan	Bulolo Gold Dredging	5	5.50 5.60	400	5.50	Oct 7.00 Feb
Aluminium Ltd	48	47 48	3,235	41 1/4	Apr 53 1/4 Jan	Canada Cement common	1	78 77 1/2	79	72	Apr 87 Feb
Aluminum Co of Can 4% preferred	25	23 1/2 23 1/2	295	21 1/2	Apr 24 May	\$1.30 preferred	20	28 1/4 28 1/4	1,291	27	Jan 29 1/2 Mar
5 1/2% 2nd preferred	100	104 103 1/4	479	100	May 105 1/4 July	Canada Iron Foundries common	10	19 19	375	19	Nov 22 1/2 Feb
Anglo Canadian Tel Co 4 1/2% pfd	50	40 1/2 40 1/2	25	37	Jun 42 Sep	Canada Northern Power Corp	1	a10 1/2 a10 1/2	10	10 1/2	Mar 12 Sep
Argus Corp Ltd common	1	a11 1/2 a11 1/2	250	11 1/4	Aug 12 1/2 Feb	Canada Safeway 1st preferred	100	100 1/4 100 1/4	26	98 1/2	Jan 102 1/4 Aug
Asbestos Corp common	26	26 26 1/2	1,416	24	Apr 27 1/2 Aug	Canada Steamship common	1	79 79	79	44	Apr 82 Jan
Atlas Steels Ltd	13	12 1/2 14 1/2	1,770	12 1/2	Sep 23 1/2 Jan	5% preferred	50	50 50	203	46	Feb 50 1/2 Mar
Bathurst Power & Paper class A	40	39 1/2 40	125	36	Jun 45 Jan	Canadian Breweries	1	20 1/2 20 1/2	4,548	17	Apr 21 Nov
Class B	17	17 17	25	15 1/2	July 22 1/4 Jan	Canadian Cannery Ltd	1	28 1/2 28 1/2	75	24	Jun 33 Mar
Bell Telephone	25	39 1/2 39 1/2	12,275	35 1/2	Sep 40 Jun	Canadian Car & Foundry common	1	17 17 1/2	320	15 1/2	Aug 18 1/2 Jun
Brazilian Traction Light & Power	9 1/2	9 1/2 9 1/2	35,726	9 1/2	Nov 11 1/2 Jan	Class A	20	a18 1/2 a18 1/2	475	17	Oct 20 1/2 Mar
British American Bank Note Co	1	a16 1/2 a16 1/2	25	14	Jan 17 1/2 May	Canadian Celanese common	1	24 1/2 24 1/2	925	24 1/2	Nov 45 Jan
British American Oil common	19 1/2	18 1/2 19 1/2	3,110	16 1/2	S						

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Consolidated Textile	10	25	a8 1/2	a8 1/2	10	9 3/4	Oct 15 Feb
Consumers Glass	1,200	25	25	25	1,200	21 3/8	Feb 25 July
Corbys class A	275	9 1/2	9 1/2	9 1/2	275	8	Jun 10 1/2 Oct
Class B	25	a9 1/2	a9 1/2	a9 1/2	25	8	Jan 10 1/2 Oct
Crown Cork & Seal Co.	10	a35 1/2	a35 1/2	a35 1/2	10	33 1/2	Oct 37 1/2 Mar
Davis Leather Co Ltd class A	50	a16	a16	a16	50	13 1/2	Jun 29 1/2 Nov
Distillers Seagrams	6,506	29	28 3/4	29 1/2	6,506	24 1/2	Jan 16 1/2 Oct
Dominion Bridge	215	74	74	75	215	69 1/2	Oct 84 Jan
Dominion Coal 6% preferred	1,025	25	9 1/2	9 1/2	1,025	8 1/2	Aug 13 Jan
Dominion Corsets	25	a13	a13	a13	25	12 1/4	Mar 13 3/4 Aug
Dominion Foundries & Steel com.	510	a14 3/4	a14 3/4	a14 3/4	510	13 1/2	Sep 14 1/2 Aug
Preferred	35	99 1/4	99 1/4	99 1/4	35	97	Apr 100 Jun
Dominion Glass common	310	70	70	70	310	57	Mar 70 Nov
7% preferred	170	31	31	31 3/4	170	30	Jan 31 3/4 Nov
Dominion Steel & Coal	1,311	11 1/8	11 1/8	12	1,311	10	Sep 16 1/2 Jan
Dominion Stores Ltd	100	18 1/2	18 1/2	18 1/2	100	14 1/4	Jan 18 1/2 Oct
Dominion Tar & Chemical common	1,710	8 1/2	8 1/2	8 1/2	1,710	7 1/4	Sep 9 Apr
Dominion Textile common	2,854	7 1/2	7 1/2	7 3/4	2,854	7 1/2	Oct 10 1/2 Feb
7% preferred	5	a140 1/4	a140 1/4	a140 1/4	5	140	Jan 141 1/2 Aug
Donohue Bros Ltd	105	15	15	15	105	12 1/2	Apr 15 Aug
Dow Brewery Ltd	1,645	17 1/2	17 1/4	17 1/2	1,645	15 1/4	Jan 18 July
Dryden Paper	80	58	58	58	80	33 1/2	Feb 58 Nov
Eddy Paper Co class A pfd	20	22	22	22	20	21	Mar 23 Feb
Electrolux Corp	100	9 3/4	9 3/4	9 3/4	100	9 3/4	Mar 12 1/4 Jan
Famous Players Canadian Corp	225	20	20	20 1/2	225	18	Oct 21 1/2 Aug
Foundation Co of Canada common	1,020	13	13	13 1/4	1,020	11	Jun 14 3/4 Jan
Fraser Co's Ltd common	7,750	15 1/4	15	15 3/4	7,750	13 1/2	Jul 17 1/2 Jan
Gatineau Power common	805	21	21	21 1/2	805	20 1/4	Apr 22 1/4 Mar
5% preferred	95	102	102	102	95	101	Feb 107 Apr
5 1/2% preferred	60	110	110	110	60	105 1/2	Jan 111 Oct
General Eakeries Ltd	150	a5 1/2	a5 1/2	a5 1/2	150	4 1/2	Jan 6 00 July
General Dynamics	35	33 3/4	33 3/4	33 3/4	35	31	Jul 45 1/2 Mar
General Motors	210	57 1/4	57 1/4	57 1/4	210	54 1/2	Sep 67 1/2 Mar
General Steel Wares common	25	15 1/2	15 1/2	15 1/2	25	15	Sep 17 Jan
5% preferred	40	100	100	100	40	99 1/2	Apr 103 Jan
Goodyear Tire 4% pfd inc 1927	50	48 1/2	48 1/2	48 1/2	50	47 1/2	Feb 48 1/2 Oct
Gypsum Lime & Alabastine	95	a35	a35	a35	95	32 1/4	Apr 39 Mar
Hamilton Bridge	280	17 1/4	17 1/2	17 1/2	280	14 1/2	Mar 19 1/4 Aug
Howard Smith Paper common	5,283	19 3/4	19 3/4	20	5,283	17	Apr 20 Aug
\$2.00 preferred	275	44	44	45	275	42 1/2	Jan 46 May
Hudson Bay Mining & Smelting	1,678	40	40	41 1/4	1,678	36	Oct 48 Feb
Husky Oil	650	6.00	6.00	6.60	650	6	Nov 12 1/2 Feb
Imperial Oil Ltd	3,519	28	28	28 3/4	3,519	27 3/4	Sep 36 1/4 Jan
Imperial Tobacco of Canada common	1,833	10 3/4	10 3/4	10 3/4	1,833	9 1/2	Jan 11 1/2 Jan
4% preferred	25	a23 1/2	a23 1/2	a23 1/2	25	23	Jan 24 Mar
Industrial Acceptance Corp common	3,861	33 3/4	33 3/4	33 3/4	3,861	28	Sep 36 1/2 Mar
\$1.50 preferred	620	33 3/4	33 3/4	34	620	29 3/4	Jun 36 3/4 Mar
\$2.00 preferred	1,800	38	37 1/2	38	1,800	36 1/2	Oct 39 July
Intercolonial Coal common	100	38	38	38	100	33	Mar 40 Mar
International Bronze common	100	5 1/2	5 1/2	5 1/2	100	5	Jun 6 1/4 Jan
6% preferred	25	a17	a17	a17	25	16	Mar 18 Apr
Intl Nickel of Canada common	5,875	37	36 3/4	37 3/4	5,875	36 3/4	Nov 48 1/4 Jan
7% preferred	100	a128 1/2	a128 1/2	a128 1/2	100	127	Apr 131 Mar
International Paper common	7.50	57	55 1/4	57	6,375	47 3/4	Jun 57 Nov
International Petroleum Co Ltd	936	19 1/2	19 1/2	19 1/2	936	18 1/4	Sep 29 3/4 Mar
International Power	100	82	82	82	100	62	Apr 85 Oct
International Utilities Corp com	500	27 1/4	27 3/8	27 3/8	500	24 1/2	Jun 29 3/4 Jan
Preferred	190	28 1/2	28 1/2	29 1/4	190	28	Oct 32 1/4 Jan
Interprovincial Pipe Lines	1,050	20	20	21 1/4	1,050	18	Sep 29 3/4 Feb
Jamaica Public Service Ltd com	150	a14 1/2	a14 1/2	a14 1/2	150	12 1/4	Jan 16 July
Labatt Limited (John)	305	17	17	17	305	17	Jan 18 1/4 Aug
Lake of the Woods common	175	28	28	28 1/2	175	28	Nov 33 1/4 Feb
Lang & Sons Ltd (John A)	50	a8 3/4	a8 3/4	a8 3/4	50	7 3/4	May 9 3/4 Feb
Laurentide class B	100	9 3/4	9 3/4	9 3/4	100	7 1/2	Mar 11 1/2 Jun
Lewis Bros Ltd	95	a7 1/2	a7 1/2	a7 1/2	95	7 1/2	Oct 9 Mar
MacMillan Export class B	2,350	18 1/2	18 1/2	19	2,350	15 3/4	Sep 20 1/2 Jan
Maitland Corp Ltd priority	225	18 3/4	18 3/4	18 3/4	225	18 3/4	Jan 18 3/4 Jan
Massey-Harris-Ferguson	4,740	8	8	8 1/4	4,740	7 1/4	Oct 10 3/4 Jan
McColl Frontenac Oil	1,599	26 1/4	25 1/2	26 1/4	1,599	24	Oct 38 Jan
Mitchell (Robt)	44	43	43	43	44	44	Nov 44 Nov
Molson Breweries Ltd class A	460	24	24	25	460	23 1/2	Oct 26 1/4 Jan
Class B	215	a23	a24	a24	215	24	Jun 26 1/4 Jan
Montreal Locomotive	850	14 1/2	13 3/4	14 1/2	850	13 1/4	Oct 15 3/4 Jan
National Drug & Chemical com	25	a10 1/2	a10 1/2	a10 1/2	25	8	Jun 10 1/2 Nov
Preferred	75	a12	a12	a12	75	11 3/4	Sep 13 Jan
National Steel Car	710	26 1/2	26 1/2	26 3/4	710	24 3/4	Sep 27 1/2 Mar
Niagara Wire Weaving	425	32 1/2	31 1/2	32 1/2	425	30	Jul 36 Feb
Noranda Mines Ltd	1,909	63 1/2	63	64	1,909	62 1/2	Sep 78 3/4 Feb
Ogilvie Flour Mills common	979	31 1/2	31 1/2	32	979	29 3/4	Apr 33 Aug
Ontario Steel Products	2,000	20	20	20	2,000	18	Apr 21 1/2 Aug
Page-Hersey Tubes	450	68	67 1/2	68	450	65 1/2	Jun 73 Aug
Penmans common	120	50	50	50	120	48	Mar 52 Jan
Placer Development	350	29 1/2	29 1/2	32	350	27	Oct 45 Jan
Powell River Company	1,835	24 1/2	23 3/4	24 1/2	1,835	20	Apr 26 Aug
Power Corp of Canada	207	35	35	35	207	31 1/2	Sep 40 Mar
Price Bros & Co Ltd common	2,670	33	32 3/4	33	2,670	27 1/2	Apr 34 Mar
4% preferred	26	92	92	92	26	89	Apr 95 Aug
Provincial Transport	47	a13 3/4	a13 3/4	a14	47	12 1/2	Jan 15 July
Quebec Power	200	a21 1/2	a21 1/2	a22	200	18 1/2	Jan 22 Jun
Rolland Paper common	650	22	22	25 1/2	650	13 1/4	Jun 25 1/2 Nov
Royalite Oil Co	125	a13	a13	a13 1/4	125	12	Sep 17 3/4 Mar
Saguenay Power 4 1/4% pfd	30	a99	a98 1/2	a99	30	98	Apr 99 1/2 Aug
St Lawrence Corp common	1,615	35 1/4	35	35 1/2	1,615	30 1/2	Apr 37 3/4 Mar
Shawinigan Water & Power common	3,636	39	38 1/2	39	3,636	36 1/2	Jun 43 Mar
Series A 4% preferred	460	44	44	44	460	42 1/2	Feb 46 July
Class B 4 1/2% preferred	155	48 1/4	48	48 1/4	155	47 1/2	Jan 51 July
Sherwin Williams of Can 7% pfd	100	134	134	134	100	127	Mar 140 Aug
Sicks' Breweries common	445	25 1/4	25	25 1/4	445	20	Jan 25 1/2 July
Voting trust cdfs	60	25	25	25	60	20	Feb 25 Aug

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Simon (H) & Sons common	25	a9 1/2	a10	a10	25	11 1/2	May 12 Mar
Simpsons	3,203	14 1/4	14	14 1/4	3,203	12 3/4	Feb 17 Mar
Southern Co	20	a26	a26	a26	20	21	Jan 28 Nov
Southern Canada Power	65	32 1/4	32 1/4	32 1/2	65	27 3/4	Jan 34 Aug
Steel Co of Canada common	2,013	29 1/4	29 1/4	29 1/2	2,013	28	Sep 32 3/4 July
Thrift Stores Ltd	175	a23	a23 1/4	a23 1/4	175	13 1/2	Jan 23 1/2 Sep
Triad Oils	2,200	2.55	2.55	2.60	2,200	2.00	Sep 2.80 Jan
United Steel Corp	375	a10 3/4	a10 3/4	a13	375	11 1/4	Jan 15 May
Walker Gooderham & Works	1,410	48 3/4	48 1/2	48 3/4	1,410	43 3/4	Jan 50 Aug
Western Leascholds	2,500	4.85	4.85	4.90	2,500	4.25	Sep 6.75 Jan
Weston (Geo) common	75	33 3/4	33	33 3/4	75	26 1/4	Jan 33 3/4 Nov
4 1/2% preferred	182	96 3/4	96 3/4	96 3/4	182	91 3/4	Jan 97 1/2 Oct
Wilsis Ltd	100	19 1/2	19 1/2	19 1/2	100	18 1/2	Jan 20 Feb
Winnipeg Central Gas	1,075	7 1/2	7 1/2	7 3/4	1,075	6	Mar 7 3/4 Nov
Zellers Limited common	750	21	21	21	750	18 1/2	Jan 23 Mar
5% preferred	75	26	26 1/2	26	75	25	Jan 26 3/4 Aug
6% preferred	25	28	28	28	25	25	Jan 29 1/2 Mar
Banks							
Montreal	10	36	35 3/4	36	1,320	31	Jan 36 Oct
Nova Scotia	10	41 1/4	41 1/4	41 1/2	755	38 3/4	May 42 Mar
Canadienne	10	26	26 1/4	26 1/4	125	23	Jan 26 1/4 Nov
Commerce	10	31	31	32	1,621	28 1/2	Jan 32 July
Dominion	10	30 3/4	30 3/4	30 3/4	100	27 3/4	Apr 31 Aug
Royal	10	36 1/4	35 1/2	36 1/4	1,380	31 3/4	Jan 36 1/4 Nov

Canadian Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Acme Glove Works Ltd	25	a3.00	a3.00	a3.00	25	3.50	May 6.00 Jan
Anglo-Canadian Pulp & Paper	355	24 3/4	23 1/2	24 3/4	355	21	Oct 25 Jan
Anglo-Nfld Development Co	1,250	8 1/2	8 3/8	8 1/2	1,250	7	Apr 9 3/4 Jan
Arcan Corp Ltd	100	1.00	1.00	1.00	100	1.00	Nov 1.00 Nov
Brown Company common	5,213	8 3/4	8 1/4	9	5,213	7	Sep 12 Mar
\$5 conv 1st preferred	90	89	89	90	65	85 1/2	Sep 97 1/2 Jan
\$3.00 2nd preferred	36	49 3/4	49 1/4	49 3/4	36	47	Jan 4

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

Canadian Stock Exchange (Cont.)				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High	
1	---	3.10	3.10	200	2.30 Jan	4.50 Mar	
1	75c	69c	76c	118,950	50c Apr	1.50 Feb	
1	2 3/4c	2c	3c	2,000	2 3/4c Aug	4 7/8c Jan	
1	---	7.00	7.00	100	6.00 Sep	9.40 Mar	
1	13 3/4c	12 1/2c	14 1/2c	112,500	6 1/2c Jan	21c Sep	
1	---	9c	9c	3,000	9c Oct	19 3/4c Feb	
1	5c	4c	5c	2,500	3 1/2c July	6 1/2c Mar	
1	---	6c	6c	2,000	5c Oct	14c Feb	
1	---	a61c	a61c	200	60c Sep	1.35 Jan	
1	1.47	1.45	1.48	1,900	1.40 Oct	1.75 July	
1	13c	12c	14c	7,200	12c Sep	38c Jan	
1	---	4c	4c	800	4c Nov	10c Feb	
1	---	8c	8c	2,000	8c Nov	25c Feb	
1	3c	3c	4c	23,680	1 1/2c Oct	6 1/2c Feb	
1	7 1/2c	7 1/2c	8 1/2c	13,451	6c Sep	15 1/2c Mar	
1	15 1/2	15 1/2	15 1/2	400	15 1/2 Nov	22 1/2 Mar	
1	4.45	4.25	4.45	5,800	4.10 Oct	6.70 Jan	
1	---	33c	37c	4,500	29c Oct	1.64 May	
1	53c	53c	55c	5,700	50c Sep	1.53 Apr	
1	---	4.75	4.85	500	4.35 Sep	9.25 Feb	
1	---	8.60	8.60	200	8.00 Sep	11 1/4 Jan	
1	---	98c	1.00	5,300	79c Apr	1.29 Mar	
1	---	48c	48c	500	48c Nov	2.05 Feb	
1	---	18c	18c	1,000	16c July	61c Jan	
1	---	13c	15c	10,000	12c Nov	19c Sep	
5	12 1/2	12 1/2	12 1/2	575	11 1/2 Oct	15 1/2 Jan	
1	1.95	1.85	1.95	1,200	48c Jan	5.20 Apr	
1	40c	39c	42c	8,400	30c Sep	1.85 Feb	
1	3c	3c	3c	3,000	2 1/2c Oct	6c Feb	
1	10 1/2c	10 1/2c	13c	3,500	9c Aug	24c Feb	
1	18c	18c	18c	1,000	14c Sep	50c May	
1	6 1/2c	6 1/2c	6 1/2c	1,000	6c Oct	12c Jan	
1	5c	5c	5 1/2c	5,600	4 1/2c Oct	14c Jan	
1	18 1/4c	18 1/4c	18 1/4c	1,100	17c Mar	21 1/2c Aug	
1	---	10c	10c	1,000	8c Oct	47c Jan	
1	---	45c	49c	1,500	45c Nov	49c Nov	
1	---	8.00	8.00	300	6.15 Sep	10 1/2 Feb	
1	35c	30c	36 1/2c	152,900	12c Sep	70c Jan	
1	16 1/4c	16c	16 1/2c	17,000	15c Nov	45c Aug	
1	---	4c	4c	1,000	3 1/2c Sep	9 1/2c Feb	
1	16c	16c	16c	2,500	12c Sep	29c Jan	
1	---	30c	30c	500	27c Sep	42c Sep	
5	54	54	55	155	51 1/2 Sep	69 1/2 Jan	
1	---	24c	24c	1,000	22c Sep	68c Mar	
1	---	11	11 1/2	200	10 Oct	14 1/2 Jan	
1	---	4 1/2c	4 1/2c	1,000	4c Aug	8c Jan	
1	1.34	1.15	1.34	14,300	54c Aug	1.68 Nov	
1	---	24c	25c	1,500	24c Nov	80c May	
1	2.19	2.16	2.34	86,600	65c Jun	2.90 Feb	
1	---	20c	22c	2,000	20c Sep	66c Feb	
50c	---	5 1/2c	6 1/2c	12,000	5 1/2c Nov	18c Mar	
1	22c	19c	22c	26,500	9 3/4c July	22c Nov	
1	---	65c	65c	3,000	60c Aug	1.03 May	
1	2c	2c	3c	33,400	2c Nov	3c Nov	
1	22c	22c	26c	5,500	22c Nov	49c Sep	
1	3.00	3.00	3.15	311	3.00 Nov	3.90 Oct	
1	2 1/2c	2 1/2c	2 1/2c	2,000	2 1/2c May	5c Jan	
1	---	6 1/2c	6 1/2c	1,000	5c Jan	8c May	
1	2.65	2.65	2.66	3,500	1.84 Jun	3.90 Aug	
1	9 1/4c	9 1/4c	9 1/4c	1,500	8 1/2c Oct	21c Feb	
1	83c	80c	85c	6,500	65c July	1.54 Jan	
1	---	12c	12c	500	12c Sep	21c Jan	
1	19c	18c	20c	28,700	8c Jan	25c Oct	
1	---	4c	4 1/4c	1,000	3 1/2c Sep	7c Jan	
1	---	16 1/2	16 1/2	1,100	15 1/2 Oct	22 Jan	
1	1.04	1.04	1.06	3,400	95c Nov	1.45 May	
1	8c	8c	10c	1,199	7c Sep	20c Mar	
1	4.85	4.55	4.85	2,500	3.80 Aug	5.80 Jan	
1	50c	50c	55c	2,000	40c May	65c Nov	
1	30c	30c	30c	1,333	30c Oct	50c Mar	
1	6c	6c	8 1/2c	8,000	6c Nov	14c Feb	
1	12 3/4c	11c	12 3/4c	33,500	7 1/2c July	16c Feb	
1	6.95	6.80	6.95	3,850	5.80 Oct	9.70 Feb	
1	---	18c	18c	1,000	18c Nov	47c Aug	
1	2.05	2.00	2.05	1,500	2.00 Oct	2.99 Jan	
1	11c	10c	11c	4,000	8c Sep	39c Jan	
1	16 1/2c	15c	17c	72,250	12 1/4c Oct	1.10 Jun	
1	17c	16c	18c	37,000	6c Apr	30c Oct	
1	1.30	1.30	1.35	2,200	80c Sep	1.65 Jan	
1	14 1/2c	14 1/2c	16c	7,000	10c Sep	46c Feb	
1	34c	32c	34c	14,900	32c Nov	38c Nov	
1	3.75	3.55	3.75	10,300	2.55 Nov	4.80 Mar	
1	1.06	1.00	1.09	144,420	60c Oct	1.09 Nov	
1	---	16	16 1/2	300	13 1/2 Sep	24 1/2 Jan	
1	2.20	2.15	2.20	1,300	1.38 Jan	3.25 Apr	
1	35c	34c	37c	42,100	26c Sep	66 3/4c Mar	
1	---	20c	21c	2,000	20c Oct	43c Jan	
1	1.03	1.01	1.08	8,500	1.00 Oct	4.40 Jan	
1	---	26c	26c	500	22c Oct	72c Jan	
1	5.25	5.25	5.25	600	4.80 Oct	8.15 Jan	
1	26c	26c	39c	32,700	24c Sep	80c Jan	
1	---	3.20	3.20	200	3.05 Sep	5.90 Jan	
1	---	10	10	225	8.10 Sep	13 1/2 Jan	
1	---	3.25	3.25	500	2.40 Oct	5.10 Jan	
1	---	1.75	1.75	200	1.75 Nov	3.25 Apr	
1	4.20	4.15	4.25	1,400	3.40 Sep	5.95 Jan	
1	---	1.85	1.85	500	1.45 Sep	4.25 Jan	
1	---	48c	48c	600	39c July	80c Jan	
1	---	1.50	1.55	800	1.20 Sep	3.70 Jan	
1	46c	45c	47c	1,700	45c Oct	1.18 Jan	
1	3.75	3.75	3.80	300	3.40 Sep	7.50 Jan	
1	82c	82c	90c	2,600	75c Oct	2.55 Jan	
1	---	19c	19c	2,000	15c Oct	25c July	
1	---	7.75	7.75	175	6.00 Sep	13.25 Jan	
1	3.45	3.35	3.45	4,000	3.10 Sep	3.70 Sep	
1	---	20c	20c	500	20c Nov	55c Jan	
1	---	1.84	1.90	200	1.25 Sep	3.10 Jun	
1	---	76c	78c	3,600	74c Sep	1.52 Jan	
1	---	2.30	2.30	100	2.05 Sep	2.90 Jun	

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High	
1	90c	1.90	1.90	200	1.50 Sep	3.30 Jan	
1	8.85	8.85	8.90	900	6.90 Sep	13 Mar	
1	1.20	1.15	1.20	1,600	80c Sep	2.25 Feb	
1	45c	45c	50c	4,150	45c Nov	1.68 Jan	
1	---	99c	99c	1,500	95c Nov	1.82 Feb	
1	33c	32c	34c	16,000	23c Sep	87c Jan	
1	94c	78c	1.01	145,650	73c Nov	1.03 Nov	
1	90c	86c	91c	11,011	64c Sep	1.70 May	
1	70c	70c	70c	5,500	65c Oct	90c Jan	
1	---	76c	76c	1,000	59c Sep	1.65 Jan	
1	---	42c	43 1/2c	2,000	35 1/2c Sep	1.10 Jan	

Toronto Stock Exchange

Canadian Funds				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High	
1	16 1/4	15	16 3/8	16,607	12 1/4 Apr	16 1/2 Nov	
1	26	25 3/8	26	485	22 1/2 Oct	26 1/2 Feb	
1	---	6 1/4	6 1/4	100	6 Oct	7 1/4 Mar	
1	17 1/2	17 1/2	18	880	16 1/2 Feb	18 1/2 Mar	
1	100	101	101	10	97 Jan	102 Aug	
1	14c	14c	16c	19,285	13c Oct	48c Feb	
1	17 1/2c	17 1/4c	17 1/2c	1,500	13c Sep	27c Feb	
1	---	95c	1.02	5,300	80c Oct	1.65 Mar	
1	93c	90c	94c	9,100	75c Sep	1.35 Jan	
1	1.22	1.15	1.30	21,800	1.09 Sep	2.80 Feb	
1	---	2.25	2.25	100	1.45 Oct	2.40 Nov	
1	29c	28c	31c	3,834	28c Jun	43c Jan	
1	36 3/4	36 1/2	37 1/2	1,395	31 Oct	49 1/2 Jan	
1	47 1/4	47	48	2,208	41 3/4 Apr	53 1/2 Jan	
1	---	23 1/2	23 1/2	75	21 3/4 Apr	24 May	
1	104	103	104	227	100 1/4 May	104 1/2 July	
1	---	16 1/2c	17c	2,000	15c Oct	30c Jan	
1	23c	23c	26c	7,000	21c Sep	54c Jan	
1	80c	80c	82c	1,530	60c Jun	95c Aug	
1	20c	20c	23c	16,800	16c Sep	40c Jan	
1	3.40	3.20	3.40	5,700	2.26 Apr	5.70 July	
1	---	7c	8c	2,700	5 1/2c Sep	21c Jan	
1	5.25	5.25	5.55	6,875	4.75 Sep	8.25 Jan	
1	---	13	13	260	12 1/2 Jun	14 1/4 Aug	
1	28c	28c	29c	5,000	27 1/2c Oct	80c Feb	
1	11c	11c	12c	12,300	10c Jun	30c Jan	
1	---	5c	5c	1,000	4c Sep	10c Feb	
1	22c	21c	24c	20,800	9c Jan	42c Aug	
1	---	1.00	1.00	300	1.00 Oct	1.25 Oct	
1	---	23c	26c	4,000	22c Sep	55c Jan	
1	11 1/4	11 1/4	12 1/4	1,250	9 Oct	12 1/2 Feb	
1	---	9c	10c	4,000	8c Jan	16c Jan	
1	---	15c	17c	2,300	6 1/2c Jan	30c Aug	
1	57c	56c	67c	49,300	40c Oct	1.06 Apr	
10	16	15 1/2	16	185	15 Oct	19 Apr	
1	9c	9c	9 1/2c	7,700	8c Oct	27c Feb	
1	12 1/4	12 1/4	14 1/4	4,385	12 1/		

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Sale Price	Low	High	Low		High	Low			High	Sale Price	Low	High		Low	High
Brazilian Traction ordinary	100	9 1/2	9 1/2	9 1/2	41,272	9 1/2	Nov 11 1/2	Jan	Consolidated Matarrow Mines	1	23c	20c	23c	11,516	16c	Oct 16c	50c Mar
Brewis Red Lake	1	9 1/2	8 1/2	10c	21,000	8 1/2	Oct 17c	Feb	Consolidated Mining & Smelting	1	24	23 1/2	26	5,282	22	Sep 22	34 1/2 Jan
Bright (T G) common	1	8	8	8	25	6 1/2	Oct 8	Nov	Consolidated Nicholson	1	13c	13c	13c	2,200	11c	Sep 11c	35c Feb
Brunlund Mines Ltd	1	1.95	1.89	2.00	13,000	1.30	July 3.35	Jan	Consolidated Orlac	1	12c	11c	14c	59,525	10 1/2	Nov 10 1/2	30c Jan
Britalta Petroleum	1	3.80	3.55	3.90	6,000	2 1/2	Sep 10 1/4	Jan	Consolidated Peak Oils	1	21 1/4c	21 1/4c	24 1/4c	29,893	20c	Oct 20c	1.40 Jan
British American Oil	1	19 1/2	19 1/2	19 1/2	8,890	16 1/2	Sep 21 1/2	Jan	Consolidated Quebec Gold	2.50	1	35c	40c	1,140	35c	Aug 35c	70c Feb
British Columbia Electric 4% pfd	100	79	79	80 1/2	62	76	Feb 81	Mar	Consolidated Rochette	1	8c	7 1/2c	9c	26,500	7 1/2c	Sep 7 1/2c	27c Feb
4 1/2% preferred	100	93	93	93 1/2	95	87	Jan 95 1/2	Aug	Consolidated Sannorm	1	1	8 1/2c	8 1/2c	500	8c	Jun 8c	20c June
5% preferred	100	49 3/4	49 3/4	49 3/4	180	47	Jan 50 1/2	July	Consolidated West Petroleum	1	70c	70c	70c	600	41c	Apr 41c	1.00 Oct
British Columbia Forest Products	1	1.760	1.760	1.760	1,760	4.60	Apr 5 1/2	May	Consumers Gas	10	15 1/2	15 1/2	16 1/4	2,106	14	Jan 14	15 1/2 July
British Columbia Power (new com)	1	18	17 1/2	18	1,869	17 1/2	Oct 18 1/2	Oct	Conwest Exploration	1	3.75	3.60	4.00	4,725	3.50	Oct 3.50	5.45 Mar
British Empire Oil class A	1	40c	39 1/2c	42c	28,150	32c	Sep 1.40	Jan	Copper-Man Mines Ltd	1	20 1/2c	20c	20 1/2c	8,933	20c	Sep 20c	57c Feb
Broulan Reef Mines	1	2.17	2.17	2.20	3,350	2.10	Sep 3.25	Feb	Corby (H) Dist voting	1	508	9 1/2	9 1/2	508	8	Jun 8	10 1/2 July
Bruck Mills class A	1	11 1/2	11 1/2	11 1/2	460	11 1/2	Oct 19	Mar	Cosmos Imperial Mills	1	9 1/2	9 1/4	9 1/4	400	9 1/4	Nov 9 1/4	12 1/2 Sep
Brunhurst Mines Ltd	1	17 1/2	16 1/2	20c	26,350	12c	Sep 45c	Apr	Crestaurum Mines	1	30c	8c	9 1/2c	3,500	8c	Sep 8c	15c Feb
Brunsmant Mines Ltd	1	10c	10c	11c	5,250	9 1/4c	Sep 21c	Apr	Crohnor Pershing	1	30c	30c	32c	1,000	30c	Nov 30c	50c Sep
Brunston Mining	1	15c	14c	16 1/2c	109,000	14c	Nov 93c	May	Crown Zellerbach Corp	5	33 1/4	31 1/2	33 1/2	3,170	27	July 27	33 1/2 Nov
Brunswick Mining & Smelting	1	12 1/2	12 1/2	13 1/2	700	12 1/2	Nov 23 1/4	Apr	Crow's Nest Coal	100	65	65	65	10	61	Nov 61	76 Feb
Buffadison Gold	1	17c	17c	17c	7,000	13 1/4c	Oct 35c	Feb	Crowshore Patricia	1	9c	9c	9c	4,500	8c	Sep 8c	18c Mar
Buffalo Canadian	1	7 1/4c	7c	8 1/4c	52,944	4c	Sep 10c	Feb	Davis Leather class A	1	16	16	16	50	12 1/2	Apr 12 1/2	16 1/2 Jan
Buffalo Red Lake	1	7 1/4c	7c	8 1/4c	52,944	4c	Sep 10c	Feb	D'Eldona Gold Mines Ltd	1	16	24c	24c	1,933	20c	Oct 20c	52c Feb
Building Products	1	35 1/2	35 1/2	35 1/2	130	34	Jan 39 1/4	Mar	Del Rio Producers Ltd	1	1.55	1.50	1.64	5,400	1.15	Oct 1.15	3.75 Jan
Bulldog Yellow Knife	1	9 1/2c	9c	11c	25,600	9c	Nov 34c	Jan	Delta Minerals	1	18c	16c	18c	10,400	11c	Sep 11c	45c Feb
Bunker Hill	1	14c	14c	16c	2,500	7 1/2c	Jan 25c	Feb	Devon-Leduc Oils	25c	2.43	2.24	2.47	83,300	96c	Sep 96c	2.96 Jan
Burns & Co class A	1	50	50	50 1/2	30	42	Jan 51	Jun	Distillers Seagrams	2	29	28 1/2	29	6,570	24	Nov 24	29 Nov
Class B	1	40	38	40	243	30	Jan 40	Nov	Dome Exploration (Western)	2.50	4.50	4.50	4.50	1,200	4.25	Oct 4.25	7.75 Mar
Burrard class A	1	7	7	7	100	6 1/2	Oct 8 1/4	Jan	Dome Mines	1	15 1/2	15	15 1/2	1,535	15	Nov 15	22 1/2 Mar
Calder Bousquet	1	22c	20c	22c	16,600	7 1/2c	Jan 45 1/2c	Aug	Dominion Bank	10	31	30 3/4	31	4	4	Nov 4	27 1/4 Apr
Calgary & Edmonton	1	10 1/4	9.95	10 1/4	1,755	7.50	Jan 14 1/4	Jan	Dominion Dairies common	1	4.00	4.00	4.00	7	4	Nov 4	5 1/2 Aug
Calman Flin Flon	1	19c	19c	21c	14,000	15c	Jun 33c	Mar	Dominion Electrohome	1	5c	5c	6 1/4c	375	4 1/4	Jan 4 1/4	7 1/2 Mar
Calmon Oils	1	1.11	1.10	1.15	5,020	99c	Sep 2.12	Jan	Dominion Foundry & Steel com	1	14 1/4	14 1/4	14 1/4	2,743	12 1/2	Apr 12 1/2	15 1/2 Jan
Calnorth Oils	1	28c	28c	30c	4,000	20c	Sep 73c	Jan	Preferred	100	98 1/2	98 1/2	100	30	96 1/4	Apr 100	100 Jun
Calvan Cons Oil & Gas	1	4.00	3.90	4.10	4,725	3.25	Sep 6.65	Jan	Dominion Magnesium	1	12	12	12 1/2	810	9	Sep 9	16 Mar
Campbell Chibougamau	1	3.05	3.05	3.25	1,000	2.25	Jan 4.60	May	Dominion Scottish Invest preferred	50	46 1/2	46 1/2	46 1/2	10	43 1/2	Jan 43 1/2	47 Feb
Campbell Red Lake	1	7.15	7.15	7.40	1,600	7.00	Oct 10.50	Jan	Dominion Steel & Coal	1	11 1/2	11 1/2	11 1/2	250	10 1/2	Sep 10 1/2	16 1/4 Jan
Canada Cement common	1	78	77 1/2	79	440	72	Apr 87	Feb	Dominion Stores common	1	18 1/2	18 1/2	18 1/2	2,130	14	Sep 14	19 Oct
Preferred	20	28 1/2	28 1/2	28 1/2	75	26 1/2	Apr 29 1/4	May	Dominion Tar & Chemical common	1	8 1/4	8 1/4	8 1/4	995	7 1/2	Sep 7 1/2	9 Apr
Canada Crushed & Cut Stone	1	4.25	4.25	4.25	20	4.00	Oct 7.00	Oct	Dominion Textile common	1	7 1/2	7 1/2	7 1/2	901	7 1/2	Sep 7 1/2	11 Jan
Canada Fells common	1	8	8	8	250	7	Jan 10	May	Donald Mines	1	56c	55c	58 1/2c	45,050	45c	Sep 45c	94c May
Class A	1	14	13 1/2	14	100	13 1/2	Nov 17	Apr	Dragon Oils & Gas	1	34c	34c	36c	3,900	30c	Sep 30c	96c Jan
Canada Iron Foundry	10	19	19	19	535	19	Oct 22 1/2	Feb	Duvex Oils & Minerals	1	28c	28c	30c	11,200	25c	Oct 25c	58c Feb
Canada Life Assurance	10	77	77	77	40	76	Feb 82	Apr	Dyno Mines	1	65c	58c	68c	140,708	21c	Sep 21c	89c Oct
Canada Malting	1	51	50	52	115	50	Feb 54	Jan	East Amphi	1	9 1/2	9 1/2	10 1/2	6,700	7 1/4	Sep 7 1/4	12c July
Canada Oil Lands	1	3.50	3.25	3.50	1,900	2.40	Oct 5.05	Apr	East Malaric Mines	1	1.90	1.85	2.18	33,860	1.45	Sep 1.45	3.15 Feb
Canada Packers class A	1	36 1/2	36 1/2	36 3/4	275	33 1/2	Jan 39	Apr	East Rim Nickel Mines	1	95c	90c	1.00	15,100	70c	Sep 70c	1.65 Jan
Class B	1	32 1/2	32	32 1/2	380	28 1/2	Feb 35	May	East Sullivan Mines	1	4.15	4.10	4.30	9,720	4.10	Oct 4.10	6.80 Jan
Canada Permanent Mortgage	20	57 1/2	57 1/2	57 1/2	120	49	Jan 58	Nov	Eastern Metals	1	1.45	1.31	1.55	60,120	45c	Jan 45c	2.45 Mar
Canada Southern Oils	1	8.50	8.45	8.90	8,371	5.35	Sep 12 1/2	Mar	Eastern Steel	1	5 1/2	5 1/2	5 1/2	100	4 1/2	Sep 4 1/2	8 1/4 Apr
Warrants	1	2.50	2.25	2.50	1,300	1.25	Sep 3.00	May	Easy Washing Machine	1	100	6 1/2	6 1/2	100	5 1/4	Jun 5 1/4	6 3/4 Mar
Canada SS Lines common	1	79	79	79	30	73	Apr 82	Jan	Economic Investment Trust	10	24 1/2	24 1/2	24 1/2	185	24	Oct 24	27 1/2 Mar
Canada Wire & Cable class B	1	68	68	68	50	65	Oct 84	Jan	Eddy Paper class A	20	22	22 1/4	22 1/4	150	21	Mar 21	23 1/2 Feb
Canadian Admral Oils	1	32c	31c	35c	4,366	24 1/2c	Oct 95c	Feb	Elder Mines	1	40c	41 1/4c	41 1/4c	4,600	37c	Oct 37c	78c Mar
Canadian Atlantic Oil	2	4.05	4.05	4.20	1,540	2.85	Jan 6.50	Mar	El Pen-Rey Oils	1	7c	7c	7c	1,166	6c	Sep 6c	15c Feb
Canadian Bank of Commerce	10	31	31	31 1/4	1,450	28 1/2	Jan 32 1/4	Jan	El Sol Gold	1	35c	35c	42c	15,725	22c	Aug 22c	16c May
Canadian Breweries	1	20 1/4	20	21	4,978	17	Apr 21	Aug	Emerald Glacier	1	19	19	19	50	19	Mar 19	21c Sep
Canadian Cannery	1	28 1/2	27 1/2	28 1/2	997	23 1/4	Jun 33	Jan	Estabrooks (T H) preferred	25	27c	26c	28c	24,500	26c	Sep 26c	1.00 Feb
Canadian Car common	1	16 1/4	16 1/4	16 1/4	25	15 1/2	Sep 19	Jun	Eureka Corp	1	67c	67c	70c	1,000	48c	Sep 48c	1.55 Jan
Class A	20	18	18	18 1/2	450	16 1/2	Sep 20 1/2	Mar	Falconbridge Nickel	1	16c	15 1/4c	16c	4,557	13	Sep 13	23 1/2 Jan
Canadian Celanese common	1	24 1/2	24 1/2	25 1/2	1,097	24	Nov 46	Jan	Famous Players	1	20 1/4	20 1/4	20 1/4	245	18	Sep 18	21 1/4 July
\$1.75 preferred	25	31	30 1/2	31 1/2	905	30 1/2	Nov 34 1/2	Aug	Fanny Farmer	1	21 1/4	20 3/4	22	410	19 1/2	Sep 19 1/2	25 Jan
Canadian Chemical & Cellulose	1	8 1/2	8 1/2	8 1/2	1,060	8	Sep 14	Jan	Fargo Oils Ltd	25c	1.68	1.66	1.73	4,800	1.20	Jan 1.20	3.25 May
Canadian Collieries (Dunsmuir)	1	3.10	3.10	3.40	5,800	2.20	Sep 4.10	Jan	Federal Grain class A	1	19	19	20 1/4	1,215	15	Mar 15	21 1/2 Nov
Canadian Decalita common	1	60c	60c	66c	5,700	50c	Jun 86c	Jan	Preferred	20	25 1/2	25 1/2	26	150	24	Jan 24	27 Oct
Warrants	1	20c	20c	20 1/2c	3,500	15c	Sep 31c	Jan	Federal Kirkland	1	7 1/2c	7 1/2c	8c	11,000	5c	Jan 5c	13c Jan
Canadian Devonian Petroleum	1	45c	45c	48c	9,100	42 1/2c	Nov 1.51	Jan	Federated Petroleum	1	3.75	3.70	3.90	3,439	3.10	Sep 3.10	7.50 Mar
Canadian Dredge	1																

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

Toronto Stock Exchange (Cont.)				STOCKS				STOCKS					
STOCKS	Par	Friday	Week's	Sales	Range Since Jan. 1		Par	Friday	Week's	Sales	Range Since Jan. 1		
		Last	Range		Low	High			Last		Range	Low	High
Harrison Hibbert Mines	1	19 3/4	16c 21 1/2c	374,420	5c	21 1/2c	1	11c	30 39 1/2	7,100	30c	40 3/4c	
Hasaga Gold	1	20c	20c 23c	9,327	12 1/4c	29 3/4c	1	11c	10 1/2c 12 1/2c	19,580	6 1/2c	16c	
Head of Lakes Iron	1	10 1/2c	10 1/2c 12c	3,000	10c	19 1/2c	1	11c	7 1/2c 8 1/4c	2,300	5 1/4c	12c	
Headway Red Lake	1	25c	25c 32c	55,600	6 1/2c	44c	5	11c	4.00 4.00	100	3.25	6.00	
Heath Gold	1	9c	9c 10c	12,500	8c	25 3/4c	1	95c	95c 95c	132	90c	2.50	
Heva Gold Mines	1	6c	6c 6c	8,500	4 1/2c	9 1/2c	1	11c	25c 26c	2,000	20c	64c	
High Crest Oils Ltd	1	23c	21c 26c	13,000	17c	65c	1	3.75	3.35 3.75	48,725	2.00	3.75	
Highland-Bell	1	35c	35c 36c	2,000	30c	48c	1	32c	30c 38c	46,200	20c	38c	
Hinde & Dauch	1	27	27	50	24 1/4	30	1	5 1/4	4 1/4 5 1/4	6,065	3.00	5 1/4	
Hollinger Consol	5	12 1/2	12 1/2 12 1/2	1,244	11 1/2	15 1/2	1	11c	11 11 1/2	780	9.85	14 3/4	
Home Oil	1	7.70	7.65 8.10	3,250	6.30	13 Jan	1	12 1/2c	12 1/2c 14 1/2c	50,000	11c	38c	
Home Yellowknife	1	23c	22c 24c	19,800	9c	30c	1	28c	26c 28c	8,400	20c	62c	
Hosco Gold	1	4 1/2c	4 1/2c	3,500	4c	8 1/2c	1	1.90	1.90 1.90	1,300	1.20	1.95	
Howard Smith Paper common	1	19 1/4	19 1/4 19 1/4	200	17	20 Aug	1	9c	8c 9c	8,500	7c	19c	
Preferred	50	45 1/2	45 1/2	50	42	47 1/2 Jan	1	2.10	2.10 2.26	4,350	2.10	4.55	
Hoyle Mining	1	1.75	1.80	500	1.50	3.40 Mar	1	11 1/2	11 11 1/2	500	5 1/4	9 Jan	
Hudson Bay Mining & Smelting	1	39	39 41	3,092	36	58 Mar	1	14	14	53	14	16 Mar	
Hugh-Pam Porcupine	1	45c	45c	1,200	44c	65c May	1	42c	42c 45c	6,300	40c	56c	
Huron & Erie	100	123	123	5	110 Jan	125 Feb	1	23c	20c 25c	9,008	20c	1.35 Mar	
Husky Oil & Refining Ltd	1	6.10	5.85 6.50	3,675	5.85	12 1/2 Jan	1	14 1/4	13 1/4 14 1/4	1,425	13	15 3/4	
Hy-Charger Petroleum	1	12c	13c	8,500	10c	27c Jan	1	24	24 24 1/4	1,193	22 1/2	27 1/2	
Imperial Bank	10	36 1/2	36 1/2 36 1/2	308	31 1/2	36 1/2 Nov	1	24	24 24 1/4	500	5 1/4	9 Jan	
Imperial Oil	1	28	28 28 1/2	3,424	27 1/2	36 Jan	1	30c	30c 30c	5,300	25c	84c	
Imperial Tobacco of Canada ordinary	5	10 1/2	10 1/2 10 1/2	1,600	9 1/2	11 1/2 July	1	11	10 1/2 11	425	10 1/4	14 May	
Preferred	25	6	6 1/4	500	5 1/2	6 1/2 July	1	20	27 1/4 27 1/4	50	26	27 3/4	
4% preferred	1	24 1/2	24 1/2	375	23	24 1/2 Jun	1	7 1/2	7 1/2 7 1/2	250	7 1/2	8 1/2 Mar	
Imperial Varnish common	1	21 1/2	21 1/2	100	19	21 1/2 Nov	1	1.80	1.79 1.83	3,700	1.60	2.99 Jan	
Indian Lake	1	4 1/2c	4 1/2c	3,500	3 1/2c	9c Feb	1	26 1/4	26 1/4 26 1/4	255	24 1/2	27 1/2	
Industrial Acceptance common	1	33 3/4	32 3/4 33 3/4	1,914	28	36 1/2 Mar	1	10	26 1/2 26 1/2	40	25c	28 Aug	
1.50 preferred	30	33 1/2	33 1/2	363	30 1/2	36 1/4 Mar	1	10c	9 1/4 10 1/4	4,000	9 1/4	29c	
\$2 preferred	2	38	37 3/4 38	635	36	39 July	1	2.17	1.91 2.25	40,425	1.20	4.65	
Ingersoll Machine class A	1	8	8	100	7 1/2	9 Jan	1	11 1/2	11 1/2 11 1/2	2,800	8 1/4	29c	
Inglis (John) & Co	1	10	10	150	10	12 May	1	41c	35c 44c	403,400	3 1/2	52c	
Inspiration Mining	1	1.93	1.75 1.99	13,800	40c	5.10 Feb	1	1.55	1.26 1.60	3,550	1.10	1.60	
International Bronze Powder pfd.	25	17	17	85	15 1/2	18 1/2 Nov	1	1.80	1.70 1.93	10,070	1.20	2.92	
International Metals class A	1	33	32 1/2 33 1/2	155	27	34 1/4 Jan	1	65c	65c 67c	4,200	50c	1.33 Feb	
International Nickel Co common	1	37	36 1/2 37 1/2	12,113	36 1/2	46 1/4 Jan	1	1.40	1.40 1.48	1,977	1.30	2.25 Jan	
Preferred	5/100	128	128 128 1/4	66	127	131 Jun	1	77c	75c 79c	19,300	70c	1.51 Jan	
International Petroleum	1	19 1/2	19 1/2 20	975	18 1/2	30 Mar	1	1.28	1.10 1.36	522,575	45c	1.71 Nov	
Interprovincial Pipe Line	5	20 1/2	20 21 1/4	3,720	17 1/4	29 1/2 Mar	1	2.3c	2.2c 2.3c	21,300	18c	70c	
Jackknife Gold	1	7c	7c 8 1/2c	13,200	4c	22c Jun	1	2.84	2.75 2.95	3,730	2.45	3.30 Jan	
Jack Waite Mining	1	9 1/4c	9 1/4c	500	8c	12c Apr	1	Warrants	46c 50c	3,600	25c	55c	
Jaculet Mines	1	11c	11c 12c	2,500	8c	24c Feb	1	2.2c	2.1c 2.4c	3,750	12c	48c	
Jasper Oil	1	3.40	3.35 3.40	1,500	1.95	3.75 Sep	1	2.3c	2.3c 2.5c	6,199	19c	55c	
Jellicoe Mines (1939)	1	6c	6c 7c	3,500	4 1/2c	16c Apr	1	2.4c	2.2c 2.7c	31,033	10c	82c	
Jet Oils Ltd	1	20c	18c 22c	38,700	18c	55c Jan	1	2.4c	10c 11c	3,500	7c	20c	
Johurke Gold	1	13c	13c 16c	50,700	6 1/2c	40c Feb	1	2.0c	13c 20c	24,200	13c	80c	
Joliet-Quebec	1	39c	38c 44c	97,000	20 1/2c	48c Nov	1	9 1/4c	8c 9 1/4c	5,560	7c	23c	
Jonsmith Mines Ltd	1	21c	21c 22c	3,000	15c	30c Jan	1	2.20	2.15 2.34	375,326	12 1/4	2.95 Feb	
Jupiter Oils Ltd	1	1.50	1.50 1.58	1,300	1.19	3.15 Mar	1	18 1/4c	18c	5,100	17c	40c	
Kayrand Mining	1	6 1/2c	6 1/2c 7c	8,000	6c	13 1/2c Feb	1	7 1/2c	7 1/2c 8c	9,250	3 1/2c	24c	
Kelvinator	1	22 1/2	20 22 1/2	1,440	17 1/4	23 July	1	18 1/2c	16 1/2c 20c	18,500	7 1/2c	23c	
Kenville Gold	1	7 1/2c	7 1/2c 8c	11,000	6 1/2c	18 1/2c Feb	1	50c	50c 57c	3,900	40c	87c	
Kenwell Oils	1	1.58	1.58 1.60	6,430	1.40	2.25 Feb	1	36c	36c 42c	80,125	30c	79c	
Kerr-Addison	1	18 1/2	18 1/2 18 1/2	3,268	17	21 1/2 Aug	1	5 1/4c	5 1/4c 7 1/2c	4,000	4 1/2c	9 1/2c	
Keyboycon Mines	1	11c	10 1/2c 11 1/2c	7,000	6 1/2c	39c Jan	1	8 1/2c	8c 9 1/2c	127,500	4c	14c	
Keymet Mines	1	54 1/2c	55c	3,500	35c	85c Jun	1	6 1/2c	6c 6 1/2c	3,050	5 1/2c	11c	
Kirkland-Hudson	1	60c	60c 62c	2,327	57c	1.53 Jan	1	18c	18c 22c	10,575	8c	35c	
Kirkland Lake	1	40c	40c 42c	11,020	40c	78 1/2c Jan	1	4 1/2c	4c 6c	2,000	4c	12c	
Kirkland Township	1	14c	15c	3,800	10c	20c Nov	1	10c	10c 14c	9,500	10c	35c	
Klondike-Keno	1	11 1/2c	10c 13c	57,000	8 1/4c	35c Feb	1	2.30	2.25 2.30	1,950	1.90	31c	
Kristini Copper Mines	1	45c	44c 47c	20,800	44c	50c Nov	1	11 1/2c	11 1/2c 11 1/2c	2,650	8c	18c	
Kroy Oils Ltd	20c	1.20	1.19 1.28	1,940	1.00	2.10 Feb	1	7c	7c 7 1/2c	13,000	3 1/4c	13 1/2c	
Labatt (John) Ltd	1	17	17 17 1/2	789	17	18 1/2 July	1	5	1.43 1.43	400	1.40	1.40	
Labrador Mining & Exploration	1	8.10	8.05 8.25	2,025	6.10	11 Feb	1	63 1/2	62 1/2 64 1/2	5,200	9c	36c	
Lake Dufault Mines	1	68c	67c 70c	7,000	65c	1.80 Apr	1	15c	13c 15c	2,031	62 1/2	78 1/2	
Lake Lingman	1	20 1/4c	20 1/4c 21c	2,500	15c	54c Feb	1	11c	8c 11c	14,000	4c	17c	
Lake Osu	1	20c	20c 20c	7,000	18c	51c Feb	1	13c	13c 13 1/2c	2,500	11c	29c	
Lake Shore Mines	1	5.40	5.40 5.70	1,415	5.20	8.65 Jan	1	2.75	2.60 2.80	3,586	2.42	4.25	
Lake Wasa Mining	1	24c	24c	2,000	24c	39c Mar	1	13c	13c 15c	2,800	8c	37c	
Lake of the Woods common	1	28 1/2	28 1/2 28 1/2	25	28 1/2	33 Feb	1	1.84	1.84 1.91	500	1.70	3.05 May	
La Luz Mines	1	1.70	1.70 1.70	100	1.50	3.45 Mar	1	9c	8 1/2c 9c	4,500	7c	22c	
Lamaque Gold	1	4.00	3.95 4.05	600	3.85	5.40 Jan	1	18 1/2c	18 1/2c 22c	22,500	6 1/4c	30c	
Landover Oils & Mines	1	16c	16c 18c	16,400	15c	51c July	1	North Star Oil	7 1/4	100	6 1/2	9 Aug	
Lapa Cadillac	1	7c	7c 7c	3,500	5 1/2c	7 1/2c July	1	26c	26c 26c	3,400	22c	63c	
Lapaska Mines	1	4 1/2c	4 1/2c 4 1/2c	500	3 1/2c	9 1/2c Feb	1	46c	46c 48c	1,000	46c	1.15 Jan	
Laura Secord	3	13 1/4	13 1/4 14	100	13	14 1/2 Feb	1	14c	14c 16c	16,733	11c	80c	
Laurentide Acceptance warrants	1	1.50	1.50	150	1.15	1.15 Oct	1	60c	60c 65c	13,650	50c	1.05 May	
Lavalle Mines	1	6c	6c 7 1/2c	13,000	5c	12 1/2c Jan	1	Oakville Wood	8	225	6 1/2	9 Oct	
Lawson & Jones class A	1	22 1/2	22 1/2 22 1/2	200	20 1/4	23 Sep	1	6 1/2c	6 1/2c 6 3/4c	7,700	5c	13 1/2c	
Class B	1	26 1/4	27	150	14	27 Oct	1	12c	12c 12 1/2c	2,550	56c	1.15 Feb	
Leitch Gold	1	60c	60c 68c	7,725	60c	1.09 Jan	1	12c	11c 12 1/2c	19,500	4 1/2c	17c	
Lencourt Gold	1	8 1/2c	8 1/2c 9 1/2c	6,000	7c	17 1/2c Sep	1	7c	7c 7 1/2c	5,500	5c	11c	
Lexindin Gold	1	13 1/2c	13c 15c	11,200	6c	16 1/2c Sep	1	Okalta Oils	1.80	1.80 1.90	1,700	1.50	3.45 Jan
Little Long Lac	1	44c</											

CANADIAN MARKETS

RANGE FOR WEEK ENDED NOVEMBER 13

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Powell River	1	24½	23½	24½	1,605	20	Apr 25¼ Aug
Prairie Oil Royalties	1	2.05	2.05	2.07	4,600	1.65	Oct 2.85 Jun
Premier Border	1	---	7c	7½c	14,000	4c	Sep 21c Jan
Pressed Metals	1	---	10¼	10¼	500	9¼	Oct 12¼ Mar
Preston East Dome	1	2.65	2.65	2.75	11,000	1.40	Mar 3.40 Aug
Prospectors Airways	1	4.75	4.70	5.70	66,770	1.65	Jan 5.70 Nov
Purdy Mica Mines	1	---	10c	10c	1,000	7c	Jan 27c Feb
Quebec Copper Corp	1	80c	78c	86c	17,600	65c	July 1.55 Jan
Quebec Labrador	1	---	11¼c	12c	3,000	10c	Sep 21c Jan
Quebec Manitou	1	71c	71c	72c	1,000	70c	Oct 1.70 Jan
Quebec Metallurgical Indus.	1	4.00	3.80	4.00	1,500	3.80	Oct 9.00 May
Quebec Nickel Corp	1	85c	80c	90¼c	22,100	80c	Sep 1.54 May
Queenston Gold	1	38c	35c	38c	8,670	20c	Sep 48c Jan
Queumont Mining	1	16¼	16	16¼	1,635	15	Oct 22 Jan
Radiore Uranium Mines	1	53c	45c	55c	28,900	32c	Jun 1.14 Feb
Rankin Inlet	1	50c	50c	50c	700	40c	Sep 76c Jun
Ranwick Uranium	1	11½c	11c	12c	19,600	9c	Oct 26c May
Red Poplar Gold	1	22c	11c	24	81,725	8c	Jan 33c Mar
Redwater Utilities	50c	87c	87c	92c	6,500	83c	Jan 1.70 Mar
Reef Petroleum	1	10½	10½c	10½c	854	10c	Sep 3.70 Jan
Reeves MacDonald	1	1.45	1.45	1.50	700	1.40	Sep 3.25 Jan
Regcourt	1	---	4¼c	4¼c	2,000	4c	Aug 11c Apr
Renable Mines	1	3.10	3.10	3.10	100	2.50	Jan 3.30 May
Rexspar Uranium	1	1.06	1.00	1.09	24,300	80c	Oct 1.17 Aug
Rio Prado Oils	1	55c	52c	55c	2,500	51c	Nov 1.15 Apr
Riverside Silk class A	1	---	15	15	25	15	Nov 24 Mar
Rix-Athabasca	1	1.30	1.30	1.49	12,300	1.30	Nov 3.40 Feb
Robertson Mfg	1	---	17	17	315	16½	Sep 17 Sep
Robinson Little common	1	---	10¼	10¼	25	10½	Jun 12¼ Apr
Roche Long Lac	1	11c	11c	11c	3,200	8c	Oct 22c Feb
Rowan Consolidated	1	---	15c	15c	2,500	14¼c	Nov 35c Feb
Roxana Oils	1	---	15c	16c	2,872	14c	Sep 35c Jan
Roy Silver	1	10c	9¼c	10c	6,500	5c	Sep 20c Apr
Royal Bank	10	---	35½	36	406	32	Jan 36 July
Royalite Oil	1	13	13	13	100	12	Sep 17¼ Mar
Rundle Oils	1	12c	12c	14c	7,500	8c	Sep 32c Jan
Rupumuni Gold	1	4c	4c	4c	38,000	2½c	Sep 5½c Feb
Russell Industries common	1	18	17½	18	1,835	17	Oct 24 Jan
St Lawrence Corp	1	---	35½	35½	985	30½	Apr 37¼ Mar
San Antonio Gold	1	1.56	1.55	1.70	3,710	1.55	Nov 2.25 Mar
Sand River Gold	1	---	8c	9c	8,000	3c	Jan 15¼c Aug
Sapphire Petroleum Ltd	1	1.80	1.80	1.94	7,100	1.57	Sep 2.81 Mar
Scurry Oils Ltd	1	1.30	1.27	1.38	8,100	1.00	Sep 2.82 Jan
Security Freehold Petroleum	1	1.61	1.61	1.70	8,200	1.35	Oct 2.80 Jan
Shawinigan Water & Power com.	50	---	38½	39	875	36¼	Jun 43 Mar
Shawkey (1945) Mines	1	10c	10c	12c	2,633	8c	Jan 50¼ Sep
Sheep Creek Gold	50c	---	60c	60c	600	50c	Oct 1.15 Jan
Sherritt Gordon	1	4.80	4.50	4.85	30,178	3.80	Aug 5.75 Jan
Sicks' Breweries	1	25	24¼	25	605	20	Feb 25½ July
Voting trust certificates	1	25	24¼	25	160	20	Jan 25 July
Silanco Mining	1	19c	17c	19c	6,900	11c	Oct 32c Jan
Silver Miller Mines	1	71c	71c	74c	20,473	50c	July 1.15 Jan
Silver Standard Mines	50c	---	84c	86c	600	70c	Jun 1.75 Jan
Silverwood Dairies class A	10¼	---	10	10¼	454	9¼	Jan 11 Aug
Class B	1	---	9	10	774	7¼	Mar 10 Nov
Simpsons Ltd	1	14	13¼	14	3,641	12½	Feb 17 Mar
Siscoe Gold	1	50c	49¼c	55c	29,210	31c	Oct 68c Jan
Slater (N) Co common	20	35½	35	35½	345	34¼	Feb 37¼ Mar
Preferred	50	42½	42½	42½	5	43	Apr 43 Apr
Southern Co	1	---	27½	27¼	50	20½	Jan 28 Oct
Spooner Oils Ltd	1	21c	18c	22c	8,000	12c	Sep 45c Jan
Stadacona Mines (1944)	1	---	29c	30c	6,500	29c	Nov 47c Mar
Standard Paving common	20	20	20	20	515	17½	May 20¼ July
Stanley Brock class A	1	6½	6½	6½	100	6	Sep 7¼ Jan
Class B	1	---	5	6	200	4½	Sep 6 Nov
Stanwell Oil & Gas Ltd	1	97c	95c	1.00	5,766	88c	Sep 1.85 Feb
Starratt Olsen Gold	1	---	14c	15c	9,000	8c	Jan 34c Jan
Stedman Bros	1	20	19	20	1,285	16¼	Jan 20¼ Mar
Steel of Canada	1	29½	29	29½	964	28	Sep 33 Aug
Steeley Mining	1	12c	11c	12¼c	13,900	3¼c	Jan 15c Feb
Steep Rock Iron Mines	1	---	6.80	6.95	18,790	5.80	Sep 9.75 Feb
Sudbury Contact	1	17½c	17c	20c	37,100	13c	Feb 87c July
Sullivan Cons Mines	1	2.00	2.00	2.05	4,475	2.00	Apr 2.92 Jan
Supertest (ordinary)	1	15½	15½	16	1,903	13	Jan 16 Jan
Surf Inlet	50c	16¾c	16c	18c	28,000	6c	Jan 20c Oct
Sweet Grass Oils Ltd	25c	32¼c	31c	35c	36,550	30c	Aug 90c Jan
Switson Industries	1	1.75	1.75	1.75	1,100	1.55	Sep 2.05 Jun
Sylvanite Gold	1	1.15	1.15	1.20	3,205	1.10	Sep 1.46 Jan
Taku River	1	7c	6c	7c	1,500	5½c	July 10c Feb
Taylor Pearson common	1	9	9	9	55	8	Jan 10 Jan
Tech-Hughes Gold Mines	1	1.86	1.85	1.95	10,775	1.80	Oct 2.25 May
Thomson-Lundmark	1	---	16c	17c	2,500	11c	Jan 24c Apr
Tip Top Tailors	1	16¼	16¼	16¼	100	16	Jan 18 Jan
Tombill Gold	1	30c	27½c	30c	15,200	16c	Oct 51c Mar
Toronto Silver Mines	1	1.34	1.30	1.35	4,500	81c	Jan 1.70 Jan
Toronto Elevators	1	---	13	13	100	12	Jan 14 Feb
Toronto Iron Works class A	1	---	16½	17	145	15½	Apr 19¼ Aug
Towagmac Exploration	1	7¼c	7¼c	7¼c	1,500	6½c	Sep 14c Feb
Traders Finance class A	1	29¼	29¼	30	2,420	26	Sep 30¼ Mar
Class B	1	29¼	29¼	29¼	2,420	26½	Mar 30 May
Preferred	100	---	95¼	95¼	20	84	Oct 95¼ Nov
Warrants	1	27¼c	27¼c	27¼c	300	20c	Jan 28½c May
Trans Empire Oils	1	2.13	2.12	2.25	6,320	1.51	Sep 4.00 Mar
Trans Era Oils	1	50c	50c	53c	37,500	42c	Sep 1.55 Jan
Trans Mountain Oil Pipe Line	1	19¼	19¼	21	4,529	18½	Sep 46½ Feb
Transcontinental Resources	1	39c	37¼c	39c	7,225	30c	Sep 99c Feb
Trend Petroleum	1	---	15c	16c	9,500	14c	Nov 37c Feb
Triad Oil	1	2.59	2.52	2.66	25,490	2.00	Jun 2.85 Oct
Tungsten Corp	1	29c	27c	30c	33,625	17c	Jan 93c Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Union Acceptance common	1	11	10	11	1,650	7	Jan 11 Nov
Preferred	1	9	8¼	9	305	7¾	Oct 9¼ Mar
Union Gas	1	31¼	31¼	32	806	25½	Feb 32 Nov
Union Mining	1	18c	18c	18c	3,060	15c	Oct 41c May
United Asbestos	1	3.75	3.55	3.80	18,950	2.60	Sep 4.85 Mar
United Corp class A	1	---	27	27	100	27	Sep 29 Mar
United Fuel A preferred	50	57	56¾	57½	75	51	July 59 Apr
Class B preferred	25	23	23	23	70	21½	Jan 25 July
United Keno Hill	1	6.75	6.75	6.85	806	5¼	Sep 10¼ Jan
United Montauban Mines	1	1.05	97c	1.08	61,370	50c	Sep 1.09 Nov
United Oils	1	67c	65c	68c	6,600	51c	Sep 1.60 Jan
United Steel	1	12½	12½	12½	100	11	Feb 15 Sep
Upper Canada Mines	1	---	1.01	1.06	6,500	95c	Sep 1.70 Jan
Van Roi Cons Mines	1	---	5c	6c	5,400	4c	Aug 15c Jan
Ventures Ltd	1	16¼c	15¼c	16½c	2,410	13¼	Sep 24¼ Jan
Viceroy Manufacturing class A	1	8¼	8¼	8¼	120	8¼	Oct 8½ Sep
Viocour Mines	1	---	8c	9c	2,200	7c	Sep 15c Feb
Violamac Mines	1	2.10	2.15	2.27	8,000	1.37	Jan 3.25 Apr
Virginia Dare preferred	25	---	15	15	100	14	May 16 Jan
Vulcan Oils	1	35c	35c	35c	1,500	30c	Sep 95c Feb
Waite Amulet	1	10	9.90	10¼	4,635	9.40	Oct 12½ Jan
Walker G & W	1	48½	48½	48½	4,182	42	Jan 50 Aug
Weedon Pyrites	1	---	35c	35c	1,000	27c	Sep 67c Mar
Wekusko Consolidated	1	7¼c	7¼c	8c	3,700	5c	Jan 17c Apr
West Malartic	1	5c	5c	5c	2,000	4¼c	Oct 10c Feb
Westeel Products	1	20¼	20	21	360	20	Jun 24 Feb
Western Ashley	1	18c	16¼c	18c	2,425	13c	Sep 42¼c Jan
Western Canada Breweries	5	---	17	17½	532	14½	May 17¼ Nov
Western Grocers common	1	55	55	55	60	46½	Feb 56 Aug
Class A	1	33¼	33¼	33¼	80	32½	Oct 34¼ Oct
Western Homestead	10c	75c	74c	77c	6,050	56c	Sep 1.66 Jan
Western Leaseholds Ltd	1	4.95	4.80	4.95	4,350	4.25	Sep 6.85 Jan
Western Tungsten	1	1.03	1.00	1.09	9,000	1.00	Oct 4.35 Jan
Weston (Geo) common	1	33	52¼	33	202	26½	Jan 34 Aug
Preferred	100	95½	95½	96½	101	91½	Feb 98¼ Aug
Wilrich Petroleum	1	44½	41c	46c	13,300	35c	Sep 1.14 Jan
Wiltsey-Coghlan	1	---	7c	7c	2,000	6½c	Oct 12½c Feb
Winchester Larder	1	---	10c	11¼c	15,000	5¼c	Jan 17c May
Windward Gold Mines	1	8c	7c	8c	5,000	7c	Oct 14c Mar
Winipeg & Central Gas	1	7¼	7¼	7¼	3,477	5¼	Apr 8 Nov
Winroa Gold	1	12c	10c	12c	9,000	5c	Jun 22c Aug
Wood (G H) preferred	100	---	100	100	55	98	May 100 Apr
Wood, Alexander	1	---	6	6	120	5¼	Feb 6½ Jan
Wright-Hargreaves	1	1.70	1.70	1.91	3,135	1.63	Sep 2.58 Feb
Yale Lead & Zinc	1	25	25c	27c	4,500	21c	Sep 47c Jan
Yankee Canuck Oil	1	7¼c	7¼c	8¼c	16,700	7c	Sep 22¼c Jan
Yellowknife Bear Mines	1	1.27					

OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 13

Investing Companies

Table of Mutual Funds including Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Table of Mutual Funds including Johnston (The) Mutual Fund Inc., Keystone Custodian Funds, B-1 (Investment Bonds), etc.

Table of Mutual Funds including Canada General Fund Inc., Canadian Fund Inc., Century Shares Trust, etc.

Table of Mutual Funds including Automobile shares, Business Equipment shares, Electrical Equipment shares, etc.

Table of Mutual Funds including De Vegh Income Fund Inc., De Vegh Mutual Fund Inc., Delaware Fund, etc.

Table of Mutual Funds including National Investors Corp., National Security Series, Balanced Series, etc.

Table of Mutual Funds including Gas Industries Fund Inc., General Capital Corp., General Investors Trust, etc.

Table of Mutual Funds including Scudder, Stevens & Clark Fund Inc., Scudder, Stevens & Clark Common Stock Fund, etc.

Table of Mutual Funds including Growth Companies Inc., Growth Industry Shares Inc., Guardian Mutual Fund Inc., etc.

Table of Mutual Funds including Texas Fund Inc., United Accumulative Fund, United Continental Fund, etc.

Table of Mutual Funds including Income Foundation Fund Inc., Incorporated Investors, Institutional Shares Ltd., etc.

Table of Mutual Funds including Diversified Trustee Shares, Series E, Independence Trust Shares, etc.

Table of Mutual Funds including Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Table of Mutual Funds including Home Insurance Co of North Amer., Jersey Insurance Co of N Y, Lincoln National Life, etc.

Table of Mutual Funds including Bankers & Shippers, Boston Insurance Co., Camden Fire, etc.

Table of Mutual Funds including Merchants & Manufacturers, National Fire, National Union Fire, etc.

Table of Mutual Funds including Fire Assn of Philadelphia, Firemen's Fund (San Fran), Firemen's Fund of Newark, etc.

Table of Mutual Funds including Reinsurance Corp (N Y), Republic (Texas), St Paul Fire & Marine, etc.

Obligations of Government Agencies

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

Table of Federal Home Loan Banks, Federal Land Bank Bonds, Central Bank for Cooperatives, etc.

U. S. Certificates of Indebtedness & Notes

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

Table of Maturity, Certificates of Indebtedness, Treasury Notes, etc.

Federal Intermediate Credit Bank Debentures

Table of Rate, Dated, Due, Bid, Ask for Federal Intermediate Credit Bank Debentures.

United States Treasury Bills

Table of Bid, Ask for United States Treasury Bills.

Bank & Trust Companies

Table of Bid, Ask for Bank & Trust Companies in New York, Chicago, Cleveland, Detroit, Jersey City, Los Angeles, Pittsburgh, Portland, St. Louis, San Francisco.

Insurance Companies

Table of Insurance Companies including Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life, etc.

Table of Insurance Companies including Home Insurance Co of North Amer., Jersey Insurance Co of N Y, Lincoln National Life, etc.

Recent Security Issues

Table of Bonds, Bonds (Cont.), Stocks for Recent Security Issues.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

* No par value. b Bid yield price. k admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. wi When issued. y Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% below those for the corresponding week last year. Our preliminary totals stand at \$16,883,039,489 against \$16,930,752,031 for the same week in 1952. At this center there is a gain for the week ended Friday of 7.3%. Our comparative summary for the week follows:

Week Ended Nov. 14—	1953	1952	%
New York	\$8,498,503,199	\$7,917,415,447	+ 7.3
Chicago	845,144,807	903,337,996	- 6.4
Philadelphia	946,000,000	1,065,000,000	-11.2
Boston	502,754,100	508,174,274	- 1.1
Kansas City	294,696,266	350,255,025	-15.9
St. Louis	297,100,000	324,300,000	- 8.4
San Francisco	475,040,000	503,281,859	- 5.6
Pittsburgh	316,281,231	351,174,552	- 9.9
Cleveland	409,267,149	448,094,065	- 8.7
Baltimore	270,519,839	283,415,537	- 4.6
Ten cities five days	\$12,855,306,591	\$12,654,448,755	+ 1.6
Other cities, five days	3,316,054,812	3,563,586,065	- 6.9
Total all cities, five days	\$16,171,361,403	\$16,218,034,820	- 0.3
All cities, one day	711,678,086	712,717,211	- 0.1
Total all cities for week	\$16,883,039,489	\$16,930,752,031	- 0.3

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 the final and complete results for the week previous — the week ended Nov. 7. For that week there was an increase of 8.4%, the aggregate of clearings for the whole country having amounted to \$18,024,264,382 against \$16,634,363,093 in the same week in 1952. Outside of this city there was an increase of 6.1%, the bank clearings at this center having registered an increase of 10.8%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 10.8% and in the Boston Reserve District of 7.0% but in the Philadelphia Reserve District the totals record a decline of 1.4%. The Cleveland Reserve District registers a gain of 8.1%, the Richmond Reserve District of 9.1% and the Atlanta Reserve District of 8.6%. In the Chicago Reserve District there is an increase of 5.9%, in the St. Louis Reserve District of 6.2% and in the Minneapolis Reserve District of 3.3%. In the Kansas City Reserve District the totals are larger by 3.7%, in the Dallas Reserve District by 7.0% and in the San Francisco Reserve District by 8.9%.

Week Ended November 7—	1953	1952	Inc. or Dec. %	1951	1950
Federal Reserve Districts					
1st Boston	797,818,822	745,524,015	+ 7.0	663,161,403	634,363,274
2nd New York	9,224,640,581	8,328,450,114	+10.8	7,190,660,535	6,811,002,676
3rd Philadelphia	1,052,014,555	1,067,458,726	- 1.4	946,774,019	912,099,129
4th Cleveland	1,119,311,954	1,035,045,512	+ 8.1	946,936,626	852,708,564
5th Richmond	612,005,006	560,852,906	+ 9.1	608,123,406	447,094,824
6th Atlanta	912,822,554	840,692,735	+ 8.6	838,416,151	670,543,058
7th Chicago	1,219,359,073	1,151,048,972	+ 5.9	1,066,825,491	967,798,705
8th St. Louis	657,785,058	619,398,231	+ 6.2	556,345,474	506,167,949
9th Minneapolis	471,349,625	456,352,848	+ 3.3	497,789,983	445,638,149
10th Kansas City	562,820,364	542,946,224	+ 3.7	562,673,254	479,743,193
11th Dallas	402,786,498	376,326,724	+ 7.0	364,869,402	270,679,090
12th San Francisco	991,550,292	910,266,086	+ 8.9	968,981,721	633,855,400
Total	18,024,264,382	16,634,363,093	+ 8.4	15,214,557,465	13,631,693,611
Outside New York City	9,142,509,623	8,615,043,943	+ 6.1	8,310,100,262	7,078,772,623

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1953 and 1952 follow:

Description	Month of October	Ten Months
	1953	1953
Number of shs.	25,728,472	292,008,318
Value	\$57,153,100	\$567,603,600
Foreign gov.	6,726,406	78,552,940
U. S. Government	8,000	43,000
Total bonds	\$64,036,500	\$647,046,540

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1950 to 1953 is indicated in the following:

Month	1953	1952	1951	1950
January	34,086,902	37,141,073	70,180,730	42,576,115
February	30,209,260	27,195,265	41,233,877	33,406,252
March	42,472,257	29,512,893	35,625,302	40,411,025
1st Quarter	106,768,419	93,849,231	147,039,909	116,393,392
April	34,370,236	28,962,930	34,289,734	48,244,665
May	25,766,988	23,585,782	38,456,890	41,604,044
June	26,075,090	25,515,558	27,402,150	45,647,098
2nd Quarter	86,212,314	78,064,270	100,148,774	135,495,807
6 Months	192,980,733	171,913,501	247,188,683	251,889,199
July	22,233,978	24,115,424	27,988,591	44,548,555
August	23,892,939	20,904,978	33,641,623	38,472,675
September	27,172,196	24,135,228	36,394,904	38,594,354
3rd Quarter	73,299,113	69,155,630	98,025,118	121,615,584
9 Months	266,279,846	241,069,131	345,213,801	373,504,783
October	25,726,472	25,981,175	42,530,542	48,389,813

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

(000,000)	Month of October	Jan. 1 to Oct. 31
	1953	1953
New York	8,498,503,199	79,917,415,447
Chicago	845,144,807	8,498,503,199
Boston	502,754,100	5,027,541,100
Kansas City	294,696,266	2,946,962,666
St. Louis	297,100,000	2,971,000,000
San Francisco	475,040,000	4,750,400,000
Pittsburgh	316,281,231	3,162,812,311
Cleveland	409,267,149	4,092,671,499
Baltimore	270,519,839	2,705,198,399
Cincinnati	1,076,104,193	10,761,041,933
Kansas City	1,547,166,518	15,471,666,518
Cleveland	2,115,207,000	21,152,070,000
Minneapolis	1,528,153,131	15,281,531,131
New Orleans	735,730,728	7,357,307,288
Detroit	2,634,263,800	26,342,638,000
Louisville	731,736,709	7,317,367,099
Omaha	693,771,780	6,937,771,780
Providence	154,141,131	1,541,411,131
Milwaukee	445,421,390	4,454,213,900
Buffalo	527,503,478	5,275,034,788
St. Paul	556,530,533	5,565,530,533
Denver	615,664,713	6,156,647,133
Indianapolis	311,309,298	3,113,092,988
Richmond	846,908,666	8,469,086,666
Memphis	665,712,652	6,657,126,522
Seattle	719,769,746	7,197,769,746
Salt Lake C.	341,347,334	3,413,473,334
Hartford	145,143,130	1,451,431,130
Tot. 27 cities	74,456,768,666	744,567,686,666
Other cities	13,023,13,038	130,231,303,800
Total all	87,479,899,044	874,798,990,466
Out. N.Y.C.	47,512,48,521	475,124,852,100

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearing houses of 2.7%, the 1953 aggregate of clearings having been \$87,479,508,690 and the 1952 aggregate \$89,904,120,106. In the New York Reserve District the totals register a falling off of 3.1%, in the Boston Reserve District of 1.3% and in the Philadelphia Reserve District of 7.6%. In the Cleveland Reserve District the totals are larger by 0.9% but in the

Month of October—	1953	1952	Inc. or Dec. %	1951	1950
Federal Reserve Districts					
1st Boston	3,135,239,257	3,177,232,058	- 1.3	2,985,668,210	2,969,616,926
2nd New York	41,558,678,836	42,883,378,649	- 3.1	38,423,808,883	36,880,743,506
3rd Philadelphia	4,999,560,240	5,409,190,506	- 7.6	5,209,632,796	5,043,367,202
4th Cleveland	5,478,209,197	5,429,963,882	+ 0.9	5,129,489,077	4,709,355,787
5th Richmond	2,789,351,605	2,875,841,924	- 3.0	2,750,686,680	2,517,448,054
6th Atlanta	4,242,661,434	4,344,992,213	- 2.4	4,012,607,504	3,614,048,424
7th Chicago	8,283,232,820	8,334,543,910	- 0.6	7,823,046,774	7,256,745,661
8th St. Louis	3,017,910,054	3,069,358,343	- 1.7	2,860,677,240	2,729,256,843
9th Minneapolis	2,347,014,173	2,317,195,018	+ 1.3	2,381,662,831	2,189,485,946
10th Kansas City	3,351,255,599	3,603,733,930	- 7.0	3,652,614,590	3,225,377,945
11th Dallas	3,621,452,986	3,622,232,502	- 0.1	3,218,720,628	2,852,851,242
12th San Francisco	4,654,922,489	4,836,466,171	- 3.8	4,823,700,388	4,175,131,251
Total	87,479,508,690	89,904,120,106	- 2.7	83,271,715,601	78,163,428,777
Outside New York City	47,512,649,100	48,521,153,639	- 2.1	46,282,824,737	42,610,767,928

Richmond Reserve District the totals are smaller by 3.0% and in the Atlanta Reserve District by 2.4%. The Chicago Reserve District suffers a loss of 0.6% and the St. Louis Reserve District has to its credit a gain of 1.3%. In the Kansas City Reserve District the totals show a decrease of 7.0%, in the Dallas Reserve District of 0.1% and in the San Francisco Reserve District of 3.8%.

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

Federal Reserve Districts	Ten Months 1953	Ten Months 1952	Inc. or Dec. %	Ten Months 1951	Ten Months 1950
1st Boston	30,109,324,952	28,498,435,342	+ 5.7	28,247,457,274	24,962,270,365
2nd New York	402,380,541,152	397,983,056,723	+ 1.1	370,049,625,827	339,278,918,001
3rd Philadelphia	48,944,654,507	49,248,355,434	- 0.6	48,784,755,319	44,414,563,272
4th Cleveland	53,103,950,536	48,611,559,795	+ 9.2	47,541,755,841	40,828,289,421
5th Richmond	26,593,212,378	24,927,831,503	+ 6.7	23,892,505,677	20,990,302,649
6th Atlanta	41,219,237,230	38,912,939,791	+ 5.9	36,087,399,669	31,067,575,368
7th Chicago	82,437,220,101	74,605,189,333	+ 10.5	73,301,511,812	63,984,750,892
8th St. Louis	26,539,806,934	24,791,183,299	+ 7.1	24,491,950,298	22,323,857,905
9th Minneapolis	20,225,633,077	20,225,633,077	+ 3.3	19,909,923,666	17,684,863,233
10th Kansas City	32,588,333,437	32,486,246,211	+ 0.3	31,638,150,664	27,739,421,948
11th Dallas	33,732,571,471	32,021,960,742	+ 5.3	29,327,395,840	25,317,549,248
12th San Francisco	45,827,351,995	44,603,130,034	+ 2.7	44,094,977,663	37,148,902,049
Total	844,364,467,314	816,915,520,284	+ 3.4	777,367,409,550	695,741,265,003
Outside New York City	457,781,205,509	433,356,258,530	+ 5.6	421,325,266,892	368,789,964,359

The following compilation covers the clearings by months since January 1, 1953 and 1952:

Months	1953	1952	Inc. or Dec. %	Clearings Outside New York	Inc. or Dec. %
January	85,832,145,703	84,371,452,420	+ 1.7	40,596,395,613	+ 0.7
February	74,495,597,870	74,986,363,042	- 0.7	46,750,319,045	+ 3.4
March	90,455,281,857	81,955,210,175	+ 10.4	48,766,497,266	+ 13.2
Total 1st quarter	250,783,025,430	241,313,025,637	+ 3.9	136,113,211,924	+ 5.8
April	85,442,341,546	82,829,877,312	+ 3.2	46,252,211,948	+ 7.9
May	82,103,610,978	79,128,486,830	+ 3.8	44,432,066,916	+ 5.7
June	88,893,269,435	84,546,100,827	+ 5.1	47,176,363,800	+ 8.4
Total 2nd quarter	256,439,221,959	246,504,464,969	+ 4.0	137,860,582,709	+ 7.4
Total 6 months	507,222,247,389	487,817,490,606	+ 4.0	273,973,794,633	+ 6.8
July	87,017,698,868	84,860,024,258	+ 2.5	47,087,998,082	+ 8.6
August	78,141,087,076	72,981,067,927	+ 7.1	43,705,810,684	+ 9.1
September	84,503,925,291	81,352,817,387	+ 3.9	45,500,953,010	+ 2.7
Total 3rd quarter	249,662,711,235	239,193,909,572	+ 4.4	136,294,761,776	+ 6.7
Total 9 months	756,884,958,624	727,011,400,178	+ 4.1	410,268,556,409	+ 6.6
October	87,479,508,690	89,904,120,106	- 2.7	47,512,649,100	- 2.1
Total 10 months					

Clearings at—	Month of October			January 1 to Oct. 31			Week Ended November 7				
	1953 \$	1952 \$	Inc. or Dec. %	1953 \$	1952 \$	Inc. or Dec. %	1953 \$	1952 \$	Inc. or Dec. %	1951 \$	1950 \$
Second Federal Reserve District—New York—											
New York—Albany	148,306,241	124,017,048	+19.6	1,722,960,408	1,575,094,934	+9.4	22,144,333	17,319,379	+27.9	25,267,544	17,273,470
Binghamton	18,518,650	18,895,470	-0.4	188,666,964	170,112,652	+10.9	4,865,721	5,108,703	-4.8	3,525,199	3,628,298
Buffalo	527,563,021	503,258,479	+4.8	5,127,396,642	4,697,503,739	+9.1	112,979,306	103,152,913	+9.5	85,554,959	82,204,216
Elmira	12,193,076	11,589,638	+5.2	114,018,231	104,762,893	+8.8	3,091,223	2,096,155	+47.5	2,636,749	1,903,866
Jamestown	10,424,409	9,568,434	+8.9	102,092,050	88,061,242	+15.9	2,027,218	2,110,856	-4.0	2,010,765	2,126,506
New York	39,966,859,590	41,382,966,467	-3.4	386,583,261,805	383,559,261,754	+0.8	8,881,754,759	8,019,312,150	+10.8	6,904,457,203	6,552,920,988
Rochester	130,741,739	119,443,934	+9.5	1,256,159,309	1,125,151,700	+11.6	33,476,231	28,304,305	+18.3	23,405,235	22,089,768
Syracuse	82,966,102	79,775,620	+4.0	811,409,672	742,985,717	+9.2	19,782,890	18,730,756	+5.6	17,690,905	15,104,105
Utica	18,312,314	15,693,497	+16.7	155,096,980	148,176,063	+11.2	---	---	---	---	---
Connecticut—Stamford	95,634,393	85,363,478	+12.0	913,115,992	820,787,228	+11.2	21,607,727	17,614,739	+22.7	16,290,675	13,442,054
New Jersey—Newark	260,156,073	235,409,290	+10.5	2,526,075,919	2,203,592,216	+14.6	64,490,736	58,242,732	+10.7	51,578,627	49,228,132
Northern New Jersey	287,003,588	297,697,294	-3.6	2,870,287,180	2,747,565,585	+4.5	58,420,637	56,449,426	+3.5	58,242,674	51,081,273
Total (12 cities)	41,558,678,836	42,883,378,649	-3.1	402,380,541,152	397,983,055,723	+1.1	9,224,640,581	8,328,450,114	+10.8	7,190,660,535	6,811,002,676
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Altoona	8,658,707	5,820,190	+48.8	64,862,519	55,819,322	+16.2	1,352,213	1,491,944	-9.4	1,113,753	1,298,999
Bethlehem	7,147,772	7,078,509	+0.9	72,010,509	67,787,518	+6.2	1,628,249	1,868,165	-12.8	1,682,475	1,807,712
Chester	8,807,958	6,861,183	+28.4	82,253,673	62,896,499	+30.8	1,983,518	1,732,416	+14.5	1,238,256	1,170,822
Harrisburg	30,829,215	30,207,417	+2.1	298,376,952	271,827,570	+9.8	---	---	---	---	---
Lancaster	21,502,091	21,254,390	+1.2	206,008,864	191,783,964	+7.4	4,290,996	5,004,760	-14.3	4,814,241	3,661,626
Lebanon	5,318,464	5,738,504	-7.3	53,758,707	53,445,852	+0.6	---	---	---	---	---
Norristown	(a)	(a)	(a)	(a)	(a)	(a)	---	---	---	---	---
Philadelphia	4,710,000,000	5,140,000,000	-8.4	46,171,000,000	46,719,000,000	-1.1	998,000,000	1,017,000,000	-1.9	903,000,000	872,000,000
Reading	14,624,617	13,841,014	+5.7	147,901,059	137,630,040	+7.5	3,616,415	3,047,940	+18.7	2,800,261	2,159,029
Scranton	27,236,331	27,886,095	-2.3	280,996,919	275,236,174	+2.1	6,112,585	6,132,249	-0.3	5,651,785	5,472,321
Wilkes-Barre	14,054,258	11,577,217	+21.4	133,975,366	120,743,332	+11.0	3,369,625	2,983,294	+13.0	2,985,429	2,079,454
York	33,556,510	26,080,240	+28.7	321,135,332	252,468,434	+27.2	7,050,911	5,886,377	+19.8	5,055,221	4,823,151
Du Bois	1,389,800	1,217,768	+14.1	11,313,452	10,416,710	+8.6	---	---	---	---	---
Hazleton	5,867,507	7,606,124	-22.9	59,060,524	66,012,827	-12.1	---	---	---	---	---
Delaware—Wilmington	62,264,540	59,472,032	+4.5	565,736,358	537,295,503	+5.3	15,021,017	12,573,033	+19.5	10,979,874	10,607,684
New Jersey—Trenton	48,308,470	44,549,773	+8.4	477,263,663	418,223,764	+14.1	9,589,026	9,738,548	-1.5	7,452,724	7,018,351
Total (16 cities)	4,999,560,240	5,409,190,506	-7.6	48,944,654,507	49,248,355,434	-0.6	1,052,014,555	1,067,458,728	-1.4	946,774,019	912,099,129
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	41,527,303	36,163,580	+14.8	387,447,928	322,963,843	+20.0	7,083,519	10,651,465	-33.5	6,142,522	6,466,606
Cincinnati	1,076,230,712	1,041,617,988	+3.3	10,371,484,525	9,348,402,745	+10.9	237,198,982	202,106,171	+17.4	192,859,063	185,119,236
Cleveland	2,115,373,678	2,070,770,738	+2.2	20,068,621,092	18,199,122,487	+10.3	434,990,342	397,229,796	+9.5	362,008,334	316,758,681
Columbus	198,674,800	194,360,600	+2.2	1,923,866,000	1,758,452,100	+9.4	47,905,500	44,800,300	+6.9	39,440,400	28,459,800
Hamilton	*10,800,000	11,518,066	-6.2	114,662,542	102,718,562	+11.6	---	---	---	---	---
Lorain	6,108,150	6,404,179	-4.6	62,919,531	55,949,353	+12.5	---	---	---	---	---
Mansfield	44,311,291	29,088,484	+52.3	382,035,991	266,075,872	+43.6	9,165,128	6,452,678	+42.0	5,436,129	5,270,794
Youngstown	50,495,301	48,594,597	+3.9	464,437,925	415,132,444	+11.9	10,172,507	9,088,748	+11.9	7,748,184	6,354,153
Newark	32,520,759	23,464,881	+38.6	326,195,341	243,119,930	+34.2	---	---	---	---	---
Toledo	126,680,772	128,885,490	-1.7	1,341,624,188	1,125,607,126	+19.2	---	---	---	---	---
Pennsylvania—Beaver County	4,048,032	3,689,393	+9.7	38,692,394	32,202,118	+20.2	---	---	---	---	---
Cressburg	2,649,293	2,498,359	+6.0	27,796,642	24,479,568	+13.6	---	---	---	---	---
Pittsburgh	1,665,611,478	1,735,746,630	-4.0	16,594,160,229	15,811,379,647	+5.0	372,795,976	364,716,354	+2.2	333,301,994	304,279,294
Bridge	31,702,239	31,398,173	+1.0	305,100,588	279,412,297	+10.2	---	---	---	---	---
Oil City	23,001,943	21,590,207	+10.7	225,867,702	203,945,997	+11.2	---	---	---	---	---
Kentucky—Lexington	25,053,673	23,006,578	+9.9	264,188,321	233,688,404	+13.1	---	---	---	---	---
West Virginia—Wheeling	22,530,073	21,165,909	+6.4	204,849,597	188,908,202	+8.4	---	---	---	---	---
Total (17 cities)	5,478,209,197	5,429,963,882	+0.9	53,103,950,536	48,611,559,795	+9.2	1,119,311,954	1,035,045,512	+8.1	946,936,626	852,708,564
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	16,861,090	16,213,849	+4.0	159,251,438	152,899,668	+4.2	3,900,180	3,272,504	+19.2	3,130,701	2,217,251
Virginia—Norfolk	76,947,000	81,597,000	-5.7	769,622,000	759,546,000	+1.3	17,062,000	17,460,000	-2.3	15,207,000	10,101,000
Richmond	846,622,800	908,896,233	-6.9	7,501,324,109	7,132,080,881	+5.2	182,758,668	158,051,317	+8.8	164,668,024	120,808,664
South Carolina—Charleston	26,313,617	25,251,551	+4.2	245,239,676	224,709,542	+9.1	5,289,633	5,030,289	+5.2	4,420,055	4,074,892
Columbia	52,030,026	51,189,882	+1.7	519,683,414	473,241,631	+9.8	---	---	---	---	---
Maryland—Baltimore	1,307,369,876	1,311,769,779	-0.3	12,798,207,739	11,796,974,488	+8.5	294,826,009	257,020,459	+14.7	315,349,740	215,531,284
Frederick	5,118,741	6,213,114	-17.5	53,522,920	60,639,907	-11.7	---	---	---	---	---
District of Columbia—Washington	458,038,455	474,709,826	-3.6	4,546,361,082	4,327,739,386	+5.1	108,168,516	110,018,337	-1.7	105,347,886	94,361,733
Total (8 cities)	2,789,351,805	2,875,841,924	-3.0	26,593,212,378	24,927,831,503	+6.7	612,005,006	560,852,906	+9.1	608,123,406	447,094,824
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	121,354,475	93,386,357	+30.0	1,082,363,991	926,983,394	+16.8	23,001,547	20,976,672	+9.7	20,257,511	15,517,713
Nashville	357,615,855	458,428,628	-22.0	4,133,370,404	3,875,216,931	+6.7	96,897,107	86,410,554	+12.1	85,470,443	61,923,756
Georgia—Atlanta	1,461,300,000	1,467,700,000	-0.4	13,644,100,000	13,440,500,000	+1.5	323,300,000	304,500,000	+6.2	291,400,000	255,400,000
Augusta	32,083,803	34,654,570	-7.4	298,636,646	313,527,141	-4.8	6,014,736	7,806,372	-23.0	7,497,096	4,777,751
Columbus	25,560,308	25,679,614	-0.5	230,519,144	238,896,916	-3.5	---	---	---	---	---
Macon	22,176,396	20,738,194	+9.9	195,880,050	198,739,650	-1.6	4,781,171	4,631,617	+3.2	4,637,040	3,423,008
Florida—Jacksonville	602,910,648	549,927,828	+9.6	6,297,586,441	5,619,503,408	+12.1	131,511,578	111,583,227	+17.9	109,203,539	69,376,890
Tampa	41,239,274	37,838,759	+9.0	438,134,158	6,018,400,504	+10.1	139,322,685	143,423,630	-2.9	132,677,927	100,526,234
Alabama—Birmingham	687,380,743	779,267,580	-11.8	6,624,400,504	6,018,400,504	+10.1	9,984,816	8,496,846	+17.5	7,928,859	5,648,222
Mobile	42,383,354	39,944,976	+6.0	388,464,361	366,107,159	+6.1	---	---	---	---	---
Montgomery	23,485,938	24,085,944	-2.5	204,884,818	194,519,196	+5.3	---	---	---	---	---
Mississippi—Hattiesburg	21,951,000	21,813,000	+0.6	210,943,000	205,516,000	+2.6	---	---	---	---	---
Jackson	55,971,344	48,440,943	+15.5	505,404,147	467,302,404	+8.2	---	---	---	---	---
Meridian	8,067,546	9,331,733	-13.6	72,849,065	75,888,233	-4.0	---	---	---	---	---
Vicksburg	3,416,317	2,892,332	+18.1	25,702,534	23,507,507	+9.3	644,601	659,098	-2.2	712,213	712,213
Louisiana—New Orleans	735,784,433	730,861,755	+0.7	6,866,388,958	6,56						

Clearings at—	Month of October			January 1 to Oct. 31			Week Ended November 7				
	1953 \$	1952 \$	Inc. or Dec. %	1953 \$	1952 \$	Inc. or Dec. %	1953 \$	1952 \$	Inc. or Dec. %	1951 \$	1950 \$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	36,369,899	36,229,751	+ 0.4	332,204,102	317,068,227	+ 4.8	9,010,210	9,153,702	- 1.6	10,039,148	10,633,805
Minneapolis	1,528,277,731	1,513,692,460	+ 1.0	13,547,219,631	13,170,113,497	+ 2.9	*300,000,000	302,449,861	- 0.8	334,378,229	302,012,765
Rochester	8,958,320	8,483,874	+ 5.6	83,750,554	76,476,005	+ 9.5	128,936,909	111,719,948	+ 15.4	115,355,202	108,131,031
St. Paul	556,816,335	530,463,395	+ 5.0	5,099,131,386	4,789,336,445	+ 6.5	---	---	---	---	---
Winona	4,090,087	4,424,302	+ 7.6	38,991,244	36,777,690	+ 6.0	---	---	---	---	---
Fergus Falls	1,467,209	1,437,595	+ 2.1	12,639,679	13,245,446	- 4.6	---	---	---	---	---
North Dakota—Fargo	36,564,533	40,545,254	- 9.8	319,888,344	340,640,185	- 6.1	---	---	---	---	---
Grand Forks	5,453,000	5,723,000	- 7.8	43,825,000	46,892,000	- 6.9	8,932,807	8,160,506	+ 9.5	10,016,423	7,133,738
Minot	6,744,802	6,736,199	+ 0.1	54,446,805	54,369,040	+ 0.1	---	---	---	---	---
South Dakota—Aberdeen	19,709,212	20,743,690	- 5.0	162,047,215	170,478,724	- 5.0	4,436,991	3,979,264	+ 11.5	4,943,477	3,574,380
Sioux Falls	28,034,273	29,318,072	- 4.4	258,801,631	269,110,700	- 3.8	---	---	---	---	---
Huron	3,949,780	4,145,105	- 4.7	33,726,235	35,119,345	- 4.0	---	---	---	---	---
Montana—Billings	26,982,268	27,749,298	- 2.8	210,387,917	201,460,746	+ 4.4	6,761,969	6,218,950	+ 8.7	7,054,758	4,680,871
Great Falls	21,460,046	18,346,815	+ 17.0	160,822,304	161,304,561	- 0.3	---	---	---	---	---
Helena	58,890,377	65,823,388	- 10.5	513,022,951	524,082,148	- 2.1	13,270,739	14,670,617	- 9.5	16,002,746	9,471,541
Lewistown	2,546,301	3,332,820	- 23.6	17,357,623	19,158,318	- 9.4	---	---	---	---	---
Total (16 cities)	2,347,014,173	2,317,195,018	+ 1.3	20,888,262,621	20,225,633,077	+ 3.3	471,349,625	456,352,848	+ 3.3	497,789,983	445,638,145
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,057,356	3,753,036	+ 8.1	41,005,327	39,100,724	+ 4.9	1,097,700	973,527	+ 12.8	1,047,096	584,527
Hastings	---	---	---	---	---	---	---	---	---	---	---
Lincoln	39,070,179	41,663,740	- 6.2	385,302,031	361,994,896	+ 6.4	1,213,288	900,368	+ 34.8	572,957	476,705
Omaha	693,222,748	771,269,067	- 10.1	6,454,217,926	6,601,798,439	- 2.2	9,057,857	9,206,255	- 1.6	8,841,047	6,388,772
Kansas—Manhattan	2,909,048	3,352,960	- 13.2	29,366,256	29,124,226	+ 0.8	164,809,386	156,936,436	+ 5.0	174,882,199	119,919,735
Parsons	2,525,789	2,826,418	- 10.6	25,160,596	25,880,834	- 2.8	---	---	---	---	---
Topeka	38,463,519	43,191,961	- 11.0	379,802,667	403,112,433	+ 5.8	8,048,684	8,396,241	- 4.1	10,695,815	9,566,921
Wichita	86,553,254	89,374,101	- 3.2	934,304,360	860,342,044	+ 8.6	20,992,255	21,473,659	- 2.2	15,407,960	15,171,551
Missouri—Joplin	4,254,732	7,833,345	- 45.7	41,435,795	74,035,486	- 44.0	---	---	---	---	---
Kansas City	1,547,408,814	1,665,906,772	- 7.1	15,283,207,152	15,367,853,056	- 0.6	338,240,105	326,827,056	+ 3.5	329,337,974	311,268,951
St. Joseph	53,848,228	59,656,543	- 9.7	497,785,341	518,865,179	- 4.1	12,652,565	11,323,075	+ 11.7	14,585,459	11,916,401
Carthage	1,389,474	1,809,127	- 23.2	16,370,723	17,368,933	- 5.8	---	---	---	---	---
Oklahoma—Tulsa	231,621,871	217,045,251	+ 6.7	2,209,116,209	2,018,460,186	+ 9.4	---	---	---	---	---
Colorado—Colorado Springs	15,626,129	15,776,913	- 1.0	159,893,266	147,181,484	+ 8.6	3,665,275	3,701,668	- 1.0	3,808,243	2,211,351
Denver	615,401,465	664,932,985	- 7.5	5,984,230,151	5,887,327,369	+ 1.6	---	---	---	---	---
Pueblo	14,902,993	15,341,711	- 2.9	147,135,637	133,799,922	+ 10.0	3,043,249	3,207,939	- 5.1	3,494,504	2,237,841
Total (15 cities)	3,251,255,599	3,603,733,930	- 7.0	32,588,333,437	32,486,246,211	+ 0.3	562,820,364	542,946,224	+ 3.7	562,673,254	479,743,131
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	41,176,317	35,734,420	+ 15.2	373,812,233	337,521,656	+ 10.8	8,329,882	7,788,277	+ 7.0	9,072,175	6,383,541
Beaumont	23,527,930	22,386,732	+ 5.1	221,389,740	212,206,577	+ 4.3	---	---	---	---	---
Dallas	1,674,630,605	1,628,506,500	+ 2.8	15,356,232,062	14,520,808,576	+ 5.8	340,876,217	313,183,232	+ 9.2	302,121,978	221,127,961
El Paso	173,333,499	168,633,842	+ 2.8	1,682,511,478	1,468,803,983	+ 14.5	---	---	---	---	---
Ft. Worth	141,433,004	155,519,223	- 9.1	1,308,033,504	1,355,772,926	- 3.5	31,713,707	30,372,006	+ 4.4	32,101,859	24,632,571
Galveston	30,275,000	35,703,000	- 15.2	292,194,000	286,402,000	+ 2.0	7,031,000	7,708,000	- 8.8	5,962,000	4,630,000
Houston	1,441,351,148	1,475,774,246	- 2.3	13,580,957,376	12,951,011,407	+ 4.9	---	---	---	---	---
Fort Arthur	8,180,458	7,796,168	+ 4.9	79,684,552	72,315,043	+ 10.2	---	---	---	---	---
Wichita Falls	26,105,272	30,687,138	- 14.9	254,803,432	262,849,266	- 3.1	5,433,214	5,325,736	+ 2.0	5,651,066	4,155,831
Texarkana	8,487,029	8,837,631	- 4.0	79,941,233	75,567,458	+ 5.8	---	---	---	---	---
Louisiana—Shreveport	52,952,724	52,644,602	+ 0.6	503,020,861	478,701,850	+ 5.1	11,402,478	12,943,473	- 11.9	9,960,324	9,749,207
Total (11 cities)	3,621,452,986	3,622,223,502	- 0.1	33,732,571,471	32,021,960,742	+ 5.3	402,786,498	376,326,724	+ 7.0	364,869,402	270,679,091
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	7,098,424	6,381,419	+ 11.2	66,197,966	58,858,523	+ 12.5	---	---	---	---	---
Seattle	719,987,503	769,763,730	- 6.5	6,953,417,621	7,057,241,760	- 1.5	153,354,020	140,228,106	+ 9.4	153,962,088	130,604,721
Yakima	24,386,872	22,381,746	+ 9.0	201,226,970	185,792,877	+ 8.3	5,880,783	4,794,049	+ 22.7	5,002,216	4,308,611
Idaho—Boise	34,036,979	36,641,466	- 7.1	323,480,565	326,664,608	- 1.0	---	---	---	---	---
Oregon—Eugene	9,935,000	10,817,000	- 8.2	107,761,000	110,293,000	- 2.3	---	---	---	---	---
Portland	728,448,097	768,398,712	- 3.9	7,167,396,892	7,097,344,253	+ 1.0	158,689,489	160,367,186	- 1.0	152,368,244	106,743,797
Utah—Ogden	17,468,215	18,504,363	- 5.6	154,276,728	146,686,095	+ 5.2	---	---	---	---	---
Salt Lake City	341,955,370	347,211,250	- 1.5	3,280,888,800	2,998,288,089	+ 9.4	72,549,825	69,780,213	+ 4.0	67,780,266	46,330,901
Arizona—Phoenix	111,155,238	91,473,923	+ 21.5	1,024,180,947	863,691,436	+ 18.7	---	---	---	---	---
California—Bakersfield	40,964,583	34,679,618	+ 18.1	406,310,162	258,726,561	+ 57.0	---	---	---	---	---
Berkeley	32,911,090	35,410,636	- 7.1	318,331,720	311,268,432	+ 2.3	---	---	---	---	---
Long Beach	88,061,135	79,752,418	+ 10.4	859,855,532	760,136,231	+ 13.1	19,224,065	16,720,549	+ 15.0	16,388,536	11,744,001
Modesto	26,736,575	27,797,463	- 3.8	235,530,490	223,877,810	+ 5.2	---	---	---	---	---
Pasadena	58,773,459	61,035,427	- 3.7	610,953,203	566,685,198	+ 7.8	14,844,628	11,769,860	+ 26.1	10,933,263	7,081,511
Riverside	13,811,727	12,817,768	+ 7.8	143,025,991	133,548,111	+ 7.1	---	---	---	---	---
San Francisco	2,245,104,431	2,354,631,532	- 4.7	22,581,046,683	22,147,246,060	+ 2.0	533,542,505	473,314,711	+ 12.7	526,354,168	303,195,701
San Jose	75,638,310	79,813,220	- 5.2	716,665,061	675,087,006	+ 6.2	17,724,631	16,465,385	+ 7.6	17,364,737	9,770,720
Santa Barbara	21,821,593	23,764,832	- 8.2	231,165,109	222,184,066	+ 4.0	5,393,864	6,208,217	- 13.1	5,267,191	4,418,521
Stockton	46,627,828	55,189,648	- 15.5	445,640,555	459,509,918	- 3.0	10,346,482	10,617,810	- 2.6	13,561,012	9,657,301
Total (19 cities)	4,654,922,489	4,836,466,171	- 3.8	45,827,351,995	44,603,130,034	+ 2.7	991,550,292	910,266,086	+ 8.9	968,981,721	633,855,401
Grand Total (182 cities)	87,479,508,690	89,904,120,106	- 2.7	844,364,467,314	816,915,520,284	+ 3.4	18,024,264,382	16,634,363,093	+ 8.4	15,214,557,465	13,631,693,611
Outside New York	47,512,649,100	48,521,153,639	- 2.1	457,781,205,509	433,356,258,530	+ 5.6	9,142,509,623	8,615,043,943	+ 6.1	8,310,100,262	7,078,772,623

*Estimated.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOVEMBER 6, 1953 TO NOVEMBER 12, 1953, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Nov. 6 \$	Monday Nov. 9 \$	Tuesday Nov. 10 \$	Wednesday Nov. 11 \$	Thursday Nov. 12 \$
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	2.239541	2.239790	2.239541	Armistice Day	2.238545
Belgium, franc	0				

City and \$89 million in Chicago, but they decreased \$51 million in the Chicago District outside of Chicago.
A summary of assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) since		
	Nov. 4, 1953	Nov. 5, 1952	Nov. 5, 1952
Assets—			
Loans and investments—total	79,413	+ 125	+ 1,418
Loans—net	40,224	+ 70	+ 2,430
Loans—gross	40,846	+ 69	+ 2,480
Commercial, industrial, and agricultural loans	23,315	+ 14	+ 645
Loans to brokers and dealers for purchasing or carrying securities	1,847	+ 184	+ 315
Other loans for purchasing or carrying securities	720	—	+ 28
Real estate loans	6,427	+ 11	+ 392
Loans to banks	555	+ 251	+ 125
Other loans	7,982	+ 1	+ 1,031
U. S. Government securities—total	31,652	+ 143	+ 1,093
Treasury bills	2,236	+ 152	+ 1,386
Treasury certificates of indebtedness	5,485	+ 17	+ 3,022
Treasury notes	6,880	+ 26	+ 331
U. S. bonds	17,251	—	+ 3,060
Other securities	7,537	+ 88	+ 81
Reserves with Federal Reserve Banks	14,483	+ 323	+ 515
Cash in vault	948	+ 56	+ 20
Balances with domestic banks	2,493	+ 124	+ 52
Liabilities—			
Demand deposits adjusted	54,005	+ 687	+ 245
Time deposits except government	19,170	+ 51	+ 1,536
U. S. Government deposits	2,554	+ 23	+ 735
Interbank demand deposits:			
Domestic banks	10,913	+ 291	+ 121
Foreign banks	1,279	+ 6	+ 58
Borrowings	1,167	+ 318	+ 551

Statement of Condition of the Twelve Federal Reserve Banks Combined

	Inc. (+) or Dec. (-) since		
	Nov. 11, 1953	Nov. 12, 1952	Nov. 12, 1952
Assets—			
Gold certificates	20,543,103	+ 500,000	+ 876,998
Redemption fund for F. R. notes	850,100	+ 3,590	+ 136,174
Total gold cert. reserves	21,393,203	+ 496,410	+ 740,824
Other cash	314,537	+ 15,957	+ 25,246
Discounts and advances	364,620	+ 457,359	+ 1,218,807
Industrial loans	2,320	+ 441	+ 1,830
U. S. Govt. securities:			
Bought outright	2,166,312	+ 60,000	+ 1,965,862
Bills	5,851,541	+ 855,825	+ 855,825
Certificates	13,273,671	+ 500,000	+ 500,000
Notes	3,666,150	—	+ 855,825
Bonds	24,957,674	+ 440,000	+ 1,465,862
Total bought outright	165,000	+ 116,000	+ 90,000
Held under repurchase agreement	25,122,674	+ 324,000	+ 1,555,862
Total U. S. Govt. securities	25,489,614	+ 781,800	+ 335,225
Total loans and securities	22	—	+ 1
Due from foreign banks	160,703	+ 4,372	+ 5,724
F. R. notes of other banks	3,635,683	+ 55,060	+ 359,673
Uncollected cash items	50,043	+ 4	+ 4,472
Bank premises	223,807	+ 3,807	+ 61,924
Other assets	51,267,612	+ 246,848	+ 667,907
Total assets	26,237,641	+ 87,747	+ 603,875
Liabilities—			
Federal Reserve Notes	19,629,548	+ 148,964	+ 817,801
Deposits:			
Member bank—reserve accts.	321,677	+ 342,392	+ 183,548
U. S. Treasurer—gen. acct.	448,897	+ 3,679	+ 190,164
Foreign	534,297	+ 158,350	+ 289,861
Other	20,934,419	+ 336,685	+ 901,652
Total deposits	3,013,828	+ 8,222	+ 439,691
Deferred availability cash items	21,741	+ 1,724	+ 2,576
Other liab. and accrued divs.	50,207,629	+ 255,436	+ 734,892
Total liabilities	26,237,641	+ 87,747	+ 603,875
Capital Accounts—			
Capital paid in	262,987	+ 251	+ 14,737
Surplus (Section 7)	584,676	—	+ 46,334
Surplus (Section 13b)	27,543	—	—
Other capital accounts	184,777	+ 8,337	+ 5,914
Total liabilities & cap. accts.	51,267,612	+ 246,848	+ 667,907
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	45.4%	+ 1.3%	+ 1.2%
Contingent liability on acceptances purchased for foreign correspondents	20,969	+ 889	+ 3,869
Industrial loan commitments	3,101	+ 204	+ 785

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Bush Terminal Bldgs. Co., 1st mtge. bds., due 1960	Dec 3	1775
Compania Salitrera de Tarapaca y Antofagasta—Income bonds, series A to N, inclusive	Nov 27	—
Consumers Power Co., \$4.52 preferred stock	Dec 1	—
Hotel St. George Corp.—1st mortgage 4 1/4%-4 1/2% bds., due 1955-1960	Nov 19	1779
Maryland Casualty Co., \$2.10 prior pd. stock	Nov 20	1780
Philadelphia Transportation Co.—3%-6% consol. mtge. bonds, series A, due 2039	Dec 15	—
United Gas Improvement Co., common stock	Nov 23	1672
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Aberdeen & Rockfish RR—1st mortgage 3 3/4% bonds due 1960	Jan 1	1665

Company and Issue—	Date	Page
Firestone Tire & Rubber Co., 4 1/2% preferred stock	Nov 15	1272
General Outdoor Advertising Co., Inc., 6% pd. stock	Nov 16	1057
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1569
Jacksonville Terminal Co.—1st mortgage 3 3/4% bonds, series A, due 1977	Dec 1	—
Merchants' National Properties, Inc., debts, due 1958	Dec 1	1668
Midl RR. Co., 4% foreign bonds, due Dec. 1, 1960	Dec 1	1475
North Shore Gas Co.—1st mortgage 4 1/4% bonds, series A, due 1961	Dec 1	1819
Pacific Western Oil Corp., 3 1/2% debentures, due 1964	Dec 1	1670
Pennsylvania Glass Sand Corp.—1st mortgage 3 1/2% bonds, due 1960	Dec 1	1670
Piedmont & Northern Ry.—1st mortgage 3 3/4% bonds, due 1966	Dec 1	1670
Spencer Chemical Co., 4.50% second preferred stock	Nov 30	1671
Union Terminal Co.—1st mortgage 3% bonds due 1978	Dec 1	1165

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
Carrier Corp., 4% cumulative conv. preferred stock	Dec 10	1666
Connecticut Light & Power Co., 3% convertible debts	Dec 1	1158
Mission Corp., 3 3/4% debentures, due 1966	Dec 1	1669
Penton Publishing Co., class A stock	Nov 16	1476
Pitney-Bowes, Inc., 4 1/4% conv. preferred stock	Dec 10	1620

*Announcement in this issue

Dividends (Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
Clinton Foods, Inc., common (monthly)	10c	12-1	11-16
Common (monthly)	10c	1-2	12-16
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-16
Clorox Chemical Co. (increased quar.)	75c	12-10	11-25
Club Aluminum Products Co.	10c	11-30	11-16
Cochran Foli Co. (quar.)	25c	12-12	12-1
Special	25c	12-12	12-1
Cockshutt Farm Equipment Ltd. (quar.)	125c	12-1	11-6
Colgate-Palmolive-Peet Co.—\$3.50 preferred (quar.)	87 1/2c	12-31	12-15
Collins & Alkman Corp. (quar.)	40c	12-1	11-17
Colonial Sand & Stone Co. (quar.)	5c	12-21	11-25
Colorado Central Power (quar.)	28c	12-1	11-16
Extra	10c	1-2	12-17
Colorado Milling & Elevating Co. (quar.)	25c	12-1	11-16
Colorado & Southern Ry.—1st com. payment since 1930 (resumed)	\$1	12-31	12-18
4% 2nd preferred	\$2	12-30	12-18
Columbia Broadcasting System class A	40c	12-4	11-20
Special	25c	12-4	11-20
Class B	40c	12-4	11-20
Special	25c	12-4	11-20
Columbia Terminals Co.—Common (monthly)	5c	12-3	11-16
Columbia Pictures Corp. (stock dividend)	2 1/2%	12-7	10-23
\$4.25 preferred (quar.)	\$1.06 1/4	11-16	10-30
Columbian Carbon Co. (quar.)	50c	12-10	11-16
Combined Locks Paper Co. Class A (quar.)	25c	12-1	11-10
Commodore Hotel, Inc. (year-end)	50c	1-4	12-4
Concord Natural Gas Corp.—5 1/2% preferred (quar.)	\$1.37 1/2	11-16	10-31
Cone Mills Corp., common (quar.)	40c	12-1	11-16
4% preferred (quar.)	20c	12-1	11-16
Confederation Life Association (Toronto)—Quarterly	\$37 1/2c	12-15	12-10
Connecticut Power (quar.)	56 1/4c	12-1	11-16
Consolidated Edison Co. (N. Y.) (quar.)	60c	12-15	11-13
Consolidated Engineering Corp. (quar.)	10c	12-14	12-2
Consolidated Laundries Corp. (quar.)	25c	12-1	11-16
Consolidated Natural Gas Co. (quar.)	62 1/2c	11-16	10-15
Consolidated Textile Mills, Ltd.—5% preferred (s-a)	150c	12-1	11-16
Consolidated Theatres, Ltd., class B (s-a)	110c	12-1	11-2
Consolidated Vultee Aircraft Corp. (quar.)	45c	11-25	11-13
Consumers Credit Corp. (Fla.)—Class A (initial)	1 1/2c	12-15	12-1
Consumers Glass Co. Ltd. (quar.)	\$37 1/2c	11-30	10-30
Consumers Power Co., common (quar.)	55c	11-20	11-9
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7
\$4.52 preferred (quar.)	\$1.13	1-2	12-7
Container Corp. of America, com. (quar.)	50c	11-20	11-5
4% preferred (quar.)	\$1	12-1	11-20
Continental Assurance Co. (Chicago) (quar.)	40c	12-31	12-17
Extra	40c	12-31	12-17
Continental Can Co., common (quar.)	60c	12-15	11-25
\$3.75 preferred (quar.)	93 3/4c	1-2	12-15
\$4.25 2nd preferred (quar.)	\$1.06 1/4	1-2	12-15
Continental Casualty Co. (Chicago) (quar.)	50c	12-1	11-17
Extra	50c	12-1	11-17
Continental Copper & Steel Industries—Common (quar.)	15c	12-31	11-14
5% preferred (quar.)	31 1/4c	12-1	10-14
Continental-Diamond Fibre Co. (quar.)	20c	12-11	12-1
Continental Foundry & Machine Co. (quar.)	50c	1-4	12-16
Stock dividend	5%	11-30	11-10
Continental Gin Co.—4 1/2% preferred (quar.)	\$1.13	1-2-54	12-15
Copeland Refrigeration Corp. (quar.)	15c	12-10	11-20
Copper Range Co. (quar.)	20c	12-14	11-16
Copperweld Steel Co., common (quar.)	50c	12-10	11-25
5% conv. preferred (quar.)	62 1/2c	12-10	11-25
6% preferred (quar.)	75c	12-10	11-25
Corby (H.) Distillery, Ltd.—Class A (year-end)	150c	12-1	11-2
Class B (year-end)	150c	12-1	11-2
Corning Natural Gas (quar.)	40c	11-30	11-10
Corrugated Paper Box Co., Ltd.—Common (quar.)	112 1/2c	12-1	11-13
5% preferred (quar.)	\$1.25	12-1	11-13
Counselor's Investment Fund, Inc.	8c	11-16	10-25
Courtaulds, Ltd.—Amer. dep. receipts for ordinary (interim)	5%	12-10	11-2
Craddock-Terry Shoe, 5% pd. (s-a)	\$2.50	1-2-54	12-16
Crane Company, 3 3/4% preferred (quar.)	93 3/4c	12-15	12-1
Cribben & Sexton Co., 4 1/2% pd. (quar.)	28 1/4c	12-1	11-10
Creole Petroleum Corp. (quar.)	\$1.50	12-10	11-24
Special	\$1	12-10	11-24
Crown Cork & Seal Co., \$2 pd. (quar.)	50c	12-15	11-17
Crown Cork & Seal, Ltd. (quar.)	150c	11-16	10-15
Crown Finance Co., class A (quar.)	4c	11-30	11-10
Crown Zellerbach Corp., \$4.20 pd. (quar.)	\$1.05	12-1	11-13
Crow's Nest Pass Coal Co., Ltd. (s-a)	\$2	12-2	11-6
Crum & Foster, 8% preferred (quar.)	\$2	12-29	12-15
Crum & Foster Securities Corp.—7% preferred (quar.)	\$1.75	11-30	11-16
Cuiver Corp. (s-a)	5c	12-15	12-1
Cuneco Press, 3 1/2% preferred (quar.)	87 1/2c	11-16	11-2
Cunningham Drug Stores, Inc. (quar.)	37 1/2c	12-21	12-4
Curtis Mfg. Co. (year-end)	60c	11-30	11-6
Curtis Publishing Co., \$7 pd. (quar.)	\$1.75	1-2	12-4
\$4 preferred (quar.)	75c	1-2	12-4
Curtiss-Wright Corp., common (quar.)	15c	12-24	12-4
Class A (quar.)	50c	12-24	12-4
Cushman's Sons, Inc., 7% pd. (quar.)	\$1.75	12-1	11-16
Dahlstrom Metallic Door	30c	12-1	11-16
Davis Leather, Ltd., class A (quar.)	\$37 1/2c	12-1	11-14
Daystrom, Inc. (quar.)	25c	11-16	10-27
Deep Rock Oil Corp.	50c	12-17	12-3
Deere & Company, common	50c	1-2	12-8
7% preferred (quar.)	35c	12-1	11-10
Delta C. & S. Airlines	30c	12-1	11-13
Dennison Mfg., Class A (quar.)	30c	12-3	11-9
Voting common (quar.)	30c	12-3	11-9
8% debenture (quar.)	\$2	12-3	11-9

Name of Company	Per Share	When Payable	Holders of Rec.
Denver & Rio Grande Western—Common	\$2	12-15	12-4
Stock dividend (subject to I. C. C. approval)	50%	12-30	12-18
Denver Tramway Corp., 1st preferred (s-a)	75c	12-15	12-4
Denver Union Stock Yard (quar.)	90c	12-1	11-16
Dorby Gas & Electric (quar.)	35c	11-20	11-6
Detroit-Michigan Stove Co.—5% preferred (quar.)	50c	11-16	11-5
Dewey & Almy Chemical Co.—Increased (quar.)	20c	12-21	12-11
Year-end	15c	12-21	12-11
Di Giorgio Fruit Corp., class A (quar.)	25c	11-16	10-17
Class B (quar.)	25c	11-16	10-17
Dickinson Industrial Site, Inc.	\$1	11-20	11-10
Diversified Investment Fund (9c from investment income and 3c from security profits)	12c	11-16	11-2
Dixie Cup Co. (increased quar.)	45c	12-19	12-4
Dobbs Houses, Inc. (quar.)	25c	12-1	11-14
Extra	20c	12-1	11-14
Dr. Pepper Co. (quar.)	15c	12-1	11-18
Dodge Mfg. Corp. (quar.)	25c	11-16	1

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.
General Electric Co. (special)	\$1	12-15	11-17	Hooker Electrochemical, com. (quar.)	50c	11-25	11-2	Kroger Co., common (quar.)	40c	12-1	11-10
General Finance Corp. com. (quar.)	15c	12-15	12-1	\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-2	Extra	40c	12-1	11-10
5% preferred series A (s-a)	25c	11-25	12-10	\$4.20 preferred B (quar.)	\$1.05	12-30	12-2	6% 1st preferred (quar.)	\$1.50	1-2	12-15
5% preferred A (s-a)	25c	5-25-54	5-10	Holder's, Inc. (year-end)	25c	1-4	12-15	7% 2nd preferred (quar.)	\$1.75	2-1	12-15
4% preferred series C (s-a)	\$1	11-25	11-10	Hormel (George A.) & Co., common (quar.)	62 1/2c	11-16	10-31	Kysor Heater Co. (quar.)	10c	11-16	11-2
4% conv. preferred series C (s-a)	\$1	11-25	11-10	6% preferred A (quar.)	\$1.50	11-16	10-31	La Consoadada S A, Amer. Pfd. Shares	\$0.1176	11-20	11-13
General Foods Corp. (quar.)	60c	12-4	11-13	Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	12-1	11-10	La France Industries	10c	1-5	12-30
General Gas Corp. (quar.)	25c	11-28	11-16	Houdaille-Hershey Corp., common (quar.)	30c	12-17	12-1	La Salle Wines & Champagne (quar.)	5c	11-20	11-10
General Mills, Inc., 3 3/4% preferred (quar.)	84 3/4c	12-1	11-10	Extra	30c	12-17	12-1	Laclede Gas Co. (increased quar.)	15c	1-2	12-11
General Motors Corp., common (quar.)	\$1	12-10	11-12	\$2.25 convertible preferred (quar.)	56 1/4c	1-2	12-17	Lake Shore Mines, Ltd.	\$10c	12-15	11-16
\$3.75 preferred (quar.)	93 3/4c	2-1	1-4	Increased (quar.)	30c	12-10	11-20	Lake of the Woods Milling Co., Ltd.—			
\$5 preferred (quar.)	\$1.25	2-1	1-4	Hoving Corp.	10c	12-10	11-25	Common (quar.)	\$1.40c	12-1	11-2
General Outdoor Advertising Co.—				Howard Stores Corp., common (quar.)	37 1/2c	12-1	11-10	7% preferred (quar.)	\$1.75c	12-1	11-2
Common (quar.)	50c	12-10	11-20	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-10	Lambert (Alfred), Inc., class A (quar.)	15c	12-31	12-15
6% preferred (quar.)	\$1.50	11-16	11-2	Hubinger Co. (quar.)	15c	12-10	11-30	Class B (quar.)	15c	12-31	12-15
6% preferred (quar.)	\$1.50	2-15	2-1	Hudson Pulp & Paper Corp., class A (quar.)	31 1/4c	12-1	11-20	Lamson & Sessions Co., common (quar.)	30c	12-10	11-25
General Package Corp., com. (quar.)	50c	1-2-54	12-15	5% preferred A (quar.)	31 1/4c	12-1	11-20	Extra	30c	12-10	11-25
4 1/2% pfd. 1st series (quar.)	56 1/4c	12-30	12-15	5.12% preferred B (quar.)	32c	12-1	11-20	\$2.50 preferred (quar.)	62 1/2c	1-2	12-10
General Plywood Corp., 5% pfd. (quar.)	25c	12-1	11-16	Hugoton Production Co. (initial)	50c	10-15	11-30	Lamston (M. H.), Inc. (quar.)	10c	12-1	11-18
General Public Utilities Corp. (quar.)	35c	11-16	10-16	Extra	30c	12-18	12-4	Lane Bryant, Inc. (quar.)	25c	12-1	11-16
Special	5c	11-16	10-16	Humble Oil & Refining Co. (quar.)	57c	12-10	11-10	Lane-Wellis Co. (increased quar.)	40c	12-15	11-18
General Steel Castings Corp., com. (quar.)	30c	12-31	12-18	Hunt Foods, Inc., common (stock dividend)	5c	11-30	11-13	Extra	10c	12-15	11-19
Extra	80c	12-31	12-18	5% preference (quar.)	12 1/2c	11-30	11-13	Lansing Stamping Co. (quar.)	5c	12-3	11-14
\$6 preferred (quar.)	\$1.50	1-2	12-18	Huttig Sash & Door Co. (quar.)	50c	12-1	11-13	Langston Monotype Machine Co. (quar.)	25c	11-27	11-13
General Steel Wares, Ltd., common	\$25c	11-16	10-16	5% preferred (quar.)	\$1.25	12-30	12-19	Laura Secord Candy Shops, Ltd.	\$20c	12-1	11-2
General Telephone Co. of Pennsylvania—				Hydraulic Press Mfg. Co.—				Extra	25c	12-1	11-16
\$2.25 preferred (quar.)	57c	12-1	11-13	6% convertible preferred (quar.)	37 1/2c	12-1	11-20	Lea Fabrics, Inc. (quar.)	37 1/2c	11-30	11-6
General Telephone Co. of Wisconsin—				Hydro-Electric Securities Corp.				Lear, Inc., common	15c	1-2	12-20
\$5 preferred (quar.)	\$1.25	12-1	11-13	5% pref. B (s-a)	\$25c	2-1	12-31	5% preferred (s-a)	25c	1-2	12-20
General Telephone Corp., common (quar.)	55c	12-31	12-9	Idaho Power Co., common (year-end)	55c	11-16	10-20	Leath & Co., common (quar.)	12 1/2c	1-2	12-10
4.40% preferred (quar.)	55c	1-2	12-15	Illinois Central RR. (quar.)	\$1.25	12-14	11-12	Extra	\$1	1-2	12-10
4.75% convertible preferred (quar.)	59 3/4c	1-2	12-15	Illinois Telephone, 6% pfd. B (initial)	57 1/2c	12-1	11-30	\$2.50 preferred (quar.)	62 1/2c	1-2	12-10
General Tire & Rubber Co. (quar.)	50c	11-30	11-20	5.60% preferred A (quar.)	70c	12-1	11-20	Lee (H. D.) Co. (quar.)	50c	12-4	11-20
Georgia-Pacific Plywood Co.—				Illinois Zinc Co.	25c	11-20	11-2	Lees (James) & Sons (quar.)	50c	12-1	11-16
\$2.25 preferred (quar.)	56 1/4c	1-2	12-22	Imperial Chemical Industries, Ltd.—				Lehigh Portland Cement Co. (quar.)	30c	12-1	11-6
Gerber Products Co. (stock dividend)	100%	12-10	11-20	American deposit receipts (interim)	6%	12-9	10-2	Lehman Corp. (stock dividend)	100%	12-1	11-16
New common (initial)	30c	12-23	12-10	Imperial Oil Ltd. (s-a)	\$40c	12-1	11-2	Leitch Gold Mines, Ltd. (reduced quar.)	11c	11-16	11-2
Giant Yellowknife Gold Mines, Ltd.	\$20c	1-15	12-15	Imperial Varish & Color Co., Ltd., com.	\$30c	12-1	11-16	Leslie Salt Co. (quar.)	40c	12-15	11-18
Gillette (The) Co., common (quar.)	50c	12-5	11-2	Indiana Gas & Water Co., Inc. (quar.)	\$37 1/2c	12-1	11-16	Lexington Trust Fund Shares—			
Extra	75c	12-5	11-2	\$1.50 conv. pfd. preferred (quar.)	35c	12-1	11-13	Quar. from net investment income	10c	11-16	10-31
Globe-Wernicke Co., com. (quar.)	10c	12-15	12-1	Indiana Steel Products (quar.)	37 1/2c	12-10	11-25	Libby, McNeill & Libby (quar.)	15c	12-1	11-9
7% preferred (quar.)	\$1.75	1-2-54	12-18	Indianapolis Water, class A (quar.)	20c	12-1	11-10	Liberty Fabrics, (N. Y.) (stock dividend)	1%	12-15	12-1
Goodall Rubber Co., common (quar.)	15c	11-16	11-2	Industrial Brownhoist Corp. (special)	50c	11-18	11-4	Life & Casualty Insurance (Tenn.)—			
Special	15c	12-15	12-1	Ingersoll Rand Co., common (year-end)	\$2.25	12-1	11-2	Stock dividend	25%	12-15	11-14
8% preferred (s-a)	\$2.50	11-16	11-2	Inland Steel Co. (quar.)	\$3	1-2-54	12-3	Life Savers Corp. (year-end)	\$1	12-1	11-2
Gisholt Machine Co. (quar.)	25c	12-12	12-1	Extra	75c	12-1	11-13	Liggett & Myers Tobacco (quar.)	\$1	12-1	11-13
Stock dividend (one share of common for each six shares held)	16 2/3%	11-30	11-16	Institutional Shares, Ltd.—				Extra	\$1	12-1	11-13
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-7	Institutional Foundation Fund:				Lincoln Park Industries (stock dividend)	4%	12-21	12-10
Good Humor Corp.	25c	11-18	11-12	19c from ordinary income and 6c from security profits	25c	11-30	11-2	Lindsay Chemical Co. (quar.)	65c	11-16	11-2
Stock dividend	10%	12-1	11-12	Int'l Business Machines Corp. (quar.)	\$1	12-10	11-17	Extra	50c	11-16	11-2
Goodall-Sanford, Inc., 4% pfd. (quar.)	\$1	12-1	11-16	Stock dividend	2 1/2%	1-28	1-4	Link Belt Co. (quar.)	60c	12-1	11-2
6% preferred (quar.)	75c	12-1	11-16	International Cellulose Products (quar.)	37 1/2c	1-2	12-21	Lion Oil Co. (quar.)	50c	12-15	11-30
Goodyear Tire & Rubber Co., com. (quar.)	75c	12-15	11-16	International Cigar Machinery Co. (quar.)	25c	12-10	11-25	Lionel Corp. (quar.)	20c	11-28	11-9
Stock dividend	3%	12-21	11-16	Extra	25c	12-10	11-25	Liquid Carbonic Corp., com. (quar.)	35c	12-1	11-16
\$5 preferred (quar.)	\$1.25	12-15	11-16	International Harvester Co., com. (quar.)	50c	1-15	12-15	3 1/2% conv. preferred (quar.)	87 1/2c	12-1	11-19
Gorham Manufacturing Co. (quar.)	50c	12-15	12-1	7% preferred (quar.)	\$1.75	12-1	11-5	Little Miami RR., original	\$1.10	12-10	11-19
Gossard (H. W.) Co. (quar.)	15c	12-1	11-6	International Nickel Co. of Canada, Ltd.—				Original	\$1.10	10-54	2-18
Graflex, Inc., common	25c	12-1	11-13	Quarterly	\$50c	12-21	11-23	Special guaranteed (quar.)	50c	12-10	11-19
5% preferred (s-a)	\$2.50	12-1	11-13	Year-end	\$35c	12-21	11-23	Special guaranteed (quar.)	50c	3-10-54	2-18
Grafton & Co., Ltd., class A (quar.)	\$25c	12-15	11-25	International Products Corp. (quar.)	25c	12-21	11-30	Loblaw Groceries Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-3
Granby Consolidated Mining, Smelting & Power Co., Ltd. (year end)	\$50c	12-1	11-13	International Resistance Co. (quar.)	5c	12-1	11-16	Class B (quar.)	\$37 1/2c	12-1	11-3
Grand Union Co., common (quar.)	25c	11-20	11-2	International Silver Co.	\$1	12-1	11-12	Lock Joint Pipe Co., common (monthly)	\$1	11-30	11-20
Grant (W. T.) Co., common (quar.)	37 1/2c	12-24	11-27	International Textbook Co. (quar.)	25c	1-2	12-11	Common (monthly)	\$1	12-31	12-21
3 3/4% preferred (quar.)	93 3/4c	1-2	12-4	Special	25c	1-2	12-11	8% preferred (quar.)	\$1	1-2-54	12-22
Graton & Knight Co., \$1.80 prior pfd. (s-a)	90c	11-16	11-5	International Utilities Corp., common	35c	12-1	11-10	Long-Bell Lumber Corp. (Md.)—			
Gray Manufacturing Co. (quar.)	25c	12-14	11-30	\$1.40 convertible preferred (quar.)	35c	2-1	1-15	Class A (accum.)	55c	12-1	11-9
Grayson-Robinson Stores, Inc.				Interstate Bakeries Corp., com. (quar.)	\$1.20	12-23	12-10	Long-Bell Lumber Co. (Mo.)	25c	12-1	11-2
\$2.25 preferred (quar.)	56 1/4c	11-16	10-30	\$4.80 preferred (quar.)	\$1.20	12-23	12-10	Extra	10c	12-1	11-2
Great American Indemnity (N. Y.) (quar.)	15c	12-15	11-20	Interstate Engineering (quar.)	15c	11-30	11-16	Lorain Coal & Dock, 5% preferred (quar.)	62 1/2c	1-1-54	12-19
Great Atlantic & Pacific Tea Co. of Amer.—				Intertype Corp. (quar.)	35c	12-15	12-1	5% preferred (quar.)	62 1/2c	4-1-54	3-20
Common	\$1	12-1	11-5	Stock dividend	2 1/2%	12-15	12-1	Los Angeles Transit Lines (quar.)	25c	12-14	12-1
7% preferred (quar.)	\$1.75	12-1	11-5	Investment Foundation, Ltd.—				Louisville & Nashville RR. (quar.)	\$1	12-1	11-2
Great Lakes Dredge & Dock Co. (quar.)	25c	12-10	11-18	6% conv. preferred (quar.)	\$75c	1-15	12-15	Extra	\$1	12-1	11-2
Extra	25c	12-10	11-18	Iowa Electric Light & Power Co.—				Lowney, Ltd. (quar.)	\$25c	1-15	12-15
Great Northern Ry. Co.—				Common (quar.)	30c	1-2	12-15	Lukens Steel Co. (quar.)	25c	11-16	10-30
Non-cumulative preferred (quar.)	\$1	12-18	11-25	4.80% preferred (quar.)	60c	1-2	12-15	Extra	50c	11-16	10-30
Great Southern Box (quar.)	35c	11-16	11-5	Iowa-Illinois Gas & Electric Co. (quar.)	45c	12-1	11-6	Luminator-Harrison (quar.)	17 1/2c	12-10	12-1
Great West Coal Co., Ltd., class A (quar.)	\$12 1/2c	11-16	10-31	Iowa Power & Light Co., common (quar.)	35c	12-24	11-27	Lunkenheimer Co. (quar.)	40c	12-15	12-4
Greer Hydraulics, Inc. (quar.)	10c	12-1	11-16	3.30% preferred (quar.)	82 1/2c	1-2	12-15	Year end	20c	1-11	12-31
Griesedek Western Brewery, com. (quar.)	37 1/2c	1-4	12-18	4.40% preferred (quar.)	\$1.10	1-2	12-15	M. & M. Woodworking Co.	15c	12-10	11-25
Group Securities—				Iowa Public Service Co., common (quar.)	35c	12-1	11-16	Macassa Mines, Ltd.	12c	12-15	11-13
Common stock fund (14c from net investment income and 6c from capital gains)	20c	11-30	11-17	4.20% preferred (quar.)	\$1.05	12-1	11-16	MacGregor Sport Products, Inc. (s-a)	50c	11-27	11-13
Fully Administered fund (8c from net investment income and 7c from capital gains)	15c	11-30	11-17	3.90% preferred (quar.)	97 1/2c	12-1	11-16	Mackintosh-Humphill Co. (quar.)	25c	11-25	11-13
Grumman Aircraft Engineering Corp. (s-a)	\$1	12-1	11-17	3.75% preferred (quar.)	93 3/4c	12-1	11-16	Macmillan Co., common (quar.)	25c	11-25	11-6
Gulford-Chester Water Co. (quar.)	44c	12-1	11-13	Iowa Southern Utilities, common (quar.)	30c	12-1	11-6	Extra	25c	11-25	11-6
Gulf Mobile & Ohio RR. Co.—				4 1/4% preferred (quar.)	35 1/2c	12-1	11-6	Macwhyte Co. (quar.)	25c	12-5	11-13
\$5 preferred (quar.)	\$1.25	12-15	11-25	\$1.76 convertible preferred (quar.)	44c	12-1	11-6	Extra	12 1/2c	12-5	11-13
\$3 preferred (quar.)	\$1.25	3-12-54	2-20	Iron Firearm Mfg. Co. (quar.)	15						

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.
Merritt-Chapman & Scott Corp. (quar.)	50c	12-1	11-18	North American Cement, class A (quar.)	15c	12-15	12-1	Philadelphia Suburban Water Co.—			
Extra	50c	12-1	11-18	Class B (quar.)	15c	12-15	12-1	Common (quar.)	25c	12-1	11-10
Stock dividend	25%	1-11	1-4	North American Investment—				\$3.65 preferred (quar.)	91¼c	12-1	11-10
Metropolitan Brick Co. (quar.)	15c	12-17	11-23	6% preferred (quar.)	37½c	12-19	11-30	\$3.95 preferred (quar.)	98¾c	12-1	11-10
Extra	5c	12-17	11-23	5½% preferred (quar.)	34¾c	12-19	11-30	Philadelphia Title Insurance Co. (extra)	\$2	12-1	11-20
Metropolitan Edison Co.—				North Central Texas Oil Co. (quar.)	25c	12-10	11-20	Philippine Long Distance Telephone	25c	1-15	12-15
3.80% preferred (quar.)	95c	1-1	12-4	Extra	25c	12-10	11-20	Phillips Petroleum Co. (quar.)	65c	12-1	11-6
3.85% preferred (quar.)	96¼c	1-1	12-4	North Pennsylvania RR. Co. (quar.)	\$1	11-25	11-18	Phoenix Glass Co. (monthly)	½c	11-25	11-10
3.90% preferred (quar.)	97½c	1-1	12-4	North Shore Gas Co. (quar.)	85c	12-1	11-13	Piasecki Helicopter (stock dividend)	10%	11-17	11-5
4.35% preferred (quar.)	\$1.08¼	1-1	12-4	Northeastern Water Co.—				Pillsbury Mills, Inc., common (quar.)	50c	12-1	11-5
4.45% preferred (quar.)	\$1.11¼	1-1	12-4	\$4 prior preferred (quar.)	\$1	12-1	11-16	\$4 preferred (quar.)	\$1	1-15	1-4
Mexican Light & Power Co. Ltd.—				Northern Oklahoma Gas (s-a)	50c	11-20	11-10	Pitney-Bowes, Inc., common (quar.)	25c	12-11	11-27
\$1 preferred (initial s-a)	150c	12-1	11-9	Northwest Bancorporation, common (quar.)	45c	11-25	11-6	¼% preferred (quar.)	53¼c	1-2	12-18
Mica Co. of Canada, Ltd. (s-a)	15c	11-16	10-30	4.20% preferred (quar.)	52½c	11-25	11-6	Pittsburgh Plate Glass Co. (year-end)	\$1.20	12-21	11-30
Mickelberrys Food Products Co. (year-end)	20c	12-14	11-20	Northwestern Public Service, common	22½c	12-1	11-16	Pittsburgh Steel Co., com. (stock dividend)	2%	12-1	11-6
Year-end	20c	12-14	11-20	¼% preferred (quar.)	\$1.12½c	12-1	11-16	5% preferred A (quar.)	\$1.25	12-1	11-6
Micromatic Hone Corp. (quar.)	25c	12-10	11-30	5¼% preferred (quar.)	\$1.31¼	12-1	11-16	5½% prior preferred (quar.)	\$1.37½	12-1	11-6
Mid-Continent Petroleum Corp. (quar.)	25c	12-12	11-16	Nova Scotia Light & Power Co., Ltd.—				Pittsburgh & West Virginia Ry. Co. (quar.)	50c	12-15	11-20
Extra	25c	12-12	11-16	4% preferred (quar.)	\$1	12-1	11-4	Pittsburgh Youngstown & Ashtabula Ry.—			
Mid-West Abrasive Co.—				4½% preferred (quar.)	\$1.13	12-1	11-4	7% preferred (quar.)	\$1.75	12-1	11-20
Midwest Piping Co.	10c	12-1	11-13	6% preferred (quar.)	\$1.50	12-1	11-4	Plomb Tool Co. (quar.)	20c	11-16	11-4
Miles Laboratories (monthly)	50c	11-16	11-4	Norwich Pharmacal Co. (quar.)	25c	12-10	11-16	Plymouth Oil Co. (quar.)	40c	12-21	11-6
Mining Corp. of Canada, Ltd. (interim)	6c	11-16	10-31	Ogilvie Flour Mills Co. Ltd., com. (quar.)	125c	1-2	12-8	Stock dividend	1½%	12-21	11-6
Minneapolis-Honeywell Regulator—				7% preferred (quar.)	\$1.75	12-1	10-30	Polaris Mining Co. (quar.)	10c	12-15	11-16
Common (quar.)	50c	12-10	11-20	Ohio Consolidated Telephone Co.—				Poor & Company, \$1.50 class A pref. (quar.)	37½c	12-1	11-16
3.75% convertible preferred (quar.)	93¾c	12-1	11-20	6% preferred (quar.)	30c	1-2	12-21	Class B (quar.)	37½c	12-1	11-16
Minnesota Pwr. & Light Co., new com. (initial)	27½c	12-1	11-12	Ohio Edison, 4.56% pfd. (quar.)	\$1.14	12-1	11-13	Portsmouth Steel Corp. (quar.)	25c	12-1	11-16
Extra	10c	12-1	11-12	Ohio Forge & Machine Corp. (year-end)	\$3	12-3	11-20	Potash Co. of America (quar.)	45c	12-1	11-10
5% preferred (quar.)	\$1.25	1-2	12-15	Ohio Match Co., common (quar.)	12½c	11-27	11-13	Preferred Utilities Mfg. Corp.—			
Minute Maid Corp., common (quar.)	10c	12-1	11-20	5% preferred (quar.)	\$1.25	11-27	11-13	5½% 1st conv. preferred (accum.)	27½c	12-1	11-20
Mississippi Power, 4.60% preferred (quar.)	\$1.15	1-2	12-15	Ohio Oil Co. (quar.)	75c	12-10	11-12	Pressed Metals of America, Inc.—			
Missouri-Kansas Pipe Line com. (quar.)	60c	12-26	11-30	Year-end	25c	12-10	11-12	Stock dividend	5%	12-30	11-10
Class B (quar.)	3c	12-16	11-30	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-9	Price Brothers & Co., Ltd.—			
Missouri-Kansas-Texas RR.—				4.40% preferred (quar.)	\$1.10	12-1	11-9	4% preferred (s-a)	152	1-2	12-10
7% preferred (accum.)	\$2.25	1-4	12-16	Ohio Service Holding, common	\$1	12-1	10-31	Procter & Gamble Co. (quar.)	65c	11-14	10-23
Missouri Utilities Co., common	28c	12-1	11-13	Oklahoma Natural Gas, common	30c	11-16	10-30	Providence Washington Insurance—			
5% preferred (quar.)	\$1.25	12-1	11-13	4.92% preferred B (quar.)	61½c	11-16	10-30	\$2 convertible preferred (quar.)	50c	12-10	11-16
Mitchell (Robert), Ltd. (s-a)	150c	12-15	11-16	4¾% preferred A (quar.)	59¾c	11-16	10-30	Public Service Co. of Colorado	120c	11-23	11-9
Monarch Machine Tool Co. (quar.)	30c	12-1	11-20	Okonite Co. (stock dividend)	5%	12-1	11-16	4¼% preferred (quar.)	\$1.06¼	12-1	11-13
Extra	15c	12-1	11-20	Olin Industries, common (quar.)	20c	11-30	11-17	4.20% preferred (quar.)	\$1.05	12-1	11-13
Menolth Portland Cement Co.—				Extra	20c	12-24	11-14	4½% preferred (quar.)	\$1.12½	12-1	11-13
8% preferred (accum.)	90c	12-15	12-5	4% preferred A (quar.)	\$1	12-1	12-17	Public Service Co. of Indiana—			
Monroe Loan Society, 5½% pfd. (quar.)	34¾c	12-1	11-25	Omar, Inc., 4½% conv. pfd. (quar.)	\$1.12½	12-1	11-10	Common (increased quar.)	50c	12-1	11-16
Monsanto Chemical Co., common (quar.)	62½c	12-1	11-10	4½% class A preferred (quar.)	\$1.12½	12-1	11-10	3½% preferred (quar.)	87½c	12-1	11-16
\$3.85 preference series C (quar.)	96¼c	12-1	11-10	Onondaga Pottery Co. (quar.)	25c	12-10	11-21	4.32% preferred (quar.)	27c	12-1	11-16
Moody's Investors Service—				Ontario Jockey Club, Ltd.	15c	12-15	11-30	4.90% preferred (quar.)	30¾c	12-1	11-16
\$3 participating preferred (quar.)	75c	11-16	11-2	Ontario & Quebec Railway (s-a)	\$3	12-1	11-2	Public Service Co. of New Hampshire—			
Moore-McCormack Lines, Inc. (quar.)	37½c	12-15	12-1	Oswego Falls Corp.—				5.04% preferred (quar.)	\$1.35	11-16	10-30
Morgan (Henry) & Co., Ltd.—				5% conv. 2nd preferred (quar.)	37½c	12-1	11-13	3.35% preferred (quar.)	83c	11-16	10-30
5% preferred (quar.)	\$1.25	12-1	11-9	Oter Tail Power Co., common (quar.)	37½c	12-10	11-16	Public Service Co. of New Mexico—			
4% preferred (quar.)	\$1.19	12-1	11-9	\$4.40 preferred (quar.)	\$1.10	12-1	11-18	Common (quar.)	14c	11-16	11-2
Morgan J. P. & Co. (quar.)	\$2.50	12-10	11-23	\$3.60 preferred (quar.)	90c	12-1	11-16	5% preferred A (quar.)	\$1.25	12-15	12-1
Year-end	10c	12-4	11-6	Outboard Marine & Mfg. Co.	40c	12-7	11-4	Public Service Electric & Gas—			
Morrison-Knudsen Co. (quar.)	40c	12-1	11-1	Owens-Illinois Glass (quar.)	\$1	12-5	11-19	\$1.40 dividend pref. common (quar.)	35c	12-23	11-30
Mossinee Paper Mills (quar.)	20c	11-30	11-16	Oxford Paper Co., \$5 preferred (quar.)	\$1.25	12-1	11-14	4.08% preferred (quar.)	\$1.02	12-23	11-30
Motor Finance Corp. (quar.)	50c	11-30	11-12	Fabst Brewing Co. (quar.)	25c	1-2	12-1	4.70% preferred (quar.)	\$1.17½	12-23	11-30
Extra	50c	11-30	11-12	Stock dividend	2%	12-29	12-1	Puget Sound Power & Light—			
Motor Products Corp. (quar.)	50c	11-16	11-4	Pacific Finance Corp. (quar.)	50c	12-1	11-14	Increased quarterly	37½c	11-16	10-28
Motor Wheel Corp. (quar.)	50c	12-10	11-18	Pacific Gas & Electric—				Pure Oil Co., common (quar.)	50c	12-1	11-6
Mount Diablo Co. (quar.)	2c	11-30	11-10	4.80% redeemable pref. (quar.)	30c	11-16	10-26	Extra	50c	12-1	11-6
Extra	1c	11-30	11-10	5% redeemable 1st pfd. (quar.)	31¼c	11-16	10-26	5% conv. pfd. (quar.)	\$1.25	1-2	12-10
Mount Vernon-Woodbury Mills com. (quar.)	37½c	12-11	12-1	5% 1st preferred (quar.)	31¼c	11-16	10-26	Quaker City Fire & Marine Insurance (quar.)	35c	12-18	10-15
7% preferred (s-a)	\$3.50	12-19	12-15	5½% 1st pfd. (quar.)	34¾c	11-16	10-26	Quaker State Oil Refining Corp. (quar.)	50c	12-15	11-27
Munising Paper, 5% 1st preferred (quar.)	25c	11-2	10-20	6% 1st preferred (quar.)	37½c	11-16	10-26	Quarterly Distribution Shares (quar.)	15c	11-25	11-20
Munsingwear, Inc., com. (quar.)	25c	12-15	11-12	Pacific Greyhound Lines	\$1.50	12-10	12-1	Quemont Mining, Ltd.—			
5¼% preferred (quar.)	26¼c	12-15	11-12	Pacific Lighting Corp.—				50c	11-23	10-16	
Murphy (G. C.) Co., (quar.)	37½c	12-1	11-13	Common (initial quar.)	50c	11-16	10-20	Radio Corp. of America, common	50c	11-23	10-16
Murray Corp. of America, com. (quar.)	50c	12-14	12-4	Pacific Mills	35c	11-16	11-2	\$3.50 convertible 1st preferred (quar.)	87½c	1-2	12-14
4% preferred (quar.)	50c	1-4	12-22	Pacific Western Oil Co., 4% pfd. (quar.)	10c	12-1	11-17	Ray-O-Vac Co. (quar.)	50c	12-1	11-13
Muskegon Motor Specialties Co.—				Pacolet Mfg. Co., common (quar.)	\$1.50	11-16	11-8	Reading Co., 4% 1st preferred (quar.)	50c	12-10	11-19
\$2 class A conv. preference (quar.)	50c	12-2	11-16	Extra	85	11-16	11-8	Reed Roller Bit Co. (quar.)	25c	12-10	11-27
Nachman Corp. (quar.)	25c	12-10	12-1	5% preferred (s-a)	\$2.50	12-15	12-8	Extra	25c	1-4	11-27
Nashville, Chattanooga & St. Louis Ry.—				Palace Corp.	10c	12-1	11-14	Reinhold Publishing (annual)	\$1	11-15	11-2
Quarterly	\$1	12-1	11-10	Pan American Petroleum & Transport Co.—				Remington Arms Co., common (year-end)	35c	12-15	11-20
National Aome Co. (quar.)	50c	11-20	11-3	Extra	75c	12-8	11-12	4½% preferred (s-a)	\$2.25	12-15	11-20
Extra	50c	11-20	11-3	Panhandle Eastern Pipe Line Co.—				Remington Rand, Inc., com. (quar.)	25c	1-2	12-7
National Airlines, Inc. (quar.)	15c	1-15-54	1-5	Common (quar.)	62½c	12-15	11-30	\$4.50 preferred (quar.)	\$1.12½	1-2	12-7
National Aluminate Corp. (quar.)	35c	12-10	11-20	4% preferred (quar.)	\$1	1-2	12-15	Renold Coventry, Ltd., class A (quar.)	128c	1-2-54	12-15
Extra	10c	12-10	11-20	5% conv. preferred (quar.)	2½c	1-2-54	12-18	Extra	15c	1-2-54	12-15
National Automotive Fibres, Inc. (quar.)	50c	12-1	11-10	Paragon Electric Co. (quar.)	25c	12-31	11-20	Republic Insurance Co. (Texas)—			
National Biscuit Co., common (quar.)	50c	1-15	12-15	Extra	25c	12-31	11-20	Common (quar.)	30c	11-25	11-10
7% preferred (quar.)	\$1.75	11-30	11-10	Park Sheraton Corp., common	30c	12-1	11-13	4% preferred (quar.)	\$1	12-28	12-15
National Casket Co., common (quar.)	65c	11-16	10-22	4½% non-cumulative preferred (s-a)	22½c	12-15	12-3	Reverse Copper & Brass, Inc.—			
\$7 preferred (quar.)	\$1.75	12-31	12-4	Parkview Drugs, Inc. (Kansas City)—				Year-end	\$1.50	12-1	11-10
National Container Corp., com. (quar.)	15c	12-31	12-1	35c participating preference (quar.)	8¾c	11-16	11-2	Rezell Drug, Inc. (year-end)	20c	12-9	11-18
\$1.25 preferred (quar.)	31¼c	12-10	11-20	Parmelee Transportation Co. (quar.)	12½c	12-29	12-18	Reynolds Tobacco (R. J.), common (quar.)	50c	12-5	11-13
National Cylinder Gas Co., com. (quar.)	30c	12-10	11-14	Paterson Parchment Paper	20c	11-15	11-8	Class B (quar.)	50c	12-5	11-13
4¼% preferred (quar.)	\$1.07	12-1	11-14	Pato Consolidated Gold Dredging (s-a)	\$10c	11-20	11-3	Rheem Mfg. Co., common (quar.)	50c	12-10	11-13
4¼% preferred (quar.)	\$1.18¼	12-1	11-14	Extra	115c	11-20	11-3	4½% conv. preferred (quar.)	\$1.12½	12-1	11-13
National Dairy Products Corp. (quar.)	75c	12-10	11-19	Paton Mfg. Co., Ltd., common (quar.)	\$20c	12-15	11-30	Rice Ranch Oil Co.	2c	12-10	11-

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.
St. Paul Fire & Marine Insurance Co.— (increased quarterly)	25c	1-17	1-10	Stokely-Van Camp, Inc.— Common (quar.)	15c	1-2-54	12-17	United Engineering & Foundry Co.— Common (quar.)	25c	11-17	11-6
St. Regis Paper Co., com. (increased quar.)	37½c	12-1	10-31	Common (quar.)	15c	4-1-54	3-17	7% preferred (quar.)	\$1.75	11-17	11-6
\$4.40 1st preferred A (quar.)	\$1.10	1-2	12-4	Common (quar.)	15c	7-1-54	6-17	United Gas Improvement Co., common	45c	12-22	12-4
San Antonio Gold Mines, Ltd.	13c	12-1	11-1	5% prior preferred (quar.)	25c	1-2-54	12-17	4½% preferred (quar.)	\$1.06½	1-2	11-30
San Antonio Transit (quar.)	14c	2-15-54	2-1	5% prior preferred (quar.)	25c	4-1-54	3-17	United Molasses Co., Ltd.	5½d	12-14	11-10
Quarterly	14c	6-15-54	5-1	5% prior preferred (quar.)	25c	7-1-54	6-17	Amer. dep. receipts ord. (interim)			
Savage Arms Corp.	25c	11-28	11-12	Stonewall & Coal Co.	50c	12-1	11-13	United Science Fund— (From profit on sale of securities)	12c	11-30	11-16
Stock dividend	5%	12-5	11-12	Stowell Screw Co., Ltd., class A (s-a)	\$75c	12-1	11-12	U. S. Air Conditioning Corp.— \$7 preferred (accum.)	\$1.75	11-18	11-9
Sayre & Fisher Brick Co. (quar.)	5c	12-1	11-16	Struthers Wells Corp., common (quar.)	40c	11-16	11-2	U. S. Casualty Co., 45c conv. pfd. (s-a)	22½c	12-1	11-17
Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	2-1	1-20	Stock dividend	5%	11-30	11-9	U. S. Finishing Co., conv. (year-end)	25c	12-28	12-15
5½% preferred A (quar.)	27½c	5-1	4-20	\$1.25 preferred (quar.)	31¼c	11-16	11-2	\$4 conv. preferred (quar.)	\$1	1-1	12-15
5½% preferred A (quar.)	27½c	8-2	7-20	Stuart Company (quar.)	20c	12-15	12-1	U. S. Hoffman Machinery Corp.— 4½% preferred (quar.)	\$1.06½	12-1	11-19
Scott Paper Co., common (quar.)	75c	12-10	11-20	Studebaker Corp. (quar.)	75c	12-2	11-16	U. S. Lines Co., 4½% preferred (s-a)	22½c	1-2-54	12-11
\$4 preferred (quar.)	\$1	2-1	1-19	Suburban Propane Gas Corp., com. (quar.)	30c	11-16	11-2	U. S. Pipe & Foundry Co. (quar.)	75c	12-14	11-20
\$3.40 preferred (quar.)	85c	2-1	1-19	5.20% conv. pfd. (quar.)	65c	12-1	11-16	U. S. Playing Card Co.	\$1	1-1	12-16
Scott & Williams, Inc. (quar.)	12½c	12-15	12-1	Sullivan Consolidated Mines, Ltd.	15c	12-16	11-16	U. S. Printing & Lithograph Co.— Common (year-end)	\$1	12-1	11-16
Seavill Mfg. Co., 3.65% preferred (quar.)	91¼c	12-1	11-13	Sun Oil Co., common (quar.)	25c	12-10	11-13	5% preference series A (quar.)	62½c	1-2	12-15
4.30% preferred (quar.)	\$1.07½	12-1	11-13	Stock dividend	8%	12-15	11-13	U. S. Spring & Bumper Co., com. (quar.)	20c	11-16	11-2
Scudder, Stevens & Clark Fund— Stock dividend	100%	11-23	10-30	Sun Ray Drug, 6% preferred (quar.)	37½c	12-1	11-16	4½% preferred (quar.)	56¼c	12-1	11-16
Scythes & Co., Ltd., com. (quar.)	135c	12-1	11-12	Sunray Oil Corp., common (quar.)	50c	12-19	11-6	U. S. Steel Corp., common	75c	12-10	11-6
5% preferred (quar.)	\$13¼c	12-1	11-12	5½% convertible 2nd preferred (quar.)	27½c	12-1	11-6	7% preferred (quar.)	\$1.75	11-20	11-4
Seaboard Finance Co., common (quar.)	45c	1-10	12-17	4% convertible 2nd preferred (quar.)	26½c	12-1	11-6	United Steel Corp., Ltd.	\$25c	12-31	12-10
\$2.12 convertible preferred (quar.)	53c	1-10	12-17	Sunshine Biscuits, Inc.	\$1	12-4	11-5	United Stockyards Corp. (extra)	10c	12-15	11-20
\$1.72 convertible preferred (quar.)	43c	1-10	12-17	Superior Tool & Die Co. (quar.)	5c	11-25	11-10	Universal Consolidated Oil, com. (quar.)	50c	11-25	11-10
\$5.75 preferred (quar.)	\$1.43¾	1-10	12-17	Extra	5c	11-25	11-10	Special	25c	11-25	11-10
Seaboard Oil (Del.) (quar.)	50c	12-15	12-1	Sutherland Paper Co., com. (quar.)	37½c	12-15	11-13	Universal Insurance Co. (quar.)	25c	12-1	11-13
Seaboard Surety Co. (N. Y.) (quar.)	35c	11-16	11-9	4.40% conv. pfd. (quar.)	\$1.10	12-15	11-13	Universal Pictures Co., 4¼% pfd. (quar.)	\$1.06½	12-1	11-16
Seagrave Corp. (quar.)	30c	11-25	11-5	Swan-Finch Oil 6% pfd. (quar.)	37½c	12-1	11-16	Universal Winding Co., 90c conv. pfd. (quar.)	22½c	12-1	11-16
Searle (G. D.) (increased quar.)	60c	12-15	12-1	4% 2nd pfd. (quar.)	10c	12-1	11-16	Valparaiso Corp., \$4 conv. preferred (s-a)	\$2	2-1-54	1-15
Sears, Roebuck & Co. (quar.)	50c	1-2	11-27	Swift & Co. (quar.)	50c	1-2-54	12-1	Value Line Income Fund (From earned inc.)	11c	11-16	10-30
Extra	75c	1-2	11-27	Sylvania Electric Products, Inc., com. (quar.)	50c	12-18	11-12	Van Norman Co. (quar.)	35c	12-21	12-10
Securities Acceptance Corp., com.	10c	1-2	12-10	Stock dividend	10%	12-18	11-12	Vanadium-Alloys Steel Co. (quar.)	65c	12-2	11-13
5% preferred (quar.)	31¼c	1-2	12-10	\$4 preferred (quar.)	\$1	1-2	12-10	Vanadium Corp. of America (quar.)	80c	11-17	11-6
Serrick Corp., class B (quar.)	40c	12-15	11-25	\$4.40 preferred (quar.)	\$1.10	1-2	12-10	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Class A (quar.)	22c	12-15	11-25	Sylvanite Gold Mines, Ltd. (s-a)	14c	1-2	11-3	Venezuela Syndicate, Inc. (year-end)	15c	12-1	11-16
Servomechanisms, Inc. (quar.)	10c	11-16	11-2	Symington-Gould Corp. (s-a)	25c	11-27	11-6	Vierities-Camaguey Sugar (Cuba) (final)	33c	12-15	11-16
Shawinigan Water & Power Co. (quar.)	\$30c	11-25	10-15	Talon, Inc., class A	25c	12-1	11-9	Vick Chemical (quar.)	30c	12-4	11-16
4% pfd. series A (quar.)	\$50c	1-2	12-2	Class B	25c	12-1	11-9	Virginia Coal & Iron Co. (quar.)	\$1	12-1	11-20
4½% pfd. series B (quar.)	\$56¼c	1-2	12-2	4% preferred (s-a)	20c	11-16	10-23	Virginia Electric & Power Co., com. (quar.)	\$35c	12-21	11-30
Sheaffer (W. A.) Pen Co. (quar.)	30c	11-27	11-16	Tampa Electric, common (quar.)	70c	11-16	11-4	\$4.04 preferred (quar.)	\$1.01	12-21	11-30
Extra	10c	11-27	11-16	4.32% preferred A (quar.)	\$1.08	11-16	11-4	\$4.20 preferred (quar.)	\$1.05	12-21	11-30
Sheller Manufacturing Corp. (quar.)	30c	12-11	11-16	Tampax, Inc. (quar.)	20c	11-28	11-9	\$5 preferred (quar.)	\$1.25	12-21	11-30
Sherwin-Williams Co., 4% preferred (quar.)	\$1	12-1	11-13	Taylor & Penn Co., 4.32% pfd. (quar.)	27c	12-15	12-1	Virginian Ry.			
Signal Oil & Gas, class A (quar.)	15c	12-10	11-16	Taylor, Pearson & Carson (Canada), Ltd.	\$12½c	11-15	10-30	6% preferred (quar.)	37½c	2-2-54	1-15
Extra	15c	12-10	11-16	Telegraph Corp. (quar.)	25c	1-7	12-24	6% preferred (quar.)	37½c	5-3-54	4-16
Class B (quar.)	15c	12-10	11-16	Telephone Bond & Share Co.— 5% preferred (quar.)	25c	12-15	11-16	6% preferred (quar.)	37½c	8-2-54	7-16
Extra	15c	12-10	11-16	Tennessee Natural Gas Lines, Inc. (quar.)	12½c	1-2	12-15	6% preferred (quar.)	37½c	8-2-54	7-16
Stock dividend (one share of class A for each 20 shares of class A and class B stock held)	5%	12-10	11-16	Terminal Tower (Cleveland) (extra)	25c	12-11	12-1	6% preferred (quar.)	37½c	8-2-54	7-16
Signode Steel Strapping com. (quar.)	25c	12-1	11-6	Quarterly	25c	1-14	1-14	6% preferred (quar.)	37½c	8-2-54	7-16
Stock dividend	5%	12-1	11-6	Texas Co. (quar.)	75c	12-10	11-6	6% preferred (quar.)	37½c	8-2-54	7-16
5% preferred (quar.)	62½c	12-1	11-6	Extra	40c	12-10	11-6	Vogt Manufacturing Corp. (quar.)	20c	12-1	11-9
Silverwood Dairies, Ltd., class A (quar.)	115c	1-4	11-30	Texas Eastern Transmission Corp.— Common (quar.)	25c	12-1	11-6	Vulcan Corp. (quar.)	10c	11-16	10-31
Class B	110c	1-4	11-30	\$5.50 preferred (quar.)	\$1.37½	12-1	11-6	Walgreen Co. (quar.)	40c	12-11	11-13
Simmons Co. (year-end)	\$1	12-11	11-27	\$4.75 preferred (quar.)	\$1.18¾	12-1	11-6	Walker & Co. (quar.)	25c	11-20	11-2
Simmons Saw & Steel Co. (year-end)	90c	12-15	11-20	\$4.50 preferred (quar.)	\$1.12½	12-1	11-6	Warner & Swasey Co. (quar.)	25c	11-18	11-4
Simplicity Pattern Co., Inc.	20c	11-25	11-12	Texas Fund, Inc. (From investment income)	5c	11-20	11-6	Warren (S. D.) Co., common (quar.)	25c	12-1	11-6
Simpsons, Ltd. (quar.)	\$12½c	12-15	11-13	Texas Gulf Producing Co. (quar.)	35c	12-5	11-18	\$4.50 preferred (quar.)	\$1.13	12-1	11-6
Sinclair Oil Corp. (quar.)	65c	12-15	11-13	Extra	15c	12-5	11-18	Washington Petroleum Corp. (quar.)	40c	12-1	11-13
Singer Manufacturing Co. (quar.)	60c	12-15	11-17	Stock dividend	10%	12-16	11-18	Washington Steel Corp. (quar.)	25c	11-16	11-2
Sisco Gold Mines, Ltd. (interim)	12c	12-21	12-7	Texas-Illinois Natural Gas Pipeline Co.— Common (extra)	25c	12-15	11-16	Year end	25c	11-16	11-2
Skelly Oil Co. new com. (initial quar.)	37½c	12-4	10-29	Texas Pacific Coal & Oil Co. (quar.)	35c	12-4	11-10	Waverly Oil Works (year-end)	40c	11-20	11-10
Extra	12½c	12-4	10-29	Extra	25c	12-4	11-10	Wayne Screw Products Co. (year-end)	14c	11-16	10-30
Smith (S. Morgan) Co. (quar.)	25c	12-10	11-27	Texas Pacific Land Trust— Sub shares (year-end)	85c	12-18	11-27	Weber Showcase & Fixture Co. (quar.)	10c	11-16	11-2
Smith (T. L.) Co., common	10c	11-30	11-16	Cfs. of proprietary interest (year-end)	\$85	12-18	11-27	Weeden & Co., common (quar.)	75c	12-12	12-1
6% conv preferred (quar.)	15c	11-30	11-20	Textron, Inc. (R. I.)— \$1.25 convertible preferred (quar.)	31¼c	1-2-54	12-15	4% conv. preferred (quar.)	50c	1-2	12-15
Smith Douglass Co. (quar.)	30c	11-20	10-28	4% preferred series A (quar.)	\$1	1-2-54	12-15	Welex Jet Services	50c	12-4	11-16
Socony-Vacuum Oil Co. (quar.)	50c	12-10	11-6	Thatcher Glass Mfg., common (quar.)	25c	12-15	11-30	Wellman Engineering Co. (year-end)	50c	11-25	11-13
Extra	25c	12-10	11-6	Thew Shovel Co. (quar.)	40c	12-1	11-16	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	12-1	11-13
Sonotone Corp., common (quar.)	8c	12-18	11-27	Extra	15c	12-1	11-16	West Indies Sugar Corp. (quar.)	25c	1-4	12-1
\$1.25 convertible preferred series A (quar.)	31¼c	12-31	12-4	Thompson (John R.) Co. (quar.)	15c	11-16	11-2	West Jersey & Seashore RR.— 6% guaranteed (s-a)	\$1.50	12-1	11-16
\$1.55 convertible preferred (quar.)	38¾c	12-31	12-4	Thompson Products, Inc., com. (quar.)	50c	12-15	11-30	West Point Manufacturing Co. (quar.)	40c	11-16	11-2
South American Gold & Platinum Co.	10c	12-14	11-30	4% preferred (quar.)	\$1	12-15	11-30	Western Air Lines, Inc. (quar.)	15c	11-16	10-30
South Bend Lathe Works (quar.)	50c	11-30	11-16	Thompson Electric Welder (quar.)	25c	12-1	9-23	Western Auto Supply Co. (quar.)	75c	12-1	11-16
Extra	50c	11-30	11-16	Thrifty Drug Stores, Inc. (quar.)	12½c	11-30	11-10	Extra	75c	12-1	11-16
South Texas Development Co.— Class B (quar.)	\$1	12-1	10-27	Tide Water Associated Oil Co. (quar.)	25c	12-1	11-9	Western Canada Breweries, Ltd. (quar.)	\$25c	12-1	10-31
Southern California Edison Co.— 4.08% preferred (quar.)	25½c	11-30	11-5	Year-end	15c	12-1	11-9	Western Pacific RR. Co., common (quar.)	75c	11-16	11-2
4.88% preferred (quar.)	30½c	11-30	11-5	Timken Roller Bearing Co. (quar.)	75c	12-10	11-20	5% preferred A (quar.)	\$1.25	11-16	11-2
Southern Co. (quar.)	20c	12-5	11-2	Tip Top Tailors, Ltd. (quar.)	115c	1-2	12-1	5% preferred A (quar.)	\$1.25	2-15-54	2-1
Southern Natural Gas Co. (quar.)	35c	12-14	11-30	Title Guarantee & Trust Co. (N. Y.)— Quarterly	30c	11-27	11-13	5% preferred (quar.)	\$1.25	1-2-54	12-10
Southern Railway Co., com. (quar.)	62½c	12-15	11-16	Tokheim Oil Tank & Pump Co. (quar.)	30c	11-30	11-16	Western Railway of Alabama	\$5	12-17	12-4
5% non-com. pfd. (quar.)	62½c	12-15	11-16	Toledo Edison Co.— 4.25% preferred (quar.)	\$1.06½	12-1	11-17	Westinghouse Electric Corp., com. (quar.)	50c	12-1	11-9
Southwestern Drug Corp., com. (quar.)	30c	11-16	10-31	4.56% preferred (quar.)	\$1.14	12-1	11-17	3.60% preferred B (quar.)	95c	12-1	11-9
Southwestern Life Insurance Co. (Dallas)— Quarterly	50c	1-15	1-2	Tom Bell Royalty	2c	12-15	12-1	Weston Electrical Instrument Corp. (quar.)	25c	12-10	11-24
Southwestern States Telephone com. (quar.)	28c	12-1	11-10	Toronto Elevators, Ltd. (quar.)	\$20c	12-1	11-20	Whitaker Paper Co. (quar.)	40c	12-28	12-14

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Athens, Ala.

Bond Offering—M. S. Kennermer, City Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 2 for the purchase of \$500,000 school bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1984 inclusive. Bonds maturing in 1965 and thereafter are callable as of Jan. 1, 1964. Principal and interest (J-J) payable at the Birmingham National Bank, Birmingham. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Auburn, Ala.

Bond Sale—An issue of \$46,000 2½% general obligation public improvement bonds was sold to Hugo Marx & Co., of Birmingham. Dated Oct. 1, 1953. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

Birmingham, Ala.

Bond Sale—The \$420,000 public improvement bonds offered Nov. 10—v. 178, p. 1612—were awarded to a group composed of Courts & Co., Atlanta, Wachovia Bank & Trust Co., Winston-Salem, and the Provident Savings Bank & Trust Co., of Cincinnati, as 2s, at a price of 100.35, a basis of about 1.93%.

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

Warrant Sale—The \$3,000,000 capital outlay school warrants offered Nov. 10—v. 178, p. 1823—were awarded to a group composed of Sterne, Agee & Leach, First National Bank, Hendrix & Mayes, Watkins, Morrow & Co., all of Birmingham, and the Merchants National Bank of Mobile, at a price of 100.019, a net interest cost of about 2.05%, as follows: \$545,000 3½s. Due on Feb. 1, 1955 and 1956.

2,455,000 2s. Due on Feb. 1 from 1957 to 1964 inclusive.

Tuscaloosa, Ala.

Bond Offering—Wallace F. Dalee, City Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 2 for the purchase of \$700,000 bonds, divided as follows:

\$350,000 public improvement bonds. Due serially on Dec. 1 from 1954 to 1963 inclusive. 350,000 refunding public school bonds. Due serially on Dec. 1 from 1956 to 1983 inclusive. Callable as of Dec. 1, 1958.

The bonds are dated Dec. 1, 1953. The issues will be awarded separately. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ALASKA

Fairbanks, Alaska

To Negotiate Sale—Donald H. Eynick, City Manager, Box 1348, Fairbanks, invites offer from dealers via airmail until Dec. 10 for the sale of \$3,000,000 municipal utilities revenue bonds. Debt service on the issue will be "pari passu" with an earlier issue of \$4,000,000 4½% bonds of 1949 with minimum coverage of 1.75.

CALIFORNIA

Alhambra Sch. Dist., Los Angeles County, Calif.

Bond Sale—The \$1,000,000 building bonds offered Nov. 10—v. 178, p. 1823—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 102.03, a basis of about 2.30%. Sale consisted of:

\$500,000 City High School District bonds.

500,000 City School District bonds.

Other members of the group: Blyth & Co., J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, William R. Staats & Co., of Los Angeles, Shearson, Hammill & Co., of New York, H. E. Work & Co., Stone & Youngsberg, Hill Richards & Co., all of San Francisco, Wagenseller & Durst, Gross, Rogers, Barbour, Smith & Co., both of Los Angeles, Irving Lundborg & Co., of San Francisco, Redfield & Co., of Pasadena, Stern, Frank, Meyer & Fox, of Los Angeles, and C. N. White & Co., of Oakland.

Castle Rock Union Elementary Sch. District, Shasta County, Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids at her office in Redding, until 2 p.m. (PST) on Nov. 24 for the purchase of \$80,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Cayucos Sanitary District (P. O. Box 108, Cayucos), San Luis Obispo County, Calif.

Bond Offering—G. David Keller, Secretary of the Governing Board, will receive sealed bids until 7:30 p.m. (PST) on Dec. 15 for the purchase of \$171,000 building bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Encinitas Union School District, San Diego County, Calif.

Bond Sale—The \$31,000 building bonds offered Nov. 10—v. 178, p. 1823—were awarded to Blyth & Co., of Los Angeles, as 3½s, at a price of 100.06, a basis of about 3.49%.

Enterprise Elementary Sch. Dist., Shasta County, Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids at her office in Redding, until 2 p.m. (PST) on Nov. 24 for the purchase of \$32,000 building bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Imperial Irrigation District, Imperial County, Calif.

Bond Offering—Mahlon I. Mathis, Secretary of the Board of Directors, will receive sealed bids at his office in El Centro, until 11 a.m. (PST) on Dec. 8 for the purchase of \$10,000,000 electric revenue bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1957 to 1984 inclusive. Bonds maturing in 1961 and thereafter are callable as of July 1, 1960. Principal and interest (J-J) payable at the District Treasurer's office or at the fiscal agency of the District in New York City, Chicago or San Francisco. Legality approved by Harry L. Horton, of El Centro, and Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 24 for the purchase of \$4,

000,000 sewer bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the City Treasurer's office or at any fiscal agency of the city in New York City. Legality approved by O'Melveny & Myers, of Los Angeles.

Morro Bay Sanitary District (P. O. Box 341, Morro Bay), San Luis Obispo County, Calif.

Bond Offering—W. C. Payne, Secretary of the Governing Board, will receive sealed bids until 7:30 p.m. (PST) on Dec. 15 for the purchase of \$258,000 building bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1960 to 1974 incl. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Oakdale Union School District, Stanislaus County, Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids at his office in Modesto, until 2 p.m. (PST) on Nov. 23 for the purchase of \$150,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1973 incl. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pacific School District, Sacramento County, Calif.

Bond Sale—The \$58,000 building bonds offered Nov. 9—v. 178, p. 1823—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.06, a net interest cost of about 3.55%, as follows:

\$50,000 3½s. Due on Dec. 1 from 1954 to 1970 inclusive.

8,000 3½s. Due on Dec. 1 from 1971 to 1973 inclusive.

Paso Robles, Calif.

Bond Sale—Taylor & Co., of Beverly Hills, purchased \$350,000 bonds, as follows:

\$200,000 general obligation sewage treatment plant bonds at a price of 100.007.

150,000 water system revenue bonds at a price of par.

Pleasant Valley Elementary School District, Ventura County, Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids at his office in Ventura, until 10 a.m. (PST) on Nov. 17 for the purchase of \$57,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Ripon Sch. Dist., San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 11 a.m. (PST) on Nov. 16 for the purchase of \$235,000 building bonds. Dated Sept. 15, 1953. Due on Sept. 15 from 1954 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Roseville Joint Union High School District, Placer County, Calif.

Bond Sale—The \$750,000 building bonds offered Nov. 9—v. 178, p. 1823—were awarded to a group composed of Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, William R. Staats & Co., Los Angeles, J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Lawson, Levy & Williams, Stone & Young-

berg, and Hill, Richards & Co., all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.02, a net interest cost of about 2.82%, as follows:

\$55,000 4s. Due on Jan. 15 from 1955 to 1958 inclusive.

79,000 2½s. Due on Jan. 15 from 1959 to 1962 inclusive.

108,000 2½s. Due on Jan. 15 from 1963 to 1966 inclusive.

283,000 2¾s. Due on Jan. 15 from 1967 to 1973 inclusive.

225,000 3s. Due on Jan. 15 from 1974 to 1978 inclusive.

San Diego County, Alpine Sanitation District (P. O. San Diego), California

Bond Sale—The \$115,000 sewer bonds offered Nov. 10—v. 178, p. 1712—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$70,000 5½s. Due on Nov. 1 from 1954 to 1967 inclusive.

50,000 5s. Due on Nov. 1 from 1968 to 1976 inclusive.

COLORADO

Colorado Agricultural and Mechanical College (P. O. Fort Collins), Colorado

Bond Sale—The \$1,320,000 dormitory revenue bonds offered Nov. 6—v. 178, p. 1712—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

Colorado School of Mines (P. O. Golden), Colo.

Bond Sale—The \$200,000 dormitory bonds offered Nov. 6—v. 178, p. 1712—were awarded to the Federal Housing and Home Finance Agency, as 3.01s, at par.

Gunnison County Sch. Dist. No. 2 (P. O. Gunnison), Colo.

Bond Sale—An issue of \$200,000 school building bonds was sold to Coughlin & Co., of Denver. Dated Nov. 1, 1953.

Regents of the University of Colorado (P. O. Boulder), Colo.

Bond Offering—S. M. Hill, Secretary, will receive sealed bids until 10 a.m. (MST) on Nov. 20 for the purchase of the following:

\$2,200,000 dormitory revenue bonds. Due serially from 1957 to 1993 inclusive.

350,000 dormitory revenue bonds. Due serially from 1956 to 1992 inclusive.

Each issue is callable in whole or in part on any interest payment date, at par and accrued int.

Weld County School District No. 6 (P. O. Greeley), Colo.

Bond Sale—The \$890,000 building bonds offered Nov. 9—v. 178, p. 1712—were awarded to a group composed of the Continental Illinois National Bank & Trust Co., A. C. Allyn & Co., both of Chicago, Foster & Marshall, of Seattle, and the Greeley National Bank of Greeley, at a price of 100.02, a net interest cost of about 2.17%, as follows:

\$180,000 2½s. Due on Nov. 1 from 1954 to 1958 inclusive.

180,000 2½s. Due on Nov. 1 from 1959 to 1962 inclusive.

90,000 1.90s. Due on Nov. 1, 1963 and 1964.

90,000 2s. Due on Nov. 1, 1965 and 1966.

100,000 2.10s. Due on Nov. 1, 1967 and 1968.

100,000 2.20s. Due on Nov. 1, 1969 and 1970.

150,000 2¾s. Due on Nov. 1 from 1971 to 1973 inclusive.

CONNECTICUT

Hartford, Conn.

Bond Sale—The \$3,685,000 public school and public works bonds offered Nov. 9—v. 178, p. 1823—were awarded to a group composed of the National City Bank, Chemical Bank & Trust Co., both of New York City, Mercantile Trust Co., St. Louis, Weeden & Co., San Francisco, L. F. Rothschild & Co., C. F. Childs & Co., and Adams, McEntee & Co., all of New York City, as 1.80s, at a price of 100.51, a basis of about 1.74%.

Manchester (P. O. Manchester), Connecticut

Bond Offering—Richard Martin, Town Manager, will receive sealed bids until Dec. 8 for the purchase of \$2,450,000 school bonds. Dated Dec. 1, 1953. Due serially in 20 years.

Windsor Locks (P. O. Windsor Locks), Conn.

Bond Sale—The \$577,000 school bonds offered Nov. 12 were awarded to Smith, Barney & Co., New York City, as 2s, at a price of 100.03, a basis of about 1.99%. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Interest J-D. Legality approved by Day, Berry & Howard, of Hartford.

IDAHO

Owyhee County (P. O. Murphy), Idaho

Bond Sale—An issue of \$500,000 road and bridge construction bonds was sold to the State, as 3¼s, at par.

ILLINOIS

Adams County Community Unit School District No. 3 (P. O. Camp Point), Ill.

Bond Sale—The \$725,000 building bonds offered Nov. 9—v. 178, p. 1824—were awarded to a group composed of Harriman Ripley & Co., Inc., Blunt Ellis & Simmons, McCormick & Co., and Alan Blair & Co., all of Chicago, at a price of 100.015, a net interest cost of about 2.40%, as follows:

\$445,000 2½s. Due on Dec. 1 from 1955 to 1966 inclusive.

280,000 2½s. Due on Dec. 1 from 1967 to 1972 inclusive.

Brown County Community Unit Sch. Dist. No. 1 (P. O. Mount Sterling), Ill.

Bond Sale—The \$125,000 working cash bonds offered Nov. 5—v. 178, p. 1713—were awarded to Sills, Fairmen & Harris, of Chicago, and Dean Witter & Co., of San Francisco, jointly, as follows: \$91,000 2½s. Due on Dec. 1 from 1954 to 1969 inclusive.

Cook County School District No. 98 (P. O. Berwyn), Ill.

Bond Offering—Anna Mae Sherwin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 18 for the purchase of \$600,000 building bonds. Dated Nov. 1, 1953. Due on Jan. 1 from 1955 to 1973 inclusive. Principal and interest (J-J) payable at a Chicago bank or trust company to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Franklin County Sch. Dist. No. 95 (P. O. Box 106, Monticello), Ill.

Bond Sale—The \$134,000 building bonds offered Nov. 5—v. 178, p. 1612—were awarded to Barcus, Kindred & Co., of Chicago, at a

price of 100.17, a net interest cost of about 3.59%, as follows:

\$80,000 3 3/4s. Due on Jan. 1 from 1955 to 1967 inclusive.
54,000 3 1/2s. Due on Jan. 1 from 1968 to 1973 inclusive.

Peoria, Ill.

Bond Offering—J. A. Murphy, City Comptroller, will receive sealed bids until 5 p.m. (CST) on Nov. 17 for the purchase of \$285,000 judgment funding bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Alternate bids are asked for bonds maturing in 1956 and thereafter to be callable as of Dec. 1, 1956. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Perry and Jefferson Counties Com. Consol. Sch. Dist. No. 211 (P. O. Tamaroa), Ill.

Bond Sale—The \$80,000 building bonds offered Nov. 6—v. 178, p. 1713—were awarded to the White-Phillips Co., of Davenport, and Negley, Jens & Rowe, of Peoria, jointly, at a price of 100.06, a net interest cost of about 3.40%, as follows:

\$45,000 3 3/4s. Due on Jan. 1 from 1955 to 1963 inclusive.
35,000 3 1/2s. Due on Jan. 1 from 1964 to 1968 inclusive.

St. Clair County, Centreville Township Hospital District (P. O. East St. Louis), Ill.

Bond Offering—Charles G. Davis, District Secretary, will receive sealed bids until 7 p.m. (CST) on Nov. 23 for the purchase of \$2,500,000 hospital bonds. Dated Nov. 1, 1953. Due on Oct. 1 from 1956 to 1971 inclusive. Principal and interest payable at the City National Bank & Trust Co., Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Center Grove School Building Corporation (P. O. R. R. 2, Greenwood), Ind.

Bond Sale—The \$640,000 first mortgage revenue bonds offered Nov. 10—v. 178, p. 1713—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 4s, at a price of 101.03, a basis of about 3.89%.

Farmersburg, Ind.

Bond Offering—Wade Denny, Clerk-Trustee of the Board of Trustees, will receive sealed bids until 8:30 p.m. (CST) on Nov. 17 for the purchase of \$140,000 revenue refunding and improvement bonds, divided as follows:

\$38,000 3 3/4% water bonds. Due on July 1 from 1954 to 1969 incl.
102,000 not to exceed 5% interest water bonds. Due on July 1 from 1970 to 1988 inclusive.

The bonds are dated July 1, 1953 and those maturing in 1970 and thereafter are callable as of July 1, 1959. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Lawrence, Ind.

Bond Sale—The \$814,000 sewage works revenue bonds offered Nov. 3—v. 178, p. 1516—were sold as follows:

\$400,000 series A bonds to a group composed of Seasongood & Mayer, Chas. A. Hirsch & Co., and Fox, Reusch & Co., all of Cincinnati, as 4s, at par.
414,000 series B bonds to the Federal Housing and Home Agency, as 2 3/4s, at par.

IOWA

Bettendorf School District, Iowa
Bond Sale—The \$110,000 school bonds offered Nov. 9 were awarded to the White-Phillips Co., of Davenport.

Indianola, Iowa

Bond Sale—The \$100,000 electric revenue bonds offered Nov. 10—v. 178, p. 1824—were awarded to William Blair & Co., of Chicago, as 3s, at a price of 101.86, a basis of about 2.83%.

KANSAS

El Dorado School District, Kan.

Bond Offering—Paul Hawkins, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Nov. 16 for the purchase of \$300,000 building bonds. Dated Dec. 15, 1953. Due on Dec. 15 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the State Fiscal Agency, Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Topeka School District, Kan.

Bond Sale—The \$1,000,000 school bonds offered Nov. 10 were awarded to a group composed of Harris Trust & Savings Bank, Chicago, City National Bank & Trust Co., and Lucas, Eisen & Waeckerle, both of Kansas, at a price of 100.07, a net interest cost of about 1.96%, as follows:

\$200,000 1 1/2s. Due on April 1 from 1955 to 1958 inclusive.
800,000 2s. Due on April 1 from 1959 to 1974 inclusive.

Additional Sale—A further issue of \$500,000 school bonds was sold on the same day to a group composed of the Columbian Securities Corp., Beecroft, Cole & Co., Estes & Co., and Seltsam, Hanni & Co., all of Topeka.

The bonds are dated Nov. 1, 1953. Due on April 1 from 1955 to 1974 inclusive. Interest M-N. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Fulton, Ky.

Bond Sale—An issue of \$350,000 natural gas revenue bonds was sold to Memphis Securities Co., and M. A. Saunders & Co., both of Memphis, jointly.

Shelby County (P. O. Shelbyville), Kentucky

Bond Offering—C. P. Nash, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 17 for the purchase of \$150,000 hospital bonds. Dated March 1, 1952. Due on March 1 from 1964 to 1972 inclusive. Legality approved by Peter, Heyburn & Marshall, of Louisville.

LOUISIANA

Arnaudville, La.

Bond Sale—An issue of \$200,000 natural gas system revenue bonds was sold to Arnold and Crane, of New Orleans.

Grant Parish, Ward Seven Hospital Service District (P. O. Montgomery), La.

Bond Offering—Leavy J. Owens, Chairman of the Commission, will receive sealed bids until 2 p.m. (CST) on Dec. 2 for the purchase of \$35,000 hospital bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at a bank named by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Natchitoches Parish School District No. 14 (P. O. Natchitoches), La.

Bond Offering—E. A. Lee, Secretary of the Parish School Board, will receive sealed bids until 11 a.m. (CST) on Dec. 1 for the purchase of \$100,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1969 inclusive. Principal and interest (J-J) payable at the office of the Treasurer of the School Board, or at the Chase National Bank, New York City. Legality approved by Charles & Trauernicht, of St. Louis.

Plaquemine, La.

Bond Sale—The \$420,000 recreational facilities and fire department bonds offered Nov. 10—v. 178, p. 1613—were awarded to Scharff & Jones, of New Orleans.

St. James Parish Water Works Districts (P. O. Convent), La.

Bonds Not Sold—Bids for the \$240,000 District No. 2 bonds offered Nov. 9—v. 178, p. 1713—

were taken under advisement. Bids for the \$225,000 District No. 1 bonds offered the same day—v. 178, p. 1613—were rejected.

St. John the Baptist Parish Water Districts (P. O. Edgard), La.

Bonds Not Sold—Bids for the \$240,000, District No. 2 bonds and the \$300,000 District No. 3 bonds offered Nov. 9-10—v. 178, p. 1713—were rejected.

St. Landry Parish Fire Protection District No. 1 (P. O. Krotz Springs), La.

Bond Offering—J. R. Nall, Secretary of the Parish Board of Commissioners, will receive sealed bids until 11 a.m. (CST) on Dec. 3 for the purchase of \$20,000 public improvement bonds. Dated Jan. 15, 1954. Due on Jan. 15 from 1955 to 1964 inclusive. Interest J-J. Legality 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 Nov. 18 for the purchase of \$192,000 public improvement bonds. Dated Oct. 1, 1953. Due on Oct 1 from 1954 to 1973 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MARYLAND

Maryland (State of)

Certificate Sale—The \$19,988,000 certificates offered Nov. 9—v. 178, p. 1713—were awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, as 1 3/4s, at a price of 100.42, a basis of about 1.69%. Sale consisted of:

\$6,993,000 general public school construction certificates.
500,000 St. Mary's Seminary Junior College Certificates.
10,000,000 general construction certificates.
2,495,000 general public school construction certificates.

The certificates are dated Dec. 1, 1953 and mature on Dec. 1 from 1956 to 1968 inclusive.

Other members of the syndicate: Drexel & Co., Philadelphia, First National Bank, of Boston, First National Bank, of Portland, Kidder, Peabody & Co., of New York, Mercantile Safe Deposit & Trust Co., of Baltimore, Northern Trust Co., of Chicago, Philadelphia National Bank, of Philadelphia, Baker, Watts & Co., of Baltimore, Coffin & Burr, Dominick & Dominick, Hallgarten & Co., W. E. Hutton & Co., Laidlaw & Co., Reynolds & Co., Roosevelt & Cross, all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Stein Bros. & Boyce, of Baltimore, Trust Co. of Georgia, Atlanta, F. W. Craigie & Co., of Richmond, R. L. Day & Co., R. S. Dickson & Co., Kean, Taylor & Co., A. M. Kidder & Co., all of New York.

Laird, Bissell & Meeds, of Wilmington, Carl M. Loeb, Rhoades & Co., of New York, National State Bank, of Newark, Dean Witter & Co., of San Francisco, Green, Ellis & Anderson, of New York, Schmidt, Poole, Roberts & Parke, of Philadelphia, Bartow Leeds & Co., C. F. Childs & Co., both of New York, Julien Collins & Co., of Chicago, Courts & Co., of Atlanta, Folger, Nolan-W. N. Hibbs, Inc., of Washington, D. C., Kaiser & Co., of San Francisco, Mead, Miller & Co., of Baltimore, Milwaukee Co., of Milwaukee, William R. Staats & Co., of Los Angeles, Tripp & Co., Wood, Gundy & Co., Inc., both of New York, J. Barth & Co., of San Francisco, Shelby Cullom Davis & Co., of New York, Field, Richards & Co., of Cleveland, First Securities Company of Chicago, Freeman & Co., of New York.

Westchester Bank & Trust Co.,

of White Plains, Peoples National Bank, of Charlottesville, Rand & Co., of New York, Blewer, Heitner & Glynn, of St. Louis, DeHaven & Townsend, Crouter & Bodine, of Philadelphia, Dreyfus & Co., of New York, A. G. Edwards & Sons, of St. Louis T. H. Jones & Co., of Cleveland, Kenower, MacArthur & Co., McDonald-Moore & Co., both of Detroit, Olderman, Asbeck & Co., Prescott & Co., both of Cleveland, Arthur L. Wright & Co., of Philadelphia.

MASSACHUSETTS

Boston, Mass.

Note Offering—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (EST) on Nov. 16 for the purchase of \$5,000,000 notes. Dated Nov. 20, 1953. Due Oct. 11, 1954.

Dartmouth, Mass.

Bond Offering—Thos. B. Hawes, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin St., Boston, until 11 a.m. (EST) on Nov. 18 for the purchase of \$500,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1973 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$350,000 notes offered Nov. 10—v. 178, p. 1824—were awarded to the Second National Bank of Boston, at 1% discount, plus a premium of \$1.

Needham, Mass.

Bond Offering—Arnold Mackintosh, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 18 for the purchase of \$190,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1972 inclusive. Principal and interest payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Southern Berkshire Regional Sch. District (P. O. Egremont), Mass.

Bond Offering—Alice G. Hunter, District Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin St., Boston, until 1 p.m. (EST) on Nov. 17 for the purchase of \$100,000 school bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1966 inclusive. Principal and interest payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Westford, Mass.

Bond Sale—The \$800,000 school bonds offered Nov. 12—v. 178, p. 1824—were awarded to a group composed of Bankers Trust Co., New York City, Dwinell, Harkness & Hill, and Lyons & Shafto, both of Boston, as 2.40s at a price of 100.76.

MICHIGAN

Bay City, Mich.

Bond Sale—The \$1,500,000 water supply system revenue bonds offered Nov. 9—v. 178, p. 1613—were awarded to a group composed of Halsey, Stuart & Co., Blyth & Co., Harriman Ripley & Co., Inc., Phelps, Fenn & Co., B. J. Van Ingen & Co., and Wm. E. Pollock & Co., all of New York City, at a price of 100.014, a net interest cost of about 2.38%, as follows:

\$200,000 3s. Due on July 1 from 1954 to 1958 inclusive.
360,000 2s. Due on July 1 from 1959 to 1966 inclusive.
360,000 2 1/4s. Due on July 1 from 1967 to 1973 inclusive.
580,000 2 1/2s. Due on July 1 from 1974 to 1983 inclusive.

Detroit, Mich.

Bond Offering Details—As previously noted in v. 178, p. 1824, the City is making an offering of \$120,000 public utility street railway refunding bonds, series R.

Sealed bids will be received by John H. Witherspoon, City Controller, until 10 a.m. (EST) on Nov. 17. Issue is dated Nov. 15, 1953. Due on Nov. 15 from 1956 to 1962 inclusive. Callable in inverse numerical order on or after Nov. 15, 1954. Principal and interest (M-N) payable at the City's current official bank in Chicago, New York City or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Oakland County, Marshall Drainage Dist. (P. O. Pontiac), Mich.

Bond Sale—The \$337,000 drain bonds offered Nov. 2—v. 178, p. 1714—were awarded to a group composed of Kenower, MacArthur & Co., McDonald-Moore & Co., H. V. Sattley & Co., and Watling, Lerchen & Co., all of Detroit, at a price of 97.12, a net interest cost of about 4.15%, as follows:

\$67,000 3s. Due June 1, 1954.
67,000 3 1/4s. Due June 1, 1955.
67,000 3 3/4s. Due June 1, 1956.
67,000 4s. Due June 1, 1957.
69,000 4 1/2s. Due June 1, 1958.

Woodstock and Rollins Townships Fractional School District No. 3 (P. O. R. F. D. Addison), Mich.

Bond Sale—The \$30,000 building bonds offered Nov. 10—v. 178, p. 1824—were awarded to McDonald-Moore & Co., of Detroit, as 4s, at a price of 100.13, a basis of about 3.97%.

MINNESOTA

Golden Valley, Minn.

Bond Sale—The \$66,000 general obligation street improvement bonds offered Nov. 3—v. 178, p. 1613—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.80s, at a price of 100.10, a basis of about 2.78%.

Hennepin and Ramsey Counties Joint Common School Districts Nos. 2 and H-2 (P. O. St. Anthony), Minn.

Bond Sale—The \$160,000 building bonds offered Nov. 5—v. 178, p. 1714—were awarded to Kalman & Co., of Minneapolis.

North St. Paul, Minn.

Bond Sale—The \$100,000 sewer bonds offered Nov. 9—v. 178, p. 1825—were awarded to a group composed of Juran & Moody, of St. Paul, Kalman & Co., and E. J. Prescott & Co., both of Minneapolis, at a price of par, a net interest cost of about 2.89%, as follows:

\$40,000 2 1/2s. Due on Feb. 1 from 1956 to 1963 inclusive.
60,000 3s. Due on Feb. 1 from 1964 to 1972 inclusive.

Ramsey County Indep. Sch. Dist. No. 3 (P. O. Roseville), Minn.

Bond Sale—The \$340,000 building bonds offered Nov. 10—v. 178, p. 1714—were awarded to a syndicate headed by the First National Bank of St. Paul, at a price of 100.26, a net interest cost of about 3.05%, as follows:

\$210,000 2.80s. Due on Dec. 1 from 1956 to 1966 inclusive.
630,000 3.10s. Due on Dec. 1 from 1967 to 1983 inclusive.

Other members of the group: First National Bank, Northwestern National Bank, Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, Mannheim-Egan, Inc., Shaughnessy & Co., Harold E. Wood & Co., Caldwell, Phillips Co., all of St. Paul, and Woodard-Elwood Co., of Minneapolis.

Red Lake County (P. O. Red Lake Falls), Minn.

Bond Sale—The \$16,000 general obligation drainage bonds offered Nov. 3—v. 178, p. 1613—were awarded to the Allison-Williams Co., of Minneapolis, as 2 1/2s, at a price of 100.19, a basis of about 2.46%.

St. Louis Park, Minn.

Bond Sale—The \$332,000 improvement bonds offered Nov. 9—v. 178, p. 1714—were awarded to a group composed of the

Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, and the Northwestern National Bank, all of Minneapolis, as 2 3/4s, at a price of 100.25, a basis of about 2.70%.

Watkins, Minn.

Bond Sale—The \$15,000 improvement and street repair bonds offered Nov. 5—v. 178, p. 1714—were awarded to Kalman & Co., of Minneapolis.

MISSISSIPPI

Collins, Miss.

Bond Sale—The \$20,000 water system construction bonds offered Nov. 3—v. 178, p. 1714—were awarded to Allen & Co., of Hazelhurst, as 2 3/4s and 3 1/2s, at a price of 100.04.

Harrison County, Gulfport - West Harrison County Hospital District (P. O. Gulfport), Mis.

Bond Offering—C. J. Darby, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on Dec. 20 for the purchase of \$146,000 hospital bonds. Due serially from 1954 to 1973 incl.

MONTANA

Cascade County High Sch. Dist. "C" (P. O. Sand Coulee), Mont.

Bond Sale—The \$155,000 building bonds offered Nov. 10—v. 178, p. 1614—were awarded to the State Land Board, as 3 1/2s, at par.

NEBRASKA

Lincoln, Neb.

Bond Sale—The \$6,000,000 water revenue bonds offered Nov. 9—v. 178, p. 1614—were awarded to a syndicate headed by Glorie, Forgan & Co., New York City, at a price of 100.004, a net interest cost of about 2.29%, as follows: \$670,000 3 1/2s. Due on Oct. 1 from 1954 to 1958 inclusive.

1,676,000 2s. Due on Oct. 1 from 1959 to 1968 inclusive.
1,747,000 2 1/4s. Due on Oct. 1 from 1969 to 1976 inclusive.
1,907,000 2 3/8s. Due on Oct. 1 from 1977 to 1983 inclusive.

Other members of the syndicate: Kuhn, Loeb & Co., Hallgarten & Co., Coffin & Burr, First of Michigan Corporation, Bartow Leeds & Co., Van Alstyne, Noel & Co., Auchincloss, Parker & Redpath, Freeman & Co., all of New York, Raffensperger, Hughes & Co., of Indianapolis, Kenower, MacArthur & Co., of Detroit, F. S. Yantis & Co., of Chicago, Reinholdt & Gardner, Blewer, Heitner & Glynn, both of St. Louis, Kalman & Co., of Minneapolis, White-Phillips Co., of Davenport, Crutenden & Co., of Chicago, Harold E. Wood & Co., of St. Paul, Zahner & Co., of Kansas City, Edward D. Jones & Co., of St. Louis, and Fox, Reusch & Co., of Cincinnati.

NEW HAMPSHIRE

Manchester, N. H.

Bond Sale—The \$900,000 highway and sewer construction and bridge construction bonds offered Nov. 12—v. 178, p. 1825—were awarded to a group composed of White, Weld & Co., F. S. Moseley & Co., and First of Michigan Corp., all of New York City, as 2.10s, at a price of 100.09, a basis of about 2.08%.

NEW JERSEY

Cedar Grove Township Sch. Dist. (P. O. Cedar Grove), N. J.

Bond Sale—The \$250,000 building bonds offered Nov. 10—v. 178, p. 1825—were awarded to a group composed of B. J. Van Ingen & Co., New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., and Van Deventer Bros., Inc., all of Newark, as 3.20s, at a price of 100.15, a basis of about 3.18%.

Delanco Township (P. O. Delanco), N. J.

Bond Offering—Joseph C. Phile, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 17 for the pur-

chase of \$41,000 bonds, divided as follows:

\$15,000 storm water sewer bonds.
6,000 curb improvement bonds.
20,000 curb assessment bonds.

The bonds are dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1968 inclusive. Principal and interest (M-N) payable at the First National Bank of Riverside. Legality approved by Hawkins, Delafield & Wood of New York City.

Hainesport Township Sch. District (P. O. Hainesport), N. J.

Bond Offering—Anne Peters, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 17 for the purchase of \$119,000 building bonds. Dated Nov. 1, 1952. Due on Nov. 1 from 1954 to 1970 inclusive. Principal and interest (M-N) payable at the Union National Bank & Trust Co., of Mount Holly. Legality approved by Hawkins, Delafield & Wood, of New York City.

Long Beach Island Sch. Dist., N. J.

Bond Offering—Ethel L. Jacobsen, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 23 for the purchase of \$100,000 building bonds. Dated June 1, 1953. Due on June 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Beach Haven National Bank & Trust Co., Beach Haven. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Mendham Township School District (P. O. Brookside), N. J.

Bond Sale—The \$325,000 building bonds offered Nov. 9—v. 178, p. 1714—were awarded to B. J. Van Ingen & Co., New York City, and the Fidelity Union Trust Co., Newark, jointly, as 2 3/4s, at a price of 100.15, a basis of about 2.73%.

Mount Holly Township Sch. Dist. (P. O. Mount Holly), N. J.

Bond Sale—The \$397,000 building bonds offered Nov. 9—v. 178, p. 1714—were awarded to a group composed of B. J. Van Ingen & Co., New York City, W. H. Newbold's Son & Co., and Schmidt, Poole, Roberts & Parke, both of Philadelphia, taking \$396,000 bonds, as 3s, at a price of 100.45, a basis of about 2.95%.

New Jersey Highway Authority (P. O. Trenton), N. J.

Bond Offering—Ransford J. Abbott, Vice-Chairman of the Authority, announces that Walter J. Margetts, Jr., State Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$135,000,000 Garden State Parkway construction bonds, series B. Dated Jan. 1, 1954. Due on Jan. 1 from 1960 to 1988 inclusive. The bonds maturing in or after 1964 are subject to redemption prior to maturity, at the election of the Authority or by operation of the Bond Redemption Fund provided for in the General Bond Resolution and upon not less than 30 days' published notice as provided in such resolution, (a) on or after July 1, 1963 as to all of such bonds, as a whole at any time, or in part on any interest payment date in inverse order of maturity, and (b) on July 1, 1958 or any interest payment date thereafter as to any of such bonds maturing in or after 1987, if redeemed by operation of said Bond Redemption Fund, in inverse order of maturity, at a redemption price in each case equal to the principal amount of each bond to be redeemed, plus the redemption premium (if any), expressed as a percentage of such principal amount, set opposite the period in which such bond is to be redeemed, together with interest accrued and unpaid to the redemption date.

Principal and interest (J-J) payable at the National City Bank, New York City, and the National State Bank, Newark. Legality approved by Hawkins, Delafield & Wood, of New York City.

Both principal and interest on the bonds are unconditionally guaranteed by the State of New Jersey.

Passaic County (P. O. Paterson), N. J.

Bond Offering—Basil E. McMichael, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2:30 p.m. (EST) on Nov. 18 for the purchase of \$280,000 county improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1969 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Paterson. Legality approved by Hawkins, Delafield & Wood, of New York City.

Passaic Township (P. O. Millington), N. J.

Bond Offering—Henry John Wirth, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 25 for the purchase of \$18,000 Lacey Ave., Hillside Drive Local Assessment bonds. Dated Sept. 1, 1953. Due on Nov. 1 from 1955 to 1963 inclusive. Principal and interest (M-N) payable at the First National Iron Bank, Morristown. Legality approved by George B. Keeler, of Millington.

NEW YORK

Attica, N. Y.

Bond Sale—The \$69,350 municipal improvement and equipment bonds offered Nov. 12 were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.60s, at a price of 100.17, a basis of about 2.57%.

The bonds are dated Nov. 1, 1953. Due on July 1 from 1954 to 1967 inclusive. Principal and interest (J-J) payable at the Marine Trust Co. of Western New York, Attica. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Offering—Alan M. Grant, Jr., Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 19 for the purchase of \$67,000 bonds, divided as follows: \$16,000 highway bonds. Due on July 1 from 1954 to 1958 incl. 51,000 serial bonds, proceeds to pay expert in connection with appraisal of taxable property. Due on July 1 from 1954 to 1958 inclusive.

The bonds are dated July 1, 1953. Principal and interest (J-J) payable at the Peekskill National Bank & Trust Co., Peekskill. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

DeWitt, Pompey, Onondaga, Lafayette and Manlius Central Sch. Dist. No. 11 (P. O. DeWitt), N. Y.

Bond Offering—John C. Bortz, District Clerk, will receive sealed bids at the office of Bond, Schoenck & King, 1400 State Tower Bldg., Syracuse 2, until 11:30 a.m. (EST) on Nov. 24 for the purchase of \$3,000,000 school building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1982 inclusive. Principal and interest (J-D) payable at the Lincoln National Bank & Trust Co., Syracuse, or at the Bankers Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Esopus Common Sch. Dist. No. 7 (P. O. Rifton), N. Y.

Bond Sale—The \$75,000 building bonds offered Nov. 5—v. 178, p. 1715—were awarded to the State of New York National Bank, Kingston, as 2 1/4s, at par.

Hempstead, N. Y.

Bond Sale—The \$95,000 highway improvement bonds offered Nov. 10—v. 178, p. 1715—were awarded to the Hempstead Bank, as 2 1/4s, at a price of par.

Lloyd, Highland Fire Dist. (P. O. Highland), N. Y.

Bond Sale—The \$37,000 fire house construction bonds offered Nov. 6—v. 178, p. 1715—were awarded to the First National Bank of Highland, as 2.40s, at a price of 100.07, a basis of about 2.38%.

Mount Kisco, N. Y.

Bond Offering—Alicia M. Brooks, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Nov. 17 for the purchase of \$95,000 fire house bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1961 inclusive. Principal and interest (M-S) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Phillip J. Cruise, Chairman, will receive sealed bids until 10 a.m. (EST) on Nov. 19 for the purchase of \$37,225,000 notes, divided as follows: \$6,765,000 issue LXXXVI notes. Due May 10, 1954.
30,460,000 issue LXXXVII notes. Due June 28, 1954.

The notes are dated Dec. 21, 1953.

New York State Power Authority (P. O. Albany), N. Y.

\$315,000,000 Financing Arranged—Charles M. Goetz, a member of the Authority's legal staff, announced that arrangements have been made with a group to be headed by Harriman Ripley & Co., Inc., Lehman Bros., R. W. Pressprich & Co., and Union Securities Corp., all of New York City, to handle the sale of \$315,000,000 revenue bonds, representing the Authority's share of the cost of the St. Lawrence River Power Project. The balance of the \$600,000,000 project will be provided for by Canada. Actual construction of the project will be deferred pending disposition of litigation opposing New York's participation in the development. An executive order designating the New York Authority as the official U. S. participant in the project was recently signed by President Eisenhower.

Pomfret Union Free Sch. Dist. No. 8 (P. O. Fredonia), N. Y.

Bond Sale—The \$850,000 building bonds offered Nov. 12—v. 178, p. 1825—were awarded to Solomon Bros. & Hutzler, of New York City, as 2 1/2s, at a price of 100.07, a basis of about 2.49%.

Port Chester, N. Y.

Bond Offering—Daniel A. O'Connell, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 16 for the purchase of \$238,000 improvement and apparatus bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1963 inclusive. Principal and interest (J-D) payable at the County Trust Co., Port Chester. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

Poughkeepsie, Tower Development Water District (P. O. Poughkeepsie), N. Y.

Bond Offering—Thomas D. Mahar, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 25 for the purchase of \$25,000 water bonds. Dated Nov. 1, 1953. Due on May 1 from 1955 to 1979 inclusive. Principal and interest (M-N) payable at the First National Bank of Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Remsen, Trenton, Steuben, Boonville and Forestport Central Sch. Dist. No. 1 (P. O. Remsen), N. Y.

Bond Offering—Mary W. Evans, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov.

19 for the purchase of \$25,000 building bonds. Dated Nov. 1, 1953. Due on Nov. 1 from 1954 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Remington. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rockville Centre, N. Y.

Bond Sale—The \$1,000,000 electric utility bonds offered Nov. 10—v. 178, p. 1715—were awarded to a group composed of C. J. Devine & Co., New York City, Mercantile Trust Co., St. Louis, Fidelity Union Trust Co., Newark, and Park, Ryan, Inc., of New York City, as 2.20s, at a price of 100.31, a basis of about 2.15%.

Tuckahoe, N. Y.

Bond Offering—Anna D. Dinger, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 19 for the purchase of \$21,000 public improvement bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1954 to 1958 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Tuckahoe. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

West Seneca Fire District No. 1 (P. O. Buffalo), N. Y.

Bond Sale—The \$62,000 fire truck and fire house bonds offered Nov. 6—v. 178, p. 1715—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.90s, at a price of 100.06, a basis of about 2.88%.

NORTH CAROLINA

Cumberland County (P. O. Fayetteville), N. C.

Bond Sale—The \$1,350,000 public hospital bonds offered Nov. 10—v. 178, p. 1715—were awarded to a group composed of Shields & Co., Reynolds & Co., W. E. Hutton & Co., all of New York City, Robinson-Humphrey Co., Inc., Atlanta, and Robert N. Tuller Co., New York City, at a price of 100.05, a net interest cost of about 2.62%, as follows:

\$132,000 6s. Due on April 1 from 1955 to 1958 inclusive.
212,000 2s. Due on April 1 from 1959 to 1962 inclusive.
226,000 2 1/4s. Due on April 1 from 1963 to 1966 inclusive.
226,000 2 1/2s. Due on April 1 from 1967 to 1972 inclusive.
360,000 2 3/4s. Due on April 1 from 1973 to 1979 inclusive.

Greenville School District (P. O. Greenville), Pitt County, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 17 for the purchase of \$750,000 building bonds. Dated Dec. 1, 1953. Due on June 1 from 1956 to 1983 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Mount Airy, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 17 for the purchase of \$602,000 bonds, divided as follows: \$400,000 water bonds. Due on June 1 from 1955 to 1986 inclusive.
202,000 sanitary sewer bonds. Due on June 1 from 1956 to 1981 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

North Carolina (State of)

Bond Offering—Edwin Gill, State Treasurer, will receive sealed bids until noon (EST) on Nov. 24 for the purchase of \$31,000,000 bonds, divided as follows:

\$11,000,000 mental institutions bonds. Due on April 1 from 1955 to 1973 inclusive.
20,000,000 school plant construction and improvement bonds. Due on April 1 from 1955 to 1973 inclusive.

The bonds are dated Dec. 1, 1953. Principal and interest (A-O) payable in New York City, or at the State Treasurer's office. Legality approved by Mitchell & Pershing, of New York City.

Statesville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 17 for the purchase of \$230,000 recreational facilities bonds. Dated Dec. 1, 1953. Due on June 1 from 1955 to 1977 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

OHIO

Clark County (P. O. Springfield), Ohio

Bond Offering—Harold M. Fross, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 19 for the purchase of \$140,161.15 bonds, divided as follows:

- \$119,116.70 special assessment sewer district bonds. Due on Sept. 1 from 1955 to 1964 incl.
- 21,044.45 special assessment Sugar Grove Sewer District bonds. Due on Sept. 1 from 1955 to 1974 inclusive.

Principal and interest (M-S) payable at the County Treasurer's office.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Dec. 1 for the purchase of \$2,050,000 bridge building bonds, 5th series. Dated Aug. 1, 1953. Due on Aug. 1 from 1954 to 1973 inclusive. Principal and interest (J-D) payable at the Irving Trust Co., New York City, or at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Sale—The \$1,975,100 municipal airport bonds offered Nov. 6—v. 178, p. 1614—were awarded to a group composed of the Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., New York City, Illinois Co., Chicago, Weeden & Co., San Francisco, and Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.54, a basis of about 1.95%.

The \$51,556.84 limited tax street improvement bonds offered the same day were awarded to a group composed of Shields & Co., Coffin & Burr, both of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, Hallgarten & Co., R. D. White & Co., and John Small & Co., all of New York City, and Vercoe & Co., of Columbus, as 1½s, at a price of par.

Hubbard, Ohio

Bond Offering—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Nov. 28 for the purchase of \$15,500 special assessment street improvement bonds. Dated Nov. 1, 1953. Due on Sept. 1 from 1955 to 1964 inclusive. Legal opinion to be furnished the purchaser.

Bonds Not Sold—No bids were submitted for the \$15,500 improvement bonds offered Oct. 31—v. 178, p. 1615.

Ironton, Ohio

Bond Offering—Paul Sutton, City Auditor, will receive sealed bids until noon (EST) on Nov. 25 for the purchase of \$194,000 special assessment street improvement bonds. Dated Nov. 15, 1953. Due on Nov. 15 from 1955 to 1964

inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lakewood, Ohio

Bond Sale—The \$300,000 city portion improvement bonds offered Nov. 9—v. 178, p. 1716—were awarded to Ryan, Sutherland & Co., and Stranahan, Harris & Co., both of Toledo, jointly, as 2½s, at a price of 100.85, a basis of about 2.17%.

Montgomery County (P. O. Dayton), Ohio

Bond Sale—The \$1,567,000 Sewer District bonds offered Nov. 6—v. 178, p. 1615—were awarded to a group composed of Wm. J. Mericka & Co., Cleveland, Salomon Bros. & Hutzler, New York City, and Ginther, Johnson & Co., of Cleveland, as 2s, at a price of 100.44, a basis of about 1.91%.

Reading, Ohio

Bond Sale—The \$100,000 street improvement bonds offered Nov. 11—v. 178, p. 1826—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.16, a basis of about 1.97%.

Shadyside, Ohio

Bond Sale—The \$10,000 improvement bonds offered Oct. 26—v. 178, p. 1519—were awarded to the First National Bank of Belaire, as 2s, at par.

Vermilion, Ohio

Bond Offering—C. H. Horton, Village Clerk, will receive sealed bids until noon (EST) on Nov. 21 for the purchase of \$47,110 sewer and water main improvement bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1964 inclusive. Principal and interest (J-D) payable at the Erie County United Bank of Vermilion.

OKLAHOMA

El Reno, Okla.

Bond Offering—Ethel Dowell, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 1 for the purchase of \$175,000 auditorium bonds. Due serially from 1956 to 1969 inclusive.

Hennessey, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk until 8 p.m. (CST) on Nov. 18 for the purchase of \$30,000 swimming pool bonds. Due serially from 1956 to 1962 inclusive.

Hollis, Okla.

Bond Offering—The City Clerk will receive sealed bids until 7 p.m. (CST) on Nov. 17 for the purchase of \$57,000 bonds, divided as follows:

- \$37,000 water works bonds. Due serially from 1956 to 1964 inclusive.
- 20,000 sanitary sewer and disposal plant bonds. Due serially from 1956 to 1964 inclusive.

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 24 for the purchase of \$150,000 hospital bonds. Due serially from 1956 to 1973 inclusive.

Okmulgee County Dependent Sch. District No. 15 (P. O. Henryetta), Okla.

Bond Offering—Sealed bids will be received until Nov. 20 for the purchase of \$6,000 school improvement bonds.

Wewoka, Okla.

Bond Sale—The following bonds aggregating \$186,500 were sold on Sept. 22 to the Small-Milburn Co., of Wichita:

- \$86,500 swimming pool bonds: \$25,000 3½s, due from 1956 to 1960 inclusive; \$25,000 3¾s, due from 1961 to 1965 inclusive; \$15,000 4s, due from 1966 to 1968 inclusive; \$10,000 4½s, due in 1969 and 1970; and \$11,500 4½s, due in 1971 and 1972.

\$75,000 water works extension and improvement bonds: \$25,000 3½s, due from 1956 to 1960 inclusive; \$25,000 3¾s, due from 1961 to 1965 inclusive; \$15,000 4s, due from 1966 to 1968 inclusive; and \$10,000 4½s, due in 1969 and 1970.

20,000 city hall improvement bonds: \$10,000 3½s, due from 1956 to 1960 inclusive; and \$10,000 3¾s, due from 1961 to 1965 inclusive.

5,000 city storage bonds were sold as 3½s.

All of the bonds are dated Nov. 15, 1953. Legality approved by George J. Fagin, of Oklahoma City.

OREGON

Coos County Sch. Dist. No. 13-C (P. O. Box 847, North Bend), Oregon

Bond Sale—The \$175,000 building bonds offered Nov. 9—v. 178, p. 1519—were awarded to Grande & Co., of Seattle.

Eugene, Ore.

Bond Sale—The \$80,353.35 Bancroft improvement bonds offered Nov. 9—v. 178, p. 1615—were awarded to Kalman & Co., of Minneapolis, on a bid reflecting a net interest cost of about 2.24%.

Oregon (State of)

Bond Offering—H. C. Saalfeld, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on Dec. 1 for the purchase of \$5,000,000 Veterans' Welfare bonds. Dated Jan. 1, 1954. Due April 1, 1967, and callable in regular numerical order on or after April 1, 1964. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Springfield, Ore.

Bond Sale—The \$43,000 Bancroft Improvement bonds offered Nov. 9—v. 178, p. 1716—were awarded to the United States National Bank, and Blyth & Co., both of Portland, jointly.

PENNSYLVANIA

Hanover Township (P. O. Wilkes Barre), Pa.

Bond Offering—Andrew Garber, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Dec. 1 for the purchase of \$15,000 general obligation bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1968 inclusive. Interest J-D.

Haverford Township (P. O. Havertown), Pa.

Bond Sale—The \$250,000 general obligation sewage disposal plant bonds offered Nov. 9—v. 178, p. 1615—were awarded to White, Weld & Co., New York City, and Stokes & Co., Philadelphia, jointly, as 2s, at a price of 100.10, a basis of about 1.99%.

Langhorne, Pa.

Bond Sale—The \$20,000 general obligation improvement bonds offered Nov. 9—v. 178, p. 1716—were awarded to the Peoples National Bank & Trust Co., Langhorne, as 1½s, at par.

Northwest Chester County Joint School Authority (P. O. Coatesville), Pa.

Bond Offering—Louis E. Jervis, Chairman, will receive sealed bids at the office of Apfelbaum & Apfelbaum, of Coatesville, until 8 p.m. (EST) on Nov. 19 for the purchase of \$800,000 school revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1993 inclusive. Bonds maturing in 1959 and thereafter are callable as of Dec. 1, 1958. Principal and interest (J-D) payable at the National Bank of Chester County, of Coatesville. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Springfield Township (P. O. Springfield), Pa.

Bond Sale—The \$300,000 general improvement and funding

bonds offered Nov. 10—v. 178, p. 1716—were awarded to a group composed of Stroud & Co., Philadelphia, S. K. Cunningham & Co., and Hulme, Applegate & Humphrey, Inc., both of Pittsburgh, as 2½s, at a price of 101.59, a basis of about 1.95%. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1983 inclusive. Interest J-D. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Upper Moreland Township (P. O. Willow Grove), Pa.

Bond Sale—The \$50,000 general litigation improvement bonds offered Nov. 9—v. 178, p. 1716—were awarded to Goldman, Sachs & Co., of New York City, as 2s, at a price of 100.26.

RHODE ISLAND

Westerly, R. I.

Bond Offering—William J. McLaughlin, Jr., Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 17 for the purchase of \$65,000 Water Department bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1954 to 1970 inclusive. Principal and interest (J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TENNESSEE

Dyersburg, Tenn.

Bond Offering—R. S. Sellers, City Recorder, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$780,000 sewer system revenue bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1983 inclusive. Bonds maturing in 1960 and thereafter are callable as of Dec. 1, 1959. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Knoxville, Tenn.

Bond Sale—The \$200,000 public improvement bonds offered Nov. 6—v. 178, p. 1716—were awarded to the Equitable Securities Corp., Nashville, as follows:
\$100,000 2½s. Due Nov. 1, 1954.
100,000 1½s. Due Nov. 1, 1955.

Morristown, Tenn.

Bond Offering—W. S. Rouse, Town Recorder, will receive sealed bids until 1 p.m. (CST) on Nov. 24 for the purchase of \$100,000 electric system revenue bonds. Dated Sept. 1, 1953. Due on March 1 from 1956 to 1969 inclusive. Bonds maturing in 1960 and thereafter are callable as of March 1, 1959. Principal and interest (M-S) payable at the Hanover Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Beaumont, Texas

Bond Sale—The \$2,000,000 sanitary sewer improvement bonds offered Nov. 10—v. 178, p. 1716—were awarded to a group composed of Harris Trust & Savings Bank, Chicago, J. C. Bradford & Co., Nashville, W. H. Morton & Co., New York City, Republic National Bank of Dallas, Eddleman-Pollock Co., of Houston, Dewar, Robertson & Panoast, and Austin, Hart & Parvin, both of San Antonio, at a price of 100.04, a net interest cost of about 2.81%, as follows:
\$1,696,000 2¾s. Due on Nov. 15 from 1954 to 1975 inclusive.
304,000 3s. Due on Nov. 15 from 1976 to 1978 inclusive.

Birdville Indep. Sch. Dist., Texas

Bond Sale—The \$250,000 building bonds offered Nov. 5 were awarded to the Texas Bank & Trust Co., of Dallas.

The bonds are dated Oct. 10, 1953. Due on April 1 from 1955 to 1985 inclusive. Optional Oct. 10, 1968. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Dumas Indep. Sch. Dist., Texas

Bond Sale—An issue of \$920,000 school house bonds was sold on Nov. 4 to a group composed of Rauscher, Pierce & Co., C. N. Burt & Co., both of Dallas, William N. Edwards & Co., of Fort Worth, First National Bank, Mercantile National Bank, and the Texas Bank & Trust Co., all of Dallas, at a price of 100.09, a net interest cost of about 2.33%, as follows:

- \$719,000 2½s. Due on Nov. 15 from 1954 to 1963 inclusive.
- 201,000 2½s. Due on Nov. 15 from 1964 to 1966 inclusive.

The bonds are dated Nov. 15, 1953. Principal and interest (M-N) payable at the Dallas National Bank, Dallas, or at the First State Bank, Dumas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Texarkana Indep. Sch. Dist., Texas

Bond Sale—An issue of \$100,000 building bonds was awarded to Rauscher, Pierce & Co., of Dallas, as 4½s, at a price of par. Dated Oct. 10, 1953. Due on Oct. 10 from 1954 to 1983 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Winters Indep. Sch. Dist., Texas

Bond Sale—An issue of \$575,000 building bonds was sold to a group composed of the First Southwest Co., Dallas, Columbian Securities Corp. of Texas, San Antonio, William N. Edwards & Co., and Kelly & Ratliff, both of Fort Worth, at a price of 100.01, a net interest cost of about 2.93%, as follows:

- \$260,000 2½s. Due on Dec. 1 from 1954 to 1963 inclusive.
- 245,000 3s. Due on Dec. 1 from 1964 to 1971 inclusive.
- 70,000 3¾s. Due on Dec. 1, 1972 and 1973.

The bonds are dated Dec. 1, 1953 and are callable as of Dec. 1, 1968. Interest J-D.

UNITED STATES

United States

Housing Authorities Offering Notes—A group of 27 local housing authorities will consider sealed bids on Nov. 24 for the purchase of Series A note issues aggregating \$1,711,000. The notes will be dated July 1, 1953 and Nov. 1, 1952 and will mature serially on July 1 from 1955 to 1962 inclusive.

WASHINGTON

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Nov. 24 for the purchase of \$300,000 building bonds. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1968 inclusive. Callable on or after 7 years from date of issue. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$230,000 parking system revenue bonds offered Nov. 10—v. 178, p. 1520—were awarded to the Allison-Williams Co., of Minneapolis.

Vewbold School District No. 1, Wis.

Bond Offering—Sealed bids will be received by the District Clerk until 8 p.m. (CST) on Dec. 1 for the purchase of \$59,000 building bonds. Dated Jan. 1, 1954. Due on Jan. 1 from 1955 to 1974 inclusive. Interest J-J. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Palmyra Joint Sch. Dist. No. 1, Wisconsin

Bond Offering—Allan L. Agen, District Clerk, will receive sealed bids until 5 p.m. (CST) on Nov. 25 for the purchase of \$100,000 building bonds. Dated Oct. 1, 1953. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the Palmyra State Bank, Palmyra. Legality approved by Chapman & Cutler, of Chicago.

Prescott (City), Clifton, Oak Grove, Diamond Bluff and Trimble (Towns) Joint Sch. Dist. No. 1 (P. O. Prescott), Wis.

Bond Offering—Mrs. Mary Peterson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 19 for the purchase of \$60,000 building bonds. Dated Oct. 1, 1953. Due on Oct. 1 from 1954 to 1960 inclusive. Bonds maturing in 1959 and 1960 are callable as of Oct. 1, 1957. Principal and interest (A-O) payable at the District Clerk's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Sawyer County (P. O. Hayward), Wis.

Bond Sale—The \$110,000 highway improvement bonds offered Nov. 10 — v. 178, p. 1827 — were awarded to the Channer Securities Co., Chicago, as 2 1/4s, at a price of 100.30, a basis of about 2.19%.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Nov. 5, as follows: \$35,000,000 due Feb. 5, 1954, at 1.904%; and \$5,000,000, due Aug. 6, 1954, at 2.739%.

On Nov. 12 the government sold \$40,000,000 Treasury bills, as follows: \$35,000,000, due Feb. 12, 1954, at 1.904%; and \$5,000,000, due Aug. 13, 1954, at 2.731%.

QUEBEC

De Salaberry and Grandison United Townships, Que.

Bond Sale—An issue of \$50,000 water bonds was sold to Desjardins, Couture, Inc., of Montreal, at a price of 94.37, a net interest cost of about 5.06%, as follows:

\$10,000 4s. Due on Nov. 1 from 1954 to 1963 inclusive.
40,000 4 1/2s. Due on Nov. 1 from 1964 to 1968 inclusive.

Gifford Sch. Commission, Que.

Bond Sale—An issue of \$100,000 school bonds was sold to L. G. Beaubien & Co., of Montreal, at a price of 97.21 a net interest cost of about 4.79%, as follows:

\$33,000 3s. Due on Sept. 1 from 1954 to 1956 inclusive.
67,000 4 1/2s. Due on Sept. 1 from 1957 to 1973 inclusive.
The bonds are dated Sept. 1, 1953.

Lachine, Que.

Bond Sale—An issue of \$1,230,000 public improvement bonds was sold to a syndicate headed by Nesbitt, Thomson & Co., of Montreal, at a price of 93.13, a net interest cost of about 4.90%, as follows:

\$357,000 3s. Due on Nov. 1 from 1954 to 1963 inclusive.
429,000 4s. Due on Nov. 1 from 1964 to 1972 inclusive.
144,000 4s. Due on Nov. 1 1973.
300,000 4 1/2s. Due Nov. 1, 1974.

The bonds are dated Nov. 1, 1953. Other members of the group: A. E. Ames & Co., of Toronto, L. G. Beaubien & Co., of Montreal, Bell Gouinlock & Co., Dominion Securities Corp., both of Toronto, Rene T. Leclerc, Inc., of Montreal, McLeod, Young, Weir & Co., Mills, Spence & Co., both of Toronto, Banque Provinciale du Canada, Royal Bank of Canada, Societe de Placement, Inc., all of Montreal, and Wood, Gundy & Co., Ltd., of Toronto.

Richmond, Que.

Bond Sale—An issue of \$114,000 public works bonds was sold to Wood, Gundy & Co., of Toronto, at a price of 98.70, a net interest cost of about 4.60%, as follows:

\$30,000 4s. Due on Nov. 1 from 1954 to 1960 inclusive.
84,000 4 1/2s. Due on Nov. 1 from 1961 to 1973 inclusive.

The bonds are dated Nov. 1, 1953.

St. Bruno-de-Montarville Parish, Que.

Bond Sale—An issue of \$75,000 improvement bonds was sold to Rene T. Leclerc, Inc., of Montreal, at a price of 94.99, a net interest cost of about 4.76%, as follows:

\$23,500 3s. Due on Dec. 1 from 1954 to 1963 inclusive.
51,500 4 1/2s. Due on Dec. 1 from 1964 to 1973 inclusive.

The bonds are dated Dec. 1, 1953.

St. Hilaire Sch. Commission, Que.

Bond Sale—An issue of \$74,000 school bonds was sold to Credit Interprovincial Ltd., of Montreal, at a price of 98.29, a net interest cost of about 4.35%, as follows:

\$37,000 3s. Due on Nov. 1, 1954 and 1955.
26,000 4s. Due on Nov. 1 from 1956 to 1969 inclusive.
11,000 4 1/2s. Due on Nov. 1 from 1970 to 1973 inclusive.

The bonds are dated Nov. 1, 1953.

SASKATCHEWAN

Regina, Sask.

Debenture Sale—An issue of \$1,000,000 4 3/4% Public School Board debentures was awarded to a group headed by the Dominion Securities Corp., of Toronto, at a price of 101.01, a basis of about 4.64%. The debentures, payable in Canadian funds only, mature serially on Dec. 1 from 1954 to 1973 inclusive and were placed by the underwriters with institutional investors.

Federal Reserve September Business Index

The Board of Governors of the Federal Reserve System issued on Oct. 30 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for September, together with a month and a year ago, follow:

	BUSINESS INDEXES					
	1935-39 average=100 for industrial production and freight carloadings, 1947-49 average=100 for all other series					
	Seasonally Adjusted		Unadjusted			
	1953	1952	1953	1952	1953	1952
Industrial production—	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	232	235	228	236	238	232
Manufactures—	243	247	237	247	250	242
Total	303	309	290	305	311	292
Durable	195	198	194	201	202	201
Nondurable	167	167	175	172	172	180
Minerals	130	138	84	134	136	83
Major consumer durables—	135	149	63	137	149	63
Total	123	127	108	132	123	104
Passenger cars	208	205	207	210	216	209
Household goods	176	184	191	177	183	192
Construction contracts, value—	229	220	218	233	239	221
Total	112.4	112.8	110.8	113.5	113.1	111.9
Residential	1109.6	111.1	106.8	111.6	112.0	109.0
All other	1119.5	121.3	114.1	119.8	120.6	114.4
Employment and payrolls—	97.9	99.1	98.3	102.0	101.9	102.6
Nonagricultural empl., total	—	—	—	148.6	151.7	143.3
Manuf. production workers—	126	130	134	137	134	145
Employment, total	106	112	108	110	98	113
Durable	*	131	120	*	126	124
Nondurable						
Payrolls, total						
Freight carloadings						
Department store sales, value						
Department store stocks, value						

*Not available. †Preliminary. ‡Estimated.
§Estimates, seasonally adjusted, for October 1953: total industrial production, 232; total manufactures, 245; durable manufactures, 307; nondurable manufactures, 194; minerals, 162.
¶The unadjusted indexes of employment and payrolls are compiled by or based on data of the Bureau of Labor Statistics.
‡Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States.

INDUSTRIAL PRODUCTION

	INDUSTRIAL PRODUCTION					
	1935-39 average=100					
	Seasonally Adjusted		Unadjusted			
	1953	1952	1953	1952	1953	1952
MANUFACTURES	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Iron and steel	266	277	270	266	277	270
Pig iron	*	246	242	*	246	242
Steel	296	311	319	296	311	319
Open hearth	221	225	222	221	225	222
Electric	824	923	1,013	824	923	1,013
Machinery	385	389	354	385	389	354
Transportation equipment	376	385	353	376	385	353
Automobiles (incl. parts)	261	272	247	261	272	247
Nonferrous metals and products	237	236	225	237	236	225
Smelting and refining	286	282	248	286	282	248
Fabricating	217	217	216	217	217	216
Lumber and products	150	153	155	160	163	167
Lumber	135	138	140	151	153	159
Furniture	178	182	183	178	182	183
Stone, clay and glass products	232	231	222	243	241	232
Cement	*	238	227	*	269	263
Clay products	150	154	161	157	159	167
Textiles and products	161	166	177	161	166	177
Cotton consumption	138	139	145	138	139	145
Rayon deliveries	327	346	377	327	346	377
Leather and products	*	110	112	*	110	111
Tanning	*	97	97	*	96	95
Shoes	*	119	123	*	119	123
Manufactured food products	162	160	168	184	182	192
Wheat flour	110	104	108	119	103	118
Meatpacking	182	168	170	170	150	154
Other manufactured foods	165	165	175	193	188	207
Processed fruits and vegs.	*	122	143	*	232	279
Paper and products	214	216	192	214	215	191
Paperboard	260	261	233	260	261	233
Printing and publishing	178	182	165	179	174	166
Newsprint consumption	169	171	166	170	153	168
Petroleum and coal products	292	297	282	292	297	282
Gasoline	240	246	234	240	246	234
Fuel oil	223	226	232	223	226	232
Coke	*	188	177	*	188	177
Chemicals	322	325	302	324	322	305
Paints	159	160	155	158	158	153
Rayon	320	359	370	320	359	370
Industrial chemicals	635	637	567	635	637	567
Rubber products	*	259	252	*	259	252

*Not available. †Preliminary.

FREIGHT CARLOADINGS

	FREIGHT CARLOADINGS					
	1935-39 average=100					
	Seasonally Adjusted		Unadjusted			
	1953	1952	1953	1952	1953	1952
Coal	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	114	112	135	114	112	135
Coke	164	169	189	162	162	187
Grain	131	131	123	147	142	138
Livestock	59	58	70	78	55	93
Forest products	137	145	140	148	153	151
Ore	216	221	235	224	331	352
Miscellaneous	139	145	144	150	146	155
Merchandise, l.c.l.	43	44	45	45	44	48

United States Savings Bonds Issued and Redeemed Through Oct. 31, 1953

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	Amount		Percent	
	Issued	Redeemed	Outstdg.	Outstdg. Amt. Issued
MATURED				
Series A-1935 to D-1941	\$5,003	\$4,919	\$85	1.70%
UNMATURED:				
Series E-1941	1,697	1,094	\$603	35.53
Series E-1942	7,509	4,862	\$2,647	35.25
Series E-1943	12,101	7,603	\$4,498	37.17
Series E-1944	13,970	8,398	5,572	39.89
Series E-1945	10,795	6,423	4,372	40.50
Series E-1946	4,731	2,530	2,201	46.52
Series E-1947	4,353	2,114	2,239	51.44
Series E-1948	4,448	2,042	2,405	54.07
Series E-1949	4,350	1,917	2,433	55.93
Series E-1950	3,772	1,576	2,196	58.22
Series E-1951	3,291	1,312	1,979	60.13
Series E-1952	3,453	1,137	2,317	67.10
Series E-1953	2,909	434	2,475	85.08
Unclassified	89	179	—	—
Total Series E	77,469	41,622	35,848	46.27
Series H-1952 and 1953	556	12	543	97.66
Total Series E and H	78,025	41,634	36,391	46.64
Series F and G-1941	1,569	1,307	†262	16.70
Series F and G-1942	3,282	1,121	2,161	65.84
Series F and G-1943	3,458	1,234	2,224	64.31
Series F and G-1944	3,794	1,165	2,629	69.29
Series F and G-1945	3,218	872	2,346	72.90
Series F and G-1946	3,028	834	2,194	72.46
Series F and G-1947	2,617	659	1,957	74.78
Series F and G-1948	3,068	453	2,615	85.23
Series F and G-1949	1,681	298	1,383	82.27
Series F and G-1950	2,358	304	2,054	87.11
Series F and G-1951	771	83	688	89.23
Series F and G-1952	205	18	187	91.22
Unclassified	*	20	—	—
Total Series F and G	29,050	8,368	20,682	71.19
Series J and K-1952 and 1953	722	19	703	97.37
Total Series F, G, J and K	29,772	8,387	21,385	71.83
All Series—Total matured	5,003	4,919	85	1.70
Total unmatured	107,797	50,021	57,775	53.60
Grand				